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 March 31, 1997

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 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

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 April 30, 1997 there were 61,639,561 of the Registrant's Class A Common Shares outstanding and 19,333,711 of the Registrant's Common Voting Shares outstanding.

INDEX TO THE E. W. SCRIPPS COMPANY

REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 1997

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.

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

No matters were submitted to a vote of security holders during the quarter for which this report is filed.

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: May 13, 1997

BY:/s/ D. J. Castellini
D. J. Castellini
Senior Vice President,
Finance & Administration

THE E. W. SCRIPPS COMPANY

Index to Financial Information

CONSOLIDATED BALANCE SHEETS

(in thousands)	As of March 31, 1997 (Unaudited)	As of December 31, 1996	As of March 31, 1996 (Unaudited)
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 19,146	$ 10,145	$ 12,871
Short-term investments	20,500	2,700	
Accounts and notes receivable (less allowances -$4,247, $3,974, $3,534)	177,698	182,687	148,468
Program rights and production costs	37,137	44,639	51,911
Inventories	12,647	11,753	12,941
Deferred income taxes	24,392	24,897	22,608
Miscellaneous	24,210	32,203	18,514
Total current assets	315,730	309,024	267,313
Net Assets of Discontinued Operation - Scripps Cable			349,384
Investments	54,450	40,580	55,069
Property, Plant and Equipment	426,174	430,703	428,885
Goodwill and Other Intangible Assets	585,546	590,452	490,692
Other Assets:			
Program rights and production costs (less current portion)	30,087	35,281	23,379
Subscriber acquisition costs (less current portion)	46,852	38,337	2,366
Miscellaneous	19,767	19,236	12,110
Total other assets	96,706	92,854	37,855
TOTAL ASSETS	$ 1,478,606	$ 1,463,613	$ 1,629,198

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	March 31, 1997 (Unaudited)	As of December 31, 1996	March 31, 1996 (Unaudited)
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	$ 90,040	$ 90,040	$ 34,741
Accounts payable	66,197	88,574	62,537
Customer deposits and unearned revenue	32,256	30,208	23,799
Accrued liabilities:			
Employee compensation and benefits	29,540	33,622	27,137
Subscriber acquisition costs	30,523	33,895	845
Miscellaneous	51,297	47,063	60,772
Total current liabilities	299,853	323,402	209,831
Deferred Income Taxes	65,912	63,953	60,657
Long-Term Debt (less current portion)	31,806	31,793	31,824
Other Long-Term Obligations and Minority Interests	110,632	99,874	109,423
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: 61,622,211; 61,293,240; and 60,471,678 shares	616	613	605
Voting - authorized: 30,000,000 shares; issued and outstanding: 19,333,711; 19,470,382; and 19,807,053 shares	193	195	198
Total	809	808	803
Additional paid-in capital	277,148	272,703	259,824
Retained earnings	695,974	676,471	935,483
Unrealized gains (losses) on securities available for sale	1,696	(713)	21,966
Unvested restricted stock awards	(5,647)	(5,241)	(1,340)
Foreign currency translation adjustment	423	563	727
Total stockholders' equity	970,403	944,591	1,217,463
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,478,606	$ 1,463,613	$ 1,629,198

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(in thousands, except per share data)	Three months ended March 31, 1997	1996
Operating Revenues:		
Advertising	$ 203,881	$ 186,927
Circulation	33,808	33,564
Licensing	16,356	12,606
Joint operating agency distributions	11,409	8,911
Program production	11,420	2,641
Other	13,836	9,596
Total operating revenues	290,710	254,245
Operating Expenses:		
Employee compensation and benefits	94,805	86,883
Newsprint and ink	27,351	34,169
Program, production and copyright costs	25,827	16,550
Other operating expenses	68,608	61,648
Depreciation	13,424	12,438
Amortization of intangible assets	4,844	5,081
Total operating expenses	234,859	216,769
Operating Income	55,851	37,476
Other Credits (Charges):		
Interest expense	(2,566)	(1,413)
Miscellaneous, net	113	(382)
Net other credits (charges)	(2,453)	(1,795)
Income from Continuing Operations Before Taxes and Minority Interests	53,398	35,681
Provision for Income Taxes	22,477	15,274
Income from Continuing Operations Before Minority Interests	30,921	20,407
Minority Interests	898	687
Income From Continuing Operations	30,023	19,720
Income From Discontinued Operation - Scripps Cable		9,595
Net Income	$ 30,023	$ 29,315
Per Share of Common Stock:		
Income from continuing operations	$.37	$.25
Net income	$.37	$.37
Dividends declared	$.13	$.13

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)	Three months ended March 31, 1997	1996
Cash Flows from Operating Activities:		
Income from continuing operations	$ 30,023	$ 19,720
Adjustments to reconcile income from continuing operations to net cash flows from continuing operating activities:		
Depreciation and amortization	18,268	17,519
Deferred income taxes	827	53
Minority interests in income of subsidiary companies	898	687
Subscriber acquisition costs	(2,946)	(744)
Other changes in certain working capital accounts, net	2,685	14,931
Miscellaneous, net	5,186	(4,760)
Net cash provided by continuing operating activities	54,941	47,406
Discontinued Operation - Scripps Cable:		
Income		9,595
Adjustment to derive cash flows from operating activities		16,156
Net cash provided		25,751
Net operating activities	54,941	73,157
Cash Flows from Investing Activities:		
Additions to property, plant and equipment	(8,896)	(17,396)
Purchase of subsidiary companies and long-term investments	(10,950)	(1,187)
Change in short-term investments, net	(17,800)	25,013
Miscellaneous, net	525	1,622
Net investing activities of continuing operations	(37,121)	8,052
Net investing activities of discontinued operation		(76,431)
Net investing activities	(37,121)	(68,379)
Cash Flows from Financing Activities:		
Increases in long-term debt		34,700
Payments on long-term debt	(11)	(49,010)
Dividends paid	(10,520)	(10,434)
Dividends paid to minority interests	(396)	(449)
Miscellaneous, net (primarily exercise of stock options)	2,108	3,890
Net financing activities of continuing operations	(8,819)	(21,303)
Net financing activities of discontinued operation		(625)
Net financing activities	(8,819)	(21,928)
Increase (Decrease) in Cash and Cash Equivalents	9,001	(17,150)
Cash and Cash Equivalents:		
Beginning of year	10,145	30,021
End of period	$ 19,146	$ 12,871
Supplemental Cash Flow Disclosures:		
Interest paid, excluding amounts capitalized	$ 664	$ 2,552
Income taxes paid	7,406	5,347

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

(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
Balances at December 31, 1995	$ 801	$ 254,063	$ 916,602	$ 20,720	$ (1,573)	$ 813
Net income			29,315			
Dividends: declared and paid - $.13 per share			(10,434)			
Conversion of 171,320 Common Voting Shares to 171,320 Class A Common Shares						
214,950 Class A Common Shares issued pursuant to compensation plans	2	4,499			(63)	
Tax benefits of compensation plans		1,262				
Amortization of restricted stock awards					296	
Foreign currency translation adjustment						(86)
Increase in unrealized gains (losses) on securities available for sale, net of deferred income taxes of $671				1,246		
Balances at March 31, 1996	$ 803	$ 259,824	$ 935,483	$ 21,966	$ (1,340)	$ 727
Balances at December 31, 1996	$ 808	$ 272,703	$ 676,471	$ (713)	$ (5,241)	$ 563
Net income			30,023			
Dividends: declared and paid - $.13 per share			(10,520)			
Conversion of 136,671 Common Voting Shares to 136,671 Class A Common Shares						
192,300 Class A Common Shares issued pursuant to compensation plans	1	3,221			(1,137)	
Tax benefits of compensation plans		1,224				
Amortization of restricted stock awards					731	
Foreign currency translation adjustment						(140)
Increase in unrealized gains (losses) on securities available for sale, net of deferred income taxes of $1,635				2,409		
Balances at March 31, 1997	$ 809	$ 277,148	$ 695,974	$ 1,696	$ (5,647)	$ 423

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 generally accepted accounting principles 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, 1996 has not changed materially unless otherwise disclosed herein. Financial information as of December 31, 1996 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.

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. The weighted-average common shares outstanding were as follows:

(in thousands)	Three months ended March 31, 1997	1996
Weighted-average shares outstanding	80,904	80,204

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128 - Earnings per Share in the first quarter of 1997. The new standard, which the Company must adopt in the fourth quarter of 1997, will require the presentation of basic earnings per share and diluted earnings per share. Basic earnings per share and diluted earnings per shares would not be materially different than earnings per share presented in these financial statements.

2. ACQUISITIONS AND DIVESTITURES

A. Acquisitions

1997 - There were no acquisitions in the three months ended March 31, 1997.

1996 - There were no acquisitions in the three months ended March 31, 1996.

In May the Company acquired the Vero Beach, Florida, Press Journal. The acquisition was accounted for as a purchase and the acquired operations have been included in the Consolidated Statements of Income from the date of acquisition.

B. Divestitures

1996 - The Company sold its 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.

3. LONG-TERM DEBT

Long-term debt consisted of the following:

(in thousands)	March 31, 1997	As of December 31, 1996	March 31, 1996
6.17% note, due in 1997	$ 90,000	$ 90,000	
7.375% notes, due in 1998	29,682	29,658	$ 29,658
Variable Rate Credit Facilities			34,700
Other notes	2,164	2,175	2,207
Total long-term debt	121,846	121,833	66,565
Current portion of long-term debt	90,040	90,040	34,741
Long-term debt (less current portion)	$ 31,806	$ 31,793	$ 31,824

The Company has a Competitive Advance/Revolving Credit Agreement and other variable rate credit facilities ("Variable Rate Credit Facilities") which expire through September 1997 and permit maximum borrowings up to $50,000,000. Maximum borrowings under the facilities are changed as the Company's anticipated needs change and are not indicative of the Company's short-term borrowing capacity. The credit facilities may be extended upon mutual agreement.

Certain long-term debt agreements contain maintenance requirements on 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.

4. DISCONTINUED OPERATION - SCRIPPS CABLE

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.

Scripps Cable represented an entire business segment, therefore its results are reported as a "discontinued operation" for all periods presented. 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."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS 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 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)	1997	Year-to-Date Change	1996
Operating revenues:			
Newspapers	$ 174,854	10.1 %	$ 158,843
Broadcast television	72,696	2.8 %	70,721
Entertainment	43,160	74.9 %	24,681
Total operating revenues	$ 290,710	14.3 %	$ 254,245
Operating income:			
Newspapers	$ 40,266	53.3 %	$ 26,271
Broadcast television	18,731	7.1 %	17,483
Entertainment	1,034		(1,650)
Corporate	(4,180)		(4,210)
Total	55,851	47.4 %	37,894
Television Food Network			(418)
Total operating income	55,851	49.0 %	37,476
Interest expense	(2,566)		(1,413)
Miscellaneous, net	113		(382)
Income taxes	(22,477)		(15,274)
Minority interest	(898)		(687)
Income from continuing operations	$ 30,023	52.2 %	$ 19,720
Per share of common stock:			
Income from continuing operations	$.37	48.0 %	$.25

(in thousands)	1997	Year-to-Date Change	1996
Other Financial and Statistical Data - excluding divested operating unit:			
Total advertising revenues	$ 203,881	9.1 %	$ 186,927
Advertising revenues as a percentage of total revenues	70.1 %		73.5 %
EBITDA:			
Newspapers	$ 50,930	42.3 %	$ 35,780
Broadcast television	24,930	2.4 %	24,339
Entertainment	2,129		(725)
Corporate	(3,870)		(3,981)
Total	$ 74,119	33.8 %	$ 55,413
Effective income tax rate	42.1 %		42.8 %
Weighted-average shares outstanding	80,904	0.9 %	80,204
Total capital expenditures	$ 8,896		$ 17,396

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 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.

The Company acquired the Vero Beach, Florida, Press Journal in May 1996 and sold its equity interest in The Television Food Network ("TV Food") in April 1996.

Year-to-date operating losses for HGTV totaled $2,600,000, $1,600,000 after-tax, $.02 per share in 1997 and $3,800,000, $2,300,000 after-tax, $.03 per share in 1996.

Interest expense increased and total long-term debt was $55,300,000 higher than at the end of the first quarter in 1996 due primarily to the Vero Beach newspaper acquisition.

Operating results, excluding TV Food, are presented below and on the following pages. The results of TV Food are excluded from the segment operating results because management believes it is not relevant to understanding the Company's ongoing operations.

NEWSPAPERS - Operating results for the newspaper segment were as follows:

(in thousands)	1997	Year-to-Date Change	1996
Operating revenues:			
Local	$ 54,703	12.6 %	$ 48,585
Classified	49,902	9.4 %	45,621
National	5,626	32.5 %	4,246
Preprint	16,023	3.0 %	15,550
Newspaper advertising	126,254	10.7 %	114,002
Circulation	33,808	0.7 %	33,564
Joint operating agency distributions	11,409	28.0 %	8,911
Other	3,383	43.0 %	2,366
Total operating revenues	174,854	10.1 %	158,843
Operating expenses:			
Employee compensation and benefits	59,290	8.4 %	54,716
Newsprint and ink	27,351	(20.0)%	34,169
Other	37,283	9.1 %	34,178
Depreciation and amortization	10,664	12.1 %	9,509
Total operating expenses	134,588	1.5 %	132,572
Operating income	$ 40,266	53.3 %	$ 26,271
Other Financial and Statistical Data:			
EBITDA	$ 50,930	42.3 %	$ 35,780
Percent of operating revenues:			
Operating income	23.0 %		16.5 %
EBITDA	29.1 %		22.5 %
Capital expenditures	$ 6,157		$ 5,231
Advertising inches:			
Local	1,992	17.7 %	1,693
Classified	1,708	11.3 %	1,534
National	128	54.2 %	83
Total full run ROP	3,828	15.6 %	3,310

Strong growth in newspaper advertising revenue and a decline in newsprint prices led to the improvement in EBITDA. The rate of growth in newspaper advertising was more than double that of the previous three quarters. The Vero Beach newspaper, acquired in May 1996, accounted for approximately one-third of the increase in advertising revenues.

Newsprint prices in the first quarter of 1997 were approximately one-third lower than in the first quarter of 1996. Newsprint consumption increased 14%. Newsprint suppliers announced an approximate 15% price increase effective March 1, 1997. If there are no further price changes, the year-over-year cost of newsprint will decrease approximately 10% in the second quarter, be unchanged in the third quarter, and increase 25% in the fourth quarter of 1997.

BROADCAST TELEVISION - Operating results for the broadcast television segment were as follows:

(in thousands)	1997	Year-to-Date Change	1996
Operating revenues:			
Local	$ 38,424	8.1 %	$ 35,560
National	29,457	0.3 %	29,377
Political	89		1,382
Other	4,726	7.4 %	4,402
Total operating revenues	72,696	2.8 %	70,721
Operating expenses:			
Employee compensation and benefits	25,436	7.2 %	23,727
Program and copyright costs	11,042	(1.4)%	11,203
Other	11,288	(1.4)%	11,452
Depreciation and amortization	6,199	(9.6)%	6,856
Total operating expenses	53,965	1.4 %	53,238
Operating income	$ 18,731	7.1 %	$ 17,483
Other Financial and Statistical Data:			
EBITDA	$ 24,930	2.4 %	$ 24,339
Percent of operating revenues:			
Operating income	25.8 %		24.7 %
EBITDA	34.3 %		34.4 %
Capital expenditures	$ 2,107		$ 11,505

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. Year-over-year comparisons in subsequent quarters will be more difficult due to greater amounts of political advertising in the 1996 periods. Political advertising totaled $1,718,000 in the second quarter, $3,982,000 in the third quarter, and $12,423,000 in the fourth quarter of 1996.

The increase in employee costs is due primarily to the Company's expanded schedules of local news programs. Depreciation and amortization decreased in in the first quarter of 1997 as certain intangible assets acquired in the 1991 purchase of the Baltimore station became fully amortized.

ENTERTAINMENT - Operating results for the entertainment segment, excluding TV Food, were as follows:

(in thousands)		1997	Year-to-Date Change		1996
Operating revenues:					
Licensing	$	16,356	29.7 %	$	12,606
Newspaper feature distribution		5,348	11.2 %		4,808
Advertising		5,673			3,188
Subscriber fees		3,737			1,132
Program production		11,420			2,641
Other		626			306
Total operating revenues		43,160	74.9 %		24,681
Operating expenses:					
Employee compensation and benefits		7,380	32.6 %		5,566
Artists' royalties		10,655	20.1 %		8,874
Programming and production costs		14,785			5,347
Other		8,211	46.1 %		5,619
Depreciation and amortization		1,095	18.4 %		925
Total operating expenses		42,126	60.0 %		26,331
Operating income (loss)	$	1,034		$	(1,650)
Other Financial and Statistical Data:					
EBITDA	$	2,129		$	(725)
Capital expenditures	$	468		$	536

Licensing revenues benefited primarily from the growing popularity of "Dilbert" in the U.S. and the strength of "Peanuts" in Japan. The Company signed several long-term licensing and book publishing agreements for "Dilbert" in 1996. Total international licensing revenues increased 23% in the first quarter, despite the stronger dollar. Japanese licensing revenues increased 41% in local currency in 1997.

Program production revenues are subject to substantial fluctuation due to the timing of completion and delivery of programs. Scripps Howard Productions ("SHP") delivered four hours of programming in the first quarter of 1997 and none in the first quarter of 1996. SHP delivered eight hours of programming for the full year of 1996.

Subscriber fees and advertising revenue increased due to the continued growth of HGTV.

Year-to-date operating losses for HGTV totaled $2,600,000 in 1997 and $3,800,000 in 1996.

Programming and production costs increased due to the additional hours of programming produced by SHP and higher programming costs associated with the growth of HGTV.

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. In the first quarter of 1997 the Company agreed to pay approximately $9,000,000 to additional cable television system operators in exchange for carriage contracts. 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. Based on contractual commitments as of early May 1997, HGTV will be telecast to at least 30 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. These 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 payments 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 March 31, 1997 was as follows:

Maturity Date	Contract Amount (in yen)	Exchange Rate	US Dollar Equivalent
5/15/97	150,345,000	100.23	$1,500,000
8/15/97	160,440,000	106.96	1,500,000
11/17/97	173,700,000	115.80	1,500,000

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. Management expects total cash flow from continuing operating activities in 1997 will be sufficient to meet the Company's expected capital expenditures, required debt payments and dividend payments.

Cash flow provided by continuing operating activities was $54,900,000 in 1997 compared to $47,400,000 in 1996.

Net debt (borrowings less cash equivalent and other short-term investments) totaled $101,000,000 at March 31, 1997 and was 9% 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 expansion of existing businesses and the development or acquisition of new businesses.

THE E. W. SCRIPPS COMPANY

Index to Exhibits

RATIO OF EARNINGS TO FIXED CHARGES

EXHIBIT 12

(in thousands)

	Three months ended March 31, 1997	Three months ended March 31, 1996
EARNINGS AS DEFINED:		
Earnings from operations before income taxes after eliminating undistributed earnings of 20%- to 50%-owned affiliates	$ 54,097	$ 36,369
Fixed charges excluding capitalized interest and preferred stock dividends of majority-owned subsidiary companies	3,429	2,230
Earnings as defined	$ 57,526	$ 38,599
FIXED CHARGES AS DEFINED:		
Interest expense, including amortization of debt issue costs	$ 2,566	$ 1,413
Interest capitalized	203	183
Portion of rental expense representative of the interest factor	863	817
Preferred stock dividends of majority-owned subsidiary companies	20	20
Fixed charges as defined	$ 3,652	$ 2,433
RATIO OF EARNINGS TO FIXED CHARGES	15.75	15.86

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1000

3-MOS
DEC-31-1997
MAR-31-1997
19,146
20,500
181,945
4,247
12,647
315,730
790,052
363,878
1,478,606
299,853
31,806
0
0
809
969,594
1,478,606
0
290,710
0
0
233,555
1,304
2,566
53,398
22,477
30,023
0
0
0
30,023
$.37
$.37