

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 June 28, 1998 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 No

Shares outstanding at August 3, 1998:

Class A Common Stock	1,739,250 Shares

Class B Common Stock	8,355,012 Shares

THE WASHINGTON POST COMPANY

INDEX TO FORM 10-Q

	PAGE	
PART I.	FINANCIAL INFORMATION	
Item 1.	Financial Statements	
	Condensed Consolidated Statements of Income (Unaudited) for the Thirteen and Twenty-six Weeks Ended June 28, 1998 and June 29, 1997.....	3
	Condensed Consolidated Balance Sheets at June 28, 1998 (Unaudited) and December 28, 1997.....	4
	Condensed Consolidated Statements of Cash Flows (Unaudited) for the Twenty-six Weeks Ended June 28, 1998 and June 29, 1997.....	5
	Notes to Condensed Consolidated Financial Statements (Unaudited).....	6
Item 2.	Management's Discussion and Analysis of Results of Operations and Financial Condition.....	8
PART II.	OTHER INFORMATION	
Item 4.	Submission of Matters to a Vote of Security Holders.....	14
Item 6.	Exhibits and Reports on Form 8-K.....	15
Signatures	16
Exhibit 11		
Exhibit 27 (Electronic Filing Only)		

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		Twenty-six Weeks Ended	
	June 28, 1998	June 29, 1997	June 28, 1998	June 29, 1997
Operating revenues				
Advertising	\$342,247	\$327,949	\$ 634,932	\$606,477
Circulation and subscriber	133,365	128,901	263,705	252,575
Other	50,145	44,525	111,075	96,424
	-----	-----	-----	-----
	525,757	501,375	1,009,712	955,476
	-----	-----	-----	-----
Operating costs and expenses				
Operating	276,399	246,478	543,986	489,982
Selling, general and administrative	111,005	118,875	220,935	225,761
Depreciation and amortization of property, plant and equipment	20,733	17,871	41,111	35,661
Amortization of goodwill and other intangibles	11,127	8,214	21,870	16,167
	-----	-----	-----	-----
	419,264	391,438	827,902	767,571
	-----	-----	-----	-----
Income from operations	106,493	109,937	181,810	187,905
Other income (expense)				
Equity in earnings of affiliates	(71)	3,331	917	3,456
Interest income	384	1,079	592	2,192
Interest expense	(330)	(158)	(2,574)	(323)
Other	(1,594)	1,668	256,512	821
	-----	-----	-----	-----
Income before income taxes	104,882	115,857	437,257	194,051
	-----	-----	-----	-----
Provision for income taxes				
Current	40,219	41,990	165,471	72,243
Deferred	881	2,510	129	2,757
	-----	-----	-----	-----
	41,100	44,500	165,600	75,000
	-----	-----	-----	-----
Net income	63,782	71,357	271,657	119,051
Redeemable preferred stock dividends	(239)	(239)	(717)	(717)
	-----	-----	-----	-----
Net income available for common shares	\$ 63,543	\$ 71,118	\$ 270,940	\$118,334
	=====	=====	=====	=====
Basic earnings per common share	\$ 6.30	\$ 6.62	\$ 26.86	\$ 10.96
	=====	=====	=====	=====
Diluted earnings per common share	\$ 6.27	\$ 6.60	\$ 26.74	\$ 10.94
	=====	=====	=====	=====
Dividends declared per common share	\$ 1.25	\$ 1.20	\$ 3.75	\$ 3.60
	=====	=====	=====	=====
Basic average number of common shares outstanding	10,088	10,743	10,086	10,797
Diluted average number of common shares outstanding	10,136	10,772	10,132	10,819

The Washington Post Company
Condensed Consolidated Balance Sheets

(In thousands)	June 28, 1998 (Unaudited) -----	December 28, 1997 -----
Assets		
Current assets		
Cash and cash equivalents	\$ 21,678	\$ 21,117
Accounts receivable, less estimated returns, doubtful accounts and allowances	267,343	244,203
Inventories	31,298	19,213
Other current assets	34,078	23,959
	-----	-----
	354,397	308,492
Investments in affiliates	64,161	154,791
Property, plant and equipment		
Buildings	189,604	188,836
Machinery, equipment and fixtures	824,169	800,435
Leasehold improvements	41,411	39,017
	-----	-----
	1,055,184	1,028,288
Less accumulated depreciation and amortization	(607,073)	(577,445)
	-----	-----
	448,111	450,843
Land	33,953	33,953
Construction in progress	232,068	168,954
	-----	-----
	714,132	653,750
Goodwill and other intangibles, less accumulated amortization	756,680	679,714
Deferred charges and other assets	327,064	280,570
	-----	-----
	\$2,216,434	\$2,077,317
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 221,906	\$ 213,824
Federal and state income taxes	31,942	18,352
Deferred subscription revenue	83,456	80,186
Dividends declared	12,840	--
Short-term borrowings	156,984	296,394
	-----	-----
	507,128	608,756
Other liabilities	249,718	241,234
Deferred income taxes	32,719	31,306
	-----	-----
	789,565	881,296
	-----	-----
Redeemable preferred stock	11,873	11,947
	-----	-----
Preferred stock	--	--
Common shareholders' equity		
Common stock	20,000	20,000
Capital in excess of par value	36,431	33,415
Retained earnings	2,464,462	2,231,341
Accumulated other comprehensive income (losses)		
Cumulative foreign currency translation adjustment	(1,949)	(464)
Unrealized gain on available-for-sale securities	1,927	31
Cost of Class B common stock held in treasury	(1,105,875)	(1,100,249)
	-----	-----
	1,414,996	1,184,074
	-----	-----
	\$2,216,434	\$2,077,317
	=====	=====

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

(In thousands)	Twenty-six Weeks Ended	
	June 28, 1998	June 29, 1997
Cash flows from operating activities:		
Net income	\$271,657	\$119,051
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, plant and equipment	41,111	35,661
Amortization of goodwill and other intangibles	21,870	16,167
Gain on disposition of business	(258,436)	--
Provision for deferred income taxes	129	2,757
Equity in earnings of affiliates, net of distributions	(255)	(2,171)
Change in assets and liabilities:		
Increase in accounts receivable, net	(23,140)	(1,497)
Increase in inventories	(12,085)	(2,368)
Increase in accounts payable and accrued liabilities	9,426	163
Increase (decrease) in income taxes payable	13,590	(1,492)
Increase in other assets and other liabilities, net	(18,763)	(2,644)
Other	8,057	(630)
	-----	-----
Net cash provided by operating activities	53,161	162,997
	-----	-----
Cash flows from investing activities:		
Net proceeds from sale of business	330,473	--
Purchases of property, plant and equipment	(86,380)	(86,920)
Investments in certain businesses	(132,483)	(23,141)
Proceeds from sale of marketable securities	5,009	--
Other	(664)	9,825
	-----	-----
Net cash provided by (used in) investing activities	115,955	(100,236)
	-----	-----
Cash flows from financing activities:		
Principal payments on debt	(296,394)	--
Short term borrowings	156,984	--
Dividends paid	(25,695)	(26,432)
Common shares repurchased	(7,809)	(75,480)
Other	4,359	--
	-----	-----
Net cash used in financing activities	(168,555)	(101,912)
	-----	-----
Net increase (decrease) in cash and cash equivalents	561	(39,151)
Beginning cash and cash equivalents	21,117	102,278
	-----	-----
Ending cash and cash equivalents	\$ 21,678	\$ 63,127
	=====	=====

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

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

Note 1: Acquisitions and Dispositions

Acquisitions. In January and June of 1998, the company acquired cable systems in Grenada, Mississippi and Anniston, Alabama serving approximately 7,400 and 36,000 subscribers, respectively. The aggregate purchase price for these cable system acquisitions totaled \$78.0 million.

In January 1998, the company acquired an educational services company that provides English language study programs. In June 1998, the company acquired a provider of customized information technology training, consulting and support services to law firms, financial institutions and other large corporations. The aggregate purchase price for these two educational services companies was \$34.8 million.

The company also spent approximately \$16.8 million during the first six months of 1998 for other small businesses.

In February 1997, the company purchased a cable system in Cleveland, Mississippi serving about 16,000 subscribers for approximately \$23.0 million.

Dispositions. On March 20, 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.

Note 2: Borrowings

During the second quarter and first half of 1998, the company had average short-term borrowings outstanding of approximately \$15.2 million and \$143.6 million, respectively, at an average interest rate of approximately 5.6 percent. During the first half of 1998, the company incurred interest costs on short-term borrowings of \$4.1 million of which \$2.2 million was capitalized. Interest costs for construction and upgrade of qualifying assets are capitalized. At June 28, 1998, \$157.0 million in borrowings were outstanding under the company's commercial paper program which is supported by a five-year \$500.0 million revolving credit facility.

Note 3: Stock Repurchases

During the first six months of 1998 and 1997 the company repurchased 16,010 and 217,590 shares of its Class B common stock at a cost of approximately \$7.8 and \$75.5 million, respectively.

Note 4: Comprehensive Income

In June 1997, the Financial Accounting Standards Board issued SFAS No. 130, "Reporting Comprehensive Income." Comprehensive income is the change in equity of a business enterprise during a period from transactions and other events and circumstances from nonowner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. For the thirteen weeks ended June 28, 1998 and June 29, 1997, comprehensive income totaled \$64.2 million and \$69.1 million, respectively. For the twenty-six weeks ended June 28, 1998 and June 29, 1997, comprehensive income totaled \$272.1 million and \$113.1 million, respectively. Comprehensive income includes net income, foreign currency translation adjustments and the change in unrealized gain on available-for-sale securities.

Note 5: Subsequent Events

In July 1998, the company completed the acquisition of Dearborn Publishing Group, Inc., a publisher and provider of licensing training for securities, insurance and real estate professionals. In July 1998, the company also completed the acquisition of cable systems in Mississippi, Texas and Oklahoma serving approximately 72,000 subscribers. The aggregate purchase price for these two acquisitions approximated \$164.5 million.

In July 1998, the company completed the sale of 14 cable systems in Texas, Missouri and Kansas serving approximately 29,000 subscribers for approximately \$40 million resulting in a pre-tax gain of about \$30 million. The company also completed the sale of its 80 percent interest in Moffet, Larson & Johnson (MLJ), a telecommunications consulting firm; no significant gain or loss is expected to be realized from the sale of MLJ.

In August 1998, the company and other shareholders of Junglee, a facilitator of internet commerce, agreed to exchange their shares for shares of Amazon.com. As a result of this merger transaction, the company will receive approximately 203,000 shares of Amazon.com; these shares are currently unregistered and there are limitations with respect to resale. At current market rates, these shares would be worth approximately \$23.9 million. The carrying value of the company's investment is \$2.5 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.

SECOND QUARTER COMPARISONS

Net income for the second quarter of 1998 was \$63.8 million, a decrease of 11 percent from net income of \$71.4 million in the second quarter last year. Diluted earnings per share decreased 5 percent to \$6.27, from \$6.60 in the second quarter of 1997, with fewer average shares outstanding.

Revenues for the second quarter of 1998 rose 5 percent to \$525.8 million, from \$501.4 million in the same period last year. Advertising revenues and circulation and subscriber revenues increased 4 percent and 3 percent, respectively. Other revenues increased 13 percent over the second quarter of 1997.

Costs and expenses for the second quarter of 1998 increased 7 percent to \$419.3 million, from \$391.4 million in the second quarter of 1997. Operating expenses increased 12 percent due to normal expense growth and increases in newsprint expense, new media spending and expenses arising from the expansion of the printing facilities of The Washington Post. Selling, general and administrative expenses decreased 7 percent, with an increase in the company's pension credit contributing to the net decrease in expense. Depreciation expense increased 16 percent and amortization expense rose 35 percent compared to the second quarter of 1997 due to acquisitions in 1997 and 1998.

In the second quarter of 1998, operating income declined to \$106.5 million, a 3 percent decrease from \$109.9 million in 1997.

NEWSPAPER DIVISION. At the newspaper division, revenues increased 4 percent in the second quarter of 1998. Advertising revenues for the division rose 4 percent in 1998 due principally to higher ad rates. Advertising volume at The Washington Post totaled 814,600 inches in the second quarter of 1998 as compared to 818,500 inches in 1997. Preprint advertising volume at The Post increased 4 percent to 394 million pieces, compared to 380 million pieces in 1997. Circulation revenues for the division decreased 2 percent in comparison to the same period last year as a result of a 1 percent decrease in both Sunday and daily circulation at The Washington Post.

Newsprint expense at the Post increased 14 percent in the second quarter of 1998 compared to the second quarter of last year.

BROADCAST DIVISION. Revenues at the broadcast division increased 5 percent in the second quarter of 1998. The increase in revenue is attributable to a 22 percent increase in national advertising revenue, partially offset by a 4 percent and 11 percent decrease in local advertising revenue and network compensation, respectively.

MAGAZINE DIVISION. Revenues at the magazine division increased 3 percent in the second quarter of 1998. The increase is due to the trade periodicals acquired in the fourth quarter of 1998 partially offset by a 4 percent decrease in Newsweek's revenues, which declined as a result of lower domestic ad pages and lower revenues at the international edition resulting from the continuing economic crisis in Asia.

CABLE DIVISION. At the cable division, second quarter 1998 revenues were 12 percent higher than 1997. Higher subscriber levels, resulting mainly from recent acquisitions, as well as slightly higher rates accounted for the increase. At the end of the second quarter, the number of basic subscribers totaled approximately 686,000, 8 percent higher than the subscriber levels at the same time last year.

OTHER BUSINESSES. In the second quarter of 1998, revenues from other businesses - -- principally Kaplan Educational Centers, Legi-Slate, Washingtonpost.Newsweek Interactive, MLJ (Moffet, Larson & Johnson), and PASS Sports (1997 only) -- increased 8 percent over the prior year. Excluding PASS Sports, which was sold in the third quarter of 1997, revenue from other businesses increased 29 percent over the second quarter of 1997. Growth at Kaplan Educational Centers, from acquisitions as well as existing businesses, produced most of the gain.

EQUITY IN EARNINGS AND LOSSES OF AFFILIATES. The company's equity in earnings of affiliates in the second quarter of 1998 was a loss of \$0.1 million, compared with income of \$3.3 million in the second quarter of 1997. The decrease resulted from the company's sale of its 35 percent interest in Bear Island Paper Company and Bear Island Timberlands Company in November 1997 and the disposition of the company's 28 percent interest in Cowles Media Company, which occurred in March 1998.

NON-OPERATING ITEMS. Interest income, net of interest expense, was \$0.1 million and \$0.9 million for the second quarters of 1998 and 1997, respectively.

INCOME TAXES. The effective tax rate in the second quarter of 1998 increased to 39.2 percent, from 38.4 percent in 1997.

SIX MONTH COMPARISONS

Net income for the first six months of 1998 was \$271.7 million, an increase of \$152.6 million from net income of \$119.1 million in the first half of 1997. Diluted earnings per share for the first half of the year were \$26.74 compared to \$10.94 in 1997.

The company's net income included \$162.8 million (\$16.07 per share - diluted basis) from the disposition of its 28 percent interest in Cowles Media Company. The disposition resulted from the merger of Cowles and McClatchy Newspapers, Inc., which was completed in March of 1998. Excluding the effect of the disposition, net income decreased \$10.2 million, or 9 percent; diluted earnings per share decreased 2 percent to \$10.67, from \$10.94 in the first half of 1997, with fewer average shares outstanding.

Revenues for the first half of 1998 increased 6 percent to \$1,009.7 million, from \$955.5 million in the comparable period last year. Advertising revenues increased 5 percent, circulation and subscriber revenues increased 4 percent and other revenues increased 15 percent.

Costs and expenses increased 8 percent during the first half of 1998 to \$827.9 million, from \$767.6 million in the corresponding period of 1997. Operating expenses increased 11 percent due mainly to increased newsprint expense, new media spending and expenses arising from expansion of the printing facilities of The Washington Post. Selling, general and administrative expenses decreased 2 percent, with an increase in the company's pension credit, partially offset by normal growth in expenses, accounting for the net decrease in expense. Depreciation expense and amortization expense increased 15 percent and 35 percent, respectively, resulting from acquisitions completed in 1998 and 1997.

In the first half of 1998 operating income declined 3 percent to \$181.8 million from \$187.9 million in the same period last year.

NEWSPAPER DIVISION. Newspaper division revenues were up 4 percent in the first half of 1998 over the comparable period of 1997. Advertising revenues for the division rose 5 percent in the period due mainly to increased rates. Advertising volume at The Washington Post totaled 1,578,200 inches, substantially unchanged from 1,581,700 inches in the first half of 1997. Circulation revenues for the division declined 1 percent as compared to the same period in the prior year. Daily and Sunday circulation at The Post both declined 1 percent from the prior year.

Newsprint expense at The Post increased 12 percent in 1998 as compared to the first six months of 1997.

BROADCAST DIVISION. Revenues at the broadcast division increased 6 percent over the first six months of 1997. The overall increase in broadcast division revenue is the result of a 16 percent and 2 percent increase in national and local advertising revenue, respectively, partially offset by a 13 percent decrease in network compensation.

MAGAZINE DIVISION. Magazine division revenue increased 6 percent in the first half of the year. The increase is attributable to the trade periodicals acquired in the fourth quarter of 1997, partially offset by a 3 percent decline in revenue at Newsweek. Lower domestic edition ad pages and the continuing economic crisis in Asia resulted in the Newsweek revenue decline.

CABLE DIVISION. Cable division revenues increased 11 percent in the first half of 1998. Higher subscriber levels, resulting mainly from system acquisitions and exchanges, as well as slightly higher rates, accounted for the increase.

OTHER BUSINESSES. At the company's other businesses - principally Kaplan Educational Centers, Legi-Slate, Washingtonpost, Newsweek Interactive, MLJ (Moffet, Larson & Johnson), and PASS Sports (for 1997 only) -- revenues rose 4 percent in the first half of 1998. Excluding PASS Sports, which was sold in the third quarter of 1997, revenue from other businesses increased 23 percent. Growth at Kaplan Educational Centers, from acquisitions as well as existing businesses, produced most of the gain.

EQUITY IN EARNINGS AND LOSSES OF AFFILIATES. The company's equity in earnings of affiliates during the first half of 1998 was \$0.9 million, compared with \$3.5 million in the first six months of 1997. The decline in earnings of affiliates resulted from the company's sale of its 35 percent interest in Bear Island Paper Company and Bear Island Timberlands Company in November 1997 and the disposition of the company's 28 percent interest in Cowles Media Company, which occurred in March of 1998.

NON-OPERATING ITEMS. Interest expense, net of interest income, was \$2.0 million in the first six months of 1998, compared to net interest income of \$1.9 million in 1997 due to borrowings outstanding for the majority of the first quarter of 1998. There were no borrowings outstanding during the first six months of 1997. Included in other, net is a \$258.4 million pre-tax gain resulting from the disposition of the company's 28 percent interest in Cowles Media Company.

INCOME TAXES. The effective tax rate in 1998 was approximately 37.9 percent as compared to 39.0 percent in 1997. The lower state tax rate applicable to the Cowles transaction resulted in the overall decline in the effective tax rate.

FINANCIAL CONDITION: CAPITAL RESOURCES AND LIQUIDITY

In the first half of 1998, the company acquired various businesses for approximately \$130 million. These acquisitions included, among others, a cable system in Grenada, Mississippi serving approximately 7,400 subscribers, a cable system in Anniston, Alabama serving approximately 36,000 subscribers, an educational services company that provides English language study programs, and a provider of customized information technology training and consulting.

In March 1998, the company received approximately \$330.5 million in cash and 730,525 shares of McClatchy Class A common stock as a result of the Cowles and McClatchy merger transaction, as previously described. The market value of the McClatchy stock received approximated \$21.6 million, based upon publicly quoted market prices. During the second quarter of 1998, the company sold 167,000 shares of the McClatchy stock for approximately \$5 million; no significant gain or loss was realized upon the liquidation of these shares.

During the first six months of 1998, the company repurchased 16,010 shares of its Class B common stock at a cost of approximately \$7.8 million. Approximately 800,000 Class B common shares remain available for repurchases under a November 13, 1997 authorization by the Board of Directors.

During the second quarter and first half of 1998, the company had average short-term borrowings outstanding of approximately \$15.2 million and \$143.6 million, respectively, at an average interest rate of 5.6 percent. At June 28, 1998, \$157 million in short-term borrowings were outstanding under the company's commercial paper program that is supported by a 5-year, \$500.0 million revolving credit facility.

In July 1998, subsequent to the end of the second quarterly period ended June 28, 1998, the company completed the acquisition of Dearborn Publishing Group, Inc., a publisher and professional licensing training provider, and the acquisition of the assets of cable systems in Mississippi, Texas and Oklahoma serving approximately 72,000 subscribers. The company also completed the sale of certain assets of 14 cable systems in Texas, Missouri and Kansas serving approximately 29,000 subscribers and the sale of MLJ (Moffet, Larson & Johnson), a telecommunications consulting firm. The net cost of these transactions was approximately \$120 million.

The company has experienced no other significant changes in its financial condition since the end of 1997.

Year 2000

The company continues its assessment, remediation, testing, and contingency planning efforts surrounding the Year 2000 readiness of its computer systems and non-computer equipment deemed to be susceptible to Year 2000 interruption. The company has substantially completed the assessment of its internal systems and equipment and is in the process of obtaining Year 2000 compliance confirmation from key vendors and customers.

Most of the company's internal systems and equipment have been determined to be Year 2000 compliant. Certain critical internal systems, however, have been identified as incapable of accurately processing transactions beyond the year 2000, the most significant of which include some of the revenue related operating systems at The Washington Post and Newsweek. For each of the systems noted to be noncompliant, the company's replacement or remediation efforts are well under way and expected to be completed and tested before the summer of 1999. The majority of the noncompliant internal systems were scheduled to be replaced prior to the year 2000 for operating efficiency reasons, and although the approaching year 2000 increases the importance of replacing such systems, it has not caused a significant acceleration in the system replacement timetable.

To-date the company's vendor and customer Year 2000 confirmation procedures have not discovered any matters that would cause the company to believe it will experience a material business interruption. As previously stated, however, these assessment procedures are ongoing.

Notwithstanding the substantive work efforts described above, the company could potentially experience disruptions to some aspects of its various activities and operations as a result of noncompliant systems utilized by unrelated third party governmental and business entities. Contingency plans are therefore under development in order to mitigate the extent of such potential disruption to business operations.

The company does not believe based upon present facts that the cost of achieving Year 2000 compliance will have a material effect on the company's results of operations or financial condition.

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Company's May 14, 1998, Annual Meeting of Stockholders, the stockholders elected each of the nominees to its Board of Directors named in the Company's proxy statement dated March 27, 1998. The voting results are set forth below:

Class A Directors

Nominee	Votes For	Votes Withheld	Broker Non-Votes
Warren E. Buffett	1,739,250	-0-	-0-
Martin Cohen	1,739,250	-0-	-0-
George J. Gillespie III	1,739,250	-0-	-0-
Donald E. Graham	1,739,250	-0-	-0-
Katharine Graham	1,739,250	-0-	-0-
William J. Ruane	1,739,250	-0-	-0-
Richard D. Simmons	1,739,250	-0-	-0-
Alan G. Spoon	1,739,250	-0-	-0-
George W. Wilson	1,739,250	-0-	-0-

Class B Directors

Nominee	Votes For	Votes Withheld	Broker Non-Votes
Daniel B. Burke	6,585,492	13,106	-0-
James E. Burke	6,584,918	13,680	-0-
Ralph E. Gomory	6,586,118	12,480	-0-
Donald R. Keough	6,586,064	12,534	-0-
Barbara Scott Preiskel	6,584,552	14,046	-0-

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: August 7, 1998

/s/ Donald E. Graham

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

Date: August 7, 1998

/s/ John B. Morse, Jr.

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

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

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 28, 1998	June 29, 1997	June 28, 1998	June 29, 1997
Number of shares of Class A and Class B Common stock outstanding at beginning of period	10,081	10,805	10,089	10,910
Issuance of shares of Class B common stock (weighted), net of forfeiture of restricted stock awards	10	2	8	19
Repurchase of Class B common stock (weighted)	(3)	(64)	(11)	(132)
Shares used in the computation of basic earnings per share	10,088	10,743	10,086	10,797
Adjustment to reflect dilution from common stock equivalents	48	29	46	22
Shares used in the computation of diluted earnings per share	10,136	10,772	10,132	10,819
Net income available for common shares	\$63,543	\$71,118	\$270,940	\$118,334
Basic earnings per common share	\$6.30	\$ 6.62	\$26.86	\$10.96
Diluted earnings per common share	\$6.27	\$ 6.60	\$26.74	\$10.94

This schedule contains summary financial information extracted from the Condensed Consolidated Statement of Income for the twenty-six weeks ended June 28, 1998 and the Condensed Consolidated Balance Sheet as of June 28, 1998 and is qualified in its entirety by the reference to such financial statements.

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6-MOS		
	JAN-03-1999	
	JUN-28-1998	
		21,678
		0
		319,192
		51,849
		31,298
		354,397
		1,321,205
		607,073
		2,216,434
	507,128	0
	11,873	0
		0
		20,000
		1,394,996
2,216,434		0
	1,009,712	0
		0
		543,986
		0
		32,241
		2,574
		437,257
		165,600
	271,657	0
		0
		0
		0
		271,657
		26.86
		26.74