FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the Quarterly
Period Ended April 4, 1999 Commission File Number 1-6714

THE WASHINGTON POST COMPANY

(Exact name of registrant as specified in its charter)

Delaware	53-0182885
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1150 15th Street, N.W.	Washington, D.C.	20071
(Address of principal executive offices)		(Zip Code)

(202) 334-6000

(Registrant's telephone number, including area code)

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 X . No .

Shares outstanding at May 3, 1999:

Class A Common Stock	1,739,250	Shares
Class B Common Stock	8,360,644	Shares

THE WASHINGTON POST COMPANY

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

The Washington Post Company
Condensed Consolidated Statements of Income (Unaudited)

	Thirteen Weeks Ended	
(In thousands, except per share amounts)	April 4, 1999	March 29, 1998
Operating revenues		
Advertising	$300,002	$292,685
Circulation and subscriber	141,431	130,341
Other	78,964	60,929
	520,397	483,955
Operating costs and expenses		
Operating	286,583	267,587
Selling, general and administrative	116,997	109,930
Depreciation of property, plant and equipment	25,118	20,380
Amortization of goodwill and other intangibles	14,425	10,741
	443,123	408,638
Income from operations	77,274	75,317
Other income (expense)		
Equity in (losses) earnings of affiliates	(2,510)	988
Interest income	246	207
Interest expense	(6,813)	(2,244)
Other, net (Note 1)	6,143	258,106
Income before income taxes	74,340	332,374
Provision for income taxes	29,150	124,500
Net income	45,190	207,874
Redeemable preferred stock dividends	(475)	(478)
Net income available for common shares	$ 44,715	$207,396
Basic earnings per common share	$ 4.43	$ 20.57
Diluted earnings per common share	$ 4.41	$ 20.47
Dividends declared per common share	$ 2.60	$ 2.50
Basic average number of common shares outstanding	10,098	10,084
Diluted average number of common shares outstanding	10,143	10,131

The Washington Post Company
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(In thousands)	Thirteen Weeks Ended April 4, 1999	Thirteen Weeks Ended March 29, 1998
Net income	$ 45,190	$ 207,874
Other comprehensive income (loss)		
Foreign currency translation adjustment	(3,109)	(296)
Change in unrealized gain on available-for-sale securities	12,378	388
Less: reclassification adjustment for realized gains included in net income	(2,994)	-
	6,275	92
Income tax expense related to other comprehensive income	(3,662)	(152)
	2,613	(60)
Comprehensive Income	$ 47,803	$ 207,814

The Washington Post Company
Condensed Consolidated Balance Sheets

(In thousands)	April 4, 1999 (unaudited)	January 3, 1999
Assets		
Current assets		
Cash and cash equivalents	$ 18,006	$ 15,190
Investments in marketable equity securities	65,095	71,676
Accounts receivable, net	226,563	236,514
Federal and state income taxes receivable	13,264	35,395
Inventories	24,488	20,154
Other current assets	21,552	25,949
	368,968	404,878
Property, plant and equipment		
Buildings	248,921	248,764
Machinery, equipment and fixtures	984,235	977,710
Leasehold improvements	51,973	50,556
	1,285,129	1,277,030
Less accumulated depreciation	(591,413)	(566,616)
	693,716	710,414
Land	41,204	41,191
Construction in progress	112,919	89,457
	847,839	841,062
Investments in marketable equity securities	196,557	184,440
Investments in affiliates	66,645	68,530
Goodwill and other intangibles, less accumulated amortization	885,669	883,232
Prepaid pension cost	277,430	256,134
Deferred charges and other assets	100,852	91,385
	$2,743,960	$2,729,661
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 238,306	$ 245,068
Deferred subscription revenue	82,465	85,649
Dividends declared	13,364	--
Short-term borrowings	37,572	58,362
	371,707	389,079
Other liabilities	264,122	261,896
Deferred income taxes	88,886	83,710
Long-term debt	397,425	395,000
	1,122,140	1,129,685
Redeemable preferred stock	11,873	11,873
Preferred stock	--	--
Common shareholders' equity		
Common stock	20,000	20,000
Capital in excess of par value	46,977	46,199
Retained earnings	2,615,679	2,597,217
Accumulated other comprehensive income (losses)		
Cumulative foreign currency translation adjustment	(4,708)	(1,600)
Unrealized gain on available-for-sale securities	47,702	41,980
Cost of Class B common stock held in treasury	(1,115,703)	(1,115,693)
	1,609,947	1,588,103
	$2,743,960	$2,729,661

The Washington Post Company
Condensed Consolidated Statements of Cash Flows (Unaudited)

(In thousands)	Thirteen Weeks Ended April 4, 1999	Thirteen Weeks Ended March 29, 1998
Cash flows from operating activities:		
Net income	$ 45,190	$207,874
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	25,118	20,380
Amortization of goodwill and other intangibles	14,425	10,741
Net pension benefit	(21,658)	(12,011)
Gain on disposition of business	--	(258,436)
Gain on disposition of marketable equity securities	(6,689)	--
Equity in losses (earnings) of affiliates, net of distributions	2,509	(326)
Provision for deferred income taxes	4,048	(752)
Change in assets and liabilities:		
Decrease in accounts receivable, net	9,951	9,787
Increase in inventories	(4,334)	(4,356)
Decrease in accounts payable and accrued liabilities	(6,762)	(19,672)
Increase in income taxes payable	--	108,427
Decrease in income taxes receivable	22,131	--
(Increase) decrease in other assets and other liabilities, net	(11,324)	4,395
Other	(491)	4,931
Net cash provided by operating activities	72,114	70,982
Cash flows from investing activities:		
Proceeds from sale of business	--	330,473
Proceeds from sales of marketable equity securities	10,527	--
Purchases of property, plant and equipment	(29,366)	(26,104)
Investments in certain businesses	(16,284)	(43,580)
Other	(3,360)	28
Net cash (used in) provided by investing activities	(38,483)	260,817
Cash flows from financing activities:		
Principal payments on debt	(415,790)	(296,394)
Issuance of debt	397,425	--
Dividends paid	(13,364)	(12,855)
Proceeds from exercise of stock options	1,684	1,158
Common shares repurchased	(770)	(5,593)
Net cash used in financing activities	(30,815)	(313,684)
Net increase in cash and cash equivalents	2,816	18,115
Beginning cash and cash equivalents	15,190	21,117
Ending cash and cash equivalents	$ 18,006	$ 39,232

The Washington Post Company
Notes to Condensed Consolidated Financial Statements (Unaudited)

Results of operations, when examined on a quarterly basis, reflect the seasonality of advertising that affects the newspaper, magazine and broadcasting operations. Advertising revenues in the second and fourth quarters are typically higher than first and third quarter revenues. All adjustments reflected in the interim financial statements are of a normal recurring nature.

Note 1: Acquisitions and Dispositions.

Acquisitions. In the first quarter of 1999, the company acquired businesses for approximately $16.3 million, including an accredited distance education institute that offers degrees in paralegal studies and legal nurse consulting.

In the first quarter of 1998, the company acquired various businesses for approximately $43.6 million. These acquisitions included, among others, a cable system in Grenada, Mississippi serving approximately 7,400 subscribers, an educational services company that provides English language study programs, and the publishing rights to the "New Homes Guide", a free-circulation publication serving the Washington, DC metropolitan area.

Dispositions. In March 1998, Cowles Media Company ("Cowles") and McClatchy Newspapers, Inc. ("McClatchy") completed a series of transactions resulting in the merger of Cowles and McClatchy. In the merger, each share of Cowles common stock was converted (based upon elections of Cowles stockholders) into shares of McClatchy stock or a combination of cash and McClatchy stock. As of the date of the Cowles and McClatchy merger transaction, a wholly-owned subsidiary of the company owned 3,893,796 (equal to about 28 percent) of the outstanding common stock of Cowles, most of which was acquired in 1985. As a result of this transaction, the company's subsidiary received $330.5 million in cash from McClatchy and 730,525 shares of McClatchy Class A common stock. The market value of the McClatchy stock received approximated $21.6 million. The gain resulting from this transaction, which is included in "Other, net" in the Condensed Consolidated Statements of Income, increased 1998 net income by approximately $162.8 million and basic and diluted earnings per share by $16.14 and $16.07, respectively.

Note 2: Investments in Marketable Securities.

Investments in marketable equity securities at April 4, 1999 and January 3, 1999 consist of the following (in thousands):

	April 4, 1999	January 3, 1999
Total cost	$183,452	$187,297
Gross unrealized gains	78,200	68,819
Total fair value	$261,652	$256,116

During the first quarter of 1999, proceeds from sales of marketable equity securities were $10.5 million and gross realized gains on such sales were $6.7 million. There were no sales of marketable equity securities during the first quarter of 1998. Gross realized gains or losses upon the sale of marketable equity securities are included in "Other, net" in the Condensed Consolidated Statements of Income.

Note 3: Borrowings.

On February 15, 1999, the company completed the issuance of $400.0 million 5.5 percent unsecured notes due February 15, 2009. The company is required to pay interest related to these notes on February 15 and August 15 of each year. The first interest payment of approximately $11.0 million is due on August 15, 1999.

During the first quarter of 1999 and 1998, the company had average borrowings outstanding of approximately $449.0 million and $272.0 million, respectively, at average annual interest rates of approximately 5.5 percent and 5.6 percent, respectively. During the first quarter of 1999 and 1998, the company incurred interest expense on borrowings of $6.2 million and $3.9 million, respectively. Approximately $2.0 million of interest costs incurred in the first quarter of 1998 were capitalized. No significant interest costs were capitalized in the first quarter of 1999.

Note 4: Business Segments.

The following table summarizes financial information related to each of the company's business segments. The 1999 and 1998 results of operations information is for the thirteen weeks ended April 4, 1999 and March 29, 1998, respectively. The 1999 and 1998 asset information is as of April 4, 1999 and January 3, 1999, respectively.

(in thousands)	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education and Career Services	Other Businesses and Corporate Office	Consolidated
1999							
Operating revenues	$208,462	$ 80,297	$ 90,716	$ 80,799	$ 57,412	$ 2,711	$ 520,397
Income (loss) from operations	$ 39,502	$ 34,428	$ 8,970	$ 14,818	$ (7,378)	$(13,066)	$ 77,274
Equity in losses of affiliates							(2,510)
Interest expense, net							(6,567)
Other income, net							6,143
Income before income taxes							$ 74,340
Depreciation expense	$ 7,582	$ 2,788	$ 1,263	$ 10,754	$ 1,993	$ 738	$ 25,118
Amortization expense	$ 380	$ 3,560	$ 1,478	$ 7,446	$ 1,561	$ -	$ 14,425
Identifiable assets	$636,131	$434,135	$354,675	$702,201	$223,270	$ 65,251	$2,415,663
Investments in marketable equity securities							261,652
Investments in affiliates							66,645
Total assets							$2,743,960

	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education and Career Services	Other Businesses and Corporate Office	Consolidated
1998							
Operating revenues	$203,880	$ 79,057	$ 91,854	$ 67,303	$ 39,566	$ 2,295	$ 483,955
Income (loss) from operations	$ 42,449	$ 34,000	$ 6,291	$ 12,094	$ (4,112)	$(15,405)	$ 75,317
Equity in losses of affiliates							988
Interest expense, net							(2,037)
Other income, net							258,106
Income before income taxes							$ 332,374
Depreciation expense	$ 5,048	$ 2,805	$ 1,244	$ 9,292	$ 1,261	$ 730	$ 20,380
Amortization expense	$ 218	$ 3,533	$ 1,482	$ 4,874	$ 634	$ -	$ 10,741
Identifiable assets	$634,882	$437,506	$355,176	$710,641	$196,702	$ 70,108	$2,405,015
Investments in marketable equity securities							256,116
Investments in affiliates							68,530
Total assets							$2,729,661

Newspaper publishing includes the publication of newspapers in the

Washington, D.C. area (The Washington Post and the Gazette community newspapers) and Everett, Washington (The Everett Herald). This business division also includes newsprint warehousing and recycling operations.

Television broadcasting operations are conducted through six VHF, network-affiliated television stations serving the Detroit, Houston, Miami, San Antonio, Orlando and Jacksonville television markets.

The magazine publishing division consists of the publication of a weekly news magazine, Newsweek, which has one domestic and three international editions, and the publication of business periodicals for the computer services industry and the Washington-area technology community.

Cable television operations consist of over 53 cable systems offering basic cable and pay television services to approximately 738,300 subscribers in midwestern, western, and southern states.

Education and career services are provided through the Company's wholly owned subsidiary Kaplan Educational Center, Inc. Kaplan's six operating divisions include Test Preparation and Admissions; Score! Educational Centers, offering K-8 after-school programs; Kaplan Learning Services, providing customized education services and professional development at schools and universities; Publishing, which produces educational books and software; Kaplan Professional, providing recruitment, assessment, training and certification services; and Kaplan University, offering distance learning programs.

Other businesses and corporate office include the operations of an online information service devoted to federal and state legislation and regulations, a digital media and electronic information services provider and the company's corporate office.

Income from operations includes actuarially determined net pension credits, which are significant to the magazine and newspaper publishing divisions. These pension credits totaled $12.2 and $8.6 for the magazine division in the first quarter of 1999 and 1998, respectively; $7.2 and $2.1 for the newspaper division.

The company maintains stock option and stock appreciation right plans at its Kaplan subsidiary that provide for the issuance of stock options representing 10 percent of Kaplan's stock and the issuance of stock appreciation rights to certain members of Kaplan's management. The options and appreciation rights vest ratably over five years from issuance. For the first quarter of 1999 and 1998, the education and career services operating results include a non-cash charge of $2.0 and $1.5 million, respectively, related to these plans.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

This analysis should be read in conjunction with the consolidated financial statements and the notes thereto.

Revenues and expenses in the first and third quarters are customarily lower than those in the second and fourth quarters because of significant seasonal fluctuations in advertising volume. For that reason, the results of operations for each quarter are compared with those of the corresponding quarter in the preceding year.

RESULTS OF OPERATIONS

Net income for the first quarter of 1999 was $45.2 million ($4.41 per share), a decrease of $162.7 million from net income of $207.9 ($20.47 per share) in the first quarter of last year. The company's 1998 first quarter net income included $162.8 million ($16.07 per share) from the disposition of its 28 percent interest in Cowles Media Company. Excluding the effect of the prior year disposition, the company's 1999 first quarter net income and earnings per share remained essentially unchanged.

Revenue for the first quarter of 1999 was $520.4 million, up 8 percent from $484.0 million in 1998. Advertising revenues and circulation and subscriber revenues increased 2 percent and 9 percent, respectively, over the prior year. Other operating revenues increased 30 percent as compared to last year. The increase in circulation and subscriber revenues is due to growth at the cable division, resulting mostly from acquisitions completed after March 1998. Growth at Kaplan Education Centers accounted for the majority of the increase in other operating revenues.

Costs and expenses for the first quarter of 1999 increased 8 percent to $443.1 million from $408.6 million in 1998. The increase in costs and expenses is attributable to expenses arising from companies acquired after March 1998, including amortization expense, higher depreciation expense, and increased spending for new business initiatives at the Company's education and career services division. These expense increases were partially offset by growth in the Company's pension credit. The increase in depreciation expense is principally due to the recently completed expansion of The Washington Post's printing facilities.

Operating income for the quarter increased 3 percent to $77.3 million, from $75.3 million in 1998.

The company's operating income for the first quarter of 1999 includes $21.7 million of pension credits, compared to $12.0 million in the first quarter of 1998. Management expects the 1999 annual pension credit will approximate $85.0 million, compared to $62.0 million in 1998. The company's pension funds continue to earn strong investment returns, thus driving the growth in pension credits. These earnings are not cash; they are meaningful, however, in that they will reduce the company's future cash funding requirements for employee pension benefits.

NEWSPAPER PUBLISHING DIVISION. Newspaper division revenue totaled $208.5 million for the first quarter of 1999, a 2 percent increase over revenue of $203.9 million in the first quarter of 1998. Division operating income for the first quarter of 1999 decreased 7 percent to $39.5 million, from $42.4 million in the first quarter of 1998. The decrease resulted from a decline in the operating results of The Washington Post, where revenues were flat and operating expenses increased 4 percent. The expense increase at The Post was due primarily to increased depreciation expense (arising from the recently completed expansion of its printing facilities) and higher promotional expenses, offset in part by growth in pension credit.

Advertising volume at The Washington Post totaled 752,000 inches in the first quarter of 1999, down 1.5 percent from 763,400 inches in the first quarter of 1998. Post daily circulation remained unchanged and Sunday circulation declined 2 percent, compared to the first quarter of 1998.

TELEVISION BROADCASTING DIVISION. Revenue for the broadcast division increased 2 percent in the first quarter to $80.3 million, from $79.1 million in 1998. Operating income for the first quarter of 1999 increased 1 percent to $34.4 million, compared to $34.0 million in the first quarter of 1998. In the first quarter of 1998, the broadcast division benefited from incremental advertising derived from the 1998 Winter Olympics.

MAGAZINE PUBLISHING DIVISION. Revenue for the magazine division decreased 1 percent in the first quarter of 1999 to $90.7, from $91.9 million in the first quarter of 1998. Magazine division operating income totaled $9.0 million for the first quarter of 1999, compared to $6.3 million for the same period in the prior year. The increase in operating income is primarily attributable to the operating results of Newsweek. At Newsweek, growth in pension credit and an 8 percent increase in advertising revenues at the domestic edition offset the adverse affects of reduced revenues at the international edition (due primarily to prior year special issues that did not recur in 1999).

CABLE TELEVISION DIVISION. Cable division revenue of $80.8 million for the first quarter of 1999 represents a 20 percent increase over 1998 first quarter revenue. Cable division operating income of $14.8 million for the quarter was 23 percent higher than operating income of $12.1 million in the first quarter of 1998. The increase in operating income is due to higher subscriber levels and, to a lesser extent, an increase in rates, offset partially by increased depreciation and amortization arising from acquisitions and capital improvements. At the end of the first quarter of 1999, there were 738,300 basic subscribers, an increase of 14 percent compared to the end of the first quarter of 1998. Most of the basic subscriber increase resulted from acquisitions completed after March of 1998.

EDUCATION AND CAREER SERVICES DIVISION. The company provides education and career services through its subsidiary, Kaplan Educational Centers. Kaplan provides test preparation programs in the U.S. and abroad for individuals taking admissions and professional licensing exams. Kaplan also provides on-site educational programs to students and teachers at elementary, secondary and post-secondary institutions, and offers a growing number of distance learning programs. In addition, Kaplan publishes books, software and other materials. For career services, Kaplan is the leading provider of career fairs in North America, bringing together technical, sales and diversity candidates with corporate recruiters.

Completing the business offerings of Kaplan are two subsidiaries that are in the early growth phase of their operations. Score! Learning Centers is a provider of after-school learning opportunities for students in kindergarten through the eighth grade. Score! presently operates 70 Score! centers (most opened within the last two years) and plans to open an additional 30 centers in the remainder of 1999. HireSystems provides corporate clients with Web-based tools to streamline the recruitment and hiring process. HireSystems established its products during 1998 and plans to spend significant resources in 1999 developing its customer base.

Education and career services revenue in the first quarter of 1999 totaled $57.4 million, a 45 percent increase over the same period in the prior year. Most of the increase is attributable to businesses acquired subsequent to the first quarter of 1998. Classroom test preparation revenue grew 32 percent (11 percent excluding acquisitions). Growth in institutional sales and at Score! also contributed to the revenue increase.

Division operating losses of $7.4 million in the first quarter of 1999 were in line with management's expectations and include approximately $4.1 million in losses arising from the expansion activities of Score! and HireSystems, as previously discussed. Operating results also reflect amortization expense from acquisitions and the seasonality of test preparation revenues. Test preparation revenues, which comprise approximately half of Kaplan's annual revenues, are seasonally strongest in the third and fourth quarters; the first quarter is seasonally the weakest. Test preparation operating expenses are relatively constant throughout the year.

OTHER BUSINESSES AND CORPORATE OFFICE. Other businesses and corporate office include Washingtonpost.Newsweek Interactive, Legi-Slate, Moffet, Larson & Johnson (sold in July 1998), and the company's corporate office. Revenues for other businesses totaled $2.7 million, compared to $2.3 million in the first quarter of 1998. Operating losses for other businesses and corporate office in the first quarter of 1999 decreased 15 percent to $13.1 million, from $15.4 million in the first quarter of 1998.

EQUITY IN (LOSSES) EARNINGS OF AFFILIATES. The company's equity in losses of affiliates in the first quarter of 1999 was $2.5 million, compared with income of $1.0 million in the first quarter of 1998. The 1999 decline resulted from lower results at the company's affiliated newsprint mill and the absence of affiliate earnings provided in the first quarter of 1998 from Cowles Media Company (disposed of in March 1998).

NON-OPERATING ITEMS. For the first quarter of 1999, the company incurred net interest expense of $6.6 million, compared to $2.0 million for the same period in the prior year. Included in 1998 other, net is a $258.4 million pre-tax gain resulting from the disposition of the company's 28 percent interest in Cowles Media Company.

INCOME TAXES. The effective tax rate during the first quarter of 1999 was 39.2 percent as compared to 37.5 percent in 1998. The lower state tax rate applicable to the sale of the company's 28 percent interest in Cowles Media Company (completed in March 1998) resulted in a lower effective tax rate during 1998.

EARNINGS PER SHARE. The calculation of diluted earnings per share for the first quarter of 1999 was based on 10,142,800 weighted average shares outstanding, compared to 10,131,500 for the first quarter of 1998.

FINANCIAL CONDITION: CAPITAL RESOURCES AND LIQUIDITY

ACQUISITIONS. In the first quarter of 1999, the company acquired businesses for approximately $16.3 million, including an accredited distance education business that offers degrees in paralegal studies and legal nurse consulting.

INVESTMENTS IN MARKETABLE EQUITY SECURITIES. During the first quarter of 1999, the company received $10.5 million from the sale of certain marketable equity securities.

At April 4, 1999, the fair value of the company's investments in marketable equity securities was $261.7 million, of which $196.5 million consists of the company's investment in the common stock of

Berkshire Hathaway, Inc. The remaining investments in marketable equity securities consist of common stock investments in various publicly traded companies, most of which have concentrations in Internet business activities.

CAPITAL EXPENDITURES. During the first quarter of 1999, the company's capital expenditures totaled $29.4 million, the most significant portion of which related to plant upgrades at the company's cable subsidiary. The company anticipates it will spend approximately $150.0 million throughout 1999 for property and equipment, primarily for various projects at the newspaper and cable divisions.

LIQUIDITY. On February 15, 1999, the company completed the issuance of $400.0 million, 5.5 percent unsecured notes due February 15, 2009, netting approximately $395.0 million in proceeds after discount and fees. The company used the proceeds from the issuance of these unsecured notes to repay approximately $395.0 million of commercial paper borrowings then outstanding.

Throughout the first quarter of 1999 the company also repaid an additional $20.7 million of commercial paper borrowings with cash generated from operations.

During the first quarter of 1999, the company had average borrowings outstanding of approximately $449.0 million at an average annual interest rate of 5.5 percent.

The company expects to fund its estimated capital needs primarily through internally generated funds, and to a lesser extent, commercial paper borrowings. In management's opinion, the company will have ample liquidity to meet its various cash needs throughout 1999.

YEAR 2000. The company's assessment, remediation, testing and contingency planning efforts surrounding Year 2000 readiness are proceeding as planned with completion of all project phases projected for late Fall of 1999. To date, the assessment of internal systems and equipment has been completed and the company has made substantial progress in completing the remediation, testing and contingency planning phases of its Year 2000 readiness project.

Most of the company's significant internal systems and equipment, including equipment with embedded controls, have been determined to be Year 2000 compliant. Certain critical internal systems, however, have been identified as incapable of processing transactions beyond the Year 2000 the most significant of which include some of the revenue related business systems at The Washington Post and Newsweek. At Newsweek, the non-compliant systems have since been repaired and testing of such remediation is near completion. For the non-compliant systems at The Washington Post, which principally include the advertising and circulation billing systems, the remediation efforts are continuing and are presently expected to be completed and tested by late Fall of 1999. The Company believes it has the ability to perform these functions manually should the remediation efforts not be completed according to plan. The majority of the non-compliant internal systems currently being replaced were scheduled to be replaced prior to Year 2000 for operating efficiency reasons.

For critical internal systems and equipment determined to be compliant during the assessment phase of the project, and for non-compliant equipment that has been repaired or replaced, the company has devised and is executing a testing plan to provide additional compliance assurance. To date, the results of the company's Year 2000 compliance testing program have not revealed any new problems, or ineffective remediation. The Year 2000 testing phase for internal systems and equipment is believed to be approximately 70 percent complete as of the end of April 1999.

The company's Year 2000 readiness project also includes procedures designed to identify and assess Year 2000 business interruption which may occur as a result of the company's dependency on third parties. Vendors, suppliers, service providers, customers and governmental entities that are believed to be critical to the company's business operations after January 1, 2000 ("key business partners") have been identified and significant progress has been made in ascertaining their stage of Year 2000 readiness. These efforts include, among others, circularization of Year 2000 compliance confirmations and conducting interviews and on-site reviews.

The company could potentially experience disruptions as a result of non-compliant systems utilized by some of its key business partners or unrelated third party governmental and business entities. Contingency plans are under development to mitigate these potential disruptions to business operations. These contingency plans include, but are not limited to, identification of alternative suppliers, vendors and service providers and planned accumulation of inventory to ensure production capability. The Company is also developing contingency plans for its internal critical business systems. These contingency planning activities are intended to reduce risk, but cannot eliminate the potential for business disruption caused by third party failures.

The company estimates that its total Year 2000 compliance costs will approximate $25 million. Approximately $15 million of the estimated costs are attributable to assessment, repair and testing activities and will be expensed as incurred (approximately $7 million expensed in 1998 and $8 million expected to be expensed in 1999). The remaining $10 million represents the estimated cost to replace non-compliant systems and will be capitalized and amortized over a period ranging between five and ten years. The company anticipates that the funds needed to complete the Year 2000 compliance efforts and referenced system replacements will be provided primarily from the company's operating cash flows.

Based upon the activities described above, the company does not believe that the Year 2000 problem is likely to have a material adverse effect on the company's business or results of operations.

The above discussion contains forward-looking statements that reflect the company's current expectations or beliefs concerning future results and events. These statements are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that forward-looking statements contained in the Year 2000 discussion should be read in conjunction with the following disclosures of the Company.

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS. Forward-looking statements, which the company believes to be reasonable and are made in good faith, are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, the company.

Taking into account the foregoing, the following are identified as important risk factors that could cause actual results to differ from those expressed in any forward-looking statement made by, or on behalf of, the company.

The dates on which the company believes its Year 2000 readiness project will be completed are based on management's best estimates, which were derived utilizing numerous assumptions of future events, including the continued availability of certain resources, third-party modification plans and other factors. Unanticipated failures by critical vendors, as well as a failure by the company to execute successfully its own remediation efforts, however, could have a material adverse effect on the costs associated with the Year 2000 readiness project and on its completion. Some important factors that might cause differences between the estimates and actual results include, but are not limited to, the availability and cost of personnel trained in these areas, the ability to locate and correct all relevant computer code, the timely and accurate responses to and correction by third-parties and suppliers, the ability to implement interfaces between new systems and the systems not being replaced and similar uncertainties. Due to the general uncertainty inherent in the Year 2000 problem, the company cannot ensure its ability to timely and cost-effectively resolve problems associated with the Year 2000 issue that may affect its operations and business or expose it to third-party liability.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) The following documents are filed as exhibits to this report:

EXHIBIT NUMBER	DESCRIPTION
3.1	Certificate of Incorporation of the Company as amended through May 12, 1998, and the Certificate of Designation for the Company's Series A Preferred Stock filed January 22, 1996 (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995).
3.2	By-Laws of the Company as amended through September 9, 1993 (incorporated by reference to Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 3, 1993).
4.1	Credit Agreement dated as of March 17, 1998 among the Company, Citibank, N.A., Wachovia Bank of Georgia, N.A., and the other Lenders named therein (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 1997).
4.2	Form of the Company's 5.50% Notes due February 15, 2009, issued under the Indenture dated as of February 17, 1999, between the Company and The First National Bank of Chicago, as Trustee (incorporate by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1999).
4.3	Indenture dated as of February 17, 1999, between the Company and The First National Bank of Chicago, as Trustee (incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1999).
11	Calculation of Earnings per Share of Common Stock.
27	Financial Data Schedule - April 4, 1999

(Electronic filing only).

(b) No reports on Form 8-K were filed during the period covered by this report.

SIGNATURES

Pursuant to the requirements 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.

THE WASHINGTON POST COMPANY
(Registrant)

Date: May 17, 1999

/s/ DONALD E. GRAHAM

Donald E. Graham, Chairman &
Chief Executive Officer
(Principal Executive Officer)

Date: May 17, 1999

/s/ JOHN B. MORSE, JR.

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

Exhibit 11

CALCULATION OF EARNINGS
PER SHARE OF COMMON STOCK
(In thousands of shares)

	Thirteen Weeks Ended	
	April 4, 1999	March 29, 1998
Number of shares of Class A and Class B common stock outstanding at beginning of period	10,093	10,089
Issuance of shares of Class B common stock (weighted), net of forfeiture of restricted stock awards	5	3
Repurchase of Class B common stock (weighted)	--	(8)
Shares used in the computation of basic earnings per common share	10,098	10,084
Adjustment to reflect dilution from common stock equivalents	45	47
	10,143	10,131
Net income available for common shares	$ 44,715	$207,396
Basic earnings per common share	$ 4.43	$ 20.57
Diluted earnings per common share	$ 4.41	$ 20.47

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This schedule contains summary financial information extracted from the Consolidated Statement of Income for the thirteen weeks ended April 4, 1999 and the Consolidated Balance Sheet as of April 4, 1999 and is qualified in its entirety by reference to such financial statements.

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3-MOS
JAN-02-2000
APR-04-1999
18,006
261,652
282,310
55,747
24,488
368,968
1,439,252
591,413
2,743,960
371,707
397,425
11,873
0
20,000
1,589,947
2,743,960
0
520,397
0
286,583
0
17,055
6,813
74,340
29,150
45,190
0
0
0
45,190
4.43
4.41