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Clear Channel Communications, Inc. [COMPANY CAPSULE](#) [COMPANY PROFILE](#)

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by [Dan Gattuso](#)

Dum -da-da -dum -dum -dum -dum -dum, dum-da-da-dum-dum-dum-dum... In case you don't recognize that 7/4 meter, it's Pink Floyd's *Money*, the radio industry's theme song. And the cash register has gone *ka-ching* for Clear Channel Communications, whose radio station lineup just got a lot bigger with the completion of its \$4 billion acquisition of [Jacor Communications](#).

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Jacor grabbed the cash, and now San Antonio-based Clear Channel has made a stash of some 430 US radio stations (and interests in another 175 non-US stations). It will be the second-largest radio station operator in the world after the merger of [Capstar Broadcasting](#) and [Chancellor Media](#) (*ka-ching*). Tack on another 18 TV stations and 300,000 billboard advertisements in 25 countries, and Clear Channel can start buying all the new cars, caviar, and four-star daydreams it wants. Clear Channel stock closed Wednesday at \$70.375, up .75 per share.

But before any station owner thinks about buying a football team ([Washington Redskins](#) for \$800 million, anyone?), they're likely to focus on continued consolidation of the industry. Since the 1996 Telecommunications Act made it legal to own up to eight stations in any given market (double the previous limit), the big radio empires have been buying up independently owned stations, leaving 1,000 fewer radio station owners today than there were four years ago.

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Giant radio firms like [Infinity Broadcasting](#) (majority-owned by [CBS](#)) have helped contribute to a buying frenzy that will leave the top three companies controlling more than 1,200 of the approximately 5,000 radio stations in the top 268 US markets. "Smaller" companies like [Cumulus Media](#) and [Citadel Communications](#) are buying their fair share of local radio stations as well. The trend has even popularized terms such as superduopoly: a company with

three or more stations in one market. But the ultimate goal, of course, is to make sure these companies keep their hands off of each other's stacks.

There are rules, naturally. For instance, Clear Channel and Jacor had to sell off 18 stations in certain markets (several of them to Cox Radio). Still, Clear Channel (which also owns 29% of Spanish-language radio player Hefel Broadcasting) will probably keep buying up local radio stations, making for lots of first-class travel and negotiating sessions that last longer than American League baseball games.

In the meantime, as a direct result of the changing radio landscape, the Federal Communications Commission has proposed creating new, low-power FM stations for local broadcasting. The giant players oppose the idea: While they claim they want to share it fairly, they certainly don't want anyone taking a slice of their pie. So much *Money*. Is it the root of all evil today? Perhaps, but these giant corporations just want to assure that they're giving none away.

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- [FCC Approves Radio Deal](#) (Associated Press)
- [FCC Taking Closer Look At Radio Mergers](#) (Reuters)

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