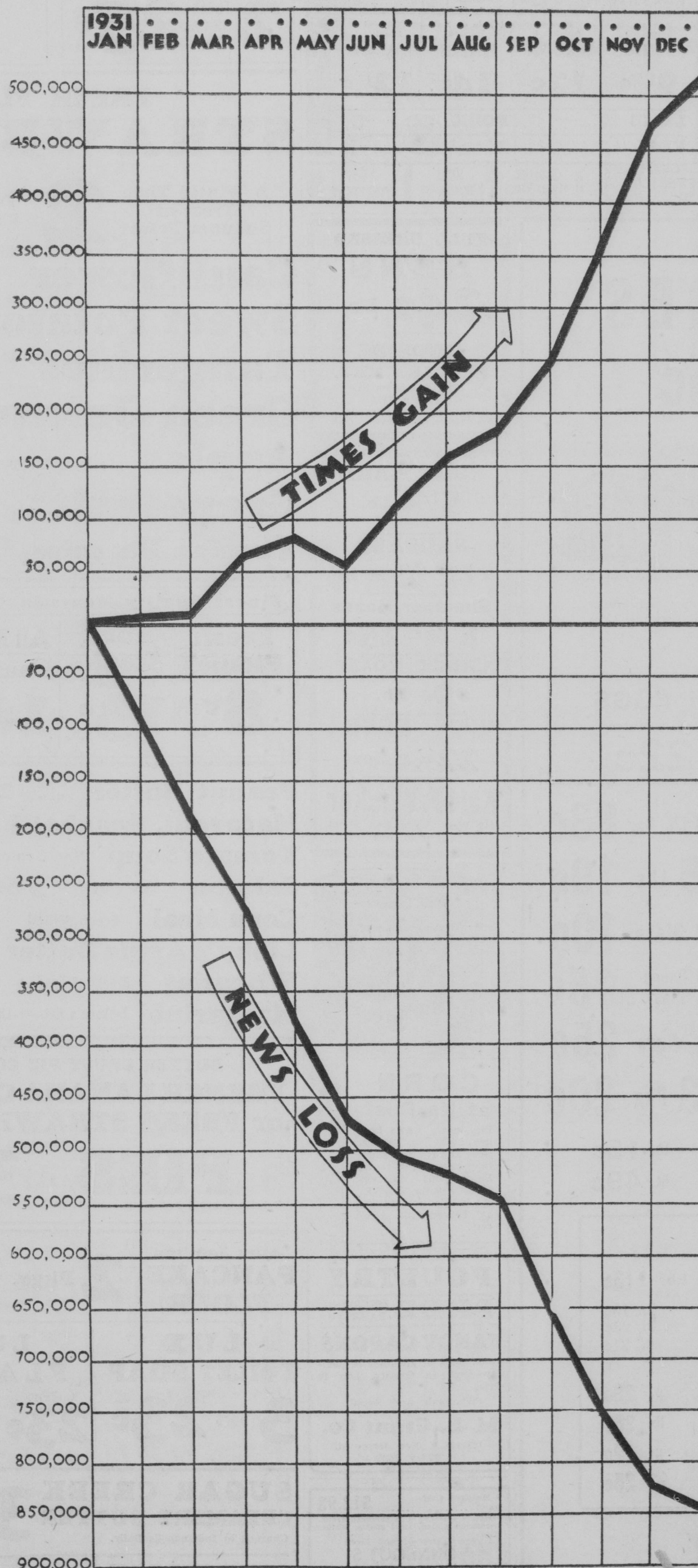


PROOF

... that "THE TIMES" concentrated coverage and low advertising rates are geared to the economic tempo of 1931 and 1932 retail business... The chart shows 1931 accumulative gains and losses in Local Display Advertising... the two Indianapolis evening newspapers.

—Chart based on figures taken from Media Records

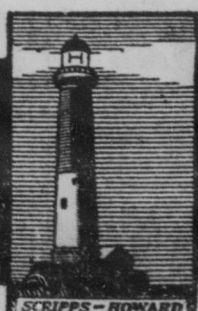


TIMES GAIN
511,213 LINES

• "THE TIMES" gain in Local Display Advertising is one of the foremost in the United States

• "TIMES" circulation is massed in Marion County the most responsive and profitable trading area

NEWS LOSS
848,215 LINES



The Indianapolis Times

A SCRIPPS - HOWARD NEWSPAPER