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 September 28, 1997 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 October 31, 1997:

Class A Common Stock	1,739,250 Shares
Class B Common Stock	8,733,799 Shares

THE WASHINGTON POST COMPANY

INDEX TO FORM 10-Q

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

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

(In thousands, except per share amounts)	Thirteen Weeks Ended Sep. 28, 1997	Thirteen Weeks Ended Sep. 29, 1996	Thirty-nine Weeks Ended Sep. 28, 1997	Thirty-nine Weeks Ended Sep. 29, 1996
Operating revenues				
Advertising	$ 286,074	$ 274,719	$ 892,551	$ 837,986
Circulation and subscriber	134,238	124,916	386,814	363,475
Other	58,063	60,691	154,486	148,336
	478,375	460,326	1,433,851	1,349,797
Operating costs and expenses				
Operating	253,565	245,763	743,547	741,885
Selling, general and administrative	107,186	103,937	332,947	305,290
Depreciation and amortization of property, plant and equipment	18,007	15,979	53,668	48,143
Amortization of goodwill and other intangibles	8,382	7,427	24,549	21,575
	387,140	373,106	1,154,711	1,116,893
Income from operations	91,235	87,220	279,140	232,904
Other income (expense)				
Equity in earnings of affiliates	4,712	2,537	8,168	17,697
Interest income	725	1,358	2,917	3,757
Interest expense	(182)	(168)	(505)	(1,390)
Other	23,471	(53)	24,292	2,126
Income before income taxes	119,961	90,894	314,012	255,094
Provision for income taxes				
Current	44,866	35,128	117,109	96,714
Deferred	3,544	375	6,301	2,829
	48,410	35,503	123,410	99,543
Net income	71,551	55,391	190,602	155,551
Redeemable preferred stock dividends	(239)	(478)	(956)	(680)
Net income available for common shares	$ 71,312	$ 54,913	$ 189,646	$ 154,871
Earnings per common share	$ 6.64	$ 5.00	$ 17.57	$ 14.09
Dividends declared per common share	$ 1.20	$ 2.30	$ 4.80	$ 4.60
Average number of common shares outstanding	10,743	10,975	10,794	10,990

The Washington Post Company
Condensed Consolidated Balance Sheets

(In thousands)	September 28, 1997 (Unaudited)	December 29, 1996
Assets		
Current assets		
Cash and cash equivalents	$ 34,202	$ 102,278
Accounts receivable, less estimated returns, doubtful accounts and allowances	243,789	233,063
Inventories	26,931	24,427
Other current assets	23,468	22,863
	328,390	382,631
Investments in affiliates	202,297	199,278
Property, plant and equipment		
Buildings	190,006	188,527
Machinery, equipment and fixtures	758,163	768,509
Leasehold improvements	38,383	28,883
	986,552	985,919
Less accumulated depreciation and amortization	(627,517)	(594,195)
	359,035	391,724
Land	33,907	34,332
Construction in progress	199,688	85,307
	592,630	511,363
Goodwill and other intangibles, less accumulated amortization	593,070	544,349
Deferred charges and other assets	266,717	232,790
	$1,983,104	$1,870,411
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 229,403	$ 194,186
Federal and state income taxes	12,536	5,381
Deferred subscription revenue	75,314	82,069
Dividends declared	13,097	--
	330,350	281,636
Other liabilities	232,444	223,878
Deferred income taxes	34,650	30,147
	597,444	535,661
Redeemable preferred stock	11,947	11,947
Preferred stock	--	--
Common shareholders' equity		
Common stock	20,000	20,000
Capital in excess of par value	31,238	26,455
Retained earnings	2,140,335	2,002,359
Cumulative foreign currency translation adjustment	1,132	4,663
Unrealized gain on available-for-sale securities	344	3,155
Cost of Class B common stock held in Treasury	(819,336)	(733,829)
	1,373,713	1,322,803
	$1,983,104	$1,870,411

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

(In thousands)	Thirty-nine Weeks Ended September 28, 1997	Thirty-nine Weeks Ended September 29, 1996
Cash flows from operating activities:		
Net income	$ 190,602	$ 155,551
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, plant and equipment	53,668	48,143
Amortization of goodwill and other intangibles	24,549	21,575
Gain on sale of businesses, net	(24,805)	(3,112)
Increase in income taxes payable	7,155	2,510
Provision for deferred income taxes	6,301	2,829
Equity in earnings of affiliates, net of distributions	(6,550)	(10,667)
Change in assets and liabilities:		
(Increase) in accounts receivable	(8,024)	(20,687)
(Increase) decrease in inventories	(2,504)	3,559
Increase in accounts payable and accrued liabilities	35,216	50,521
Other	(21,874)	(33,253)
Net cash provided by operating activities	253,734	216,969
Cash flows from investing activities:		
Net proceeds from sale of businesses	27,417	3,517
Purchases of property, plant and equipment	(135,985)	(43,312)
Proceeds from sales of marketable securities	--	12,821
Investments in certain businesses	(83,616)	(143,083)
Other	9,591	482
Net cash used in investing activities	(182,593)	(169,575)
Cash flows from financing activities:		
Principal payments on debt	--	(50,209)
Issuance of note receivable	(12,417)	--
Issuance of redeemable preferred stock	--	11,947
Dividends paid	(39,529)	(38,328)
Common shares repurchased	(87,271)	(16,695)
Net cash used in financing activities	(139,217)	(93,285)
Net decrease in cash and cash equivalents	(68,076)	(45,891)
Beginning cash and cash equivalents	102,278	146,901
Ending cash and cash equivalents	$ 34,202	$ 101,010

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

Note 1: 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 2: Summarized combined (unaudited) results of operations for the third quarter and year-to-date of 1997 and 1996 for the company's affiliates are as follows (in thousands):

	Third Quarter		Year-to-Date	
	1997	1996	1997	1996
Operating revenues	$223,608	$226,310	$656,680	$698,214
Operating income	24,276	20,106	54,319	85,163
Net income	15,846	11,947	33,475	59,171

Note 3: In the first quarter of 1997, the company purchased a cable system in Cleveland, Mississippi, serving about 16,000 subscribers for approximately $23 million.

In the second quarter of 1997, the company completed the exchange of assets of certain cable systems with Tele-Communications, Inc. The trade resulted in an increase of about 21,000 subscribers for the company.

In the third quarter of 1997 the company completed a transaction with Meredith Corporation to exchange the assets of WCPX-TV, the CBS affiliate in Orlando, FL for the assets of WFSB-TV, the CBS affiliate in Hartford, CT and approximately $60 million. In the third quarter of 1997, the company also sold the assets of its PASS Sports subsidiary and terminated its regional sports network for an after-tax gain of $16 million.

During the first three quarters of 1996 the company expended approximately $143 million on investments in new businesses. These included, among others, cable systems serving approximately 66,000 subscribers, a commercial printer in the Maryland suburbs of Washington, D.C., a company which provides educational services to students in grades K through 12, and a publisher of business periodicals for the computer services industry and the Washington-area technology community.

Note 4: In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, "Earnings Per Share," which is effective for periods ending after December 15, 1997, including interim periods. The new standard requires disclosure of basic and diluted earnings per share for income from continuing operations and net income. The company intends to adopt this standard in the fourth quarter of its fiscal year ending December 28, 1997. Adoption of this new standard will not have a material impact on the company's computation of earnings per share.

In June 1997, the Financial Accounting Standards Board issued Statement of Accounting Standards No. 130, "Reporting Comprehensive Income," which is effective for fiscal years beginning after December 15, 1997. The Statement establishes standards for reporting and displaying comprehensive income, as defined, and its components. The company plans to adopt the Statement's disclosure standards in fiscal 1998.

In June 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information," which is effective for fiscal years beginning after December 15, 1997. The Statement establishes standards for the way companies report information about operating segments in annual and interim financial statements. Generally, the Statement requires financial information to be reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources to segments. The company plans to adopt the Statement's disclosure standards in fiscal 1998.

Note 5: During the first nine months of 1997 the company repurchased 245,390 shares of its Class B common stock at a cost of approximately $87 million.

Note 6: In November 1997, the company reached an agreement to acquire a cable system in Anniston, AL serving about 36,000 subscribers for approximately $66 million. The transaction, which will occur in three stages, is expected to take place in the first half of 1998.

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.

THIRD QUARTER COMPARISONS

Net income for the third quarter of 1997 was $71.6 million, an increase of 29 percent from net income of $55.4 million in the third quarter last year. Earnings per share increased 33 percent to $6.64, from $5.00 for the same period last year. The 1997 third quarter results included a one-time after-tax gain of $16.0 million ($1.49 per share) relating to the sale of the assets of its PASS Sports subsidiary and the termination of its regional sports network. Excluding this one-time item, net income was $55.6 million and earnings per share were $5.15.

Revenues for the third quarter of 1997 rose 4 percent to $478.4 million, from $460.3 million in the same period last year. Advertising revenues and circulation and subscriber revenues increased 4 percent and 7 percent, respectively, while other revenues decreased 4 percent.

Costs and expenses for the third quarter of 1997 increased 4 percent to $387.1 million, from $373.1 million in the third quarter of 1996. Both operating expenses and selling, general and administrative expenses increased 3 percent compared with the third quarter last year. Depreciation expense and amortization expense both increased 13 percent over the third quarter of 1996. The increase was due primarily to recent acquisitions at the cable division.

Third quarter 1997 operating income was $91.2 million, a 5 percent increase from $87.2 million in 1996. The increase resulted from strength at the company's print businesses, partially offset by increased spending at the company's other businesses.

NEWSPAPER DIVISION. At the newspaper division revenues rose 4 percent in the third quarter of 1997. Advertising revenues for the division increased 7 percent for the quarter due mainly to strong classified and preprint advertising results at The Washington Post. Overall, classified volume improved 4 percent compared to third quarter 1996; recruitment advertising rose 15 percent. Preprint volume increased 8 percent for the quarter. Retail and general advertisement volume declined 4 percent and 1 percent, respectively, compared with the same period last year. Circulation revenues for the division were essentially unchanged compared to the third quarter of 1996.

BROADCAST DIVISION. Revenues at the broadcast division decreased 1 percent from the third quarter of 1996 due mainly to a 1 percent decline in advertising revenues. The comparable quarter last year included significant amounts of Olympics-related and political advertising, which did not recur in 1997. Network compensation increased 2 percent over the comparable period last year.

MAGAZINE DIVISION. Newsweek revenues in the third quarter of 1997 increased 2 percent. Circulation revenues were up 5 percent due primarily to increased newsstand sales from the publication of a special newsstand-only edition after the death of Princess Diana.

CABLE DIVISION. At the cable division third quarter 1997 revenues were up 13 percent over 1996. About one-third of the increase resulted from the effects of cable system acquisitions in 1997 and late 1996.

OTHER BUSINESSES. In the third quarter of 1997, revenues from other businesses, principally Kaplan Educational Centers (Kaplan), PASS Sports, Legi-Slate, Digital Ink, MLJ (Moffet, Larson, & Johnson) and TechNews, increased 3 percent.

EQUITY IN EARNINGS AND LOSSES OF AFFILIATES. The company's equity in earnings of affiliates in the third quarter of 1997 was $4.7 million, compared with $2.5 million in the third quarter of 1996. The increase was due to strong results at Cowles Media.

NON-OPERATING ITEMS. Interest income, net of interest expense, was $0.5 million for the third quarter of 1997 compared with $1.2 million in the same period last year.

Other income (expense), net was income of $23.5 million compared to expense of $0.05 million in the third quarter of 1996. The 1997 amount included the gain on the sale of assets of the company's PASS Sports subsidiary mentioned previously.

INCOME TAXES. The effective income tax rate for the third quarter of 1997 increased to 40.4 percent from 39.1 percent in the same period of 1996, resulting from a revised estimate in the tax rate for the entire year.

NINE MONTH COMPARISONS

Net income for the first nine months of 1997 was $190.6 million, up 23 percent from net income of $155.6 million in the same period last year. Earnings per share increased 25 percent to $17.57 in 1997, from $14.09 in 1996. The company's net income for the first nine months of 1997 included $16.0 million ($1.49 per share)from the sale of the assets of its PASS Sports subsidiary mentioned previously. Excluding the effect of this one-time item, net income increased 12 percent and earnings per share rose 14 percent in the first nine months of 1997.

Revenues for the first nine months of 1997 increased 6 percent to $1,433.9 million, from $1,349.8 million in the comparable period last year. Advertising revenues increased 7 percent, circulation and subscriber revenues rose 6 percent, and other revenues increased 4 percent.

Total costs and expenses increased 3 percent during the first nine months of 1997 to $1,154.7 million, from $1,116.9 million in the corresponding period of 1996. Operating expenses did not vary significantly from the prior year, while selling, general and administrative expenses increased 9 percent. A 16 percent decline in newsprint expense was offset by increased spending at the company's other businesses as well as normal growth in the cost of operations. Depreciation expense increased 11 percent and amortization expense increased 14 percent for the first nine months of 1997 due to recent acquisitions at the cable division.

In the first three quarters of 1997 operating income rose to $279.1 million, a 20 percent increase over $232.9 million in the same period last year.

NEWSPAPER DIVISION. Newspaper division revenues were up 6 percent in the first three quarters of 1997 over the comparable period of 1996. Advertising revenues for the division rose 9 percent in the period due mainly to increased advertising volume. Advertising volume at The Washington Post rose 4 percent to 2,328,000 inches from 2,237,300 inches in the first nine months of 1996. Circulation revenues for the division increased 1 percent compared with the first three quarters of 1996, though both daily and Sunday circulation at The Washington Post declined 1 percent from the prior year.

BROADCAST DIVISION. Revenues at the broadcast division increased 2 percent over the first nine months of 1996. In the first three quarters of 1997, local advertising revenues rose 4 percent. National advertising revenues and network compensation did not vary significantly from 1996.

MAGAZINE DIVISION. At Newsweek revenues increased 3 percent in the first three quarters of 1997. Advertising revenues increased 3 percent primarily due to higher page volume. Circulation revenues increased 2 percent due to the publication of an additional newsstand-only issue. In the first three quarters of 1997 thirty-eight weekly and two special newsstand-only issues were published versus thirty-nine weekly issues in 1996.

CABLE DIVISION. Cable division revenues were up 13 percent in the first three quarters of 1997. Subscriber revenues increased 14 percent in the first nine months of 1997; about half of the increase was due to the effects of cable system acquisitions in 1997 and 1996. At the end of September 1997, cable operations had 635,000 basic subscribers compared to 587,000 basic subscribers at the same time last year.

OTHER BUSINESSES. At the company's other businesses, revenues rose 12 percent in the first three quarters of 1997. Most of the increase was due to growth at Kaplan Educational Centers and the addition of TechNews beginning in September 1996.

EQUITY IN EARNINGS AND LOSSES OF AFFILIATES. The company's equity in earnings of affiliates during the first nine months of 1997 was $8.2 million, compared with $17.7 million in the first nine months of 1996. The decrease was due to declining results at the affiliated newsprint mills resulting from lower newsprint prices.

NON-OPERATING ITEMS. Interest income, net of interest expense, was $2.4 million for the first three quarters of 1997, unchanged from 1996.

Other income in the first three quarters of 1997 was $24.3 million, compared with $2.1 million in the comparable period of 1996. Other income in 1997 included the gain from the sale of the assets of the company's PASS Sports subsidiary mentioned previously.

INCOME TAXES. The effective income tax rate for the first nine months of 1997 increased to 39.3 percent from 39.0 percent in 1996.

FINANCIAL CONDITION: CAPITAL RESOURCES AND LIQUIDITY

During the first half of 1997 the company purchased a cable system in Cleveland, Mississippi, serving about 16,000 subscribers for approximately $23 million. The company also completed the exchange of the assets of certain cable systems with Tele-Communications, Inc. The trade resulted in an increase of about 21,000 subscribers for the company.

In September 1997, the company completed a transaction with Meredith Corporation to exchange the assets of WCPX-TV, the CBS affiliate in Orlando, FL for the assets of WFSB-TV, the CBS affiliate in Hartford, CT and approximately $60 million in cash. The company also completed the sale of the assets of its PASS Sports subsidiary for $32.5 million in cash and notes receivable.

The company has reached an agreement to sell its 35 percent interests in Bear Island Paper Company and Bear Island Timberlands Company to Brant-Allen Industries. The transaction is expected to be completed by the end of 1997.

The company has also reached an agreement in principle to exchange the assets of selected cable systems with TCA Cable Partners. The exchange is expected to be completed by the end of 1997.

In November 1997, the company reached an agreement to acquire a cable system in Anniston, AL serving about 36,000 subscribers for approximately $66 million. The transaction, which will occur in three stages, is expected to take place in the first half of 1998.

As of the end of the third quarter of 1997, the company had spent approximately $86 million as part of a three-year $250 million project to provide new production facilities for the Washington Post newspaper. The company estimates that it will spend approximately $40 million during the remainder of the year on this project.

As of the end of 1996, the company had repurchased approximately 339,000 shares of the one million Class B shares authorized for repurchase by the Board of Directors in January 1995. In the first nine months of 1997, the company repurchased 245,390 shares of its Class B common stock for approximately $87.3 million. In October 1997, the company repurchased an additional 214,100 shares for approximately $92.9 million. Approximately 200,000 Class B common shares remain to be repurchased under the January 1995 authorization.

At September 28, 1997, the company had $34.2 million in cash and cash equivalents. The company expects to fund the majority of its estimated capital expenditures through internally generated funds and, if necessary, through the issuance of short-term promissory notes supported by existing credit facilities. In management's opinion, the company will have ample liquidity to meet its various cash needs during the remainder of 1997 and 1998 as outlined above.

The company has experienced no other significant changes in its financial condition since the end of 1996.

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
11	Calculation of Earnings Per Share of Common Stock
27	Financial Data Schedule (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: November 12, 1997 /S/ DONALD E. GRAHAM
Donald E. Graham, Chairman &
Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 1997 /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		Thirty-nine Weeks Ended	
	Sep. 28, 1997	Sep. 29, 1996	Sep. 28, 1997	Sep. 29, 1996
Number of shares of Class A and Class B stock outstanding at beginning of period	10,715	10,963	10,910	11,005
Issuance of shares of Class B common stock (weighted), net of forfeiture of restricted stock awards	--	1	19	2
Repurchase of Class B common stock (weighted)	(7)	(7)	(163)	(32)
Unexercised stock option equivalent shares computed under the "treasury stock method"	35	18	28	15
Shares used in the computation of primary earnings per common share	10,743	10,975	10,794	10,990
Adjustment to reflect fully dilution computation (1)	--	--	--	--
	10,743	10,975	10,794	10,990
Net income available for common shares	$ 71,312	$ 54,913	$ 189,646	$ 154,871
Primary earnings per common share	$ 6.64	$ 5.00	$ 17.57	$ 14.09
Fully diluted earnings per common share (1)	$ 6.64	$ 5.00	$ 17.57	$ 14.09

(1) This computation is submitted although it is not required by Accounting Principles Board Opinion No. 15 since it results in dilution of less than 3 percent.

This schedule contains summary financial information extracted from the Condensed Consolidated Statement of Income for the thirty-nine weeks ended September 28, 1997 and the Condensed Consolidated Balance Sheet as of September 28, 1997 and is qualified in its entirety by reference to such financial statements.

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DEC-28-1997
DEC-30-1996
SEP-28-1997
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