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 April 26, 1997
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 24, 1997; 79,740,416.

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, 26 1997	April 27, 1996
Net sales	$1,560,150	$1,472,247
Cost of sales, including buying and occupancy costs	1,202,619	1,167,359
Selling, general and administrative expenses	273,738	251,151
Interest expense, net	855	14,362
Income from continuing operations before income taxes	82,938	39,375
Provision for income taxes	34,477	16,351
Income from continuing operations	48,461	23,024

Income from discontinued operations, net of income taxes	-	7,062
Net income	48,461	30,086
Preferred stock dividends	2,625	4,527
Net income available to common shareholders	$ 45,836	$ 25,559
Primary and fully diluted earnings per common share:		
Continuing operations	$ .54	$ .25
Net income	$ .54	$ .33
Cash dividends per common share	$ .10	$ .07

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

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

	April 26, 1997	January 25, 1997	April 27, 1996
ASSETS			
Current assets:			
Cash and cash equivalents	$ 397,127	$ 474,732	$ 191,413
Accounts receivable	91,528	57,275	75,394
Merchandise inventories	1,384,397	1,059,505	1,300,256
Prepaid expenses	16,486	16,379	18,876
Net current assets of discontinued operations	-	54,451	77,701
Total current assets	1,889,538	1,662,342	1,663,640
Property, at cost:			
Land and buildings	103,067	103,067	110,437
Leasehold costs and improvements	436,692	428,836	430,098
Furniture, fixtures and equipment	548,903	527,710	546,474
	1,088,662	1,059,613	1,087,009
Less accumulated depreciation and amortization	445,415	419,129	366,090
	643,247	640,484	720,919
Other assets	41,186	42,259	35,904
Goodwill and tradename, net of amortization	214,560	216,127	234,486
Net noncurrent assets of discontinued operations	-	-	51,119
TOTAL ASSETS	$2,788,531	$2,561,212	$2,706,068
LIABILITIES			
Current liabilities:			
Short-term debt	$ 2,632	$ -	$ 2,195
Current installments of long-term debt	26,234	27,140	88,728
Accounts payable	713,699	533,945	464,538
Accrued expenses and other current liabilities	581,972	577,046	659,408
Federal and state income taxes payable	43,051	44,165	8,911
Total current liabilities	1,367,588	1,182,296	1,223,780
Long-term debt exclusive of current installments			
Real estate mortgages	22,391	22,391	26,314
Promissory notes	1,985	2,135	3,159
General corporate debt	219,887	219,884	650,203

Deferred income taxes	8,685	7,320	17,071
SHAREHOLDERS' EQUITYPreferred 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
1,650,000 shares of 6.25% Series C	-	-	82,500
250,000 shares of 1.81% Series D	-	-	25,000
1,500,000 shares of 7% Series E	150,000	150,000	150,000
Common stock, authorized 150,000,000 shares, par value $1, issued and outstanding 79,720,729; 79,576,438 and 72,554,759 shares	79,720	79,576	72,554
Additional paid-in capital	431,825	429,017	269,518
Retained earnings	506,450	468,593	160,969
Total shareholders' equity	1,167,995	1,127,186	785,541
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$2,788,531	$2,561,212	$2,706,068

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 26, 1997	April 27, 1996
Cash flows from operating activities:		
Net income	$ 48,461	$ 30,086
Adjustments to reconcile net income to net cash (used in) operating activities:		
(Income) from discontinued operations	-	(7,062)
Depreciation and amortization	29,899	30,448
Property disposals	2,615	1,085
Other	1,942	(438)
Changes in assets and liabilities:		
(Increase) in accounts receivable	(34,253)	(20,250)
(Increase) in merchandise inventories	(324,892)	(41,768)
(Increase) in prepaid expenses	(107)	(2,470)
Increase in accounts payable	179,754	27,904

Increase (decrease) in accrued expenses and other current liabilities	4,926	(11,628)
(Decrease) in income taxes payable	(1,114)	(11,149)
Increase in deferred income taxes	1,365	4,407
Net cash (used in) operating activities	(91,404)	(835)
Cash flows from investing activities:		
Property additions	(33,763)	(16,415)
Net cash (used in) investing activities	(33,763)	(16,415)
Cash flows from financing activities:		
Proceeds from borrowings of short-term debt	2,632	2,195
Principal payments on long-term debt	(1,056)	(983)
Proceeds from sale and issuance of common stock, net	2,139	1,003
Cash dividends	(10,604)	(9,606)
Net cash (used in) financing activities	(6,889)	(7,391)
Net cash (used in) continuing operations	(132,056)	(24,641)
Net cash provided by discontinued operations	54,451	6,828
Net (decrease) in cash and cash equivalents	(77,605)	(17,813)
Cash and cash equivalents at beginning of year	474,732	209,226
Cash and cash equivalents at end of period	$ 397,127	$ 191,413

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 April 26, 1997 Versus Thirteen Weeks Ended April 27, 1996

Effective December 7, 1996, the Company sold its Chadwick's of Boston mail order operation to Brylane, L.P. This transaction was accounted for in the Company's fourth quarter for the fiscal year ended January 25, 1997. The operating results for Chadwick's for all periods prior to the sale have been presented as discontinued operations.

Net sales from continuing operations for the first quarter were $1,560.2 million, up 6% from $1,472.2 million last year. The increase in sales is primarily attributable to an increase in same store sales. Same store sales increased 2% at T.J. Maxx, 8% at Marshalls, 19% at Winners, 24% at T.K. Maxx and 9% at HomeGoods.

Income from continuing operations for the first quarter was $48.5 million, or $.54 per common share, versus $23.0 million, or $.25 per common share last year. Net income for the period ended April 27, 1996, after reflecting Chadwick's of Boston as a discontinued operation was $30.1 million or $.33 per common share.

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

	Percentage of Net Sales 13 Weeks Ended	
	4/26/97	4/27/96
Net sales	100.0%	100.0%
Cost of sales, including buying and occupancy costs	77.1	79.3
Selling, general and administrative expenses	17.5	17.1
Interest expense, net	.1	.9
Income from continuing operations before income taxes	5.3%	2.7%

Cost of sales including buying and occupancy costs as a percent of net sales decreased from the prior year. This improvement reflects the benefits of the Marshalls acquisition. Enhanced purchasing power has allowed the Company to pass on better values to its customers and has improved merchandise margins.

Selling, general and administrative expenses, as a percentage of net sales, increased from the prior year. This increase is attributable to a charge of $10 million associated with a deferred shares award granted under a new five year employment contract with the Company's Chief Executive Officer. This charge more than offset additional expense savings the Company had realized through the consolidation of certain administrative functions as a result of the Marshalls acquisition.

Interest expense, net, as a percentage of net sales, decreased from the prior year. The decrease is the result of the Company's prepayment of its 9 1/2% sinking fund debentures during the third quarter of fiscal 1997 and the $375 million term loan, incurred for the acquisition of Marshalls, during the fourth quarter of fiscal 1997. In addition, as a result of the Company's strong cash position, interest expense, net, includes $6.2 million of interest income this year versus $.8 million last year.

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

	(In Thousands)	
	Thirteen Weeks Ended	
	April 26, 1997	April 27, 1996
Net sales:		
Off-price family apparel stores	$1,539,757	$1,452,864
Off-price home fashion stores	20,393	19,383
	$1,560,150	$1,472,247
Operating income (loss):		
Off-price family apparel stores	$ 106,203	$ 67,057
Off-price home fashion stores	(2,833)	(2,570)
	103,370	64,487
General corporate expense	18,924	10,097
Goodwill amortization	653	653
Interest expense, net	855	14,362
Income from continuing operations before income taxes	$ 82,938	$ 39,375

The off-price family apparel stores segment, T.J. Maxx, Marshalls, Winners and T.K. Maxx significantly increased its operating income. This segment's increased operating results reflect the combined buying power of T.J. Maxx and Marshalls, as well as expense savings resulting from the consolidation of Marshalls. Winners more than doubled its operating income from the prior year. General corporate expense includes a charge for $10 million associated with a deferred shares award granted under a new five year employment contract with the Company's Chief Executive Officer.

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

	April 26, 1997	April 27, 1996
T.J. Maxx	577	590
Marshalls	457	494
Winners	68	57
HomeGoods	21	23
T.K. Maxx	20	9

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. Comparisons to fiscal 1997's first quarter are impacted by the Company's movement to a leaner inventory position during fiscal 1997. This inventory management along with the strong sales performance of fiscal 1997 resulted in higher inventory turnover and is the prime reason for the increase in accounts payable as of April 1997 versus April 1996. The Company's strong cash flow from operations since the Marshalls acquisition along with the proceeds from the sale of Chadwick's is the prime reason for the increase in cash at April 1997 versus April 1996.

During the fourth quarter of fiscal 1997, the Company completed the sale of its Chadwick's of Boston catalog division to Brylane, L.P. Total proceeds from the sale estimated at $300 million included cash, a 10-year $20 million Convertible Subordinated Note at 6% interest and Chadwick's consumer credit card receivables. The estimated cash proceeds received at closing will be adjusted to reflect the actual closing balance sheet of Chadwick's as of December 7, 1996. The Company assumes approximately $30 million will be paid to Brylane L.P. during fiscal 1998 and has reflected this estimated payable in accrued expenses. The results of Chadwick's for all periods prior to December 7, 1996 have been reclassified to discontinued operations. The cash provided by discontinued operations represents the collection of the remaining balance of the Chadwick's consumer credit card receivables outstanding as of January 1997.

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: (in thousands)

	Thirteen Weeks Ended	
	April 26, 1997	April 27, 1996
Cash paid (received) for:		
Interest on debt	$ 3,079	$ 6,967
Income taxes	34,226	31,507

4. In October 1988, the Company completed the sale of its former Zayre stores division to Ames Department Stores, Inc. ("Ames"). On April 25, 1990, Ames filed for protection under Chapter 11 of the Federal Bankruptcy Code and on December 30, 1992, Ames emerged from bankruptcy under a plan of reorganization. The Company is liable for certain amounts to be distributed under the plan for certain unassigned landlord claims under certain former Zayre store leases on which Zayre Corp. was liable as of the date of acquisition and which Ames has rejected.

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 in view of the nature of the leases and the fact that Ames and Hit or Miss are primarily liable, the Company's contingent liability on these leases will not have a material effect on the Company's financial condition. Accordingly, the Company believes its available reserves should be adequate to cover all reasonably expected liabilities associated with discontinued operations that it may incur.

The Company is also contingently liable on certain leases of Waban Inc., which was spun off by the Company in fiscal 1990. Since Waban is primarily liable and has indemnified the Company for any amounts the Company may have to pay with respect to such leases, the Company believes that its contingent liability on these leases will not have a material effect on the Company's financial condition. Waban announced

in April 1997 that it would renew its efforts to consummate a spin-off of its BJ's Wholesale Club division. In the event of such spin-off, Waban will continue to be primarily liable on such leases. In addition, Waban, BJ's Wholesale Club, Inc., (the new corporation that would acquire the assets of Waban's BJ's Wholesale Club division) and the

Company have entered into agreements under which BJ's Wholesale Club, Inc., will have substantial indemnification responsibility with respect to such leases upon consummation of the spin-off. Accordingly, the Company believes that its contingent liability on these leases upon such spin-off will not have a material effect on the Company's financial condition.

5. During 1996, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 128 "Earnings per Share." This statement specifies the computation, presentation and disclosures for basic and dilutive earnings per share. The Company will implement the standard in its fourth quarter period for the fiscal year ended January 31, 1998. Using the new method for computing earnings per share, basic earnings per share and dilutive earnings per share would be as follows:

	Thirteen Weeks Ended April 26, 1997	April 27, 1996
Income from continuing operations:		
Basic	$ .58	$ .26
Dilutive	.55	.25
Net Income:		
Basic	$ .58	$ .35
Dilutive	.55	.35

6. On April 9, 1997, the Company approved a 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 3, 1997, the shareholders approved an 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 26, 1997 to shareholders of record June 11, 1997. During the Company's second quarter reporting period, the Company will reflect the issuance of the new shares by an increase in common stock outstanding with a corresponding decrease in additional paid-in capital and all historical earnings per share amounts will be restated to reflect the two-for-one stock split. Earnings per share amounts presented in these financials are presented on a pre-split basis.

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 3, 1997. The following were voted upon at the Annual Meeting:

Election of Directors	For	Withheld
Bernard Cammarata	69,745,051	427,747
Arthur F. Loewy	69,735,436	437,362
Robert F. Shapiro	69,742,926	429,872
Fletcher H. Wiley	69,744,319	428,479

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

Phyllis B. Davis
Dennis F. Hightower
Richard G. Lesser
John M. Nelson
John F. O'Brien
Willow B. Shire

Proposal for the approval to amend Article Fourth of the Company's Second Restated Certificate of Incorporation to increase the number of authorized shares of the Company's common stock from 150,000,000 to 300,000,000.

For	69,604,490
Against	315,383
Abstain	252,925
Broker non-votes	0

Proposal for approval to amend certain material terms of the Company's 1986 Stock Incentive Plan

For	62,709,031
Against	1,607,319
Abstain	310,962
Broker non-votes	5,545,486

Proposal for approval to amend certain material terms of the Company's Management Incentive Plan.

For	68,829,000
Against	1,036,951
Abstain	306,847
Broker non-votes	0

Proposal for approval to amend material terms of the Company's Long Range Performance Incentive Plan

For	68,702,511
Against	1,161,865
Abstain	308,422
Broker non-votes	0

Proposal to amend the Company's 1993 Non-Employee Director Stock Option Plan to extend the expiration date of the Plan.

For	58,261,935
Against	6,064,656
Abstain	300,721
Broker non-votes	5,545,486

Item 6(a) Exhibits

11 Statement re Computation of Per Share Earnings

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 26, 1997.

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, 1997

/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.

EXHIBIT 11

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

	Thirteen Weeks Ended April 26, 1997	Thirteen Weeks Ended April 27, 1996
The computation of net income available and adjusted shares outstanding follows:		
Net income	$ 48,461	$ 30,086
Less:		
Preferred stock dividends	-	(1,789)
Net income used for primary and fully diluted computation	$ 48,461	$ 28,297
Weighted average number of common shares outstanding	79,719,807	72,545,566
Add:		
Assumed exercise of those options that are common stock equivalents	849,634	1,053,810
Assumed exercise of convertible preferred stock	9,716,599	11,740,891
Adjusted shares outstanding, used for primary and fully diluted computation	90,286,040	85,340,267

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-31-1998
APR-26-1997
397,127,000
0
91,528,000
0
1,384,397,000
1,889,538,000
1,088,662,000
445,415,000
2,788,531,000
1,367,588,000
244,263,000
150,000,000
0
79,720,000
938,275,000
2,788,531,000
1,560,150,000
1,560,150,000
1,202,619,000
1,202,619,000
273,738,000
0
855,000
82,938,000
34,477,000
48,461,000
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48,461,000
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