

Saturday Evening Post Dies After 240 Years

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By Phil Casey

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NEW YORK, N.Y., Jan. 10—The Saturday Evening Post, which only a few decades ago was a piece of Americana ranked right up there with mom's apple pie and Wrong-Way Corrigan, died today—done in by a lethal lack of income.

She was 240 years old last month (deriving ultimately from Ben Franklin's Pennsylvania Gazette), but age had nothing to do with her demise. She was a lively old lady, brighter, braver and far more interesting than she ever had been during her prim and ultraconservative past.

Her last appearance will be the Feb. 8 issue, a tiny edition with few ads.

Life and Time and other magazines will take over the Post subscription list, providing the Post's 3.5 million subscribers with a choice

of which magazine they want to replace the Post for the run of their subscriptions.

The announcement of the Post's passing, expected for days, was made at a news conference by Martin S. Ackerman, 36-year-old Manhattan attorney and president of the Saturday Evening Post Company and its parent firm, the Curtis Publishing Co.

Ackerman said estimates of probable advertising revenue for 1969 indicated the magazine would lose \$3 million during the year. It has been losing money for years and is considered to have been responsible for most of

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The magazine's story.

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Curtis' \$60-million operating loss since 1961.

Ackerman, whose Perfect Film and Chemical Corp. refinanced the Curtis and Saturday Evening Post Companies last year with \$15 million said:

"I assured directors and stockholders of the company that regardless of my personal feelings, if we could not return a profit, we would have to shut down the Post.

"Editorially, we have done a good job of living up to our earlier promises. Apparently, there is just not the need for our product in today's scheme of living."

He praised the Post editors and the "fantastic staff" which has run the magazine the past few years.

Ackerman said the Post Company has agreed to purchase 4 per cent of the stock of the Lin Broadcasting Co., of Nashville, Tenn. He will be president and executive head of Lin, he said, and the current Lin President, Frederick C. Gregg Jr., will become chairman of the board. The Post Company is paying \$3.5 million for the stock, he said. The Post Company still has \$12 million which it plans to invest in "Worthwhile" enterprises, he said, and he hopes to invest "within the communications industry."

Ackerman said, in response to questions, that there is less advertising money for magazines since the advent of television, and he sees a "rough" period ahead for other magazines. The Post Company will continue to publish Holiday, which is

making money, he said, and also Status, which is marginally profitable.

The scene on the fourth (editorial) floor of the Curtis Publishing Co., at Lexington Avenue and 54th Street, while the company directors were in closed meeting this morning, was confusing and sad.

People were clustered in groups in the hallways and there were casual, informal conferences in the offices. Mini-skirted secretaries and researchers were everywhere, and there was a lot of smiling. One man kept walking out to a secretary and telling her about job chances. A man came through the hallway bearing roses, which he passed among the mini-skirted throng.

William A. Emerson Jr., the editor who has led the magazine through the face-lifting and editorial improvements of the past six years, was still hoping and trying to rescue the magazine even when the boards of directors of the Post and Curtis Companies were meeting and officially decreeing her death.

"I'm still scrambling," Emerson said, "I'm trying to save it. I'm not concerned about me. I'm concerned about the Post."

"There's no cash crisis," he said. It was simply a question of projecting ad revenues into the immediate future. "And when accountants project," he said, "they take a bleak view."

The Post, as Emerson said, had better writing, better reporting, better editing than ever before. She is, nevertheless, dead.