

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549/X/ Quarterly Report Under Section 13 and 15(d)  
of the Securities Exchange Act of 1934

or

/ / Transition Report Pursuant to Section 13 and 15(d)  
of the Securities Exchange Act of 1934For Quarter Ended October 29, 1994  
Commission file number 1-4908The TJX Companies, Inc.  
(Exact name of registrant as specified in its charter)DELAWARE  
(State or other jurisdiction of  
incorporation or organization) 04-2207613  
(I.R.S. Employer  
Identification No.)770 Cochituate Road  
Framingham, Massachusetts 01701  
(Address of principal executive offices) (Zip Code)(508)390-1000  
(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 .The number of shares of Registrant's common stock outstanding as of  
November 26, 1994: 72,409,202

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PART I FINANCIAL INFORMATION  
THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES  
STATEMENTS OF INCOME  
(UNAUDITED)  
DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Thirteen Weeks Ended	
	October 29, 1994	October 30, 1993
Net sales	\$1,011,879	\$959,683
Cost of sales, including buying and occupancy costs	750,927	697,341
Selling, general and administrative expenses	197,199	177,143
Interest on debt and capital leases	7,665	6,190
Income before income taxes	56,088	79,009
Provision for income taxes	23,300	31,288
Net income	32,788	47,721

Preferred stock dividends	1,789	1,789
Net income available to common shareholders	\$ 30,999	\$ 45,932
Primary and fully diluted earnings per common share:		
Net income	\$ .42	\$ .61
Cash dividends per common share	\$ .14	\$ .125

The accompanying notes are an integral part of the financial statements.

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PART I FINANCIAL INFORMATION  
THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES  
STATEMENTS OF INCOME  
(UNAUDITED)  
DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Thirty-Nine Weeks Ended October 29, 1994	October 30, 1993
Net sales	\$2,730,304	\$2,586,374
Cost of sales, including buying and occupancy costs	2,043,230	1,919,251
Selling, general and administrative expenses	546,813	491,162
Interest on debt and capital leases	18,868	15,971
Income before income taxes and cumulative effect of accounting changes	121,393	159,990
Provision for income taxes	50,440	63,627
Income before cumulative effect of accounting changes	70,953	96,363
Cumulative effect of accounting changes	-	(2,667)
Net income	70,953	93,696
Preferred stock dividends	5,367	5,367
Net income available to common shareholders	\$ 65,586	\$ 88,329
Primary and fully diluted earnings per common share:		
Income before cumulative effect of accounting changes	\$ .89	\$1.23
Cumulative effect of accounting changes	-	(.04)
Net income	\$ .89	\$1.19
Cash dividends per common share	\$ .42	\$.375

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THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES  
BALANCE SHEETS  
(UNAUDITED)  
IN THOUSANDS

ASSETS	October 29, 1994	January 29, 1994	October 30, 1993
Current assets:			
Cash and cash equivalents	\$ 26,247	\$ 58,102	\$ 47,184
Accounts receivable	68,552	30,639	50,847
Merchandise inventories	1,081,291	772,324	958,681
Prepaid expenses	24,980	20,791	28,751
Total current assets	1,201,070	881,856	1,085,463
Property, at cost:			
Land and buildings	114,423	110,793	106,993
Leasehold costs and improvements	292,954	256,929	247,670
Furniture, fixtures and equipment	440,568	398,106	376,449
	847,945	765,828	731,112
Less accumulated depreciation	371,192	326,685	311,251
	476,753	439,143	419,861
Other assets	16,607	13,744	17,152
Goodwill, net of amortization	90,624	92,627	93,286
<b>TOTAL ASSETS</b>	<b>\$1,785,054</b>	<b>\$1,427,370</b>	<b>\$1,615,762</b>
LIABILITIES			
Current liabilities:			
Short-term debt	\$ 118,970	\$ -	\$ 105,000
Current installments of long-term debt	6,175	5,936	5,458
Accounts payable	494,184	340,578	421,286
Accrued expenses and other current liabilities	284,543	239,733	247,569
Federal and state income taxes payable	20,456	5,406	19,413
Total current liabilities	924,328	591,653	798,726
Long-term debt exclusive of current installments:			
Real estate mortgages	39,614	42,823	44,320
Equipment notes	5,244	6,031	6,642
General corporate debt	182,330	162,000	162,000
Deferred income taxes	27,993	33,963	36,135
SHAREHOLDERS' EQUITY			
Preferred stock at face value, authorized 5,000,000 shares, par value \$1, issued and outstanding			
cumulative convertible stock of:			
- 250,000 shares of 8% Series A	25,000	25,000	25,000
- 1,650,000 shares of 6.25% Series C	82,500	82,500	82,500
Common stock, par value \$1, authorized 150,000,000 shares, issued and outstanding 72,409,433, 73,430,615 and 73,411,697 shares			
	72,409	73,431	73,412
Additional paid-in capital	266,412	284,744	281,534
Retained earnings	159,224	125,225	105,493
Total shareholders' equity	605,545	590,900	567,939
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$1,785,054</b>	<b>\$1,427,370</b>	<b>\$1,615,762</b>

The accompanying notes are an integral part of the financial statements.

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THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
(UNAUDITED)  
IN THOUSANDS

	Thirty-Nine Weeks Ended October 29, 1994	October 30, 1993
Cash flows from operating activities:		
Income before cumulative effect of accounting changes	\$ 70,953	\$ 96,363
Adjustments to reconcile income before cumulative effect of accounting changes to net cash (used in) operating activities:		
Depreciation and amortization	56,240	49,673
Loss on property disposals	3,276	1,487
Other	(2,660)	(6,026)
Changes in assets and liabilities:		
(Increase) in accounts receivable	(37,913)	(26,726)
(Increase) in merchandise inventories	(308,967)	(286,327)
(Increase) in prepaid expenses	(4,189)	(10,858)
Increase in accounts payable	153,606	95,508
Increase in accrued expenses and other current liabilities	43,153	5,374
Increase in income taxes payable	15,050	2,476
(Decrease) in deferred income taxes	(5,970)	(828)
Net cash (used in) operating activities	(17,421)	(79,884)
Cash flows from investing activities:		
Property additions	(94,482)	(89,334)
Cash flows from financing activities:		
Proceeds from borrowings of short-term debt	118,970	105,000
Proceeds from borrowings of long-term debt	20,500	37,000
Principal payments on long-term debt	(3,927)	(2,571)
Proceeds from sale and issuance of common stock, net	720	3,147
Common stock repurchased	(19,261)	-
Cash dividends	(36,954)	(32,865)
Net cash provided by financing activities	80,048	109,711
Net (decrease) in cash and cash equivalents	(31,855)	(59,507)
Cash and cash equivalents at beginning of year	58,102	106,691

The accompanying notes are an integral part of the financial statements.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS  
OF OPERATIONS AND FINANCIAL CONDITION

Thirteen Weeks (Third Quarter) and Thirty-Nine Weeks Ended October 29, 1994  
Versus Thirteen Weeks and Thirty-Nine Weeks Ended October 30, 1993

Net sales for the third quarter increased 5% to \$1,011.9 million up from \$959.7 million last year. For the nine months, net sales increased 6% to \$2,730.3 million up from \$2,586.4 million for the same period last year. The increase in sales for both periods is primarily attributable to new stores. Same store sales for the third quarter decreased by 1% and 10% for T.J. Maxx and Hit or Miss, respectively, and increased by 11% for Winners. For the nine months, same store sales were flat for T.J. Maxx, decreased 6% for Hit or Miss and increased 11% for Winners. In general, sales comparisons were impacted by unseasonably warm weather during the third quarter and by a general softness, industrywide, in apparel sales during both periods. Chadwick's sales increased by 8% and 1% for the third quarter and nine months, respectively. During the third quarter, Chadwick's experienced strong demand for its winter catalogs, however, year-to-date results reflect a poor performance by the spring catalog as well as a reduction in fulfillment rates on certain items from the summer catalog.

Net income for the third quarter was \$32.8 million, or \$.42 per common share versus last year's \$47.7 million, or \$.61 per common share. For the nine months, net income was \$71.0 million, or \$.89 per common share versus \$96.4 million, or \$1.23 per common share before the cumulative effect of accounting changes of \$2.7 million recorded in that period. Net income in the prior period, after the one-time charge for accounting changes, was \$93.7 million, or \$1.19 per common share.

The following table sets forth operating results expressed as a percentage of net sales:

	Percentage of Net Sales			
	13 Weeks Ended		39 Weeks Ended	
	10/29/94	10/30/93	10/29/94	10/30/93
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales, including				
buying and occupancy costs	74.2	72.7	74.8	74.2
Selling, general and				
administrative expenses	19.5	18.5	20.0	19.0
Interest on debt and capital				
leases	.8	.6	.7	.6
Income before income taxes				
and cumulative effect of				
accounting changes	5.5%	8.2%	4.5%	6.2%

Consolidated cost of sales, including buying and occupancy costs, as a percentage of net sales increased in both periods as compared to last year due to weak sales performance of apparel in the U.S. divisions. In addition, during the third quarter T.J. Maxx recorded increased markdowns versus the prior year.

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Selling, general and administrative expenses as a percentage of net sales increased in both periods, which reflects the weak sales performance. In addition, this percentage is impacted by the net operating results of T.K. Maxx, the Company's start-up United Kingdom venture.

The following table sets forth the operating results of the Company's major business segments: (unaudited)

(In Thousands)

Thirteen Weeks Ended	Thirty-Nine Weeks Ended
October 29, October 30,	October 29, October 30,

	1994	1993	1994	1993
Net sales:				
Off-price family apparel stores	\$ 803,653	\$752,953	\$2,146,930	\$1,996,116
Off-price women's specialty stores	87,273	94,939	268,198	279,728
Off-price catalog operation	120,953	111,791	315,176	310,530
	\$1,011,879	\$959,683	\$2,730,304	\$2,586,374
Operating income (loss):				
Off-price family apparel stores	\$ 71,377	\$ 86,577	\$ 164,980	\$ 174,775
Off-price women's specialty stores	(2,383)	3,068	(3,311)	6,794
Off-price catalog operation	3,798	5,141	8,881	18,736
	72,792	94,786	170,550	200,305
General corporate expense*	8,386	8,933	28,329	22,381
Goodwill amortization	653	654	1,960	1,963
Interest expense	7,665	6,190	18,868	15,971
Income before income taxes and cumulative effect of accounting changes	\$ 56,088	\$ 79,009	\$ 121,393	\$ 159,990

\* The periods ended October 30, 1993 include the net operating results of HomeGoods and Value Mart. The periods ended October 29, 1994 include the operating results of HomeGoods and T.K. Maxx. In addition, the 39 weeks ended October 29, 1994 include a reserve for the closing of the Value Mart operation.

The off-price family apparel stores segment recorded a decrease of 18% and 6% in operating profit in the third quarter and nine months, respectively. T.J. Maxx's performance was adversely affected by a continuing industrywide softness in U.S. apparel sales and by unseasonably warm weather in the third quarter, while in Canada, Winners had a strong performance in both periods. Hit or Miss, which has a narrower merchandise mix, was more directly impacted by the softness in U.S. apparel sales and recorded a decrease

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in operating profit in both periods.

Chadwick's of Boston experienced a decrease in operating income for both periods. During the third quarter, Chadwick's experienced strong demand for its winter catalogs, however, due to a tightened labor market, it experienced difficulties in gearing shipping levels to meet the increased demand. Year-to-date results were also impacted by a poor performance of the spring catalog as well as a reduction in fulfillment rates on certain items from the summer catalog.

Stores in operation at the end of the period are as follows:

	October 29, 1994	October 30, 1993
T.J. Maxx	539	502
Hit or Miss	508	500
Winners	34	27
HomeGoods	12	10
T.K. Maxx	4	-

#### Financial Condition

Cash flows from operating and financing activities for the nine months reflect increases in inventory, accounts payable, and short-term borrowings, which are primarily due to normal seasonal requirements. In addition, cash flows for the period ended October 30, 1993, reflect higher spending against the Ames reserve as well as an increase in income taxes paid due to the Ames cash settlement received in December 1992.

On August 16, 1994, the Company announced a stock repurchase program of up to \$100 million of the Company's common stock. During the third quarter, the Company purchased slightly more than 1 million of its common shares, representing approximately 1.5% of the Company's outstanding common shares. It is the Company's intention to repurchase additional shares over time

through open market purchases and through other transactions.

On September 12, 1994, the Company placed two series of notes totalling \$20.5 million under its Medium Term Notes (MTN) program.

A summary of the notes issued is as follows:

	Principal	Term	Interest Rate
Series 4	\$15.5 Million	3 Years	6.97%
Series 5	5.0 Million	10 Years	7.97%

The borrowings under this program are to support the Company's international and domestic new business development and capital expenditures. The Company simultaneously entered into foreign currency swap agreements in both Canadian dollars and British pounds sterling, in amounts equivalent to the MTN borrowings.

During the second quarter, the Company increased its unsecured committed short-term credit lines to \$300 million. These lines, when needed, are

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drawn upon or used as backup to the Company's commercial paper program. The Company believes that internally generated funds along with its ability to access external financing sources, will meet its needs.

The Company has available reserves for lease and other contingent liabilities associated with the 1988 sale of the Company's former Zayre Stores division to Ames Department Stores, Inc. and the Company believes that these reserves should be adequate to cover all reasonably expected liabilities that it may incur as a result of the Ames bankruptcy. On December 30, 1992, Ames emerged from bankruptcy pursuant to a plan of reorganization.

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1. The results for the first nine months are not necessarily indicative of results for the full fiscal year, because the Company's business, in common with the businesses of retailers generally, is subject to seasonal influences, with higher levels of sales and income generally realized in the second half of the year.
2. The preceding data are unaudited and reflect all normal recurring adjustments, the use of retail statistics, and accruals and deferrals among periods required to match costs properly with the related revenue or activity, considered necessary by the Company for a fair presentation of its financial statements for the periods reported, all in accordance with generally accepted accounting principles and practices consistently applied.
3. The Company has available reserves for lease and other contingent liabilities associated with the 1988 sale of the Company's former Zayre Stores division to Ames Department Stores, Inc. and the Company believes that these reserves should be adequate to cover all reasonably expected liabilities that it may incur as a result of the Ames bankruptcy. On December 30, 1992, Ames emerged from bankruptcy pursuant to a plan of reorganization.
4. The Company's cash payments for interest expense and income taxes are as follows: (in thousands)

	Thirty-Nine Weeks Ended	
	October 29,	October 30,
	1994	1993

Cash paid for:

Interest on debt and capital leases	\$14,242	\$11,763
Income taxes	43,841	61,988

5. Effective January 31, 1993, the Company adopted the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (SFAS No. 109). SFAS No. 109 requires the adjustment of deferred tax assets and liabilities to reflect the effect of enacted changes in tax laws or rates. In connection with the adoption of SFAS No. 109, the Company recorded as a cumulative effect of an accounting change, a gain of \$3,478,000, or \$.05 per share, which represents the net decrease to the net deferred tax liability as of January 31, 1993.
6. Effective January 31, 1993, the Company also adopted the Statement of Financial Accounting Standards No. 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions." This standard requires accrual for the cost of postretirement health care and life insurance benefits during the years that an employee provides services to the Company. The Company has elected to recognize the transition obligation in full as of January 31, 1993, and accordingly has recorded a one-time implementation charge of \$6,145,000, net of a tax benefit of \$3,937,000, as a cumulative effect of an accounting change. The Company's cash flows are not impacted by the new accounting.
7. On August 16, 1994, the Company authorized the repurchase of up to \$100 million of TJX common stock. During the third quarter, the Company

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purchased slightly more than 1 million of its common shares, representing approximately 1.5% of the Company's outstanding common shares. It is the Company's intention to repurchase additional shares over time through open market purchases or through other transactions.

8. On September 12, 1994, the Company placed two series of notes totalling \$20.5 million under its Medium Term Notes (MTN) program.

A summary of the notes issued is as follows:

	Principal	Term	Interest Rate
Series 4	\$15.5 Million	3 Years	6.97%
Series 5	5.0 Million	10 Years	7.97%

The borrowings under this program are to support the Company's international and domestic new business development and capital expenditures. The Company simultaneously entered into foreign currency swap agreements in both Canadian dollars and British pounds sterling, in amounts equivalent to the MTN borrowings.

Since the swap agreements are accounted for as a hedge against the

Company's investment in foreign subsidiaries, foreign exchange gains and losses on the agreements are recognized in shareholders' equity, offsetting translation adjustments associated with the Company's investment in foreign operations. The swap agreements contain rights of offset designed to reduce the Company's exposure to credit loss in the event of nonperformance by one of the counterparties. The counterparties to these agreements consist of a limited number of credit-worthy international financial institutions.

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PART II. Other Information

Item 6. Exhibits and Reports on Form 8-K

- (a) Exhibit 11 - Statement re Computation of Per Share Earnings
- (b) The Company did not file any reports on Form 8-K with the Securities and Exchange Commission during the quarter ended October 29, 1994.

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SIGNATURE

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 TJX COMPANIES, INC.  
(Registrant)

Date: December 9, 1994

/s/ Donald G. Campbell  
Donald G. Campbell, Senior Vice  
President - Finance, on behalf  
of The TJX Companies, Inc. and as  
Principal Financial and Accounting  
Officer of The TJX Companies, Inc.

COMPUTATION OF NET INCOME PER COMMON SHARE  
(UNAUDITED)  
DOLLARS IN THOUSANDS

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 29, 1994	October 30, 1993	October 29, 1994	October 30, 1993
The computation of net income available and adjusted shares outstanding follows:				
Net income	\$32,788	\$47,721	\$70,953	\$93,696
Less:				
Preferred stock dividends	-	-	(5,367)	(5,367)
Net income used for primary and fully diluted computation	\$32,788	\$47,721	\$65,586	\$88,329
Weighted average number of common shares outstanding	73,237,536	73,413,791	73,395,797	73,419,356
Add (where dilutive):				
Assumed exercise of those options that are common stock equivalents, net of treasury shares deemed to have been repurchased	256,765	743,864	420,975	743,862
Assumed exercise of convertible preferred stock	4,371,199	4,371,199	-	-
Adjusted shares outstanding, used for primary and fully diluted computation	77,865,500	78,528,854	73,816,772	74,163,218

This schedule contains summary financial information extracted from the statements of income and balance sheets and is qualified in its entirety by reference to such financial statements

	QTR-3	
	JAN-28-1995	
	OCT-29-1994	
	26,247,000	
	0	
	68,552,000	
	0	
	1,081,291,000	
	1,201,070,000	
	847,945,000	
	371,192,000	
	1,785,054,000	
924,328,000		
	227,188,000	
	72,409,000	
	0	
	107,500,000	
	425,636,000	
1,785,054,000		
	2,730,304,000	
2,730,304,000		
	2,043,230,000	
2,043,230,000		
546,813,000		
0		
18,868,000		
121,393,000		
50,440,000		
70,953,000		
	0	
	0	
	0	
	70,953,000	
	0.89	
	0.89	