NEW YORK TIMES CO

FORM 10-Q
(Quarterly Report)

Filed 05/10/94 for the Period Ending 03/31/94

Address	620 EIGHTH AVENUE NEW YORK, NY 10018
Telephone	2125561234
CIK	0000071691
Symbol	NYT
SIC Code	2711 - Newspapers: Publishing, or Publishing and Printing
Industry	Printing & Publishing
Sector	Services
Fiscal Year	12/28

NEW YORK TIMES CO

FORM 10-Q
(Quarterly Report)

Filed 5/10/1994 For Period Ending 3/31/1994

Address	229 W 43RD ST
	NEW YORK, New York 10036
Telephone	212-556-1234
CIK	0000071691
Industry	Printing & Publishing
Sector	Services
Fiscal Year	12/31

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934.

For Quarter Ended	March 31, 1994
Commission file number	1-5837

THE NEW YORK TIMES COMPANY
(Exact name of registrant as specified in its charter)

NEW YORK	13-1102020
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

229 WEST 43RD STREET, NEW YORK, NEW YORK
(Address of principal executive offices)

10036
(Zip Code)

Registrant's telephone number, including area code 212-556-1234

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, and (2) has been subject to such filing requirements for the past 90 days. Yes X No .

Number of shares of each class of the registrant's common stock outstanding as of March 31, 1994 (exclusive of treasury shares):

Class A Common Stock 106,286,192 shares Class B Common Stock 430,181 shares

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994

INDEX

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994

PART I. FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31, 1994	1993
	(Dollars and shares in thousands except per share data)	
Revenues		
Advertising	$411,623	$313,528
Circulation	144,296	109,172
Other	33,593	31,782
Total	589,512	454,482
Production Costs		
Raw Materials	78,419	63,734
Wages and Benefits	132,032	101,144
Other	112,930	94,534
Total	323,381	259,412
Selling, General and Administrative Expenses	222,979	163,997
Total	546,360	423,409
Operating Profit	43,152	31,073
Interest Expense, Net of Interest Income	8,666	5,220
Income Before Income Taxes and Equity in Operations of Forest Products Group	34,486	25,853
Income Taxes	16,721	12,823
Income Before Equity in Operations of Forest Products Group	17,765	13,030
Equity in Operations of Forest Products Group	(30)	(2,142)
Net Income	$ 17,735	$ 10,888
Average Number of Common Shares Outstanding	106,856	79,734
Per Share of Common Stock		
Net Income	$ .17	$.14
Cash Dividends	.14	.14

See notes to condensed consolidated financial statements.

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 1994	December 31, 1993
	(Dollars in thousands)	
ASSETS		
Current Assets		
Cash and short-term investments . . .	$ 65,045	$ 42,058
Accounts receivable-net	274,305	264,218
Inventories		
Newsprint and magazine paper	40,133	38,691
Work-in-process, etc	10,154	8,580
Total inventories	50,287	47,271
Deferred subscription costs	39,449	32,597
Other current assets	49,731	107,009
Total current assets	478,817	493,153
Other Assets		
Investment in forest products group .	75,218	76,020
Property, plant and equipment (less accumulated depreciation of $591,998,000 in 1994 and $571,487,000 in 1993	1,119,198	1,112,024
Intangible assets acquired		
Cost in excess of net assets acquired (less accumulated amortization of $145,034,000 in 1994 and $136,442,000 in 1993)	1,239,267	1,247,140
Other intangible assets acquired (less accumulated amortization of $56,596,000 in 1994 and $53,564,000 in 1993)	169,075	173,813
Miscellaneous assets	112,334	113,054
TOTAL ASSETS	$3,193,909	$3,215,204

See notes to condensed consolidated financial statements.

(Continued) - 1

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEETS - (Continued)
(Unaudited)

	March 31, 1994	December 31, 1993
	(Dollars in thousands)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$123,443	$115,402
Notes payable	-	62,340
Payrolls	70,615	71,256
Accrued expenses	187,516	171,515
Unexpired subscriptions	152,054	130,627
Short-term debt	2,678	2,590
Total current liabilities	536,306	553,730
Other Liabilities		
Long-term debt	413,446	413,581
Capital lease obligations	45,945	46,482
Deferred income taxes	198,200	196,875
Other	402,795	403,869
Total other liabilities	1,060,386	1,060,807
Equity Put Options	2,198	-
Stockholders' Equity		
Capital shares	12,623	12,609
Additional capital	600,312	599,758
Earnings reinvested in the business	1,024,714	1,022,958
Common stock held in treasury, at cost	(42,630)	(34,658)
Total stockholders' equity	1,595,019	1,600,667
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$3,193,909	$3,215,204

See notes to condensed consolidated financial statements.

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

CASH PROVIDED (USED):	Three Months Ended March 31, 1994	1993
	(Dollars in thousands)	
OPERATING ACTIVITIES		
Net income	$ 17,735	$ 10,888
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	38,896	28,261
Deferred income taxes	1,325	(4,928)
Equity in operations of forest products group-net	195	2,577
Other-net	28,669	(4,917)
Net cash provided by operating activities	86,820	31,881
INVESTING ACTIVITIES		
Net proceeds on sale of BPI Communications, L.P.	52,992	-
Purchase of marketable securities	-	(39,944)
Additions to property, plant and equipment	(29,302)	(13,847)
Loans to former affiliate	(3,000)	(5,000)
Other-net	(584)	(1,926)
Net cash provided by(used in)investing activities	20,106	(60,717)
FINANCING ACTIVITIES		
Short-term borrowings - net	(62,340)	-
Long-term obligations and notes payable Reduction	(1,436)	(1,694)
Capital Shares		
Issuance	239	477
Repurchase	(5,510)	-
Dividends paid to stockholders	(14,990)	(11,163)
Other-net	98	-
Net cash used in financing activities	(83,939)	(12,380)
Increase (Decrease) in Cash and short-term investments	22,987	(41,216)
Cash and short-term investments at the beginning of the year	42,058	118,503
Cash and short-term investments at the end of the quarter	$65,045	$77,287

See notes to condensed consolidated financial statements.

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. General

a. Results for the interim periods should not be considered as indicative of results for a full year.

b. The information furnished, in the opinion of management, reflects all adjustments (which consist of normal recurring accruals) necessary for a fair presentation of results for the interim periods presented.

c. The 1994 amounts are subject to year-end audit.

2. Income Taxes

For the three months ended March 31, 1994 and 1993, income tax expense includes the reversal of deferred income taxes of $5,221,000 and $5,383,000 respectively. The principal reasons for the variance between the effective tax rate on income before income taxes and equity in operations of Forest Products Group and the Federal statutory rate (exclusive of the effects of the Company's interest in Madison Paper Industries ("Madison"), a partnership) are state and local taxes and the amortization of certain intangible assets acquired.

Equity in operations of Forest Products Group includes the income tax effects of the Company's interest in Madison and its equity in the operations of Canadian forest products companies. For the three months ended March 31, 1994 and 1993, income tax benefit included in equity in operations was $36,000 and $519,000 respectively . The Company's consolidated Federal income tax return includes the Company's interest in Madison.

3. Earnings Per Share

The computation of earnings per share data is not separately disclosed as such computation can be clearly determined from the Condensed Consolidated Statements of Income.

4. Cash and Short-Term Investments

For purposes of the Condensed Consolidated Statements of Cash Flows, the Company considers all highly liquid debt instruments purchased with maturities of three months or less to be cash equivalents. The Company has overdraft positions at certain banks caused by outstanding checks. These overdrafts have been reclassified to accounts payable.

For the three-month periods ended March 31, 1994 and 1993, the Company made cash payments for interest (net of amounts capitalized) totaling $13,847,000 and $1,884,000 respectively. Cash payments for income taxes for the three-month periods ended March 31, 1994 and 1993 totaled $5,295,000 and $5,729,000 respectively.

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Capital Investment Projects

In December 1993 the Company and the City of New York executed a lease agreement and related agreements, under which the Company will lease 31 acres of City-owned land in Queens, New York, on which The Times plans to build a state-of-the-art printing and distribution facility. The Company's preliminary estimate is that the cost of the new facility will be approximately $280,000,000 with construction to begin in the summer of 1994 and completion expected in 1997. The lease will continue for 25 years after the start of construction with an option to ultimately purchase the property. Construction of the facility is subject to approval of the Company's Board of Directors.

6. Staff Reductions and Union Negotiations

In April, The Newspaper Guild of New York ratified a collective bargaining agreement, which extends to the year 2000 and is the final in a series of long-term agreements reached with all of the major unions at The Times over the past two years. These agreements encompass wages, benefits, job security and other incentives. The agreements extend to all of The Times's current production and distribution facilities and to any new facilities which the Company might utilize.

In connection with these agreements and additional white-collar staff reductions for non-union employees, the Company recorded pre-tax charges ($35,400,000, or $.23 per share, in 1993, $28,000,000, or $.20 per share, in 1992 and $30,000,000, or $.22 per share, in 1989) for severance and related costs for staff reductions at The Times.

At March 31, 1994 and December 31, 1993, approximately $38,300,000 and $40,000,000, respectively, are included in accrued expenses on the accompanying Condensed Consolidated Balance Sheets, which represent the unpaid balance of these pre-tax charges.

7. Acquisition

On October 1, 1993, pursuant to an Agreement and Plan of Merger dated June 11, 1993, as amended as of August 12, 1993 (the "Merger Agreement"), a wholly-owned subsidiary of the Company was merged with Affiliated Publications, Inc. the parent company of The Boston Globe ("The Globe"), which became a wholly-owned subsidiary of the Company.

Pro forma operating results for the three months ended March 31, 1993 had the merger occurred at the beginning of that period are as follows: revenues of $556,819,000; net income of $8,844,000; and net income per share of $.08. This is not necessarily indicative of the combined results that would have occurred had the merger taken place at the beginning of that period, nor necessarily indicative of results that may be obtained in the future.

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(Concluded)

8. Stock Repurchase Program

On October 21, 1993, the Company announced authorized expenditures of up to $150,000,000 for repurchases of its Class A Common Stock. Under the program, purchases may be made from time to time either in the open market or through private transactions. The number of shares that may be purchased in market transactions may be limited as a result of The Globe transaction. Purchases may be suspended from time to time or discontinued. To date, the Company has repurchased approximately 601,000 shares of its Class A Common Stock at an average price of $27.13 per share.

9. Equity Put Options

In addition to the Company's stock repurchase program (see Note 8), the Company has sold put options in a series of private placements that entitle the holder, upon exercise, to sell one share of Class A Common Stock to the Company at a specified price. The equity put option balance on the accompanying condensed consolidated balance sheet at March 31, 1994, is the purchase price for 80,000 Class A Common Shares that the Company would be obligated to pay if all the options were exercised. The proceeds from the issuance of the put options ($98,000 as of March 31, 1994 and $500,000 to date) are accounted for as additional paid-in capital.

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Segment Information

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993
	(Dollars in thousands)	
REVENUES		
Newspapers	$468,924	$339,421
Magazines	96,466	94,955
Broadcasting/Information Services	24,122	20,106
Total	$589,512	$454,482
OPERATING PROFIT (LOSS)		
Newspapers	$45,072	$28,617
Magazines	166	3,226
Broadcasting/Information Services	4,071	3,632
Unallocated Corporate Expenses	(6,157)	(4,402)
Total	43,152	31,073
INTEREST EXPENSE, NET OF INTEREST INCOME	8,666	5,220
INCOME BEFORE INCOME TAXES AND EQUITY IN OPERATIONS OF FOREST PRODUCTS GROUP	34,486	25,853
INCOME TAXES	16,721	12,823
INCOME BEFORE EQUITY IN OPERATIONS OF FOREST PRODUCTS GROUP	17,765	13,030
EQUITY IN OPERATIONS OF FOREST PRODUCTS GROUP	(30)	(2,142)
NET INCOME	$17,735	$10,888

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS - (Continued)

Segment Information

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993
	(Dollars in thousands)	
DEPRECIATION AND AMORTIZATION		
Newspapers	$33,006	$20,826
Magazines	3,265	4,657
Broadcasting/Information Services	2,470	2,635
Corporate	155	143
Total	$38,896	$28,261

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS - (Continued)

The Company's largest source of revenues is advertising, which influences the pattern of the Company's quarterly consolidated revenues and is seasonal in nature. Traditionally, second-quarter and fourth-quarter advertising volume is higher than that which occurs in the first quarter. Advertising volume tends to be the lowest in the third quarter primarily because of the summer slow-down in many areas of economic activity. In addition, quarterly trends are affected by the overall economy and economic conditions that may exist in specific markets served by each of the Company's business segments.

Results of Operations - First Quarter of 1994
Compared with First Quarter of 1993

The Company reported first-quarter net income of $17.7 million, or $.17 per share, compared with net income of $10.9 million, or $.14 per share, in 1993. The higher 1994 net income was principally due to increases in advertising and circulation revenues at The New York Times ("The Times") and the Regional Newspaper Group, which were partially offset by softness in advertising at the Company's magazines. The 1994 per share amount was also affected by dilution from the October 1, 1993 acquisition of The Boston Globe ("The Globe"). Results for 1993 were adversely affected by $3.7 million pre-tax ($.02 per share) due to a March snowstorm, which disrupted delivery of The Times.

Consolidated revenues for the 1994 first quarter increased to $589.5 million compared with $454.5 million for the first quarter of 1993, due principally to the inclusion of The Globe, although revenues at The Times, Regional Newspapers and other operating groups also increased. The Company's costs and expenses rose to $546.4 million from $423.4 due to the inclusion of Globe operations and acquisition amortization and higher wages and benefits costs throughout the Company.

For the first quarter of 1994 the Company's operating profit rose to $43.2 million from $31.1 million in the 1993 first quarter, and operating profit before depreciation and amortization rose significantly to $82.0 million from $59.3 million in the 1993 quarter. Improved operating performances at The Times and Regional Newspapers and the contribution from The Globe principally accounted for the higher results. The Company anticipates that depreciation and amortization will approximate $160 million for the year 1994 as compared with $129 million in 1993.

Interest expense, net of interest income, rose to $8.7 million in the 1994 first quarter from $5.2 million last year due principally to borrowings incurred in connection with the Company's stock repurchase programs and the acquisition of The Globe. Since the inception of the stock repurchase programs in June of 1993, the Company has expended approximately $270.8 million and repurchased 10.8 million shares.

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Company's 1994 effective income tax rate was 48.5 percent compared with 49.6 percent in the 1993 first quarter. Increased nondeductible amortization of intangible assets (resulting from The Globe acquisition in October 1993) and a higher federal statutory tax rate increased the tax rate. However, more than offsetting these factors was a reduction of the proportion of such nondeductible amortization to pre-tax accounting income in 1994 as compared with 1993.

A discussion of the operating results of the Company's segments and equity interests follows:

Operating profit of the Newspaper Group was $45.1 million compared with $32.3 million in 1993, excluding the impact of the March 1993 snowstorm, on revenues of $468.9 million and $339.4 million respectively. The improved operating performance is due to a combination of higher advertising and circulation revenues, cost controls and the inclusion of The Globe in the 1994 quarter. The increase in revenues was principally due to inclusion of The Globe, although revenues at The Times and Regional Newspapers also increased.

Advertising volume at The Times for the first quarter of 1994 was 856,500 inches, up 2.8 percent over the 1993 quarter. The retail, national, classified and zoned categories each showed gains, and preprint distribution was up 3.4 percent. Average circulation of The Times for the six months ended March 31, 1994, as reported to the Audit Bureau of Circulation ("ABC"), was 1,188,000 copies on weekdays, down 42,200 copies from the same 1993 period and 1,767,800 copies on Sundays, down 44,700 copies.

At The Globe, advertising volume was 656,600 inches for the 1994 first quarter, up 7.4 percent over the 1993 first quarter. As with The Times, ad volume increased in all categories and preprint distribution also increased by 13.4 percent. Average circulation for the six months ended March 31, 1994, as reported to ABC, was 500,300 copies weekdays, down 4,500 copies and 815,300 copies Sundays, up 3,900 copies.

At the 28 regional newspapers that were in the Group for the entire 1994 and 1993 periods, advertising inches for the first quarter increased to 3.9 million inches, up 3.1 percent. The retail category was flat when compared with the 1993 first quarter, but the national, legal and classified categories all increased and preprint distribution was up 7.5 percent. For the six months ended March 31, 1994, average circulation for the same 28 newspapers as reported to ABC was 874,400 copies on weekdays, down 5,300 copies, and 878,200 copies on Sunday, up 600 copies. Circulation was 55,000 copies for the nondailies, down 2,100 copies.

The circulation numbers throughout the Newspaper Group were adversely affected by several factors which included newsstand and home delivery price increases, the harsh 1994 winter and the strength of circulation during the comparable 1993 ABC period, which included the 1992 Presidential election.

MANAGEMENT'S DISCUSSION AND ANALYSIS - (Continued)

The Magazine Group had first-quarter operating profit of $0.2 million in 1994 compared with $3.2 million in 1993 on revenues of $96.5 million and $95.0 million respectively. Exclusive of the amortization associated with the McCall's and Golf World (U.S.) acquisitions, the Group's first-quarter operating profit was $2.0 million in 1994 compared with $6.5 million in 1993's first quarter. Lower ad pages and the timing of certain promotion costs in the Company's Sports/Leisure Magazines as well as continuing softness in advertising in the consumer packaged goods category in the Women's Magazines affected the Group's quarterly comparisons.

The Broadcasting/Information Services Group operating profit was $4.1 million compared with $3.6 million in the 1993 first quarter, on revenues of $24.1 million and $20.1 million respectively. Higher advertising revenues at the Company's broadcasting properties accounted for the improved results.

Equity in operations (an after-tax amount) of the Forest Products Group for the first quarter of 1994 was break-even compared with a loss of $2.1 million in the 1993 quarter. The improvement resulted principally from the fact that the Company no longer records the operating losses for one of its mills as a result of a fourth quarter 1993 write-down of its investment in this Group. The amount of excess capacity in the industry has begun to diminish but there is still oversupply in the market. While some of the previously announced March 1, 1994, newsprint price increase has taken effect, it is too early to predict whether it will be fully realized.

Liquidity and Capital Resources

Net cash provided by operating activities of $86.8 million increased significantly over the 1993 first-quarter amount of $31.9 million. Stronger operations throughout the Company and the inclusion of The Globe contributed to the increase. Such cash was used primarily to modernize facilities and equipment, to pay dividends to stockholders, to repurchase shares of the Company's Class A Common Stock and to reduce short-term borrowings. The ratio of current assets to current liabilities was .89 at both March 31, 1994 and December 31, 1993, and long-term debt and capital lease obligations as a percentage of total capitalization was 22 percent at both March 31, 1994 and December 31, 1993.

In October 1993, the Company announced authorized expenditures of up to $150.0 million for repurchases of its Class A Common Stock. Under the program, purchases may be made from time to time either in the open market or through private transactions. The number of shares that may be purchased in market transactions may be limited as a result of The Globe transaction. Purchases may be suspended from time to time or discontinued. To date, the Company has repurchased approximately 601,000 shares of its Class A Common Stock at an average price of $27.13 per share under this program.

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (Concluded)

In December 1993 the Company and the City of New York executed a lease agreement and related agreements, under which the Company will lease 31 acres of City-owned land in Queens, New York, on which The Times plans to build a state-of-the-art printing and distribution facility. The Company's preliminary estimate is that the cost of the new facility will be approximately $280.0 million with construction to begin in the summer of 1994 and completion expected in 1997. Construction of the facility is subject to approval of the Company's Board of Directors.

The Company currently estimates that, exclusive of the Queens facility, capital expenditures for 1994 will range from $90.0 million to $110.0 million.

In connection with the 1991 divestiture of a jointly-owned affiliate, Spruce Falls Power and Paper Company, Limited, the Company committed to lend up to $26.5 million (C$30.0 million) to the new owners of the mill. Such loans will take place over a five-year period ending December 1996. To date, the Company has loaned approximately U.S. $23.5 million under the commitment.

In October 1993 the Company issued notes totaling $200.0 million to an insurance company with interest payable semi-annually. $100.0 million of five-year notes were issued at a rate of 5.50 percent, and the remaining $100.0 million were issued as six and one-half year notes at a rate of 5.77 percent.

In connection with the previously announced fourth-quarter 1993 charges totaling $35.4 million for staff reductions (see Note 6), the Company currently anticipates that the staff reductions and related expenditures will occur during 1994 and that the amounts of these charges will be recovered through reduced costs over a two-year period. The charges cover approximately 300 employees with an average annual wage and benefit cost of $110,000 per employee. The Company does not anticipate that its ongoing business operations will be affected by this reduction of staff and expects to fund the amounts through internally generated funds. Through March 31, 1994, approximately $3.4 million has been expended in connection with these charges.

In January 1994 a definitive agreement was reached regarding the sale of a partnership (BPI Communications, L.P.) in which the Company had a one- third interest. In February 1994, the Company received approximately $53.0 million, which was primarily utilized to repay notes payable, which totaled $62.3 million at December 31, 1993.

In addition to cash provided from operating activities, the Company has several established sources for future liquidity purposes, including several revolving credit and term loan agreements. At March 31, 1994, $150.0 million was available for borrowing by the Company under these agreements. The Company anticipates that during 1994 cash for operating, investing and financing activities will continue to come from a combination of internally generated funds and external financing.

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994
PART I. FINANCIAL INFORMATION

Item 4. Submission of Matters to a Vote of Security-Holders
(a) The Company's annual meeting of stockholders was held on April 19, 1994.

(c) The following matters were voted on at the annual meeting:

1. The stockholders (with Class A and Class B stockholders voting separately) elected all of management's nominees for election as Class A Directors and Class B Directors. The result of the vote taken was as follows:

	For	Withheld
Class A Directors:		
Louis V. Gerstner, Jr.	92,388,967	345,498
A. Leon Higginbotham, Jr.	92,406,945	327,520
Robert A. Lawrence	92,400,967	333,498
Charles H. Price II	92,411,644	322,821
Donald M. Stewart	92,416,315	318,150
Class B Directors:		
John F. Akers	403,572	0
Richard L. Gelb	403,572	0
Marian S. Heiskell	403,572	0
Ruth S. Holmberg	403,572	0
Walter E. Mattson	403,572	0
George B. Munroe	403,572	0
George L. Shinn	403,572	0
Arthur Ochs Sulzberger	403,572	0
Judith P. Sulzberger	403,572	0
William O. Taylor	403,572	0
Cyrus R. Vance	403,572	0

2. The stockholders (with Class A and Class B stockholders voting together) approved the amendment of the Company's Employee Stock Purchase Plan, approved by the stockholders of the Company on April 22, 1969, and amended on April 20, 1971, April 26, 1977, April 21, 1981, April 24, 1984 and April 18, 1989, to increase the number of shares sold thereunder by an additional 6,000,000. The result of the vote taken was as follows:

For	76,971,836
Against	8,169,440
Abstain	322,508
Total Against and Abstain*	8,491,948
Broker Non-Votes	7,674,253

* An abstention vote had the same effect as a vote against this matter.

PART II. OTHER INFORMATION

3. The stockholders (with Class A and Class B stockholders voting together) ratified the selection, by the Audit Committee of the Board of Directors, of Deloitte & Touche, independent certified public accountants, as auditors of the Company for the year ending December 31, 1994. The result of the vote taken was as follows:

For	92,713,027
Against	231,236
Abstain	193,773
Total Against and Abstain*	425,009

* An abstention vote had the same effect as a vote against this matter.

THE NEW YORK TIMES COMPANY
Form 10-Q
March 31, 1994

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 NEW YORK TIMES COMPANY
(Registrant)

Date: May 10, 1994 — *(Signature) /s/ D. L. Gorham*

David L. Gorham
Senior Vice President and
Chief Financial Officer

End of Filing