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 October 3, 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 November 1, 1999:

Class A Common Stock	1,739,250 Shares
Class B Common Stock	8,305,323 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)

(In thousands, except per share amounts)	Thirteen Weeks Ended October 3, 1999	Thirteen Weeks Ended Sept 27, 1998	Thirty-nine Weeks Ended October 3, 1999	Thirty-nine Weeks Ended Sept 27, 1998
Operating revenues				
Advertising	$311,891	$293,277	$ 953,494	$ 928,209
Circulation and subscriber	147,016	138,783	431,301	402,489
Other	80,673	77,221	232,376	188,296
	539,580	509,281	1,617,171	1,518,994
Operating costs and expenses				
Operating	293,948	278,241	874,765	822,226
Selling, general and administrative	118,198	107,533	351,546	328,468
Depreciation of property, plant and equipment	26,265	22,058	76,687	63,169
Amortization of goodwill and other intangibles	14,813	13,853	43,857	35,724
	453,224	421,685	1,346,855	1,249,587
Income from operations	86,356	87,596	270,316	269,407
Other income (expense)				
Equity in losses of affiliates, net	(59)	(4,060)	(1,839)	(3,143)
Interest income	186	217	646	809
Interest expense	(6,473)	(2,246)	(18,728)	(4,821)
Other	8,279	50,241	23,893	306,752
Income before income taxes	88,289	131,748	274,288	569,004
Provision for income taxes	36,600	49,900	109,500	215,500
Net income	51,689	81,848	164,788	353,504
Redeemable preferred stock dividends	(237)	(239)	(950)	(956)
Net income available for common shares	$ 51,452	$ 81,609	$ 163,838	$ 352,548
Basic earnings per common share	$ 5.12	$ 8.09	$ 16.25	$ 34.95
Diluted earnings per common share	$ 5.10	$ 8.05	$ 16.18	$ 34.79
Dividends declared per common share	$ 1.30	$ 1.25	$ 5.20	$ 5.00
Basic average number of common shares outstanding	10,060	10,093	10,085	10,088
Diluted average number of common shares outstanding	10,101	10,139	10,127	10,132

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

(In thousands)	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 3, 1999	Sept 27, 1998	October 3, 1999	Sept 27, 1998
Net income	$ 51,689	$ 81,848	$164,788	$353,504
Other comprehensive loss				
Foreign currency translation adjustment	811	736	(2,536)	(749)
Change in unrealized gain on available-for-sale securities	(42,480)	(13,246)	(60,167)	(10,139)
Less: reclassification adjustment for realized gains included in net income	(11,430)	--	(11,996)	--
	(53,099)	(12,510)	(74,699)	(10,888)
Income tax benefit related to other comprehensive loss	21,025	5,166	28,138	3,955
	(32,074)	(7,344)	(46,561)	(6,933)
Comprehensive income	$ 19,615	$ 74,504	$118,227	$346,571

The Washington Post Company
Condensed Consolidated Balance Sheets

(In thousands)	October 3, 1999 (unaudited)	January 3, 1999
Assets		
Current assets		
Cash and cash equivalents	$ 19,769	$ 15,190
Investments in marketable equity securities	27,632	71,676
Accounts receivable, net	263,843	236,514
Federal and state income taxes receivable	18,908	35,395
Inventories	22,350	20,154
Other current assets	26,591	25,949
	379,093	404,878
Property, plant and equipment		
Buildings	256,847	248,764
Machinery, equipment and fixtures	997,717	977,710
Leasehold improvements	50,982	50,556
	1,305,546	1,277,030
Less accumulated depreciation	(617,722)	(566,616)
	687,824	710,414
Land	41,474	41,191
Construction in progress	120,223	89,457
	849,521	841,062
Investments in marketable equity securities	164,000	184,440
Investments in affiliates	143,965	68,530
Goodwill and other intangibles, less accumulated amortization	858,713	883,232
Prepaid pension cost	317,183	256,134
Deferred charges and other assets	129,477	91,385
	$2,841,952	$2,729,661
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 259,159	$ 245,068
Deferred subscription revenue	77,866	85,649
Dividends declared	13,293	--
Short-term borrowings	65,492	58,362
	415,810	389,079
Other liabilities	272,330	261,896
Deferred income taxes	65,664	83,710
Long-term debt	397,555	395,000
	1,151,359	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	106,131	46,199
Retained earnings	2,708,678	2,597,217
Accumulated other comprehensive income (losses)		
Cumulative foreign currency translation adjustment	(4,136)	(1,600)
Unrealized (loss) gain on available-for-sale securities	(2,045)	41,980
Cost of Class B common stock held in treasury	(1,149,908)	(1,115,693)
	1,678,720	1,588,103
	$2,841,952	$2,729,661

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

(In thousands)	Thirty-nine Weeks Ended October 3, 1999	Thirty-nine Weeks Ended Sept 27, 1998
Cash flows from operating activities:		
Net income	$164,788	$353,504
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	76,687	63,169
Amortization of goodwill and other intangibles	43,857	35,724
Net pension benefit	(63,000)	(47,100)
Gain on disposition of business	--	(310,010)
Gain on sale of marketable equity securities	(36,174)	--
Provision for deferred income taxes	9,335	8,431
Equity in losses of affiliates, net of distributions	1,839	3,805
Change in assets and liabilities:		
Increase in accounts receivable, net	(25,179)	(23,943)
Increase in inventories	(2,196)	(8,727)
Increase in accounts payable and accrued liabilities	7,337	35,421
Decrease in income taxes payable	--	(11,500)
Decrease in income taxes receivable	16,487	--
(Increase) decrease in other assets and other liabilities, net	(18,247)	4,856
Other	11,830	8,510
Net cash provided by operating activities	187,364	112,140
Cash flows from investing activities:		
Net proceeds from sale of business	2,000	376,677
Purchases of property, plant and equipment	(92,198)	(154,300)
Investments in certain businesses	(48,491)	(307,940)
Proceeds from sale of marketable equity securities	51,820	13,414
Purchase of marketable equity securities	(23,332)	(93,588)
Other	(10,456)	269
Net cash used in investing activities	(120,657)	(165,468)
Cash flows from financing activities:		
Principal payments on debt	(387,740)	(296,394)
Issuance of debt	397,425	380,505
Dividends paid	(40,034)	(38,550)
Common shares repurchased	(36,083)	(14,890)
Proceeds from exercise of stock options	4,304	6,057
Net cash (used in) provided by financing activities	(62,128)	36,728
Net increase (decrease) in cash and cash equivalents	4,579	(16,600)
Beginning cash and cash equivalents	15,190	21,117
Ending cash and cash equivalents	$ 19,769	$ 4,517

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. During the first nine months of 1999, the company acquired various businesses for approximately $48.5 million, including an accredited distance education institute that offers degrees in paralegal studies and legal nurse consulting, a provider of test preparation services for the United States Medical Licensing Exam, and a leading producer of interactive testing and certification programs for information technology professionals.

During the first nine months of 1998, the company acquired cable systems in Mississippi, Texas, Oklahoma and Alabama serving approximately 115,400 subscribers for $207.5 million, Dearborn Publishing Group, Inc., a publisher and provider of licensing training for securities, insurance and real estate professionals for $30.5 million, and various other small businesses for $69.9 million (principally consisting of various educational and career services companies).

Dispositions. In June 1999, the company sold the assets of Legi-Slate, Inc. No significant gain or loss arose from the sale.

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%) 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 net income by approximately $162.8 million and basic and diluted earnings per share by $16.14 and $16.07, respectively.

In July 1998, the company completed the sale of 14 small cable systems in Texas, Missouri and Kansas serving approximately 29,000 subscribers for approximately $41.9 million. The gain resulting from this transaction, which is included in 1998 "Other, net" in the Condensed Consolidated Statements of Income, increased net income by approximately $17.3 million and basic and diluted earnings per share by $1.71.

Also in July 1998, the company completed the sale of its 80 percent interest in Moffet, Larson and Johnson ("MLJ"), a telecommunications consulting firm; no significant gain or loss was realized as a result of this transaction.

In August 1998, Junglee Corporation ("Junglee") merged with a wholly owned subsidiary of Amazon.com Inc. ("Amazon.com"). As a result, each share of Junglee common and preferred stock was converted into shares of Amazon.com. On the date of the merger, a wholly-owned subsidiary of the company owned 750,000 common shares and 750,000 preferred shares of Junglee. As a result of the merger, the company's subsidiary received 202,961 shares of Amazon.com common stock. The market value of the Amazon.com stock received approximated $25.2 million on the date of the merger. The gain resulting from this transaction, which is included in 1998 "Other, net" in the Condensed Consolidated Statements of Income, increased net income by approximately $14.3 million and basic and diluted earnings per share by $1.42 and $1.41, respectively.

Note 2: Investments in Marketable Securities

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

	October 3, 1999	January 3, 1999
Total cost	$194,984	$187,297
Gross unrealized (losses) gains	(3,352)	68,819
Total fair value	$191,632	$256,116

During the third quarter and first nine months of 1999, proceeds from sales of marketable equity securities were $24.4 million and $51.8 million, respectively. Gross realized gains on such sales were $19.2 million and $36.2 million, respectively. There were no sales of marketable equity securities during the first nine months of 1998. Gross realized gains 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.

During the third quarter and first nine months of 1999, the company had average borrowings outstanding of approximately $446.4 million and $441.9 million, respectively, at average interest rates of approximately 5.7 percent and 5.6 percent, respectively. During the third quarter and first nine months of 1998, the company had average borrowings outstanding of approximately $260.0 million and $182.0 million, respectively, at an average interest rate of approximately 5.6 percent.

During the first nine months of 1999 and 1998, the company incurred interest costs on borrowings of $18.6 million and $7.6 million, respectively, of which $1.7 million and $4.3 million was capitalized. Interest costs for construction and upgrade of qualifying assets are capitalized.

Note 4: Business Segments.

The following table summarizes financial information related to each of the company's business segments. The 1999 and 1998 asset information is as of October 3, 1999 and January 3, 1999.

Third Quarter Period

(in thousands)	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education and Career Services	Other Businesses and Corporate Office	Consolidated
1999							
Operating revenues	$211,963	$ 76,677	$ 91,850	$ 84,799	$ 73,795	$ 496	$ 539,580
Income (loss) from operations	$ 48,633	$ 34,166	$ 15,156	$ 17,584	$ (13,674)	$(15,509)	$ 86,356
Equity in losses of affiliates							(59)
Interest expense, net							(6,287)
Other income, net							8,279
Income before income taxes							$ 88,289
Depreciation expense	$ 7,844	$ 2,958	$ 1,219	$ 10,816	$ 2,505	$ 923	$ 26,265
Amortization expense	$ 388	$ 3,570	$ 1,478	$ 7,501	$ 1,876	$ -	$ 14,813
Identifiable assets	$649,397	$421,326	$377,795	$714,645	$243,304	$ 99,888	$2,506,355
Investments in marketable equity securities							191,632
Investments in affiliates							143,965
Total assets							$2,841,952

	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education and Career Services	Other Businesses and Corporate Office	Consolidated
1998							
Operating revenues	$199,782	$ 80,452	$ 88,186	$ 78,506	$ 60,944	$ 1,411	$ 509,281
Income (loss) from operations	$ 34,171	$ 34,718	$ 8,182	$ 16,384	$ 5,339	$(11,198)	$ 87,596
Equity in losses of affiliates							(4,060)
Interest income, net							(2,029)
Other income, net							50,241
Income before income taxes							$ 131,748
Depreciation expense	$ 5,482	$ 2,777	$ 1,253	$ 10,240	$ 1,527	$ 779	$ 22,058
Amortization expense	$ 378	$ 3,534	$ 1,474	$ 7,318	$ 1,149	$ -	$ 13,853
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

Nine Month Period

(in thousands)

1999	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education and Career Services	Other Businesses and Corporate Office	Consolidated
Operating revenues	$639,442	$247,995	$283,152	$248,718	$192,252	$ 5,612	$ 1,617,171
Income (loss) from operations	$138,202	$114,536	$ 41,845	$ 47,975	$(28,010)	$(44,232)	$ 270,316
Equity in losses of affiliates							(1,839)
Interest expense, net							(18,082)
Other income, net							23,893
Income before income taxes							$ 274,288
Depreciation expense	$ 23,103	$ 8,571	$ 3,726	$ 32,325	$ 6,510	$ 2,452	$ 76,687
Amortization expense	$ 1,147	$ 10,689	$ 4,434	$ 22,394	$ 5,193	$ -	$ 43,857

1998	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education and Career Services	Other Businesses and Corporate Office	Consolidated
Operating revenues	$618,503	$254,932	$287,664	$216,698	$134,914	$ 6,283	$1,518,994
Income (loss) from operations	$121,455	$117,718	$ 31,470	$ 43,573	$ (6,111)	$(38,698)	$ 269,407
Equity in losses of affiliates							(3,143)
Interest expense, net							(4,012)
Other income, net							306,752
Income before income taxes							$ 569,004
Depreciation expense	$ 15,893	$ 8,391	$ 3,738	$ 28,793	$ 4,003	$ 2,351	$ 63,169
Amortization expense	$ 993	$ 10,601	$ 4,424	$ 17,066	$ 2,637	$ 3	$ 35,724

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 54 cable systems offering basic cable and pay television services to approximately 740,000 subscribers (at October 31, 1999) 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 a digital media and electronic information services provider and the company's corporate office. Through the first half of 1999, the other businesses and corporate office segment also includes the result of Legi-Slate, Inc., which was sold in June 1999. The 1998 results for other businesses and corporate office include Moffet, Larson & Johnson, which was sold in July 1998.

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 million and $36.6 million for the magazine division in the third quarter and first nine months of 1999, respectively, compared to $9.6 million and $27.4 million during the third quarter and first nine months of 1998. Net pension credits recorded by the newspaper division totaled $6.9 million and $21.6 million during the third quarter and first nine months of 1999, respectively, compared to $6.4 million and $13.2 million during the third quarter and first nine months of 1998.

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 third quarter of 1999 and 1998, the education and career services operating results include a non-cash charge of $1.8 and $1.5 million, respectively, related to these plans; for the first nine months of 1999 and 1998, the charge related to these plans was $5.5 million and $4.5 million, respectively.

Note 5: Subsequent Event.

On November 8, 1999, the company announced a tender offer by the company to repurchase 500,000 shares of its own Class B Common Stock at a price of $575 per share. The company may purchase more than 500,000 shares if additional shares are offered. The tender offer will commence on November 10, 1999 and will expire at 5:00 pm (EST) on December 10, 1999. The company intends to fund the repurchase of the shares through the issuance of short term borrowings.

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 1999 was $51.7 million ($5.10 per share), a decrease of $30.1 million from net income of $81.8 million ($8.05 per share) in the third quarter last year.

The company's 1999 third quarter results included a one-time after-tax compensation charge of $8.0 million ($0.80 per share) arising from the previously announced formation of BrassRing, Inc., a new job search and recruiting business owned together by the company, The Tribune Company and Accel Partners. The company's 1998 third quarter net income included one-time after-tax gains of $30.9 million ($3.05 per share) resulting from the sale of 14 small cable systems and the disposition of the company's investment interest in Junglee, a facilitator of Internet commerce. Excluding these non-recurring items, net income for the third quarter of 1999 increased 17 percent to $59.7 million ($5.90 per share), from net income of $50.9 million ($5.00 per share) in the third quarter of 1998.

Revenue for the third quarter of 1999 rose 6 percent to $539.6 million, from $509.3 million in the same period last year. Advertising, circulation and subscriber revenues increased 6 percent as compared to last year. Other revenues increased 5 percent over the third quarter of 1998. The increase in advertising revenues is primarily attributable to The Washington Post, where advertising volume increased 10 percent, and Newsweek. The increase in circulation and subscriber revenues is due to growth at the cable division. Growth at Kaplan Educational Centers accounted for the majority of the increase in other operating revenues.

Costs and expenses for the third quarter of 1999 increased 7 percent to $453.2 million, from $421.7 million in the third quarter of 1998. The increase in costs and expenses is attributable to a $10.0 million non-recurring pre-tax compensation charge arising from the formation of BrassRing, Inc., expenses arising from companies acquired after September 1998 (including amortization expense), higher depreciation expense, and increased spending for internet-related operations ($3.0 million increase) and new business initiatives at the company's education and career services division ($5.5 million increase). These expense increases were partially offset by growth in the company's pension credit and a 24 percent decline in newsprint expense at the newspaper division. The increase in depreciation expense is principally due to increased capital expenditures over the past two years, including the recently completed expansion of The Washington Post's printing facilities.

In the third quarter of 1999, operating income of $86.4 million declined 1 percent as compared to the third quarter of 1998. Excluding the non-recurring charge related to the formation of BrassRing, Inc., operating income for the third quarter of 1999 totaled $96.4 million, a 10 percent increase over 1998.

The company's operating income for the third quarter of 1999 includes $21.0 million of pension credits, compared to $15.7 million for the same period of 1998.

NEWSPAPER DIVISION. At the newspaper division, revenues increased 6 percent in the third quarter of 1999 to $212.0 million; division operating income for the third quarter increased 42 percent to $48.6 million.

Advertising revenue for the division rose 9 percent for the third quarter of 1999 due principally to higher advertising volume at The Washington Post, and to a lesser extent, higher ad rates. Advertising volume at The Washington Post totaled 806,900 inches in the third quarter of 1999, up 10 percent from 734,600 inches in the third quarter of 1998. Circulation revenue for the division remained essentially unchanged in comparison to the same period last year.

The newpaper division's third quarter operating expenses benefited from a 24 percent decline in newsprint expense and additional pension credits. These expense reductions were offset by higher depreciation expense (arising from the recently completed expansion of The Post's printing facilities) and other general expense increases including increased promotion and marketing expenses.

BROADCAST DIVISION. Revenues at the broadcast division totaled $76.7 million for the third quarter of 1999, a 5 percent decline from the third quarter of 1998. Division operating income for the quarter totaled $34.2 million, a decrease of 2 percent from the prior year. The decline in third quarter 1999 operating results is primarily attributable to softness in national advertising revenues offset in part by growth in local advertising revenues.

MAGAZINE DIVISION. Revenues at the magazine division were $91.9 million for the third quarter of 1999, a 4 percent increase over the third quarter of 1998; division operating income for the third quarter of 1999 improved 85 percent to $15.2 million.

The 85 percent increase in third quarter operating income is due to an increase in the number of advertising pages at the domestic edition of Newsweek, increased pension credit and reductions in other operating expense.

CABLE DIVISION. At the cable division, third quarter 1999 revenues of $84.8 million were 8 percent higher than 1998; division operating income before amortization expense for the third quarter of $25.1 million was 6 percent higher than the same period last year.

Higher rates accounted for most of the increase in revenue and operating income before amortization expense. At the end of the third quarter, the number of basic subscribers totaled approximately 730,250.

EDUCATION AND CAREER SERVICES. 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.

Kaplan also owns Score! Educational Centers, a provider of after-school learning opportunities for students in kindergarten through the eighth grade. Score! presently operates 80 Score! centers (most opened within the last two years) and plans to open an additional 20 centers in the remainder of 1999. In September 1999, Score! announced the launch of a new e-commerce site, eSCORE.com, to provide customized online educational resources and services for parents and children from birth to age 18. The site is planned to launch this fall, with initial funding from Kaplan set at $25 million ($10 million in 1999), primarily for product development and marketing.

For the first nine months of 1999 and all of 1998, Kaplan, through its career services division, was the leading provider of career fairs in North America, bringing together technical, sales and diversity candidates with corporate recruiters. Kaplan, through its subsidiary HireSystems, also provided corporate clients with web-based tools to streamline the recruitment and hiring process. On September 29, 1999, Kaplan contributed its ownership of these two businesses to a newly formed company named BrassRing, Inc. (BrassRing) in exchange for a 54 percent interest in BrassRing. Partnering with Kaplan in the formation of this new business are The Tribune Company and Accel Partners, which each contributed cash and/or other assets to BrassRing. In connection with the formation of BrassRing, the company incurred a $10.0 million non-recurring pre-tax compensation charge. Prospectively, the operating results of the career fair businesses and HireSystems will be included in BrassRing, of which the company will record its non-controlling 54 percent interest in accordance with the equity method of accounting.

Excluding the operating results of the career fair and HireSystems businesses, the third quarter 1999 revenues for the education and career services division totaled $67.3 million, a 28 percent increase from 1998. On the same basis of presentation, operating losses for the third quarter of 1999 totaled $0.1 million, compared to operating income of $5.7 million for the third quarter of 1998. The decline in 1999 third quarter operating income is primarily attributable to the opening of new Score! centers, start-up costs associated with eSCORE! and various distance learning initiatives.

Including the results of the career fair businesses and HireSystems, the education and career services third quarter 1999 revenues totaled $73.8 million, a 21 percent increase over the same period in the prior year. Division operating losses of $13.7 million in the third quarter of 1999 represent a $19.0 million decline from $5.3 million in operating income for the third quarter of 1998. The $19.0 million decline in the third quarter operating results is primarily attributable to the $10.0 million non-recurring charge related to the formation of BrassRing, start-up costs associated with the opening of new Score! centers and the launch of the eSCORE! web site, as well as increased spending for HireSystems and various distance learning initiatives.

OTHER BUSINESSES AND CORPORATE OFFICE. Revenues for other businesses totaled $0.5 million and $1.4 million in the third quarter of 1999 and 1998, respectively. Operating losses for other businesses and corporate office were $15.5 million for the third quarter of 1999 and $11.2 million for the third quarter of 1998. The increase in operating losses in the third quarter of 1999 is due to additional spending for Internet-related operations.

The 1998 operating results include Moffet, Larson & Johnson, which was sold in July 1998. In June 1999 the company sold Legi-Slate. No significant gain or loss arose from the sale of these businesses.

EQUITY IN LOSSES OF AFFILIATES. The company's equity in losses of affiliates in the third quarter of 1999 totaled $0.1 million, compared to losses of $4.1 million for the third quarter of 1998. The company's affiliate investments consist primarily of a 50 percent interest in the International Herald Tribune (IHT) and a 49 percent interest in Bowater Mersey Paper Company Limited.

NON-OPERATING ITEMS. Interest expense, net of interest income, was $6.3 million, compared to net interest expense of $2.0 million for the third quarters of 1999 and 1998, respectively.

The company recorded other non-operating income of $8.3 million for the third quarter of 1999, compared to $50.2 million for the same period in 1998. The company's 1999 other non-operating income consists principally of gains on the sale of marketable securities (mostly various Internet-related securities). The company's 1998 other non-operating income consists mostly of the non-recurring gains resulting from the company's sale of 14 small cable systems and disposition of its investment interest in Junglee.

INCOME TAXES. The effective tax rate in the third quarter of 1999 was 41.5 percent, compared to 38.0 percent in 1998. The increase in the effective tax rate in the third quarter of 1999 is primarily due to the non-deductibility of a portion of the $10.0 million charge incurred in the formation of BrassRing, Inc.

NINE MONTH COMPARISONS

For the first nine months of 1999 net income was $164.8 million (16.18 per share), compared with net income of $353.5 million ($34.79 per share) for the same period of 1998. The company's 1999 net income included the non-recurring after-tax charge of $8.0 million ($0.79 per share) related to the formation of BrassRing. The company's 1998 net income includes $194.4 million ($19.12 per share) in gains from non-recurring transactions which included the disposition of the company's 28 percent interest in Cowles Media Company, the sale of 14 small cable systems and the disposition of the company's investment interest in Junglee. Excluding the effect of these one-time items, net income totaled $172.8 million for the first nine months of 1999, an increase of 9 percent from net income of $159.1 million for the same period in 1998; earnings per share increased 8 percent to $16.97 in 1999, from $15.67 in 1998.

Revenues for the first nine months of 1999 were $1,617.2 million, up 6 percent over revenue of $1,519.0 million in the first nine months of 1998. Advertising revenues increased 3 percent, circulation and subscriber revenues increased 7 percent and other revenues increased 23 percent. The increase in advertising revenues is due principally to increased advertising at The Washington Post, where advertising volume increased 2 percent in the 1999 nine month period. The increase in circulation and subscriber revenues is due to growth at the cable division, resulting mostly from acquisitions, and to a lesser extent, higher rates. Growth at Kaplan Educational Centers accounted for the majority of the increase in other operating revenues.

Costs and expenses increased 8 percent during the first nine months of 1999 to $1,346.9 million from the corresponding period of 1998. The increase in costs and expenses is attributable to the $10.0 million non-recurring charge resulting from the formation of BrassRing, expenses arising from companies acquired during 1998 and 1999 (including amortization expense), increased spending for Internet-related operations and new business initiatives at the company's education and career services division, and higher depreciation expense. These expense increases were offset in part by an increase in the company's pension credit and lower newsprint expense.

Operating income for the first nine months of 1999 totaled $270.3 million, essentially unchanged compared to operating income of $269.4 million for the same period of 1998. The company's 1999 other income, net, consists principally of gains on the sale of marketable securities (mostly various Internet-related securities). Included in other income, net, for the first nine months of 1998 is $309.6 million in pre-tax gains resulting from the disposition of the company's 28 percent interest in Cowles Media Company, the sale of 14 small cable systems and the disposition of the company's investment interest in Junglee.

The company's operating income for the first nine months of 1999 includes $63.0 million of pension credits, compared to $47.1 million for the same period of 1998.

NEWSPAPER DIVISION. Newspaper division revenues of $639.4 million for the first nine months of 1999 were up 3 percent over the comparable periods of 1998; division operating income for the first nine months of 1999 totaled $138.2 million, a 14 percent increase over the prior year.

Advertising revenues for the division rose 5 percent in the period due an increase in advertising volume and higher rates. Advertising volume at The Washington Post totaled 2,366,300 inches, a 2 percent increase from 2,312,800 inches in the first nine months of 1998. Circulation revenues for the division declined 1 percent for the first nine months of 1999 as compared to the same period in the prior year. Daily circulation at The Post remained essentially unchanged, while Sunday circulation declined 1 percent.

Operating expenses at the newspaper division benefited from a 17 percent decline in newsprint expense and increased pension credits as compared to the first nine months of 1998. The decrease in newsprint expense is due to a decline in newsprint prices, and to a lesser extent, a reduction in newsprint consumed. These benefits were partially offset by an increase in depreciation expense due to the recently completed expansion of the printing facilities of The Washington Post.

BROADCAST DIVISION. Revenues at the broadcast division of $248.0 million were 3 percent less than revenues for the first nine months of 1998. Division operating income totaled $114.5 million for the first nine months of 1999, a 3 percent decline compared to the same period in 1998. The overall decrease in the broadcast division operating results is due to softness in national advertising revenues partially offset by an increase in local advertising revenues.

MAGAZINE DIVISION. Magazine division revenues totaled $283.2 million for the first nine months of 1999, a 2 percent decrease compared to the same period in the prior year; division operating income increased 33 percent to $41.8 million for the first nine months of 1999.

The 33 percent increase in operating income is primarily attributable to increased revenues at the domestic edition of Newsweek, increased pension credit and reductions in other operating expenses.

CABLE DIVISION. Cable division revenues of $248.7 million increased 15 percent during the first nine months of 1999; division operating income before amortization expense of $70.4 million increased 16 percent over 1998. Division operating income after amortization expense improved 10 percent over the first nine months of 1998. The increase in operating income after amortization expense is due to higher subscriber levels, resulting mainly from acquisitions, and slightly higher rates, offset in part by increased expenses from systems acquired in 1998 (including amortization expense).

EDUCATION AND CAREER SERVICES. Excluding the operating results of the career fair and HireSystems businesses, revenue for the first nine months of 1999 increased 56 percent to $174.8 million compared to the same period in 1998. On the same basis of presentation, operating losses for the first nine months of 1999 totaled $6.7 million versus $4.7 million for the same period in 1998.

Including the operating results of the career fair and HireSystems businesses, revenue for the first nine months of 1999 increased 42 percent to $192.3 million. Approximately two-thirds of the revenue increase is attributable to businesses acquired in 1998 and 1999. The remaining increase in revenue is mostly due to growth in test preparation revenues and Score!. Operating losses totaled $28.0 million for the first nine months of 1999, compared to losses of $6.1 million in 1998. The reduced operating results for the first nine months of 1999 is primarily attributable to the $10.0 million non-recurring charge related to the formation of BrassRing, start-up costs associated with opening of new Score! centers and the launch of the eSCORE! web site, as well as increased spending for HireSystems and various distance learning initiatives.

OTHER BUSINESSES AND CORPORATE OFFICE. Revenues for other businesses totaled $5.6 million for the first nine months of 1999, compared to $6.3 million for the same period of 1998. Operating losses for other businesses and corporate office were $44.2 million for the first nine months of 1999, compared to $38.7 million for the comparable period of 1998. The increase in operating losses is primarily due to additional spending for Inernet-related operations.

The 1998 operating results include Moffet, Larson & Johnson, which was sold in July 1998. In June 1999, the company sold Legi-Slate. No significant gain or loss arose from the sale of these businesses.

EQUITY IN LOSSES OF AFFILIATES. The company's equity in losses of affiliates for the first nine months of 1999 was $1.8 million, compared to losses of $3.1 million in the comparable period of 1998.

NON-OPERATING ITEMS. Interest expense, net of interest income, was $18.1 million, compared to $4.0 million for the same period of 1998. The increase in net interest expense is attributable to borrowings executed by the company after the third quarter of 1998 to fund capital improvement and acquisition activities.

The company's 1999 other non-operating income consists principally of gains on the sale of marketable securities (mostly various Internet-related securities). The company's 1998 other non-operating income is comprised principally of the non-recurring gains resulting from the company's disposition of its 28 percent interest in Cowles Media Company, sale of 14 small cable systems and disposition of its investment interest in Junglee.

INCOME TAXES. The effective tax rate through the first nine months of 1999 increased to 39.9 percent from 37.9 percent through the first nine months of 1998. The increase in the effective tax rate is mostly due to the lower state tax rate applicable to the company's sale of its interest in Cowles Media Company during March 1998.

FINANCIAL CONDITION: CAPITAL RESOURCES AND LIQUIDITY

ACQUISITIONS. In the first nine months of 1999, the company acquired various small businesses for approximately $48.5 million, including an accredited distance education institute that offers degrees in paralegal studies and legal nurse consulting, a provider of test preparation services for the United States Medical Licensing Exam, and a leading producer of interactive testing and certification programs for information technology professionals.

INVESTMENTS IN MARKETABLE EQUITY SECURITIES. During the first nine months of 1999, the company received $51.8 million from the sale of certain marketable equity securities.

At October 3, 1999, the fair value of the company's investment in marketable equity securities was $191.6 million, of which $164.0 million consists of the company's investment in the common stock of Berkshire Hathaway, Inc. The remaining investment 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 nine months of 1999, the company's capital expenditures totaled approximately $92.2 million, approximately half of which related to plant upgrades at the company's cable subsidiary. The company anticipates it will spend approximately $140.0 million throughout 1999 for property and equipment, approximately half of which is for projects at the cable division.

STOCK REPURCHASES. During the first nine months of 1999, the company repurchased 66,318 shares of its Class B common stock at a cost of approximately $36.1 million. Approximately 735,000 Class B common shares remain available for repurchase under a November 13, 1997 authorization by the Board of Directors.

As discussed in Note 5, on November 8, 1999 the company announced a tender offer by the company to purchase up to 500,000 shares of its own Class B Common Stock at a price of $575 per share. The company has reserved the right to purchase more than 500,000 shares if offered. Assuming 500,000 shares are repurchased, approximately 235,000 shares will remain available for repurchase under the November 13, 1997 authorization.

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.

During the first nine months of 1999, the company had average borrowings outstanding of approximately $441.9 million at an average annual interest rate of 5.6 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 the final 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 internal systems, however, have been identified as incapable of processing transactions beyond the Year 2000, the most significant of which is the advertising billing system at The Washington Post. For this system the remediation and testing efforts are complete and installation is presently expected to be completed 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.

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 90 percent complete as of the end of October 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 have been developed 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 has also developed 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 seven years. 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.

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 - October 3, 1999

(Electronic filing only).

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

22.

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 7, 1999 /s/ Donald E. Graham

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

Date: November 7, 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		Thirty-nine Weeks Ended	
	October 3, 1999	Sept 27, 1998	October 3, 1999	Sept 27, 1998
Number of shares of Class A and Class B Common stock outstanding at beginning of period	10,091	10,093	10,093	10,089
Issuance of shares of Class B common stock (weighted), net of forfeiture of re-stricted stock awards	2	2	10	12
Repurchase of Class B common stock (weighted)	(33)	(2)	(18)	(13)
Shares used in the computation of basic earnings per share	10,060	10,093	10,085	10,088
Adjustment to reflect dilution from common stock equivalents	41	46	42	44
Shares used in the computation Of diluted earnings per share	10,101	10,139	10,127	10,132
Net income available for common shares	$51,452	$81,609	$163,838	$352,548
Basic earnings per common share	$5.12	$8.09	$16.25	$34.95
Diluted earnings per common share	$5.10	$8.05	$16.18	$34.79

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE THIRTY-NINE WEEKS ENDED OCTOBER 3, 1999 AND THE CONDENSED CONSOLIDATED BALANCE SHEET AS OF OCTOBER 3, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS
JAN-02-2000
OCT-03-1999
19,769
191,632
324,949
61,106
22,350
379,093
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617,722
2,841,952
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20,000
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2,841,952
0
1,617,171
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874,765
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54,685
18,728
274,288
109,500
164,788
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0
0
164,788
16.25
16.18