
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 [FEE REQUIRED]

For the fiscal year ended December 29, 1991

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:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Class B Common Stock, par value \$1.00 per share	New York 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 .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Aggregate market value of the Company's voting stock held by non-affiliates on February 28, 1992, based on the closing price for the Company's Class B Common Stock on the New York Stock Exchange on such date: approximately \$1,529,000,000.

Shares outstanding at February 28, 1992:

Class A Common Stock - 1,843,250 shares
Class B Common Stock - 9,988,530 shares

Documents partially incorporated by reference:

The Company's 1991 Annual Report to Stockholders (incorporated in Part I to the extent provided in Item 1 hereof and incorporated in Part II to the extent provided in Items 5, 6, 7 and 8 hereof).

Definitive Proxy Statement for the Company's 1992 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 (principally *The Washington Post*), television broadcasting (through the ownership and operation of four network-affiliated stations), the ownership and operation of cable television systems, and magazine publishing (*Newsweek* magazine).

The information concerning the consolidated operating revenues, consolidated income from operations and identifiable assets attributable to the principal segments of the Company's business for the last three fiscal years contained in Note M to the Company's Consolidated Financial Statements appearing in the Company's 1991 Annual Report to Stockholders is incorporated herein by reference thereto. (Revenues for each segment are shown in such Note M net of intersegment sales, which did not exceed 1/10 of 1% of consolidated operating revenues.)

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 7% of the Company's consolidated revenues and less than 1% of its consolidated income from operations, and the identifiable assets attributable to such operations represented less than 3% 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.

The following table shows the average paid daily (including Saturday) and Sunday 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"):

	<u>Average Paid Circulation</u>	
	<u>Daily</u>	<u>Sunday</u>
1987.....	770,819	1,104,994
1988.....	781,515	1,122,375
1989.....	785,076	1,137,515
1990.....	794,822	1,145,393
1991.....	807,129	1,154,138

The rate charged to subscribers for home-delivered copies of the daily and Sunday newspaper for each four-week period was increased from \$8.60 to \$9.20 in March 1988. A price increase for Sunday-only home-delivered copies of the newspaper went into effect on January 20, 1991, raising the rate per four-week period from \$5.00 (which had been the rate since 1983) to \$6.00.

General advertising rates were increased by approximately 4.6% on January 1, 1991, and approximately another 5.3% on January 1, 1992. Rates for most categories of classified and retail advertising were increased by approximately 4.8% on February 1, 1991, and approximately an additional 5.3% on February 1, 1992.

The following table sets forth *The Post's* advertising inches (excluding preprints) and number of preprints for the past five years:

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
Total Inches (in thousands).....	4,654	4,640	4,679	4,125	3,571
Full-Run Inches.....	4,474	4,449	4,492	3,938	3,376
Part-Run Inches.....	180	191	187	187	195
Preprints (in millions).....	825	948	921	987	993

The Post also publishes *The Washington Post National Weekly Edition*, a tabloid which contains selected articles and features from *The Washington Post* edited for a national audience. The *National Weekly Edition* has a basic subscription price of \$48.00 per year and is delivered by second class mail to approximately 90,000 subscribers.

The Post has about 500 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 17 news centers abroad and in New York City, Los Angeles, Chicago, Miami, Richmond, Baltimore, Annapolis and Austin, Texas.

The Herald

The Company owns The Daily Herald Company, publisher of *The Herald* in Everett, Washington, about 30 miles north of Seattle. *The Herald* is published mornings seven days a week and is primarily distributed by home delivery in Snohomish County.

The Herald's average paid circulation as reported to ABC for the twelve months ended September 30, 1991, was 51,887 daily (including Saturday) and 63,204 Sunday (down 4.6% and up 1.1%, respectively, from the twelve months ended September 30, 1990). Full-run advertising inches (excluding preprints) decreased 7.1% in 1991 to 985,956 inches, while zoned part-run advertising increased 176% to 86,789 inches. The number of preprints distributed decreased 2.4% to 91,826,000.

The Herald employs approximately 65 editors, reporters and photographers.

The Gazette Newspapers

In March 1992 the Company completed the purchase of 84% of the outstanding common stock of The Gaithersburg Gazette, Inc., which publishes one paid-circulation and 11 controlled-circulation weekly community newspapers (collectively known as *The Gazette Newspapers*) in Montgomery County and limited parts of Frederick and Carroll Counties, Maryland. During 1991 *The Gazette Newspapers* had an aggregate average weekly circulation of more than 180,000 copies.

The Gazette Newspapers have approximately 55 editors, reporters and photographers on their combined staffs.

Television Broadcasting

Through wholly owned subsidiaries the Company owns four VHF television stations located in Detroit, Michigan; Miami, Florida; Hartford, Connecticut; and Jacksonville, Florida; which are respectively the 9th, 15th, 24th and 54th largest broadcasting markets in the United States. Each of the Company's stations is affiliated with a national network. Although network affiliation agreements generally have a two-year term, such agreements typically are renewed and each of the Company's television stations has maintained its network affiliation continuously for at least twenty years.

The Company's 1991 net operating revenues from television advertising, by category, were as follows:

National	\$ 82,934,000
Local	70,143,000
Network	<u>7,756,000</u>
Total	\$160,833,000

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 Agreement	Total Commercial Stations in ADI(b)	
					Allocated	Operating
WDIV Detroit, Mich. 1947	9th	NBC	Oct. 1, 1992	June 30, 1992	VHF-4 UHF-6	VHF-4 UHF-5
WPLG Miami, Fla. 1961	15th	ABC	Feb. 1, 1997	April 2, 1993(c)	VHF-5 UHF-8	VHF-4 UHF-6
WFSB Hartford, Conn. 1957	24th	CBS	April 1, 1994	April 10, 1994	VHF-2 UHF-6	VHF-2 UHF-4
WJXT Jacksonville, Fla. 1947	54th	CBS	Feb. 1, 1997	July 31, 1992	VHF-2 UHF-7	VHF-2 UHF-4

(a) Source: 1991/92 ADI Market Rankings, The Arbitron Company, Fall 1991, 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.

(c) Agreement may be terminated at any time by either party on six months' prior notice.

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. Under authority of such 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 broadcast renewal applications, various broadcast network regulations, whether to modify regulations pertaining to cable television, whether to allocate additional radio spectrum to existing broadcasting stations to enable them to implement advanced television ("ATV") technologies, whether to adopt a uniform ATV broadcast transmission standard for television and impose requirements on existing television stations to activate ATV channels and ultimately to turn back to the FCC their existing conventional television channels, and a proposal to permit telephone companies to engage in cable television operations. The Company cannot predict the resolution of these and various other matters although, depending upon their outcome, they could affect the Company's television broadcasting interests either adversely or favorably.

Various of the foregoing questions as well as other important substantive and policy issues (including so-called spectrum fees or license auctions either for broadcasting stations or for spectrum users more generally) will also likely be considered by Congress.

Cable Television Division

In 1986 the Company purchased from Capital Cities Communications, Inc., for approximately \$350 million in cash, cable television systems which were then serving about 360,000 basic subscribers. Since that date the Company has acquired several systems which were near systems already owned. As of the end of 1991 the Company (through subsidiaries) provided basic cable service to approximately 451,000 subscribers (representing about 68% of the 660,000 homes passed by the systems) and had in force more than 258,000 subscriptions to premium program services. The Company's cable systems are located in 15 Midwestern, Southern and Western states and typically serve smaller communities; thus 32 of the Company's systems pass fewer than 10,000 dwelling units, 12 pass 10,000-25,000 dwelling units, and only eight pass more than 25,000 dwelling units, of which the two largest are in Modesto and Santa Rosa, California, each serving more than 45,000 basic subscribers.

Regulation of Cable Television and Related Matters

The Company's cable operations are subject to various requirements imposed by local, state and federal governmental authorities. The franchises granted by local governmental authorities are typically nonexclusive and limited in time and generally contain various conditions and limitations relating to payment of fees to the local authority, determined generally as a percentage of revenues. Additionally, franchises often regulate the conditions of service and technical performance, and contain various types of restrictions on transferability. Failure to comply with such conditions and limitations may give rise to rights of termination by the franchising authority. Historically many franchises also regulated the rates charged for installation and service.

Local regulation of cable television has been restricted in many important respects by the Cable Communications Policy Act of 1984 (the "Cable Act"). Among other things, the Cable Act requires that franchises be granted for reasonable periods of time, establishes some remedies and safeguards to protect cable operators against arbitrary refusals to renew franchises, limits franchise fees to 5% of revenues, and forbids local regulation of the rates that cable operators charge for their services except for the "basic service" offered by those cable systems that do not face "effective competition" as defined by the FCC. "Basic service" for these purposes is any separately sold tier of service that includes the signals of local television stations. Until recently the FCC defined "effective competition" as the general availability in the franchise area, without the aid of cable, of three or more non-duplicative broadcast signals. Under that definition, more than 90% of all cable systems throughout the country, including

most of the Company's systems, were exempt from rate regulation. Effective in October 1991 the FCC changed the definition to require either the general availability of six or more non-duplicative broadcast signals or the existence of another multichannel video delivery service (such as home satellite dishes or a second cable system) that is independently owned and meets certain availability and penetration thresholds. Under the revised definition roughly one-third of the Company's systems and more than half of its subscriber base continue to be exempt from rate regulation.

Legislation that would amend the Cable Act in many important ways and impose various additional regulatory burdens on cable systems continues to receive Congressional attention. Pending bills address such subjects as must-carry and channel positioning rules, imposition of retransmission consent requirements for the carriage of local stations, broader regulation of cable rates, restrictions on exclusivity and other arrangements with cable programmers, customer service and technical requirements, cable cross-ownership restrictions and relaxation of the standards for telephone company participation in the cable television industry.

On January 1, 1990, new FCC rules took effect that require cable systems to black out from the distant broadcast stations they carry syndicated programs for which local stations have purchased exclusive rights and request exclusivity. At the same time, other long-standing FCC rules requiring cable systems to delete under certain circumstances duplicative network programs broadcast by distant stations were modified and extended. The FCC also imposes certain technical standards on cable television operators, exercises the power to license various microwave and other radio facilities frequently used in cable television operations (and regulates the assignment and transfer of control of such licenses) and oversees compliance with certain affirmative action and equal employment opportunity obligations imposed by the Cable Act.

Pursuant to the Pole Attachment Act, the FCC since 1978 has exercised the authority to disapprove unreasonable rates charged to cable operators by telephone and power utilities for utilizing space on utility poles or in underground conduits. The constitutionality of the Pole Attachment Act was upheld by the U.S. Supreme Court in 1987, but the question whether utilities may simply refuse to grant or renew lease arrangements with cable operators has not been authoritatively resolved.

The Copyright Act of 1976 grants to cable television systems, under certain terms and conditions, the right to retransmit the signals of television stations pursuant to a compulsory copyright license. Those terms and conditions include the payment of certain license fees set forth in the statute or established by subsequent administrative regulations. The Copyright Royalty Tribunal has increased the compulsory license fees on several occasions since this Act went into effect. Some legislative proposals would modify or eliminate the compulsory copyright licensing scheme, and the FCC and others have urged that the compulsory license be phased out for local or distant broadcast signals or both. Still other proposals would extend the compulsory license to "wireless cable," DBS and other competitive media.

Currently telephone companies are generally prohibited by the Cable Act and certain FCC rules from operating cable systems in areas in which they provide telephone service. However Congress, the FCC and the courts are in varying degrees revisiting this question. The FCC has recommended changes in the Cable Act to permit telephone company ownership of co-located cable systems, and the agency has endorsed the concept of a "video-dial-tone" service to be provided by telephone companies. A court decree that prohibited the former Bell regional operating companies from offering certain information services, including acting as cable television system operators, has been modified to eliminate those restrictions although the modification is being appealed. This decree modification will have the effect of permitting the former Bell regional operating companies to provide cable television

services out of their home regions, but the Cable Act continues to prohibit all telephone companies from providing cable service in their home regions.

Litigation is pending in various courts in which prohibitions on cable television operations without a franchise and various franchise requirements are being challenged as unlawful under the First Amendment, the antitrust laws and on other grounds. If successful, such litigation could foster the development and operation of duplicative cable facilities that would compete with existing cable systems.

During the last two years the FCC has adopted several rule changes intended to facilitate the development of so-called "wireless cable," a video service capable of distributing as many as 30 television channels in a local area by over-the-air microwave transmission.

The Company cannot predict the outcome of the various matters discussed above or what effect such matters may ultimately have on its cable television business.

U.K. Cable Television Operations

In 1990 the Company acquired a majority interest in two United Kingdom companies which had been awarded cable franchises to serve different areas in Scotland. One of these companies, Tayside Cable Systems Limited, begun construction and marketing in 1990 in the Perth-Dundee area, a franchised territory with approximately 98,000 homes. Kingdom Cablevision Limited, the other company, holds the franchise for the Glenrothes, Kirkcaldy and Leven area, which contains about 60,000 homes, and started construction of its system in 1991.

The Company acquired a majority interest in a third United Kingdom cable television company, Scotcable (Motherwell) Limited, in August 1991. This company's franchise covers approximately 125,000 homes in the Motherwell, East Kilbride, Hamilton and Wishaw districts of Scotland. It is anticipated that system construction will begin in 1992.

The Company's Board of Directors has authorized the investment of up to \$150 million in cable television systems in the United Kingdom, although at this time the Company cannot predict the extent to which such authorization ultimately will be utilized.

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 10 U.S. and 16 foreign cities. Worldwide there are approximately 295 full-time editorial staff members, 197 of whom are in New York.

The domestic edition of *Newsweek* is comprised of over 100 different geographic or demographic editions which carry substantially identical news and feature material but enable advertisers to direct messages to specific market areas or 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 and its percentage of the total weekly

domestic circulation rate base of the three leading weekly news magazines for the past five years are set forth in the following table:

	<u>Newsweek Average Weekly Circulation Rate Base</u>	<u>Percentage of Three Leading News Magazines</u>
1987	3,050,000	31.4%
1988	3,100,000	31.8%
1989	3,100,000	32.6%
1990	3,100,000	32.9%
1991	3,100,000	34.1%

Newsweek is sold on newsstands and through subscription mail order sales derived from a number of sources, principally direct mail promotion. The basic one-year subscription price is \$41.00. During 1991 most subscriptions were sold at a discount from the basic price. Effective with the January 6, 1992 issue, *Newsweek's* newsstand price was increased from \$2.50 to \$2.95 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:

	<u>Newsweek Advertising Pages*</u>	<u>Percentage of Three Leading News Magazines</u>	<u>Newsweek Gross Advertising Revenues*</u>	<u>Percentage of Three Leading News Magazines</u>
1987	2,537	39.1%	\$236,774,000	35.9%
1988	2,474	36.7%	241,293,000	34.2%
1989	2,490	34.8%	255,395,000	33.3%
1990	2,294	33.4%	252,447,000	32.5%
1991	1,948	32.5%	227,977,000	32.2%

* 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 January 7, 1991 issue, national advertising rates were increased by an average of 7.7%. Beginning with the issue dated January 6, 1992, national advertising rates were increased again by 6.0%.

Newsweek Business is a bi-weekly demographic edition of *Newsweek*, distributed to subscribers qualified by a professional or managerial job title and a minimum income level. Advertising rates for this edition, which has a circulation rate base of 750,000, were increased an average of 8.4% in January 1991 and 6.0% in January 1992.

Newsweek's other demographic edition, *Newsweek Woman*, which was published ten times during 1991, has a circulation rate base of 700,000 selected female subscribers. At the beginning of 1991 advertising rates for this edition were increased by an average of 8.6% with an additional average increase of 10.7% instituted early in 1992.

Since 1990 *Newsweek* has joined with Times Mirror Magazines, a subsidiary of The Times Mirror Company and publisher of *Field & Stream*, *Popular Science*, *Outdoor Life* and other special-interest magazines, to offer discounts to advertisers who purchase advertising in both companies' magazines. During 1991 *Newsweek* announced a similar arrangement with Meredith Corporation, publisher of *Better Homes and Gardens*, *Ladies' Home Journal* and various other magazines.

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 America edition, all of which are in the English language. Editorial copy solely of domestic interest is eliminated in the international editions and is replaced by other international, business or national coverage primarily of interest abroad. Since 1984 a 24-page section of *Newsweek* has been included in *The Bulletin*, an Australian weekly news magazine which also circulates in New Zealand. In 1986 a Japanese-language edition of *Newsweek*, *Nihon Ban*, began publication in Tokyo pursuant to an arrangement with a Japanese publishing company which translates editorial copy, sells advertising in Japan and prints and distributes the edition. In November 1991 a Korean-language edition of *Newsweek*, *Hankuk Pan*, began publication pursuant to a similar arrangement with a Korean publishing company.

The average weekly circulation rate base, advertising pages and gross advertising revenues of *Newsweek's* international editions (including *The Bulletin* insertions but not including the Japanese- or Korean-language editions of *Newsweek*) for the past five years have been as follows:

	Average Weekly Circulation Rate Base	Advertising Pages*	Gross Advertising Revenues*
1987	690,000	2,093	\$45,108,000
1988	675,000	2,465	55,316,000
1989	665,000	2,352	60,187,000
1990	673,000	2,466	67,131,000
1991	705,000	2,296	68,500,000

* 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 1992 the average weekly circulation rate base for *Newsweek's* English language international editions (including *The Bulletin* insertions) will be 730,000. The average weekly circulation rate base for the Japanese-language edition was increased for 1992 from 135,000 to 160,000. The average weekly circulation rate base for the Korean-language edition for 1992 will be 70,000.

Other Activities

Stanley H. Kaplan Educational Centers

A subsidiary of the Company owns 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, GMAT's and GRE's, nursing and medical boards, and the uniform certified public accountant examination. In 1991 the Kaplan Centers served more than 130,000 students through 150 permanent educational centers located throughout the country.

Legi-Slate

Legi-Slate, Inc., another subsidiary of the Company, provides its customers with access 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 both abstracts and the full text of every bill and resolution introduced in Congress, the entire *Congressional Record* and every document published in the *Federal Register*, as well as the schedule of each Congressional committee and the voting record of each member of Congress. Legi-Slate also offers the Current USC™ and Daily CFR™ services, which provide online access to the full text of the *United States Code* and the *Code of Federal Regulations*.

International Herald Tribune

The Company beneficially owns 50% of the outstanding common stock of the International Herald Tribune, S.A., a French company which publishes the *International Herald Tribune* in Paris, France. This English-language newspaper has an average daily paid circulation of more than 196,000 copies and is distributed over 160 countries.

Cowles Media Company

The Company owns approximately 28% of the outstanding common stock of Cowles Media Company, most of which was acquired in 1985. Cowles owns the *Minneapolis Star and Tribune* and a number of smaller publications.

Personal Communications Services

In 1990 the FCC began awarding licenses to various parties to develop and operate experimental systems using new wireless telephone technologies (generally referred to as personal communications services or "PCS"). It is contemplated PCS systems will use transmitters which are smaller and closer together than those of conventional cellular systems and other techniques to reduce the size and cost of portable telephones.

In September 1990 the Company formed a limited partnership with American Personal Communications, Inc. ("APC"), a private company owned by individuals with substantial prior experience in the cellular telephone industry, to develop experimental PCS systems in the Washington, D.C./Baltimore area. APC currently is the sole general partner (although the Company has the right eventually to convert its interest into that of a general partner); the Company holds a majority of the partnership interests and will provide most of the partnership's financing. Two FCC experimental licenses have been awarded to the partnership and it began experimental PCS operations in the fall of 1991.

The FCC has not yet allocated spectrum for commercial PCS operations. Moreover, the process by which the FCC may eventually grant commercial PCS licenses has not been determined and there can be no assurance the Post/APC partnership will obtain a commercial PCS license even if spectrum eventually is allocated and its experimental operations are technically successful. The Company and APC have also agreed that if either party wishes to participate in the PCS business outside of the Washington, D.C./Baltimore area it will give the other party the right to participate on terms generally comparable to those governing the existing partnership.

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 Herald* are produced at its plant in Everett, Washington. *The Gazette Newspapers* are produced by two independent contract printers. *Newsweek's* domestic edition is produced in five independent printing plants; 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 and Hollywood, Florida; insertions for *The Bulletin* are printed in Australia.

In 1991 *The Washington Post* consumed about 250,000 tons* of newsprint purchased from a number of suppliers, including Bowater Incorporated, which supplied approximately 30% of *The Post's* 1991 newsprint requirements. About half of the newsprint *The Post* purchases from Bowater Incorporated is 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 1991 Bowater Mersey produced about 230,000 tons of newsprint.

The Company, through a 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 subsidiary of Dow Jones & Company, Inc. Bear Island Timberlands Company, in which a subsidiary of the Company also has a one-third limited partnership interest, owns approximately 210,000 acres of Virginia woodlands. These woodlands supply a portion of the wood requirements of the Paper Company's mill. That mill produced about 220,000 tons of newsprint in 1991, and during that year *The Washington Post* purchased about 20% of its newsprint requirements from Bear Island Paper Company.

Except for a price increase to about \$650 per ton which was effective for one month in the first quarter of 1991 but was promptly rescinded, the announced price of newsprint (excluding discounts which have increased substantially during the year) was approximately \$620 per ton throughout 1991. *The Post* believes it has adequate newsprint available through contracts with its various suppliers. About 30% of *The Post's* current newsprint consumption consists of newsprint with recycled content, and the use of recycled newsprint by *The Post* is expected to increase in the future. During 1990 the

* 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.

Company acquired 90% of the stock of Capitol Fiber, Inc., which handles and sells to recycling industries old newspapers and other paper collected in the Washington, D.C./Baltimore area.

In 1991 *The Herald* consumed approximately 5,555 tons of newsprint supplied by four different suppliers, the largest of which furnished about 40% of the newspaper's total requirements.

The domestic edition of *Newsweek* consumed 33,990 tons of paper in 1991, the bulk of which was purchased from seven major suppliers under long-term contracts at prevailing market prices. The current cost of body paper (the principal paper component of the magazine) is approximately \$930 per ton.

Over 90% of the aggregate domestic circulation of *Newsweek* is delivered by second class mail, and most subscriptions are solicited by either first or third class mail. Thus substantial increases in postal rates for these classes of mail may have a significant negative impact on *Newsweek's* operating income. The Board of Governors of the U.S. Postal Service approved a rate increase for all classes of mail averaging 20.3% which took effect in February 1991. This action increased *Newsweek's* annual postage costs by approximately \$5.2 million. Since advertising distributed by third class mail competes to some degree with newspaper advertising, the Company believes third class rates have an impact on the advertising revenues of *The Washington Post* and the Company's other newspapers, although the Company is unable to quantify the amount of such impact.

Competition

The Washington Times, a newspaper published since 1982 in Washington, D.C., began publishing Saturday and Sunday editions in competition with *The Washington Post* in September 1991. *The Washington Times* previously published only on weekdays. *The Post* also encounters competition in varying degrees from newspapers published in suburban and outlying areas, other nationally circulated newspapers and from television, radio, magazines and other advertising media, including direct mail advertising.

The 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 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.

The circulation of *The Gazette Newspapers* is limited to Montgomery County and parts of Frederick and Carroll Counties, Maryland (areas where *The Washington Post* also circulates). *The Gazette Newspapers* compete in varying degrees with many advertising vehicles available in their service areas, including *The Potomac* and *Bethesda/Chevy Chase Almanacs*, *The Express Newspapers* and *The Western Montgomery Bulletin*, weekly controlled-circulation community newspapers, *The Montgomery County Sentinel*, a weekly paid-circulation community newspaper, and *The Montgomery County Journal*, a daily paid-circulation community newspaper (which also publishes two controlled-circulation weekly editions).

According to figures compiled by Publishers' Information Bureau, Inc., of the 173 magazines reported on by the Bureau, *Newsweek* ranked fifth in total advertising revenues in 1991, when it

received approximately 3.6% 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 advertising revenues with television and radio stations and cable television systems serving the same or nearby areas and to a lesser degree with other media such as newspapers and magazines. Both independent stations and stations affiliated with the Fox Broadcasting Network are becoming increasingly competitive, and cable television systems are expanding their operations in the Company's broadcast markets where they compete for television viewing in varying degrees by importing out-of-market television signals and by distributing pay-cable, advertiser-supported and other programming that is originated for cable systems. Some cable television programming services also compete with television stations for exhibition rights to various syndicated programs and sports events. In addition, Congress is considering and the FCC generally has supported legislative changes to eliminate the telephone/cable cross-ownership ban contained in the Cable Act and to foster the development of other program delivery services that could compete with both television broadcasting and cable television systems. With or without such legislative changes, the Company's television stations may also become subject to increased competition from low power television stations, wireless cable services, direct home reception of satellite program services, satellite master antenna systems (which can carry pay-cable and similar program material), and prerecorded video programming. Further, high definition and other improved television technologies are being developed which in the future may enhance the ability of other local television stations, cable television systems, direct satellite-to-home broadcasting, wireless cable services and prerecorded video programming to compete for viewers with the local television broadcasting stations owned by the Company.

Cable television systems operate in a highly competitive environment. In addition to competing with the direct reception of television broadcast signals by the viewer's own antenna, such systems (like existing television stations) are subject to competition from other forms of television program delivery such as low power television stations, direct home reception of satellite program services, wireless cable services, satellite master antenna systems and prerecorded video programming. Various legislative and regulatory proposals could, if implemented, also increase the competition faced by existing cable television systems by, among other things, authorizing the provision of competing services by local telephone companies.

The Company's publication, television and cable television interests could be adversely affected in various ways should telephone companies be permitted to distribute news, advertising or entertainment programming to home television sets through telephone system connections.

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

The future of the Company's various business activities 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 forms of advertising and, particularly in the case of television broadcasting and cable operations, 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 74, has been Chairman of the Board of the Company since 1973; she also served as the Company's Chief Executive Officer from 1973 until May 1991.

Donald E. Graham, age 46, became President and Chief Executive Officer of the Company in May 1991; he previously had been a Vice President of the Company for more than five years. Mr. Graham also is Publisher of *The Washington Post*, having occupied that position since January 1979.

Alan G. Spoon, age 40, became Executive Vice President and Chief Operating Officer of the Company in May 1991; he previously had been a Vice President of the Company since July 1987. Mr. Spoon served as the Company's Vice President-Finance from July 1987 until November 1989, and as President of Newsweek, Inc. from September 1989 until May 1991.

Martin Cohen, age 60, is a Vice President of the Company; from 1975 to July 1987 he served as Vice President-Finance and Treasurer of the Company.

Diana M. Daniels, age 42, has been Vice President and General Counsel of the Company since November 1988 and Secretary of the Company since September 1991. Ms. Daniels served as General Counsel of the Company from January 1988 to November 1988 and prior to that had been Vice President and General Counsel of Newsweek, Inc. since 1979.

Beverly R. Keil, age 45, has been Vice President, Human Resources of the Company since 1986; from 1982 through 1985 she was the Company's Director of Human Resources.

John B. Morse, Jr., age 45, has been Vice President-Finance of the Company since November 1989. He joined the Company as Vice President and Controller in July 1989, and prior to that had been a partner of Price Waterhouse for more than five years.

G. William Ryan, age 51, is a Vice President of the Company and since March 1988 has been President of Post-Newsweek Stations, Inc.

Richard M. Smith, age 46, is a Vice President of the Company; he has served as Editor-in-Chief of *Newsweek* since 1984 and in May 1991 also became President of Newsweek, Inc.

Howard E. Wall, age 62, has been a Vice President of the Company since May 1982 and in January 1986 also became President of the Company's Cable Television Division.

Employees

The Company and its subsidiaries employ approximately 6,100 persons on a full-time basis.

The Washington Post has approximately 2,900 full-time employees. About 2,170 of *The Post's* full-time employees and 610 part-time employees are represented by one or another of nine unions. Collective bargaining agreements are currently in effect with locals of the following unions covering the full-time and part-time employees and expiring on the dates indicated: 1,435 employees in the editorial, newsroom and commercial departments represented by the Washington-Baltimore Newspaper Guild (July 10, 1994); 48 electricians and technical service employees represented by the International

Brotherhood of Electrical Workers (August 14, 1994); 153 paperhandlers and general workers represented by the Printing Specialty and Paper Products Union (March 31, 1995); 45 machinists represented by the International Association of Machinists (January 13, 1996); 60 photoengravers-platemakers represented by the Graphic Arts International Union (February 19, 1996); 118 building service employees represented by the Service Employees International Union (April 30, 1996); 37 engineers, carpenters and painters represented by the International Union of Operating Engineers (March 1, 1997); 423 mailers and 216 mailroom helpers represented by the Washington Mailers' Union (June 15, 1997); and 240 typographers represented by the Columbia Typographical Union (October 2, 2000).

Of the approximately 225 full-time and 155 part-time employees at *The Herald*, about 53 full-time and 48 part-time employees are represented by one or another of three unions. The newspaper's collective bargaining agreement with the Graphic Communications International Union, which represents press operators, expired on January 15, 1992; its agreement with the Communications Workers of America, which represents printers, expired on October 31, 1991; and its agreement with the International Brotherhood of Teamsters, which represents part-time bundle haulers, will expire on May 31, 1993. The newspaper is actively negotiating with those unions whose contracts have expired.

The Gazette Newspapers have approximately 150 full-time and 40 part-time employees, none of whom is represented by a union.

Newsweek has approximately 1,020 full-time employees (including 197 full-time editorial staff members in New York, most of whom are represented by the New York Newspaper Guild under a collective bargaining agreement which will expire in December 1992). 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 645 full-time employees, of whom about 250 are union-represented. Of the 11 collective bargaining agreements covering union-represented employees, one has expired and is being renegotiated. Three collective bargaining agreements will expire in 1992.

The Company's Cable Television Division has approximately 800 full-time employees. Stanley H. Kaplan Educational Center Ltd. employs approximately 225 persons on a full-time basis (which number does not include administrators and instructors who are not employed by the Company). Robinson Terminal Warehouse Corporation (the Company's newsprint warehousing and distribution subsidiary) and Legi-Slate each has fewer than 100 employees. None of these units' 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. 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 owns an additional 10 acres of undeveloped land in Montgomery County, Maryland. The Company also owns a 34-acre tract of undeveloped land in Prince George's County, Maryland, and a 39-acre tract of

undeveloped land near Dulles Airport in Fairfax County, Virginia, each of which is suitable for the construction of facilities for the printing and distribution of copies of *The Post* to suburban locations.

The Company also 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. Additionally the Company owns and occupies a small office building on L Street which is next to *The Post's* downtown plant.

The 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 south Snohomish County operations.

The Gaithersburg Gazette, Inc. owns the one-story brick building in Gaithersburg, Maryland, that serves as headquarters for *The Gazette Newspapers*. Satellite editorial and sales offices are located in leased premises.

The principal offices of *Newsweek* are located in the Newsweek Building at 444 Madison Avenue in New York City, where Newsweek rents space on 18 floors. The leases on this space expire between 1994 and 1996 but are renewable for a 15-year period at Newsweek's option at rentals to be negotiated or arbitrated. Newsweek's accounting, production and distribution departments, and its subscription service and computer operations, are located in a facility Newsweek built in 1987 on a 16-acre tract in Mountain Lakes, New Jersey.

The headquarters offices of the Company's broadcasting operations 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.

The headquarters offices of the Cable Television Division are located in leased premises in Phoenix, Arizona. The majority of the offices and head-end facilities of the Division's individual cable systems are located in buildings owned by the Company. Substantially all the tower sites used by the Division are leased.

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. In 1990 Robinson purchased a warehouse on four acres of land in Fairfax County near its other warehouses.

Stanley H. Kaplan Educational Center Ltd. owns a six-story building located at 131 West 56th Street in New York City, which serves as the Manhattan Educational Center, and a one-story building in Brooklyn, New York, which houses Kaplan's printing and production facilities. Kaplan's headquarters offices are located at 810 Seventh Avenue in New York City, where Kaplan rents space on two floors under leases which expire between 1994 and 1998. All Kaplan educational centers outside of Manhattan occupy leased premises.

Legi-Slate's offices are located in leased premises in Washington, D.C.

Item 3. Legal Proceedings.

The Company and its subsidiaries are parties to various civil lawsuits that have arisen in the ordinary course of their businesses, including actions for libel and invasion of privacy. Management does not believe that any litigation pending against the Company will have a material adverse effect on its business or financial condition.

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

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters.

The information contained under the heading "Common Stock Prices and Dividends" in the Company's 1991 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 1987 through 1991 contained under the heading "Ten-Year Summary of Selected Historic Financial Data" in the Company's 1991 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 1991 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 22 through 37 of the Company's 1991 Annual Report to Stockholders, including the information contained in Note N to said Consolidated Financial Statements titled "Summary of Quarterly Operating Results (Unaudited)," are incorporated herein by reference thereto.

Item 9. Changes in and Disagreements with Accountants 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 1992 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 1992 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 1992 Annual Meeting of Stockholders is incorporated herein by reference thereto.

Item 13. Certain Relationships and Related Transactions.

The information contained under the caption "Certain Transactions" under the heading "Executive Compensation" in the definitive Proxy Statement for the Company's 1992 Annual Meeting of Stockholders is incorporated herein by reference thereto.

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 20 hereof.

(ii) Exhibits

As listed in the index to exhibits on page 26 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, 1992.

THE WASHINGTON POST COMPANY
(Registrant)

By John B. Morse, Jr.

John B. Morse, Jr.
Vice President-Finance

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, 1992:

Katharine Graham Chairman of the Board

Donald E. Graham President (Principal
Executive Officer) and Director

Alan G. Spoon Executive Vice President
and Director

John B. Morse, Jr. Vice President-Finance
(Principal Financial and
Accounting Officer)

Benjamin C. Bradlee Director

James E. Burke Director

Martin Cohen Director

George J. Gillespie, III Director

Ralph E. Gomory Director

Nicholas deB. Katzenbach Director

Donald R. Keough Director

Anthony J. F. O'Reilly Director

Barbara Scott Preiskel Director

William J. Ruane Director

Richard D. Simmons Director

George W. Wilson Director

By John B. Morse, Jr.

John B. Morse, Jr.
Attorney-in-Fact

An original power of attorney authorizing Katharine Graham, Donald E. Graham, Alan G. Spoon and John B. Morse, Jr., 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 has been filed with the Securities and Exchange Commission.

1991 Annual Report to Stockholders

1991 Consolidated Financial Statements

1991 Consolidated Balance Sheet at December 31, 1991 and December 31, 1990

1991 Consolidated Statements of Income for the Three Fiscal Years Ended December 31, 1991

1991 Consolidated Statements of Changes in Shareholders' Equity for the Three Fiscal Years Ended December 31, 1991

1991 Consolidated Statements of Cash Flows for the Three Fiscal Years Ended December 31, 1991

Notes to Consolidated Financial Statements

Report of Independent Accountants on Financial Statement Schedules

Financial Statement Schedules for the Three Fiscal Years Ended December 31, 1991

V - Property, Plant and Equipment

VI - Accumulated Depreciation and Amortization of Property, Plant and Equipment

VII - Valuation Accounts and Reserves

X - Supplementary Income Statement Information

* Incorporated by reference to the Company's 1991 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.

INDEX TO FINANCIAL STATEMENTS

THE WASHINGTON POST COMPANY

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* Incorporated by reference to the Company's 1991 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 ACCOUNTANTS ON
FINANCIAL STATEMENT SCHEDULES**

To The Board of Directors
The Washington Post Company

Our audits of the consolidated financial statements referred to in our report dated February 4, 1992 appearing on page 22 of the 1991 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 audits of the Financial Statement Schedules appearing on pages 22 through 25 of this Form 10-K. In our opinion, these Financial Statement Schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PRICE WATERHOUSE

Washington, D.C.
February 4, 1992

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 31, 1989					
Plant Assets					
Machinery, equipment and fixtures ...	\$400,792,000	\$ 7,783,000	\$ 9,189,000	\$ 39,526,000 (A)	\$438,912,000
Leasehold improvements.....	26,261,000	532,000	717,000	1,709,000 (A)	27,785,000
Buildings.....	125,872,000	665,000	458,000	2,456,000 (A)	128,535,000
Construction in progress.....	21,151,000	71,700,000		(56,584,000) (B)	36,267,000
Land.....	22,506,000	136,000	113,000	765,000 (C)	23,294,000
	<u>596,582,000</u>	<u>80,816,000</u>	<u>10,477,000</u>	<u>(12,128,000)</u>	<u>654,793,000</u>
Other Assets					
Buildings.....	1,752,000				1,752,000
Land.....	13,467,000			11,995,000 (D)	25,462,000
	<u>15,219,000</u>			<u>11,995,000</u>	<u>27,214,000</u>
	<u>\$611,801,000</u>	<u>\$80,816,000</u>	<u>\$10,477,000</u>	<u>\$ (133,000)</u>	<u>\$682,007,000</u>
Year Ended December 30, 1990					
Plant Assets					
Machinery, equipment and fixtures ...	\$438,912,000	\$ 2,210,000	\$ 4,722,000	\$ 59,111,000 (E)	\$495,511,000
Leasehold improvements.....	27,785,000	405,000	244,000	1,101,000 (A)	29,047,000
Buildings.....	128,535,000	4,834,000	22,000	6,528,000 (F)	139,875,000
Construction in progress.....	36,267,000	63,094,000		(63,267,000) (G)	36,094,000
Land.....	23,294,000	1,550,000		1,299,000 (H)	26,143,000
	<u>654,793,000</u>	<u>72,093,000</u>	<u>4,988,000</u>	<u>4,772,000</u>	<u>726,670,000</u>
Other Assets					
Buildings.....	1,752,000			51,000 (I)	1,803,000
Land.....	25,462,000			47,000 (I)	25,509,000
	<u>27,214,000</u>			<u>98,000</u>	<u>27,312,000</u>
	<u>\$682,007,000</u>	<u>\$72,093,000</u>	<u>\$ 4,988,000</u>	<u>\$ 4,870,000</u>	<u>\$753,982,000</u>
Year Ended December 29, 1991					
Plant Assets					
Machinery, equipment and fixtures ...	\$495,511,000	\$14,213,000	\$15,093,000	\$ 42,575,000 (A)	\$537,206,000
Leasehold improvements.....	29,047,000	765,000	767,000	(284,000) (J)	28,761,000
Buildings.....	139,875,000	23,000	1,623,000	17,922,000 (K)	156,197,000
Construction in progress.....	36,094,000	40,615,000		(61,017,000) (L)	15,692,000
Land.....	26,143,000	41,000	38,000	758,000 (A)	26,904,000
	<u>726,670,000</u>	<u>55,657,000</u>	<u>17,521,000</u>	<u>(46,000)</u>	<u>764,760,000</u>
Other Assets					
Buildings.....	1,803,000				1,803,000
Land.....	25,509,000	3,000			25,512,000
	<u>27,312,000</u>	<u>3,000</u>			<u>27,315,000</u>
	<u>\$753,982,000</u>	<u>\$55,660,000</u>	<u>\$17,521,000</u>	<u>\$ (46,000)</u>	<u>\$792,075,000</u>

(A) Consists of completed construction transferred from construction in progress.

(B) Includes \$43,970,000 of completed construction transferred to related accounts and \$12,614,000 transferred to non-operating property.

(C) Includes \$619,000 transferred from non-operating property and \$146,000 reclassified from construction in progress.

(D) Includes \$12,614,000 transferred from operating property and \$619,000 transferred to operating property.

(E) Includes \$53,854,000 of completed construction transferred from construction in progress and \$5,257,000 of assets of subsidiaries acquired.

(F) Includes \$6,494,000 of completed construction transferred from construction in progress and \$34,000 of assets of subsidiaries acquired.

(G) Includes \$62,733,000 of completed construction transferred to related accounts, \$856,000 related to reversals of prior year capitalizations, \$420,000 of assets of subsidiaries acquired and \$98,000 transferred to non-operating property.

(H) Includes \$1,284,000 of completed construction transferred from construction in progress and \$15,000 of assets of subsidiaries acquired.

(I) Consists of non-operating property transferred from construction in progress.

(J) Includes \$407,000 of completed construction transferred from construction in progress and \$691,000 reclassified to buildings.

(K) Includes \$17,231,000 of completed construction transferred from construction in progress and \$691,000 reclassified from leasehold improvements.

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

SCHEDULE VI

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	
Description	Balance at beginning of period	Additions		Retirements	Other changes	Balance at end of period
		Charged to costs and expenses				
Year Ended December 31, 1989						
Plant Assets						
Machinery, equipment and fixtures ...	\$196,655,000	\$42,180,000	\$8,233,000		\$ (56,000) (A)	\$230,546,000
Leasehold improvements.....	9,230,000	1,989,000	572,000			10,647,000
Buildings.....	38,584,000	4,587,000	358,000		190,000 (B)	43,003,000
	<u>244,469,000</u>	<u>48,756,000</u>	<u>9,163,000</u>		<u>134,000</u>	<u>284,196,000</u>
Other Assets						
Buildings.....	351,000	140,000				491,000
	<u>\$244,820,000</u>	<u>\$48,896,000</u>	<u>\$9,163,000</u>		<u>\$ 134,000</u>	<u>\$284,687,000</u>
Year Ended December 30, 1990						
Plant Assets						
Machinery, equipment and fixtures ...	\$230,546,000	\$45,976,000	\$5,700,000			\$270,822,000
Leasehold improvements.....	10,647,000	2,124,000	292,000			12,479,000
Buildings.....	43,003,000	5,409,000	22,000			48,390,000
	<u>284,196,000</u>	<u>53,509,000</u>	<u>6,014,000</u>			<u>331,691,000</u>
Other Assets						
Buildings.....	491,000	92,000				583,000
	<u>\$284,687,000</u>	<u>\$53,601,000</u>	<u>\$6,014,000</u>			<u>\$332,274,000</u>
Year Ended December 29, 1991						
Plant Assets						
Machinery, equipment and fixtures ...	\$270,822,000	\$49,013,000	\$13,902,000			\$305,933,000
Leasehold improvements.....	12,479,000	4,270,000	768,000			15,981,000
Buildings.....	48,390,000	5,412,000	1,269,000			52,533,000
	<u>331,691,000</u>	<u>58,695,000</u>	<u>15,939,000</u>			<u>374,447,000</u>
Other Assets						
Buildings.....	583,000	93,000				676,000
	<u>\$332,274,000</u>	<u>\$58,788,000</u>	<u>\$15,939,000</u>			<u>\$375,123,000</u>

(A) Relates to reclassification of prior year additions.

(B) Includes \$134,000 adjustment to net realizable value and \$56,000 reclassification of prior year additions.

SCHEDULE VIII

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 31, 1989				
Allowance for doubtful accounts and returns	\$20,957,000	\$30,172,000	\$28,382,000	\$22,747,000
Allowance for advertising rate adjustments and discounts	<u>8,410,000</u>	<u>7,410,000</u>	<u>10,633,000</u>	<u>5,187,000</u>
	<u>\$29,367,000</u>	<u>\$37,582,000</u>	<u>\$39,015,000</u>	<u>\$27,934,000</u>
Year Ended December 30, 1990				
Allowance for doubtful accounts and returns	\$22,747,000	\$42,516,000	\$38,663,000	\$26,600,000
Allowance for advertising rate adjustments and discounts	<u>5,187,000</u>	<u>10,384,000</u>	<u>8,943,000</u>	<u>6,628,000</u>
	<u>\$27,934,000</u>	<u>\$52,900,000</u>	<u>\$47,606,000</u>	<u>\$33,228,000</u>
Year Ended December 29, 1991				
Allowance for doubtful accounts and returns	\$26,600,000	\$42,729,000	\$41,168,000	\$28,161,000
Allowance for advertising rate adjustments and discounts	<u>6,628,000</u>	<u>10,287,000</u>	<u>9,434,000</u>	<u>7,481,000</u>
	<u>\$33,228,000</u>	<u>\$53,016,000</u>	<u>\$50,602,000</u>	<u>\$35,642,000</u>

THE WASHINGTON POST COMPANY

SCHEDULE X—SUPPLEMENTARY INCOME STATEMENT INFORMATION

Column A	Column B		
Description	Charged to costs and expenses year ended		
	December 31, 1989	December 30, 1990	December 29, 1991
Maintenance and repairs	\$12,019,000	\$10,528,000	\$10,219,000
Amortization of goodwill and other intangibles	13,695,000	14,982,000	15,272,000
Taxes other than payroll and income taxes	14,789,000	15,515,000	16,878,000
Royalties, primarily amortization of film rights	25,620,000	28,128,000	30,626,000
Advertising.....	11,557,000	14,921,000	14,289,000