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 July 4, 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)

(Registrant's telephone number, including area code) 202-334-6000

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 August 10, 1999:

Class A Common Stock	1,739,250 Shares
Class B Common Stock	8,323,138 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 July 4, 1999	Thirteen Weeks Ended June 28, 1998	Twenty-six Weeks Ended July 4, 1999	Twenty-six Weeks Ended June 28, 1998
Operating revenues				
Advertising	$341,602	$342,247	$ 641,604	$ 634,932
Circulation and subscriber	142,854	133,365	284,285	263,705
Other	72,739	50,145	151,703	111,075
	557,195	525,757	1,077,592	1,009,712
Operating costs and expenses				
Operating	294,172	276,399	580,756	543,986
Selling, general and administrative	116,414	111,005	233,410	220,935
Depreciation of property, plant and equipment	25,305	20,731	50,423	41,113
Amortization of goodwill and other intangibles	14,619	11,129	29,044	21,868
	450,510	419,264	893,633	827,902
Income from operations	106,685	106,493	183,959	181,810
Other income (expense)				
Equity in earnings (losses)of affiliates	731	(71)	(1,779)	917
Interest income	213	385	459	592
Interest expense	(5,441)	(330)	(12,254)	(2,574)
Other	9,471	(1,594)	15,613	256,512
Income before income taxes	111,659	104,883	185,998	437,257
Provision for income taxes	43,750	41,100	72,900	165,600
Net income	67,909	63,783	113,098	271,657
Redeemable preferred stock dividends	(237)	(239)	(712)	(717)
Net income available for common shares	$ 67,672	$ 63,544	$ 112,386	$ 270,940
Basic earnings per common share	$ 6.70	$ 6.30	$ 11.13	$ 26.86
Diluted earnings per common share	$ 6.67	$ 6.27	$ 11.08	$ 26.74
Dividends declared per common share	$ 1.30	$ 1.25	$ 3.90	$ 3.75
Basic average number of common shares outstanding	10,098	10,088	10,098	10,086
Diluted average number of common shares outstanding	10,140	10,136	10,141	10,132

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

(In thousands)	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	July 4, 1999	June 28, 1998	July 4, 1999	June 28, 1998
Net income	$ 67,909	$ 63,783	$113,098	$271,657
Other comprehensive income (loss)				
Foreign currency translation adjustment	(239)	(1,189)	(3,348)	(1,485)
Change in unrealized gain on available-for-sale securities	(20,385)	2,720	(12,420)	3,108
Less: reclassification adjustment for realized gains included in net income	(7,258)	--	(5,832)	--
	(27,882)	1,531	(21,600)	1,623
Income tax benefit (expense) related to other comprehensive (loss) income	10,781	(1,061)	7,112	(1,212)
	(17,101)	470	(14,488)	411
Comprehensive income	$ 50,808	$ 64,253	$98,610	$272,068

The Washington Post Company
Condensed Consolidated Balance Sheets

(In thousands)	July 4, 1999 (unaudited)	January 3, 1999
Assets		
Current assets		
Cash and cash equivalents	$ 17,707	$ 15,190
Investments in marketable equity securities	56,530	71,676
Accounts receivable, net	259,566	236,514
Federal and state income taxes receivable	29,117	35,395
Inventories	21,270	20,154
Other current assets	27,533	25,949
	411,723	404,878
Property, plant and equipment		
Buildings	253,285	248,764
Machinery, equipment and fixtures	986,101	977,710
Leasehold improvements	54,193	50,556
	1,293,579	1,277,030
Less accumulated depreciation	(602,058)	(566,616)
	691,521	710,414
Land	41,475	41,191
Construction in progress	123,104	89,457
	856,100	841,062
Investments in marketable equity securities	183,383	184,440
Investments in affiliates	60,081	68,530
Goodwill and other intangibles, less accumulated amortization	881,941	883,232
Prepaid pension cost	296,493	256,134
Deferred charges and other assets	108,629	91,385
	$2,798,350	$2,729,661
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 265,560	$ 245,068
Deferred subscription revenue	81,677	85,649
Dividends declared	13,366	--
Short-term borrowings	33,247	58,362
	393,850	389,079
Other liabilities	270,717	261,896
Deferred income taxes	83,015	83,710
Long-term debt	397,490	395,000
	1,145,072	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	47,942	46,199
Retained earnings	2,670,231	2,597,217
Accumulated other comprehensive income (losses)		
Cumulative foreign currency translation adjustment	(4,948)	(1,600)
Unrealized gain on available-for-sale securities	30,840	41,980
Cost of Class B common stock held in treasury	(1,122,660)	(1,115,693)
	1,641,405	1,588,103
	$2,798,350	$2,729,661

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

(In thousands)	Twenty-six Weeks Ended July 4, 1999	June 28, 1998
Cash flows from operating activities:		
Net income	$113,098	$271,657
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	50,423	41,113
Amortization of goodwill and other intangibles	29,044	21,868
Net pension benefit	(43,000)	(28,500)
Gain on disposition of business	--	(258,436)
Gain on disposition of marketable equity securities	(17,013)	--
Provision for deferred income taxes	6,448	129
Equity in earnings of affiliates, net of distributions	1,779	(255)
Change in assets and liabilities:		
Increase in accounts receivable, net	(20,902)	(23,140)
Increase in inventories	(1,116)	(12,085)
Increase in accounts payable and accrued liabilities	7,879	9,426
Increase in income taxes payable	--	13,590
Decrease in income taxes receivable	6,278	--
Decrease in other assets and other liabilities, net	2,505	9,737
Other	1,165	8,057
Net cash provided by operating activities	136,588	53,161
Cash flows from investing activities:		
Net proceeds from sale of business	2,000	330,473
Purchases of property, plant and equipment	(64,951)	(86,380)
Investments in certain businesses	(28,431)	(132,483)
Proceeds from sale of marketable securities	27,379	5,009
Purchase of marketable securities	(3,370)	--
Other	(12,107)	(664)
Net cash (used in) provided by investing activities	(79,480)	115,955
Cash flows from financing activities:		
Principal payments on debt	(420,115)	(296,394)
Issuance of debt	397,425	156,984
Dividends paid	(26,719)	(25,695)
Common shares repurchased	(8,424)	(7,809)
Proceeds from exercise of stock options	3,242	4,359
Net cash used in financing activities	(54,591)	(168,555)
Net increase in cash and cash equivalents	2,517	561
Beginning cash and cash equivalents	15,190	21,117
Ending cash and cash equivalents	$ 17,707	$ 21,678

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 six months of 1999, the company acquired various businesses for approximately $28.4 million, including an accredited distance education institute that offers degrees in paralegal studies and legal nurse consulting, and a provider of test preparation services for the United States Medical Licensing Exam.

During the first six months of 1998, the company acquired an educational services company that provides English language study programs (in January 1998 for $16.1 million) and a 36,000 subscriber cable system serving Anniston, Alabama (in June 1998 for $66.5 million). In addition, the company acquired various other small businesses throughout the first six months of 1998 for $49.9 million (principally consisting of a cable system in Grenada, Mississippi serving approximately 7,400 subscribers and a provider of customized information technology training).

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

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.

Note 2: Investments in Marketable Securities

Investments in marketable equity securities at July 4, 1999 and January 3, 1999 consist of the following (in thousands):

	July 4, 1999	January 3, 1999
Total cost	$189,356	$187,297
Gross unrealized gains	50,557	68,819
Total fair value	$239,913	$256,116

During the second quarter and first six months of 1999, proceeds from sales of marketable equity securities were $16.9 million and $27.4 million, respectively. Gross realized gains on such sales were $10.3 million and $17.0 million, respectively. There were no sales of marketable equity securities during the first six 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. The first interest payment of approximately $11.0 million is due on August 15, 1999.

During the second quarter and first half of 1999, the company had average borrowings outstanding of approximately $425.7 million and $437.7 million, respectively, at average interest rates of approximately 5.7 percent and 5.6 percent, respectively. During the second quarter and first half of 1998, the company had average 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 1999 and 1998, the company incurred interest costs on borrowings of $12.3 million and $4.1 million, respectively, of which $1.2 million and $2.2 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 July 4, 1999 and June 28, 1999, respectively.

Second 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	$219,017	$ 91,022	$100,586	$ 83,120	$ 61,045	$ 2,405	$ 557,195
Income (loss) from operations	$ 50,067	$ 45,942	$ 17,719	$ 15,573	$ (6,958)	$(15,658)	$ 106,685
Equity in losses of affiliates							731
Interest expense, net							(5,228)
Other income, net							9,471
Income before income taxes							$ 111,659
Depreciation expense	$ 7,678	$ 2,825	$ 1,244	$ 10,754	$ 2,012	$ 792	$ 25,305
Amortization expense	$ 380	$ 3,559	$ 1,478	$ 7,446	$ 1,756	$ --	$ 14,619
Identifiable assets	$642,078	$437,583	$371,163	$703,240	$250,765	$ 93,527	$2,498,356
Investments in marketable equity securities							239,913
Investments in affiliates							60,081
Total assets							$2,798,350

	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education and Career Services	Other Businesses and Corporate Office	Consolidated
1998							
Operating revenues	$214,841	$ 95,423	$107,623	$ 70,888	$ 34,404	$ 2,578	$ 525,757
Income (loss) from operations	$ 44,835	$ 48,999	$ 16,996	$ 15,095	$ (7,338)	$(12,094)	$ 106,493
Equity in losses of affiliates							(71)
Interest income, net							55
Other income, net							(1,594)
Income before income taxes							$ 104,883
Depreciation expense	$ 5,363	$ 2,809	$ 1,242	$ 9,261	$ 1,214	$ 842	$ 20,731
Amortization expense	$ 397	$ 3,534	$ 1,468	$ 4,874	$ 856	$ --	$ 11,129
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

Six Month Period
- ----------------
(in thousands)

	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education and Career Services	Other Businesses and Corporate Office	Consolidated
1999							
Operating revenues	$427,479	$171,319	$191,302	$163,919	$118,457	$ 5,116	$ 1,077,592
Income (loss) from operations	$ 89,569	$ 80,370	$ 26,689	$ 30,391	$(14,336)	$(28,724)	$ 183,959
Equity in losses of affiliates							(1,779)
Interest expense, net							(11,795)
Other income, net							15,613
Income before income taxes							$ 185,998
Depreciation expense	$ 15,260	$ 5,613	$ 2,507	$ 21,508	$ 4,005	$ 1,530	$ 50,423
Amortization expense	$ 760	$ 7,119	$ 2,956	$ 14,892	$ 3,317	$ --	$ 29,044

	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education and Career Services	Other Businesses and Corporate Office	Consolidated
1998							
Operating revenues	$418,721	$174,480	$199,477	$138,192	$ 73,970	$ 4,872	$ 1,009,712
Income (loss) from operations	$ 87,284	$ 82,999	$ 23,287	$ 27,189	$(11,450)	$(27,499)	$ 181,810
Equity in losses of affiliates							917
Interest expense, net							(1,982)
Other income, net							256,512
Income before income taxes							$ 437,257
Depreciation expense	$ 10,411	$ 5,614	$ 2,486	$ 18,553	$ 2,475	$ 1,574	$ 41,113
Amortization expense	$ 615	$ 7,067	$ 2,950	$ 9,748	$ 1,488	$ --	$ 21,868

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 53 cable systems offering basic cable and pay television services to approximately 735,200 subscribers 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 six months 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 $24.4 million for the magazine division in the second quarter and first six months of 1999, respectively, compared to $9.2 million and $17.8 million during the second quarter and first six month of 1998. Net pension credits recorded by the newspaper division totaled $7.5 million and $14.7 million during the second quarter and first six months of 1999, respectively, compared to $4.7 million and $6.8 million during the second quarter and first six 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 second quarter of 1999 and 1998, the education and career services operating results include a non-cash charge of $1.7 and $1.5 million, respectively, related to these plans; for the first six months of 1999 and 1998, the charge related to these plans was $3.7 million and $3.0 million, respectively.

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 1999 was $67.9 million, an increase of 6 percent from net income of $63.8 million in the second quarter last year. Diluted earnings per share increased 6 percent to $6.67, from $6.27 in the second quarter of 1998.

Revenues for the second quarter of 1999 rose 6 percent to $557.2 million, from $525.8 million in the same period last year. Advertising revenues remained flat, while circulation and subscriber revenues increased 7 percent as compared to last year. Other revenues increased 45 percent over the second quarter of 1998. The increase in circulation and subscriber revenues is due to growth at the cable division, resulting mostly from acquisitions completed after June 1998. Growth at Kaplan Educational Centers accounted for the majority of the increase in other operating revenues.

Costs and expenses for the second quarter of 1999 increased 7 percent to $450.5 million, from $419.3 million in the second quarter of 1998. The increase in costs and expenses is attributable to expenses arising from companies acquired after June 1998 (including amortization expense), higher depreciation expense, and increased spending for internet-related operations. These expense increases were partially offset by growth in the Company's pension credit and a 20 percent decline in newsprint expense at the newspaper division. The increase in depreciation expense is principally due to the recently completed expansion of The Washington Post's printing facilities.

In the second quarter of 1999, operating income of $106.7 remained relatively unchanged as compared to the second quarter of 1998.

Newspaper Division. At the newspaper division, revenues increased 2 percent in the second quarter of 1999 to $219.0 million; division operating income for the second quarter increased 12 percent to $50.1 million.

Advertising revenues for the division rose 4 percent in 1999 due principally to higher ad rates. Advertising volume at The Washington Post totaled 807,400 inches in the second quarter of 1999 as compared to 814,600 inches in 1998. Preprint advertising volume at The Post increased 7 percent to 422.4 million pieces, compared to 393.6 million pieces in 1998. Circulation revenues for the division decreased 1 percent in comparison to the same period last year as a result of a 1 percent decrease in Sunday circulation at The Washington Post; daily circulation at The Post remained relatively unchanged.

The Post's second quarter operating expenses benefited from a 20 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 $91.0 million for the second quarter of 1999, a 5 percent decline from the second quarter of 1998. Division operating income for the quarter totaled $45.9 million, a decrease of 6 percent from the prior year. The decline in second 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 $100.6 million for the second quarter of 1999, a 7 percent decline from the second quarter of 1998; division operating income for the second quarter of 1999 improved 4 percent to $17.7 million.

The 7 percent decrease in revenues is attributable to one less special issue in the second quarter of 1999 at the domestic edition of Newsweek and lower revenues from the international editions of Newsweek. The 4 percent increase in operating income is attributable to improved results at the company's trade periodicals unit as well as additional pension credits at Newsweek.

Cable Division. At the cable division, second quarter 1999 revenues of $83.1 million were 17 percent higher than 1998; division operating income before amortization expense for the second quarter of $23.0 million was 15 percent higher than the same period last year.

Higher subscriber levels, resulting mainly from recent acquisitions, as well as slightly higher rates accounted for the increase in revenue and operating income before amortization expense. At the end of the second quarter, the number of basic subscribers totaled approximately 735,200, 7 percent higher than the subscriber levels at the same time last year.

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. For career services, Kaplan is the leading provider of career fairs in North America, bringing together technical, sales and diversity candidates with corporate recruiters.

Completing the business offerings of Kaplan are two subsidiaries that are in the early growth phase of their operations. Score! Learning Centers is a provider of after-school learning opportunities for students in kindergarten through the eighth grade. Score! presently operates 72 Score! centers (most opened within the last two years) and plans to open an additional 28 centers in the remainder of 1999. HireSystems provides corporate clients with Web-based tools to streamline the recruitment and hiring process. HireSystems established its products during 1998 and plans to spend significant resources in 1999 developing its customer base.

At the education and career services division, second quarter 1999 revenues totaled $61.0 million, a 77 percent increase over 1998. Most of the revenue increase is attributable to businesses acquired subsequent to the second quarter of 1998. Classroom test preparation revenue grew over 30 percent in the second quarter of 1999 (approximately 12 percent on a comparable basis excluding acquisitions). Growth in Score! revenue also contributed to the revenue increase.

Division operating losses of $7.0 million in the second quarter of 1999 represent a 5 percent improvement over 1998 and were in line with management's expectations. Division operating losses include approximately $4.4 million in losses arising from the opening of new Score! centers and HireSystems' expansion of its customer base. Operating results were also adversely affected by amortization expense arising from acquisitions.

Test preparation revenues, which comprise approximately half of Kaplan's annual revenues, are seasonally strongest in the third and fourth quarters while test preparation operating expenses are relatively consistent throughout the year.

Other Businesses and Corporate Office. Revenues for other businesses totaled $2.4 million and $2.6 million in the second quarter of 1999 and 1998, respectively. Operating losses for other businesses and corporate office were $15.7 million for the second quarter of 1999 and $12.1 million for the second quarter

of 1998. The increase in operating losses in the second 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 Earnings and Losses of Affiliates. The company's equity in earnings of affiliates in the second quarter of 1999 totaled $0.7 million, compared to losses of $0.1 million for the second quarter of 1998. Improved results at the International Herald Tribune, in which the company holds a 50 percent interest, contributed to the increase in second quarter equity earnings.

Non-Operating Items. Interest expense, net of interest income, was $5.2 million, compared to net interest income of $0.1 million for the second quarters of 1999 and 1998, respectively.

Income taxes. The effective tax rate in the second quarter of 1999 and 1998 was 39.2 percent.

Six Month Comparisons

For the first six months of 1999 net income was $113.1 million, compared with net income of $271.7 million for the same period of 1998. The company's 1998 net income includes $162.8 million ($16.07 per share) from the March 1998 disposition of its 28 percent interest in Cowles Media Company. Excluding the effect of the prior year's disposition, net income for the first half of 1999 increased $4.2 million, or 4 percent; earnings per share also increased 4 percent to $11.08, from $10.67 in the first half of 1998.

Revenues for the first half of 1999 increased 7 percent to $1,077.6 million, from $1,009.7 million in the comparable period last year. Advertising revenues increased 1 percent, circulation and subscriber revenues increased 8 percent and other revenues increased 37 percent. The increase in circulation and subscriber revenues is due to growth at the cable division, resulting mostly from acquisitions completed after June 1998. 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 half of 1999 to $893.6 million from the corresponding period of 1998. The increase in costs and expenses is attributable to expenses arising from companies acquired after June 1998 (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 a 20 percent reduction in newsprint expense. The increase in depreciation expense is primarily due to the recently competed expansion of The Washington Post's printing facilities.

In the first half of 1999 operating income improved 1 percent to $184.0 million from $181.8 million in the same period last year.

Newspaper Division. Newspaper division revenues of $427.5 million in the first half of 1999 were up 2 percent over the comparable period of 1998; division operating income for the first half of 1999 totaled $89.6 million, a 3 percent increase over the prior year.

Advertising revenues for the division rose 2 percent in the period due mainly to increased rates. Advertising volume at The Washington Post totaled 1,559,400 inches, a 1 percent decline from 1,578,200 inches in the first half of 1998. Circulation revenues for the division declined 1 percent as compared to the same period in the prior year. Sunday circulation at The Post both declined 1 percent, while daily circulation remained essentially unchanged.

Operating expenses at the newspaper division benefited from a 20 percent decline in newsprint expense as compared to the first six months of 1998 due primarily to a decline in newsprint prices. This benefit was 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 $171.3 million were 2 percent less than revenues for the first six months of 1998; division operating income through the first six months of 1999 totaled $80.4 million, a decline of 3 percent as compared to the same period in 1998. The overall decrease in broadcast division operating results is due to softness in national advertising revenue partially offset by an increase in local advertising revenue.

Magazine Division. Magazine division revenue totaled $191.3 million for the first six months in 1999, a decrease of 4 percent for the first half of the year. Magazine division operating income for the first six months of 1999 totaled $26.7 million, a 15 percent increase over 1998.

The 4 percent decrease in revenue is attributable to one less special issue in 1999 at the domestic edition of Newsweek and lower revenues from the international editions of Newsweek. The 15 percent increase in operating income is attributable to additional pension credits and other favorable cost experience at Newsweek.

Cable Division. Cable division revenues of $163.9 million increased 19 percent in the first half of 1999; division

operating income before amortization expense of $45.3 million increased 23 percent over 1998. Division operating income after amortization expense improved 12 percent over the first half of 1998. The increase in operating income after amortization expense is due to higher subscriber levels, resulting mainly from system acquisitions, and slightly higher rates, offset in part by increased expenses from systems acquired after June 1998 (including amortization expense).

Education and Career Services. For the first six months of 1999, revenues totaled $118.5 million, an increase of 60 percent over 1998. The increase in revenues is mostly attributable to businesses acquired subsequent to the second quarter of 1998.

Division operating losses of $14.3 million during the first half of 1999 represent a 25 percent decrease from 1998. Division operating losses include approximately $8.8 million in losses arising from the opening of new Score! centers and HireSystems' expansion of its customer base. Operating results were also adversely affected by expenses arising from acquisitions, including amortization expense.

Other Businesses and Corporate Office. Revenues for other businesses totaled $5.1 million and $4.9 million in the first half of 1999 and 1998, respectively. Operating losses for other businesses and corporate office were $28.7 million for the first half of 1999 and $27.5 million for the first half of 1998. The increase in operating losses over 1998 is primarily 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 Earnings and Losses of Affiliates. The company's equity in losses of affiliates during the first half of 1999 was $1.8 million, compared with earnings of $0.9 million in the first six months of 1998. The decline in earnings of affiliates resulted primarily from 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 $11.8 million in the first six months of 1999, compared to $2.0 million in 1998. Included in other, net for the first half of 1998 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 through the first six months of 1999 increased to 39.2 percent from 37.9 percent

through the first six months of 1998. The lower state tax rate applicable to the company's sale of its interest Cowles Media Company during March 1998 resulted in the overall decline in the effective tax rate during 1998.

Financial Condition: Capital Resources and Liquidity

Acquisitions. In the first half of 1999, the company acquired various small businesses for approximately $28.4 million, including an accredited distance education institute that offers degrees in paralegal studies and legal nurse consulting and a provider of test preparation services for the United States Medical Licensing Exam.

Investments in Marketable Equity Securities. During the first six months of 1999, the company received $27.4 million from the sale of certain marketable equity securities.

At July 4, 1999, the fair value of the company's investment in marketable equity securities was $239.9 million, of which $183.4 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 six months of 1999, the company's capital expenditures totaled approximately $65.0 million, the most significant portion of which related to plant upgrades at the company's cable subsidiary. The company anticipates it will spend approximately $150.0 million throughout 1999 for property and equipment, primarily for various projects at the newspaper and cable divisions.

Stock Repurchases. During the first six months of 1999, the company repurchased 15,318 shares of its Class B common stock at a cost of approximately $8.4 million. Approximately 786,000 Class B common shares remain available for repurchases under a November 13, 1997 authorization by the Board of Directors.

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.

Throughout the first six months of 1999 the company also repaid an additional $25.1 million of commercial paper borrowings with cash generated from operations.

During the first half of 1999, the company had average borrowings outstanding of approximately $437.7 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 critical internal systems, however, have been identified as incapable of processing transactions beyond the Year 2000 the most significant of which include some of the revenue related business systems at The Washington Post and Newsweek. At Newsweek, the non-compliant systems have since been repaired and testing of such remediation has been completed. For the non-compliant systems at The Washington Post, which principally include the advertising and circulation billing systems, the remediation efforts are continuing and are presently expected to be completed and tested 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 85 percent complete as of the end of July 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 company anticipates that 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.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

At the Company's May 13, 1999, 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 31, 1999. 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-
George J. Gillespie III	1,739,250	-0-	-0-
Ralph E. Gomory	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	6,800,816	20,740	-0-
James E. Burke	6,803,751	17,805	-0-
Donald R. Keough	6,800,786	20,770	-0-
Barbara Scott Preiskel	6,804,722	16,834	-0-

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 - July 4, 1999

(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 12, 1999 /s/ Donald E. Graham

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

Date: August 12, 1999 /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	
	July 4, 1999	June 28, 1998	July 4, 1999	June 28, 1998
Number of shares of Class A and Class B Common stock outstanding at beginning of period	10,099	10,081	10,093	10,089
Issuance of shares of Class B common stock (weighted), net of forfeiture of re-stricted stock awards	3	10	8	8
Repurchase of Class B common stock (weighted)	(4)	(3)	(3)	(11)
Shares used in the computation of basic earnings per share	10,098	10,088	10,098	10,086
Adjustment to reflect dilution from common stock equivalents	42	48	43	46
Shares used in the computation Of diluted earnings per share	10,140	10,136	10,141	10,132
Net income available for common shares	$67,672	$63,543	$112,386	$270,940
Basic earnings per common share	$6.70	$6.30	$11.13	$26.86
Diluted earnings per common share	$6.67	$6.27	$11.08	$26.74

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This schedule contains summary financial information extracted from the Condensed Consolidated Statement of Income for the twenty-six weeks ended July 4, 1999 and the Condensed Consolidated Balance Sheet as of July 4, 1999 and is qualified in its entirety by reference to such financial statements.

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6-MOS
Jan-02-2000
Jul-4-1999
17,707
239,913
317,450
57,884
21,270
411,723
1,458,158
602,058
2,798,350
393,850
397,490
11,873
0
20,000
1,621,405
2,798,350
0
1,077,592
0
580,756
0
34,855
12,254
185,998
72,900
113,098
0
0
0
113,098
11.13
11.08