FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 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 1934

For Quarter Ended April 30, 1994
Commission file number 1-4908

The TJX Companies, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE	04-2207613
(State or other jurisdiction of incorporation or organization)	(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 May 28, 1994: 73,456,447

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	
	April 30, 1994	May 1, 1993
Net sales	$851,736	$785,637
Cost of sales, including buying and occupancy costs	635,714	585,406
Selling, general and administrative expenses	177,609	157,931
Interest on debt and capital leases	5,479	4,746
Income before income taxes and cumulative effect of accounting changes	32,934	37,554
Provision for income taxes	13,565	14,897

Income before cumulative effect of accounting changes	19,369	22,657
Cumulative effect of accounting changes	-	(2,667)
Net income	19,369	19,990
Preferred stock dividends	1,789	1,789
Net income available to common shareholders	$ 17,580	$ 18,201
Primary and fully diluted earnings per common share:		
Income before cumulative effect of accounting changes	$ .24	$ .28
Cumulative effect of accounting changes	-	(.03)
Net income	$ .24	$ .25
Cash dividends per common share	$ .14	$.125

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

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

ASSETS	April 30, 1994	January 29, 1994	May 1, 1993
Current assets:			
Cash and cash equivalents	$ 30,287	$ 58,102	$ 46,949
Accounts receivable	49,609	30,639	37,456
Merchandise inventories	859,374	772,324	784,001
Prepaid expenses	29,859	20,791	30,875
Total current assets	969,129	881,856	899,281
Property, at cost:			
Land and buildings	112,841	110,793	87,596
Leasehold costs and improvements	265,649	256,929	227,137
Furniture, fixtures and equipment	405,557	398,106	357,700
	784,047	765,828	672,433
Less accumulated depreciation	340,542	326,685	292,177
	443,505	439,143	380,256
Other assets	13,636	13,744	9,578
Goodwill, net of amortization	91,883	92,627	94,680
TOTAL ASSETS	$1,518,153	$1,427,370	$1,383,795
LIABILITIES			
Current liabilities:			
Short-term debt	$ 10,000	$ -	$ -
Current installments of long-term debt	5,995	5,936	5,412
Accounts payable	400,091	340,578	392,837
Accrued expenses and other current liabilities	259,729	245,139	256,327
Total current liabilities	675,815	591,653	654,576
Long-term debt exclusive of current installments:			
Real estate mortgages	42,021	42,823	45,097
Equipment notes	5,900	6,031	7,399
General corporate debt	161,915	162,000	125,000
Deferred income taxes	34,587	33,963	36,687

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 73,455,447, 73,430,615 and 73,299,267 shares	73,455	73,431	73,299
Additional paid-in capital	285,172	284,744	280,538
Retained earnings	131,788	125,225	53,699
Total shareholders' equity	597,915	590,900	515,036
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$1,518,153	$1,427,370	$1,383,795

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

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

	Thirteen Weeks Ended	
	April 30, 1994	May 1, 1993
Cash flows from operating activities:		
Income before cumulative effect of accounting changes	$ 19,369	$ 22,657
Adjustments to reconcile income before cumulative effect of accounting changes to net cash (used in) operating activities:		
Depreciation and amortization	18,363	16,186
Loss on property disposals	2,500	265
Other	(61)	(1,024)
Changes in assets and liabilities:		
(Increase) in accounts receivable	(18,970)	(13,335)
(Increase) in merchandise inventories	(87,050)	(111,647)
(Increase) in prepaid expenses	(9,068)	(12,982)
Increase in accounts payable	59,513	67,059
Increase in accrued expenses and other current liabilities	14,590	480
Increase (decrease) in deferred income taxes	624	(276)
Net cash (used in) operating activities	(190)	(32,617)
Cash flows from investing activities:		
Property additions	(24,352)	(16,405)
Cash flows from financing activities:		
Proceeds from borrowings of short-term debt	10,000	-
Principal payments on long-term debt	(959)	(1,083)
Proceeds from sale and issuance of common stock, net	492	1,316
Cash dividends	(12,806)	(10,953)
Net cash (used in) financing activities	(3,273)	(10,720)
Net (decrease) in cash and cash equivalents	(27,815)	(59,742)
Cash and cash equivalents at beginning of year	58,102	106,691
Cash and cash equivalents at end of period	$ 30,287	$ 46,949

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

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

Thirteen Weeks (First Quarter) ended April 30, 1994 versus
Thirteen Weeks ended May 1, 1993

Net sales for the first quarter were $851.7 million, up 8% from $785.6 million last year. The sales increase is primarily attributable to new stores. Same store sales increased 2% and 13% for T.J. Maxx and Winners, respectively, while same store sales decreased by 1% at Hit or Miss. In general, sales comparisons were impacted by an earlier Easter and a general softness, industrywide, in apparel sales. Chadwick's of Boston had a difficult quarter as sales increased only 5%, compared to its first quarter last year in which they achieved an 87% increase in sales. Chadwick's results reflect a poor performance by the spring catalogs where sales ran well below plan.

Net income for the first quarter was $19.4 million, or $.24 per common share, versus last year's first quarter earnings of $22.7 million or $.28 per common share before the net cumulative effect of accounting changes of $2.7 million recorded in that period. Net income in the prior period, after the one-time net charge for accounting changes, was $20.0 million or $.25 per common share.

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

	Percentage of Net Sales 13 Weeks Ended	
	4/30/94	5/1/93
Net sales	100.0%	100.0%
Cost of sales, including buying and occupancy costs	74.6	74.5
Selling, general and administrative expenses	20.9	20.1
Interest on debt and capital leases	.6	.6
Income before income taxes and cumulative effect of accounting changes	3.9%	4.8%

Consolidated cost of sales, including buying and occupancy costs, as a percentage of net sales remained fairly constant year to year.

Selling, general and administrative expenses as a percentage of net sales increased primarily due to the weak sales performance at Chadwick's as well as the net operating results of T.K. Maxx, the Company's United Kingdom venture, and a reserve for the closing of the Value Mart operation.

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

	13 Weeks Ended (In Thousands)	
	April 30, 1994	May 1, 1993
Net sales:		
Off-price family apparel stores	$653,428	$593,740
Off-price women's specialty stores	89,476	88,296
Off-price catalog operation	108,832	103,601
	$851,736	$785,637
Operating income:		
Off-price family apparel stores	$ 46,679	$ 42,747
Off-price women's specialty stores	243	123
Off-price catalog operation	972	6,483
	47,894	49,353
General corporate expense*	8,828	6,398
Goodwill amortization	653	655
Interest expense	5,479	4,746

Income before income taxes and

cumulative effect of accounting changes	$ 32,934	$ 37,554

* General corporate expense includes the net operating results of HomeGoods and Value Mart in both periods. In addition, the thirteen weeks ended April 30, 1994 includes the net operating results of T.K. Maxx and a reserve for the closing of the Value Mart operation.

The off-price family apparel stores segment, T.J. Maxx and Winners, recorded a 9% increase in operating income. Hit or Miss, which has a narrower merchandise mix, was more directly impacted by the softness in apparel sales and posted only a modest increase in operating income versus last year's first quarter. Chadwick's of Boston experienced a decrease in operating income as compared to last year's increase of 86%, which was largely the result of a poor performance of the spring catalogs.

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

	April 30, 1994	May 1, 1993
T.J. Maxx	513	485
Hit or Miss	504	498
Winners	28	21
HomeGoods	10	6
T.K. Maxx	2	-

Financial Condition

Cash flows from operating and financing activities for the three months reflect increases in inventory, accounts payable, and short-term borrowings, which are primarily due to normal seasonal requirements. In addition for the period ended May 1, 1993, cash flows were impacted by an increase in income taxes paid due to the Ames settlement received in December 1992.

As of April 30, 1994, the Company has unsecured committed short-term credit lines totalling $200 million and is currently expanding these lines to $300 million. These lines, when needed, are 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The results for the first three 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)

Thirteen Weeks Ended

	April 30, 1994	May 1, 1993
Cash paid for:		
Interest on debt and capital leases	$1,201	$ 2,405
Income taxes	4,828	21,695

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.

PART II. Other Information

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

The Company held its Annual Meeting of Stockholders on June 7, 1994. The following matters were voted upon at the Annual Meeting:

Election of Directors	For	Withheld
Bernard Cammarata	63,116,655	430,787
Arthur F. Loewy	63,111,480	435,962
Robert F. Shapiro	63,121,259	426,183
Fletcher H. Wiley	63,121,276	426,166

In addition to those elected, the following are directors whose term of office continued after the Annual Meeting:

Michael H. Davis
Phyllis B. Davis
Sumner L. Feldberg
Stanley H. Feldberg
John M. Nelson
Burton S. Stern
Abraham Zaleznik

Proposal for the approval of certain terms of the Management Incentive Plan for purposes of Section 162(m) of the Internal Revenue Code.

For	61,802,552
Against	1,263,883
Abstain	481,007

Proposal for the approval of certain terms of the Long Range Performance Incentive Plan for purposes of Section 162(m) of the Internal Revenue Code.

For	61,809,216
Against	1,256,881
Abstain	481,345

Item 6(a). Exhibits

(11) Statement re Computation of Per Share Earnings

This statement is filed herewith.

Item 6(b). Reports on Form 8-K

The Company was not required to file a Current Report on Form 8-

K during the quarter ended April 30, 1994.

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: June 10, 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.

EXHIBIT 11

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

	Thirteen Weeks Ended April 30, 1994	Thirteen Weeks Ended May 1, 1993
The computation of net income available and adjusted shares outstanding follows:		
Net income	$19,369	$19,990
Less:		
Preferred stock dividends	(1,789)	(1,789)
Net income used for primary and fully diluted computation	$17,580	$18,201
Weighted average number of common shares outstanding	73,461,299	73,310,866
Add:		
Assumed exercise of those options that are common stock equivalents	615,533	797,943
Adjusted shares outstanding, used for primary and fully diluted computation	74,076,832	74,108,809