This report (including all exhibits)
consists of a total of 13 pages, of which this
page is number 1. The exhibit index is on page 10.

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

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

For the Quarterly
Period Ended April 2, 1995 Commission File Number 1-6714

THE WASHINGTON POST COMPANY

(Exact name of registrant as specified in its charter)

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

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

(202) 334-6000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X . No .

Shares outstanding at May 3, 1995:

Class A Common Stock	1,843,250 Shares
Class B Common Stock	9,231,812 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 April 2, 1995	Thirteen Weeks Ended April 3, 1994
Operating revenues		
Advertising	$252,210	$212,195
Circulation and subscriber	108,466	109,165
Other	40,875	37,094
	401,551	358,454
Operating costs and expenses		
Operating	221,158	199,553
Selling, general and administrative	98,013	88,957
Depreciation and amortization of property, plant and equipment	16,374	14,710
Amortization of goodwill and other intangibles	7,673	4,031
	343,218	307,251
Income from operations	58,333	51,203
Other income (expense)		
Equity in earnings (losses) of affiliates	772	(5,385)
Interest income	2,334	3,565
Interest expense	(1,431)	(1,435)
Other	14,395	2,604
Income before income taxes	74,403	50,552
Provision for income taxes		
Current	28,500	22,962
Deferred	2,005	(1,222)
	30,505	21,740
Net income	$ 43,898	$ 28,812
Earnings per share	$ 3.91	$ 2.46
Dividends declared per share	$ 2.20	$ 2.10
Average number of shares outstanding	11,220	11,720

The Washington Post Company
Consolidated Balance Sheets (Unaudited)

(In thousands)

Assets	April 2, 1995	January 1, 1995
Current assets		
Cash and cash equivalents	$ 82,589	$ 117,269
Marketable securities	68,690	24,570
Accounts receivable, less estimated returns, doubtful accounts and allowances	170,236	175,441
Inventories	25,666	20,378
Program rights	16,479	18,972
Other current assets	17,072	19,249
	380,732	375,879
Investments in affiliates	171,561	170,754
Property, plant and equipment		
Buildings	185,231	185,193
Machinery, equipment and fixtures	632,717	629,043
Leasehold improvements	33,239	33,287
	851,187	847,523
Less accumulated depreciation and amortization	(514,676)	(499,172)
	336,511	348,351
Land	32,562	32,562
Construction in progress	41,483	30,483
	410,556	411,396
Goodwill and other intangibles, less accumulated amortization	504,972	512,405
Deferred charges and other assets	223,162	226,434
	$1,690,983	$1,696,868
Liabilities and Shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 160,184	$ 186,129
Federal and state income taxes	35,314	6,593
Deferred subscription revenue	84,348	80,351
Current portion of long-term debt	50,277	-
Dividends declared	12,220	-
	342,343	273,073
Other liabilities	223,233	217,461
Long-term debt	-	50,297
Deferred income taxes	32,311	29,104
	597,887	569,935
Shareholders' equity		
Capital stock	20,000	20,000
Capital in excess of par value	24,261	21,273
Retained earnings	1,710,732	1,691,497
Unrealized gain on available-for-sale securities	4,951	2,933
Cumulative foreign currency translation adjustment	5,503	5,328
Cost of Class B common stock held in Treasury	(672,351)	(614,098)
	1,093,096	1,126,933
	$1,690,983	$1,696,868

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

(In thousands)	Thirteen Weeks Ended April 2, 1995	Thirteen Weeks Ended April 3, 1994
Cash flows from operating activities:		
Net income	$ 43,898	$ 28,812
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, plant and equipment	16,374	14,710
Amortization of goodwill and other intangibles	7,673	4,031
Amortization of program rights	5,887	4,661
Provision for doubtful accounts	12,667	15,276
Gain on sale of business	(14,253)	-
Increase (decrease) in interest and income taxes payable	24,933	17,437
Provision for deferred income taxes	2,005	(1,222)
Change in assets and liabilities:		
(Increase) in accounts receivable	(7,462)	(937)
(Increase) in inventories	(5,288)	(4,259)
(Decrease) in accounts payable and accrued liabilities	(22,158)	(11,905)
(Increase) in other assets and other liabilities, net	(109)	-
Other	5,565	5,202
Net cash provided by operating activities	69,732	71,806
Cash flows from investing activities:		
Net proceeds from sale of business	32,743	-
Purchases of property, plant and equipment	(16,259)	(22,894)
Purchases of marketable securities	(43,116)	-
Proceeds from sales of marketable securities	-	182,587
Investments in certain businesses	-	(8,750)
Payments for program rights	(5,834)	(4,526)
Other	33	456
Net cash (used) provided by investing activities	(32,433)	146,873
Cash flows from financing activities:		
Dividends paid	(12,443)	(12,300)
Common shares repurchased	(59,536)	-
Net cash (used) by financing activities	(71,979)	(12,300)
Net (decrease) increase in cash and cash equivalents	(34,680)	206,379
Beginning cash and cash equivalents	117,269	171,512
Ending cash and cash equivalents	$ 82,589	$377,891

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 1995 and 1994 for the company's affiliates are as follows (in thousands):

	First Quarter	
	1995	1994
Operating revenues	$200,810	$167,142
Operating income	15,414	2,454
Net income (loss)	7,770	(4,204)

Note 3: In April 1994 the company acquired substantially all of the assets comprising the businesses of television stations KPRC-TV, an NBC affiliate in Houston, Texas, and KSAT-TV, an ABC affiliate in San Antonio, Texas, for $253 million in cash. The transaction was accounted for as a purchase and the results of operations of the television stations were included with those of the company for the period subsequent to the date of acquisition.

The following statement presents the company's unaudited pro forma condensed consolidated income statement for the three months ended April 3, 1994, as if the acquisition of the television stations had occurred at the beginning of the three month period. Amounts reflect an allocation of the purchase price to the acquired net tangible assets, with the excess being amortized over a period of 20 years. The revenues and results of operations presented in the pro forma income statement does not necessarily reflect the results of operations that would actually have been obtained if the acquisition had occurred at the beginning of the three month period.

(in thousands, except per share amounts)	Pro Forma Income Statement For the Three-months Ended April 3, 1994
Operating revenues	$373,439
Net income	28,872
Earnings per share	$2.46

In January 1995 the company sold substantially all of its 70 percent limited partnership interest in American Personal Communications (APC) to its partner APC, Inc., and others, for approximately $33 million. The proceeds approximate the amounts The Washington Post Company had invested in the partnership since it was formed in August 1990. The company's 1995 first-quarter net income includes $8.4 million ($.75 per share) from the sale.

Note 4: During the first three months of 1995 the company repurchased 244,906 shares of its Class B common stock at a cost of $59.5 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 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 OPERATION

Net income for the first quarter of 1995 was $43.9 million ($3.91 per share), an increase of 52.4 percent from net income of $28.8 million ($2.46 per share) last year. The company's 1995 first-quarter net income includes $8.4 million ($0.75 per share) from the sale, at its original cost, of substantially all of the company's investment in American PCS, L.P. Excluding the effect of the sale, net income increased 23.2 percent to $35.5 million in the first quarter this year.

Revenues for the first three months of 1995 were $401.6 million, an increase of 12.0 percent from $358.5 million in the first quarter of 1994. Advertising revenues rose 18.9 percent and other revenues increased 10.2 percent while circulation and subscriber revenues were down less than one percent. All divisions reported higher revenues in the first quarter of 1995 compared to the same period last year. The broadcast division had exceptionally strong revenue gains, reflecting the results of the two television stations acquired April 22, 1994 as well as higher revenues at the original four stations.

Costs and expenses for the first quarter of 1995 increased 11.7 percent to $343.2 million , from $307.3 million in the first quarter of 1994. Operating expenses and selling, general and administrative expenses increased 10.8 percent and 10.2 percent, respectively, over the same period last year. Depreciation expense increased 11.3 percent compared to the first quarter of 1994 while amortization expense increased 90.3 percent. Approximately one-half of the total increase in costs and expenses (and all of the amortization increase) relates to additional expenses associated with new businesses, principally the two television stations acquired in April of 1994. In addition, a 21.7 percent increase in newsprint expense at The Post newspaper had a significant negative impact on operating results versus last year. The remainder of the increases reflect normal growth in operating expenses.

In the first quarter of 1995 operating income rose to $58.3 million, a 13.9 percent increase over $51.2 million in 1994. The improvement was due principally to better results at the broadcast division.

NEWSPAPER DIVISION. At the newspaper division, revenues increased 6.9 percent in the first quarter of 1995. Advertising revenues for the division increased 7.3 percent, due primarily to strong classified and preprint advertising at The Post. Retail lineage at The Post was down 6.4 percent; classified volume increased 5.2 percent due to strong performance in recruitment advertising. General lineage at The Post was down 3.4 percent while preprint volume improved 20 percent. Circulation revenues increased 2.1 percent for the division compared to the first quarter of 1994. Daily and Sunday circulation at The Post were down 1.5 percent and 0.8 percent, respectively, compared to last year.

BROADCAST DIVISION. Revenues at the broadcast division, which include the results of the two Texas television stations purchased on April 22, 1994, increased 61.1 percent over the first quarter of 1994. Local advertising revenues increased 56.5 percent and national advertising revenues rose 49.7 percent in the first quarter of 1995 compared to the same period last year. Approximately 70 percent of the total increase in revenue is attributable to the new television stations. Costs and expenses at the broadcast division increased 65.3 percent compared to the first quarter of 1994. The increase was due almost entirely to the new television stations.

MAGAZINE DIVISION. Newsweek revenues in the first quarter of 1995 increased 2.5 percent. Advertising revenues increased 11.1 percent on higher advertising volume at both the domestic and international divisions. Circulation revenues were down 6.0 percent as a result of one less regular issue and one less newsstand-only issue at the domestic edition.

CABLE DIVISION. At the cable division, first quarter revenues were 2.5 percent higher than in the comparable period in 1994. A 3.5 percent increase in the number of basic subscribers was offset by lower subscriber rates as a result of the second round of cable industry regulation effective in July 1994. At the end of the quarter, there were approximately 504,000 basic subscribers.

OTHER BUSINESSES. In the first quarter of 1995, revenues from other businesses increased 10.8 percent led by a 13.7 percent improvement at Kaplan Educational Centers. Revenues at the remaining other businesses, principally PASS Sports, Legi-Slate, Digital Ink, Mammoth Micro Productions and Moffet, Larson & Johnson, increased 4.6 percent.

EQUITY IN EARNINGS AND LOSSES OF AFFILIATES. The company's equity in earnings of affiliates in the first three months was $0.8 million compared with a loss of $5.4 million in 1994. The improvement was due to better results at the company's affiliated newsprint mills, which are benefiting from higher newsprint prices.

NON-OPERATING ITEMS. Interest income, net of interest expense, was $0.9 million, compared with $2.1 million in the first quarter of 1994.

The company had lower invested cash balances due mainly to the acquisition of two television stations in April 1994 and the repurchase of company stock.

Other income in the first quarter of 1995 was $14.4 million compared with $2.6 million in the same period last year. The increase is due to the sale of substantially all of the company's interest in American PCS, LP in January 1995. The first quarter of 1994 included a gain of $2.5 million resulting from a change in the company's ownership interest in another of it's affiliates.

INCOME TAXES. The effective tax rate in 1995 decreased to 41 percent, from 43 percent in 1994.

FINANCIAL CONDITION: CAPITAL RESOURCES AND LIQUIDITY

The company has completed its assessment of the need for a new production facility at The Washington Post newspaper. On May 17, 1995, the company announced a contract to purchase new press equipment as part of a three year $250 million capital project beginning later in 1995. The company expects to fund all of these expenditures from operating cash flows.

As indicated previously, the newspaper division has experienced significant increases in newsprint prices in the first quarter and anticipates further increases during the year. These increases have and will impact the company's operating results significantly. As a result of the company's investment in newsprint paper mills, which are included in equity in income of affiliates, the company expects that a significant portion of the increased costs will be offset by increased profits at the newsprint affiliates.

As of the end of 1994, the company had repurchased approximately 885,000 shares of the one million Class B shares authorized for repurchase by the Board of Directors in May 1990. In January 1995 the Board of Directors authorized the company to repurchase an additional one million Class B shares, primarily through block purchases. In the first quarter of 1995, the company repurchased 244,906 shares of its Class B common stock for $59.5 million. This completed the repurchase under the May 1990 authorization; approximately 870,000 Class B 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 1994.

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 average number of shares outstanding
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 17, 1995

/s/ Donald E. Graham

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

Date: May 17, 1995

/s/ John B. Morse, Jr.

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

Exhibit 11

CALCULATION OF AVERAGE
NUMBER OF SHARES OUTSTANDING
(In thousands of shares)

	Thirteen Weeks Ended	
	April 2, 1995	April 3, 1994
Number of shares of Class A and Class B stock outstanding at beginning of period	11,345	11,713
Issuance of shares of Class B common stock (weighted), net of forfeiture of restricted stock awards	18	-
Repurchase of Class B common stock (weighted)	(149)	-
Unexercised stock option equivalent shares computed under the "treasury stock method"	6	7
Average number of shares outstanding during the period	11,220	11,720

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS ENDED APRIL 2, 1995 AND
THE CONSOLIDATED BALANCE SHEET AS OF APRIL 2, 1995 AND IS QUALIFIED IN ITS
ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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3-MOS
DEC-31-1995
JAN-02-1995
APR-02-1995
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68,690
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43,898
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3.91