SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1996

Commission File Number 33-43989

THE E. W. SCRIPPS COMPANY
(Exact name of registrant as specified in its charter)

Ohio	31-1223339
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
312 Walnut Street Cincinnati, Ohio	45201
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (513) 977-3000

Securities registered pursuant to Section 12(b) of the Act: Title of each class	Name of each exchange on which registered
Class A Common Shares, $.01 par value	New York Stock Exchange

Securities registered pursuant to
Section 12(g) of the Act:
Not applicable

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.
X

The aggregate market value of Class A Common Shares of the Registrant held by nonaffiliates of the Registrant, based on the $36.00 per share closing price for such stock on February 28, 1997, was approximately $1,023,000,000. As of February 28, 1997, nonaffiliates held approximately 1,678,000 Common Voting Shares. There is no active market for such stock.

As of February 28, 1997, there were 61,591,461 of the Registrant's Class A Common Shares, $.01 par value per share, outstanding and 19,333,711 of the Registrant's Common Voting Shares, $.01 par value per share, outstanding.

INDEX TO THE E. W. SCRIPPS COMPANY

ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 1996

PART I

ITEM 1. BUSINESS

The E. W. Scripps Company ("Company") is a diversified media company operating in three segments: newspapers, broadcast television and entertainment. A summary of segment information for the three years ended December 31, 1996, is set forth on page F-30 of this Form 10-K.

The Company's cable television systems ("Scripps Cable") were acquired by Comcast Corporation ("Comcast") on November 13, 1996 ("Cable Transaction") through a merger whereby the Company's shareholders received, tax-free, a total of 93 million shares of Comcast's Class A Special Common Stock. The aggregate market value of the Comcast shares was $1,593,000,000 ($19.83 per share of the Company) and the net book value of Scripps Cable was $356,000,000, yielding an economic gain of $1,237,000,000 to the Company's shareholders. Despite the economic gain, current accounting rules require the Company to record the Cable Transaction at net book value, therefore no gain is reflected in the Company's financial statements.

Scripps Cable represented an entire business segment, therefore its results are reported as a "discontinued operation" for all periods presented (see Note 14 to the Consolidated Financial Statements). Results of the remaining business segments, including results for divested operating units within these segments through their dates of sale, are reported as "continuing operations."

Newspapers

General - The Company publishes daily newspapers in 16 markets. From its Washington bureau the Company operates the Scripps Howard News Service, a supplemental wire service covering stories in the capital, other parts of the United States and abroad. The Company acquired or divested the following newspaper operations in the five years ended December 31, 1996:

- 1996 - Acquired the Vero Beach, Florida, daily newspaper.
- 1995 - Divested the Watsonville, California, daily newspaper.
- 1993 - Divested the Tulare, California, and San Juan, Puerto Rico, newspapers.
- 1992 - Acquired three daily newspapers in California. Divested The Pittsburgh Press.

Revenues - The Company's newspaper operating revenues for the five years ended December 31, 1996, were as follows:

(in thousands)	1996	1995	1994	1993	1992
Newspaper advertising:					
Local ROP	$ 207,423	$ 197,235	$ 190,147	$ 177,028	$ 168,286
Classified ROP	192,702	179,694	161,835	141,994	122,081
National ROP	19,062	16,354	15,595	11,999	12,094
Preprint	67,193	68,645	63,103	57,304	50,720
Total newspaper advertising	486,380	461,928	430,680	388,325	353,181
Circulation	130,092	125,304	116,117	112,393	102,679
Joint operating agency distributions	43,279	43,863	44,151	38,647	40,018
Other	11,110	9,009	8,274	8,815	8,971
Total	670,861	640,104	599,222	548,180	504,849
Divested newspapers		294	3,716	19,874	103,838
Total newspaper operating revenues	$ 670,861	$ 640,398	$ 602,938	$ 568,054	$ 608,687

The Company's newspaper operating revenues are derived primarily from advertising and circulation. Advertising rates and revenues vary among the Company's newspapers depending on circulation, type of advertising, local market conditions and competition. Advertising revenues are derived from run-of-paper ("ROP") advertisements included with news stories in the body of the newspaper and from preprinted advertisements that are generally produced by advertisers and inserted into the newspaper.

ROP is further broken down among "local," "classified" and "national" advertising. Local refers to advertising that is not in the classified advertising section and is purchased by in-market advertisers. Classified refers to advertising in the section of the newspaper that is grouped by type of advertising, e.g., automotive and help wanted. National refers to advertising purchased by businesses that operate beyond the local market and purchase advertising from many newspapers, primarily through advertising agencies. A given volume of ROP advertisements is generally more profitable to the Company than the same volume of preprinted advertisements.

Advertising revenues vary through the year, with the first and third quarters generally having lower revenues than the second and fourth quarters. Advertising rates and volume are highest on Sundays, primarily because circulation and readership is greatest on Sundays.

Full-run ROP advertising volume for the Company's newspapers was as follows (excluding divested newspapers):

(in thousands)	1996	1995	1994	1993	1992
Newspaper advertising inches:					
Local	7,139	6,853	6,941	6,618	7,016
Classified	6,765	6,443	6,576	6,080	5,438
National	406	345	319	283	310
Total full-run advertising inches	14,310	13,641	13,836	12,981	12,764

Circulation revenues are derived from home delivery sales of newspapers to subscribers and from single-copy sales made through retail outlets and vending machines. Circulation information for the Company's newspapers is as follows:

(in thousands) (1) Newspaper	Morning (M) Evening (E)	1996	1995	1994	1993	1992
Daily Paid Circulation						
Albuquerque (NM) Tribune (2)	E	27.2	30.0	32.4	34.7	35.5
Birmingham (AL) Post-Herald (2)	E (3)	49.7	58.2	59.6	60.1	61.9
Bremerton (WA) Sun	M (4)	36.2	35.9	38.2	39.6	38.6
Cincinnati (OH) Post (2)	E (6)	81.3	87.4	90.9	95.1	98.5
Denver (CO) Rocky Mountain News	M (7)	316.9	331.0	344.9	342.9	356.9
El Paso (TX) Herald Post (2)	E	20.9	23.5	23.7	25.2	27.6
Evansville (IN) Courier (2)	M	60.5	61.8	62.8	64.3	63.9
Knoxville (TN) News-Sentinel	M	122.7	124.9	127.9	123.9	126.0
Memphis (TN) Commercial Appeal	M	182.6	190.2	198.0	196.2	191.8
Monterey County (CA) Herald	M	34.7	34.7	35.3	34.3	36.7
Naples (FL) Daily News	M	48.4	47.8	45.2	44.1	42.0
Redding (CA) Record-Searchlight	M (4)	35.2	37.7	37.1	38.4	38.6
San Luis Obispo (CA) Telegram-Tribune	M (4)	35.0	32.2	32.2	32.5	31.5
Stuart (FL) News	M	35.1	36.3	34.7	33.1	30.9
Ventura County (CA) Star	M (4)	94.7	96.3	102.9	99.6	97.8
Vero Beach (FL) Press Journal	M (5)	33.3	32.9	32.2	31.5	30.8
Total Daily Circulation		1,214.4	1,260.8	1,298.0	1,295.5	1,309.0
Sunday Paid Circulation						
Bremerton (WA) Sun		39.8	39.6	40.5	40.7	39.5
Denver (CO) Rocky Mountain News	(7)	406.5	436.1	447.2	453.3	430.1
Evansville (IN) Courier		109.6	114.0	116.4	118.6	118.1
Knoxville (TN) News-Sentinel		167.6	174.8	177.9	183.5	182.9
Memphis (TN) Commercial Appeal		259.4	269.4	279.9	279.5	282.3
Monterey County (CA) Herald		39.1	38.1	39.1	35.1	38.2
Naples (FL) Daily News		61.5	61.4	58.4	57.4	54.8
Redding (CA) Record-Searchlight		38.2	39.9	40.3	40.7	40.9
Stuart (FL) News		44.1	44.4	43.1	40.6	37.5
Ventura County (CA) Star		102.8	104.0	108.8	106.2	105.4
Vero Beach (FL) Press Journal		35.7	35.3	34.5	33.8	33.0
Total Sunday Circulation		1,304.3	1,357.0	1,386.1	1,389.4	1,362.7

(1) Based on Audit Bureau of Circulation Publisher's Statements ("Statements") for the six-month periods ending September 30, except figures for the Naples Daily News, the Stuart News and the Vero Beach Press Journal which are from the Statements for the twelve-month periods ending September 30.

(2) This newspaper is published under a JOA with another newspaper in its market. See "Joint Operating Agencies."

(3) Moved to evening distribution in 1996.

(4) Redding moved from evening to morning distribution in 1994. Bremerton, San Luis Obispo, and the Thousand Oaks and Simi Valley editions of the Ventura County newspaper moved to morning distribution in 1995.

(5) Acquired in 1996.

(6) Includes circulation of The Kentucky Post.

(7) In 1996 the Company eliminated distribution outside the newspaper's primary market area ("PMA"). Circulation within the PMA increased 4.8 % daily and 2.8% Sunday in 1996.

Joint operating agency distributions represent the Company's share of profits of newspapers managed by the other party to a joint operating agency (see "Joint Operating Agencies"). Other newspaper operating revenues include commercial printing.

Joint Operating Agencies - The Company is currently a party to newspaper joint operating agencies ("JOAs") in five markets. A JOA combines all but the editorial operations of two competing newspapers in a market in order to reduce aggregate expenses and take advantage of economies of scale, thereby allowing the continuing operation of both newspapers in that market. The Newspaper Preservation Act of 1970 ("NPA") provides a limited exemption from anti-trust laws, generally permitting the continuance of JOAs in existence prior to the enactment of the NPA and the formation, under certain circumstances, of new JOAs between newspapers. Except for the Company's JOA in Cincinnati, all of the Company's JOAs were entered into prior to the enactment of the NPA. From time to time the legality of pre-NPA JOAs has been challenged on anti-trust grounds but no such challenge has yet succeeded in the courts.

JOA revenues less JOA expenses, as defined in each JOA, equals JOA profits, which are split between the parties to the JOA. In each case JOA expenses exclude editorial expenses. The Company manages the JOA in Evansville and receives approximately 80% of JOA profits. Each of the other four JOAs are managed by the other party to the JOA. The Company receives approximately 20% to 40% of JOA profits for those JOAs.

The table below provides certain information about the Company's JOAs.

Newspaper	Publisher of Other Newspaper	Year JOA Entered Into	Year of JOA Expiration
Managed by the Company:			
The Evansville Courier	Hartmann Publications	1938	1998
Managed by Other Publisher:			
The Albuquerque Tribune	Journal Publishing Company	1933	2022
Birmingham Post-Herald	Newhouse Newspapers	1950	2015
The Cincinnati Post	Gannett Newspapers	1977	2007
El Paso Herald Post	Gannett Newspapers	1936	2015

The JOAs generally provide for automatic renewal terms of ten years unless an advance notice of termination ranging from two to five years is given by either party. The Company has notified Hartmann Publications of its intent to terminate the Evansville JOA.

Competition - The Company's newspapers compete for advertising revenues primarily with other local media, including other local newspapers, television and radio stations, cable television, telephone directories and direct mail. Competition for advertising revenues is based upon audience size and demographics, price and effectiveness. Changes in technology and new media, such as electronic publications, may create additional competitors for classified advertising revenue. Most of the Company's newspapers publish electronic versions of the newspaper on the internet. Newspapers compete with all other information and entertainment media for consumers' discretionary time.

All of the Company's newspaper markets are highly competitive, particularly Denver, the largest market in which the Company publishes a newspaper.

Newspaper Production - The Company's daily newspapers are printed using offset or flexographic presses and use computer systems for writing, editing and composing and producing the advertising and news material printed in each edition.

Raw Materials and Labor Costs - The Company consumed approximately 190,000 metric tons of newsprint for the year ended December 31, 1996, unchanged from 1995. The Company purchases newsprint from various suppliers, many of which are Canadian. Management believes that the Company's sources of supply of newsprint are adequate for its anticipated needs.

The price of newsprint generally declined from 1988 through August 1992. Prices increased sharply from the first quarter of 1994 through the first quarter of 1996. Newsprint prices generally declined from April of 1996 through the end of the year. Newsprint suppliers announced a 15% price increase, to approximately $575 per metric ton, effective March 1, 1997. As of early March 1997, management does not know whether the announced increase will actually be billed, or, rather, resistance from buyers will cause the newsprint suppliers to reduce or delay the increase. If the announced increase were to hold, and there were no further price changes through the end of 1997, the year-over-year cost of newsprint in 1997 would decrease approximately 4% (decrease 20% and 10% in the first and second quarters, increase 3% and 20% in the third and fourth quarters).

Labor costs accounted for approximately 43% of the Company's newspaper operating expenses in 1996 and in 1995. A substantial number of the Company's newspaper employees are represented by labor unions. See "Employees."

Broadcast Television

General - The Company's broadcast television segment consists of nine network-affiliated television stations. The Company acquired or divested the following broadcast operations in the five years ended December 31, 1996:

1993 - Divested radio stations and Memphis television station.

Revenues - The Company's broadcasting operating revenues for the five years ended December 31, 1996, were as follows:

(in thousands)		1996	1995	1994	1993	1992
Local advertising	$	159,412 $	150,489 $	142,491 $	130,603 $	120,148
National advertising		127,172	125,476	122,668	114,558	109,204
Political advertising		19,505	3,207	14,291	1,344	8,836
Other		17,378	16,056	8,734	8,439	9,037
Total		323,467	295,228	288,184	254,944	247,225
Divested television and radio stations					29,350	30,062
Total broadcasting operating revenues	$	323,467 $	295,228 $	288,184 $	284,294 $	277,287

The Company's television operating revenues are derived primarily from the sale of time to businesses for commercial messages that appear during entertainment and news programming. Local and national advertising refer to time purchased by local, regional and national businesses; political refers to campaigns for elective office and campaigns for political issues.

The first and third quarters of each year generally have lower advertising revenues than the second and fourth quarters. The increasing political advertising in even-numbered years when congressional and presidential elections occur make it increasingly difficult to achieve year-over-year increases in operating results in odd-numbered years.

Other revenues primarily consist of network compensation (see "Network Affiliation and Programming"). The new and extended network affiliation agreements signed in 1994 and 1995 with ABC require increased network compensation payments.

Information concerning the Company's stations and the markets in which they operate is as follows:

Station and Market	Network Affiliation	Expiration of FCC License	Rank of Market(1)	Current Affiliation Agreement Expires	Stations in Market(3)	1996	1995	1994	1993	1992
WXYZ, Detroit, Ch. 7	ABC	1997	9	2004	6					
Average Audience Share (2)						21	21	21	21	22
Station Rank in Market (3)						1	1	1	1	1
WEWS, Cleveland, Ch. 5	ABC	1997	13	2004	10					
Average Audience Share (2)						19	19	20	20	21
Station Rank in Market (3)						1	1	1	1	1
WFTS, Tampa, Ch. 28	ABC (5)	1997	15	2004	10					
Average Audience Share (2)						9	11	8	8	7
Station Rank in Market (3)						4	4	4	4	4
KNXV, Phoenix, Ch. 15	ABC (5)	1998	17	2004	11					
Average Audience Share (2)						10	11	10	9	10
Station Rank in Market (3)						4	3	4	4	4
WMAR, Baltimore, Ch. 2	ABC (5)	2001	23	2005	6					
Average Audience Share (2)						12	14	17	19	17
Station Rank in Market (3)						3	3	3	2	2
WCPO, Cincinnati, Ch. 9	ABC (4)	1997	30	2006	6					
Average Audience Share (2)						18	17	19	21	22
Station Rank in Market (3)						1	1	1	1	1
KSHB, Kansas City, Ch. 41	NBC (5)	1998	32	2004	8					
Average Audience Share (2)						10	11	11	10	11
Station Rank in Market (3)						4	4	4	4	4
WPTV, W. Palm Beach, Ch. 5	NBC	1997	44	2004	7					
Average Audience Share (2)						20	21	20	24	23
Station Rank in Market (3)						1	1	1	1	1
KJRH, Tulsa, Ch. 2	NBC	1998	58	2004	8					
Average Audience Share (2)						14	16	16	15	16
Station Rank in Market (3)						3	3	4	3	3

All market and audience data is based on November A.C. Nielsen Company survey.

(1) Rank of Market represents the relative size of the television market in the United States.
(2) Represents the number of television households tuned to a specific station 6 a.m. to 2 a.m., Sunday - Saturday, as a percentage of total viewing households in Area of Dominant Influence.
(3) Stations in Market does not include public broadcasting stations, satellite stations, or translators which rebroadcast signals from distant stations. Station Rank in Market is based on Average Audience Share as described in (2).
(4) Affiliation changed to ABC in June 1996.
(5) Prior to January 1995 WFTS and KNXV were FOX affiliates and WMAR was a NBC affiliate; prior to September 1994 KSHB was a FOX affiliate.

Competition - The Company's television stations compete for advertising revenues primarily with other local media, including other television stations, radio stations, cable television, newspapers and direct mail. Competition for advertising revenues is based upon audience size and demographics, price and effectiveness. Television stations compete for consumers' discretionary time with all other information and entertainment media. Continuing technological advances will improve the capability of alternative service providers such as traditional cable, "wireless" cable and direct broadcast satellite television to offer video services in competition with terrestrial broadcasting. The degree of competition from such service providers, and from local telephone companies which are pursuing efforts to enter this market, is expected to increase. The Company intends to undertake upgrades in its services as may be permitted by the Federal Communications Commission ("FCC") to maintain its competitive posture. Such facility upgrades may require large capital investments. Technological advances in interactive media services will increase these competitive pressures.

Network Affiliation and Programming - The Company's television stations are affiliated with national television networks. The networks offer a variety of programs to affiliated stations, which have the right of first refusal before such programming may be offered to other television stations in the same market. Networks compensate affiliated stations for carrying network programming.

In addition to network programs, the Company's television stations broadcast locally produced programs, syndicated programs, sports events, movies and public service programs. News is the focus of the Company's locally produced programming. Advertising during local news programs accounts for more than 30% of a station's revenues.

Federal Regulation of Broadcasting - Television broadcasting is subject to the jurisdiction of the FCC pursuant to the Communications Act of 1934, as amended ("Communications Act"). The Communications Act prohibits the operation of television broadcasting stations except in accordance with a license issued by the FCC and empowers the FCC to revoke, modify and renew broadcasting licenses, approve the transfer of control of any corporation holding such licenses, determine the location of stations, regulate the equipment used by stations and adopt and enforce necessary regulations. The Telecommunications Act of 1996 (the "1996 Act") significantly relaxed the regulatory environment applicable to broadcasters.

Under the new legislation, television broadcast licenses may be granted for a term of eight years, rather than five, and they remain renewable upon request. While there can be no assurance regarding the renewal of the Company's television broadcast licenses, the Company has never had a license revoked, has never been denied a renewal and all previous renewals have been for the maximum term. In January 1996 the FCC's staff granted the application for renewal of the license for the Company's Phoenix station that had been filed in 1993. The staff denied a petition to deny that license filed by the League of United Latin American Citizens ("LULAC").

FCC regulations govern the multiple ownership of television stations and other media. Under the multiple ownership rule, a license for a television station will generally not be granted or renewed if (i) the applicant already owns, operates, or controls a television station serving substantially the same area, or (ii) the grant of the license would result in the applicant's owning, operating, controlling, or having an interest in, more than twelve television stations or in television stations whose total national audience reach exceeds 25% of all television households. The 1996 Act eliminated the twelve-station national cap and raised the national household-percentage reach cap to 35%. The legislation also directed the FCC to promptly reconsider its local multiple ownership limits for television. The FCC rules also generally prohibit "cross-ownership" of a television station and daily newspaper or cable television system in the same service area. The Company's television station and daily newspaper in Cincinnati were owned by the Company at the time the cross-ownership rules were enacted and enjoy "grandfathered" status. These properties would become subject to the cross-ownership rules upon their sale.

Under the Cable Television Consumer Protection and Competition Act of 1992 ("1992 Act"), each television broadcast station gained "must-carry" rights on any cable system defined as "local" with respect to that station. Stations may waive their must-carry rights and instead negotiate retransmission consent agreements with local cable companies. The Company's stations have generally elected to negotiate retransmission consent agreements with cable companies. A challenge to the validity of the must-carry rules is pending before the United States Supreme Court.

Management believes the Company is in substantial compliance with all applicable regulatory requirements.

Entertainment

General - The Company's entertainment segment includes United Media, Home & Garden Television ("HGTV"; a 24-hour cable television network), Scripps Howard Productions ("SHP"), Cinetel Productions ("Cinetel") and the Company's equity interests in The Television Food Network and SportSouth, both cable television networks. The Company's equity interest in The Television Food Network was sold in May 1996.

HGTV began telecasting December 30, 1994. Cinetel was acquired on March 31, 1994. SHP began operations in 1993 and sold its first programs in 1995.

Revenues - The Company's entertainment revenues for the five years ended December 31, 1996, were as follows:

(in thousands)

		1996	1995	1994	1993	1992
Licensing	$	53,672 $	49,366 $	49,236 $	55,083 $	57,136
Newspaper feature distribution		20,695	18,915	17,998	18,814	19,013
Advertising		15,716	8,734			
Subscriber fees		6,943	3,021			
Program production		29,080	13,618	5,682	10,757	11,060
Other		1,424	1,098	557	87	
Total entertainment operating revenues	$	127,530 $	94,752 $	73,473 $	84,741 $	87,209

The Company, under the trade name United Media, is a leading distributor of news columns, comics and other features for the newspaper industry. Included among these features is "Peanuts", one of the most successful strips in the history of comic art. United Media sold its worldwide "Garfield" and "U.S. Acres" copyrights in 1994. Program production revenues prior to 1994 were primarily related to "Garfield" television programming.

United Media owns and licenses worldwide copyrights relating to "Peanuts" and other character properties for use on numerous products, including plush toys, greeting cards and apparel, for promotional purposes and for exhibit on television, video cassettes and other media. "Peanuts" provides more than 80% of the Company's licensing revenues. Approximately 70% of "Peanuts" licensing revenues are earned in international markets, with the Japanese market providing two-thirds of international revenue. Licensing revenues in 1996 benefited primarily from the growing popularity of "Dilbert" in the U.S.

Merchandise, literary and exhibition licensing revenues are generally a negotiated percentage of the licensee's sales. The Company generally receives a fixed fee for the use of its copyrights for promotional and advertising purposes. The Company generally pays a percentage of gross syndication and licensing royalties to the creators of these properties.

HGTV features 24 hours of daily programming focusing on home repair and remodeling, gardening, decorating and other activities associated with the home. HGTV revenues are derived from the sale of advertising time and from subscriber fees received from cable television and other distribution systems that carry the network. Such fees are generally based on the number of subscribers who receive HGTV.

HGTV programming is transmitted via satellite to cable television systems. The HGTV audience also includes satellite dish owners.

SHP and Cinetel create, develop and produce television programming product for domestic and international markets. Programs are developed and produced internally and in collaboration with a number of independent writers, producers and creative teams under production arrangements. Generally, SHP and Cinetel license the initial telecast rights for programs prior to commencing production. Initial license fees commonly approximate the production costs of a program. Additional license fees may be pursued from foreign, syndicated television, cable television and home video markets. The ultimate profitability of the Company's programs is dependent upon public taste, which is unpredictable and subject to change.

Competition - The Company's newspaper feature distribution operations compete for a limited amount of newspaper space with other distributors of news columns, comics and other features. Competition is primarily based on price and popularity of the features. Popularity of licensed characters is a primary factor in obtaining and renewing merchandise and promotional licenses.

A number of other media companies operate cable television networks. HGTV competes with these networks for carriage on cable television systems and for advertiser support. Popularity of the programming with cable television subscribers is a primary factor in obtaining and retaining carriage by cable television operators and attracting advertising revenues. Because of limited channel capacity, cable television system operators have been able to demand incentive payments or equity interests in cable television programming networks in exchange for carriage. In 1996 the Company agreed to pay incentives of approximately $50,000,000 to certain cable television system operators in exchange for long-term contracts to carry HGTV. The amount of the incentives approximates the subscriber revenues HGTV expects to receive over the terms of the contracts. However, advertising revenue is expected to increase as HGTV's viewership increases.

At December 31, 1996, HGTV was telecast to 22 million homes, up 10 million from December 31, 1995. Based on contractual commitments as of early March 1997, HGTV will be telecast to at least 29 million homes by December 31, 1997. Additional incentive payments may be required to obtain carriage on additional cable television systems.

Management believes the popularity of HGTV, which consistently ranks among the favorite channels of cable television subscribers, will enable the Company to expand carriage of HGTV and to attract additional advertising revenue.

The Company's program production operations compete with all forms of entertainment. In addition to competing for market share with other entertainment companies, the Company also competes to obtain creative talents and story properties. A significant number of other companies produce and/or distribute programs. Competition is primarily based on price, quality of the programming and public taste.

Employees

As of December 31, 1996, the Company had approximately 6,800 full-time employees, of whom approximately 4,900 were engaged in newspapers, 1,500 in broadcasting and 300 in entertainment. Various labor unions represent approximately 2,400 employees, primarily in newspapers. The present operations of the Company have not experienced any work stoppages since March 1985. The Company considers its relationship with employees to be generally satisfactory.

ITEM 2. PROPERTIES

The properties used in the Company's newspaper operations generally include business and editorial offices and printing plants.

The Company's television operations require offices and studios and other real property for towers upon which broadcasting transmitters and antenna equipment are located. Increased capital expenditures in 1994 and 1995 are associated with more local news programming, primarily, in Kansas City, Phoenix and Tampa. Ongoing advances in the technology for delivering video signals to the home, such as "high definition television," may, in the future, require a high level of capital expenditures in order to maintain competitive position.

The Company's entertainment operations require offices and studios and other real and personal property to produce programs. HGTV transmits programming via leased satellite. HGTV and Cinetel operate from an 80,000 square-foot production facility in Knoxville.

Management believes the Company's present facilities are generally well-maintained and are sufficient to serve its present needs.

ITEM 3. LEGAL PROCEEDINGS

The Company is involved in litigation arising in the ordinary course of business, such as defamation actions and various governmental and administrative proceedings primarily relating to renewal of broadcast licenses, none of which is expected to result in material loss.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

A special meeting of shareholders was held November 5, 1996, to vote on the Cable Transaction. Results of that vote were as follows:

	In Favor	Against	Abstain	Not Voting
Class A Common Shares	54,753,317	112,310	206,577	5,928,192
Common Voting Shares	19,310,873	0	0	159,509

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's Class A Common Shares are traded on the New York Stock Exchange ("NYSE") under the symbol "SSP." There are approximately 4,900 owners of the Company's Class A Common Shares, based on security position listings, and 27 owners of Company's Common Voting Shares (which does not have a public market). The Company has declared cash dividends in every year since its incorporation in 1922. Future dividends are, however, subject to the Company's earnings, financial condition and capital requirements.

The range of market prices of the Company's Class A Common Shares, which represents the high and low sales prices for each full quarterly period, and quarterly cash dividends, are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
1996					
Market price of common stock:					
High	$43.500	$47.000	$47.500	$52.375	
Low	38.125	40.625	40.750	32.750	
Cash dividends per share of common stock	$ .13	$ .13	$ .13	$ .13	$ .52
1995					
Market price of common stock:					
High	$32.750	$32.375	$34.625	$40.625	
Low	26.750	28.000	30.625	33.500	
Cash dividends per share of common stock	$ .11	$ .13	$ .13	$ .13	$ .50

On November 13, 1996, the Company completed the Cable Transaction. For each share of the Company, shareholders received 1.15826 shares of Class A Special Common Stock of Comcast Corporation with a value of $19.83, based on Comcast's November 13, 1996, closing price of $17.125 on NASDAQ.

ITEM 6. SELECTED FINANCIAL DATA

The Selected Financial Data required by this item is filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Management's Discussion and Analysis of Financial Condition and Results of Operation required by this item is filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Financial Statements and Supplementary Data required by this item is filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Executive Officers

Executive officers serve at the pleasure of the Board of Directors. Certain information about such officers appears in the table below.

Name	Age	Position
Lawrence A. Leser	61	Chairman of the Board of Directors (since August 1994); Director (since 1977); Chief Executive Officer (1985 to 1996); President (1985 to August 1994)
William R. Burleigh	61	Chief Executive Officer (since May 1996); President (since August 1994); Director (since 1990); Chief Operating Officer (1994 to 1996); Executive Vice President (1990 to 1994); Senior Vice President/Newspapers and Publishing (1985 to 1990)
Daniel J. Castellini	57	Senior Vice President/Finance and Administration (since 1986)
Paul F. (Frank) Gardner	54	Senior Vice President/Television (since April 1993); Senior Vice President, News Programming, Fox Broadcasting Company (1991 to 1993); Vice President of Scripps Howard Broadcasting Company and General Manager, WCPO Television, Cincinnati (1988 to 1991)
Alan M. Horton	53	Senior Vice President/Newspapers (since May 1994); Vice President/Operations, Newspapers (1991 to 1994); Editor, Naples Daily News (1987 to 1992)
Craig C. Standen	54	Senior Vice President/Corporate Development (since August 1994); Vice President/Marketing-Advertising, Newspapers (1990 to 1994)
J. Robert Routt	42	Vice President and Controller (since 1985)
E. John Wolfzorn	51	Treasurer (since 1979)
M. Denise Kuprionis	40	Corporate Secretary (since 1987)
Gregory L. Ebel	41	Vice President/Human Resources (since 1994); Senior Vice President, PNC Bank Ohio (1990 to 1994)
Richard A. Boehne	40	Vice President/Corporate Communications and Investor Relations (since 1995); Director of Corporate Communications and Investor Relations (1989 to 1994)
Jeffrey J. Hively	43	Vice President/Newspaper Operations (since May 1994); Director of Circulation (1992 to 1994); Director of Corporate Development (1989 to 1992)
Daniel K. Thomasson	63	Vice President/News - Newspapers (since 1986)
James M. Hart	55	Vice President/Television (since May 1995); President, Multimedia, Inc.'s broadcasting division (1994 to 1995); Vice President and General Manager WBIR, a Multimedia television station (1981 to 1994)
John H. Allen, Jr.	42	Vice President/Information Systems (since 1990)
Neal F. Fondren	38	Vice President/New Media (since November 1996); Director Administration and Business Development, Cable Division (1994 to 1996); General Manager Northwest Georgia cable systems (1990 to 1994)

Directors

The information required by Item 10 of Form 10-K relating to directors of the Company is incorporated by reference to the material captioned "Election of Directors" in the Company's definitive proxy statement for the Annual Meeting of Shareholders ("Proxy Statement"). The Proxy Statement will be filed with the Securities and Exchange Commission on or before April 30, 1997.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 of Form 10-K is incorporated by reference to the material captioned "Executive Compensation" in the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by Item 12 of Form 10-K is incorporated by reference to the material captioned "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 13 of Form 10-K is incorporated by reference to the material captioned "Certain Transactions" in the Proxy Statement.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

Financial Statements and Supplemental Schedules

(a) The consolidated financial statements of the Company are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1.

The report of Deloitte & Touche LLP, Independent Auditors, dated January 22, 1997, is filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1.

(b) The consolidated supplemental schedules of the Company are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Schedules at page S-1.

Exhibits

The information required by this item appears at page E-1 of this Form 10-K.

Reports on Form 8-K

No reports on Form 8-K were filed in the fourth quarter of 1996. On November 1, 1996, financial statements for Scripps Cable for the quarter and nine months ended September 30, 1996, were filed as Amendment Number 7 to The E. W. Scripps Company's Current Report on Form 8-K dated December 28, 1995, and on November 18, 1996, completion of the Cable Transaction was reported in Amendment Number 8 to The E. W. Scripps Company's Current Report on Form 8-K dated December 28, 1995.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934 the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 12, 1997.

THE E. W. SCRIPPS COMPANY

By/s/ William R. Burleigh
William R. Burleigh
President and Chief
Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities indicated, on March 12, 1997.

Signature	Title
/s/ Lawrence A. Leser Lawrence A. Leser	Chairman of the Board
/s/ William R. Burleigh William R. Burleigh	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Daniel J. Castellini Daniel J. Castellini	Senior Vice President/Finance and Administration (Principal Financial and Accounting Officer)
/s/ Charles E. Scripps Charles E. Scripps	Chairman of the Executive Committee of the Board of Directors
/s/ John H. Burlingame John H. Burlingame	Director
/s/ Daniel J. Meyer Daniel J. Meyer	Director
/s/ Nicholas B. Paumgarten Nicholas B. Paumgarten	Director
/s/ Paul K. Scripps Paul K. Scripps	Director
/s/ Robert P. Scripps Robert P. Scripps	Director
/s/ Ronald W. Tysoe Ronald W. Tysoe	Director

THE E. W. SCRIPPS COMPANY

INDEX TO CONSOLIDATED FINANCIAL STATEMENT INFORMATION

SELECTED FINANCIAL DATA

(in millions, except share data)

	1996 (1)	1995 (1)	1994 (1)	1993 (1)	1992 (1)
Summary of Operations					
Operating Revenues:					
Newspapers	$ 670.9	$ 640.1	$ 599.2	$ 548.2	$ 504.8
Broadcast television	323.5	295.2	288.2	254.9	247.2
Entertainment	127.5	94.8	73.5	84.7	87.2
Total	1,121.9	1,030.1	960.9	887.9	839.3
Divested operating units (2)		0.3	3.7	57.4	178.1
Total operating revenues	$ 1,121.9	$ 1,030.4	$ 964.6	$ 945.2	$ 1,017.4
Operating Income (Loss):					
Newspapers	$ 138.2	$ 125.6	$ 119.8	$ 76.7	$ 88.7
Broadcast television	100.4	86.9	94.5	69.1	61.6
Entertainment	(9.9)	(11.8)	(4.7)	4.1	7.7
Corporate	(18.5)	(16.8)	(15.5)	(13.6)	(15.0)
Total	210.3	183.9	194.1	136.3	143.1
Divested operating units (2)	(0.4)	(2.8)	(2.6)	6.6	(14.6)
Unusual items (3)	(4.0)		(7.9)	(0.9)	
Total operating income	205.9	181.2	183.6	142.0	128.5
Interest expense	(9.6)	(11.2)	(16.3)	(26.4)	(33.8)
Net gains on divested operating units (1)				91.9	78.0
Gain on sale of Garfield copyrights (4)			31.6		
Other unusual credits (charges) (5)	21.5		(16.9)	2.5	(3.5)
Miscellaneous, net	1.8	1.5	(0.9)	(2.4)	(3.6)
Income taxes (6)	(86.0)	(74.5)	(80.4)	(86.4)	(65.1)
Minority interests	(3.4)	(3.3)	(7.8)	(16.2)	(9.1)
Income from continuing operations	$ 130.1	$ 93.6	$ 92.8	$ 104.9	$ 91.4
Share Data					
Income from continuing operations	$1.62	$1.17	$1.22	$1.41	$1.22
Adjusted income from continuing operations (excluding unusual items and net gains)	$1.41	$1.17	$1.25	$ .72	$ .80
Dividends	$ .52	$ .50	$ .44	$ .44	$ .40
Other Financial Data					
EBITDA(8) - excluding divested operating units(2) and unusual items (3):					
Newspapers	$ 176.9	$ 162.1	$ 154.9	$ 114.1	$ 122.8
Broadcast television	126.2	113.0	115.8	89.5	81.6
Entertainment	(6.1)	(8.6)	(3.0)	5.1	8.5
Corporate	(17.4)	(15.9)	(14.8)	(13.0)	(13.4)
Total	279.6	250.5	253.0	195.6	199.6
Depreciation and amortization of intangible assets	69.4	66.6	58.9	60.8	64.3
Net cash provided by continuing operations	176.2	113.8	170.2	142.0	127.0
Investing activity:					
Capital expenditures	(53.3)	(57.3)	(54.0)	(36.8)	(86.9)
Other (investing)/divesting activity, net	7.3	(30.9)	18.9	105.4	21.9
Total assets	1,463.6	1,349.7	1,286.7	1,255.1	1,286.6
Long-term debt (including current portion) (7)	121.8	80.9	110.4	247.9	441.9
Stockholders' equity (7)	944.6	1,191.4	1,083.5	859.6	733.1
Long-term debt % of total capitalization (7)	11%	6%	9%	22%	38%

Note: Certain amounts may not foot as each is rounded independently.

Notes to Selected Financial Data

The income statement and cash flow data for the five years ended December 31, 1996 and the balance sheet data as of the same dates have been derived from the audited consolidated financial statements of the Company. The data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operation" and the consolidated financial statements and notes thereto included elsewhere herein. The Company's cable television systems ("Scripps Cable") were acquired by Comcast Corporation ("Comcast") on November 13, 1996 ("Cable Transaction") through a merger whereby the Company's shareholders received, tax-free, a total of 93 million shares of Comcast's Class A Special Common Stock. The aggregate market value of the Comcast shares was $1.593 billion and the net book value of Scripps Cable was $356 million, yielding an economic gain of $1.237 billion to the Company's shareholders. Unless otherwise noted, the data excludes the cable television segment, which is reported as a discontinued business operation.

(1) In the periods presented the Company acquired and divested the following:

Acquisitions

- 1996 - Vero Beach Press Journal.
- 1994 - The remaining 13.9% minority interest in Scripps Howard Broadcasting Company ("SHB") in exchange for 4,952,659 Class A Common Shares. Cinetel Productions (an independent producer of programs for cable television).
- 1993 - Remaining 2.7% minority interest in the Knoxville News-Sentinel and 5.7% of the outstanding shares of SHB.
- 1992 - Three daily newspapers in California (including The Monterey County Herald in connection with the sale of The Pittsburgh Press).

Divestitures

- 1996 - Equity interest in The Television Food Network. No material gain or loss was realized as proceeds approximated the book value of the net assets sold.
- 1995 - Watsonville, California, daily newspaper. No material gain or loss was realized as proceeds approximated the book value of net assets sold.
- 1993 - Book publishing; newspapers in Tulare, California, and San Juan; Memphis television station; radio stations. The divestitures resulted in net pre-tax gains of $91.9 million, increasing income from continuing operations $46.8 million, $.63 per share.
- 1992 - The Pittsburgh Press; TV Data; certain other investments. The divestitures resulted in net pre-tax gains of $78.0 million, increasing income from continuing operations $45.6 million, $.61 per share.

(2) Noncable television operating units sold prior to December 31, 1996.

(3) Total operating income included the following:

- 1996 - A $4.0 million charge for the Company's share of certain costs associated with restructuring portions of the distribution system of the Cincinnati joint operating agency. The charge reduced income from continuing operations $2.6 million, $.03 per share.
- 1994 - A $7.9 million loss on program rights expected to be sold as a result of changes in television network affiliations. The loss reduced income from continuing operations $4.9 million, $.07 per share.
- 1993 - A change in estimate of disputed music license fees increased operating income $4.3 million; a gain on the sale of certain publishing equipment increased operating income $1.1 million; a charge for workforce reductions at 1) the Company's Denver newspaper and 2) the newspaper feature distribution and the licensing operations of United Media decreased operating income $6.3 million. The planned workforce reductions were fully implemented in 1994. These items totaled $0.9 million and reduced income from continuing operations $0.6 million, $.01 per share.
- 1992 - Operating losses of $32.7 million during the Pittsburgh Press strike (reported in divested operating units) reduced income from continuing operations $20.2 million, $.27 per share.

(4) In 1994 the Company sold its worldwide Garfield and U.S. Acres copyrights. The sale resulted in a pre-tax gain of $31.6 million, $17.4 million after-tax, $.23 per share.

(5) Other unusual credits (charges) included the following:

- 1996 - A $40.0 million gain on the Company's investment in Turner Broadcasting Systems when Turner was merged into Time Warner; $3.0 million write-off of an investment in Patient Education Media, Inc.; and $15.5 million contribution to a charitable foundation. These items totaled $21.5 million and increased income from continuing operations by $19.1 million, $.23 per share.
- 1994 - An estimated $2.8 million loss on real estate expected to be sold as a result of changes in television network affiliations; $8.0 million contribution to a charitable foundation; and $6.1 million accrual for lawsuits associated with a divested operating unit. These items totaled $16.9 million and reduced income from continuing operations $9.8 million, $.13 per share.
- 1993 - A $2.5 million fee received in connection with the change in ownership of the Ogden, Utah, newspaper. Income from continuing operations was increased $1.6 million, $.02 per share.
- 1992 - Write-downs of real estate and investments totaling $3.5

million. Income from continuing operations was reduced $2.3 million, $.03 per share.

(6) The provision for income taxes is affected by the following unusual items:

1994 - A change in estimated tax liability for prior years increased the tax provision, reducing income from continuing operations $5.3 million, $.07 per share.

1993 - A change in estimated tax liability for prior years decreased the tax provision, increasing income from continuing operations $5.4 million, $.07 per share; the effect of the increase in the federal income tax rate to 35% from 34% on the beginning of the year deferred tax liabilities increased the tax provision, reducing income from continuing operations $2.3 million, $.03 per share.

1992 - A change in estimated tax liability for prior years decreased the tax provision, increasing income from continuing operations $8.4 million, $.11 per share.

(7) Includes effect of discontinued cable television operations prior to completion of the Cable Transaction.

(8) EBITDA is defined as earnings before interest, income taxes, depreciation and amortization (see page F-5).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The E. W. Scripps Company ("Company") publishes daily newspapers in 16 markets, operates television stations in nine markets, and its entertainment division consists of Home & Garden Television ("HGTV"; a 24-hour cable television network), comic character licensing and television program production.

The Company's cable television systems ("Scripps Cable") were acquired by Comcast Corporation ("Comcast") on November 13, 1996 ("Cable Transaction") through a merger whereby the Company's shareholders received, tax-free, a total of 93 million shares of Comcast's Class A Special Common Stock. The aggregate market value of the Comcast shares was $1,593,000,000 ($19.83 per share of the Company) and the net book value of Scripps Cable was $356,000,000, yielding an economic gain of $1,237,000,000 to the Company's shareholders. The operating results of Scripps Cable are excluded from management's discussion and analysis of financial condition and results of operation as management believes it is not relevant to an understanding of the Company's continuing operations.

Consolidated results of continuing operations were as follows:

(in thousands, except per share data)

	For the years ended December 31, 1996	Change	1995	Change	1994
Operating revenues:					
Newspapers	$ 670,861	4.8 %	$ 640,104	6.8 %	$ 599,222
Broadcast television	323,467	9.6 %	295,228	2.4 %	288,184
Entertainment	127,530	34.6 %	94,752	29.0 %	73,473
Total	1,121,858	8.9 %	1,030,084	7.2 %	960,879
Divested operating units			294		3,716
Total operating revenues	$ 1,121,858	8.9 %	$ 1,030,378	6.8 %	$ 964,595
Operating income:					
Newspapers	$ 138,192	10.0 %	$ 125,614	4.9 %	$ 119,759
Broadcast television	100,437	15.5 %	86,927	(8.1)%	94,540
Entertainment	(9,889)		(11,846)		(4,732)
Corporate	(18,471)	(10.1)%	(16,772)	(8.4)%	(15,471)
Total	210,269	14.3 %	183,923	(5.2)%	194,096
Divested operating units	(418)		(2,767)		(2,571)
Unusual items	(4,000)				(7,915)
Total operating income	205,851	13.6 %	181,156	(1.3)%	183,610
Interest expense	(9,629)		(11,223)		(16,274)
Net gains and unusual items	21,531				14,651
Miscellaneous, net	1,834		1,535		(917)
Income taxes	(86,011)		(74,532)		(80,441)
Minority interest	(3,436)		(3,347)		(7,833)
Income from continuing operations	$ 130,140	39.1 %	$ 93,589	0.9 %	$ 92,796
Per share of common stock:					
Income from continuing operations	$ 1.62	38.5 %	$ 1.17	(4.1)%	$ 1.22
Adjusted income from continuing operations (excluding unusual items and net gains)	$ 1.41	20.5 %	$ 1.17	(6.4)%	$ 1.25

(in thousands)

		For the years ended December 31,			
	1996	Change	1995	Change	1994
Other Financial and Statistical Data - excluding divested operating units and unusual items					
Total advertising revenues	$ 822,758	7.8 %	$ 763,477	6.4 %	$ 717,456
Advertising revenues as a percentage of total revenues	73.3 %		74.1 %		74.7 %
EBITDA:					
Newspapers	$ 176,851	9.1 %	$ 162,084	4.6 %	$ 154,917
Broadcast television	126,225	11.7 %	112,956	(2.5)%	115,829
Entertainment	(6,058)		(8,642)		(2,993)
Corporate	(17,372)	(9.3)%	(15,888)	(7.2)%	(14,820)
Total	$ 279,646	11.6 %	$ 250,510	(1.0)%	$ 252,933
Effective income tax rate	39.2 %		43.5 %		44.4 %
Weighted-average shares outstanding	80,401	0.6 %	79,956	4.9 %	76,246
Total capital expenditures	$ 53,300	(7.0)%	$ 57,300	6.2 %	$ 53,951

Earnings before interest, income taxes, depreciation and amortization ("EBITDA") is included in the discussion of segment results because:

Changes in depreciation and amortization are often unrelated to current performance. Management believes the year-over-year change in EBITDA is a more useful measure of year-over-year performance than the change in operating income because, combined with information on capital spending plans, it is a more reliable indicator of results that may be expected in future periods.

Banks and other lenders use EBITDA to determine the Company's borrowing capacity.

Financial analysts use EBITDA, combined with capital spending requirements, to value communications media companies.

Acquisitions of communications media businesses are based on multiples of EBITDA.

EBITDA should not, however, be construed as an alternative measure of the amount of the Company's income or cash flows from operating activities as EBITDA excludes significant costs of doing business.

EBITDA for HGTV was ($17,600,000) in 1996, ($16,100,000) in 1995 and ($7,700,000) in 1994. Operating losses totaled $19,200,000, $11,900,000 after-tax, $.15 per share in 1996; $17,200,000, $10,600,000 after-tax, $.13 per share in 1995; and $7,700,000, $4,500,000 after-tax, $.06 per share in 1994.

The average balance of outstanding debt increased $10,900,000 in 1996 and decreased $69,900,000 in 1995 and $202,000,000 in 1994. Lower average interest rates led to the decrease in interest expense in 1996.

The effective income tax rate in 1996 and in 1994 was affected by contributions to a charitable foundation described on the following page. The effective income tax rate in 1994 was also affected by the changes in estimate of the tax liability for prior years described on the following page. The effective income tax rate in 1997 is expected to be approximately 42%.

In 1996 the Company acquired the Vero Beach, Florida, Press Journal for $20,073,000 in cash and $100,000,000 in notes issued to the seller. In 1994 the Company acquired the remaining 13.9% minority interest in Scripps Howard Broadcasting Company ("SHB") in exchange for 4,952,659 Class A Common Shares.

The Company divested the following operations:

- 1996 - Equity interest in The Television Food Network, a cable programming network (no material gain or loss was realized as proceeds approximated the book value of the net assets sold).

- 1995 - Newspaper in Watsonville, California (no material gain or loss was realized as proceeds approximated the book value of the net assets sold).

The business units referred to above are hereinafter referred to as the "Divested Operating Units."

Net gains and unusual items affecting the comparability of the Company's results of operations include the following:

1996 - The Company incurred an unusual operating charge of approximately $4,000,000, $2,600,000 after tax, $.03 per share, the Company's share of certain costs associated with restructuring portions of the distribution system of the Cincinnati joint operating agency.

The Company recognized net gains that increased income from continuing operations by $24,300,000, $.30 per share. A pre-tax gain of $40,000,000 was recognized on the Company's investment in Turner Broadcasting Systems when Turner was merged into Time Warner, and a $3,000,000 investment in Patient Education Media, Inc. was written off.

The Company contributed 375,000 shares of Time Warner stock to Scripps Howard Foundation, a private charitable foundation. The contribution reduced pre-tax income by $15,500,000 and income from continuing operations by $5,200,000, $.07 per share.

1994 - The Company sold its worldwide Garfield and U.S. Acres copyrights. The sale resulted in a pre-tax gain of $31,600,000, $17,400,000 after tax, $.23 per share.

The Company's three television stations that had been Fox affiliates changed their network affiliation. In connection with the change the Company recorded 1) an operating loss of $7,900,000 for the anticipated sale of certain program rights and 2) a loss of $2,800,000 in "Net gains and unusual items" for the anticipated sale of certain real estate. These losses reduced income from continuing operations by $6,600,000, $.09 per share.

The Company contributed 589,165 shares of Turner Broadcasting Class B common stock to Scripps Howard Foundation. The contribution reduced pre-tax income by $8,000,000 and income from continuing operations by $4,500,000, $.06 per share.

Management changed its estimate of the tax liability for prior years as a result of an audit by the Internal Revenue Service. The adjustment decreased income from continuing operations by $5,300,000, $.07 per share (see Note 4).

Estimated costs to defend and settle lawsuits filed by certain former employees and independent contractors of a divested operating unit reduced income from continuing operations by $3,600,000, $.05 per share (see Note 12).

Operating results, excluding the Divested Operating Units and unusual items described above, for each of the Company's business segments are presented on the following pages. The effects of the foregoing unusual items and the Divested Operating Units are excluded from the segment operating results because management believes they are not relevant to understanding the Company's continuing operations.

NEWSPAPERS - Operating results for the newspaper segment, excluding a Divested Operating Unit and an unusual item, were as follows:

(in thousands)

	For the years ended December 31,				
	1996	Change	1995	Change	1994
Operating revenues:					
Local	$ 207,423	5.2 %	$ 197,235	3.7 %	$ 190,147
Classified	192,702	7.2 %	179,694	11.0 %	161,835
National	19,062	16.6 %	16,354	4.9 %	15,595
Preprint	67,193	(2.1)%	68,645	8.8 %	63,103
Newspaper advertising	486,380	5.3 %	461,928	7.3 %	430,680
Circulation	130,092	3.8 %	125,304	7.9 %	116,117
Joint operating agency distributions	43,279	(1.3)%	43,863	(0.7)%	44,151
Other	11,110	23.3 %	9,009	8.9 %	8,274
Total operating revenues	670,861	4.8 %	640,104	6.8 %	599,222
Operating expenses:					
Employee compensation and benefits	226,413	3.0 %	219,811	0.9 %	217,806
Newsprint and ink	123,390	(0.1)%	123,554	31.7 %	93,815
Other	144,207	7.1 %	134,655	1.5 %	132,684
Depreciation and amortization	38,659	6.0 %	36,470	3.7 %	35,158
Total operating expenses	532,669	3.5 %	514,490	7.3 %	479,463
Operating income	$ 138,192	10.0 %	$ 125,614	4.9 %	$ 119,759
Other Financial and Statistical Data:					
EBITDA	$ 176,851	9.1 %	$ 162,084	4.6 %	$ 154,917
Percent of operating revenues:					
Operating income	20.6 %		19.6 %		20.0 %
EBITDA	26.4 %		25.3 %		25.9 %
Capital expenditures	$ 25,653	15.6 %	$ 22,184	4.5 %	$ 21,225
Advertising inches:					
Local	7,139	4.2 %	6,853	(1.3)%	6,941
Classified	6,765	5.0 %	6,443	(2.0)%	6,576
National	406	17.7 %	345	8.2 %	319
Total full run ROP	14,310	4.9 %	13,641	(1.4)%	13,836

The Vero Beach newspaper, acquired on May 9, 1996, accounted for one-third of the 1996 increase in advertising revenue and nearly all of the increase in advertising inches. Advertising revenue in 1995 increased primarily due to higher advertising rates. The 1995 increase in circulation revenue is due to price increases at certain of the Company's newspapers.

The price of newsprint generally declined from 1988 through August 1992. Prices increased sharply from the first quarter of 1994 through the first quarter of 1996. Newsprint prices generally declined from April of 1996 through the end of the year. The changes in the price of newsprint are the primary causes of the year-over-year changes in newsprint and ink expense. Newsprint suppliers announced a 15% price increase, to approximately $575 per metric ton, effective March 1, 1997. As of early March 1997, management does not know whether the announced increase will actually be billed, or, rather, resistance from buyers will cause the newsprint suppliers to reduce or delay the increase. If the announced increase were to hold, and there were no further price changes through the end of 1997, the year-over-year cost of newsprint in 1997 would decrease approximately 4% (decrease 20% and 10% in the first and second quarters, increase 3% and 20% in the third and fourth quarters).

Depreciation and amortization increased due to the Vero Beach acquisition. Capital expenditures in 1997 are expected to be approximately $33,000,000 and depreciation and amortization is expected to increase approximately 13%. See "Liquidity and Capital Resources."

BROADCAST TELEVISION - Operating results for the broadcast television segment, excluding an unusual item, were as follows:

(in thousands)

		For the years ended December 31,				
		1996	Change	1995	Change	1994
Operating revenues:						
Local	$	159,412	5.9 % $	150,489	5.6 % $	142,491
National		127,172	1.4 %	125,476	2.3 %	122,668
Political		19,505		3,207		14,291
Other		17,378	8.2 %	16,056	83.8 %	8,734
Total operating revenues		323,467	9.6 %	295,228	2.4 %	288,184
Operating expenses:						
Employee compensation and benefits		98,099	9.5 %	89,570	17.0 %	76,535
Program and copyright costs		48,049	4.1 %	46,138	(12.3)%	52,589
Other		51,094	9.7 %	46,564	7.7 %	43,231
Depreciation and amortization		25,788	(0.9)%	26,029	22.3 %	21,289
Total operating expenses		223,030	7.1 %	208,301	7.6 %	193,644
Operating income	$	100,437	15.5 % $	86,927	(8.1)% $	94,540
Other Financial and Statistical Data:						
EBITDA	$	126,225	11.7 % $	112,956	(2.5)% $	115,829
Percent of operating revenues:						
Operating income		31.1 %		29.4 %		32.8 %
EBITDA		39.0 %		38.3 %		40.2 %
Capital expenditures	$	23,491	(0.6)% $	23,630	0.4 % $	23,532

Political advertising increased from $8,800,000 in 1992 to $19,500,000 in 1996. The increasing political advertising in even-numbered years when congressional and presidential elections occur make it increasingly difficult to achieve year-over-year increases in operating results in odd-numbered years.

The increase in other revenue in 1995 is primarily due to the new and extended affiliation agreements with ABC. The increase in employee costs and other operating expenses in 1996 and in 1995, and depreciation and amortization in 1995, is due primarily to the Company's expanded schedules of local news programs at the former Fox affiliates. Depreciation and amortization also increased in 1995 as a result of the acquisition of the remaining minority interest in SHB. The decrease in program rights expense in 1995 is due to the availability of more network programming at the former Fox affiliates. Program costs in 1996 include a $1,500,000 charge for the unrecoverable cost of syndicated programming held by several stations.

In 1996 the Company changed its Cincinnati television station's network affiliation to ABC from CBS. In 1995 the Company changed its Baltimore station's affiliation to ABC from NBC. In 1994 the Company negotiated 10-year affiliation agreements with ABC to replace Fox affiliations at its Phoenix and Tampa stations and changed its Kansas City station's affiliation from Fox to NBC.

Capital expenditures in 1997 are expected to be approximately $25,000,000. See "Liquidity and Capital Resources." Depreciation and amortization in 1997 is expected to decrease slightly.

ENTERTAINMENT - Operating results for the entertainment segment, excluding a Divested Operating Unit, were as follows:

(in thousands)

		For the years ended December 31,			
	1996	Change	1995	Change	1994
Operating revenues:					
Licensing	$ 53,672	8.7 %	$ 49,366	0.3 %	$ 49,236
Newspaper feature distribution	20,695	9.4 %	18,915	5.1 %	17,998
Advertising	15,716	79.9 %	8,734		
Subscriber fees	6,943		3,021		
Program production	29,080		13,618		5,682
Other	1,424		1,098		557
Total operating revenues	127,530	34.6 %	94,752	29.0 %	73,473
Operating expenses:					
Employee compensation and benefits	23,448	19.6 %	19,605	39.6 %	14,040
Artists' royalties	37,679	11.8 %	33,708	(2.8)%	34,668
Programming and production costs	40,941		19,858		4,373
Other	31,520	4.3 %	30,223	29.2 %	23,385
Depreciation and amortization	3,831	19.6 %	3,204	84.2 %	1,739
Total operating expenses	137,419	28.9 %	106,598	36.3 %	78,205
Operating income (loss)	$ (9,889)		$ (11,846)		$ (4,732)
Other Financial and Statistical Data:					
EBITDA	$ (6,058)		$ (8,642)		$ (2,993)
Capital expenditures	$ 3,430	(64.2)%	$ 9,574	19.8 %	$ 7,989

Licensing revenues benefited primarily from the growing popularity of "Dilbert" in the U.S. The Company signed several long-term licensing and book publishing agreements for "Dilbert" in 1996. The strength of "Peanuts" in international markets, primarily Japan, was largely offset by the strength of the U.S. dollar. Total international licensing revenues were flat in 1996 after increasing 14% in 1995. Japanese licensing revenues increased 18% in local currency in 1996 after decreasing 8% in 1995.

Program production revenues are subject to substantial fluctuation due to the timing of completion and delivery of programs. Scripps Howard Productions completed and delivered eight hours of programming in 1996 and delivered its first five hours of programming in 1995.

The increase in advertising and subscriber fee revenues is due to the growth of HGTV. Operating losses for HGTV totaled $19,200,000 in 1996, $17,200,000 in 1995 and $7,700,000 in 1994. EBITDA was ($17,600,000) in 1996, ($16,100,000) in 1995 and ($7,700,000) in 1994.

In 1996 the Company agreed to pay incentives of approximately $50,000,000 to certain cable television system operators in exchange for long-term contracts to carry HGTV. The amount of the incentives approximates the subscriber revenues HGTV expects to receive over the terms of the contracts. However, advertising revenue is expected to increase as HGTV's viewership increases. The costs of the incentives are amortized based upon the percentage of the current period's subscriber revenues to estimated total subscriber revenue over the terms of the contracts. Amortization of such subscriber acquisition costs is expected to total $7,000,000 in 1997.

At December 31, 1996, HGTV was telecast to 22 million homes, up 10 million from December 31, 1995. Based on contractual commitments as of early March 1997, HGTV will be telecast to at least 29 million homes by December 31, 1997. Additional incentive payments may be required to obtain carriage on additional cable television systems.

From time-to-time the Company uses foreign currency forward and option contracts to hedge cash flow exposures denominated in Japanese yen. The contracts reduce the risk of changes in the exchange rate on the Company's anticipated net licensing receipts (licensing royalties less amounts due creators of the properties and certain direct expenses) for the following year. The maturity of the contracts coincide with the quarterly payment of licensing royalties. The Company does not hold foreign currency contracts for trading purposes and does not hold leveraged contracts. Information about the Company's foreign currency contracts, which require the Company to sell yen at a specified rate, at December 31, 1996, was as follows:

Maturity Date	Contract Amount (in yen)	Exchange Rate	US Dollar Equivalent
2/18/97	151,635,000	101.09	1,500,000
5/15/97	150,345,000	100.23	1,500,000
8/15/97	160,440,000	106.96	1,500,000

Capital expenditures in 1995 and 1994 primarily relate to the start-up of HGTV. Capital expenditures in 1997 are expected to be approximately $6,000,000 and depreciation and amortization is expected to increase approximately 20%.

LIQUIDITY AND CAPITAL RESOURCES

The Company generates significant cash flow from operating activities, primarily from its newspaper and broadcast television operations. There are no significant legal or other restrictions on the transfer of funds among the Company's business segments. Cash flows provided by the operating activities of the newspaper and broadcast television segments in excess of the capital expenditures of those segments are used to invest in the entertainment segment and to fund corporate expenses. Management expects total cash flow from continuing operating activities in 1997 will be sufficient to meet the Company's expected total capital expenditures, required debt payments and dividend payments.

Cash flow provided by continuing operating activities was $176,000,000 in 1996 compared to $114,000,000 in 1995 and $170,000,000 in 1994. Payment of income taxes related to the settlement with the Internal Revenue Service of the audits of the 1985 through 1987 federal income tax returns was the primary cause of the decrease in 1995. The 1996 increase was primarily due to improvement in EBITDA.

Net debt (borrowings less cash equivalent and other short-term investments) increased $78,100,000 to $119,000,000 at December 31, 1996. The Vero Beach newspaper acquisition caused the increase. At December 31, 1996, net debt was 11% of total capitalization. Management believes the Company's cash and cash equivalents, short-term investments and substantial borrowing capacity, taken together, provide adequate resources to fund the capital expenditures and future expansion of existing businesses and the development or acquisition of new businesses.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders,
The E. W. Scripps Company:

We have audited the accompanying consolidated balance sheets of The E. W. Scripps Company and subsidiary companies ("Company") as of December 31, 1996 and 1995, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 1996. Our audits also included the financial statement schedule listed in the Index at Item S-1. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 1996 and 1995, and the results of its operations and cash flows for each of the three years in the period ended December 31, 1996 in conformity with generally accepted accounting principles. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP
Cincinnati, Ohio
January 22, 1997

CONSOLIDATED BALANCE SHEETS

(in thousands)

	As of December 31, 1996	1995
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 10,145	$ 30,021
Short-term investments	2,700	25,013
Accounts and notes receivable (less allowances - 1996, $3,974; 1995, $3,447)	182,687	166,867
Program rights and production costs	44,639	52,402
Inventories	11,753	11,459
Deferred income taxes	24,897	21,694
Miscellaneous	32,203	26,789
Total current assets	309,024	334,245
Net Assets of Discontinued Operation - Scripps Cable		305,838
Investments	40,580	53,186
Property, Plant and Equipment	430,703	425,959
Goodwill and Other Intangible Assets	590,452	495,773
Other Assets:		
Program rights and production costs (less current portion)	35,281	26,829
Subscriber acquisition costs (less current portion)	38,337	2,506
Miscellaneous	19,236	11,216
Total other assets	92,854	40,551
TOTAL ASSETS	$ 1,463,613	$ 1,655,552

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	As of December 31, 1996	As of December 31, 1995
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 90,040	$ 78,698
Accounts payable	88,574	78,538
Customer deposits and unearned revenue	30,208	21,307
Accrued liabilities:		
Employee compensation and benefits	33,622	32,901
Subscriber acquisition costs	33,895	777
Miscellaneous	47,063	53,898
Total current liabilities	323,402	266,119
Deferred Income Taxes	63,953	82,229
Long-Term Debt (less current portion)	31,793	2,177
Other Long-Term Obligations and Minority Interests	99,874	113,601
Commitments and Contingencies (Note 12)		
Stockholders' Equity:		
Preferred stock, $.01 par - authorized: 25,000,000 shares; none outstanding		
Common stock, $.01 par:		
Class A - authorized: 120,000,000 shares; issued and outstanding: 1996 - 61,293,240 shares; 1995 - 60,085,408 shares;	613	601
Voting - authorized: 30,000,000 shares; issued and outstanding: 1996 - 19,470,382 shares; 1995 - 19,978,373 shares	195	200
Total	808	801
Additional paid-in capital	272,703	254,063
Retained earnings	676,471	916,602
Unrealized gains (losses) on securities available for sale	(713)	20,720
Unvested restricted stock awards	(5,241)	(1,573)
Foreign currency translation adjustment	563	813
Total stockholders' equity	944,591	1,191,426
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,463,613	$ 1,655,552

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data)

	For the years ended December 31, 1996	1995	1994
Operating Revenues			
Advertising	$ 822,758	$ 763,705	$ 720,325
Circulation	130,092	125,354	116,684
Licensing	53,672	49,366	49,236
Joint operating agency distributions	43,279	43,863	44,151
Program production	29,080	13,618	5,682
Other	42,977	34,472	28,517
Total operating revenues	1,121,858	1,030,378	964,595
Operating Expenses:			
Employee compensation and benefits	360,697	338,521	318,705
Newsprint and ink	123,390	123,579	94,160
Program, production and copyright costs	88,990	65,996	64,877
Other operating expenses	273,553	254,536	244,307
Depreciation	49,528	46,496	40,040
Amortization of intangible assets	19,849	20,094	18,896
Total operating expenses	916,007	849,222	780,985
Operating Income	205,851	181,156	183,610
Other Credits (Charges):			
Interest expense	(9,629)	(11,223)	(16,274)
Net gains and unusual items	21,531		14,651
Miscellaneous, net	1,834	1,535	(917)
Net other credits (charges)	13,736	(9,688)	(2,540)
Income from Continuing Operations Before Taxes and Minority Interests	219,587	171,468	181,070
Provision for Income Taxes	86,011	74,532	80,441
Income from Continuing Operations Before Minority Interests	133,576	96,936	100,629
Minority Interests	3,436	3,347	7,833
Income From Continuing Operations	130,140	93,589	92,796
Discontinued Operation - Scripps Cable:			
Income from operations	39,514	39,789	29,887
Costs of Cable Transaction	(12,251)		
Net Income	$ 157,403	$ 133,378	$ 122,683
Per Share of Common Stock:			
Income from continuing operations	$1.62	$1.17	$1.22
Net income	$1.96	$1.67	$1.61

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	For the years ended December 31, 1996	1995	1994
Cash Flows from Operating Activities:			
Income from continuing operations	$ 130,140	$ 93,589	$ 92,796
Adjustments to reconcile income from continuing operations to net cash flows from continuing operating activities:			
Depreciation and amortization	69,377	66,590	58,936
Deferred income taxes	13,650	3,814	2,400
Minority interests in income of subsidiary companies	3,436	3,347	7,833
Net gains and unusual items	(21,367)		(1,109)
Subscriber acquisition costs	(6,861)	(369)	
Settlement of 1985 - 1987 federal income tax audits		(45,000)	
Other changes in certain working capital accounts, net	(8,546)	(13,979)	9,040
Miscellaneous, net	(3,605)	5,779	337
Net cash provided by continuing operating activities	176,224	113,771	170,233
Discontinued Operation - Scripps Cable:			
Income	27,263	39,789	29,887
Adjustment to derive cash flows from operating activities	37,830	62,290	48,737
Net cash provided	65,093	102,079	78,624
Net operating activities	241,317	215,850	248,857
Cash Flows from Investing Activities:			
Additions to property, plant and equipment	(53,300)	(57,300)	(53,952)
Purchase of subsidiary companies and long-term investments	(28,124)	(12,167)	(32,389)
Change in short-term investments, net	22,313	(25,013)	
Sale of subsidiary companies, copyrights and long-term investments	11,650	2,729	47,592
Miscellaneous, net	1,432	3,598	3,659
Net cash used in investing activities of continuing operations	(46,029)	(88,153)	(35,090)
Net cash used in investing activities of discontinued operation	(119,575)	(44,938)	(40,496)
Net investing activities	(165,604)	(133,091)	(75,586)
Cash Flows from Financing Activities:			
Payments on long-term debt	(59,042)	(29,703)	(137,885)
Dividends paid	(41,840)	(39,980)	(33,457)
Dividends paid to minority interests	(2,697)	(2,601)	(3,817)
Miscellaneous, net (primarily exercise of stock options)	8,615	5,437	1,649
Net cash used in financing activities of continuing operations	(94,964)	(66,847)	(173,510)
Net cash used in financing activities of discontinued operation	(625)	(2,500)	(1,758)
Net financing activities	(95,589)	(69,347)	(175,268)
Increase (Decrease) in Cash and Cash Equivalents	(19,876)	13,412	(1,997)
Cash and Cash Equivalents:			
Beginning of year	30,021	16,609	18,606
End of year	$ 10,145	$ 30,021	$ 16,609
Supplemental Cash Flow Disclosures:			
Interest paid, excluding amounts capitalized	$ 10,006	$ 11,053	$ 17,109
Income taxes paid	66,320	55,176	127,009
Notes and stock issued in acquisitions (see Note 2)	100,000		146,724
Cable Transaction (at book value, fair market value was $1.59 billion)	355,694		

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands, except share data)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Unrealized Gains (Losses) on Securities Available for Sale	Unvested Restricted Stock Awards	Foreign Currency Translation Adjustment
As of December 31, 1993	$ 748	$ 97,945	$ 733,978	$ 27,381	$ (1,009)	$ 592
Net income			122,683			
Dividends: declared and paid - $.44 per share			(33,457)			
Acquisition of minority interest in Scripps Howard Broadcasting Company in exchange for 4,952,659 Class A Common Shares	49	146,675				
Class A Common Shares issued pursuant to compensation plans, net: 140,025 shares issued, 2,810 shares forfeited and 5,127 shares repurchased	2	3,226			(1,527)	
Tax benefits of compensation plans		252				
Amortization of restricted stock awards					500	
Foreign currency translation adjustment						293
Increase (decrease) in unrealized gains (losses) on securities available for sale, net of deferred income tax of $7,992				(14,863)		
As of December 31, 1994	799	248,098	823,204	12,518	(2,036)	885
Net income			133,378			
Dividends: declared and paid - $.50 per share			(39,980)			
Conversion of 196,460 Common Voting Shares to 196,460 Class A Common Shares						
Class A Common Shares issued pursuant to compensation plans, net: 238,850 shares issued, 1,250 shares forfeited and 19,894 shares repurchased	2	5,099			(538)	
Tax benefits of compensation plans		866				
Amortization of restricted stock awards					1,001	
Foreign currency translation adjustment						(72)
Increase (decrease) in unrealized gains (losses) on securities available for sale, net of deferred income tax of $4,417				8,202		
As of December 31, 1995	801	254,063	916,602	20,720	(1,573)	813
Net income			157,403			
Dividends: declared and paid - $.52 per share			(41,840)			
Cable Transaction (at book value, fair market value was $1.59 billion, $19.83 per share of the Company)			(355,694)			
Conversion of 507,991 Common Voting Shares to 507,991 Class A Common Shares						
Class A Common Shares issued pursuant to compensation plans, net: 707,200 shares issued and 7,359 shares repurchased	7	16,068			(7,450)	
Tax benefits of compensation plans		2,572				
Amortization of restricted stock awards					3,782	
Foreign currency translation adjustment						(250)
Increase (decrease) in unrealized gains (losses) on securities available for sale, net of deferred income tax of $11,540				(21,433)		
As of December 31, 1996	$ 808	$ 272,703	$ 676,471	$ (713)	$ (5,241)	$ 563

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations - The E. W. Scripps Company ("Company") publishes daily newspapers in 16 markets, operates television stations in nine markets, and its entertainment division consists of Home & Garden Television ("HGTV"; a 24-hour cable television network), comic character licensing and television program production. The relative importance of each line of business to continuing operations is indicated in the segment information presented in Note 11.

The Company's operations are geographically dispersed and its customer base is diverse. However, approximately 75% of the Company's operating revenues are derived from advertising. Operating results can be affected by changes in the demand for advertising both nationally and in individual markets.

The Company grants credit to substantially all of its customers. Management believes bad debt losses resulting from default by a single customer, or defaults by customers in any depressed region or business sector, would not have a material effect on the Company's financial position.

Cable Transaction - The Company's cable television systems ("Scripps Cable") were acquired by Comcast Corporation ("Comcast") on November 13, 1996 ("Cable Transaction") through a merger whereby the Company's shareholders received, tax-free, a total of 93 million shares of Comcast's Class A Special Common Stock. The aggregate market value of the Comcast shares was $1,593,000,000 ($19.83 per share of the Company) and the net book value of Scripps Cable was $356,000,000, yielding an economic gain of $1,237,000,000 to the Company's shareholders. Despite the economic gain, current accounting rules require the Company to record the Cable Transaction at net book value, therefore no gain is reflected in the Company's financial statements.

Scripps Cable represented an entire business segment, therefore its results are reported as a "discontinued operation" for all periods presented (see Note 14). Results of the remaining business segments, including results for divested operating units within these segments through their dates of sale, are reported as "continuing operations."

Use of Estimates - Preparation of the financial statements requires the use of estimates. The Company's financial statements include estimates for such items as income taxes payable and self-insured risks. The Company self insures for employees' medical and disability income benefits, workers' compensation and general liability. The recorded liability for self-insured risks is calculated using actuarial methods and is not discounted. The recorded liability for self-insured risks totaled $17,500,000 at December 31, 1996. Management does not believe it is likely that its estimates for such items will change materially in the near term.

Consolidation - The consolidated financial statements include the accounts of the Company and its majority-owned subsidiary companies.

Revenue Recognition - Significant revenue recognition policies are as follows:

Advertising revenues are recognized based on dates of publication or broadcast.

Circulation revenue is recognized based on date of publication.

Royalties from merchandise licensing are recognized as products are sold by the licensee. Royalties from promotional licensing are recognized over the lives of the licensing agreements.

Program production revenues are recognized when the program material is available for broadcast and certain other conditions are met.

Subscriber Acquisition Costs - Subscriber acquisition costs are incentives paid to cable television system operators in exchange for long-term contracts to carry HGTV. These costs are amortized over the lives of the contracts based upon the percentage of the current period's subscriber revenues to estimated total revenue during the terms of the contracts. The portion of the unamortized balance expected to be amortized within one year is classified as a current asset.

Program Rights and Production Costs - Program rights are recorded when such programs become available for broadcast. Amortization is computed using the straight-line method based on the license period or based on usage, whichever yields the greater accumulated amortization for each program. The liability for program rights is not discounted for imputed interest.

Production costs represent costs incurred in the production of programming for distribution. Amortization is based on the percentage of current period revenues to estimated total revenue for each program. The portion of the unamortized balance expected to be amortized within one year is classified as a current asset. Program and production costs are stated at the lower of unamortized cost or fair value.

Program rights liabilities payable within the next twelve months are included in accounts payable. Noncurrent program rights liabilities are included in other long-term obligations. Estimated fair values (which are based on current rates available to the Company for debt of the same remaining maturity) and the carrying amounts of the Company's program rights liabilities were as follows:

(in thousands)

	As of December 31, 1996	1995
Liabilities for programs available for broadcast:		
Carrying amount	$ 44,400	$ 51,400
Fair value	41,400	48,000

Long-Lived Assets - Long-lived assets to be held and used are recorded at unamortized cost. Management reviews long-lived assets, including related goodwill and other intangible assets, for impairment whenever events or changes in circumstances indicate the carrying amounts of the assets may not be recoverable. Recoverability is determined by comparing the forecasted undiscounted cash flows of the operation to which the assets relate to the carrying amount of the assets. If the operation is determined to be unable to recover the carrying amount of its assets, then goodwill and other intangible assets are written down first, followed by other long-lived assets of the operation, to fair value. Fair value is determined based on discounted cash flows. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell.

Goodwill and Other Intangible Assets - Goodwill represents the cost of acquisitions in excess of tangible assets and identifiable intangible assets received. Noncompetition agreements are amortized on a straight-line basis over the terms of the agreements. Goodwill, customer lists and other intangible assets are amortized on a straight-line basis over periods of up to 40 years.

Property, Plant and Equipment - Depreciation is computed using the straight-line method over estimated useful lives as follows:

Buildings and improvements	35 years
Printing presses	20 years
Other newspaper production equipment	5 to 10 years
Television transmission towers and related equipment	15 years
Other television and program production equipment	5 to 15 years
Office and other equipment	3 to 10 years

Interest costs related to major capital projects are capitalized and classified as property, plant and equipment.

Income Taxes - Deferred income taxes are provided for temporary differences between the tax basis and reported amounts of assets and liabilities that will result in taxable or deductible amounts in future years. The Company's temporary differences primarily result from accelerated depreciation and amortization for tax purposes and accrued expenses not deductible for tax purposes until paid.

Other Long-Term Obligations - Other long-term obligations include noncurrent program rights liabilities, long-term employee compensation and other benefits, noncurrent self-insured risks and noncurrent income taxes payable.

Investments - Investments in 20%- to 50%-controlled companies and in all joint ventures are accounted for using the equity method. Investments in other debt and equity securities are classified as available for sale and are carried at fair value. Fair value is determined by reference to quoted market prices. Unrealized gains or losses on those securities are recognized as a separate component of stockholders' equity. The cost of securities sold is determined by specific identification.

Newspaper Joint Operating Agencies - The Company is currently a party to newspaper joint operating agencies ("JOAs") in five markets. A JOA combines all but the editorial operations of two competing newspapers in a market. In each JOA the managing party distributes a portion of JOA profits to the other party. The Company manages the JOA in Evansville. The JOAs in Albuquerque, Birmingham, Cincinnati and El Paso are managed by the other parties to the JOAs.

The Company includes the full amount of company-managed JOA assets and liabilities, and revenues earned and expenses incurred in the operation of the JOA, in the consolidated financial statements. Distributions of JOA operating profits to the nonmanaging party are included in other operating expenses in the Consolidated Statements of Income.

For JOAs managed by the other party, the Company includes distributions of JOA operating profits in operating revenues in the Consolidated Statements of Income. The Company does not include any assets or liabilities of JOAs managed by other parties in its Consolidated Balance Sheets as the Company has no residual interest in the net assets of the JOAs.

Inventories - Inventories are stated at the lower of cost or market. The cost of newsprint included in inventory is computed using the last in, first out ("LIFO") method. At December 31 newsprint inventories were approximately 68% of total inventories in 1996 and 66% in 1995. The cost of other inventories is computed using the first in, first out ("FIFO") method. Inventories would have been $200,000 and $4,500,000 higher at December 31, 1996 and 1995 if FIFO (which approximates current cost) had been used to compute the cost of newsprint.

Postemployment Benefits - Retiree health benefits are recognized during the years that employees render service. Other postemployment benefits, such as disability-related benefits and severance, are recognized when the costs of such benefits are incurred.

Stock-Based Compensation - The Company's 1987 Long-Term Incentive Plan provides for the awarding of options to purchase Class A Common Shares and awards of Class A Common Shares to certain employees of the Company. Stock options are awarded to purchase Class A Common Shares at not less than 100% of the fair market value on the date of the award. Stock options and awards of Class A Common Shares vest over an incentive period, conditioned upon the individual's employment through that period.

The Financial Accounting Standards Board issued Financial Accounting Standard ("FAS") No. 123 - Accounting for Stock-Based Compensation in October 1995. The standard defines a fair-value-based method of accounting for stock-based compensation, but permits compensation expense to continue to be measured using the intrinsic-value-based method previously used. The Company measures compensation expense using the intrinsic-value-based method.

Cash and Cash Equivalents - Cash and cash equivalents represent cash on hand, bank deposits and debt instruments with an original maturity of less than three months. Cash equivalents are stated at cost plus accrued interest, which approximates fair value.

Short-term Investments - Short-term investments represent excess cash invested in securities not meeting the criteria to be classified as cash equivalents. Short-term investments are carried at cost plus accrued dividends, which approximates fair value.

Net Income Per Share - Net income per share computations are based upon the weighted-average common shares outstanding. Common stock equivalents in the form of stock options are excluded from the computations as they have no material effect on the per share amounts. Weighted-average shares outstanding were as follows:

(in thousands)

	For the years ended December 31, 1996	1995	1994
Weighted-average shares outstanding	80,401	79,956	76,246

2. ACQUISITIONS AND DIVESTITURES

Acquisitions

1996 - In May the Company acquired the Vero Beach, Florida, Press Journal for $20,073,000 in cash and $100,000,000 in notes issued to the seller.

1995 - There were no acquisitions in 1995.

1994 - The Company acquired the remaining 13.9% minority interest in Scripps Howard Broadcasting Company ("SHB") in exchange for 4,952,659 Class A Common Shares. The Company acquired Cinetel Productions (an independent producer of programs for cable television) for $17,000,000 in cash.

The following table presents additional information about the acquisitions:

(in thousands)

	For the years ended December 31, 1996	1994
Goodwill and other intangible assets acquired	$ 110,967	$ 108,690
Other assets acquired (primarily property, equipment and program costs)	10,900	14,596
Reduction in minority interests		45,958
Total	121,867	169,244
Class A Common Shares issued		(146,724)
Liabilities assumed	(1,794)	(899)
6.17% note issued to seller, due through 1997	(100,000)	
Cash paid	$ 20,073	$ 21,621

Goodwill and other intangible assets acquired in 1994 includes the $26,100,000 excess of cost over book value of SHB allocated to Scripps Cable.

The acquisitions have been accounted for as purchases. The acquired operations have been included in the Consolidated Statements of Income from the dates of acquisition.

The following table summarizes, on an unaudited pro forma basis, the estimated combined results of operations of the Company and the Vero Beach Press Journal assuming the acquisition had taken place at the beginning of the respective periods. The pro forma information includes adjustments for interest expense that would have been incurred to finance the acquisition, additional depreciation based on the fair market value of the property, plant and equipment, and amortization of the intangible assets acquired. The unaudited pro forma results of operations are not necessarily indicative of the results that actually would have occurred had the acquisition been completed at the beginning of the respective periods.

(in thousands, except per share data)

	For the years ended December 31, 1996	1995	1994
Operating revenues	$ 1,127,813	$ 1,044,982	$ 978,575
Income from continuing operations	128,030	89,393	88,948
Net income	155,293	129,182	118,835
Per share of common stock:			
Income from continuing operations	$1.59	$1.12	$1.17
Net income	1.93	1.62	1.56

Pro forma results are not presented for the SHB and Cinetel acquisitions because the combined results of operations would not be significantly different from the reported amounts.

Divestitures

The Company divested the following operating units:

1996 - Equity interest in The Television Food Network, a cable programming network. No material gain or loss was realized as proceeds approximated the book value of the net assets sold.

1995 - Newspaper in Watsonville, California. No material gain or loss was realized as proceeds approximated the book value of the net assets sold.

Included in the consolidated financial statements are the following results of divested operating units (excluding gains on sales):

(in thousands)

	For the years ended December 31, 1996	1995	1994
Operating revenues		$ 300	$ 3,700
Operating income (loss)	$ (400)	(2,800)	(2,600)

3. UNUSUAL CREDITS AND CHARGES

1996 - The Company incurred an unusual operating charge of approximately $4,000,000, $2,600,000 after tax, $.03 per share, the Company's share of certain costs associated with restructuring portions of the distribution system of the Cincinnati joint operating agency.

The Company recognized net gains that increased income from continuing operations by $24,300,000, $.30 per share. A pre-tax gain of $40,000,000 was recognized on the Company's investment in Turner Broadcasting Systems when Turner was merged into Time Warner, and a $3,000,000 investment in Patient Education Media, Inc., was written off.

The Company contributed 375,000 shares of Time Warner stock to Scripps Howard Foundation, a private charitable foundation. The contribution reduced pre-tax income by $15,500,000 and income from continuing operations by $5,200,000, $.07 per share.

1994 - The Company sold its worldwide Garfield and U.S. Acres copyrights. The sale resulted in a pre-tax gain of $31,600,000, $17,400,000 after tax, $.23 per share.

The Company's three television stations that had been Fox affiliates changed their network affiliation. In connection with the change the Company recorded 1) an operating loss of $7,900,000 for the anticipated sale of certain program rights and 2) a loss of $2,800,000 in "Other Credits (Charges)" for the anticipated sale of certain real estate. These losses reduced income from continuing operations by $6,600,000, $.09 per share.

The Company contributed 589,165 shares of Turner Broadcasting Class B common stock to Scripps Howard Foundation. The contribution reduced pre-tax income by $8,000,000 and income from continuing operations by $4,500,000, $.06 per share.

Management changed its estimate of the tax liability for prior years as a result of an audit by the Internal Revenue Service ("IRS"). The adjustment decreased income from continuing operations by $5,300,000, $.07 per share (see Note 4).

Estimated costs to defend and settle lawsuits filed by certain former employees and independent contractors of a divested operating unit reduced income from continuing operations by $3,600,000, $.05 per share (see Note 12).

4. INCOME TAXES

In 1994 the IRS proposed adjustments related to the tax basis and lives of certain intangible assets. Based upon the proposed adjustments management changed its estimate of the tax liability for prior years, decreasing income from continuing operations in 1994 by $5,300,000, $.07 per share. In 1995 the Company reached agreement with the IRS to settle the audits of its 1985 through 1987 tax returns. The settlement payment was charged to the estimated tax liability for prior years. The liability was not adjusted as a result of the settlement.

The IRS is currently examining the Company's consolidated income tax returns for the years 1988 through 1991. Pursuant to the terms of its agreement with Comcast, the Company remains liable for all tax liabilities of Scripps Cable attributable to periods prior to completion of the Cable Transaction. Management believes that adequate provision for income taxes has been made for all open years.

The approximate effects of the temporary differences giving rise to the Company's deferred income tax liabilities (assets) are as follows:

(in thousands)

	As of December 31, 1996	1995
Accelerated depreciation and amortization	$ 74,405	$ 77,259
Deferred gain on sale of certain broadcasting operations		23,599
Investments	6,584	10,654
Accrued expenses not deductible until paid	(13,345)	(26,195)
Deferred compensation and retiree benefits	(12,855)	(12,398)
Other temporary differences, net	(12,729)	(9,099)
Total	42,060	63,820
State net operating loss carryforwards	(9,863)	(9,186)
Valuation allowance for state deferred tax assets	6,859	5,901
Net deferred tax liability	$ 39,056	$ 60,535

The Company received a tax certificate from the Federal Communications Commission upon the sale of the Company's Memphis television and radio stations, enabling the Company to defer income taxes on the gain. The deferred gain reduced the tax basis of certain assets acquired by Scripps Cable in 1996. These assets were divested in the Cable Transaction (see Note 1).

The Company's state net operating loss carryforwards expire from 1997 through 2011. At each balance sheet date management estimates the amount of state net operating loss carryforwards that are not expected to be used prior to expiration of the carryforward period. The tax effect of these unused state net operating loss carryforwards is included in the valuation allowance.

The provision for income taxes consists of the following:

(in thousands)

	For the years ended December 31, 1996	1995	1994
Current:			
Federal	$ 55,897	$ 60,044	$ 61,026
State and local	9,814	5,027	12,351
Foreign	4,078	4,781	4,412
Total current	69,789	69,852	77,789
Deferred:			
Federal	1,937	6,911	(6,787)
Other	173	1,320	1,195
Total deferred	2,110	8,231	(5,592)
Total income taxes	71,899	78,083	72,197
Income taxes allocated to stockholders' equity	14,112	(3,551)	8,244
Provision for income taxes	$ 86,011	$ 74,532	$ 80,441

The difference between the statutory rate for federal income tax and the effective income tax rate is summarized as follows:

	For the years ended December 31, 1996	1995	1994
Statutory rate	35.0 %	35.0 %	35.0 %
Effect of:			
State and local income taxes	2.9	2.5	4.7
Amortization of goodwill	1.8	2.9	2.2
Contributions of appreciated investments to Scripps Howard Foundation	(2.2)		(0.5)
Change in estimated tax basis and lives of certain assets			2.1
Miscellaneous	1.7	3.1	0.9
Effective income tax rate	39.2 %	43.5 %	44.4 %

5. LONG-TERM DEBT

Long-term debt consisted of the following:

(in thousands)

	As of December 31, 1996	1995
6.17% note, due in 1997	$ 90,000	
7.375% notes, due in 1998	29,658	$ 31,658
9.0% notes, due in 1996		47,000
Other notes	2,175	2,217
Total long-term debt	121,833	80,875
Current portion of long-term debt	90,040	78,698
Long-term debt (less current portion)	$ 31,793	$ 2,177
Fair value of long-term debt *	$ 120,700	$ 83,100

* Fair value is estimated based on current rates available to the Company for debt of the same remaining maturity.

The Company has a Competitive Advance/Revolving Credit Agreement ("Variable Rate Credit Facility") that expires in September 1997 and permits maximum borrowings up to $50,000,000. Maximum borrowings under the Variable Rate Credit Facility are changed as the Company's anticipated needs change and are not indicative of the Company's short-term borrowing capacity. The Variable Rate Credit Facility may be extended upon mutual agreement.

Certain long-term debt agreements contain maintenance requirements for net worth and coverage of interest expense and restrictions on dividends and incurrence of additional indebtedness. The Company is in compliance with all debt covenants.

Interest costs capitalized were as follows:

(in thousands)

	For the years ended December 31, 1996	1995	1994
Capitalized interest costs	$ 700	$ 400	$ 0

6. INVESTMENTS

Investments consisted of the following:

(in thousands, except share data)

	As of December 31, 1996	1995
Securities available for sale:		
Short-term investments, primarily preferred stocks	$ 2,700	$ 25,013
Time Warner common stock (672,000 shares)	25,210	
Turner Broadcasting Class C preferred stock (convertible into 1,309,092 shares of Class B common stock)		34,036
Other	9,318	7,000
Total securities available for sale	37,228	66,049
Other investments (accounted for primarily using the equity method)	6,052	12,150
Total investments	$ 43,280	$ 78,199
Unrealized gain (loss) on securities available for sale	$ (1,084)	$ 31,890

In 1996 the Company's investment in Turner Broadcasting Systems was exchanged for 1,047,000 shares of Time Warner common stock when Turner was merged into Time Warner (see Note 3).

In 1996 the Company contributed 375,000 shares of Time Warner stock to Scripps Howard Foundation (see Note 3).

7. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

(in thousands)

	As of December 31, 1996	1995
Land and improvements	$ 40,871	$ 39,774
Buildings and improvements	200,578	180,180
Equipment	540,454	520,733
Total	781,903	740,687
Accumulated depreciation	351,200	314,728
Net property, plant and equipment	$ 430,703	$ 425,959

8. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets consisted of the following:

(in thousands)

	As of December 31, 1996	1995
Goodwill	$ 550,978	$ 440,932
Customer lists	142,025	141,525
Licenses and copyrights	28,221	28,221
Noncompetition agreements	18,049	18,039
Other	27,409	24,067
Total	766,682	652,784
Accumulated amortization	176,230	157,011
Net goodwill and other intangible assets	$ 590,452	$ 495,773

9. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information is as follows:

(in thousands)

	For the years ended December 31, 1996	1995	1994
Other changes in certain working capital accounts, net:			
Accounts receivable	$ (10,630)	$ (20,864)	$ (3,182)
Inventories	55	270	(2,099)
Accounts payable	7,467	(3,888)	6,486
Accrued income taxes	669	15,076	(1,241)
Accrued interest	(377)	170	(835)
Other accrued liabilities	(2,611)	(744)	5,525
Other, net	(3,119)	(3,999)	4,386
Total	$ (8,546)	$ (13,979)	$ 9,040

10. EMPLOYEE BENEFIT PLANS

The Company sponsors defined benefit plans covering substantially all nonunion employees. Benefits are generally based on the employees' compensation and years of service. Funding is based on the requirements of the plans and applicable federal laws.

The Company also sponsors defined contribution plans covering substantially all nonunion employees. The Company matches a portion of employees' voluntary contributions to these plans.

Union-represented employees are covered by retirement plans jointly administered by subsidiaries of the Company and the unions or by union-administered, multi-employer plans. Funding is based upon negotiated agreements.

Retirement plans expense consisted of the following:

(in thousands)

	For the years ended December 31,		
	1996	1995	1994
Service cost	$ 8,921	$ 7,929	$ 8,729
Interest cost	13,605	12,907	11,509
Actual (return) loss on plan assets, net of expenses	(29,737)	(41,698)	1,637
Net amortization and deferral	14,921	27,203	(14,990)
Total for defined benefit plans	7,710	6,341	6,885
Multi-employer plans	1,054	1,020	1,028
Defined contribution plans	4,124	3,612	3,573
Total	$ 12,888	$ 10,973	$ 11,486

Assumptions used in the accounting for the defined benefit plans were as follows:

	1996	1995	1994
Discount rate as of December 31	7.5%	7.0%	8.5%
Expected long-term rate of return on plan assets	8.5%	8.0%	9.5%
Rate of increase in compensation levels	4.0%	3.5%	5.0%

The plans' long-term rate of return on assets has been approximately one percentage point greater than the discount rate. Management believes the discount rate plus one percentage point is the best estimate of the long-term return on plan assets at any point in time. Therefore, when the discount rate changes, management's expectation for the future long-term rate of return on plan assets changes in tandem.

The funded status of the defined benefit plans was as follows:

(in thousands)

	As of December 31, 1996	1995	1994
Actuarial present value of vested benefits	$ (157,600)	$ (158,953)	$ (124,502)
Actuarial present value of accumulated benefits	$ (169,856)	$ (170,875)	$ (133,472)
Actuarial present value of projected benefits	$ (203,919)	$ (206,324)	$ (164,333)
Plan assets at fair value	220,603	195,667	157,694
Plan assets greater than (less than) projected benefits	16,684	(10,657)	(6,639)
Unrecognized net loss (gain)	(21,338)	7,089	3,464
Unrecognized prior service cost	6,486	8,337	9,492
Unrecognized net asset at the date FAS No. 87 was adopted, net of amortization	(7,775)	(9,222)	(10,669)
Net pension asset (liability) recognized in the balance sheet	$ (5,943)	$ (4,453)	$ (4,352)

Plan assets consist of marketable equity and fixed-income securities.

The Company has unfunded health and life insurance benefit plans that are provided to certain retired employees. The combined number of 1) active employees eligible for such benefits and 2) retired employees receiving such benefits is approximately 5% of the Company's current workforce. The actuarial present value of the projected benefit obligation at December 31 was $7,400,000 in 1996 and $7,000,000 in 1995. The cost of the plan was less than $1,000,000 in each year.

11. SEGMENT INFORMATION

In 1996 newspaper operating income was reduced by $4,000,000, the Company's share of certain costs associated with restructuring portions of the distribution system of the Cincinnati joint operating agency, and in 1994 broadcast television operating income was reduced by $7,900,000 as a result of a program rights write-down (see Note 3).

Financial information for the Company's business segments is as follows:

(in thousands)

	For the years ended December 31, 1996	1995	1994
OPERATING REVENUES			
Newspapers	$ 670,861	$ 640,398	$ 602,938
Broadcast television	323,467	295,228	288,184
Entertainment	127,530	94,752	73,473
Total continuing operations	$ 1,121,858	$ 1,030,378	$ 964,595
OPERATING INCOME			
Newspapers	$ 134,192	$ 125,484	$ 119,539
Broadcast television	100,437	86,927	86,625
Entertainment	(10,307)	(14,483)	(7,083)
Corporate	(18,471)	(16,772)	(15,471)
Total continuing operations	$ 205,851	$ 181,156	$ 183,610
DEPRECIATION			
Newspapers	$ 30,452	$ 30,206	$ 28,399
Broadcast television	14,547	12,578	9,323
Entertainment	3,430	2,828	1,667
Corporate	1,099	884	651
Total continuing operations	$ 49,528	$ 46,496	$ 40,040
AMORTIZATION OF INTANGIBLE ASSETS			
Newspapers	$ 8,207	$ 6,267	$ 6,858
Broadcast television	11,241	13,451	11,966
Entertainment	401	376	72
Total continuing operations	$ 19,849	$ 20,094	$ 18,896
ASSETS			
Newspapers	$ 701,495	$ 606,989	$ 621,008
Broadcast television	515,866	520,308	515,617
Entertainment	181,964	124,178	84,816
Corporate	64,288	98,239	65,246
Total continuing operations	$ 1,463,613	$ 1,349,714	$ 1,286,687
CAPITAL EXPENDITURES			
Newspapers	$ 25,653	$ 22,184	$ 21,226
Broadcast television	23,491	23,630	23,532
Entertainment	3,430	9,574	7,989
Corporate	726	1,912	1,205
Total continuing operations	$ 53,300	$ 57,300	$ 53,952

Corporate assets are primarily cash, investments, and refundable and deferred income taxes.

12. COMMITMENTS AND CONTINGENCIES

In 1994 the Company accrued an estimate of the ultimate costs, including attorneys' fees and settlements, of lawsuits filed by certain former employees and independent contractors of a divested operating unit. The lawsuits allege that the employees were due severance pay and that certain contractual obligations were unfulfilled, respectively. The accrual reduced income from continuing operations by $3,600,000, $.05 per share. In 1996 the Company agreed to settle the severance pay lawsuits. The settlement did not result in an additional charge. Management believes the possibility of incurring a loss greater than the amount accrued for the independent contractor lawsuits is remote.

In 1994 Scripps Cable accrued an estimate of the ultimate costs, including attorneys' fees and settlements, of certain lawsuits against the Sacramento cable television system related primarily to employment issues and to the timing and amount of late-payment fees assessed to subscribers. The accrual reduced income from discontinued operations $4,000,000. In 1995 Scripps Cable adjusted the accrual based upon a reassessment of the probable costs of these and additional employment-related lawsuits. The additional accrual reduced income from discontinued operations $900,000. In 1996 the Company agreed to settle the late-payment fees and certain of the employment issue lawsuits. The settlements did not result in an additional charge. Management believes the possibility of incurring a loss greater than the amount accrued for the remaining lawsuits is remote. Pursuant to the terms of its agreement with Comcast, the Company remains liable for any losses related to these lawsuits.

The Company is also involved in other litigation arising in the ordinary course of business, none of which is expected to result in material loss.

The Company purchased program rights totaling $53,700,000 in 1996, $61,900,000 in 1995 and $30,700,000 in 1994, the payments for which are generally made over the lives of the contracts. At December 31, 1996, the Company was committed to purchase approximately $105,000,000 of program rights that are not currently available for broadcast, including programs not yet produced. If such programs are not produced the Company's commitments would expire without obligation.

Minimum payments on noncancelable leases at December 31, 1996, were as follows:

(in thousands)

1997	$ 5,900
1998	4,500
1999	3,600
2000	3,000
2001	2,800
Later years	11,900
Total	$ 31,700

Rental expense for cancelable and noncancelable leases was as follows:

(in thousands)

	For the years ended December 31, 1996	1995	1994
Rental expense	$ 10,300	$ 10,300	$ 11,700

13. CAPITAL STOCK AND INCENTIVE PLANS

The capital structure of the Company includes Common Voting Shares and Class A Common Shares. The articles provide that the holders of Class A Common Shares, who are not entitled to vote on any other matters except as required by Ohio law, are entitled to elect the greater of three or one-third of the directors.

The 1987 Long-Term Incentive Plan provides for the awarding of stock options with 10-year terms, stock appreciation rights, performance units and Class A Common Shares to key employees and the 1994 Non-Employee Directors' Stock Option Plan provides for the awarding of stock options to nonemployee directors. The number of shares authorized for issuance under the two plans is 5,913,000, of which 1,708,000 remain available.

Awards of Class A Common Shares vest over an incentive period, conditioned upon the individual's employment throughout that period. During the vesting period shares issued are nontransferable, but the shares are entitled to all the rights of an outstanding share. Upon vesting, when the stock awards become taxable to the employees, additional awards of cash may also be made. Compensation expense is determined based upon the fair value of the shares at the grant date. Information related to awards of Class A Common Shares is as follows:

(in thousands, except share data)

	For the years ended December 31, 1996	1995	1994
Class A Common Shares:			
Shares awarded prior to completion of the Cable Transaction	130,500	17,500	53,000
Weighted-average price of shares awarded	$43.45	$31.06	$28.89
Adjustment of unvested shares upon completion of the Cable Transaction	127,650		
Awarded subsequent to completion of the Cable Transaction	52,500		
Weighted-average price of shares awarded	$34.25		
Shares forfeited		1,250	2,810
Compensation expense recognized:			
Continuing operations	$ 1,500	$ 915	$ 435
Scripps Cable	2,300	85	65

The number of unvested shares was adjusted based on the market price of Class A Common Shares before and after completion of the Cable Transaction to preserve the economic value of the awards.

Stock options may be awarded to purchase Class A Common Shares at not less than 100% of the fair market value on the date the option is granted. Stock options will vest over an incentive period, conditioned upon the individual's employment through that period. The plan expires on December 9, 1997, except for options then outstanding.

Information related to stock options is as follows:

	Number of Shares	Weighted-Average Exercise Price	Range of Exercise Prices
Outstanding at December 31, 1993	1,739,500	$23.70	$16 - 34
Granted in 1994	493,500	30.10	27 - 30
Exercised in 1994	(87,025)	21.81	18 - 26
Forfeited in 1994	(20,000)	24.02	18 - 26
Outstanding at December 31, 1994	2,125,975	25.25	16 - 34
Granted in 1995	25,000	31.00	29 - 34
Exercised in 1995	(221,350)	23.07	18 - 30
Forfeited in 1995	(10,000)	25.51	18 - 30
Outstanding at December 31, 1995	1,919,625	25.52	16 - 34
Granted in 1996 prior to the Cable Transaction	96,500	43.51	39 - 48
Exercised in 1996 prior to the Cable Transaction	(353,350)	23.51	16 - 34
Adjustment of options upon completion of the Cable Transaction	1,036,225		
Granted in 1996 subsequent to the Cable Transaction	25,000	34.25	34
Exercised in 1996 subsequent to the Cable Transaction	(43,200)	14.39	10 - 19
Outstanding at December 31, 1996 (by year granted):			
1988	9,700	9.90	10
1990	156,800	14.48	11 - 15
1991	670,200	12.00	11 - 13
1992	255,800	14.37	15 - 17
1993	752,600	17.51	15 - 21
1994	642,100	18.82	17 - 22
1995	12,000	19.63	18 - 20
1996	181,600	27.98	26 - 34
Total options outstanding	2,680,800	$16.74	$10 - 34
Exercisable at December 31:			
1994	1,461,975	$24.45	$16 - 34
1995	1,739,125	25.88	16 - 34
1996	2,417,900	16.02	10 - 34

The number of options and the option price were adjusted based on the market price of Class A Common Shares before and after completion of the Cable Transaction in order to preserve the economic value of the options. Substantially all options granted prior to 1995 are exercisable.

The Company has adopted the "disclosure-only" provisions of FAS No. 123, therefore no compensation expense has been recognized for stock option grants. Had compensation expense been determined based upon the fair value (determined using the Black-Scholes option pricing model) at the grant date consistent with the provisions of FAS No. 123, the Company's income from continuing operations would have been reduced to the pro forma amounts as follows:

(in thousands, except per share data)

	For the years ended December 31, 1996	1995
Pro forma income from continuing operations	$ 126,500	$ 93,500
Pro forma income from continuing operations per share of common stock	$1.57	$1.17

The 1996 amounts above include the $2,900,000, $.04 per share, effect of the option adjustment related to the Cable Transaction. That amount is the after-tax difference between the fair value of the adjusted options and the intrinsic value of the original options outstanding on the date of the Cable Transaction. FAS No. 123 requires that, for options issued prior to the adoption of FAS No. 123, such difference must be included in the pro forma disclosures. There was no difference between the fair values of the original and the adjusted options on the date of the Cable Transaction.

Information related to the fair value of stock option grants is as follows:

	For the years ended December 31, 1996	1995
Weighted-average fair value of options granted	$14.84	$11.08
Assumptions used to determine fair value:		
Dividend yield	1.5%	1.5%
Expected volatility	27%	28%
Risk-free rate of return	6.4%	6.0%
Expected life of options	7 years	7 years

14. DISCONTINUED OPERATION - SCRIPPS CABLE

Summarized financial information is as follows:

Operating Results

(in thousands)

	For the years ended December 31, 1996	1995	1994
Operating revenues	$ 270,172	$ 279,482	$ 255,356
Income before income taxes	60,541	65,247	33,526
Income taxes	(21,027)	(25,458)	(3,484)
Minority interests			(155)
Net income	$ 39,514	$ 39,789	$ 29,887

In 1994 customers of the Sacramento system were awarded special rebates totaling $3,000,000 in connection with litigation concerning the system's pricing in the late 1980s. The rebates reduced net income by $1,600,000. Also in 1994 Scripps Cable accrued $6,500,000 as an estimate of the ultimate costs of certain lawsuits (see Note 12). The accrual reduced net income by $4,000,000. In 1995 the accrual was increased $1,400,000 based upon reassessment of the probable costs of the lawsuits, reducing net income by $900,000. Also in 1994 the IRS proposed adjustments related to certain intangible assets and a deduction related to the redemption of a partnership interest in certain of the cable television systems. Based upon the proposed adjustments management changed its estimate of the tax liabilities for prior years. The resulting change in the liability for prior year income taxes increased 1994 net income by $11,800,000.

Net Assets

(in thousands)		As of December 31, 1995
Property, plant and equipment	$	294,557
Goodwill and other intangible assets		93,496
Other assets		26,014
Deferred income tax liabilities		(76,210)
Other liabilities		(32,019)
Net assets	$	305,838

Cash Flows

(in thousands)

	For the years ended December 31,					
		1996		1995		1994
Net income	$	27,263	$	39,789	$	29,887
Depreciation and amortization		48,008		53,999		57,331
Other, net		(10,178)		8,291		(8,594)
Net cash provided by operating activities	$	65,093	$	102,079	$	78,624
Capital expenditures	$	(57,898)	$	(47,484)	$	(41,616)
Acquisition of cable television systems (primarily equipment and intangible assets)		(62,099)		(384)		(385)
Other, net		422		2,930		1,505
Net cash used in investing activities	$	(119,575)	$	(44,938)	$	(40,496)

15. SUMMARIZED QUARTERLY FINANCIAL INFORMATION (Unaudited)

Summarized financial information is as follows:

(in thousands, except per share data)

1996		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Operating revenues	$	254,245 $	277,323 $	265,483 $	324,807 $	1,121,858
Operating expenses:						
Employee compensation and benefits		86,883	89,333	90,078	94,403	360,697
Newsprint and ink		34,169	33,162	29,402	26,657	123,390
Program, production and copyright costs		16,576	16,492	17,756	38,166	88,990
Other operating expenses		61,622	66,961	65,746	79,224	273,553
Depreciation and amortization		17,519	16,952	17,256	17,650	69,377
Total operating expenses		216,769	222,900	220,238	256,100	916,007
Operating income		37,476	54,423	45,245	68,707	205,851
Interest expense		(1,413)	(2,224)	(2,713)	(3,279)	(9,629)
Miscellaneous, net		(382)	705	291	22,751	23,365
Income taxes		(15,274)	(22,998)	(18,331)	(29,408)	(86,011)
Minority interests		(687)	(798)	(841)	(1,110)	(3,436)
Income from continuing operations		19,720	29,108	23,651	57,661	130,140
Income from discontinued operation		9,595	12,782	12,268	(7,382)	27,263
Net income	$	29,315 $	41,890 $	35,919 $	50,279 $	157,403
Per share of common stock:						
Income from continuing operations		$.25	$.36	$.29	$.72	$1.62
Net income		$.37	$.52	$.45	$.62	$1.96
Weighted-average shares outstanding		80,204	80,308	80,473	80,620	80,401
Cash dividends per share of common stock		$.13	$.13	$.13	$.13	$.52

The sum of the quarterly net income per share amounts may not equal the reported annual amount because each is computed independently based upon the weighted-average number of shares outstanding for the period.

(in thousands, except per share data)

1995	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Operating revenues	$ 245,269	$ 259,307	$ 244,731	$ 281,071	$ 1,030,378
Operating expenses:					
Employee compensation and benefits	83,753	84,112	84,699	85,957	338,521
Newsprint and ink	26,871	29,381	32,008	35,319	123,579
Program, production and copyright costs	17,386	15,146	15,448	18,016	65,996
Other operating expenses	60,959	62,689	62,094	68,794	254,536
Depreciation and amortization	16,063	16,429	17,140	16,958	66,590
Total operating expenses	205,032	207,757	211,389	225,044	849,222
Operating income	40,237	51,550	33,342	56,027	181,156
Interest expense	(3,353)	(2,829)	(2,441)	(2,600)	(11,223)
Miscellaneous, net	782	394	1,427	(1,068)	1,535
Income taxes	(16,971)	(21,127)	(14,187)	(22,247)	(74,532)
Minority interests	(935)	(868)	(784)	(760)	(3,347)
Income from continuing operations	19,760	27,120	17,357	29,352	93,589
Income from discontinued operation	9,354	9,019	10,277	11,139	39,789
Net income	$ 29,114	$ 36,139	$ 27,634	$ 40,491	$ 133,378
Per share of common stock:					
Income from continuing operations	$.25	$.34	$.22	$.37	$1.17
Net income	$.36	$.45	$.35	$.51	$1.67
Weighted-average shares outstanding	79,854	79,927	80,010	80,031	79,956
Cash dividends per share of common stock	$.11	$.13	$.13	$.13	$.50

The sum of the quarterly net income per share amounts may not equal the reported annual amount because each is computed independently based upon the weighted-average number of shares outstanding for the period.

THE E. W. SCRIPPS COMPANY

Index to Consolidated Financial Statement Schedules

VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1996, 1995 AND 1994

SCHEDULE II

(in thousands)

COLUMN A		COLUMN B	COLUMN C	COLUMN D	COLUMN E		COLUMN F
CLASSIFICATION		BALANCE BEGINNING OF PERIOD	ADDITIONS CHARGED TO COSTS AND EXPENSES	DEDUCTIONS AMOUNTS CHARGED OFF-NET	INCREASE (DECREASE) RECORDED ACQUISITIONS (DIVESTITURES)		BALANCE END OF PERIOD
YEAR ENDED DECEMBER 31, 1996:							
Allowance for doubtful accounts receivable	$	3,447 $	5,422 $	4,895		$	3,974
YEAR ENDED DECEMBER 31, 1995:							
Allowance for doubtful accounts receivable	$	3,937 $	5,385 $	5,875		$	3,447
Allowance for sales returns		601		601			0
Total receivable allowances	$	4,538 $	5,385 $	6,476		$	3,447
YEAR ENDED DECEMBER 31, 1994:							
Allowance for doubtful accounts receivable	$	5,049 $	3,317 $	4,429		$	3,937
Allowance for sales returns		679		78			601
Total receivable allowances	$	5,728 $	3,317 $	4,507		$	4,538

THE E. W. SCRIPPS COMPANY
Index to Exhibits

Exhibit Number	Description of Item	Page	Exhibit No. Incor-porated
3.01	Articles of Incorporation	(13)	3.01
3.02	Code of Regulations	(13)	3.02
4.01	Class A Common Share Certificate	(4)	4
4.02	Form of Indenture	(2)	4.1
4.03	Form of Debt Securities	(2)	4.2
10A	Agreement and Plan of Merger by and among The E. W. Scripps Company, Scripps Howard, Inc. and Comcast Corporation (the "Merger Agreement")	(11)	10
10B	Form of Amendment to the Merger Agreement	(12)	
10.01	Amended and Restated Joint Operating Agreement, dated January 1, 1979, among Journal Publishing Company, New Mexico State Tribune Company and Albuquerque Publishing Company, as amended	(1)	10.01
10.02	Amended and Restated Joint Operating Agreement, dated February 29, 1988, among Birmingham News Company and Birmingham Post Company	(1)	10.02
10.03	Joint Operating Agreement, dated September 23, 1977, between the Cincinnati Enquirer, Inc. and the Company, as amended	(1)	10.03
10.04	Joint Operating Agreement, dated May 24, 1989, between the El Paso Times, Inc. and the Company, as amended	(8)	10.04
10.05	Amended and Restated Joint Operating Agreement, dated October 23, 1986, among Evansville Press Company, Inc., Hartmann Publications, Inc. and Evansville Printing Corporation	(1)	10.05
10.06	Building Lease, dated April 25, 1984, among Albuquerque Publishing Company, Number Seven and Jefferson Building Partnership	(1)	10.08A
10.06A	Ground Lease, dated April 25, 1984, among Albuquerque Publishing Company, New Mexico State Tribune Company, Number Seven and Jefferson Building Partnership	(1)	10.08B
10.07	Agreement, dated August 17, 1989, between United Feature Syndicate, Inc. and Charles M. Schulz and the Trustees of the Schulz Family Renewal Copyright Trust, as amended	(1)	10.11
10.44	Agreement and Plan Merger by and among Scripps Howard Broadcasting Company; The E. W. Scripps Company and SHB Merger Corporation	(10)	10.58
10.52	Description of Annual and Medium Term Bonus Plan	(1)	10.34
10.52A	Description of Deferred Compensation Plan	(1)	10.35A
10.52B	Form of Election Agreement for Annual Bonus Plan Deferral	(1)	10.35B
10.52C	Form of Election Agreement for Medium Term Bonus Plan Deferral	(1)	10.35C
10.53	1987 Long-Term Incentive Plan	(1)	10.36
10.53A	Form of Nonqualified Stock Option Agreement	(1)	10.36A
10.53B	Form of Restricted Share Award Agreement	(1)	10.36B
10.54	Agreement, dated December 24, 1959, between the Company and Charles E. Scripps, as amended	(1)	10.39A
10.54A	Assignment, Assumption, and Release Agreement, dated December 31, 1987, between the Company, Scripps Howard, Inc. and Charles E. Scripps	(1)	10.39B
10.54B	Amendment, dated June 21, 1988 to December 24, 1959 Agreement between the Company and Charles E. Scripps	(1)	10.39C
10.55	Board Representation Agreement, dated March 14, 1986, between The Edward W. Scripps Trust and John P. Scripps	(1)	10.44
10.56	Shareholder Agreement, dated March 14, 1986, between the Company and the Shareholders of John P. Scripps Newspapers	(1)	10.45
10.57	Scripps Family Agreement dated October 15, 1992	(6)	1
12	Computation of Ratio of Earnings to Fixed Charges for the Three Years Ended December 31, 1996	E-3	
22	Subsidiaries of the Company	E-4	
24	Independent Auditors' Consent	E-5	
27	Financial Data Schedule	E-6	

(1) Incorporated by reference to Registration Statement of The E. W. Scripps Company on Form S-1 (File No. 33-21714).

(2) Incorporated by reference to Registration Statement of The E. W. Scripps Company on Form S-3 (File No. 33-43989).

(4) Incorporated by reference to The E. W. Scripps Company Annual Report on Form 10-K for the year ended December 31, 1990.

(6) Incorporated by reference to The E. W. Scripps Company Current Report on Form 8-K dated October 15, 1992.

(8) Incorporated by reference to The E. W. Scripps Company Annual Report on Form 10-K for the year ended December 31, 1991.

(10) Incorporated by reference to Registration Statement on Form S-4 (File No. 33-54591)

(11) Incorporated by reference to The E. W. Scripps Company Current Report on Form 8-K dated December 28, 1995.

(12) Incorporated by reference to Registration Statement of Comcast Corporation on Form S-4 (File No. 333-13083).

(13) Incorporated by reference to Scripps Howard, Inc. Registration Statement on Form 10 (File No. 1-11969).

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

EXHIBIT 12

(in thousands)

	Years ended December 31, 1996	1995	1994
EARNINGS AS DEFINED:			
Earnings from operations before income taxes after eliminating undistributed earnings of 20%- to 50%-owned affiliates	$ 221,565	$ 179,127	$ 185,611
Fixed charges excluding capitalized interest and preferred stock dividends of majority-owned subsidiary companies	13,050	15,652	20,966
Earnings as defined	$ 234,615	$ 194,779	$ 206,577
FIXED CHARGES AS DEFINED:			
Interest expense, including amortization of debt issue costs	$ 9,629	$ 11,223	$ 16,274
Interest capitalized	749	447	
Portion of rental expense representative of the interest factor	3,421	4,429	3,696
Preferred stock dividends of majority-owned subsidiary companies	80	80	80
Share of interest expense related to guaranteed debt 50%-owned affiliated company			996
Fixed charges as defined	$ 13,879	$ 16,179	$ 21,046
RATIO OF EARNINGS TO FIXED CHARGES	16.90	12.04	9.82

SUBSIDIARIES OF THE COMPANY

Name of Subsidiary	Jurisidiction of Incorporation
Birmingham Post Company (Birmingham Post Herald)	Alabama
Channel 7 of Detroit, Inc., (WXYZ)	Michigan
Collier County Publishing Company (The Naples Daily News)	Florida
Denver Publishing Company (Rocky Mountain News)	Colorado
Evansville Courier Company, Inc., 91.5%-owned	Indiana
Herald Post Publishing Company, 92.0%-owned (El Paso Herald Post)	Texas
John P. Scripps Newspapers, Inc. (Bremerton Sun, Redding Record Searchlight, San Luis Obispo Telegram-Tribune, Ventura County Newspapers)	California
Knoxville News-Sentinel Company	Tennessee
Memphis Publishing Company, 91.3%-owned (The Commercial Appeal)	Delaware
New Mexico State Tribune Company (The Albuquerque Tribune)	New Mexico
Monterey County Herald Company	Pennsylvania
Scripps Howard Broadcasting Company, (WMAR, Baltimore; WCPO, Cincinnati; WEWS, Cleveland; KSHB, Kansas City; KNXV, Phoenix; KJRH, Tulsa; WPTV, West Palm Beach, Home & Garden Television, Cinetel Productions)	Ohio
Scripps Howard Productions, Inc.	California
Stuart News Company (Stuart News, Jupiter Courier, Vero Beach Press Journal)	Florida
Tampa Bay Television, (WFTS)	Delaware
United Feature Syndicate, Inc. (United Media, Newspaper Enterprise Association)	New York

INDEPENDENT AUDITORS' CONSENT EXHIBIT 24

We consent to the incorporation by reference in Registration Statements Nos. 33-53953, 33-32740, 33-35525, 33-47828, 33-63398 and 33-59701 of The E. W. Scripps Company and subsidiary companies on Form S-8 and Registration Statement No. 33-43989 of The E. W. Scripps Company and subsidiary companies of Form S-3 of our report dated January 22, 1997, appearing in this Annual Report on Form 10-K of The E. W. Scripps Company and subsidiary companies for the year ended December 31, 1996.

DELOITTE & TOUCHE LLP
Cincinnati, Ohio
March 12, 1997

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YEAR
DEC-31-1996
DEC-31-1996
10,145
2,700
186,661
3,974
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$1.62