UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934
For the transition period from ________________ to ________________

Commission File Number 0-16914

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	45202
(Address of principal executive offices)	(Zip Code)

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report.)

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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of July 31, 2000 there were 59,341,756 of the Registrant's Class A Common Shares outstanding and 19,216,913 of the Registrant's Common Voting Shares outstanding.

INDEX TO THE E. W. SCRIPPS COMPANY

REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2000

PART I

ITEM 1. FINANCIAL STATEMENTS

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

PART II

ITEM 1. 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 relating to renewal of broadcast licenses, none of which is expected to result in material loss.

ITEM 2. CHANGES IN SECURITIES

There were no changes in the rights of security holders during the quarter for which this report is filed.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

There were no defaults upon senior securities during the quarter for which this report is filed.

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

The following table presents information on matters submitted to a vote of security holders at the 2000 Annual Meeting of Shareholders.

Description of Matters Submitted	In Favor	Against	Abstain	Broker Non-Votes
Class A Common Shares:				
Election of Directors:				
Daniel J. Meyer	53,904,126	158,432		
Nicholas B. Paumgarten	53,904,196	158,362		
Ronald W. Tysoe	53,904,196	158,362		
Julie A. Wrigley	53,904,107	158,451		
Common Voting Shares:				
Election of Directors:				
William R. Burleigh	18,013,133			
John H. Burlingame	18,013,133			
Kenneth W. Lowe	18,013,133			
Nackey E. Scagliotti	18,013,133			
Charles E. Scripps	18,013,133			
Edward W. Scripps	18,013,133			
Paul K. Scripps	18,013,133			
Julie A. Wrigley	18,013,133			
Amend the 1997 Long-Term Incentive Plan	18,013,133			
Approve the Executive Bonus Plan	18,013,133			

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibits

The information required by this item is filed as part of this Form 10-Q. See Index to Exhibits at page E-1 of this Form 10-Q.

Reports on Form 8-K

No reports on Form 8-K were filed during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements 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.

THE E. W. SCRIPPS COMPANY

Dated: August 3, 2000

BY: D. J. Castellini
D. J. Castellini
Senior Vice President and
Chief Financial Officer

THE E. W. SCRIPPS COMPANY

Index to Financial Information

CONSOLIDATED BALANCE SHEETS

(in thousands)	June 30, 2000 (Unaudited)	As of December 31, 1999	June 30, 1999 (Unaudited)
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 15,326	$ 10,456	$ 12,386
Accounts and notes receivable (less allowances -$12,990, $11,266, $10,721)	286,011	280,829	239,719
Program rights and production costs	80,502	93,001	81,811
Network distribution fees	18,601	17,899	15,854
Inventories	15,766	16,235	14,086
Deferred income taxes	27,443	27,769	25,136
Miscellaneous	32,088	31,095	34,128
Total current assets	475,737	477,284	423,120
Investments	241,007	205,864	171,056
Property, Plant and Equipment	482,497	485,596	478,506
Goodwill and Other Intangible Assets	1,208,648	1,191,718	1,189,988
Other Assets:			
Program rights and production costs (less current portion)	81,320	75,702	41,117
Network distribution fees (less current portion)	48,342	50,066	53,038
Miscellaneous	27,128	33,974	34,560
Total other assets	156,790	159,742	128,715
TOTAL ASSETS	$ 2,564,679	$ 2,520,204	$ 2,391,385

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	June 30, 2000 (Unaudited)	As of December 31, 1999	June 30, 1999 (Unaudited)
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	$ 260,170	$ 267,600	$ 271,383
Accounts payable	91,918	116,201	72,357
Customer deposits and unearned revenue	41,078	40,583	39,520
Accrued liabilities:			
Employee compensation and benefits	43,581	46,464	45,200
Network distribution fees	46,696	41,712	39,453
Miscellaneous	65,127	64,908	61,239
Total current liabilities	548,570	577,468	529,152
Deferred Income Taxes	147,275	143,912	127,726
Long-Term Debt (less current portion)	501,855	501,847	503,295
Other Long-Term Obligations and Minority Interests (less current portion)	132,791	132,702	122,952
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: 59,306,189; 58,925,449; and 58,933,789 shares	593	589	589
Voting - authorized: 30,000,000 shares; issued and outstanding: 19,216,913; 19,216,913; and 19,218,913 shares	192	192	192
Total	785	781	781
Additional paid-in capital	152,395	136,731	140,160
Retained earnings	1,030,735	973,432	924,613
Unrealized gains on securities available for sale	59,317	57,298	48,542
Foreign currency translation adjustment	700	973	164
Unvested restricted stock awards	(9,744)	(4,940)	(6,000)
Total stockholders' equity	1,234,188	1,164,275	1,108,260
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,564,679	$ 2,520,204	$ 2,391,385

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(in thousands, except per share data)

	Three months ended June 30, 2000	Three months ended June 30, 1999	Six months ended June 30, 2000	Six months ended June 30, 1999
Operating Revenues:				
Advertising	$ 345,926	$ 299,112	$ 663,625	$ 582,089
Circulation	36,314	37,939	74,663	78,363
Licensing	17,409	15,285	33,660	31,051
Affiliate fees	14,535	12,702	29,165	24,639
Joint operating agency distributions	12,266	13,430	23,149	24,347
Other	12,774	12,817	25,821	27,056
Total operating revenues	439,224	391,285	850,083	767,545
Operating Expenses:				
Employee compensation and benefits	129,314	123,031	256,606	241,011
Newsprint and ink	39,429	34,282	76,621	71,585
Amortization of purchased programming	29,332	22,160	57,370	45,747
Other operating expenses	119,774	101,771	237,046	207,435
Depreciation	17,185	14,051	34,259	30,404
Amortization of intangible assets	10,071	9,716	19,805	19,352
Total operating expenses	345,105	305,011	681,707	615,534
Operating Income	94,119	86,274	168,376	152,011
Other Credits (Charges):				
Interest expense	(13,481)	(11,026)	(26,117)	(22,099)
Investment results, net of expenses	(1,449)	581	(10,511)	515
Net gains on divested operations			6,269	
Miscellaneous, net	45	1,071	991	2,439
Net other credits (charges)	(14,885)	(9,374)	(29,368)	(19,145)
Income Before Taxes and Minority Interests	79,234	76,900	139,008	132,866
Provision for Income Taxes	32,551	31,556	57,665	54,488
Income Before Minority Interests	46,683	45,344	81,343	78,378
Minority Interests	1,063	1,113	2,119	2,146
Net Income	$ 45,620	$ 44,231	$ 79,224	$ 76,232
Net Income per Share of Common Stock:				
Basic	$.58	$.57	$1.01	$.98
Diluted	.58	.56	1.00	.96

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)

	Six months ended June 30, 2000	1999
Cash Flows from Operating Activities:		
Net income	$ 79,224	$ 76,232
Adjustments to reconcile net income		
to net cash flows from operating activities:		
Depreciation and amortization	54,064	49,756
Deferred income taxes	2,597	5,958
Minority interests in income of subsidiary companies	2,119	2,146
Network distribution fee amortization greater (less) than payments	5,165	(9,067)
Program cost amortization greater (less) than payments	(15,400)	(22,841)
Other changes in certain working capital accounts, net	(22,625)	(25,672)
Miscellaneous, net	10,496	6,409
Net operating activities	115,640	82,921
Cash Flows from Investing Activities:		
Additions to property, plant and equipment	(26,145)	(36,301)
Purchase of subsidiary company and long-term investments	(87,058)	(30,851)
Sale of subsidiary companies and long-term investments	26,910	
Change in short-term investments, net		20,166
Miscellaneous, net	4,347	7,596
Net investing activities	(81,946)	(39,390)
Cash Flows from Financing Activities:		
Increase in long-term debt	55	5,668
Payments on long-term debt	(7,490)	(1,694)
Repurchase Class A Common shares		(28,217)
Dividends paid	(21,921)	(21,934)
Dividends paid to minority interests	(785)	(784)
Miscellaneous, net (primarily employee stock compensation)	1,317	397
Net financing activities	(28,824)	(46,564)
Increase (Decrease) in Cash and Cash Equivalents	4,870	(3,033)
Cash and Cash Equivalents:		
Beginning of year	10,456	15,419
End of period	$ 15,326	$ 12,386
Supplemental Cash Flow Disclosures:		
Interest paid, excluding amounts capitalized	$ 25,784	$ 21,892
Income taxes paid	55,665	43,647
Destin newspaper traded for Fort Pierce newspaper (see Note 2)	3,857	

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
AND STOCKHOLDERS' EQUITY (UNAUDITED)

(in thousands, except share data)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Unvested Restricted Stock Awards	Total Stockholders' Equity	Comprehensive Income for the Three Months Ended June 30
Balances at December 31, 1998	$ 785	$ 161,878	$ 870,315	$ 39,485	$ (3,731)	$ 1,068,732	
Comprehensive income:							
Net income			76,232			76,232	$ 44,231
Unrealized gains, net of deferred tax of $5,254 and $1,001				9,696		9,696	1,798
Less: reclassification adjustment for gains in income, net of deferred tax of $31				(58)		(58)	
Increase in unrealized gains on securities				9,638		9,638	1,798
Foreign currency translation adjustments				(417)		(417)	(156)
Total			76,232	9,221		85,453	$ 45,873
Dividends: declared and paid - $.28 per share			(21,934)			(21,934)	
Repurchase 636,600 Class A Common Shares	(6)	(28,211)				(28,217)	
Compensation plans, net: 273,651 shares issued; 28,229 shares repurchased	2	4,265			(2,269)	1,998	
Tax benefits of compensation plans		2,228				2,228	
Balances at June 30, 1999	$ 781	$ 140,160	$ 924,613	$ 48,706	$ (6,000)	$ 1,108,260	
Balances at December 31, 1999	$ 781	$ 136,731	$ 973,432	$ 58,271	$ (4,940)	$ 1,164,275	
Comprehensive income:							
Net income			79,224			79,224	$ 45,620
Unrealized gains, net of deferred tax of $1,525 and ($22,753)				2,824		2,824	(42,256)
Less: reclassification adjustment for gains in income, net of deferred tax of ($433)				(805)		(805)	
Increase in unrealized gains on securities				2,019		2,019	(42,256)
Foreign currency translation adjustments				(273)		(273)	(246)
Total			79,224	1,746		80,970	$ 3,118
Dividends: declared and paid - $.28 per share			(21,921)			(21,921)	
Compensation plans, net: 407,851 shares issued; 1,500 shares forfeited; 25,611 shares repurchased	4	14,404			(4,804)	9,604	
Tax benefits of compensation plans		1,260				1,260	
Balances at June 30, 2000	$ 785	$ 152,395	$1,030,735	$ 60,017	$ (9,744)	$ 1,234,188	

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The information disclosed in the notes to consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999, has not changed materially unless otherwise disclosed herein. Financial information as of December 31, 1999, included in these financial statements has been derived from the audited consolidated financial statements included in that report. In management's opinion all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the interim periods have been made.

Results of operations are not necessarily indicative of the results that may be expected for future interim periods or for the full year.

Joint Operating Agencies - The Company is currently a partner in newspaper joint operating agencies ("JOAs") in three 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.

On May 12, 2000, the Company and MediaNews Group Inc. filed an application with the U.S. Department of Justice to form a JOA between the Company's Denver Rocky Mountain News and MediaNews Group Inc.'s Denver Post. The 50-year agreement would create a new entity called the Denver Newspaper Agency L.L.C., which would be 50%-owned by each partner. Both partners would contribute certain assets used in the operations of their newspapers to the new entity. In addition, the Company will pay $60,000,000 to MediaNews Group Inc.

Net Income Per Share - The following table presents additional information about basic and diluted weighted-average shares outstanding:

(in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
Basic weighted-average shares outstanding	78,115	77,937	78,078	78,017
Effect of dilutive securities:				
Unvested restricted stock held by employees	135	177	125	184
Stock options held by employees	745	836	739	837
Diluted weighted-average shares outstanding	78,995	78,950	78,942	79,038

Recently Issued Accounting Standards - The Financial Accounting Standards Board issued FAS No. 133 - Accounting for Derivative Instruments and Hedging Activities. The standard, which must be adopted by January 1, 2001, will not have a material effect on the Company's financial position or its results of operations. Under the new standard changes in the fair value of foreign currency forward and option contracts will be initially reported as a separate component of comprehensive income and reclassified into earnings when the related licensing revenue is earned. Newsprint forward contracts will be recorded at fair value and changes in the value of the contracts will be initially reported as a separate component of comprehensive income and reclassified into earnings when the newsprint is consumed. The Company's accounting for put options and zero-cost collars will not change under the new standard.

The Emerging Issues Task Force reached a consensus on Issue 00-2 - Accounting for Web Site Development Costs at its March 2000 meeting. The consensus requires capitalization of certain costs incurred in the development of Internet sites. The Company currently capitalizes the cost of computer hardware and software used in the operation of its Internet sites, however all other development costs, such as graphics and other design costs, have been expensed as incurred. The Company will adopt Issue 00-2 effective with the beginning of the third quarter of 2000. The effect on the Company's results of operations in the second half of 2000 is expected to be immaterial.

Reclassifications - For comparative purposes, certain 1999 amounts have been reclassified to conform to 2000 classifications.

2. ACQUISITIONS AND DIVESTITURES

Acquisitions

2000 - In the first quarter the Company acquired the daily newspaper in Fort Pierce, Florida, in exchange for its newspaper in Destin, Florida, and cash, and acquired television station KMCI in Lawrence, Kansas, which the Company had previously operated under a Local Management Agreement.

1999 - In the first quarter the Company acquired the 70% of Colorado Real Estate On-Line, a provider of real estate listings on the Internet, that it did not already own and acquired an additional 1.86% interest in The Television Food Network.

The following table presents additional information about the acquisitions:

(in thousands)

	Six months ended June 30, 2000	1999
Goodwill and other intangible assets acquired	$ 40,357	$ 4,250
Other assets acquired	6,518	58
Total	46,875	4,308
Fair value of Destin newspaper	(3,857)	
Liabilities assumed	(38)	(806)
Cash paid	$ 42,980	$ 3,502

The acquisitions have been accounted for as purchases. The allocations of the purchase prices are based on preliminary appraised values of the assets acquired and liabilities assumed, and are therefore subject to change. The operating results of the Fort Pierce newspaper are included in the Consolidated Statements of Income from the date of acquisition. Pro forma results are not presented because the combined results of operations would not be significantly different than the reported amounts. The operating results for KMCI were included in the Consolidated Statements of Income while the Company operated the station under the LMA.

Divestitures

2000 - In the first quarter the Company sold its independent telephone directories in Memphis, Tennessee; Kansas City, Missouri; and North Palm Beach, Florida, and traded its Destin, Florida, newspaper and cash for the daily newspaper in Fort Pierce, Florida. The sales and trade resulted in net gains of $6,300,000, $3,800,000 after-tax ($.05 per share).

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

(in thousands)	Three months ended June 30,	Six months ended June 30,	
	1999	2000	1999
Operating revenues	$ 2,690	$ 5,505	$ 7,887
Operating income (loss)	(56)	293	229

3. UNUSUAL CREDITS AND CHARGES

In addition to the gains on divested operations described in Note 2, the Company's 2000 net investment income includes recognized net investment losses totaling $4,300,000 for the quarter and $6,300,000 year-to-date. Accrued incentive compensation for Scripps Ventures I's portfolio managers was decreased $3,300,000 in the second quarter, to $10,800,000 in conjunction with the decrease in the net gain on Scripps Ventures I's portfolio of $22,000,000, to $72,000,000. In the first half of the year accrued incentive compensation was increased $3,800,000 in conjunction with the $25,000,000 increase in the net gain. Net investment results reduced net income $1,000,000 ($.01 per share) for the quarter and $6,800,000 ($.09 per share) year-to-date.

The combined effect of unusual credits and charges was to reduce 2000 net income $1,000,000 ($.01 per share) for the quarter and $3,100,000 ($.04 per share) year-to-date.

4. LONG-TERM DEBT

Long-term debt consisted of the following:

(in thousands)		As of	
	June 30, 2000	December 31, 1999	June 30, 1999
Variable rate credit facilities, including commercial paper	$ 559,950	$ 565,689	$ 570,515
$100 million, 6.625% note, due in 2007	99,894	99,887	99,880
$100 million, 6.375% note, due in 2002	99,954	99,944	99,935
Other notes	2,227	3,927	4,348
Total long-term debt	762,025	769,447	774,678
Current portion of long-term debt	260,170	267,600	271,383
Long-term debt (less current portion)	$ 501,855	$ 501,847	$ 503,295

The Company has a Competitive Advance and Revolving Credit Facility Agreement, which permits aggregate borrowings up to $700,000,000 (the "Variable Rate Credit Facilities"). The Variable Rate Credit Facilities are comprised of two unsecured lines, one limited to $400,000,000 principal amount maturing in 2000, and the other limited to $300,000,000 principal amount maturing in 2002. Borrowings under the Variable Rate Credit Facilities are available on a committed revolving credit basis at the Company's choice of three short-term rates or through an auction procedure at the time of each borrowing. The Variable Rate Credit Facilities are also used by the Company in whole or in part, in lieu of direct borrowings, as credit support for its commercial paper. The weighted-average interest rates on the Variable Rate Credit Facilities were 6.7% at June 30, 2000, 6.0% at December 31, 1999, and 5.0% at June 30, 1999.

5. INVESTMENTS

Investments consisted of the following:

(in thousands)		As of	
	June 30, 2000	December 31, 1999	June 30, 1999
Securities available for sale (at market value):			
Time Warner common stock (1,344,000 shares)	$ 102,185	$ 97,227	$ 97,648
Centra Software (1,792,500 common shares)	17,030		
garden.com Inc. (2,414,000 common shares and 276,000 warrants)	5,797	22,636	
iVillage Inc. (270,000 common shares)	5,412	5,897	
Other	4,819	9,177	5,723
Total available-for-sale securities	135,243	134,937	103,371
Investments accounted for using the equity method	7,270	7,578	6,333
Other (primarily investments in private companies, at adjusted cost)	98,494	63,349	61,352
Total investments	$ 241,007	$ 205,864	$ 171,056
Unrealized gains on securities available for sale	$ 91,323	$ 88,214	$ 74,727

Investments available for sale represent securities in publicly traded companies, and are recorded at fair value. Fair value is based upon the closing price of the security on the reporting date. In the first quarter of 2000 Centra Software completed an initial public offering of its common stock. In the third quarter of 1999 garden.com completed an initial public offering of its common stock and the Company sold its interest in Family Point, Inc. to iVillage for cash and stock. These investments had previously been included in the other category.

The Company intends to sell its iVillage investment in 2000, at the end of the mandatory lock-up period. The Company has executed a zero-cost collar on 229,000 iVillage shares, giving the company the right to sell those shares at prices between $21.02 and $22.65 and giving the counter party the right to purchase the shares at prices between $24.35 and $26.24. The closing price of iVillage common stock was $8.44 on June 30, 2000.

The values of several of the Company's investments in available for sale securities declined below historical cost during the second quarter. Investment results (see Note 3) in the year-to-date period include a total of $6,200,000 in write-downs to market value for such investments.

Securities of private companies do not trade in public markets, so they do not have readily determinable fair values. However, if fair value is assumed to be the price from the most recent round of financing or, for some securities, less based on management's judgment of the circumstances, then the total estimated value of these investments was $156,000,000 on June 30, 2000, and $91,000,000 on December 31, 1999. There can be no assurance as to the amounts the Company would receive if these securities were sold.

The Company's Scripps Ventures Funds I and II invest in new businesses focusing primarily on new media technology. Scripps Ventures I invested $50,000,000. The managers' compensation includes a share of the portfolio's cumulative net gain (realized and unrealized) through June 2001 if a specified minimum return is achieved. This incentive compensation, which will be paid in 2001, was $10,800,000 at June 30, 2000, based on the portfolio's net gain of $72,000,000. Scripps Ventures II is authorized to invest up to $100,000,000, and $29,200,000 was invested as of June 30, 2000. The managers have a minority equity interest in the return on Scripps Ventures II's investments if a specified minimum return is achieved.

6. SEGMENT INFORMATION

The Company's reportable segments are strategic businesses that offer different products and services. The Company primarily evaluates the operating performance of its segments based on earnings before interest, income taxes, depreciation and amortization ("EBITDA"), excluding unusual items and all credits and charges classified as non-operating in the Consolidated Statements of Income. No single customer provides more than 10% of the Company's revenue. The Company derives less than 10% of its revenues from markets outside of the U.S.

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

(in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
OPERATING REVENUES				
Newspapers	$ 239,273	$ 227,865	$ 470,183	$ 450,442
Category media	86,466	57,586	159,789	105,786
Broadcast television	87,471	81,605	164,158	156,972
Licensing and other media	26,014	24,229	55,953	54,345
Total	$ 439,224	$ 391,285	$ 850,083	$ 767,545
EBITDA				
Newspapers	$ 64,016	$ 69,992	$ 126,609	$ 135,400
Category media	25,179	14,290	40,517	19,284
Broadcast television	32,910	27,709	56,464	49,157
Licensing and other media	4,005	2,524	8,411	6,775
Corporate	(4,735)	(4,474)	(9,561)	(8,849)
Total	$ 121,375	$ 110,041	$ 222,440	$ 201,767
DEPRECIATION				
Newspapers	$ 10,359	$ 8,383	$ 20,404	$ 17,760
Category media	1,584	634	3,441	2,449
Broadcast television	4,725	4,408	9,409	9,103
Licensing and other media	250	375	501	601
Corporate	267	251	504	491
Total	$ 17,185	$ 14,051	$ 34,259	$ 30,404
AMORTIZATION OF INTANGIBLE ASSETS				
Newspapers	$ 5,787	$ 5,593	$ 11,378	$ 11,239
Category media	1,873	1,608	3,600	3,182
Broadcast television	2,356	2,374	4,708	4,740
Licensing and other media	55	141	119	191
Total	$ 10,071	$ 9,716	$ 19,805	$ 19,352
OPERATING INCOME				
Newspapers	$ 47,870	$ 56,016	$ 94,827	$ 106,401
Category media	21,722	12,048	33,476	13,653
Broadcast television	25,829	20,927	42,347	35,314
Licensing and other media	3,700	2,008	7,791	5,983
Corporate	(5,002)	(4,725)	(10,065)	(9,340)
Total	$ 94,119	$ 86,274	$ 168,376	$ 152,011
OTHER NONCASH ITEMS				
Category media	$ (4,665)	$ (12,772)	$ (10,089)	$ (32,720)
Broadcast television	198	522	(146)	812
Total	$ (4,467)	$ (12,250)	$ (10,235)	$ (31,908)

(in thousands)

	Three months ended June 30, 2000	Three months ended June 30, 1999	Six months ended June 30, 2000	Six months ended June 30, 1999
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT				
Newspapers	$ 4,234	$ 6,463	$ 7,648	$ 15,163
Category media	916	7,193	1,822	8,421
Broadcast television	3,799	6,488	12,474	9,561
Licensing and other media	2,110	434	3,908	921
Corporate	72	1,525	293	2,235
Total	$ 11,131	$ 22,103	$ 26,145	$ 36,301
BUSINESS ACQUISITIONS AND OTHER ADDITIONS TO LONG-LIVED ASSETS				
Newspapers	$ 805		$ 32,806	$ 1,129
Category media	8,415	$ 2,058	8,992	16,797
Broadcast television	55	15	14,660	70
Licensing and other media	37,106	23,463	46,062	29,514
Total	$ 46,381	$ 25,536	$ 102,520	$ 47,510
ASSETS				
Newspapers			$1,225,825	$1,225,291
Category media			488,931	406,463
Broadcast television			491,055	475,567
Licensing and other media			302,178	230,279
Corporate			56,690	53,785
Total			$2,564,679	$2,391,385

Other noncash items include programming and program production expenses in excess of (less than) the amounts paid, and, for category media, amortization of network distribution fees in excess of (less than) distribution fee payments. Other additions to long-lived assets include investments and network distribution fees. Corporate assets are primarily cash, investments, and refundable and deferred income taxes.

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

The Company operates in three reportable segments: newspapers, category media, and broadcast television.

FORWARD-LOOKING STATEMENTS

This discussion and the information contained in the notes to the consolidated financial statements contain certain forward-looking statements that are based on management's current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from the expectations expressed in the forward-looking statements. Such risks, trends and uncertainties, which in most instances are beyond the Company's control, include changes in advertising demand and other economic conditions; consumers' taste; newsprint prices; program costs; labor relations; technological developments; competitive pressures; interest rates; regulatory rulings; and reliance on third-party vendors for various products and services. The words "believe," "expect," "anticipate," "estimate," "intend" and similar expressions identify forward-looking statements. All forward-looking statements, which are as of the date of this filing, should be evaluated with the understanding of their inherent uncertainty.

RESULTS OF OPERATIONS

All per share disclosures included in management's discussion and analysis of financial condition and results of operation are on a diluted basis. Consolidated results of operations were as follows:

(in thousands, except per share data)	Quarterly Period			Year-to-Date		
	2000	Change	1999	2000	Change	1999
Operating revenues:						
Newspapers	$ 239,273	5.5 %	$ 226,819	$ 469,297	4.6 %	$ 448,571
Category media	86,466	50.2 %	57,586	159,789	51.0 %	105,786
Broadcast television	87,471	7.2 %	81,605	164,158	4.6 %	156,972
Licensing and other media	26,014	15.2 %	22,585	51,334	6.2 %	48,329
Total	439,224	13.0 %	388,595	844,578	11.2 %	759,658
Divested operating units			2,690	5,505		7,887
Total operating revenues	$ 439,224	12.3 %	$ 391,285	$ 850,083	10.8 %	$ 767,545
Operating income:						
Newspapers	$ 47,870	(14.2)%	$ 55,795	$ 94,744	(10.7)%	$ 106,077
Category media	21,722	80.3 %	12,048	33,476	145.2 %	13,653
Broadcast television	25,829	23.4 %	20,927	42,347	19.9 %	35,314
Licensing and other media	3,700	61.9 %	2,285	7,581	24.7 %	6,078
Corporate	(5,002)	(5.9)%	(4,725)	(10,065)	(7.8)%	(9,340)
Total	94,119	9.0 %	86,330	168,083	10.7 %	151,782
Divested operating units			(56)	293		229
Total operating income	94,119	9.1 %	86,274	168,376	10.8 %	152,011
Interest expense	(13,481)		(11,026)	(26,117)		(22,099)
Investment results, net of expenses	(1,449)		581	(10,511)		515
Net gains on divested operations				6,269		
Miscellaneous, net	45		1,071	991		2,439
Income taxes	(32,551)		(31,556)	(57,665)		(54,488)
Minority interest	(1,063)		(1,113)	(2,119)		(2,146)
Net income	$ 45,620	3.1 %	$ 44,231	$ 79,224	3.9 %	$ 76,232
Per share of common stock:						
Net income	$.58	3.6 %	$.56	$1.00	4.2 %	$.96
Adjusted net income (excluding investment results and net gains on divested operations)	$.59	5.4 %	$.56	$1.04	8.3 %	$.96

Other financial and statistical data, excluding divested operations, is as follows:

(in thousands)	Quarterly Period 2000	Change	1999	Year-to-Date 2000	Change	1999
Total advertising revenues	$ 345,926	16.6 %	$ 296,741	$ 658,368	14.5 %	$ 574,757
Advertising revenues as a percentage of total revenues	78.8 %		76.4 %	78.0 %		75.7 %
EBITDA:						
Newspapers	$ 64,016	(8.2)%	$ 69,726	$ 126,477	(6.3)%	$ 134,985
Category media	25,179	76.2 %	14,290	40,517	110.1 %	19,284
Broadcast television	32,910	18.8 %	27,709	56,464	14.9 %	49,157
Licensing and other media	4,005	44.7 %	2,769	8,179	20.2 %	6,806
Corporate	(4,735)	(5.8)%	(4,474)	(9,561)	(8.0)%	(8,849)
Total	$ 121,375	10.3 %	$ 110,020	$ 222,076	10.3 %	$ 201,383
Effective income tax rate	41.1 %		41.0 %	41.5 %		41.0 %
Weighted-average shares outstanding	78,995	0.1 %	78,950	78,942	(0.1)%	79,038
Net cash provided by operating activities	$ 58,323		$ 22,824	$ 115,640		$ 82,921
Capital expenditures	(11,131)		(22,017)	(26,122)		(36,201)
Business acquisitions and other additions to long-lived assets	(46,381)		(25,536)	(102,520)		(47,510)
Increase (decrease) in long-term debt	(13,941)		40,042	(7,435)		3,974
Dividends paid, including minority interests	(11,363)		(11,356)	(22,706)		(22,718)
Purchase and retirement of common stock			(11,508)			(28,217)

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

Management believes the year-over-year change in EBITDA, combined with information on past and future capital spending, is a more useful and reliable measure of year-over-year performance than the change in operating income.

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

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

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

In the first quarter of 2000 the Company acquired the daily newspaper in Fort Pierce, Florida, in exchange for its newspaper in Destin, Florida, and cash, and acquired television station KMCI in Lawrence, Kansas, which the Company had previously operated under a Local Management Agreement. In the first quarter of 1999 the Company acquired the 70% of Colorado Real Estate On-line, a provider of real estate listings on the Internet, that it did not already own and acquired an additional 1.86% interest in The Television Food Network. In the first quarter of 2000 the Company also sold its independent telephone directories in Memphis, Tennessee, Kansas City, Missouri, and North Palm Beach, Florida. The sales and trade of the Destin newspaper resulted in net gains of $6.3 million, $3.8 million after-tax ($.05 per share).

Net investment results in 2000 include i) recognized net investment gains and losses and ii) adjustments to accrued incentive compensation related to changes in the net gains (realized and estimated unrealized) on the Scripps Ventures I portfolio. Net investment results reduced net income $1.0 million ($.01 per share) in the second quarter and $6.8 million ($.09 per share) year-to-date. See Notes 3 and 5 to the Consolidated Financial Statements.

Excluding the items described above, which management believes is required to determine earnings from core operations, net income per share for the second quarter was $.59 in 2000 and $.56 in 1999. Earnings from core operations for the year-to-date period were $1.04 in 2000 and $.96 in 1999.

The company announced during the quarter that it has asked the U.S. Attorney General to approve a joint operating agreement between the Denver Rocky Mountain News and The Denver Post, which is owned by privately held MediaNews Group Inc. Such agreements are allowed under the Newspaper Preservation Act of 1970. The agreement calls for the creation of the Denver Newspaper Agency, a third party entity to be owned equally by Scripps and MediaNews, to handle all of the business functions of the two Denver newspapers. Both newspapers will maintain independent news operations. Implementation of the agreement requires the Attorney General's approval.

Excluding operating losses at the Denver Rocky Mountain News, second quarter earnings per share from core operations were $.66 in 2000 and $.58 in 1999 and for the year-to-date period were $1.19 in 2000 and $1.03 in 1999.

Operating results for each of the Company's reportable segments, excluding divested operating units, are presented on the following pages. Interest expense increased primarily due to higher rates on the Company's variable rate borrowings.

NEWSPAPERS - Operating results, excluding divested operations, were as follows:

(in thousands)	Quarterly Period 2000	Change	1999	Year-to-Date 2000	Change	1999
Operating revenues:						
Local	$ 69,080	6.7 %	$ 64,729	$ 136,457	3.5 %	$ 131,835
Classified	78,264	8.2 %	72,324	152,051	8.7 %	139,923
National	10,093	7.1 %	9,421	18,872	6.5 %	17,713
Preprint and other	29,529	16.9 %	25,267	56,920	15.5 %	49,288
Newspaper advertising	186,966	8.9 %	171,741	364,300	7.5 %	338,759
Circulation	36,314	(4.1)%	37,879	74,603	(4.7)%	78,249
Joint operating agency distributions	12,266	(8.7)%	13,430	23,149	(4.9)%	24,347
Other	3,727	(1.1)%	3,769	7,245	0.4 %	7,216
Total operating revenues	239,273	5.5 %	226,819	469,297	4.6 %	448,571
Operating expenses, excluding depreciation and amortization:						
Editorial and newspaper content	26,763	0.1 %	26,745	53,581	2.6 %	52,224
Newsprint and ink	38,490	15.8 %	33,248	74,720	7.4 %	69,573
Other press and production	25,132	6.8 %	23,528	48,910	7.5 %	45,507
Circulation and distribution	28,400	14.4 %	24,830	56,531	15.5 %	48,937
Commercial printing and other	9,582	53.0 %	6,261	17,823	48.7 %	11,984
Advertising sales and marketing	22,164	7.2 %	20,676	44,242	9.1 %	40,554
General and administrative	23,701	9.2 %	21,709	45,320	1.5 %	44,642
Total	174,232	11.0 %	156,997	341,127	8.8 %	313,421
EBITDA	65,041	(6.8)%	69,822	128,170	(5.2)%	135,150
Share of pre-tax earnings of equity-method investment	(1,025)		(96)	(1,693)		(165)
Total EBITDA	64,016	(8.2)%	69,726	126,477	(6.3)%	134,985
Depreciation and amortization	16,146	15.9 %	13,931	31,733	9.8 %	28,908
Operating income	$ 47,870	(14.2)%	$ 55,795	$ 94,744	(10.7)%	$ 106,077
Other Financial and Statistical Data:						
Percent of operating revenues:						
EBITDA	26.8 %		30.7 %	27.0 %		30.1 %
Operating income	20.0 %		24.6 %	20.2 %		23.6 %
Capital expenditures	$ 4,234		$ 6,411	$ 7,648		$ 15,097
Business acquisitions and other additions to long-lived assets	805			32,806		1,129

Circulation revenue decreased primarily due to promotions and discounts offered in the Denver market. Circulation and distribution costs increased primarily due to the effort to gain market share in Denver. Costs related to the application for the Denver JOA increased general and administrative expenses by approximately $1.0 million in the second quarter. Excluding Denver, EBITDA decreased 1.5% in the quarter and was flat year-to-date.

Newsprint prices increased 8% year-over-year in the second quarter.

The newspapers' Internet businesses had EBITDA of $(1.5) million, compared to $(0.2) million in the second quarter of 1999. Year-to-date the newspapers' Internet businesses had EBITDA of $(2.5) million, compared to $(0.5) million in 1999.

CATEGORY MEDIA - Operating results were as follows:

(in thousands)	Quarterly Period			Year-to-Date		
	2000	Change	1999	2000	Change	1999
Operating revenues:						
Advertising	$ 70,702	63.7 %	$ 43,203	$ 128,177	67.1 %	$ 76,708
Affiliate fees	14,535	14.4 %	12,702	29,165	18.4 %	24,639
Other	1,229	(26.9)%	1,681	2,447	(44.9)%	4,439
Total operating revenues	86,466	50.2 %	57,586	159,789	51.0 %	105,786
Operating expenses, excluding depreciation and amortization:						
Programming and production	21,516	49.4 %	14,404	41,474	39.3 %	29,774
Operations and distribution	7,852	26.9 %	6,188	16,368	37.5 %	11,904
Amortization of distribution fees	4,628	29.9 %	3,564	9,024	14.4 %	7,886
Sales and marketing	17,963	46.4 %	12,273	32,549	38.4 %	23,510
General and administrative	10,039	31.3 %	7,646	21,527	47.0 %	14,645
Total	61,998	40.7 %	44,075	120,942	37.9 %	87,719
EBITDA - consolidated networks	24,468		13,511	38,847		18,067
Share of pre-tax earnings of equity-method investment	711		779	1,670		1,217
Total EBITDA	25,179		14,290	40,517		19,284
Depreciation and amortization	3,457	54.2 %	2,242	7,041	25.0 %	5,631
Operating income (loss)	$ 21,722		$ 12,048	$ 33,476		$ 13,653
Other Financial and Statistical Data:						
Percent of operating revenues:						
EBITDA	29.1 %		24.8 %	25.4 %		18.2 %
Operating income	25.1 %		20.9 %	21.0 %		12.9 %
Payments for programming and network distribution fees less than (greater than) amounts recognized as expense	$ (4,665)		$ (12,772)	$ (10,089)		$(32,720)
Capital expenditures	916		7,193	1,822		8,421
Business acquisitions and other additions to long-lived assets	8,415		2,058	8,992		16,797

According to the Nielsen Homevideo Index ("Nielsen"), HGTV was distributed to 62.9 million homes in June 2000, up 7.7 million from June 1999 and up 2.4 million in the second quarter. Food Network was distributed to 49.1 million homes in June 2000, up 8.4 million from June 1999 and up 2.7 million in the quarter.

The Company launched DIY, its third network, in the fourth quarter of 1999. DIY had EBITDA of $(2.5) million in the second quarter of 2000, $(4.6) million year-to-date compared to $(0.9) million in the second quarter of 1999, $(1.2) million year-to-date.

During the second quarter the Company announced that it will launch a fourth cable television and Internet network, Fine Living, in the second half of 2001. Fine Living will be a 24-hour cable TV network, with companion Web site, targeting higher income viewers and the $200 billion-plus luxury consumer goods and services market. Fine Living's impact on EBITDA is expected to be negligible in 2000 and is expected to reduce EBITDA by up to $12 million in 2001.

BROADCAST TELEVISION - Operating results were as follows:

(in thousands)	Quarterly Period			Year-to-Date		
	2000	Change	1999	2000	Change	1999
Operating revenues:						
Local	$ 48,072	6.5 %	$ 45,138	$ 89,151	3.1 %	$ 86,441
National	33,362	5.4 %	31,651	63,414	4.7 %	60,590
Political	2,165		165	3,906		529
Other	3,872	(16.7)%	4,651	7,687	(18.3)%	9,412
Total operating revenues	87,471	7.2 %	81,605	164,158	4.6 %	156,972
Operating expenses, excluding depreciation and amortization:						
Programming and station operations	36,826	(1.0)%	37,199	74,113	(1.1)%	74,925
Sales and marketing	11,258	7.7 %	10,455	21,149	6.8 %	19,810
General and administrative	6,477	3.8 %	6,242	12,432	(5.0)%	13,080
Total	54,561	1.2 %	53,896	107,694	(0.1)%	107,815
EBITDA	32,910	18.8 %	27,709	56,464	14.9 %	49,157
Depreciation and amortization	7,081	4.4 %	6,782	14,117	2.0 %	13,843
Operating income	$ 25,829	23.4 %	$ 20,927	$ 42,347	19.9 %	$ 35,314
Other Financial and Statistical Data:						
Percent of operating revenues:						
EBITDA	37.6 %		34.0 %	34.4 %		31.3 %
Operating income	29.5 %		25.6 %	25.8 %		22.5 %
Capital expenditures	$ 3,799		$ 6,488	$ 12,474		$ 9,561
Business acquisitions and other additions to long-lived assets	55		15	14,660		70

EBITDA improved primarily due to increased political advertising and cost containment initiatives. In the second half of the last congressional election year, 1998, the Company's television stations carried $16.6 million in political advertising. A similar amount is expected in the second half of 2000.

Other revenue is primarily network compensation. The Company's network compensation revenues decreased $1.3 million in the second quarter of 2000, and decreased $2.5 million year-to-date. Network compensation revenues are expected to be down approximately $0.6 million year-over-year in the third quarter and flat in the fourth quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company generates significant cash flow from operating activities. There are no significant legal or other restrictions on the transfer of funds among the Company's business segments. Cash flow provided by operating activities in excess of capital expenditures is used primarily to fund corporate expenditures or to invest in new businesses. Management expects total cash flow from operating activities in 2000 will be sufficient to meet the Company's expected total capital expenditures, required interest payments and dividend payments.

A 1998 authorization by the Board of Directors allows for the repurchase of an additional 2.2 million Class A Common shares.

The Company's Scripps Ventures Funds invest in new businesses focusing primarily on new media technology. See Note 5 to the Consolidated Financial Statements. The Board of Directors has authorized up to $150 million of such investments. At June 30, 2000, an additional $71 million remains to be invested under the authorization.

If the Denver JOA is approved, the Company will make a $60 million payment to MediaNews.

Fine Living is expected to launch in the second half of 2001. The cash required will exceed start-up EBITDA.

Net debt (borrowings less cash equivalent and other short-term investments) decreased $7.6 million in the first half of 2000, to $762 million at June 30, 2000. Management expects to extend or refinance the $400 million one-year portion of the variable rate credit facility.

Management believes the Company's cash flow from operations and substantial borrowing capacity, taken together, provide adequate resources to fund expansion of existing businesses and the development or acquisition of new businesses.

MARKET RISK

The Company's earnings and cash flow can be affected by, among other things, interest rate changes, foreign currency fluctuations (primarily in the exchange rate for the Japanese yen) and changes in the price of newsprint. The information disclosed in Market Risk in the Company's Annual Report on Form 10-K for the year ended December 31, 1999, has not changed materially unless otherwise disclosed here-in.

The Company may use foreign currency forward and option contracts to hedge its cash flow exposures denominated in Japanese yen and forward contracts to reduce the risk of changes in the price of newsprint on anticipated newsprint purchases. The Company held no foreign currency or newsprint forward contracts at June 30, 2000, or December 31, 1999.

The following table presents additional information about the Company's market-risk-sensitive financial instruments:

(in thousands)	As of June 30, 2000		As of December 31, 1999	
	Cost Basis	Fair Value	Cost Basis	Fair Value
Financial instruments subject to interest rate risk:				
Variable rate credit facilities, including commercial paper	$ 559,950	$ 559,950	$ 565,689	$ 565,689
$100 million, 6.625% note, due in 2007	99,894	94,500	99,887	94,668
$100 million, 6.375% note, due in 2002	99,954	97,900	99,944	98,107
Other notes	2,227	1,050	3,927	2,836
Total long-term debt	$ 762,025	$ 753,400	$ 769,447	$ 761,300
Financial instruments subject to market value risk:				
Time Warner common stock (1,344,000 shares)	$ 27,814	$ 102,185	$ 27,816	$ 97,227
Centra Software (1,792,500 common shares)	3,652	17,030		
garden.com Inc. (2,414,000 common shares and 276,000 warrants)	5,797	5,797	9,625	22,636
iVillage Inc. (270,000 common shares)	5,412	5,412	5,897	5,897
Other available-for-sale securities	1,245	4,819	3,385	9,177
Total investments in publicly-traded companies	43,920	135,243	46,723	134,937
Investments in private companies	98,494	(a)	63,349	(a)

(a) Securities of private companies do not trade in public markets, so they do not have readily determinable fair values. However, if fair value is assumed to be the price from the most recent round of financing or, for some securities, less based on management's judgment of the circumstances, then the estimated value of these investments was $156,000,000 on June 30, 2000, and $91,000,000 on December 31, 1999. There can be no assurance as to the amounts the Company would receive if these secruities were sold.

The Company manages interest rate risk primarily by maintaining a mix of fixed-rate and variable-rate debt. The Company currently does not use interest rate swaps, forwards or other derivative financial instruments to manage its interest rate risk. See Note 4 to the Consolidated Financial Statements. The weighted-average interest rate on borrowings under the Variable Rate Credit Facilities was 6.7% at June 30, 2000, and 6.0% at December 31, 1999.

The Company holds 1,792,500 shares of Centra Software, which became publicly traded in January 2000. The Company's investment in Centra Software had previously been included in private companies in the above table. The estimated fair value of the Centra Software investment on December 31, 1999, was $6 million.

Several of the Company's investments in available for sale securities declined below historical cost during the second quarter of 2000 and were written down to fair value.

THE E. W. SCRIPPS COMPANY

Index to Exhibits

RATIO OF EARNINGS TO FIXED CHARGES

EXHIBIT 12

(in thousands)

	Three months ended June 30, 2000	Three months ended June 30, 1999	Six months ended June 30, 2000	Six months ended June 30, 1999
EARNINGS AS DEFINED:				
Earnings from operations before income taxes after eliminating undistributed earnings of 20%- to 50%-owned affiliates	$ 80,299	$ 76,665	$ 140,634	$ 133,011
Fixed charges excluding capitalized interest and preferred stock dividends of majority-owned subsidiary companies	15,056	12,374	29,503	24,782
Earnings as defined	$ 95,355	$ 89,039	$ 170,137	$ 157,793
FIXED CHARGES AS DEFINED:				
Interest expense, including amortization of debt issue costs	$ 13,481	$ 11,026	$ 26,117	$ 22,099
Interest capitalized	16	(2)	30	9
Portion of rental expense representative of the interest factor	1,575	1,348	3,386	2,683
Preferred stock dividends of majority-owned subsidiary companies	20	20	40	40
Fixed charges as defined	$ 15,092	$ 12,392	$ 29,573	$ 24,831
RATIO OF EARNINGS TO FIXED CHARGES	6.32	7.19	5.75	6.35

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