FORM 10-Q

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 1934

For Quarter Ended May 2, 1998
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 30, 1998; 158,581,150.

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	
	May 2, 1998	April 26, 1997
Net sales	$1,775,847	$1,560,150
Cost of sales, including buying and occupancy costs	1,330,261	1,202,619
Selling, general and administrative expenses	299,835	273,738
Interest expense (income), net	(42)	855
Income before income taxes	145,793	82,938
Provision for income taxes	58,026	34,477
Net income	87,767	48,461
Preferred stock dividends	1,250	2,625
Net income available to common shareholders	$ 86,517	$ 45,836

Earnings per share:		
Basic	$ .54	$ .29
Diluted	.52	.27
Cash dividends per common share	$ .06	$ .05

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

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

	May 2, 1998	January 31, 1998	April 26, 1997
ASSETS			
Current assets:			
Cash and cash equivalents	$ 327,391	$ 404,369	$ 397,127
Accounts receivable	90,691	60,735	91,528
Merchandise inventories	1,381,321	1,190,170	1,384,397
Prepaid expenses	47,707	27,357	16,486
Total current assets	1,847,110	1,682,631	1,889,538
Property, at cost:			
Land and buildings	113,099	108,729	103,067
Leasehold costs and improvements	494,072	480,964	436,692
Furniture, fixtures and equipment	633,526	611,470	548,903
	1,240,697	1,201,163	1,088,662
Less accumulated depreciation and amortization	545,821	515,027	445,415
	694,876	686,136	643,247
Other assets	22,845	36,645	41,186
Goodwill and tradename, net of amortization	202,785	204,220	214,560
TOTAL ASSETS	$2,767,616	$2,609,632	$2,788,531
LIABILITIES			
Current liabilities:			
Short-term debt	$ 6,972	$ -	$ 2,632
Current installments of long-term debt	22,779	23,360	26,234
Accounts payable	739,880	582,791	713,699
Accrued expenses and other current liabilities	547,995	553,643	581,972
Federal and state income taxes payable	85,098	57,863	43,051
Total current liabilities	1,402,724	1,217,657	1,367,588
Long-term debt exclusive of current installments			
Real estate mortgages	-	-	22,391
Promissory notes	1,045	1,127	1,985
General corporate debt	219,901	219,897	219,887
Deferred income taxes	2,670	6,859	8,685
SHAREHOLDERS' EQUITYPreferred stock at face value, authorized 5,000,000 shares, par value $1, issued and outstanding cumulative convertible stock of:			
670,900 shares of 7% Series E	67,090	72,730	150,000
Common stock, authorized 300,000,000 shares, par value $1, issued and outstanding 158,728,677; 159,901,247 and 79,720,729 shares	158,729	159,901	79,720
Additional paid-in capital	109,070	202,053	431,825
Retained earnings	806,387	729,408	506,450
Total shareholders' equity	1,141,276	1,164,092	1,167,995
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$2,767,616	$2,609,632	$2,788,531

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 May 2, 1998	Thirteen Weeks Ended April 26, 1997
Cash flows from operating activities:		
Net income	$ 87,767	$ 48,461
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	32,573	29,899
Property disposals	405	2,615
Other	(829)	1,942
Changes in assets and liabilities:		
(Increase) in accounts receivable	(29,956)	(34,253)
(Increase) in merchandise inventories	(191,151)	(324,892)
(Increase) in prepaid expenses	(20,350)	(107)
Increase in accounts payable	157,089	179,754
Increase (decrease) in accrued expenses and other current liabilities	(5,648)	4,926
Increase (decrease) in income taxes payable	27,235	(1,114)
Increase (decrease) in deferred income taxes	(1,469)	1,365
Net cash provided by (used in) operating activities	55,666	(91,404)
Cash flows from investing activities:		
Property additions	(39,341)	(33,763)
Proceeds from sale of other assets	8,338	-
Net cash (used in) investing activities	(31,003)	(33,763)
Cash flows from financing activities:		
Proceeds from borrowings of short-term debt	6,972	2,632
Principal payments on long-term debt	(663)	(1,056)
Common stock repurchased	(103,329)	-
Proceeds from sale and issuance of common stock, net	6,167	2,139
Cash dividends	(10,788)	(10,604)
Net cash (used in) financing activities	(101,641)	(6,889)
Net cash (used in) continuing operations	(76,978)	(132,056)
Net cash provided by discontinued operations	-	54,451
Net (decrease) in cash and cash equivalents	(76,978)	(77,605)
Cash and cash equivalents at beginning of year	404,369	474,732
Cash and cash equivalents at end of period	$ 327,391	$ 397,127

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 Ended May 2, 1998
Versus Thirteen Weeks Ended April 26, 1997

Historical earnings per share amounts have been restated to reflect the June 1997 two-for-one stock split. All reference to earnings per share amounts are diluted earnings per share unless otherwise indicated.

Net sales from continuing operations for the first quarter were $1,775.8 million, up 14% from $1,560.2 million last year. The increase in sales is attributable to an increase in same store sales, new stores and also the benefit associated with a shift in the Company's fiscal reporting period as last year's first quarter reporting period ended one week earlier than this year's first quarter reporting period. Same store sales, on a comparable 13 week basis, increased 6% at T.J. Maxx, 9% at Marshalls, 12% at Winners, 8% at T.K. Maxx and 8% at HomeGoods.

Net income for the first quarter was $87.8 million, or $.52 per common share, versus $48.5 million, or $.27 per common share last year.

The following table sets forth operating results expressed as a percentage of net sales (continuing operations):

Percentage of Net Sales
13 Weeks Ended

	5/2/98	4/26/97
Net sales	100.0%	100.0%
Cost of sales, including buying and occupancy costs	74.9	77.1
Selling, general and administrative expenses	16.9	17.5
Interest expense (income), net	-	.1
Income before income taxes	8.2%	5.3%

Cost of sales including buying and occupancy costs as a percent of net sales decreased from the prior year. This improvement reflects improved merchandise margins at T.J. Maxx and Marshalls, strong inventory management and the strong growth in sales.

Selling, general and administrative expenses, as a percentage of net sales, decreased from the prior year. The improvement in this ratio is primarily due to the strong sales performance.

Interest expense (income), net, includes $5.9 million of interest income this year versus $6.2 million last year. Gross interest expenses decreased

due to the early write off of deferred financing costs associated with the Company's replacement, in September 1997, of its former revolving credit agreement, as well as the benefit of reduced fees associated with the new agreement.

The Company's effective income tax rate is 39.8% for the first quarter of fiscal 1999 versus 41.6% in the first quarter last year. This reduction is due to a lower effective state income tax rate, the impact of foreign operations and a favorable tax benefit associated with a charitable donation of appreciated property.

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

	Thirteen Weeks Ended	
	May 2, 1998	April 26, 1997
	(In Thousands)	
Net sales:		
Off-price family apparel stores	$1,750,465	$1,539,757
Off-price home fashion stores	25,382	20,393
	$1,775,847	$1,560,150
Operating income (loss):		
Off-price family apparel stores	$ 167,361	$ 106,203
Off-price home fashion stores	(2,256)	(2,833)
	165,105	103,370
General corporate expense	18,701	18,924
Goodwill amortization	653	653
Interest expense (income), net	(42)	855
Income before income taxes	$ 145,793	$ 82,938

The off-price family apparel stores segment, T.J. Maxx, Marshalls, Winners, T.K. Maxx and A.J. Wright significantly increased its operating income. These results reflect strong inventory management and the strong sales performance on top of strong gains in the prior year. General corporate expense includes a charge of $4 million this year versus $10 million last year associated with a deferred compensation award, initially denominated in shares of the Company's common stock, granted to the Company's Chief Executive Officer in the first quarter of fiscal 1998.

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

	May 2, 1998	April 26, 1997
T.J. Maxx	587	577
Marshalls	462	457
Winners	79	68
HomeGoods	25	21
T.K. Maxx	31	20

Financial Condition

Cash flows from operating activities for the three months reflect increases in inventories and accounts payable that are primarily due to normal seasonal requirements and are largely influenced by the change in inventory from year-end levels. Cash generated from operations has allowed the Company to maintain a strong cash position.

In February 1998, the Company completed its $250 million stock buyback program initiated in June 1997, and announced its intention to purchase an additional $250 million of the Company's common stock. During the first quarter ended May 2, 1998, the Company repurchased a combined total of 2.4 million shares at a cost of $103.3 million.

On April 8, 1998, the Company approved a second two-for-one stock split to be effected in the form of a 100% stock dividend which was subject to approval by the shareholders of an increase in the number of authorized shares of the Company's common stock. On June 2, 1998, the shareholders approved a proposed increase in the number of authorized shares of common stock making the two-for-one stock split effective. The split will be paid on June 25, 1998 to shareholders of record June 11, 1998. During the Company's second quarter reporting period, the Company will reflect the issuance of the new shares and all historical earnings per share amounts will be restated to reflect the June 1998 two-for-one stock split. Earnings per share amounts presented in these financial statements are presented on a pre-June 1998 stock split basis.

The Company has developed plans to address issues related to the impact on its computer systems of the year 2000. Financial and operational systems have been assessed and plans have been developed to address systems modification requirements. The Company expects to spend the aggregate of approximately $10 million on conversion costs, primarily in fiscal years 1998 and 1999. There can be no guarantee that a failure to resolve a year 2000 issue by the Company or a third party whose systems may interface with the Company, would not have a material effect on the Company.

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's cash payments for interest expense and income taxes are as follows:

	Thirteen Weeks Ended May 2, 1998	Thirteen Weeks Ended April 26, 1997
	(In Thousands)	
Cash paid for:		
Interest on debt	$ 2,699	$ 3,079
Income taxes	32,908	34,226

4. In October 1988, the Company completed the sale of its former Zayre Stores division to Ames Department Stores, Inc. ("Ames"). In April 1990, Ames filed for protection under Chapter 11 of the Federal Bankruptcy Code and in December 1992, Ames emerged from bankruptcy under a plan of reorganization.

   The Company remains contingently liable for the leases of most of the former Zayre stores still operated by Ames. In addition, the Company is contingently liable on a number of leases of the Hit or Miss division, the Company's former off-price women's specialty stores, sold on September 30, 1995. The Company believes that the Company's contingent liability on these leases will not have a material effect on the Company's financial condition.

   The Company is also contingently liable on certain leases of its former warehouse club operations (BJ's Wholesale Club and HomeBase), which was spun off by the Company in fiscal 1990 as Waban Inc. During fiscal 1998, Waban Inc. was renamed HomeBase, Inc. and spun-off its BJ's Wholesale Club division (BJ's Wholesale Club, Inc.). HomeBase, Inc., and BJ's Wholesale Club, Inc. are primarily liable on their respective leases and have indemnified the Company for any amounts the Company may have to pay with respect to such leases. In addition, HomeBase, Inc., BJ's Wholesale Club, Inc. and the Company have entered into agreements under which BJ's Wholesale Club, Inc. has substantial indemnification responsibility with respect to such HomeBase, Inc. leases. The Company is also contingently liable on certain leases of BJ's Wholesale Club, Inc. for which both BJ's Wholesale Club, Inc. and HomeBase, Inc. remain

liable. The Company believes that its contingent liability on the HomeBase, Inc. and BJ's Wholesale Club, Inc. leases will not have a material effect on the Company's financial condition.

5. In June 1997, the Company distributed a two-for-one stock split. All historical earnings per share have been restated to reflect the June 1997 stock split.

6. The computation of basic and diluted earnings per share is as follows:

	13 Weeks Ended	
	May 2, 1998	April 26, 1997
($'s in thousands except per share amounts)		
Net income (Numerator in diluted calculation)	$87,767	$48,461
Less preferred dividends	1,250	2,625
Net income available to common shareholders (Numerator in basic calculation)	$86,517	$45,836
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	159,666,683	159,272,616
Dilutive effect of stock options and awards	2,768,659	1,699,268
Dilutive effect of convertible preferred stock	7,719,831	16,195,546
Average common shares outstanding for diluted EPS	170,155,173	177,167,430
Basic earnings per share	$0.54	$0.29
Diluted earnings per share	$0.52	$0.27

7. The Company adopted Statement of Financial Accounting Standards No. 130, Reporting Comprehensive Income (SFAS No. 130), in the first quarter ended May 2, 1998. The components of other comprehensive income for the Company generally include foreign currency translation adjustments of its foreign subsidiaries (including related hedging activity) and unrealized gains and losses on marketable securities. Restatement of prior period information is required. The computation of comprehensive income follows:

	May 2, 1998	April 26, 1997
	(In Thousands)	
Net income	$87,767	$48,461
Other comprehensive income (loss) net of reclassification adjustments	(3,806)	(268)
Total comprehensive income	$83,961	$48,193

Cumulative other comprehensive income, included as a component of additional paid in capital, is as follows:

	May 2, 1998	January 31, 1998	April 26, 1997
		(In Thousands)	
Cumulative other comprehensive income (loss)	$(490)	$3,316	$(1,308)

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 2, 1998. The following were voted upon at the Annual Meeting:

Election of Directors	For	Withheld
Richard G. Lesser	140,838,986	1,785,450
John M. Nelson	140,843,145	1,781,291

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

Bernard Cammarata
Phyllis B. Davis
Dennis F. Hightower
Arthur F. Loewy
John F. O'Brien
Robert F. Shapiro
Willow B. Shire
Fletcher H. Wiley

Proposal for the approval to amend Article Fourth of the Company's Third Restated Certificate of Incorporation to increase the number of authorized shares of the Company's common stock from 300,000,000 to 600,000,000.

For	138,209,564
Against	4,198,054
Abstain	216,818
Broker non-votes	0

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 May 2, 1998.

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 16, 1998

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

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.

3-MOS
JAN-30-1999
MAY-02-1998
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90,691,000
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