

FINANCIAL REPORT

Radio

NATIONAL ASSOCIATION OF BROADCASTERS

1959

INTRODUCTION

This report presents information on revenues, expenses, and profits in radio stations for the calendar year 1958. Its basic purpose is to aid station management in evaluating its operations by providing financial yardsticks from comparable stations. The report has two parts.

Part I is a nationwide summary based on the typical radio station in the industry as a whole. The information is too broad to be considered a yardstick for individual stations.

Part II provides financial yardsticks. The stations are grouped first according to market size and, secondly, by revenue size. Before looking at the yardstick tables, please read carefully the explanatory material on page 6. If you have any difficulty in finding and using your yardsticks, let us know. We shall give you specific guidance on your problem. Additional information needed to make specialized comparisons will be developed and made available upon request.

The information contained in this bulletin is based on questionnaires mailed to, and returned by radio station management. Excluded from the results are non-commercial facilities, stations oper-

ating in Alaska, Hawaii, and the Territories of the United States, and stations which were not on the air throughout the entire 1958 calendar year. More detailed discussion on sample coverage and methodological problems may be found in the Appendix.

All of the figures in this report are labelled as "typical." Specifically, this means that these figures are medians, or the middle figure, after ranking the stations in a particular market-size or revenue-size category on each of the revenue and expense items. Consequently, 50% of the stations have a revenue or expense figure which is above, or equal to, the "typical" figure and 50% of the stations have a figure which is below, or equal to, the "typical" figure.

This report is comparable to last year's report except that it contains profit margin figures instead of operating ratios and also includes typical figures for depreciation and amortization and gross profit. To convert a profit margin to an operating ratio, subtract the profit margin from 100.0.

This report was prepared for the radio members of the NAB by the Department of Broadcast Personnel and Economics.

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PART I NATIONWIDE SUMMARY

Part I presents 3 pages of nationwide revenue and expense data. From this material you get a financial picture of the typical station in the industry as a whole. This is for your general information only and is too broad to be considered a yardstick for individual stations. The nationwide figures in this section are comparable with those published in the surveys for the last two years.

On page 5 are bar graphs showing the nationwide trends for the typical station in revenue, expense and profit margin from 1955 to 1958 and 1959 estimated revenue.

Highlights

1958 . . . found the typical radio station with about \$96,000 in total revenue . . . \$90,000 in total expense . . . and a profit margin of about 7¢ on every sales dollar. (See Table 1.)

1958 . . . showed that for every time sales dollar taken in by the typical radio station, about 85¢ came from local advertisers, about 15¢ from national and regional advertisers, and less than 1¢ from network sponsors. This is the same pattern the typical station displayed last year in the time sales breakdown.

1958 . . . the four general expense categories divided the expense dollar in almost the same manner as last year with 37¢ going for general and administrative, 33¢ for programming, 18¢ for selling, and 12¢ for technical. (See "pie" charts on page 4.)

1959 . . . broadcasters' estimates anticipate an increase in the typical station's total revenue of 2.5% over the '58 figure.

TABLE 1—REVENUE AND EXPENSE FOR THE TYPICAL RADIO STATION, NATIONWIDE, 1958

The typical PROFIT MARGIN was 6.6%

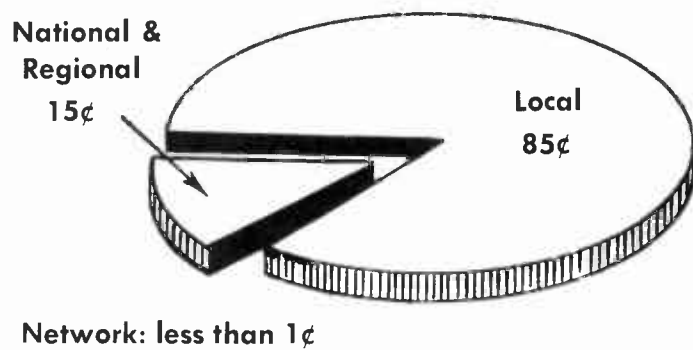
Revenue and Expense Items	Typical Dollar Figures	Typical Percent Figures
TOTAL BROADCAST REVENUE ^a	\$ 96,200	
TOTAL TIME SALES	95,800	100.0%
From:		
Networks ^b	0	0.0
National & regional advertisers	14,100	14.7
Local advertisers	81,700	85.3
TOTAL BROADCAST EXPENSE	\$ 89,900	100.0%
From:		
Technical	10,700	11.9
Program	30,000	33.4
Selling ^c	15,800	17.6
General & administrative	33,400	37.1
SELECTED EXPENSE ITEMS		
Total salaries & wages (including supervision) and all talent expense	49,900	
Depreciation & amortization	5,300	
PROFIT (before Federal income tax)	\$ 6,300	

^a Time sales plus incidental broadcast revenue minus agency and rep. commissions and payments to networks for sale of time.

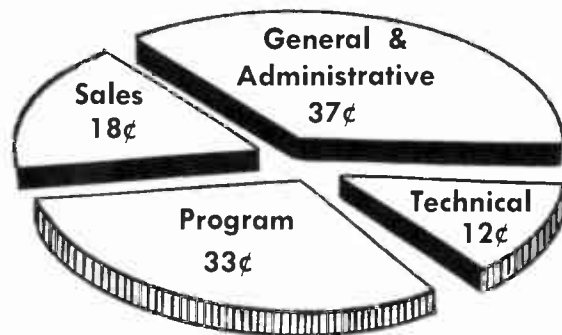
^b For only those stations which were affiliated with nationwide networks, the typical network revenue was \$2,400.

^c Includes all promotion; excludes agency and rep. commissions.

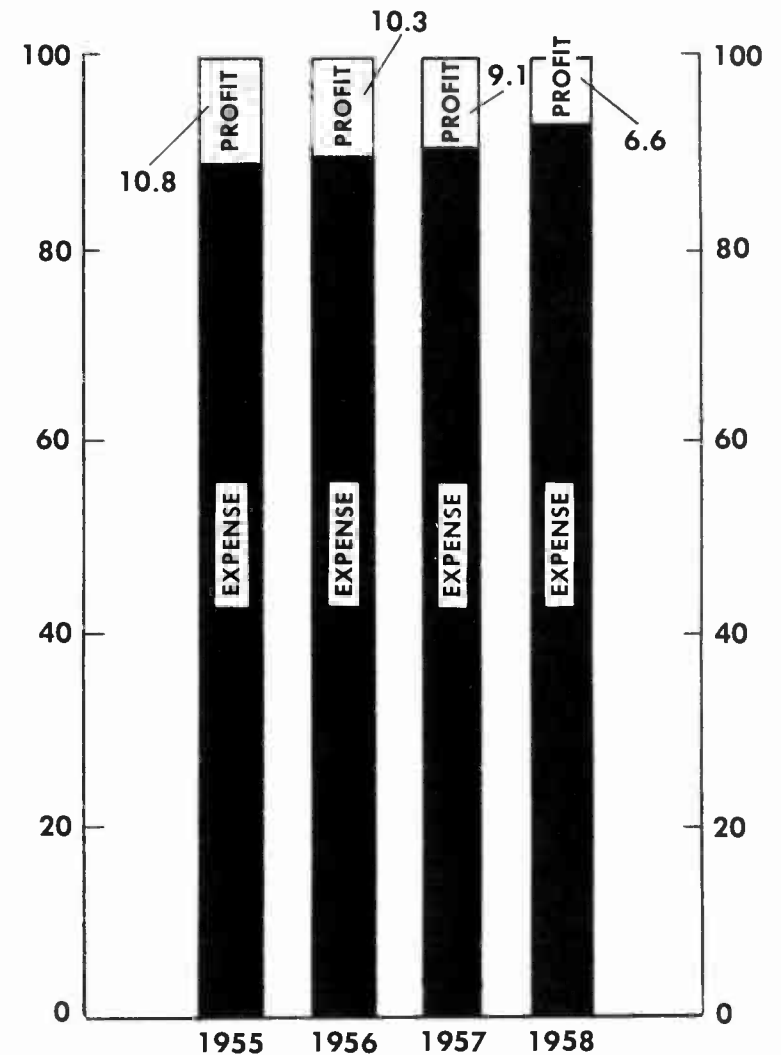
WHERE DOES THE TYPICAL STATION'S TIME SALES DOLLAR COME FROM?



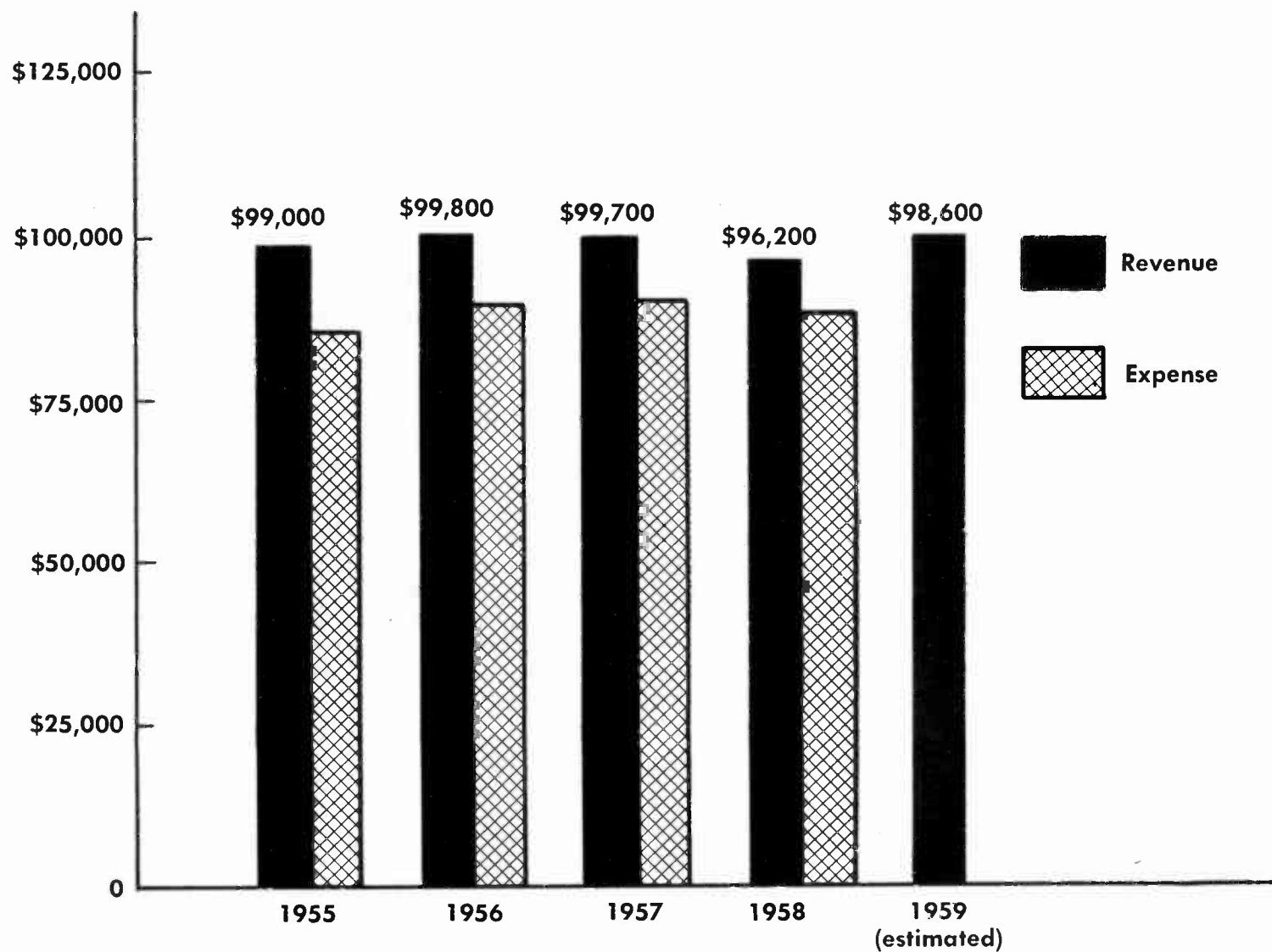
WHERE DOES THE TYPICAL STATION'S EXPENSE DOLLAR GO?



NATIONWIDE TREND IN PROFIT MARGIN FOR A TYPICAL RADIO STATION



TRENDS IN REVENUE AND EXPENSE FOR A TYPICAL RADIO STATION, NATIONWIDE



PART II FINANCIAL YARDSTICKS

How to FIND Your Revenue and Expense Yardsticks

1. **Table of Contents . . .** Look at the table of contents on page 2. There, from pages 7-26, you will find a listing of the various market-size and revenue-size yardstick tables. Each market-size and revenue-size grouping is contained on one table. Each table provides two sets of yardstick figures—one for all stations in the grouping and one for just those stations which made a profit during 1958.
2. **Market-Size Yardsticks . . .** On pages 7-16, you will find financial yardsticks arranged by 9 market-size categories. The largest market-size category (population 2.5 million or more) has been divided by revenue size into two tables—the first with stations of \$1 million or more total revenue, the second for those stations with less than \$1 million total revenue. To determine your market size, use the 1957 population figures in Sales Management's annual *Survey of Buying Power* (May 1957). If your city is located within a standard metropolitan area, use the population of the metropolitan area. See the Appendix for further details on the market-size classification scheme.

These are the most refined yardsticks in the report. They provide broadcasters with the most useful yardstick against which to evaluate their own operations.
3. **Revenue-Size Yardsticks . . .** On pages 17-26 you will find financial yardsticks arranged by 10 revenue-size categories. Your revenue size is determined, as in all prior NAB surveys, solely by your total broadcast revenue in 1958.

By not considering market size, this grouping of stations allows a comparison with stations more specifically comparable

in revenue size. The revenue-size breakdown should be especially helpful to those stations which, for one reason or another, feel that the market-size population figures provided by Sales Management do not reflect the real size of their local selling area. The major limitation of this yardstick, unlike the market-size grouping, is that you are unable to judge whether your dollar revenue is in line with that secured by comparable stations.

How to USE Your Revenue and Expense Yardsticks

At the end of each yardstick table there are blank columns headed "Your Station" in which you may enter your figures. Do not overlook the dollar comparisons. They are at least as important as the percent comparisons. Also be sure to evaluate your results against the middle 50% figures as well as the typical figures, since it should not be anticipated that any one station will be perfectly in line with all the typical figures. If your station lost money in 1958 or only made a small profit, you might want to use the yardstick figures for profit-only stations as goals for 1959.

If one or more of your revenue or expense figures are unfavorably out of line with the yardsticks, this does NOT mean that you are necessarily running an inefficient operation, and that the figures which are substantially out of line must be corrected. But it does mean that you should be able to explain WHY it is necessary for the particular figure to deviate from the yardstick. If the explanation is sound, for both the short run and long run, you may not want to consider any changes.

The explanation is what is significant—not just the fact that a particular revenue or expense figure is out of line with that in comparably situated stations.

TABLE 2. REVENUE AND EXPENSE YARDSTICKS, MARKET SIZE 1 (2.5 million pop. or more)—Large Stations (Total Revenue \$1,000,000 or more)

REVENUE AND EXPENSE ITEMS Line No.	ALL STATIONS ^a			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		32.7%	23.3%–34.6%		32.7%	23.3%–34.6%		____%
2. TOTAL BROADCAST REVENUE ^b	\$1,777,600		\$1,444,400–\$2,202,700	\$1,777,600		\$1,444,400–\$2,202,700	_____	
3. TOTAL TIME SALES	2,079,900	100.0%	1,717,600– 2,519,800	2,079,900	100.0%	1,717,600– 2,519,800	_____	100%
From:								
4. Networks ^c	85,300	4.1	0– 130,300	85,300	4.1	0– 130,300	_____	_____
5. National & regional advertisers	1,168,900	56.2	903,500– 1,439,400	1,168,900	56.2	903,500– 1,439,400	_____	_____
6. Local advertisers	825,700	39.7	340,400– 959,700	825,700	39.7	340,400– 959,700	_____	_____
7. TOTAL BROADCAST EXPENSE	\$1,171,500	100.0%	\$1,076,900–\$1,448,700	\$1,171,500	100.0%	\$1,076,900–\$1,448,700	_____	100%
From:								
8. Technical	195,600	16.7	187,200– 231,300	195,600	16.7	187,200– 231,300	_____	_____
9. Program	427,600	36.5	374,400– 613,700	427,600	36.5	374,400– 613,700	_____	_____
10. Selling ^d	219,100	18.7	188,200– 274,000	219,100	18.7	188,200– 274,000	_____	_____
11. General & administrative	329,200	28.1	288,000– 362,100	329,200	28.1	288,000– 362,100	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	712,500		667,900– 902,700	712,500		667,900– 902,700	_____	
13. Depreciation & Amortization	18,400		12,700– 35,800	18,400		12,700– 35,800	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 567,400		\$ 351,600–\$ 775,300	\$ 567,400		\$ 351,600–\$ 775,300	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$117,700 with a middle 50% range of \$81,600–\$174,400; the respective figures for the "profit-only" stations were identical since the same stations were involved.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

^g There were no "loss" stations in this sample grouping. Consequently, the figures for the all-station breakdown are the same as those for the profit-only breakdown.

TABLE 3. REVENUE AND EXPENSE YARDSTICKS, MARKET SIZE 1 (2.5 million pop. or more)—Small Stations (Total Rev. less than \$1,000,000)

Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		11.2%	4.3%–18.1%		13.2%	7.4%–19.0%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 227,700		\$ 140,900–\$ 405,200	\$ 240,800		\$ 150,900–\$ 405,200	_____	
3. TOTAL TIME SALES	220,900	100.0%	139,800– 402,400	224,900	100.0%	155,000– 402,400	_____	100%
From:								
4. Networks ^c	0	0.0	0– 0	0	0.0	0– 0	_____	_____
5. National & regional advertisers	37,800	17.1	17,900– 86,300	30,800	13.7	18,100– 80,800	_____	_____
6. Local advertisers	183,100	82.9	121,000– 246,100	194,100	86.3	132,300– 268,300	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 208,600	100.0%	\$ 139,500–\$ 307,600	\$ 208,600	100.0%	\$ 140,200–\$ 307,600	_____	100%
From:								
8. Technical	26,500	12.7	13,400– 41,200	27,300	13.1	15,900– 41,200	_____	_____
9. Program	55,300	26.5	33,200– 92,400	55,100	26.4	33,200– 92,400	_____	_____
10. Selling ^d	42,300	20.3	25,400– 56,800	42,100	20.2	27,400– 56,800	_____	_____
11. General & administrative	84,500	40.5	57,200– 111,700	84,100	40.3	57,200– 104,300	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	128,700		79,100– 180,200	136,000		81,200– 180,200	_____	
13. Depreciation & Amortization	8,700		5,600– 12,500	7,600		5,600– 11,000	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 24,100		\$ 6,400–\$ 46,400	\$ 28,100		\$ 15,600–\$ 50,000	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c There were less than 10 stations in this sample grouping affiliated with nationwide networks. Consequently, typical network revenue for those stations affiliated with nationwide networks was not calculated for the all-station or the profit-only breakdowns.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 4. REVENUE AND EXPENSE YARDSTICKS, MARKET SIZE 2 (1-2.5 million population)

REVENUE AND EXPENSE ITEMS Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		9.1%	(-4.9% loss)-17.2%		13.0%	8.4%-21.3%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 423,100		\$ 135,700-\$ 859,000	\$ 651,800		\$ 198,100-\$1,078,000		
3. TOTAL TIME SALES	442,000	100.0%	138,800- 936,600	793,900	100.0%	207,600- 1,185,000		100%
From:								
4. Networks ^c	0	0.0	0- 23,800	0	0.0	0- 34,400		
5. National & regional advertisers	231,600	52.4	41,500- 680,600	385,800	48.6	58,300- 780,500		
6. Local advertisers	210,400	47.6	114,400- 413,400	408,100	51.4	126,700- 505,300		
7. TOTAL BROADCAST EXPENSE	\$ 414,700	100.0%	\$ 124,800-\$ 678,500	\$ 598,200	100.0%	\$ 128,500-\$ 753,800		100%
From:								
8. Technical	58,500	14.1	18,600- 123,700	85,500	14.3	22,200- 131,000		
9. Program	131,400	31.7	35,400- 230,200	193,800	32.4	40,900- 254,200		
10. Selling ^d	80,900	19.5	29,300- 147,800	134,600	22.5	29,900- 184,200		
11. General & administrative	143,900	34.7	55,100- 186,300	184,300	30.8	62,000- 249,700		
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	248,300		75,500- 388,200	326,700		78,500- 442,700		
13. Depreciation & Amortization	9,500		5,200- 21,800	10,800		5,300- 26,200		
14. PROFIT ^f (before Fed- eral income tax)	\$ 19,400		(\$-4,700 loss)-\$ 149,500	\$ 87,300		\$ 15,200-\$ 217,700		

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$39,200 with a middle 50% range of \$7,600-\$75,300; the respective figures for the "profit-only" stations were \$71,300 and \$36,600-\$80,400.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 5. REVENUE AND EXPENSE YARDSTICKS, MARKET SIZE 3 (500,000-1 million population)

Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		3.2%	(-9.3% loss)-14.0%		13.4%	5.7%-18.9%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 320,500		\$ 177,300-\$ 446,700	\$ 414,000		\$ 275,300-\$ 533,300	_____	
3. TOTAL TIME SALES	353,600	100.0%	173,000- 475,700	434,500	100.0%	288,000- 599,700	_____	100%
From:								
4. Networks ^c	2,800	0.8	0- 27,000	5,200	1.2	0- 28,900	_____	_____
5. National & regional advertisers	141,800	40.1	31,000- 244,000	206,800	47.6	86,300- 332,500	_____	_____
6. Local advertisers	209,000	59.1	119,500- 231,100	222,500	51.2	156,600- 260,600	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 323,500	100.0%	\$ 209,800-\$ 407,900	\$ 350,200	100.0%	\$ 236,300-\$ 450,100	_____	100%
From:								
8. Technical	45,000	13.9	19,900- 67,000	51,100	14.6	25,200- 73,300	_____	_____
9. Program	101,600	31.4	40,900- 136,600	111,400	31.8	64,100- 152,100	_____	_____
10. Selling ^d	65,300	20.2	35,100- 86,900	69,700	19.9	40,800- 96,700	_____	_____
11. General & administrative	111,600	34.5	61,800- 140,300	118,000	33.7	80,400- 149,200	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	179,900		96,500- 236,700	201,300		135,000- 267,600	_____	
13. Depreciation & Amortization	13,300		7,400- 25,100	12,600		7,500- 22,900	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 9,600		(\$-23,400 loss)-\$ 56,900	\$ 47,500		\$ 13,500-\$ 96,300	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$21,300 with a middle 50% range of \$4,700-\$43,000; the respective figures for the "profit-only" stations were \$21,100 and \$4,700-\$43,000.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 6. REVENUE AND EXPENSE YARDSTICKS, MARKET SIZE 4 (250,000-500,000 population)

Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		2.9%	(-5.0% loss)-14.1%		12.2%	6.5%-20.2%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 182,800		\$ 119,400-\$ 306,900	\$ 256,800		\$ 167,000-\$ 390,000	_____	
3. TOTAL TIME SALES	195,300	100.0%	119,100- 332,400	278,200	100.0%	168,100- 423,100	_____	100%
From:								
4. Networks ^c	3,100	1.6	0- 13,900	3,600	1.3	0- 14,500	_____	_____
5. National & regional advertisers	57,800	29.6	22,300- 139,100	104,600	37.6	31,400- 185,000	_____	_____
6. Local advertisers	134,400	68.8	87,100- 184,900	170,000	61.1	113,200- 239,500	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 177,200	100.0%	\$ 124,400-\$ 265,800	\$ 225,900	100.0%	\$ 144,700-\$ 327,800	_____	100%
From:								
8. Technical	24,400	13.8	11,300- 38,200	29,800	13.2	13,700- 43,900	_____	_____
9. Program	53,200	30.0	35,400- 87,800	70,000	31.0	38,200- 97,000	_____	_____
10. Selling ^d	36,700	20.7	22,300- 56,500	49,000	21.7	31,500- 67,500	_____	_____
11. General & administrative	62,900	35.5	45,100- 98,300	77,100	34.1	49,600- 105,900	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	106,500		71,800- 166,000	122,500		93,600- 196,200	_____	
13. Depreciation & Amortization	8,200		4,400- 16,000	7,900		4,000- 15,000	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 4,400		\$ (-8,000 loss)-\$ 33,200	\$ 26,800		\$ 13,300- 60,200	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$8,700 with a middle 50% range of \$2,500-\$19,900; the respective figures for the "profit-only" stations were \$10,500 and \$3,100-\$17,900.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 7. REVENUE AND EXPENSE YARDSTICKS, MARKET SIZE 5 (100,000-250,000 population)

Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		6.3%	(-1.0% loss)-12.2%		9.6%	5.1%-15.0%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 142,400		\$ 110,700-\$ 187,500	\$ 162,300		\$ 117,400-\$ 225,000	_____	
3. TOTAL TIME SALES	145,600	100.0%	109,700- 192,400	161,800	100.0%	116,900- 224,300	_____	100%
From:								
4. Networks ^c	1,300	0.9	0- 7,400	1,800	1.1	0- 6,900	_____	_____
5. National & regional advertisers	34,500	23.7	18,000- 64,900	37,000	22.9	19,300- 67,000	_____	_____
6. Local advertisers	109,800	75.4	76,600- 139,700	123,000	76.0	83,000- 154,700	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 139,200	100.0%	\$ 108,200-\$ 186,900	\$ 142,900	100.0%	\$ 108,200-\$ 202,900	_____	100%
From:								
8. Technical	18,800	13.5	9,700- 29,700	22,400	15.7	9,900- 31,000	_____	_____
9. Program	43,700	31.4	28,700- 61,700	44,200	30.9	29,500- 64,600	_____	_____
10. Selling ^d	26,400	19.0	17,500- 36,500	28,000	19.6	18,600- 39,000	_____	_____
11. General & administrative	50,300	36.1	37,600- 69,400	48,300	33.8	36,800- 68,200	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	81,600		60,400- 114,600	85,700		62,500- 123,200	_____	
13. Depreciation & Amortization	8,300		4,700- 13,600	8,100		4,600- 12,900	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 8,100		(\$-900 loss)-\$ 18,900	\$ 14,300		\$ 5,800-\$ 26,000	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$4,700 with a middle 50% range of \$1,200-\$13,000; the respective figures for the "profit-only" stations were \$7,000 and \$2,700-\$15,800.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 8. REVENUE AND EXPENSE YARDSTICKS, MARKET SIZE 6 (50,000-100,000 population)

REVENUE AND EXPENSE ITEMS Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		2.8% (-1.9% loss)-11.0%			6.4%	2.6%-15.8%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 114,800		\$ 91,000-\$ 155,600	\$ 139,400		\$ 102,100-\$ 176,100	_____	
3. TOTAL TIME SALES From:	117,500	100.0%	89,100- 150,600	134,500	100.0%	101,300- 178,900	_____	100%
4. Networks ^c	300	0.3	0- 3,700	400	0.3	0- 4,100	_____	_____
5. National & regional advertisers	20,100	17.1	11,400- 35,700	23,300	17.3	12,600- 37,000	_____	_____
6. Local advertisers	97,100	82.6	70,900- 119,600	110,800	82.4	80,600- 132,700	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 111,000	100.0%	\$ 88,000-\$ 152,200	\$ 126,800	100.0%	\$ 96,500-\$ 158,000	_____	100%
From:								
8. Technical	15,200	13.7	8,600- 20,100	16,900	13.3	10,200- 20,600	_____	_____
9. Program	35,100	31.6	27,900- 44,700	41,800	33.0	32,100- 48,200	_____	_____
10. Selling ^d	20,400	18.4	15,200- 29,700	25,200	19.9	16,300- 32,100	_____	_____
11. General & administrative	40,300	36.3	26,400- 58,600	42,900	33.8	26,200- 61,900	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	66,300		48,500- 85,100	71,700		52,400- 89,800	_____	
13. Depreciation & Amortization	6,700		3,300- 9,600	6,400		3,400- 9,100	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 4,100		(\$-2,000 loss)-\$ 13,900	\$ 7,700		\$ 4,100-\$ 24,500	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$2,100 with a middle 50% range of \$300-\$6,500; the respective figures for the "profit-only" stations were \$1,700 and \$300-\$6,600.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 9. REVENUE AND EXPENSE YARDSTICKS, MARKET SIZE 7 (25,000-50,000 population)

REVENUE AND EXPENSE ITEMS Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		5.4%	0.2%–14.6%		9.6%	4.8%–17.8%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 99,500		\$ 70,400–\$ 129,200	\$ 101,800		\$ 74,700–\$ 133,900	_____	
3. TOTAL TIME SALES	101,500	100.0%	73,000– 124,300	102,900	100.0%	76,500– 133,600	_____	100%
From:								
4. Networks ^c	0	0.0	0– 2,300	0	0.0	0– 1,800	_____	_____
5. National & regional advertisers	17,600	17.3	7,800– 24,800	18,400	17.9	8,300– 24,900	_____	_____
6. Local advertisers	83,900	82.7	58,100– 101,400	84,500	82.1	65,800– 105,600	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 97,500	100.0%	\$ 64,600–\$ 115,800	\$ 94,000	100.0%	\$ 64,700–\$ 110,000	_____	100%
From:								
8. Technical	12,500	12.8	7,100– 15,600	11,900	12.6	7,100– 15,600	_____	_____
9. Program	33,900	34.8	19,000– 40,700	32,400	34.5	18,800– 41,400	_____	_____
10. Selling ^d	17,800	18.3	10,400– 21,000	17,400	18.5	11,100– 21,700	_____	_____
11. General & administrative	33,300	34.1	22,900– 44,800	32,300	34.4	23,500– 40,100	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	53,800		34,200– 64,400	53,300		33,500– 63,600	_____	
13. Depreciation & Amortization	6,600		3,900– 9,000	6,700		3,900– 8,600	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 5,100		\$ 100–\$ 14,800	\$ 7,800		\$ 4,800–\$ 18,900	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$1,800 with a middle 50% range of \$0–\$3,400; the respective figures for the "profit-only" stations were \$700 and \$0–\$3,000.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 10. REVENUE AND EXPENSE YARDSTICKS, MARKET SIZE 8 (10,000-25,000 population)

Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		9.0%	2.6%-16.0%		11.6%	6.9%-17.0%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 93,900		\$ 68,200-\$ 124,100	\$ 101,100		\$ 74,200-\$ 127,000	_____	
3. TOTAL TIME SALES	92,000	100.0%	68,400- 124,600	98,300	100.0%	73,500- 126,500	_____	100%
From:								
4. Networks ^c	0	0.0	0- 2,500	0	0.0	0- 2,000	_____	_____
5. National & regional advertisers	11,800	12.8	5,700- 19,700	12,200	12.4	6,200- 22,100	_____	_____
6. Local advertisers	80,200	87.2	58,400- 104,800	86,100	87.6	62,400- 106,500	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 84,200	100.0%	\$ 62,700-\$ 112,000	\$ 85,400	100.0%	\$ 64,800-\$ 113,400	_____	100%
From:								
8. Technical	9,400	11.2	6,000- 15,800	9,200	10.8	6,300- 15,400	_____	_____
9. Program	27,200	32.3	18,800- 34,500	28,100	32.9	20,000- 35,200	_____	_____
10. Selling ^d	14,400	17.1	9,300- 20,200	14,700	17.2	9,600- 20,800	_____	_____
11. General & administrative	33,200	39.4	22,700- 44,800	33,400	39.1	22,800- 46,300	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	47,200		33,700- 63,300	48,700		34,800- 66,000	_____	
13. Depreciation & Amortization	4,400		2,900- 6,700	4,400		2,900- 6,600	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 7,900		\$ 2,200-\$ 17,300	\$ 11,700		\$ 6,100-\$ 19,100	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$1,500 with a middle 50% range of \$0-\$4,600; the respective figures for the "profit-only" stations were \$1,100 and \$0-\$4,300.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 11. REVENUE AND EXPENSE YARDSTICKS, MARKET SIZE 9 (less than 10,000 population)

Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		7.7%	8.0%-15.7%		11.0%	5.6%-18.4%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 59,300		\$ 44,700-\$ 73,400	\$ 62,000		\$ 47,100- 77,500	_____	
3. TOTAL TIME SALES	59,500	100.0%	44,400- 71,300	62,000	100.0%	47,200- 78,100	_____	100%
From:								
4. Networks ^c	0	0.0	0- 0	0	0.0	0- 0	_____	_____
5. National & regional advertisers	4,900	8.3	2,500- 9,300	5,000	8.1	2,700- 9,800	_____	_____
6. Local advertisers	54,600	91.7	41,100- 66,100	57,000	91.9	43,100- 71,700	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 53,100	100.0%	\$ 39,800-\$ 69,200	\$ 53,300	100.0%	\$ 40,000-\$ 69,400	_____	100%
From:								
8. Technical	6,700	12.6	4,000- 9,600	6,500	12.3	4,000- 9,600	_____	_____
9. Program	16,600	31.4	10,500- 23,200	16,600	31.1	10,600- 23,700	_____	_____
10. Selling ^d	7,800	14.7	4,500- 11,700	8,100	15.2	4,900- 11,900	_____	_____
11. General & administrative	22,000	41.3	15,900- 29,000	22,100	41.4	15,700- 26,800	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	28,800		20,900- 39,100	29,400		20,300- 39,500	_____	
13. Depreciation & Amortization	3,400		2,300- 4,800	3,400		2,300- 4,700	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 4,800		\$ 500-\$ 10,400	\$ 6,900		\$ 3,500-\$ 12,300	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$100 with a middle 50% range of \$0-\$1,300; the respective figures for the "profit-only" stations were \$200 and \$0-\$1,500.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 12. REVENUE AND EXPENSE YARDSTICKS, REVENUE SIZE 1 (\$750,000 and over)

Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		22.1%	15.1%–32.8%		23.7%	15.6%–32.8%		____%
2. TOTAL BROADCAST REVENUE ^b	\$1,184,300		\$ 892,800–\$1,742,100	\$1,200,000		\$ 892,000–\$1,742,300	_____	
3. TOTAL TIME SALES	1,398,700	100.0%	1,023,000– 2,043,000	1,421,200	100.0%	1,022,800– 1,958,900	_____	100%
From:								
4. Networks ^c	39,200	2.8	0– 94,500	38,400	2.7	0– 92,600	_____	_____
5. National & regional advertisers	863,000	61.7	680,600– 1,116,000	855,500	60.2	678,900– 1,122,200	_____	_____
6. Local advertisers	496,500	35.5	247,800– 737,600	527,300	37.1	257,400– 747,400	_____	_____
7. TOTAL BROADCAST EXPENSE	\$1,023,400	100.0%	\$ 690,000–\$1,174,200	\$ 979,500	100.0%	\$ 685,400–\$1,180,400	_____	100%
From:								
8. Technical	175,000	17.1	115,500– 214,600	161,600	16.5	115,000– 213,700	_____	_____
9. Program	357,200	34.9	238,000– 448,400	336,000	34.3	237,400– 451,000	_____	_____
10. Selling ^d	196,500	19.2	132,400– 255,900	190,000	19.4	130,700– 157,500	_____	_____
11. General & administrative	294,700	28.8	204,400– 341,000	291,900	29.8	201,800– 342,200	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	508,700		405,900– 729,000	507,000		400,100– 732,100	_____	
13. Depreciation & Amortization	23,200		14,700– 40,300	22,900		14,700– 39,500	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 261,500		\$ 151,800–\$ 560,900	\$ 264,600		\$ 156,900–\$ 567,400	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$82,600 with a middle 50% range of \$55,800–\$115,800; the respective figures for the "profit-only" stations were \$81,600 and \$49,900–\$120,300.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 13. REVENUE AND EXPENSE YARDSTICKS, REVENUE SIZE 2 (\$500,000-\$750,000)

REVENUE AND EXPENSE ITEMS Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		12.5%	5.9%-19.1%		16.1%	7.4%-20.3%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 561,500		\$ 548,600-\$ 599,100	\$ 564,500		\$ 549,400-\$ 623,100	_____	
3. TOTAL TIME SALES	651,200	100.0%	599,400- 684,500	660,800	100.0%	608,900- 690,500	_____	100%
From:								
4. Networks ^c	19,500	3.0	600- 39,800	21,100	3.2	400- 40,800	_____	_____
5. National & regional advertisers	378,400	58.1	308,400- 449,500	395,200	59.8	319,700- 453,200	_____	_____
6. Local advertisers	253,300	38.9	191,600- 310,500	244,500	37.0	190,200- 312,700	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 498,800	100.0%	\$ 454,000-\$ 575,100	\$ 481,900	100.0%	\$ 445,800-\$ 514,700	_____	100%
From:								
8. Technical	91,800	18.4	68,400- 130,500	86,300	17.9	63,700- 117,300	_____	_____
9. Program	167,600	33.6	138,200- 188,700	164,300	34.1	138,100- 180,000	_____	_____
10. Selling ^d	94,800	19.0	69,800- 120,800	94,400	19.6	68,900- 117,500	_____	_____
11. General & administrative	144,600	29.0	126,700- 170,100	136,900	28.4	120,400- 151,700	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	289,600		231,500- 307,400	264,600		230,100- 296,100	_____	
13. Depreciation & Amortization	22,700		13,300- 34,400	22,600		12,000- 29,400	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 67,600		\$ 35,400-\$ 104,900	\$ 87,300		\$ 46,500-\$ 110,400	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$26,200 with a middle 50% range of \$17,900-\$46,100; the respective figures for the "profit-only" stations were \$34,700 and \$20,400-\$46,100.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 14. REVENUE AND EXPENSE YARDSTICKS, REVENUE SIZE 3 (\$300,000-\$500,000)

Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		10.7%	2.8%–20.9%		10.5%	8.4%–22.5%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 386,600		\$ 330,900–\$ 419,400	\$ 391,700		\$ 350,100–\$ 423,100	_____	
3. TOTAL TIME SALES	410,300	100.0%	359,400– 466,300	410,700	100.0%	374,400– 468,400	_____	100%
From:								
4. Networks ^c	5,800	1.4	0– 20,800	3,700	0.9	0– 17,000	_____	_____
5. National & regional advertisers	180,500	44.0	107,900– 219,600	178,700	43.5	95,000– 219,600	_____	_____
6. Local advertisers	224,000	54.6	172,600– 267,900	228,300	55.6	178,100– 283,300	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 345,000	100.0%	\$ 295,700–\$ 392,600	\$ 326,800	100.0%	\$ 283,300–\$ 374,300	_____	100%
From:								
8. Technical	48,000	13.9	32,100– 69,600	46,400	14.2	31,100– 60,100	_____	_____
9. Program	108,700	31.5	84,900– 124,300	98,700	30.2	80,100– 117,900	_____	_____
10. Selling ^d	70,700	20.5	57,400– 88,500	69,300	21.2	56,400– 88,600	_____	_____
11. General & administrative	117,600	34.1	91,200– 134,700	112,400	34.4	84,900– 124,700	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	193,600		171,300– 233,700	186,600		164,800– 221,600	_____	_____
13. Depreciation & Amortization	14,000		9,600– 20,000	12,500		9,400– 18,700	_____	_____
14. PROFIT ^f (before Fed- eral income tax)	\$ 46,200		\$ 9,800– 73,500	\$ 59,400		\$ 34,000–\$ 82,900	_____	_____

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$17,800 with a middle 50% range of \$10,700–\$33,900; the respective figures for the "profit-only" stations were \$16,200 and \$7,600–\$26,900.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 15. REVENUE AND EXPENSE YARDSTICKS, REVENUE SIZE 4 (\$200,000-\$300,000)

REVENUE AND EXPENSE ITEMS Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		8.6%	1.5%-13.2%		11.1%	7.4%-15.6%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 235,900		\$ 222,200-\$ 259,900	\$ 236,300		\$ 220,600-\$ 262,000		
3. TOTAL TIME SALES From:	248,400	100.0%	224,200- 276,400	244,000	100.0%	223,100- 266,300		100%
4. Networks ^c	2,000	0.8	0- 10,400	2,200	0.9	0- 7,400		
5. National & regional advertisers	76,700	30.9	36,100- 114,000	67,300	27.6	33,600- 106,000		
6. Local advertisers	169,700	68.3	141,600- 194,000	174,500	71.5	141,800- 197,900		
7. TOTAL BROADCAST EXPENSE	\$ 221,100	100.0%	\$ 199,200-\$ 244,400	\$ 213,400	100.0%	\$ 193,700-\$ 232,000		
From:								
8. Technical	29,600	13.4	20,800- 38,800	28,600	13.4	20,500- 37,200		100%
9. Program	68,100	30.8	56,600- 79,200	65,500	30.7	56,700- 76,000		
10. Selling ^d	43,800	19.8	34,600- 51,200	42,700	20.0	33,800- 47,900		
11. General & administrative	79,600	36.0	64,700- 95,200	76,600	35.9	62,400- 86,200		
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	130,700		114,900- 150,500	127,800		115,800- 143,900		
13. Depreciation & Amortization	9,700		6,400- 16,900	9,100		6,200- 13,000		
14. PROFIT ^f (before Fed- eral income tax)	\$ 21,100		\$ 5,800-\$ 32,100	\$ 26,900		\$ 17,300-\$ 36,400		

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$6,800 with a middle 50% range of \$1,200-\$16,000; the respective figures for the "profit-only" stations were \$6,600 and \$1,200-\$12,400.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 16. REVENUE AND EXPENSE YARDSTICKS, REVENUE SIZE 5 (\$150,000-\$200,000)

Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		4.9%	(-2.2% loss)-13.5%		10.2%	4.5%-18.3%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 169,000		\$ 158,700-\$ 180,500	\$ 168,400		\$ 158,800-\$ 181,900	_____	
3. TOTAL TIME SALES	172,100	100.0%	161,900- 187,200	172,400	100.0%	161,900- 186,500	_____	100%
From:								
4. Networks ^c	900	0.5	0- 6,100	0	0.0	0- 3,200	_____	_____
5. National & regional advertisers	37,500	21.8	23,100- 57,700	33,300	19.3	22,600- 49,900	_____	_____
6. Local advertisers	133,700	77.7	108,300- 146,300	139,100	80.7	117,400- 150,700	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 157,800	100.0%	\$ 145,900-\$ 176,300	\$ 150,000	100.0%	\$ 140,000-\$ 162,900	_____	100%
From:								
8. Technical	22,200	14.1	14,000- 28,600	19,300	12.9	12,500- 25,900	_____	_____
9. Program	46,900	29.7	38,600- 58,500	44,200	29.5	36,700- 55,400	_____	_____
10. Selling ^d	30,300	19.2	25,500- 36,800	31,100	20.7	24,400- 36,600	_____	_____
11. General & administrative	58,400	37.0	47,200- 71,500	55,400	36.9	45,200- 65,600	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	95,800		83,300- 106,600	92,700		81,000- 101,100	_____	
13. Depreciation & Amortization	8,600		5,200- 13,600	7,500		4,200- 10,000	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 7,700		(\$-6,800 loss)-\$ 23,400	\$ 18,000		\$ 6,800-\$ 28,900	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$4,500 with a middle 50% range of \$1,500-\$10,800; the respective figures for the "profit-only" stations were \$2,500 and \$300-\$5,400.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 17. REVENUE AND EXPENSE YARDSTICKS, REVENUE SIZE 6 (\$125,000-\$150,000)

Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		7.9%	1.2%-13.1%		10.1%	5.7%-14.5%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 135,700		\$ 130,100-\$ 141,800	\$ 135,800		\$ 129,000-\$ 141,900	_____	
3. TOTAL TIME SALES	137,400	100.0%	129,300- 142,500	136,600	100.0%	129,000- 142,000	_____	100%
From:								
4. Networks ^c	1,000	0.7	0- 6,500	0	0.0	0- 4,700	_____	_____
5. National & regional advertisers	21,700	15.8	12,000- 33,900	23,400	17.1	14,500- 34,700	_____	_____
6. Local advertisers	114,700	83.5	92,500- 119,800	113,200	82.9	91,900- 119,900	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 126,300	100.0%	\$ 118,500-\$ 136,000	\$ 121,900	100.0%	\$ 115,900-\$ 128,700	_____	100%
From:								
8. Technical	16,000	12.7	9,900- 21,600	16,300	13.4	10,300- 21,100	_____	_____
9. Program	39,200	31.0	33,400- 44,400	38,200	31.3	33,200- 41,900	_____	_____
10. Selling ^d	23,900	18.9	16,400- 27,400	22,300	18.3	16,100- 27,100	_____	_____
11. General & administrative	47,200	37.4	37,600- 55,000	45,100	37.0	34,900- 53,200	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	72,200		62,400- 81,200	71,500		61,600- 77,700	_____	
13. Depreciation & Amortization	6,400		4,000- 8,700	6,000		4,000- 8,200	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 10,000		\$ 1,600-\$ 17,900	\$ 13,500		\$ 7,600-\$ 19,300	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$4,200 with a middle 50% range of \$1,000-\$10,800; the respective figures for the "profit-only" stations were \$2,600 and \$400-\$8,000.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 18. REVENUE AND EXPENSE YARDSTICKS, REVENUE SIZE 7 (\$100,000-\$125,000)

REVENUE AND EXPENSE ITEMS Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		5.0%	0.0%-13.0%		8.6%	4.1%-16.0%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 112,900		\$ 106,500-\$ 118,700	\$ 112,300		\$ 105,800-\$ 118,800	_____	
3. TOTAL TIME SALES	111,300	100.0%	104,800- 120,000	110,600	100.0%	104,800- 118,300	_____	100%
From:								
4. Networks ^c	0	0.0	0- 2,800	0	0.0	0- 2,200	_____	_____
5. National & regional advertisers	17,200	15.5	10,000- 26,200	15,800	14.3	9,700- 22,700	_____	_____
6. Local advertisers	94,100	84.5	81,500- 102,000	94,800	85.7	82,400- 102,200	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 105,900	100.0%	\$ 95,800-\$ 116,300	\$ 100,900	100.0%	\$ 92,500-\$ 110,600	_____	100%
From:								
8. Technical	11,600	11.0	7,900- 18,600	10,800	10.7	7,900- 17,600	_____	_____
9. Program	34,000	32.1	27,000- 39,000	33,000	32.7	25,700- 37,300	_____	_____
10. Selling ^d	19,800	18.7	15,300- 24,800	18,900	18.7	13,700- 24,000	_____	_____
11. General & administrative	40,500	38.2	32,300- 47,900	38,200	37.9	29,500- 44,000	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	62,100		51,600- 69,700	59,300		49,400- 64,900	_____	
13. Depreciation & Amortization	5,200		3,400- 7,800	4,500		3,000- 6,900	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 5,700		\$ 0-\$ 15,200	\$ 9,400		\$ 4,600-\$ 17,100	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$2,600 with a middle 50% range of \$400-\$5,000; the respective figures for the "profit-only" stations were \$2,300 and \$200-\$5,000.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 19. REVENUE AND EXPENSE YARDSTICKS, REVENUE SIZE 8 (\$75,000-\$100,000)

REVENUE AND EXPENSE ITEMS Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		5.9%	(-0.9% loss)-14.0%		9.1%	5.3%-16.9%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 87,400		\$ 81,600-\$ 95,000	\$ 86,400		\$ 80,700-\$ 93,900	_____	
3. TOTAL TIME SALES From:	87,300	100.0%	81,000- 94,900	86,400	100.0%	80,600- 93,100	_____	100%
4. Networks ^c	0	0.0	0- 1,400	0	0.0	0- 1,000	_____	_____
5. National & regional advertisers	10,300	11.8	5,600- 15,600	9,700	11.2	5,200- 13,900	_____	_____
6. Local advertisers	77,000	88.2	67,900- 82,900	76,700	88.8	69,600- 83,100	_____	_____
7. TOTAL BROADCAST EXPENSE From:	\$ 82,700	100.0%	\$ 73,000-\$ 90,100	\$ 77,300	100.0%	\$ 69,400-\$ 84,500	_____	100%
8. Technical	9,900	11.9	6,500- 15,000	9,100	11.8	6,100- 12,900	_____	_____
9. Program	27,000	32.7	20,900- 30,700	25,000	32.3	19,900- 30,000	_____	_____
10. Selling ^d	13,800	16.7	10,500- 17,600	13,100	16.9	9,600- 16,300	_____	_____
11. General & administrative	32,000	38.7	24,500- 37,300	30,100	39.0	24,100- 34,100	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	46,000		41,300- 52,700	44,100		38,800- 49,500	_____	
13. Depreciation & Amortization	4,900		2,900- 7,200	4,400		2,600- 6,100	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 4,900		(-\$1,100 loss)-\$ 12,900	\$ 8,100		\$ 4,700-\$ 14,500	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$700 with a middle 50% range of \$0-\$3,500; the respective figures for the "profit-only" stations were \$900 and \$0-\$3,300.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 20. REVENUE AND EXPENSE YARDSTICKS, REVENUE SIZE 9 (\$50,000-\$75,000)

REVENUE AND EXPENSE ITEMS Line No.	ALL STATIONS			PROFIT-ONLY STATIONS			YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range	Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
1. PROFIT MARGIN ^a		6.7%	(-1.9% loss)-13.9%		11.0%	5.6%-18.5%		____%
2. TOTAL BROADCAST REVENUE ^b	\$ 63,300		\$ 57,300-\$ 69,000	\$ 64,200		\$ 58,200-\$ 69,200	_____	
3. TOTAL TIME SALES	63,300	100.0%	57,900- 69,700	64,400	100.0%	58,800- 69,200	_____	100%
From:								
4. Networks ^c	0	0.0	0- 0	0	0.0	0- 0	_____	_____
5. National & regional advertisers	5,600	8.9	2,900- 9,600	5,400	8.4	2,800- 9,200	_____	_____
6. Local advertisers	57,700	91.1	49,400- 62,200	59,000	91.6	50,600- 62,200	_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 58,800	100.0%	\$ 52,100-\$ 65,500	\$ 54,800	100.0%	\$ 50,400-\$ 61,700	_____	100%
From:								
8. Technical	6,800	11.5	4,100- 9,400	6,400	11.7	3,900- 8,000	_____	_____
9. Program	19,000	32.3	14,500- 22,200	18,200	33.2	14,600- 21,600	_____	_____
10. Selling ^d	9,100	15.5	6,100- 12,500	8,200	14.9	5,900- 10,900	_____	_____
11. General & administrative	23,900	40.7	18,600- 29,200	22,000	40.2	17,500- 26,500	_____	_____
SELECTED EXPENSE ITEMS								
12. Total Salaries ^e	32,100		27,200- 36,600	30,800		26,000- 35,100	_____	
13. Depreciation & Amortization	3,700		2,400- 5,200	3,500		2,400- 5,000	_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 3,900		(-\$1,000 loss)-\$ 8,900	\$ 6,800		\$ 3,600-\$ 11,300	_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$0 with a middle 50% range of \$0-\$1,200; the respective figures for the "profit-only" stations were \$0 and \$0-\$600.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

TABLE 21. REVENUE AND EXPENSE YARDSTICKS, REVENUE SIZE 10 (Less than \$50,000)

Line No.	ALL STATIONS				PROFIT-ONLY STATIONS				YOUR STATION	
	Typical Dollar Figures	Typical Percent Figures	Middle 50% Range		Typical Dollar Figures	Typical Percent Figures	Middle 50% Range		Dollar Figures	Percent Figures
	Col. 1	Col. 2	Col. 3		Col. 4	Col. 5	Col. 6		Col. 7	Col. 8
1. PROFIT MARGIN ^a		3.9%	(-3.5% loss)-13.5%			11.1%	5.6%-18.0%			____%
2. TOTAL BROADCAST REVENUE ^b	\$ 40,000		\$ 33,800-\$ 46,000		\$ 41,300		\$ 35,500-\$ 46,900		_____	
3. TOTAL TIME SALES	40,300	100.0%	33,500- 45,700		41,000	100.0%	35,700- 46,500		_____	100%
From:										
4. Networks ^c	0	0.0	0- 0		0	0.0	0- 0		_____	_____
5. National & regional advertisers	3,700	9.2	1,500- 5,800		3,800	9.2	2,000- 6,300		_____	_____
6. Local advertisers	36,600	90.8	29,100- 42,900		37,200	90.8	29,800- 43,600		_____	_____
7. TOTAL BROADCAST EXPENSE	\$ 38,100	100.0%	\$ 31,300-\$ 44,700		\$ 34,200	100.0%	\$ 29,100-\$ 40,700		_____	100%
From:										
8. Technical	5,500	14.4	2,700- 8,000		4,800	13.9	2,100- 7,400		_____	_____
9. Program	12,200	31.9	7,800- 14,900		11,500	33.6	7,800- 14,300		_____	_____
10. Selling ^d	5,400	14.3	3,100- 7,000		4,300	12.7	2,500- 6,500		_____	_____
11. General & administrative	15,000	39.4	10,900- 18,800		13,600	39.8	9,700- 17,100		_____	_____
SELECTED EXPENSE ITEMS										
12. Total Salaries ^e	20,400		16,200- 24,700		18,500		15,000- 22,300		_____	
13. Depreciation & Amortization	2,600		1,700- 4,000		2,400		1,600- 3,600		_____	
14. PROFIT ^f (before Fed- eral income tax)	\$ 1,900		(-\$1,300 loss)-\$ 5,800		\$ 4,700		\$ 2,500-\$ 8,000		_____	

^a Derived from each station's gross profit divided by total revenue—NOT line 14 divided by line 2.

^b Time sales plus incidental broadcast revenue minus agency and rep. comm. and payment to networks for sale of time.

^c For only those stations which were affiliated with nationwide networks, the typical network revenue was \$400 with a middle 50% range of \$0-\$2,000; the respective figures for the "profit-only" stations were \$300 and \$0-\$3,300.

^d Includes all promotion; excludes agency and rep. comm.

^e Total salaries and wages (including supervision) and all talent expense.

^f Derived from each station's total expense subtracted from total revenue—NOT line 7 subtracted from line 2.

APPENDIX

1. Coverage of the Sample

The results of this study are based on questionnaires mailed to the entire radio station broadcasting industry and covering the 1958 calendar year. During the year there were approximately 3,320 radio stations in operation. But the universe for this survey (i.e., total number of stations which could have returned usable questionnaires) is only 3,096—the total number of operating stations (3,320) minus 129 stations which did not operate throughout the entire 1958 calendar year and, for stations which did operate a full year 1958, 35 educational stations and 60 radio properties located in Alaska, Hawaii and the Territories of the United States. In line with last year's financial survey, the 3,096 stations in the universe include stations which are not members of the NAB and stations which failed to make a profit in 1958.

Usable returns were provided by 947 of the 3,096 possible stations. In other words, the report is based on a 31% sample. Of significance is the similarity between the sample and universe when broken down by the 9 market-size categories which provide the basic yardsticks in this bulletin.

Market Size (population)	Number of Stations in		Percent of All Stations in	
	NAB Sample	Universe	NAB Sample (947)	Universe (3,096)
2.5 million or more	46	161	4.9%	5.2%
1 million— 2,499,999	43	118	4.5	3.8
500,000— 999,999	73	267	7.7	8.6
250,000— 499,999	95	292	10.0	9.4
100,000— 249,999	153	443	16.2	14.3
50,000— 99,999	54	145	5.7	4.7
25,000— 49,999	61	204	6.5	6.7
10,000— 24,999	186	579	19.6	18.7
Less than 10,000	236	887	24.9	28.6
Total	947	3,096	100.0%	100.0%

Among the deficiencies of the sample are (1) the inability to make a perfect comparison between the number of stations in our revenue-size and profit-only breakdowns and the number in the universe for each of these station groupings, and (2) as with all mailed questionnaire surveys, the lack of control over nonrespondents to the questionnaire.

2. Market-Size and Revenue-Size Classification Scheme

The data in this report are arranged in two *basic* groupings—market size and revenue size. Many other breakdowns are possible using such factors as geographical region, membership or nonmembership in the NAB, and power. Our selection of market-size and revenue-size categories was based on the hypothesis that these two factors are perhaps the most significant determinants, or at least the most revealing, of radio revenue and cost structures.

With both the market-size and revenue-size groupings, there is an additional breakdown of just those stations which made a profit during 1958. By eliminating those facilities which operated in the "red", the yardstick figures for these "profit-only" stations represent modest goals toward which all "loss" and low profit stations can strive.

A. Market-Size Classification Scheme

- (1) Population figures for standard metropolitan areas were used for all cities falling within such an area. The definition of a standard metropolitan area is that used by the U.S. Bureau of Census except for the New England area. Here, because the Census does not provide county definitions, we used the *Survey of Buying Power*, published by Sales Management (May 10, 1957). In addition, Sales Management's *potential* standard metropolitan areas were used.
- (2) The *Survey of Buying Power's* estimates as of January 1, 1957 were the actual population figures used since those from the U.S. Census cover 1950 and, consequently, are badly out of date. For those few small cities not covered by the *Survey of Buying Power*, the 1950 census figures were used.

B. Revenue-Size Classification Scheme

This scheme for station groupings is based solely on the total broadcast revenue figures (time sales plus incidental revenue minus agency and rep. commissions and other deductions) found on each questionnaire return.

3. Statistical Problems

A. Median

The "typical" figures in each table are medians or the middle figure ($\frac{n+1}{2}$) after ranking the stations in a particular category on a particular revenue or expense item. Thus, 50% of the stations have revenue figures which are above, or equal to, and 50% of the station revenue figures are below, or equal to, the "typical" revenue figures in the tables. Likewise, 50% of the stations have expense figures which are above, or equal to, and 50% of the station expense figures are below, or equal to, the "typical" expense figures in the tables. Medians rather than averages (means) were used due to the relatively small number of items involved in each grouping^a and because of the large diversity between the revenue or expense or profit margin figures within each of the groupings. As is common in many economic studies, means would tend to yield higher figures than medians due to the existence of relatively more extreme figures at the top than at the bottom of any ranking of a group.

Because the typical figure for each expense (or revenue) item is a median rather than a mean, the *total* figures (for example, total broadcast expenses) would not normally be the sum of the median figures for the expense (or revenue) items which comprise the total. The individual revenue and expense items have, however, been adjusted in this report so that they will add up to their respective totals in both dollar and percentage terms.

B. Middle 50%

The middle 50% (or interquartile range) has been presented because it allows a broadcaster to evaluate his operating results more thoroughly than if just one typical figure were available as the yardstick. Since every firm is in some way unique, it is to be expected that a station's operating figures will not coincide precisely with standards of measurement based on the typical comparable station. With a range showing where the figures of 50% of the comparable stations lie, station management can get a much better idea of its financial position relative to other comparable radio facilities.

^a Fourteen station groupings were based on less than 50 questionnaire returns.

C. Profit Margin

Profit margin figures have been presented in this year's report instead of operating ratios as in prior years. The profit margin is essentially the operating ratio subtracted from 100.0. It represents the gross profit realized on every dollar of total revenue.

Typical profit margin figures are medians which have been derived from individual station ratios rather than by dividing the typical gross profit for a particular category of stations by the typical total revenue for the grouping. More specifically, a profit margin figure was calculated for each station in a particular category. The profit margin figures were then ranked and the median figure selected. Consequently, the typical profit margin ratio found on line 1 of all the yardstick tables is NOT the result of a simple division of the typical gross profit (line 14) by the typical total revenue figure (line 2 in each yardstick table). This direct station-by-station method of calculating the profit margin provides a much more realistic figure with which to compare your station.

D. Nationwide Figures

The nationwide figures in Part I were derived from the market-size groupings. Each of the market-size medians for a particular revenue or expense item was weighted by the total number of stations in the market-size category and not by the number of questionnaire returns from each market-size grouping. A median of these market-size medians was then calculated to yield the nationwide figure.

Unlike the yardstick figures in Part II, the nationwide figures in Table I have been adjusted so that the gross profit is the result of the simple subtraction of total expense from total revenue and the division of the profit by the total revenue figure yields the profit margin. These adjustments were made, however, on the expense and profit figures rather than on the profit margin. This is because we believe that both the total revenue and profit margin figures are somewhat more significant than the total expense and profit figures.

E. Exclusions

Where data were available from less than 15 stations for any particular revenue or expense item in any category of stations, no information is presented in this report. In most cases the data herein presented represent sixty or more stations.

