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 January 3, 1982. **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 26, 1982, based on the closing price for the Company's Class B Common Stock on the American Stock Exchange on such date: approximately $172,000,000.

Shares outstanding at February 26, 1982:

Class A Common Stock— 2,748,382 shares
Class B Common Stock— 11,370,218 shares

Documents partially incorporated by reference:

The Company's 1981 Annual Report to Stockholders (incorporated in Parts I and II to the extent provided in Items 5, 6, 7 and 8 hereof).

Definitive Proxy Statement for the Company's May 14, 1982 Annual Meeting of Stockholders (incorporated in Parts I and III to the extent provided in Items 4, 9 and 10 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 (principally *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 other expense (which in 1981 included a nonrecurring loss from the sale of several businesses) and taxes on income.

	Fiscal Year Ended					
	January 3, 1982		December 28, 1980		December 30, 1979	
Operating Revenues	Amount	%	Amount	%	Amount	%
			(dollars in thousands)			
Newspaper publishing and related operations	$368,413	49	$311,260	47	$272,616	46
Magazine publishing and related operations	294,272	39	267,809	41	248,011	42
Broadcasting	90,762	12	80,466	12	72,635	12
	$753,447	100	$659,535	100	$593,262	100
Income from Operations						
Newspaper publishing and related operations	$ 30,809	47	$ 31,936	49	$ 35,426	44
Magazine publishing and related operations	13,881	21	11,486	17	22,563	28
Broadcasting	21,024	32	22,091	34	22,432	28
	$ 65,714	100	$ 65,513	100	$ 80,421	100
Identifiable Assets						
Newspaper publishing and related operations	$217,034		$211,333		$152,959	
Magazine publishing and related operations	69,821		73,472		65,063	
Broadcasting	111,634		101,495		95,849	
	$398,489		$386,300		$313,871	

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 8% of the Company's consolidated revenues and less than 6% 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. For the last several years *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 1977-1980 and as reported to ABC by the *Post* for the twelve months ended September 30, 1981 (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		Circulation
	Daily	Sunday	Revenues
1977	541,772	764,500	$36,183,000
1978	554,239	793,608	46,591,000
1979	581,369	815,394	51,897,000
1980	588,220	828,486	60,500,000
1981	619,805	855,820	71,515,000

During 1978 the Company substantially completed a change in the method of distributing *The Washington Post* from a wholesale to an essentially retail system. The substitution of retail for wholesale prices accounted for approximately $5,900,000 of the *Post's* increase in circulation revenue in 1978 (and increased operating expenses by the same amount). The conversion of the few remaining distributors to the new distribution system during 1979 did not account for a significant part of the *Post's* increased circulation revenue in that year.

To alleviate the increasing strain on *The Washington Post's* production facilities that resulted from the newspaper's expanding circulation, and to anticipate future circulation increases, in 1979 the Company began the construction of a new satellite printing plant in Fairfax County, Virginia. The new plant was completed on schedule in September 1980 at a cost of approximately $68 million (including the cost of three new printing presses and other equipment) and commenced production in October 1980. To enable *The Washington Post* to meet the increasing 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.

The price of the Sunday *Post* (for newsstand and street sales and for Sunday-only home delivery) was increased from 90¢ to $1.00 per copy on March 1, 1981, and on November 2, 1981, the price of the daily *Post* (for newsstand and street sales) was increased from 20¢ to 25¢. On January 25, 1982, the rates for home-delivered copies of the *Post* for each four-week period were increased from $7.00 to $8.00 (daily plus Sunday) and from $4.20 to $4.80 (daily only).

General advertising rates were increased by approximately 13% on September 1, 1981. Classified advertising rates were increased by approximately 13% on January 1, 1981; another increase of approximately 10% took effect on October 1, 1981. During 1981 retail advertising rates were increased by approximately 13% on March 1 and again by about 10% on October 1. The *Post* has announced a further increase of approximately 13% in both classified and retail advertising rates to take effect on April 1, 1982.

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:

	1977	1978	1979	1980	1981
Total Linage (in thousands)	91,129	96,844	100,392	100,427	104,782
Full-Run Linage	82,033	85,368	85,944	84,924	88,241
Part-Run Linage	9,096	11,476	14,448	15,503	16,541
Advertising Revenue (in thousands)	$145,416	$166,683	$188,592	$216,387	$263,572

The Washington Post has about 400 editors, correspondents, reporters and photographers on its staff, draws upon the news reporting facilities of the major wire services and maintains correspondents in 15 news capitals abroad and in New York City, Los Angeles, California, Richmond, Virginia, Austin, Texas and Atlanta, Georgia.

The Everett Herald

Since February 1978 the Company has owned The Daily Herald Company, publisher of the *Herald* in Everett, Washington, about 30 miles north of Seattle. The *Herald* is published on weekday evenings and on Saturday and Sunday mornings, the Sunday edition having been inaugurated in April 1981. The *Herald* is primarily distributed by home delivery in Snohomish County.

The *Herald* is the only daily newspaper published in Everett, the county seat of Snohomish County which lies directly north and east of Seattle. The *Herald* publishes four 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.*

In October 1981 the *Herald* commenced publication of the *Calendar,* a total-market-coverage advertising vehicle delivered in zoned editions each Wednesday to subscribers and to over 50,000 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 daily paid circulation for the twelve-month period ended March 31, 1981, as audited by ABC, was 60,912 (up .8% from the preceding year). The unaudited average paid circulation reported by the *Herald* to ABC for the six months ended September 30, 1981, was 60,742 daily (down .1% from the six months ended September 30, 1980) and 60,631 Sunday. Full-run advertising linage increased .7% in 1981 to 24,616,000 lines. The *Herald* began offering zoned advertising in late 1981 and carried 322,000 lines of such part-run advertising during the remainder of the year.

The *Herald* employs approximately 77 editors, reporters and photographers.

The Trenton Times

On October 30, 1981, the Company sold all the stock of the Trenton Times Corporation, publisher of the Trenton (N.J.) *Times.* The *Times,* a daily paper distributed in Trenton and surrounding Mercer County, New Jersey, had not been profitable since 1978.

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 nine U.S. and 15 foreign cities. Worldwide there are approximately 420 full-time editorial staff members, 340 of whom are in New York.

The domestic edition of *Newsweek* is comprised of 64 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
1977	2,900,000	31.7%	$60,033,000
1978	2,900,000	31.7%	66,421,000
1979	2,900,000	31.7%	74,390,000
1980	2,950,000	32.1%	76,721,000
1981	2,950,000	31.6%	79,635,000

Newsweek is sold on newsstands and through subscription mail order sales derived from a number of sources, principally direct mail promotion. Approximately 90% of its circulation is from subscription sales delivered by mail. The basic one-year subscription price was increased from $32.50 to $39.00 on November 1, 1981. The newsstand price was increased in September 1981 from $1.25 to $1.50 per copy. *Newsweek* subscriptions are sold at the basic price except for gift subscriptions, those sold to certain categories of subscribers, and those sold through periodic introductory offers to new subscribers; during 1981 almost half of the subscriptions sold were at a discount from the basic price.

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
1977	3,087	39.7%	$124,116,000	37.3%
1978	3,283	39.6%	147,832,000	37.1%
1979	3,410	40.1%	169,892,000	37.9%
1980	3,098	40.0%	175,049,000	37.9%
1981	3,106	40.4%	198,628,000	38.1%

* Gross advertising revenues are computed by Publishers' Information Bureau, Inc. 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. National advertising rates have been increased each year since 1974. Effective with the issue dated January 5, 1981, national advertising rates were increased 11.7%. Beginning with the January 4, 1982 issue, national advertising rates were increased by an additional 10.5%.

Since September 1974 Newsweek has published *Newsweek Executive,* a bi-weekly demographic edition distributed to subscribers qualified by a professional or managerial job title and income level. In January 1981 the circulation rate base for this edition of *Newsweek* was increased from 550,000 to 575,000 and advertising rates were increased 15.5%. In January 1982 the circulation rate base was dropped to 525,000 as a result of raising the minimum personal income requirement while a 4.4% increase in advertising rates was instituted. The combination of circulation rate base changes and advertising rate increases represented effective advertising rate increases of 10.5% in January 1981 and 14.4% in January 1982.

In February 1980 Newsweek launched a new monthly advertising edition, *Newsweek Woman,* with an initial circulation rate base of 500,000 distributed to selected female subscribers. Advertising rates for this edition were increased by 11.7% effective with the first issue of 1981 and by an additional 10.5% effective with the first issue of 1982.

In January 1982 *Newsweek Executive Plus* was introduced. This bi-weekly demographic edition, whose subscribers are qualified by a professional or managerial job title, has an initial circulation rate base of 900,000.

Internationally, *Newsweek* is published in an Atlantic edition covering the British Isles, Europe, the Middle East and Africa, a Pacific edition covering Japan, Korea, Southeast Asia, Australia and New Zealand, and a Latin American edition introduced during the last half of 1978; all editions 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.

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*
1977	420,000	$ 9,672,000	1,873	$18,943,000
1978	430,000	12,620,000	2,136	25,436,000
1979	490,000	15,301,000	2,630	31,840,000
1980	517,000	18,695,000	2,555	34,226,000
1981	544,000	19,507,000	2,529	38,418,025

* Gross advertising revenues are computed by Rome Reports, Inc. from basic one-time rates and the number of advertising pages carried and 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 1982 the average weekly circulation rate base for *Newsweek's* international editions has been increased to 566,000 copies.

Postal Rate Increases

Approximately 90% 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.

Increases in postal rates which took effect on March 22 and November 1, 1981, increased Newsweek's postage costs by approximately $1.2 million in 1981, and will increase postage costs by approximately $1.5 million more in 1982 when the increases will be in effect for the full year. It is not expected that any "Red Tag" surcharge for expedited second-class service will be instituted during 1982.

Inside Sports

In January 1982 Newsweek sold *Inside Sports,* a monthly sports magazine, to Active Markets, Inc., a Seattle-based magazine publisher. *Inside Sports* began regular publication in March 1980 and since that time had operated at substantial losses. In connection with this transaction the purchaser assumed all the existing subscription liabilities of *Inside Sports.*

Broadcasting

Television

Through wholly owned subsidiaries the Company owns, and with a separate staff operates, four VHF television stations located in Detroit, Michigan (the Company having acquired the Detroit station in June 1978 in exchange for its television station in Washington, D.C.), Miami, Florida, Hartford, Connecticut, and Jacksonville, Florida, which are the 7th, 13th, 24th and 62nd 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 ten years.

The Company's 1981 net operating revenues from television advertising, by category, were as follows:

National	$46,564,000
Local	36,190,000
Network	6,243,000
Total	$88,997,000

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, 1982	Jan. 1, 1984	VHF-4 UHF-6	VHF-4 UHF-4
WPLG Miami, Fla. 1961	13th	ABC	Feb. 1, 1987	April 2, 1983	VHF-4 UHF-8	VHF-4 UHF-3
WFSB Hartford, Conn. 1957	24th	CBS	April 1, 1984	Sept. 10, 1982	VHF-2 UHF-6	VHF-2 UHF-3
WJXT Jacksonville, Fla. 1947	62nd	CBS	Feb. 1, 1987	Sept. 29, 1982	VHF-2 UHF-5	VHF-2 UHF-3

(a) Source: 1981/82 ADI Market Rankings, The Arbitron Company, Fall 1981, 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.

In 1980 the broadcasting division formed a wholly owned subsidiary, Post-Newsweek Productions, Inc., to develop, produce and syndicate video properties for over-the-air television, cable television and other video markets. Post-Newsweek Productions, which is headquartered in Los Angeles, currently produces and syndicates "The Charlie Rose Show", a topical discussion program, and syndicates "Agronsky & Co.", a program devoted to the review of significant news developments by a panel of distinguished journalists. Through arrangements made by Post-Newsweek Productions, "Sonya", a topical discussion program that is videotaped daily before a studio audience at WDIV in Detroit, will be distributed nationally to cable television systems over the USA Cable Network beginning in 1982. In addition, Post-Newsweek Productions has joined with the Australian Film Commission, AAV Australia Pty. Ltd., and other parties in the filming in Australia of a five hour television mini-series entitled "Silent Reach" that will be offered for sale worldwide in 1982.

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 and modifies 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.

Until 1981 broadcasting licenses were granted for a maximum period of three years. Pursuant to statutory amendments enacted in 1981, the FCC now grants television station licenses for a maximum period of five years. WDIV and WFSB hold three-year licenses that were granted prior to the effective date of the legislation, and WPLG and WJXT hold five-year licenses that were granted thereafter. All such licenses are renewable upon application for five-year terms.

The FCC is conducting proceedings or considering the adoption of proceedings and new policies 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; licensee employment practices; various programming questions, including the modification or repeal of the so-called "prime time access rule"; rules and policies relating to the economic position and operations of the three major commercial networks; satellite-to-home broadcasting; subscription television; the number of channels for multi-point distribution services; dissemination of so-called "teletext" information using presently unused portions of the television broadcast signal; proposals to permit additional regular stations or low-power and translator 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; further technical development of UHF television to make the operation of UHF stations technically more comparable to those of VHF television stations; policies and rules relating to the sale or lease of satellite transponders; and relaxation or elimination of rules (a) requiring cable television systems to carry the signals of certain local and nearby television stations, (b) prohibiting common ownership of television broadcasting stations and cable systems serving the same areas and (c) prohibiting cable system ownership by national television networks. 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 changes in the Act and in other legislation 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.

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 in the United States; 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, Australia, Hong Kong, Japan and Daytona Beach, Florida.

In 1981 *The Washington Post* consumed about 207,000 tons* of newsprint purchased from a number of suppliers including Bowater Mersey Paper Company Limited, which supplied approximately 35% of the *Post's* newsprint requirements in 1981 under a contract which extends to 1988. The Company owns 49% of the common shares of Bowater Mersey (the majority interest being held by a subsidiary of The Bowater Corporation Limited), which has an annual production capacity of about 180,000 tons of newsprint and which owns extensive woodlands that provide much of the mill's wood requirements.

The Company has a one-third limited partnership interest in Bear Island Paper Company, which late in 1979 completed construction of 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-

* 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.

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 $140 million required to construct the mill and provide working capital (which amount does not include the cost of acquiring woodlands), the partners have supplied $80 million and the remainder has been borrowed from banks and a Canadian government corporation. The mill produced its first newsprint in December 1979, produced about 114,000 tons in 1980 and increased its rate of production to about 153,000 tons in 1981. The mill is designed to have an annual newsprint capacity of 175,000 tons when it reaches full production in 1983, of which *The Washington Post* expects to take about 50,000 tons which will represent approximately 20% of the newspaper's projected newsprint requirements in 1983.

Newsprint supply contracts typically provide for payment at the seller's announced price in effect at the time of delivery, and the Company's contracts with Bowater Mersey and Bear Island contain comparable provisions. The price of newsprint has risen sharply in recent years, approximating $450 per ton in early 1982. Adequate supplies of newsprint currently are available. However labor contracts at many Canadian mills, including normal suppliers to the *Post*, expire in April 1982, and prolonged strikes at Canadian mills could force the *Post* to purchase additional newsprint on the spot market at prices substantially higher than those which would be paid under the *Post's* long-term contracts. As of the end of 1981 *The Washington Post* had negotiated increased supply commitments calling for the delivery of approximately 230,000 tons of newsprint during 1982.

In 1981 the Everett *Herald* consumed about 7,400 tons of newsprint supplied by four different suppliers, the largest of which furnished about 39% of the newspaper's total requirements.

The domestic edition of *Newsweek* consumed 40,442 tons of paper in 1981, the bulk of which was purchased from four 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 $745-$794 per ton.

Competition

The Washington Post is the only home-delivered morning paper published daily and on Sunday in Washington, D.C. Although the *Post's* principal competitor, *The Washington Star*, ceased publication in August 1981, the *Post* encounters competition in varying degrees from suburban newspapers, nationally circulated newspapers and from television, radio, magazines and other advertising media. 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. In January 1982 a hearing examiner recommended approval by the Attorney General of a proposed joint operating agreement under which the two Seattle newspapers will consolidate their business operations and will continue to publish separate daily newspapers but will combine their Sunday editions. This combined Sunday edition could provide enhanced competition for the Sunday edition of the *Herald*. Although its principal circulation is in Snohomish County, the *Herald* 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 116 magazines reported on by the Bureau *Newsweek* ranked third in total advertising revenues in 1981, when it received approximately 5.7% 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. UHF stations are becoming increasingly competitive and additional regular or subscription (pay) UHF stations are being proposed in various of the Company's markets. 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, the proposals 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. Moreover, licenses to operate low power television stations have been applied for in various of the Company's markets pursuant to interim procedures adopted by the Commission for the granting of such applications, under certain circumstances, pending final adoption of proposed rules authorizing such operations. (These interim procedures are being challenged in court by various parties.) The Company's television stations may also be subject to competition in the future from multi-point distribution services which offer subscription television programming in individual markets and from satellite-to-home broadcast operations which may offer subscription or commercially sponsored programming on a regional or national basis.

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. In June 1981 the United States Court of Appeals for the Second Circuit affirmed the FCC's July 1980 decision to repeal in their entirety rules that had previously limited the number and types of out-of-market broadcast signals cable systems could carry and that had required cable systems under certain circumstances to delete from such signals non-network syndicated programs under exclusive license to local stations. In January 1982 the United States Supreme Court declined to review the Court of Appeals decision. Comprehensive legislation dealing with cable-related issues is currently before Congress and it appears will be actively considered in the 1982 session. 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 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. 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, their relative efficiency 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 64, 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 47, 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 56, has been a Vice President of the Company and President of Post-Newsweek Stations, Inc., since 1973.

Martin Cohen, age 50, 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 38, 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 54, has been Vice President, General Counsel and Secretary of both the Company and Newsweek, Inc., since 1971.

Donald E. Graham, age 36, is a Vice President of the Company and Publisher of *The Washington Post,* having been named to the latter position in January 1979. Prior to that he had been General Manager of *The Washington Post.*

Alan G. Spoon, age 30, has since January 8, 1982, been a Vice President of the Company responsible for strategic planning and corporate development. Prior to joining the Company Mr. Spoon had for more than five years been employed by the Boston Consulting Group. Inc., as a consultant from 1976 to 1978, a manager during 1979 and 1980 and a vice president and director during 1981.

Employees

The Company and its subsidiaries employ approximately 5,400 persons on a full-time basis.

The Washington Post has approximately 2,800 full-time employees. About 2,200 of the *Post's* full-time employees and 400 part-time employees are represented by one or another of nine unions. A collective bargaining agreement covering the 1,200 full-time and part-time *Post* employees represented by the American Newspaper Guild expires in July 1983. Other collective bargaining agreements are currently in effect with locals of the following craft unions covering the following full-time and part-time employees and expiring on the dates indicated: 38 electricians represented by the International Brotherhood of Electrical Workers (August 14, 1982); 190 paperhandlers represented by the Printing Specialty and Paper Products Union (September 30, 1982); and approximately 485 printers represented by the Columbia Typographical Union (September 30, 1986). New contracts, to replace expired contracts, are currently being negotiated with locals of the following craft unions to cover the full-time and part-time employees indicated: the Service Employees International Union (which represents 110 building service employees); the International Association of Machinists (which represents 41 machinists); the Mailers Union (which represents 330 mailers and 200 mailroom helpers); the Graphic Arts International Union (which represents 60 photoengravers); and the International Union of Operating Engineers (which represents 38 engineers, carpenters and painters).

Of the approximately 260 full-time and 160 part-time employees at the Everett *Herald,* about 50 full-time and 50 part-time employees are represented by one or another of three unions. The newspaper's collective bargaining agreement with the pressmen's union will expire on April 15, 1982, its agreement with the typographers' union will expire on January 31, 1983, and its agreement with the International Brotherhood of Teamsters, which represents part-time bundle haulers, will expire on May 31, 1984.

Newsweek has approximately 1,600 full-time employees (including 340 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 will expire at the end of 1982. 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 725 full-time employees, of whom about 300 are union-represented. Three of the 12 collective bargaining agreements covering union-represented employees will expire in 1982; each of the remaining agreements will expire in either 1983 or 1984. At present there is no union representation at WJXT in Jacksonville.

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 expanded plant facilities 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 undeveloped 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 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 and again in 1980. The *Herald* also owns two warehouses adjacent to its plant, and a small office building located 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 21 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 circulation department 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, N. J.

The principal offices of the Company's broadcasting operations are located in leased space at 1232 Thirty-first Street, N.W., in Washington, D.C. Each of the Company's television stations operates in facilities owned by the Company, except for WDIV which currently operates in leased facilities. The Company is constructing a new two-story studio and office building for WDIV in downtown Detroit; this building is expected to be completed during 1982 at a total cost (including furnishings and broadcasting equipment) of approximately $13.5 million. Post-Newsweek Productions maintains leased offices in both Los Angeles and New York City.

Robinson Terminal Warehouse Corporation, the Company's newsprint warehousing subsidiary, 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. An additional warehouse costing $1.2 million was constructed on this property during 1981.

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 is constructing a new multi-story office building on the site. The Company is renting two floors in this building, which is scheduled for completion in 1982.

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.

In January 1982 the Federal Trade Commission notified the Company that it is investigating the Company's acquisition of certain assets of the defunct *Washington Star* to determine whether the transaction might have violated certain antitrust provisions. The Company believes, on the advice of counsel, that there was no such violation and is cooperating fully in the FTC's investigation.

Item 4. ***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 14, 1982 Annual Meeting of Stockholders is incorporated herein by reference thereto.

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 1981 Annual Report to Stockholders, and the information relating to the payment of dividends contained in Note F 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 1981 through 1977 contained under the heading "Ten-Year Summary of Selected Financial Data" in the Company's 1981 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 1981 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 29 through 45 of the Company's 1981 Annual Report to Stockholders, including the information contained in Note M to said Consolidated Financial Statements titled "Summary of Quarterly Operating Results (Unaudited)", are incorporated herein by reference thereto.

PART III

Item 9. ***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 14, 1982 Annual Meeting of Stockholders, is incorporated herein by reference thereto.

Item 10. ***Management Remuneration and Transactions.***

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 headings "Remuneration of Directors and Executive Officers", "Incentive Compensation Plans" and "Stock Options" in the definitive Proxy Statement for the Company's May 14, 1982 Annual Meeting of Stockholders is incorporated herein by reference thereto.

PART IV

Item 11. ***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 14 hereof.

(ii) Exhibits

As listed in the index to exhibits beginning on page 23 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 24, 1982.

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 24, 1982.

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 and Accounting Officer)
WARREN E. BUFFETT	Director
JOEL CHASEMAN	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
JOHN W. SWEETERMAN	Director

By MARTIN COHEN
Martin Cohen
Attorney-in-Fact

Original powers of attorney authorizing Katharine Graham, Richard D. Simmons, Alan R. Finberg and Martin Cohen, 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 1981 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.

Financial statements and schedules of The Washington Post Company (unconsolidated) are omitted for the following reasons:

(a) the Company is primarily an operating company and consolidated financial statements of the Company and its subsidiaries are included herein by reference,

(b) the aggregate of the minority interest in a subsidiary and indebtedness of that subsidiary which is held by outside parties is less than 5% of consolidated assets, and

(c) all other subsidiaries included in the consolidated financial statements are wholly owned, with no significant debt that is not guaranteed by the parent.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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, 1981 and 1980, 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, 1981. 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, 1981 and 1980, 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, 1981, in conformity with generally accepted accounting principles applied on a consistent basis.

Coopers & Lybrand

Richmond, Virginia
January 18, 1982.

REPORT OF INDEPENDENT CHARTERED ACCOUNTANTS

To The Washington Post Company

We have examined the consolidated balance sheets of Bowater Mersey Paper Company Limited and Subsidiary Companies as at December 31, 1981 and 1980 and the consolidated statements of income and retained earnings, changes in financial position and changes in contributed surplus and capital redemption reserve for each of the years in the three-year period ended December 31, 1981. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned consolidated financial statements (not shown separately herein) present fairly the financial position of Bowater Mersey Paper Company Limited and Subsidiary Companies as at December 31, 1981 and 1980 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, 1981, in accordance with generally accepted accounting principles applied, after giving retroactive effect to the change in the method of accounting for investment tax credits as explained in the notes to such consolidated financial statements, on a consistent basis.

Peat, Marwick, Mitchell & Co.
Chartered Accountants

Halifax, Nova Scotia
January 22, 1982

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULES

To The Washington Post Company

Our examination of the consolidated financial statements referred to in our report dated February 2, 1982 appearing on page 45 of the 1981 Annual Report to Stockholders of The Washington Post Company (which report and financial statements are incorporated by reference in this report on Form 10-K) also included an examination of the Financial Statement Schedules appearing on pages 18 through 22 of this report on 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.
February 2, 1982

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 December 30, 1979						
Bowater Mersey Paper Company Limited (A)	$15,501,000	$4,619,000	$ 16,000(B)	$2,091,000		$18,045,000
Bear Island Paper Company	11,157,000	(2,197,000)	2,700,000(C)			11,660,000
Other investments	2,159,000	558,000	1,000	228,000		2,490,000
	$28,817,000	$2,980,000	$2,717,000	$2,319,000		$32,195,000
Year Ended December 28, 1980						
Bowater Mersey Paper Company Limited (A)	$18,045,000	$5,356,000	$ 8,000(B)	$8,248,000		$15,161,000
Bear Island Paper Company	11,660,000	(4,658,000)	7,740,000(C)			14,742,000
Other investments	2,490,000	29,000		245,000		2,274,000
	$32,195,000	$ 727,000	$7,748,000	$8,493,000		$32,177,000
Year Ended January 3, 1982						
Bowater Mersey Paper Company Limited (A)	$15,161,000	$5,068,000	$	$	$ 519,000(D)	$19,710,000
Bear Island Paper Company	14,742,000	(1,115,000)	4,200,000(C)			17,827,000
Other investments	2,274,000	453,000		87,000	482,000(D)	2,158,000
	$32,177,000	$4,406,000	$4,200,000	$ 87,000	$1,001,000	$39,695,000

(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) Increase in capital surplus.

(C) Investment in newsprint mill joint venture.

(D) Foreign currency translation adjustment.

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 December 30, 1979					
Plant Assets					
Machinery, equipment and fixtures	$ 62,479,000	$ 4,110,000	$1,859,000	$ 4,743,000 (B)	$ 69,473,000
Leasehold improvements	3,983,000	693,000	12,000		4,664,000
Buildings	43,217,000	230,000	114,000	443,000 (C)	43,776,000
Construction in progress	3,531,000	29,460,000		(6,399,000)(A)	26,592,000
Land	9,297,000	239,000	202,000	793,000 (D)	10,127,000
	122,507,000	34,732,000	2,187,000	(420,000)	154,632,000
Other Assets					
Building	820,000	336,000	820,000		336,000
Land	2,710,000	416,000			3,126,000
	3,530,000	752,000	820,000		3,462,000
	$126,037,000	$35,484,000	$3,007,000	$ (420,000)	$158,094,000
Year Ended December 28, 1980					
Plant Assets					
Machinery, equipment and fixtures	$ 69,473,000	$10,343,000	$1,096,000	$43,490,000 (B)	$122,210,000
Leasehold improvements	4,664,000	955,000	121,000	433,000 (B)	5,931,000
Buildings	43,776,000	2,909,000	3,345,000	29,059,000 (B)	72,399,000
Construction in progress	26,592,000	53,808,000		(72,984,000)(A)	7,416,000
Land	10,127,000	1,021,000	91,000	2,000 (B)	11,059,000
	154,632,000	69,036,000	4,653,000		219,015,000
Other Assets					
Building	336,000				336,000
Land	3,126,000				3,126,000
	3,462,000				3,462,000
	$158,094,000	$69,036,000	$4,653,000		$222,477,000
Year Ended January 3, 1982					
Plant Assets					
Machinery, equipment and fixtures	$122,210,000	$ 6,905,000	$6,440,000	$ 8,808,000 (E)	$131,483,000
Leasehold improvements	5,931,000	2,597,000	869,000	50,000 (B)	7,709,000
Buildings	72,399,000	1,123,000	37,000	4,612,000 (F)	78,097,000
Construction in progress	7,416,000	30,557,000	6,000	(26,813,000)(A)	11,154,000
Land	11,059,000	47,000		3,066,000 (G)	14,172,000
	219,015,000	41,229,000	7,352,000	(10,277,000)	242,615,000
Other Assets					
Building	336,000				336,000
Land	3,126,000		643,000		2,483,000
	3,462,000		643,000		2,819,000
	$222,477,000	$41,229,000	$7,995,000	$(10,277,000)	$245,434,000

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

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

(C) Includes $1,056,000 applicable to completed construction transferred from related accounts and a reclassification of $613,000 to land.

(D) Includes $180,000 applicable to completed construction transferred from related accounts and a reclassification of $613,000 from buildings.

(E) Includes $16,425,000 applicable to completed construction transferred from related accounts and $7,617,000 of assets of newspaper subsidiary sold.

(F) Includes $7,122,000 applicable to completed construction transferred from related accounts and $2,510,000 of assets of newspaper subsidiary sold.

(G) Includes $3,216,000 applicable to completed construction transferred from related accounts and $150,000 of assets of newspaper subsidiary sold.

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 December 30, 1979					
Plant Assets					
Machinery, equipment and fixtures	$37,237,000	$6,099,000	$1,590,000		$41,746,000
Leasehold improvements	2,686,000	437,000			3,123,000
Buildings	14,910,000	1,145,000	26,000		16,029,000
	54,833,000	7,681,000	1,616,000		60,898,000
Other Assets					
Building	773,000	59,000	821,000		11,000
	$55,606,000	$7,740,000	$2,437,000		$60,909,000
Year Ended December 28, 1980					
Plant Assets					
Machinery, equipment and fixtures	$41,746,000	$8,189,000	$ 918,000		$49,017,000
Leasehold improvements	3,123,000	222,000	110,000		3,235,000
Buildings	16,029,000	1,369,000	2,744,000		14,654,000
	60,898,000	9,780,000	3,772,000		66,906,000
Other Assets					
Building	11,000	34,000			45,000
	$60,909,000	$9,814,000	$3,772,000		$66,951,000
Year Ended January 3, 1982					
Plant Assets					
Machinery, equipment and fixtures	$49,017,000	$13,781,000	$5,334,000	$(4,460,000)(A)	$53,004,000
Leasehold improvements	3,235,000	818,000	17,000		4,036,000
Buildings	14,654,000	2,105,000	871,000	(1,614,000)(A)	14,274,000
	66,906,000	16,704,000	6,222,000	(6,074,000)	71,314,000
Other Assets					
Building	45,000	34,000			79,000
	$66,951,000	$16,738,000	$6,222,000	$(6,074,000)	$71,393,000

(A) Relates to assets of newspaper subsidiary sold.

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 December 30, 1979				
Allowance for doubtful accounts and returns	$4,839,000	$18,293,000	$18,065,000	$ 5,067,000
Allowance for advertising rate adjustments and discounts	2,069,000	3,901,000	3,172,000	2,798,000
	6,908,000	22,194,000	21,237,000	7,865,000
Other	50,000			50,000
	$6,958,000	$22,194,000	$21,237,000	$ 7,915,000
Year Ended December 28, 1980				
Allowance for doubtful accounts and returns	$5,067,000	$24,081,000	$22,155,000	$6,993,000
Allowance for advertising rate adjustments and discounts	2,798,000	5,916,000	6,026,000	2,688,000
	7,865,000	29,997,000	28,181,000	9,681,000
Other	50,000			50,000
	$7,915,000	$29,997,000	$28,181,000	$9,731,000
Year Ended January 3, 1982				
Allowance for doubtful accounts and returns	$6,993,000	$26,200,000	$24,999,000(A)	$8,194,000
Allowance for advertising rate adjustments and discounts	2,688,000	7,932,000	7,121,000	3,499,000
	9,681,000	34,132,000	32,120,000	11,693,000
Other	50,000		50,000	
	$9,731,000	$34,132,000	$32,170,000	$11,693,000

(A) Includes $308,000 related to newspaper subsidiary sold.

THE WASHINGTON POST COMPANY

SCHEDULE X—SUPPLEMENTARY INCOME STATEMENT INFORMATION

Column A	Column B		
	Charged to costs and expenses year ended		
Description	December 30, 1979	December 28, 1980	January 3, 1982
Maintenance and repairs	$3,207,000	$ 3,698,000	$ 5,763,000
Amortization of goodwill and other intangibles	1,531,000	1,552,000	1,515,000
Taxes other than payroll and income taxes	2,704,000	2,847,000	4,482,000
Royalties, primarily amortization of film costs	5,509,000	9,253,000	10,068,000
Advertising	9,253,000	12,286,000	12,272,000

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).
10.1	—Note Agreement dated May 1, 1968, between the Company and The Prudential Insurance Company of America, as amended October 16, 1969, and December 4, 1970 (regarding 6.95% Promissory Notes) (incorporated by reference to Exhibit 4.2 to Registration Statement No. 2-40389).
10.2	—Amendments dated July 14, 1971 and January 6, 1972, to Note Agreement with The Prudential Insurance Company of America (Exhibit 10.1) (incorporated by reference to Exhibits 2.1 and 2.2 to the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 1972).
10.3	—Letter dated December 15, 1978, to the Company from The Prudential Insurance Company of America waiving certain provisions of the Note Agreement dated May 1, 1968 (Exhibit 10.1) (incorporated by reference to Exhibit 2(b) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1978).
10.4	—Letters to the Company from The Prudential Insurance Company of America dated, July 26, 1978, February 21, 1980, May 13, 1980, May 28, 1980, and November 21, 1980, amending or waiving certain provisions of the Note Agreement dated May 1, 1968 (Exhibit 10.1) (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1980).
10.5	—Letters to the Company from The Prudential Insurance Company of America dated October 12, 1979, and November 30, 1981, amending or waiving certain provisions of the Note Agreement dated May 1, 1968 (Exhibit 10.1).
10.6	—Revolving Credit Agreement dated as of January 2, 1979, between the Company and the banks named in Section 1.01(a) thereof (incorporated by reference to Exhibit 2(a) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1978).
10.7	—Agreement of Amendment dated as of March 12, 1980, Waivers dated as of May 28, 1980, and Second Agreement of Amendment dated as of November 30, 1980, each relating to the Revolving Credit Agreement dated as of January 2, 1979 (Exhibit 10.6) (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1980).
10.8	—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).
10.9	—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 10.8) (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).

Exhibit Number	Description
10.10	—The Washington Post Company Annual Incentive Compensation Plan (adopted January 9, 1974) as amended through January 4, 1982.
10.11	—The Washington Post Company Long-Term Incentive Compensation Plan (adopted December 11, 1981).
10.12	—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.
10.13	—Employment Agreement dated December 31, 1979, among Joel Chaseman, the Company and Post-Newsweek Stations, Inc. (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1980).
10.14	—Employment Agreement dated August 31, 1981, between Richard D. Simmons and the Company (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 10-Q for the quarter ended September 27, 1981).
11.	—Calculation of earnings per share of common stock.
13.	—The Company's 1981 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.