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 March 30, 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 May 2, 1997:

Class A Common Stock	1,779,250 Shares
Class B Common Stock	8,956,515 Shares

THE WASHINGTON POST COMPANY

INDEX TO FORM 10-Q

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

The Washington Post Company
Consolidated Statements of Income (Unaudited)

(In thousands, except per share amounts)	Thirteen Weeks Ended March 30, 1997	Thirteen Weeks Ended March 31, 1996
Operating revenues		
Advertising	$278,528	$252,807
Circulation and subscriber	123,674	117,070
Other	51,899	46,742
	454,101	416,619
Operating costs and expenses		
Operating	243,504	242,482
Selling, general and administrative	106,886	100,792
Depreciation and amortization of property, plant and equipment	17,790	16,160
Amortization of goodwill and other intangibles	7,953	6,985
	376,133	366,419
Income from operations	77,968	50,200
Other income (expense)		
Equity in earnings of affiliates	125	7,353
Interest income	1,112	1,224
Interest expense	(165)	(1,083)
Other	(846)	2,867
Income before income taxes	78,194	60,561
Provision for income taxes		
Current	30,253	22,343
Deferred	247	1,276
	30,500	23,619
Net income	47,694	36,942
Redeemable preferred stock dividends	(478)	(202)
Net income available for common shares	$ 47,216	$ 36,740
Earnings per common share	$ 4.35	$ 3.34
Dividends declared per common share	$ 2.40	$ 2.30
Average number of common shares outstanding	10,866	11,011

The Washington Post Company
Consolidated Balance Sheets (Unaudited)

(In thousands)

Assets	March 30, 1997	December 29, 1996
Current assets		
Cash and cash equivalents	$ 104,804	$ 102,278
Accounts receivable, less estimated returns, doubtful accounts and allowances	209,489	233,063
Inventories	30,641	24,427
Other current assets	17,844	22,863
	362,778	382,631
Investments in affiliates	196,403	199,278
Property, plant and equipment		
Buildings	188,461	188,527
Machinery, equipment and fixtures	762,379	768,509
Leasehold improvements	28,987	28,883
	979,827	985,919
Less accumulated depreciation and amortization	(600,110)	(594,195)
	379,717	391,724
Land	34,333	34,332
Construction in progress	120,974	85,307
	535,024	511,363
Goodwill and other intangibles, less accumulated amortization	552,669	544,349
Deferred charges and other assets	237,181	232,790
	$1,884,055	$1,870,411
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 180,782	$ 194,186
Federal and state income taxes	32,304	5,381
Deferred subscription revenue	85,011	82,069
Dividends declared	13,226	--
	311,323	281,636
Other liabilities	226,719	223,878
Deferred income taxes	29,588	30,147
	567,630	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	30,297	26,455
Retained earnings	2,023,601	2,002,359
Cumulative foreign currency translation adjustment	2,285	4,663
Unrealized gain on available-for-sale securities	1,906	3,155
Cost of Class B common stock held in treasury	(773,611)	(733,829)
	1,304,478	1,322,803
	$1,884,055	$1,870,411

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

(In thousands)	Thirteen Weeks Ended March 30, 1997	Thirteen Weeks Ended March 31, 1996
Cash flows from operating activities:		
Net income	$ 47,694	$ 36,942
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, plant and equipment	17,790	16,160
Amortization of goodwill and other intangibles	7,953	6,985
Gain on disposition of business, net	--	(3,112)
Equity in earnings of affiliates, net of distributions	498	(2,569)
Increase in income taxes payable	26,923	19,626
Provision for deferred income taxes	247	1,276
Change in assets and liabilities:		
Decrease in accounts receivable, net	23,574	3,284
(Increase) in inventories	(6,214)	(3,835)
(Decrease) increase in accounts payable and accrued liabilities	(13,405)	9,818
Decrease (increase) in other assets and other liabilities, net	4,719	(16,700)
Other	4,925	6,099
Net cash provided by operating activities	114,704	73,974
Cash flows from investing activities:		
Net proceeds from sale of business	--	3,517
Purchases of property, plant and equipment	(35,206)	(23,078)
Proceeds from sales of marketable securities	--	12,821
Investments in certain businesses	(23,098)	(83,638)
Other	391	72
Net cash used in investing activities	(57,913)	(90,306)
Cash flows from financing activities:		
Principal payments on debt	--	(50,209)
Issuance of redeemable preferred stock	--	11,947
Dividends paid	(13,226)	(12,645)
Common shares repurchased	(41,039)	(5,712)
Net cash used in financing activities	(54,265)	(56,619)
Net increase (decrease) in cash and cash equivalents	2,526	(72,951)
Beginning cash and cash equivalents	102,278	146,901
Ending cash and cash equivalents	$104,804	$ 73,950

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 first quarters of 1997 and 1996 for the company's affiliates are as follows (in thousands):

	First Quarter	
	1997	1996
Operating revenues	$213,598	$235,473
Operating income	7,146	37,403
Net income	4,302	27,373

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 first quarter of 1996 the company purchased two businesses for approximately $60 million, a cable system in Texarkana serving about 24,000 subscribers and a commercial printing operation located in the Maryland suburbs of Washington, D.C. The company also acquired a cable system in Columbus, Mississippi, serving about 15,700 subscribers for approximately $23 million consisting of cash and non-convertible, redeemable preferred stock of the company.

The redeemable preferred stock issued in conjunction with the Columbus cable acquisition has a par value of $1.00 per share and a redemption price and liquidation preference of $1,000 per share. Dividends are payable four times a year at the annual rate of $80 per share. Shares of the redeemable preferred stock are redeemable by the company at any time on or after October 1, 2015. In addition, holders of such stock have a right to require the company to purchase their shares at the redemption price during an annual 60-day election period, with the first such period beginning on February 23, 2001.

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.

Note 5: During the first three months of 1997 the company repurchased 122,000 shares of its Class B common stock at a cost of approximately $41 million.

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 1997 was $47.7 million, an increase of 29 percent from net income of $36.9 million in the first quarter of last year. Earnings per share increased 30 percent to $4.35 per share, compared to $3.34 per share in the same period in 1996.

Revenues for the first three months of 1997 were $454.1 million, up 9 percent from $416.6 million in 1996. Advertising revenues rose 10 percent, and circulation and subscriber revenues increased 6 percent over the prior year. Other revenues were up 11 percent over 1996. All divisions of the company reported higher revenues in the first quarter of 1997.

Costs and expenses for the first quarter of 1997 increased 3 percent to $376.1 million, from $366.4 million in the first quarter of 1996. Selling, general and administrative expenses increased 6 percent while operating expenses did not vary significantly from 1996. A 21 percent decline in newsprint expense was offset by additional expenses associated with newly acquired businesses as well as normal increases in operating costs. Depreciation and amortization increased 10 percent and 14 percent, respectively, over 1996 due to recent acquisitions.

In the first quarter of 1997 operating income was $78.0 million compared to $50.2 million in 1996. The increase primarily resulted from strength at the company's print businesses.

NEWSPAPER DIVISION. At the newspaper division, revenues increased 8 percent over the first quarter of 1996. Advertising revenues for the division rose 11 percent. At The Post, total advertising volume improved 7 percent over the first three months of 1996 - retail lineage rose 4 percent, general lineage increased 6 percent, and classified lineage, boosted by strong results for recruitment advertising, was up 8 percent. Preprint volume did not vary significantly from the prior year. Circulation revenues were essentially unchanged from the first quarter of 1996, although daily and Sunday circulation at The Post both declined 1 percent compared to the same period in 1996.

BROADCAST DIVISION. Revenues at the broadcast division increased 3 percent over the first quarter of 1996. National advertising revenues increased 5 percent while local advertising revenues were essentially even with the first quarter of 1996. Network compensation increased 5 percent in the first three months of 1997.

MAGAZINE DIVISION. In the first quarter of 1997, Newsweek revenues rose 11 percent. Advertising revenues increased 20 percent due primarily to higher advertising volume at both the domestic and international divisions. Circulation revenues were flat compared to the first three months of 1996.

CABLE DIVISION. At the cable division, first quarter revenues were 12 percent higher than in the comparable period in 1996. Higher subscriber levels, resulting mainly from recent acquisitions, as well as higher rates accounted for the increase. At the end of the quarter, there were approximately 610,000 basic subscribers.

OTHER BUSINESSES. Revenues from other businesses, principally Kaplan Educational Centers, PASS Sports, Legi-Slate, Digital Ink, and MLJ (Moffet, Larson & Johnson) increased 17 percent during the first three months of 1997. The improvement was due mainly to growth at Kaplan Educational Centers.

EQUITY IN EARNINGS AND LOSSES OF AFFILIATES. The company's equity in earnings of affiliates in the first quarter of 1997 was $0.1 million compared with $7.4 million in 1996. The decrease was due to declining results at the company's affiliated newsprint mills, which were adversely affected by lower newsprint prices.

NON-OPERATING ITEMS. Interest income, net of interest expense, was $0.9 million, compared with $0.1 million in the first quarter of 1996. Other income (expense), net in the first quarter of 1997 was a loss of $0.8 million compared with income of $2.9 million in the same period last year.

INCOME TAXES. The effective tax rate in both 1997 and 1996 was approximately 39 percent.

FINANCIAL CONDITION: CAPITAL RESOURCES AND LIQUIDITY

During the first quarter 1997 the company purchased a cable system in Cleveland, Mississippi, serving about 16,000 subscribers for approximately $23 million. The company has also reached an agreement in principle to exchange the assets of certain cable systems with Tele-Communications, Inc. (TCI). According to the terms of the TCI agreement, the exchange will result in an aggregate increase of about 23,000 subscribers for the company. This transaction is expected to be completed in the second quarter of 1997.

As of the end of 1996, the company had repurchased approximately 339,000 shares of the one million Class B common shares authorized for repurchase by the Board of Directors in January 1995. In the first quarter of 1997, the company repurchased 122,000 shares of its Class B common stock for approximately $41 million. Approximately 539,000 Class B common shares remain to be repurchased under the January 1995 authorization.

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: May 13, 1997

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

Date: May 13, 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	
	March 30, 1997	March 31, 1996
Number of shares of Class A and Class B common stock outstanding at beginning of period	10,910	11,005
Issuance of shares of Class B common stock (weighted), net of forfeiture of restricted stock awards	15	1
Repurchase of Class B common stock (weighted)	(82)	(9)
Unexercised stock option equivalent shares computed under the "treasury stock method"	23	14
Shares used in the computation of primary earnings per common share	10,866	11,011
Adjustment to reflect fully diluted computation (1)	--	--
	10,866	11,011
Net income available for common shares	$47,216	$36,740
Primary earnings per common share	$ 4.35	$ 3.34
Fully diluted earnings per common share (1)	$ 4.35	$ 3.34

(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.

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This schedule contains summary financial information extracted from the Consolidated Statement of Income for the thirteen weeks ended March 30, 1997 and the Consolidated Balance Sheet as of March 30, 1997 and is qualified in its entirety by reference to such financial statements.

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DEC-28-1997
MAR-30-1997
104,804
0
255,743
46,254
30,641
362,778
1,135,134
600,110
1,884,055
311,323
0
11,947
0
20,000
1,284,478
1,884,055
0
454,101
0
243,504
0
15,834
165
78,194
30,500
47,694
0
0
0
47,694
4.35
4.35