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 30, 1984. **Commission file number 1-6714**

The Washington Post Company
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**53-0182885** **(I.R.S. Employer Identification No.)**
1150 15th St., N.W., Washington, D.C. **(Address of principal executive offices)**	**20071** **(Zip Code)**

Registrant's telephone number, including area code: (202) 334-6000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class B Common Stock, par value $1.00 per share	American Stock Exchange

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 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 ✓. No ___.

Aggregate market value of the Company's voting stock held by non-affiliates on February 28, 1985, based on the closing price for the Company's Class B Common Stock on the American Stock Exchange on such date: approximately $695,000,000.

Shares outstanding at February 28, 1985:

Class A Common Stock—2,748,382 shares
Class B Common Stock—11,269,756 shares

Documents partially incorporated by reference:

The Company's 1984 Annual Report to Stockholders (incorporated in Part II to the extent provided in Items 5, 6, 7 and 8 hereof).

Definitive Proxy Statement for the Company's May 10, 1985 Annual Meeting of Stockholders (incorporated in Part III to the extent provided in Items 10, 11, 12 and 13 hereof).

PART I

Item 1. *Business.*

The principal business activities of The Washington Post Company (the "Company") consist of newspaper publishing (*The Washington Post* and the Everett (Washington) *Herald*), magazine publishing (*Newsweek* magazine) and television broadcasting (through ownership and operation of four network-affiliated stations).

Set forth below for each of the Company's last three fiscal years are the amount and percentage of the Company's consolidated operating revenues and consolidated income from operations attributable to the three principal segments of its business, and the identifiable assets attributable to each such segment. (Revenues for each segment are shown net of intersegment sales, which did not exceed 1/10 of 1% of consolidated operating revenues.) Operating revenues are shown before other income (principally interest and equity in earnings of affiliates). Income from operations is shown after allocation of all corporate operating expenses but before adding or deducting other income and expense (which in 1982 included a nonrecurring gain from the sale of a business), taxes on income and new business development costs.

	Fiscal Year Ended					
	December 30, 1984		January 1, 1984		January 2, 1983	
Operating Revenues	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
			(dollars in thousands)			
Newspaper publishing and related operations	$516,648	52	$455,666	52	$413,929	52
Magazine publishing and related operations	331,614	34	302,241	34	279,171	35
Broadcasting and related operations	136,041	14	119,807	14	107,724	13
	$984,303	100	$877,714	100	$800,824	100
Income from Operations						
Newspaper publishing and related operations	$ 94,604	57	$ 78,872	59	$ 56,744	57
Magazine publishing and related operations	22,048	13	15,327	11	13,287	13
Broadcasting and related operations	50,813	30	39,446	30	29,753	30
	$167,465	100	$133,645	100	$ 99,784	100
Identifiable Assets						
Newspaper publishing and related operations	$225,064		$218,958		$224,236	
Magazine publishing and related operations	80,737		63,563		68,311	
Broadcasting and related operations	140,205		123,489		122,868	
	$446,006		$406,010		$415,415	

During each of the last three years the Company's operations in geographic areas outside the United States, consisting primarily of the publication of the international editions of *Newsweek,* accounted for less than 6% of the Company's consolidated revenues and less than 4% of its consolidated income from operations, and the identifiable assets attributable to such operations represented less than 4% of the Company's consolidated assets.

Newspaper Publishing

The Washington Post

The Washington Post is a morning and Sunday newspaper primarily distributed by home delivery in the Washington, D.C. metropolitan area, including large portions of Virginia and Maryland. Until August 1981 *The Washington Post's* principal newspaper competition in the Washington area consisted of *The Washington Star,* a daily newspaper which published a home-delivered edition on weekday evenings and on Saturday and Sunday mornings and a newsstand edition on weekday mornings. The *Star* ceased publication on August 7, 1981, and the *Post's* circulation since that date reflects the addition of a substantial number of former *Star* subscribers and readers who did not already subscribe to the *Post.*

The following table shows the average paid circulation of the *Post* for the twelve-month periods ended September 30 in each of the last five years, as reported by the Audit Bureau of Circulations ("ABC") for the years 1980-1983 and as reported to ABC by the *Post* for the twelve months ended September 30, 1984 (for which period ABC had not completed its audit as of the date of this report), together with the newspaper's circulation revenues for each of the last five fiscal years:

	Average Paid Circulation		
	Daily	**Sunday**	**Circulation Revenues**
1980	588,220	828,486	$60,500,000
1981	619,903	855,822	71,515,000
1982	735,796	979,830	88,463,000
1983	725,765	1,000,868	89,285,000
1984	742,110	1,038,014	97,664,000

To alleviate the strain on *The Washington Post's* production facilities that resulted from the newspaper's expanding circulation, and to anticipate future circulation increases, in 1979-80 the Company constructed a new satellite printing plant in Fairfax County, Virginia, at a cost of approximately $68 million (including the cost of three new printing presses and other equipment). To enable *The Washington Post* to meet the increased demand for copies of the newspaper that followed the closing of *The Washington Star* on August 7, 1981, the Company purchased certain of the *Star's* former production facilities on September 25, 1981.

On December 4, 1983 the rates charged to Sunday-only subscribers for home-delivered copies of the *Post* were increased from $4.00 to $5.00 for each four-week period. On March 19, 1984, the rate for home-delivered copies of the daily and Sunday newspaper was increased from $8.00 to $8.60 for each four-week period.

General advertising rates were increased by approximately 7.5% on January 1, 1984, and approximately 7.0% on January 1, 1985. Classified and retail advertising rates were increased by approximately 6.5% on February 1, 1984, and approximately 7.5% on February 1, 1985.

The following table sets forth the *Post's* advertising linage for the past five years as measured by Media Records Incorporated, together with the *Post's* advertising revenues for such years:

	1980	**1981**	**1982**	**1983**	**1984**
Total Linage (in thousands)	100,427	104,782	103,228	104,773	110,311
Full-Run Linage	84,924	88,241	86,760	91,342	97,492
Part-Run Linage	15,503	16,541	16,468	13,431	12,819
Advertising Revenue (in thousands)	$216,387	$263,572	$304,765	$343,075	$390,683

The Washington Post has about 440 full-time editors, correspondents, reporters and photographers on its staff, draws upon the news reporting facilities of the major wire services and maintains correspondents in 16 news centers abroad and in New York City, Los Angeles, Chicago, Miami, Richmond, Baltimore, Denver, Atlanta, and Austin, Texas.

The Everett Herald

The Company owns The Daily Herald Company, publisher of the *Herald* in Everett, Washington, about 30 miles north of Seattle. The *Herald* is primarily distributed by home delivery in Snohomish County and is published on weekday evenings and on Saturday and Sunday mornings. In April 1982 the *Herald* commenced publication of a late morning weekday street sales edition.

The *Herald* is the only daily newspaper published in Everett, the county seat of Snohomish County. The *Herald* publishes three regional editions, one of which circulates in Southwest Snohomish County where the *Herald's* principal competitors have been the evening *Seattle Times* and the morning *Seattle Post-Intelligencer,* which since May 1983 have been published under a joint operating agreement enabling the two papers to combine all their business and production functions.

The *Herald* also publishes *The Herald Calendar Plus,* a total-market-coverage advertising vehicle delivered in zoned editions each Wednesday to subscribers and mailed to more than 70,000 non-subscribers. The non-subscriber versions of the *Calendar* are distributed throughout the more heavily populated areas of Snohomish County, enabling retail and service establishments to obtain high advertising penetration at relatively low cost.

The *Herald's* average paid circulation for the twelve-month period ended March 31, 1984, audited by ABC, was 55,705 daily (up .9% from the preceding year) and 55,956 Sunday (up 1.9%). The unaudited average paid circulation reported by the *Herald* to ABC for the six months ended September 30, 1984, was 55,810 daily and 56,347 Sunday (up 1.4% and 1.2%, respectively, from the six months ended September 30, 1983). Full-run advertising linage including preprints increased 7.1% in 1984 to 23,279,000 lines, while zoned part-run advertising decreased 12% to 660,000 lines.

The *Herald* employs approximately 76 editors, reporters and photographers.

Magazine Publishing

Newsweek is a weekly news magazine published both domestically and internationally. In gathering, reporting and writing news and other material for publication, *Newsweek* maintains news bureaus in 11 U.S. and 17 foreign cities. Worldwide there are approximately 415 full-time editorial staff members, 330 of whom are in New York.

The domestic edition of *Newsweek* is comprised of 58 different geographic and demographic editions which carry substantially identical news and feature material but enable advertisers to direct messages to specific market areas and demographic groups. Domestically, *Newsweek* ranks second in circulation among the three leading weekly news magazines (*Newsweek, Time* and *U.S. News & World Report*). Its average weekly domestic circulation rate base, its percentage of the total weekly domestic circulation rate base of the three leading weekly news magazines and its circulation revenues for the past five years are set forth in the following table:

	Newsweek Average Weekly Circulation Rate Base	Percentage of Three Leading News Magazines	*Newsweek* Circulation Revenues
1980	2,950,000	32.1%	$76,721,000
1981	2,950,000	31.6%	79,635,000
1982	2,950,000	31.4%	81,629,000
1983	2,950,000	30.7%	88,425,000
1984	3,000,000	31.1%	94,726,000

Newsweek is sold on newsstands and through subscription mail order sales derived from a number of sources, principally direct mail promotion. Approximately 93% of its circulation is from subscription sales delivered by mail. The basic one-year subscription price is $39.00. During 1984, approximately half of the subscriptions were sold at a discount from the basic price. Effective with the issue dated March 5, 1984, the newsstand price was increased from $1.50 to $1.75 per copy.

The total number of *Newsweek's* domestic advertising pages and gross domestic advertising revenues as reported by Publishers' Information Bureau, Inc., together with *Newsweek's* percentages of the total number of advertising pages and total advertising revenues of the three leading weekly news magazines, for the past five years have been as follows:

	Newsweek Advertising Pages*	Percentage of Three Leading News Magazines	*Newsweek* Gross Advertising Revenues*	Percentage of Three Leading News Magazines
1980	3,098	40.0%	$175,049,000	37.9%
1981	3,106	40.4%	198,628,000	38.1%
1982	2,846	39.8%	194,165,000	36.8%
1983	2,937	40.0%	218,119,000	36.2%
1984	3,009	40.2%	247,095,000	36.6%

* Advertising pages and gross advertising revenues are those reported by Publishers' Information Bureau, Inc. PIB computes gross advertising revenues from basic one-time rates and the number of advertising pages carried. PIB figures therefore exceed actual gross advertising revenues, which reflect lower rates for multiple insertions. Net revenues as reported in the Company's Consolidated Statements of Income also exclude agency fees and cash discounts, which are included in the gross advertising revenues shown above. Page and revenue figures exclude affiliated advertising.

Newsweek's advertising rates are based on its average weekly circulation rate base and are competitive with the other weekly news magazines. Effective with the issue dated January 2, 1984, national advertising rates were increased 7.3%. Beginning with the January 7, 1985 issue, national advertising rates were increased by an additional 7.5%.

Newsweek Gold, formerly *Newsweek Executive,* is a bi-weekly demographic edition distributed to subscribers qualified by a professional or managerial job title and minimum income level. This edition increased its advertising rates by 15.5% in January 1984 and by an additional 14.4% in January 1985, when the circulation rate base was increased from 575,000 to 600,000.

In January 1982 Newsweek introduced another bi-weekly demographic edition, *Newsweek Executive Plus,* distributed to subscribers qualified by a professional or managerial job title. This edition increased its advertising rates by 11.3% in January 1984, when the circulation rate base was increased from 900,000 to 950,000, and by an additional 9.6% in January 1985.

Newsweek's other demographic edition, *Newsweek Woman,* was launched in February 1980 with an initial circulation rate base of 500,000 selected female subscribers. Advertising rates for this edition were increased by 10% in January 1984. At the beginning of 1985, during which year this edition will be published 13 times, advertising rates were increased by an additional 18% and the circulation rate base was increased to 600,000.

In September 1982 Newsweek introduced a new edition for college students, *Newsweek on Campus,* containing special editorial content not appearing in the national edition of *Newsweek.* This edition has a paid circulation rate base of 400,000, while guaranteeing a total circulation of 1,200,000 through the use of inserts in student newspapers at major colleges and universities. This edition was published six times in 1984. Advertising rates rose by 38.4% in January 1984, and by an additional 5.1% in January 1985.

Internationally, *Newsweek* is published in an Atlantic edition covering the British Isles, Europe, the Middle East and Africa, a Pacific edition covering Japan, Korea and Southeast Asia, and a Latin American edition, all of which are in the English language. Editorial copy of purely domestic interest is eliminated in the international editions and is replaced by other international, business or national coverage primarily of interest abroad. Since July 1984, when *Newsweek* ceased general distribution of its Pacific edition in Australia and New Zealand, a 24-page section of *Newsweek* has been included in *The Bulletin,* an Australian weekly news magazine which also circulates in New Zealand.

The average weekly circulation rate base, circulation revenues, advertising pages and gross advertising revenues of *Newsweek's* international editions for the past five years have been as follows:

	Average Weekly Circulation Rate Base	Circulation Revenues	Advertising Pages*	Gross Advertising Revenues*
1980	517,000	$18,695,000	2,661	$34,226,000
1981	544,000	19,507,000	2,614	38,418,000
1982	566,000	19,450,000	2,546	39,624,000
1983	570,000	19,409,000	2,544	42,305,000
1984	578,000	19,649,000	2,400	43,173,000

* Advertising pages and gross advertising revenues are those reported by Rome Reports, Inc. Rome computes gross advertising revenues from basic one-time rates and the number of advertising pages carried. Rome figures therefore exceed actual gross advertising revenues, which reflect lower rates for multiple insertions. Net revenues as reported in the Company's Consolidated Statements of Income also exclude agency fees and cash discounts, which are included in the gross advertising revenues shown above. Page and revenue figures exclude affiliated advertising.

For 1985 the average weekly circulation rate base for *Newsweek's* international editions has been increased to 655,000 copies (with approximately 66,000 of such increase attributable to the inclusion of a portion of *Newsweek's* Pacific edition in *The Bulletin* in Australia and New Zealand).

Postal Rate Increases

Approximately 93% of the aggregate domestic circulation of *Newsweek* is delivered to subscribers by second class mail, and substantially all subscriptions are solicited by either first or third class mail. Thus substantial increases in postal rates for these classes of mail have had, and further such increases could have, a material adverse impact on *Newsweek's* operating income.

A general rate increase effective February 1985 will increase *Newsweek's* 1985 postage costs by approximately $2.3 million over 1984 costs.

Broadcasting

Television

Through wholly owned subsidiaries the Company owns four VHF television stations located in Detroit, Michigan, Miami, Florida, Hartford, Connecticut, and Jacksonville, Florida, which are the 7th, 14th, 22nd and 63rd largest broadcasting markets in the United States. Each of the Company's stations is affiliated with a national network. Although regulations of the Federal Communications Commission (the "FCC") limit the term of network contracts to two years, such regulations permit successive renewals and each of the Company's television stations has maintained its network affiliation continuously for at least twenty years.

The Company's 1984 net operating revenues from television advertising, by category, were as follows:

National	$ 67,810,545
Local	57,683,316
Network	6,910,603
Total	$132,404,464

The following table sets forth certain information with respect to each of the Company's television stations:

Station Location and Year Commercial Operation Commenced	National Market Ranking (a)	Network Affiliation	Expiration Date of FCC License	Expiration Date of Network Contract	Total Commercial Stations in ADI (b) Allocated	Operating
WDIV Detroit, Mich. 1947	7th	NBC	Oct. 1, 1987	June 30, 1986	VHF-4 UHF-6	VHF-4 UHF-4
WPLG Miami, Fla. 1961	14th	ABC	Feb. 1, 1987	April 2, 1987	VHF-4 UHF-9	VHF-4 UHF-5
WFSB Hartford, Conn. 1957	22nd	CBS	April 1, 1989	Sept. 10, 1986	VHF-2 UHF-6	VHF-2 UHF-4
WJXT Jacksonville, Fla. 1947	63rd	CBS	Feb. 1, 1987	Sept. 29, 1986	VHF-2 UHF-6	VHF-2 UHF-3

(a) Source: 1984/85 ADI Market Rankings, The Arbitron Company, Fall 1984, based on television homes in ADI (see note (b) below).

(b) Area of Dominant Influence ("ADI") is a market designation of Arbitron which defines each television market exclusive of another, based on measured viewing patterns.

Federal Regulation of Broadcasting and Related Matters

The Company's television broadcasting operations are subject to the jurisdiction of the FCC under the Communications Act of 1934, as amended (the "Act"). Under authority of the Act the FCC, among other things, assigns frequency bands for broadcast and other uses; issues, revokes, modifies and renews broadcasting licenses for particular frequencies; determines the location and power of stations and establishes areas to be served; regulates equipment used by stations; and adopts and implements regulations and policies which directly or indirectly affect the ownership, operations and profitability of broadcasting stations.

Each of the Company's television stations holds a license valid for a period of five years which is renewable upon application for a similar period.

The FCC is conducting proceedings dealing with such matters as the standards to be applied to contested renewal applications; the adverse weight, if any, to be given to wrongdoing in the non-broadcasting activities of companies which hold or are applying for broadcasting licenses; whether cable systems that carry the main channel signals of television stations must also carry their teletext or multi-channel sound signals; a proposal to allow commercial UHF stations to exchange channels with non-commercial stations, including VHF stations; proposals to permit additional television stations under conditions that could cause electrical interference to and loss of audience and revenues by existing television stations; various other matters that could result in changes in the degree of interference caused to television operations; and the fairness doctrine. The Company cannot predict the resolution of these various matters although, depending upon their outcome, they could affect the Company's television-related interests either adversely or favorably.

Various of the foregoing questions as well as other important substantive and policy issues are being considered in Congress. Some of these questions are also the subject of court litigation to which television networks or individual television stations are party.

Other Activities

Cellular Telephone Operations

In June 1982 the FCC began accepting applications for licenses to provide a new type of two-way radiotelephone service. This service, technically known as the "domestic public cellular radio telecommunications service," utilizes networks of low-power transmitters linked by computerized switching systems to permit greatly increased numbers of subscribers in comparison with existing radiotelephone systems. Under FCC rules two cellular licenses are being awarded in each geographic area, with one license reserved for a telephone company providing local service and the recipient of the other license selected from among the non-telephone company ("non-wireline") applicants. In the 30 largest cellular markets the FCC selects among multiple applicants on the basis of comparative hearings, while in smaller markets the FCC has decided to award licenses on the basis of lotteries. To date subsidiaries of the Company, usually in partnership with one or more other entities, have filed applications for cellular licenses in 15 markets.

In July 1983 a subsidiary of the Company entered into a partnership agreement with the other non-wireline applicants for the Detroit, Michigan cellular license, thereby eliminating the need for a comparative hearing with respect to that market. This partnership, in which the Company has an 18% interest, is currently constructing its cellular system and anticipates beginning commercial operations in mid-1985.

Similarly, in September 1983 another subsidiary of the Company joined with the other non-wireline applicants for licenses in Washington, D.C. and Baltimore, Maryland to form a partnership to provide cellular service in both cities. One of the partners already operated an existing Washington, D.C./Baltimore experimental cellular system; after making appropriate changes to that system and receiving all necessary regulatory approvals, the partnership commenced commercial operations in December 1983. The Company has a 20% interest in this partnership.

A subsidiary of the Company also is a partner in Florida Cellular Telephone Company ("FCTC"), an applicant for non-wireline cellular licenses in Miami and West Palm Beach, Florida. In May 1984 the FCC administrative law judge presiding over the Miami comparative hearing ruled in favor of FCTC's application. Although that ruling has been appealed by the losing applicants, FCTC hopes to be in a position to commence construction of its Miami cellular system before the end of 1985. The Company has a 60% interest in FCTC, but has agreed to fund a greater percentage of the cost of construction and initial operations.

During 1984 all competing applicants for non-wireline cellular licences in each "second tier" and "third tier" market (*i.e.* those ranked thirty-first to ninetieth in terms of size) in which the Company had an interest agreed to combine their applications and form a partnership in which each applicant for a license in that market would have an equal percentage interest. As a result of these settlements, the Company (through subsidiaries and pre-existing partnerships) holds interests of between 2.7% and 5.6% in partnerships which will receive non-wireline cellular licenses for Jacksonville, Orlando and West Palm Beach, Florida; Hartford, New Haven and Fairfield County, Connecticut; and Springfield, Massachusetts. A subsidiary of the Company also has applied for a cellular license for Spokane, Washington, a "fourth tier" market.

On March 1, 1985 the Company sold its one-sixth interest in a partnership which had been awarded the non-wireline cellular licenses for Seattle, Washington and Portland, Oregon, and which also had an interest in the non-wireline license which will be awarded for Tacoma, Washington.

SportsChannel

In January 1985 subsidiaries of CBS Inc. purchased interests in each of the four SportsChannel regional pay sports networks jointly owned by subsidiaries of the Company and Rainbow Program Enterprises ("Rainbow"). As a result of these transactions, the Company, CBS Inc. and Rainbow each has a one-third general partnership interest in SportsChannel Associates ("SportsChannel New York"),* SportsChannel Prism Associates ("Prism"), and SportsChannel Chicago Associates ("SportsChannel Chicago"), and a one-sixth limited partnership interest in SportsChannel New England Limited Partnership ("SportsChannel New England").** Rainbow (formerly known as Cablevision Program Enterprises), which provides certain management services to the SportsChannel businesses, is a limited partnership controlled by Mr. Charles F. Dolan. Mr. Dolan has broad experience in the cable television industry, and other partnerships which he manages own and operate cable systems which serve an aggregate of approximately 580,000 subscribers.

SportsChannel New York's service is delivered to approximately 400,000 cable television and 60,000 subscription television subscribers in the metropolitan New York area, and includes New York Yankee and New York Mets baseball games, New York Islanders hockey games, New Jersey Nets basketball games and daily New York Racing Association events. SportsChannel New England offers Boston Celtics basketball games and Hartford Whalers hockey games, together with certain of SportsChannel New York's events, to about 88,000 cable television subscribers located in Massachusetts, Rhode Island, Connecticut, upstate New York and New Hampshire.

Prism provides major motion pictures, regional sports events and entertainment specials to about 360,000 cable television subscribers in eastern Pennsylvania, southern New Jersey and northern Delaware. Prism's sports offerings include games of the Philadelphia Phillies baseball team, the Philadelphia Flyers hockey team and the Philadelphia 76ers basketball team.

Effective January 1, 1984, SportsChannel Chicago acquired from SportsVision, an organization of Chicago-area professional sports teams, the cable distribution rights in the greater Chicago area to at least 240 sports events to be produced by SportsVision each year, such events to include games of the Chicago White Sox baseball team, the Chicago Bulls basketball team, the Chicago Blackhawks hockey team and the Chicago Sting soccer team. This programming service is currently being delivered to about 100,000 cable subscribers. The agreement with SportsVision is for an initial term of ten years and may be extended for an additional five years at the option of SportsChannel Chicago.

Stanley H. Kaplan Educational Centers

Effective December 31, 1984, the Company acquired the Stanley H. Kaplan Educational Centers, which are engaged in preparing students for a broad range of admissions tests and licensing examinations including SAT's, LSAT's and medical boards. The Kaplan Centers also offer self-improvement programs in areas such as speed reading. In 1984 the Kaplan Centers served approximately 95,000 students through more than 120 permanent educational centers located throughout the country. Since its founding in 1938 this business has been managed by Mr. Stanley H. Kaplan and members of his family; they are continuing as the principal managers of the business under the ownership of the Company's newly formed subsidiary, Stanley H. Kaplan Educational Center Ltd.

Legi-Slate

In February 1983 the Company acquired Legi-Slate, Inc., a company that provides its customers with access, over standard telephone lines, to a computerized data base containing detailed information on the legislative and regulatory activities of the United States government. The Legi-Slate data base includes a description of every bill and resolution introduced in Congress, the schedule of each Congressional committee, the voting record of each member of Congress and an abstract of every document published in the *Federal Register*. Legi-Slate currently serves about 400 customers.

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* Because a non-partner is entitled to receive payments equal to 10% of this partnership's profits, the Company's general partnership's interest in SportsChannel New York is equivalent to a 30% share of this partnership's profits.

** Until another limited partner has received specified minimum distributions, the Company's limited partnership interest in SportsChannel New England will be equivalent to a 13.167% share of this partnership's profits and losses.

National Journal

In December 1983 the Company purchased 20% of the stock of National Journal, Inc., which publishes the *National Journal*, a weekly magazine covering politics and government, and the bi-annual *Almanac of American Politics*. The owner of 80% of the stock of National Journal, Inc., is The Government Research Corporation ("GRC"), which has pledged such stock to the company to secure repayment of a loan to GRC.

Cowles Media Company

On March 15, 1985, the Company entered into an agreement to purchase approximately 17% of the outstanding common stock of Cowles Media Company, which purchase is expected to be consummated before the end of April 1985. Cowles Media Company owns the *Minneapolis Star and Tribune*, three smaller daily newspapers in South Dakota, Montana and Idaho, a group of suburban newspapers in Denver and a commercial and directory printing business.

Production and Raw Materials

The Washington Post is produced at the newspaper's principal place of business and plant in downtown Washington, D.C., and at its satellite printing plants in Fairfax County, Virginia, and Southeast Washington, D.C.; all editions of the Everett *Herald* are produced at its plant in Everett, Washington. *Newsweek's* domestic edition is produced in six independent printing plants, of which five are in the United States and one is in Canada; advertising inserts and photo-offset films for the domestic edition are also produced by independent contractors. The international editions of *Newsweek* are printed in Switzerland, Hong Kong, Japan and Hollywood, Florida.

In 1984 *The Washington Post* consumed about 240,000 tons* of newsprint purchased from a number of suppliers including Bowater Incorporated, which supplied approximately one-third of the *Post's* 1984 newsprint requirements under a contract which extends to 1988. Historically, most of the newsprint the *Post* has purchased from Bowater Incorporated has been provided by Bowater Mersey Paper Company Limited, 49% of the common stock of which is owned by the Company (the majority interest being held by a subsidiary of Bowater Incorporated). Bowater Mersey owns and operates a newsprint mill near Halifax, Nova Scotia, and owns extensive woodlands that provide much of the mill's wood requirements. In 1984 Bowater Mersey completed an equipment modernization program that increased its annual production capacity from about 185,000 tons to 196,000 tons of newsprint; it is undergoing a further capital program in 1985 to improve newsprint quality and increase production capacity to about 220,000 tons by 1986. Bowater Mersey produced about 184,000 tons of newsprint in 1984.

The Company, through a wholly owned subsidiary, has a one-third limited partnership interest in Bear Island Paper Company, which owns and operates a newsprint mill in Doswell, Virginia, about 85 miles south of Washington, D.C. The general partner, which also has a one-third interest and manages the mill, is Brant-Allen Industries, Inc., a firm experienced in the construction and operation of similar mills; the other limited partner, also with a one-third interest, is a wholly owned subsidiary of Dow Jones & Company, Inc. Of the approximately $150 million required to construct the mill and provide initial working capital, the partners have supplied about $87 million and the remainder has been borrowed from banks and a Canadian government corporation. The mill produced its first newsprint in December 1979 and has steadily increased its rate of production, reaching 191,000 tons in 1984 when *The Washington Post* purchased approximately one-fifth of its newsprint requirements from Bear Island.

Newsprint supply contracts typically provide for payment based on the seller's announced price in effect at the time of delivery, and the Company's contracts with Bowater Incorporated, Bear Island and its other suppliers contain such provisions. The price of newsprint increased about $32 per ton in the summer of 1984 to approximately $485 per ton. A similar price increase is expected during 1985, probably in the first half of the year. The *Post* believes it has adequate newsprint available through contracts with its suppliers.

* All references in this report to newsprint tonnage and prices refer to short tons (2,000 pounds) and not to metric tons (2,204.6 pounds) which are often used in newsprint price quotations.

In 1984 the Everett *Herald* consumed about 5,800 tons of newsprint supplied by four different suppliers, the largest of which furnished about 38% of the newspaper's total requirements.

The domestic edition of *Newsweek* consumed 41,153 tons of paper in 1984, the bulk of which was purchased from six major suppliers under long-term contracts at prevailing market prices. The current cost of body paper (the principal paper component of the magazine) ranges from $905-$960 per ton.

Competition

The Washington Post is the only home-delivered morning paper published daily and on Sunday in Washington, D.C. The *Post's* principal competitor, *The Washington Star,* ceased publication in August 1981. In 1982 two new newspapers entered the market: *The Washington Times* and the nationally distributed *USA Today,* which is sold primarily through newsstand and street sales. In addition, the *Post* encounters competition in varying degrees from suburban newspapers, other nationally circulated newspapers and from television, radio, magazines and other advertising media, including direct mail advertising. The *Post* is distributed in suburban and outlying areas where it competes with certain newspapers published in nearby counties, cities and towns.

The Everett *Herald* circulates principally in Snohomish County, Washington; its chief competitors are the *Seattle Times* and the *Seattle Post-Intelligencer,* which are daily and Sunday newspapers published in Seattle and whose Snohomish County circulation is principally in the southwest portion of the county. Since May 1983 the two Seattle newspapers have consolidated their business and production operations and combined their Sunday editions pursuant to a joint operating agreement, although they continue to publish separate daily newspapers. Although the *Herald's* principal circulation is in Snohomish County, it is also distributed in two other nearby counties (including King County where Seattle is located) in which its circulation is less than that of the Seattle newspapers. Numerous weekly and semi-weekly newspapers and shoppers are distributed in the *Herald's* principal circulation area.

According to figures compiled by Publishers' Information Bureau, Inc., of the 140 magazines reported on by the Bureau *Newsweek* ranked third in total advertising revenues in 1984, when it received approximately 4.9% of all advertising revenues of the magazines included in the report. The magazine industry is highly competitive both within itself and with other advertising media which compete for audience and advertising revenue.

The Company's television stations compete for audiences and revenues with television and radio stations serving the same or nearby areas and to a lesser degree with other advertising media such as newspapers and magazines. Not only are UHF stations becoming increasingly competitive, but the proposal before the FCC to allow commercial UHF stations to exchange channels with non-commercial VHF stations could result in an additional full-facility commercial VHF station in each of Miami and Jacksonville. The FCC has also proposed rules which would allow the licensing of additional VHF television stations, referred to as "short-spaced VHF drop-ins", which would not comply with the Commission's present requirements as to mileage separations between co-channel and adjacent channel stations. If adopted, these proposed rules would permit the addition of new VHF television stations in the Company's markets, although such stations would have smaller service areas than regular stations, and would also permit new VHF stations in nearby markets that could, by causing interference, reduce the service areas of the Company's stations. Moreover, in April 1982 the FCC created a new class of low power television stations (both VHF and UHF) that could also cause loss of audience and revenue by existing television stations. Licenses to operate low power television stations have been applied for in various of the Company's markets. The Company's television stations may also be subject to competition from multi-point distribution services on more channels than have been available in the past for such service and which offer subscription television programming in individual markets, from satellite-to-home broadcast operations which may offer subscription or commercially sponsored programming on a regional or national basis, and from subscription (pay) television stations and subscription master antenna television systems which can carry pay-cable and similar program material.

In addition, cable television systems, which operate generally on a subscriber payment basis, are expanding their operations in the Company's broadcast markets and compete for television viewing in varying degrees by importing out-of-market television signals and by distributing programming that is originated exclusively for cable systems. Distribution of programming originated exclusively for cable systems, both "pay cable" and to a lesser extent advertiser-supported originations, is expanding rapidly. Cable operations could, over a period of time, adversely affect the Company's revenues from broadcasting. Further, high-definition and other improved television technologies are being developed which in the future may enhance the ability of cable television systems, direct satellite-to-home broadcasting and prerecorded video programming to compete for viewers with local television broadcasting stations such as those owned by the Company.

Effective April 2, 1985, the FCC's multiple ownership rules will no longer impose a limit of five on the number of VHF television stations any one entity can own or control or a limit of seven on the total number of television stations, both UHF and VHF. The new FCC rules will, instead, generally impose a limit of 12 on the total number of television stations any one entity can own or control, subject to a further limitation based on the percentage of national audience included within the stations' markets. The Company cannot now predict whether and how this change will affect the competitive environment in which its local television stations operate.

The Company's television and newspaper interests could also be adversely affected in various ways should telephone companies be permitted to distribute news or advertising to home television sets through telephone-system connections, or should cable systems develop a commercially feasible means for the distribution of locally-originated news and advertising through such systems.

The Company's publications and broadcasting stations also compete for readers' and viewers' time with various other leisure-time activities.

The future of publishing and broadcasting depends on a number of factors, including the general strength of the economy, population growth, technological innovations and new entertainment, news and information dissemination systems, overall advertising revenues, the relative efficiency of publishing and broadcasting compared to other advertising media and, particularly in the case of broadcasting, the extent and nature of government regulations.

Executive Officers

The executive officers of the Company, each of whom is elected for a one-year term at the meeting of the Board of Directors immediately following the Annual Meeting of Stockholders held in May of each year, are as follows:

Katharine Graham, age 67, has been Chairman of the Board and Chief Executive Officer since 1973. She also served as President of the Company from 1963 to 1973 and from March to November 1977, and as Publisher of *The Washington Post* from 1969 through 1978.

Richard D. Simmons, age 50, has been President of the Company since September 1, 1981. Prior to joining the Company Mr. Simmons had for more than five years been a senior executive of The Dun & Bradstreet Corporation, of which he was executive vice president from 1976 to 1979 and vice chairman of the board from 1979 until August 1981.

Joel Chaseman, age 59, has been a Vice President of the Company and President of Post-Newsweek Stations, Inc., since 1973.

Martin Cohen, age 53, has been Vice President—Finance and Treasurer of the Company since 1975, prior to which he served for several years as a financial executive of the Company.

Mark M. Edmiston, age 41, has been a Vice President of the Company and President of Newsweek, Inc., since July 1981. He has been a senior executive of Newsweek for more than five years.

Alan R. Finberg, age 57, has been Vice President, General Counsel and Secretary of both the Company and Newsweek, Inc., since 1971.

Donald E. Graham, age 39, is a Vice President of the Company and Publisher of *The Washington Post*, having occupied the latter position since January 1979.

Howard E. Wall, age 55, has been Vice President and Chief Accounting Officer of the Company since May 14, 1982. From 1978 until he joined the Company Mr. Wall was Executive Vice President and Chief Financial Officer of Field Enterprises, Inc., a privately held company with interests in publishing, communications, real estate and natural resources.

Employees

The Company and its subsidiaries employ approximately 5,700 persons on a full-time basis.

The Washington Post has approximately 3,000 full-time employees. About 2,400 of the *Post's* full-time employees and 400 part-time employees are represented by one or another of nine unions. Collective bargaining agreements are currently in effect with locals of the following white-collar, craft or maintenance unions covering the full-time and part-time employees and expiring on the dates indicated: 416 printers represented by the Columbia Typographical Union (March 30, 1989); approximately 1,300 employees in the editiorial, newsroom and commercial departments represented by The Washington-Baltimore Newspaper Guild (July 9, 1986); approximately 160 paperhandlers and general workers represented by The Printing Specialty and Paper Products Union (March 3, 1986); 390 mailers represented by The Mailers Union (February 16, 1986); 200 mailroom helpers represented by The Mailers Union (February 16, 1986); 51 electricians represented by The International Brotherhood of Electrical Workers (August 14, 1985); and 120 building service employees represented by the Service Employees International Union (April 27, 1985). New contracts, to replace expired agreements, are currently being negotiated with locals of the following craft and maintenance unions to cover the full-time and part-time employees indicated: the Graphic Arts International Union (which represents 65 photo-engravers-platemakers); The International Union of Operating Engineers (which represents 42 engineers, carpenters and painters); and The International Association of Machinists (which represents 41 machinists).

Of the approximately 230 full-time and 150 part-time employees at the Everett *Herald,* 56 full-time and 41 part-time employees are represented by one or another of three unions. The newspaper's collective bargaining agreement with the Seattle Newspaper Web Pressmen's Union will expire on January 15, 1988, and its agreement with the International Brotherhood of Teamsters, which represents part-time bundle haulers, will expire on May 31, 1985. The newspaper's agreement with the Northwest Typographical Union expired on January 31, 1985, and a new agreement is currently being negotiated.

Newsweek has approximately 1,350 full-time employees (including 330 full-time editorial staff members in New York), some of whom are represented by the New York Newspaper Guild under a collective bargaining agreement which expired at the end of 1984. Negotiations with the Guild for a new agreement are underway. Newsweek has never experienced a strike, although there have been occasional work stoppages by employees of some of its former independent printers which did not materially interfere with the publication of *Newsweek.*

The Company's broadcasting operations have approximately 735 full-time employees, of whom about 300 are union represented. Of the 11 collective bargaining agreements covering union-represented employees, four expired during 1984 and are presently being renegotiated. Three collective bargaining agreements will expire in 1985.

Stanley H. Kaplan Educational Center Ltd. employs approximately 250 persons on a full-time basis. Robinson Terminal Warehouse Corporation (the Company's newsprint warehousing subsidiary) and Legi-Slate each have fewer than 100 employees. None of these subsidiaries' employees is represented by a union.

Item 2. *Properties.*

The Company owns the publishing plant and principal offices of *The Washington Post* in downtown Washington, D.C., including both a seven-story building in use since 1950 and a connected nine-story office building on contiguous property completed in 1972 in which are located the Company's principal executive offices. To accommodate the long-term requirements of *The Washington Post,* in 1980 the Company completed construction of a satellite printing plant on 13 acres of land owned by the Company in Fairfax County, Virginia, and in September 1981 purchased the printing plant of the defunct *Washington Star* located in Southeast Washington, D.C. The Company has also purchased two warehouses adjacent to the former *Star* plant. The Company owns an additional 10 acres of undeveloped land in Montgomery County, Maryland, which is also suitable for the construction of facilities for the assembly and distribution of copies of the *Post* to suburban locations and for the construction of an additional satellite plant for printing all or parts of the newspaper.

The Everett *Herald* owns its plant and office building in Everett, Washington; completed in 1959, the building was expanded in 1968, 1980 and again in 1983, when a second press was installed. The *Herald* also owns two warehouses adjacent to its plant and a small office building in Lynnwood, Washington, from which it manages its southwestern edition.

The principal offices of *Newsweek* are located in the Newsweek Building at 444 Madison Avenue in New York City, where Newsweek rents space on 22 floors. The leases on the space in the Newsweek Building expire in 1994 but are renewable for a 15-year period at Newsweek's option at rentals to be negotiated or arbitrated. Newsweek's manufacturing and distribution departments and certain other operations occupy space at 477 Madison Avenue in New York City under leases that will expire in 1989. Subscription fulfillment and computer operations are located in leased facilities in Livingston, New Jersey.

The headquarters offices of the broadcasting division are located in the same facilities in downtown Washington that house the Company's principal executive offices. Each of the Company's television stations operates in facilities owned by the Company.

Robinson Terminal Warehouse Corporation owns two wharves and several warehouses in Alexandria, Virginia. These facilities are adjacent to the business district and occupy approximately seven acres of land. Robinson also owns a partially developed 18-acre tract in Fairfax County, Virginia, adjacent to *The Washington Post's* satellite printing plant, on which are located several warehouses.

Stanley H. Kaplan Educational Center Ltd. owns its six-story headquarters building located at 131 West 56th Street in New York City as well as a one-story building in Brooklyn, New York, which houses its printing and production facilities. All Kaplan educational centers other than that located in the headquarters building occupy leased premises.

In addition to the foregoing facilities, the Company owns land on the corner of 15th and L Streets, N.W., in Washington, D.C., adjacent to *The Washington Post* plant and office building. The Company has leased this property under a long-term ground lease to The Prudential Insurance Company of America, which in 1982 completed construction of a new multi-story office building on the site. The Company rents two floors in this building.

Item 3. *Legal Proceedings.*

The Company is a party to various civil lawsuits that have arisen in the ordinary course of its business, including actions for libel and invasion of privacy. In management's opinion the Company carries adequate insurance against liability in such actions and is not a party to any other material litigation.

Item 4. *Submission of Matters to a Vote of Security Holders.*

Not applicable.

PART II

Item 5. *Market for the Registrant's Common Stock and Related Security Holder Matters.*

The information contained under the heading "Common Stock Prices and Dividends" in the Company's 1984 Annual Report to Stockholders, and the information relating to the payment of dividends contained in Note E to the Company's Consolidated Financial Statements appearing in such Annual Report, is incorporated herein by reference thereto.

Item 6. *Selected Financial Data.*

The information for the years 1980 through 1984 contained under the heading "Ten-Year Summary of Selected Financial Data" in the Company's 1984 Annual Report to Stockholders is incorporated herein by reference thereto.

Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations.*

The information contained under the heading "Management's Discussion and Analysis of Results of Operations and Financial Condition" in the Company's 1984 Annual Report to Stockholders is incorporated herein by reference thereto.

Item 8. ***Financial Statements and Supplementary Data.***

The Company's Consolidated Financial Statements together with the report of Price Waterhouse thereon appearing on pages 49 through 63 of the Company's 1984 Annual Report to Stockholders, including the information contained in Note L to said Consolidated Financial Statements titled "Summary of Quarterly Operating Results (Unaudited)", are incorporated herein by reference thereto.

Item 9. ***Disagreements on Accounting and Financial Disclosure.***

Not applicable.

PART III

Item 10. ***Directors and Executive Officers of the Registrant.***

The information contained under the heading "Executive Officers" in Item 1 hereof, and the information contained under the headings "Nominees for Election by Class A Stockholders" and "Nominees for Election by Class B Stockholders" in the definitive Proxy Statement for the Company's May 10, 1985 Annual Meeting of Stockholders, is incorporated herein by reference thereto.

Item 11. ***Executive Compensation.***

The information contained in the first paragraph after the list of nominees under the heading "Nominees for Election by Class B Stockholders" and under the heading "Executive Compensation" in the definitive Proxy Statement for the Company's May 10, 1985 Annual Meeting of Stockholders is incorporated herein by reference thereto.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management.***

The information contained under the heading "Stock Holdings of Certain Beneficial Owners and Management" in the definitive Proxy Statement for the Company's May 10, 1985 Annual Meeting of Stockholders is incorporated herein by reference thereto.

Item 13. ***Certain Relationships and Related Transactions.***

Not applicable.

PART IV

Item 14. ***Exhibits, Financial Statement Schedules, and Reports on Form 8-K.***

(a) The following documents are filed as part of this report:

(i) Financial Statements

As listed in the index to financial statements on page 16 hereof.

(ii) Exhibits

As listed in the index to exhibits beginning on page 25 hereof.

(b) Reports on Form 8-K.

No reports on Form 8-K were filed during the last quarter of the period covered by this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities 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 25, 1985.

THE WASHINGTON POST COMPANY
(Registrant)

By MARTIN COHEN

Martin Cohen
Vice President

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 and in the capacities indicated on March 25, 1985:

KATHARINE GRAHAM	Chairman of the Board (Principal Executive Officer) and Director
RICHARD D. SIMMONS	President and Director
MARTIN COHEN	Vice President-Finance and Treasurer (Principal Financial Officer)
HOWARD E. WALL	Vice President and Chief Accounting Officer
WARREN E. BUFFETT	Director
GEORGE J. GILLESPIE, III	Director
DONALD E. GRAHAM	Director
NICHOLAS DEB. KATZENBACH	Director
ROBERT S. MCNAMARA	Director
ARJAY MILLER	Director
RICHARD M. PAGET	Director

By MARTIN COHEN

Martin Cohen
Attorney-in-Fact

Original powers of attorney authorizing Katharine Graham, Richard D. Simmons, Martin Cohen, Alan R. Finberg and Howard E. Wall, and each of them, to sign all reports required to be filed by the Registrant pursuant to the Securities Exchange Act of 1934 on behalf of the above-named directors and officers have been filed with the Securities and Exchange Commission.

INDEX TO FINANCIAL STATEMENTS

THE WASHINGTON POST COMPANY

* Incorporated by reference to the Company's 1984 Annual Report to Stockholders. See Item 8 of this report on Form 10-K.

All other schedules have been omitted either because they are not applicable or because the required information is included in the consolidated financial statements or the notes thereto referred to above.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTS

To the Partners of
Bear Island Paper Company:

We have examined the balance sheets of Bear Island Paper Company (a Virginia limited partnership) as of December 31, 1984 and 1983, and the related statements of operations, partners' equity and loan capital and changes in financial position for each of the three years in the period ended December 31, 1984. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above (not shown separately herein) present fairly the financial position of Bear Island Paper Company at December 31, 1984 and 1983, and the results of its operations and the changes in its financial position for each of the three years in the period ended December 31, 1984, in conformity with generally accepted accounting principles applied on a consistent basis.

Coopers & Lybrand

Richmond, Virginia
January 15, 1985.

REPORT OF INDEPENDENT CHARTERED ACCOUNTANTS

To The Shareholders,
Bowater Mersey Paper Company Limited:

We have examined the consolidated balance sheets of Bowater Mersey Paper Company Limited and subsidiary as at December 31, 1984 and 1983 and the consolidated statements of income and retained earnings and changes in financial position for each of the years in the three-year period ended December 31, 1984. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned consolidated financial statements (not presented separately herein) present fairly the financial position of Bowater Mersey Paper Company Limited and subsidiary as at December 31, 1984 and 1983 and the results of their operations and the changes in their financial position for each of the years in the three-year period ended December 31, 1984, in conformity with generally accepted accounting principles applied on a consistent basis except for the changes, with which we concur, in 1984 in the method of accounting for investment tax credit and in 1983 in the method to capitalize significant interest costs, as described in the notes to the consolidated financial statements (not presented separately herein).

Peat, Marwick, Mitchell & Co.
Chartered Accountants

Halifax, Canada
January 15, 1985

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULES

TO THE BOARD OF DIRECTORS
THE WASHINGTON POST COMPANY

Our examinations of the consolidated financial statements referred to in our report dated January 30, 1985 appearing on page 63 of the 1984 Annual Report to Stockholders of The Washington Post Company (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an examination of the Financial Statement Schedules appearing on pages 20 through 24 of this Form 10-K. In our opinion, these Financial Statement Schedules present fairly the information set forth therein when read in conjunction with the consolidated financial statements referred to above.

PRICE WATERHOUSE

Washington, D.C.
January 30, 1985

SCHEDULE III

THE WASHINGTON POST COMPANY

SCHEDULE III—INVESTMENTS IN, EQUITY IN EARNINGS OF, AND DIVIDENDS RECEIVED FROM AFFILIATES

Column A	Column B	Column C		Column D		Column E
		Additions		Deductions		
Name of issuer and description of investment	Investment balance at beginning of period Amount	Equity taken up in earnings (losses) of affiliates for the period	Other	Distribution of earnings by affiliates in which earnings (losses) were taken up	Other	Investment balance at end of period Amount
Year Ended January 2, 1983						
Bowater Mersey Paper Company Limited (A)	$19,710,000	$4,500,000	$	$4,755,000	$ 805,000(C)	$18,650,000
Bear Island Paper Company	17,827,000	(621,000)	945,000(B)			18,151,000
Other investments	2,158,000	772,000	393,000(D)	200,000	559,000(E)	2,564,000
	$39,695,000	$4,651,000	$ 1,338,000	$4,955,000	$1,364,000	$39,365,000
Year Ended January 1, 1984						
Bowater Mersey Paper Company Limited (A)	$18,650,000	$ 2,193,000	$	$	$ 163,000(C)	$20,680,000
Bear Island Paper Company	18,151,000	(189,000)				17,962,000
SportsChannel Associates		(1,561,000)	24,278,000(F)		126,000(H)	22,591,000
SportsChannel Prism Associates		(204,000)	17,185,000(F)		119,000(H)	16,862,000
Other Investments	2,564,000	160,000	3,211,000(G)	332,000	673,000(I)	4,930,000
	$39,365,000	$ 399,000	$44,674,000	$ 332,000	$1,081,000	$83,025,000
Year Ended December 30, 1984						
Bowater Mersey Paper Company Limited (A)	$20,680,000	$ 2,939,000	$	$	$1,212,000(C)	$22,407,000
Bear Island Paper Company	17,962,000	2,162,000				20,124,000
SportsChannel Associates	22,591,000	(189,000)			333,000(H)	22,069,000
SportsChannel Prism Associates	16,862,000	(3,308,000)			838,000(H)	12,716,000
Other Investments	4,930,000	(7,335,000)	6,559,000(J)	200,000	334,000(K)	3,620,000
	$83,025,000	$(5,731,000)	$ 6,559,000	$ 200,000	$2,717,000	$80,936,000

(A) At the beginning and end of each period indicated in this schedule the Company owned 1,470,000 common shares of Bowater Mersey Paper Company Limited.

(B) Investment in newsprint mill joint venture.

(C) Foreign currency translation adjustment.

(D) Purchase of additional interest in an affiliate.

(E) Includes $336,000 pertaining to the sale of the Company's interest in an affiliate and $223,000 pertaining to foreign currency translation adjustment.

(F) Investment in sports programming operation.

(G) Investment in sports programming operation and purchase of an interest in a weekly magazine.

(H) Management fee earned by Company.

(I) Includes $666,000 pertaining to foreign currency translation adjustment and $7,000 pertaining to management fee earned by Company.

(J) Includes $3,700,000 pertaining to investment in sports programming operation, $2,225,000 pertaining to investment in cellular telephone operations, and $634,000 pertaining to cellular telephone operations transferred from other assets.

(K) Includes $279,000 pertaining to foreign currency translation adjustment and $55,000 pertaining to management fee earned by Company.

THE WASHINGTON POST COMPANY

SCHEDULE V—PROPERTY, PLANT AND EQUIPMENT

Column A	Column B	Column C	Column D	Column E	Column F
Classification	Balance at beginning of period	Additions at cost	Retirements	Other changes add (deduct)	Balance at end of period
Year Ended January 2, 1983					
Plant Assets					
Machinery, equipment and fixtures	$131,483,000	$ 7,441,000	$5,313,000	$ 13,648,000 (B)	$147,259,000
Leasehold improvements	7,709,000	2,424,000	502,000	1,625,000 (C)	11,256,000
Buildings	78,097,000	374,000	22,000	10,044,000 (B)	88,493,000
Construction in progress	11,154,000	20,316,000		(24,635,000)(A)	6,835,000
Land	14,172,000				14,172,000
	242,615,000	30,555,000	5,837,000	682,000	268,015,000
Other Assets					
Building	336,000				336,000
Land	2,483,000				2,483,000
	2,819,000				2,819,000
	$245,434,000	$30,555,000	$5,837,000	$ 682,000	$270,834,000
Year Ended January 1, 1984					
Plant Assets					
Machinery, equipment and fixtures	$147,259,000	$ 5,836,000	$3,195,000	$ 8,542,000 (D)	$158,442,000
Leasehold improvements	11,256,000	4,159,000	1,603,000	44,000 (B)	13,856,000
Buildings	88,493,000	1,165,000		1,222,000 (E)	90,880,000
Construction in progress	6,835,000	10,389,000		(10,000,000)(A)	7,224,000
Land	14,172,000	27,000		(24,000)(F)	14,175,000
	268,015,000	21,576,000	4,798,000	(216,000)	284,577,000
Other Assets					
Buildings	336,000	525,000			861,000
Land	2,483,000	773,000			3,256,000
	2,819,000	1,298,000			4,117,000
	$270,834,000	$22,874,000	$4,798,000	$ (216,000)	$288,694,000
Year Ended December 30, 1984					
Plant Assets					
Machinery, equipment and fixtures	$158,442,000	$11,841,000	$6,317,000	$ 8,611,000 (B)	$172,577,000
Leasehold improvements	13,856,000	4,049,000	1,157,000	2,129,000 (B)	18,877,000
Buildings	90,880,000	172,000		1,438,000 (G)	92,490,000
Construction in progress	7,224,000	17,531,000		(11,643,000)(A)	13,112,000
Land	14,175,000			763,000 (H)	14,938,000
	284,577,000	33,593,000	7,474,000	1,298,000	311,994,000
Other Assets					
Buildings	861,000			(525,000)(I)	336,000
Land	3,256,000			(773,000)(I)	2,483,000
	4,117,000			(1,298,000)	2,819,000
	$288,694,000	$33,593,000	$7,474,000	$	$314,813,000

(A) Consists of completed construction transferred to related accounts.

(B) Consists of completed construction transferred from related accounts.

(C) Includes $943,000 applicable to completed construction transferred from related accounts and $682,000 related to reversal of prior year retirement.

(D) Includes $8,756,000 applicable to completed construction transferred from related accounts, $15,000 of assets of data base publishing subsidiary acquired and $229,000 related to elimination of an intercompany sale of assets.

(E) Includes $1,198,000 applicable to completed construction transferred from related accounts and $24,000 of assets reclassified from land.

(F) Consists of assets reclassified to buildings.

(G) Includes $903,000 applicable to completed construction, $525,000 transferred from other assets, and $10,000 reclassified from land.

(H) Includes $773,000 transferred from other assets, and $10,000 reclassified to buildings.

(I) Consists of other assets transferred to plant assets.

THE WASHINGTON POST COMPANY

SCHEDULE VI—ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT

Column A	Column B	Column C	Column D	Column E	Column F
		Additions			
Description	Balance at beginning of period	Charged to costs and expenses	Retirements	Other changes	Balance at end of period
Year Ended January 2, 1983					
Plant Assets					
Machinery, equipment and fixtures	$ 53,004,000	$15,306,000	$4,367,000	$	$ 63,943,000
Leasehold improvements	4,036,000	94,000	209,000	461,000(A)	4,382,000
Buildings	14,274,000	3,437,000	3,000		17,708,000
	71,314,000	18,837,000	4,579,000	461,000	86,033,000
Other Assets					
Building	79,000	34,000			113,000
	$ 71,393,000	$18,871,000	$4,579,000	$ 461,000	$ 86,146,000
Year Ended January 1, 1984					
Plant Assets					
Machinery, equipment and fixtures	$ 63,943,000	$16,094,000	$1,989,000	$(203,000)(B)	$ 77,845,000
Leasehold improvements	4,382,000	1,094,000	677,000		4,799,000
Buildings	17,708,000	2,892,000			20,600,000
	86,033,000	20,080,000	2,666,000	(203,000)	103,244,000
Other Assets					
Buildings	113,000	62,000			175,000
	$ 86,146,000	$20,142,000	$2,666,000	$(203,000)	$103,419,000
Year Ended January 1, 1984					
Plant Assets					
Machinery, equipment and fixtures	$ 77,845,000	$17,505,000	$3,598,000	$	$ 91,752,000
Leasehold improvements	4,799,000	1,271,000	493,000		5,577,000
Buildings	20,600,000	2,964,000		29,000(C)	23,593,000
	103,244,000	21,740,000	4,091,000	29,000	120,922,000
Other Assets					
Buildings	175,000	33,000		(29,000)(C)	179,000
	$103,419,000	$21,773,000	$4,091,000	$	$121,101,000

(A) Relates to reversal of prior year retirement.

(B) Includes $229,000 related to elimination of an intercompany sale of assets and $26,000 of depreciation on assets temporarily classified as nonoperating before sale.

(C) Relates to other assets transferred to plant assets.

THE WASHINGTON POST COMPANY

SCHEDULE VIII—VALUATION ACCOUNTS AND RESERVES

Column A	Column B	Column C	Column D	Column E
Description	Balance at beginning of period	Additions— Charged to costs and expenses	Deductions	Balance at end of period
Year Ended January 2, 1983				
Allowance for doubtful accounts and returns	$ 8,194,000	$23,909,000	$24,258,000	$ 7,845,000
Allowance for advertising rate adjustments and discounts	3,499,000	5,212,000	5,041,000	3,670,000
	$11,693,000	$29,121,000	$29,299,000	$11,515,000
Year Ended January 1, 1984				
Allowance for doubtful accounts and returns	$ 7,845,000	$26,299,000	$23,362,000	$10,782,000
Allowance for advertising rate adjustments and discounts	3,670,000	10,132,000	7,838,000	5,964,000
	$11,515,000	$36,431,000	$31,200,000	$16,746,000
Year Ended December 30, 1984				
Allowance for doubtful accounts and returns	$10,782,000	$26,717,000	$25,603,000	$11,896,000
Allowance for advertising rate adjustments and discounts	5,964,000	10,121,000	10,771,000	5,314,000
	$16,746,000	$36,838,000	$36,374,000	$17,210,000

THE WASHINGTON POST COMPANY

SCHEDULE X—SUPPLEMENTARY INCOME STATEMENT INFORMATION

Column A	Column B		
	Charged to costs and expenses year ended		
Description	January 2, 1983	January 1, 1984	December 30, 1984
Maintenance and repairs	$ 6,435,000	$ 6,051,000	$ 6,215,000
Amortization of goodwill and other intangibles	1,197,000	2,213,000	2,251,000
Taxes other than payroll and income taxes	5,252,000	5,069,000	5,249,000
Royalties, primarily amortization of film rights	10,289,000	11,429,000	8,454,000
Advertising	9,115,000	9,998,000	10,519,000

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	—Restated Certificate of Incorporation of the Company as filed on June 22, 1971 (incorporated by reference to Exhibit 3.2 to Registration Statement No. 2-40389).
3.2	—Certificate of Amendment to the Company's Restated Certificate of Incorporation as filed on December 15, 1976 (incorporated by reference to Exhibit 1 to the Company's Report on Form 8-K for December 1976).
3.3	—Certificate of Amendment to the Company's Restated Certificate of Incorporation as filed on December 29, 1978 (incorporated by reference to Exhibit 1 to the Company's Report on Form 8-K for December 1978).
3.4	—By-Laws of the Company as amended to June 8, 1971 (incorporated by reference to Exhibit 3.4 to Registration Statement No. 2-40389).
4.1	—Credit Agreement dated as of March 25, 1985, among the Company, The Chase Manhattan Bank, Morgan Guaranty Trust Company of New York, Riggs National Bank, Toronto-Dominion Bank and American Security Bank (incorporated by reference to Exhibit (b)(1) to the Company's Issuer Tender Offer Statement on Schedule 13E-4 dated March 25, 1985).
4.2	—Amended and Restated Credit Agreement dated as of March 25, 1985, among the Company, The Chase Manhattan Bank, Morgan Guaranty Trust Company of New York, Riggs National Bank, The Bank of New York, Toronto-Dominion Bank and Seattle First National Bank (incorporated by reference to Exhibit (b)(2) to the Company's Issuer Tender Offer Statement on Schedule 13E-4 dated March 25, 1985).
	In accordance with Item 601(b)(4)(iii) of Regulation S-K, the Company hereby agrees to furnish to the Securities and Exchange Commission upon request a copy of any instrument defining the rights of holders of long-term debt of the Company or any subsidiary which is not required to be filed herewith because the total amount of securities authorized thereunder does not exceed 10 percent of the total consolidated assets of the Company.
10.1	—Indenture of Lease between Oestreicher Madison Corporation and Newsweek, Inc. dated December 17, 1958, and certain leases and other documents related thereto dated, respectively, July 1, 1960, August 3, 1964, April 12, 1965, August 2, 1966, August 3, 1966, August 4, 1966, November 4, 1966, March 28, 1968 (four documents), August 1, 1969 (two documents), October 15, 1969, and December 30, 1969, each relating to premises at 444 Madison Avenue, New York, New York (incorporated by reference to Exhibit 13.21 to Registration Statement No. 2-40389).
10.2	—Certain leases and other documents dated, respectively, May 25, 1959, July 1, 1960, January 9, 1961, October 29, 1962 (two documents), July 1, 1965, October 30, 1966, October 31, 1966, March 28, 1968, March 29, 1971, August 30, 1976, December 1, 1976, October 27, 1977, April 4, 1978, April 19, 1978, July 19, 1979, January 24, 1980, April 3, 1980 (two documents), and July 18, 1980, each relating to premises at 444 Madison Avenue, New York, New York and the Indenture of Lease dated December 17, 1958 (Exhibit 10.1) (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1980).
10.3	—The Washington Post Company Annual Incentive Compensation Plan (adopted January 9, 1974) as amended through January 4, 1982 (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1982).
10.4	—The Washington Post Company Long-Term Incentive Compensation Plan (adopted December 11, 1981) (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1982).
10.5	—The Washington Post Company Stock Option Plan (adopted June 11, 1971) as amended through July 11, 1981, and forms of non-qualified and incentive stock options (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1982).
11	—Calculation of earnings per share of common stock.

Exhibit Number	Description
13	—The Company's 1984 Annual Report to Stockholders (furnished for the information of the Securities and Exchange Commission only and not to be deemed filed as part of this Annual Report on Form 10-K except for the portions thereof which are specifically incorporated herein by reference).
22	—List of subsidiaries of the Company.
24	—Consents of independent accountants.
25	—Powers of attorney (incorporated by reference to Exhibit 25 to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1983).