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 July 29, 2000
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 August 26, 2000: 281,276,898

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	
	JULY 29, 2000	JULY 31, 1999 (As Restated)
Net sales	$2,258,174	$2,102,851
Cost of sales, including buying and occupancy costs	1,702,298	1,585,248
Selling, general and administrative expenses	364,474	330,481
Interest expense, net	5,074	1,964
Income before income taxes	186,328	185,158
Provision for income taxes	72,295	69,277
Net income	$ 114,033	$ 115,881
Earnings per share:		
Net income:		
Basic	$.39	$.37
Diluted	$.39	$.36
Cash dividends declared per share	$.04	$.035

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

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

	TWENTY-SIX WEEKS ENDED	
	JULY 29, 2000	JULY 31, 1999 (As Restated)
Net sales	$4,366,290	$4,033,357
Cost of sales, including buying and occupancy costs	3,256,338	3,004,040
Selling, general and administrative expenses	702,431	641,157
Interest expense, net	7,827	1,230
Income before income taxes and cumulative effect of accounting change	399,694	386,930
Provision for income taxes	155,081	148,775
Income before cumulative effect of accounting change	244,613	238,155
Cumulative effect of accounting change, net of income taxes	--	(5,154)
Net income	$ 244,613	$ 233,001
Earnings per share:		
Income before cumulative effect of accounting change:		
Basic	$.83	$.75
Diluted	$.83	$.74
Net income:		
Basic	$.83	$.73
Diluted	$.83	$.72
Cash dividends declared per share	$.08	$.07

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

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

	JULY 29, 2000	JANUARY 29, 2000	JULY 31, 1999
			(As Restated)
ASSETS			
Current assets:			
Cash and cash equivalents	$ 39,400	$ 371,759	$ 47,187
Accounts receivable	57,411	55,461	54,370
Merchandise inventories	1,690,933	1,229,587	1,603,339
Prepaid expenses and other current assets	80,264	43,758	70,821
Total current assets	1,868,008	1,700,565	1,775,717
Property at cost:			
Land and buildings	121,705	116,005	115,064
Leasehold costs and improvements	672,476	622,962	590,641
Furniture, fixtures and equipment	899,156	849,932	775,443
	1,693,337	1,588,899	1,481,148
Less accumulated depreciation and amortization	834,223	754,314	685,967
	859,114	834,585	795,181
Other assets	70,372	55,826	47,273
Deferred income taxes, net	34,988	23,143	29,914
Goodwill and tradename, net of amortization	187,912	190,844	195,402
TOTAL ASSETS	$ 3,020,394	$ 2,804,963	$ 2,843,487
LIABILITIES			
Current liabilities:			
Short-term debt	$ 297,384	$ --	$ 59,563
Current installments of long-term debt	185	100,359	100,535
Accounts payable	767,008	615,671	740,941
Accrued expenses and other current liabilities	617,073	607,348	582,828
Federal and state income taxes payable	21,449	42,990	22,056
Total current liabilities	1,703,099	1,366,368	1,505,923
Long-term debt exclusive of current installments:			
Promissory notes	19	73	203
General corporate debt	319,333	319,294	119,918
Commitments and contingencies			
SHAREHOLDERS' EQUITY			
Common stock, authorized 1,200,000,000 shares, par value $1, issued and outstanding 281,973,618; 299,979,363 and 315,989,375 shares	281,974	299,979	315,989
Accumulated other comprehensive income (loss)	(1,943)	(1,433)	(1,268)
Additional paid-in capital	--	--	--
Retained earnings	717,912	820,682	902,722
Total shareholders' equity	997,943	1,119,228	1,217,443
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 3,020,394	$ 2,804,963	$ 2,843,487

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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

	TWENTY-SIX WEEKS ENDED JULY 29, 2000	TWENTY-SIX WEEKS ENDED JULY 31, 1999 (As Restated)
Cash flows from operating activities:		
Net income	$ 244,613	$ 233,001
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Cumulative effect of accounting change	--	5,154
Depreciation and amortization	82,825	75,962
(Gain) on sale of other assets	(722)	--
Loss on property disposals	475	4,717
Other, net	7,061	(19,579)
Changes in assets and liabilities:		
(Increase) in accounts receivable	(1,950)	(10,250)
(Increase) in merchandise inventories	(461,346)	(402,637)
(Increase) in prepaid expenses and other current assets	(44,745)	(42,373)
(Increase) in deferred income taxes	(11,934)	(4,950)
Increase in accounts payable	151,337	123,782
(Decrease) in accrued expenses and other current liabilities	(39,401)	(30,794)
(Decrease) in income taxes payable	(21,541)	(41,277)
Net cash (used in) operating activities	(95,328)	(109,244)
Cash flows from investing activities:		
Property additions	(114,554)	(116,242)
Issuance of note receivable	(11,602)	--
Proceeds from sale of other assets	9,183	--
Net cash (used in) investing activities	(116,973)	(116,242)
Cash flows from financing activities:		
Proceeds from borrowings of short-term debt	297,384	59,563
Principal payments on long-term debt	(100,228)	(389)
Cash payments for repurchase of common stock	(298,663)	(244,794)
Proceeds from sale and issuance of common stock, net	3,672	17,877
Cash dividends paid	(22,223)	(20,828)
Net cash (used in) financing activities	(120,058)	(188,571)
Net (decrease) in cash and cash equivalents	(332,359)	(414,057)
Cash and cash equivalents at beginning of year	371,759	461,244
Cash and cash equivalents at end of period	$ 39,400	$ 47,187

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The results for the first six 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. On February 11, 2000, the Company adopted the provisions of the SEC's Staff Accounting Bulletin No. 101 related to layaway sales effective as of January 31, 1999. Accordingly, the Company restated its earnings for the first three quarters of the fiscal year ended January 29, 2000. The Company recorded a one-time, non-cash, after-tax charge of $5.2 million in the first quarter of fiscal 2000 for the cumulative effect of the accounting change. The prior periods presented in these Financial Statements have been restated and include the impact of the accounting change.

4. The Company's cash payments for interest and income taxes are as follows:

	TWENTY-SIX WEEKS ENDED	
	JULY 29, 2000	JULY 31, 1999
	(In Thousands)	
Cash paid for:		
Interest on debt	$ 16,083	$ 8,893
Income taxes	$186,564	$184,027

5. 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. 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.

The Company is also contingently liable on certain store leases of its former Hit or Miss division which was sold by the Company in September 1995.

6. The Company's comprehensive income for the periods ended July 29, 2000 and July 31, 1999 is presented below:

	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JULY 29, 2000	JULY 31, 1999 (As Restated)	JULY 29, 2000	JULY 31, 1999 (As Restated)
	(In Thousands)		(In Thousands)	
Net income	$ 114,033	$ 115,881	$ 244,613	$ 233,001
Other comprehensive income (loss):				
Foreign currency translation adjustment, net of hedging activity	(396)	(335)	(643)	261
Reclassification adjustment of unrealized loss on marketable securities	--	--	133	--
Comprehensive income	$ 113,637	$ 115,546	$ 244,103	$ 233,262

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

	THIRTEEN WEEKS ENDED	
	JULY 29, 2000	JULY 31, 1999 (As Restated)
	(Dollars in thousands) (except per share amounts)	
Net income (Numerator in earnings per share calculation)	$ 114,033	$ 115,881
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	290,885,089	317,158,089
Dilutive effect of stock options and awards	1,780,567	3,292,786
Average common shares outstanding for diluted EPS	292,665,656	320,450,875
Net income:		
Basic earnings per share	$ .39	$ .37
Diluted earnings per share	$ .39	$ .36

	TWENTY-SIX WEEKS ENDED JULY 29, 2000	TWENTY-SIX WEEKS ENDED JULY 31, 1999 (As Restated)
	(Dollars in thousands) (except per share amounts)	
Income before cumulative effect of accounting change (Numerator in earnings per share calculation)	$ 244,613	$ 238,155
Net income (Numerator in earnings per share calculation)	$ 244,613	$ 233,001
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	294,583,185	319,436,817
Dilutive effect of stock options and awards	1,801,979	3,519,324
Average common shares outstanding for diluted EPS	296,385,164	322,956,141
Income before cumulative effect of accounting change:		
Basic earnings per share	$ .83	$ .75
Diluted earnings per share	$ .83	$ .74
Net income:		
Basic earnings per share	$ .83	$ .73
Diluted earnings per share	$ .83	$ .72

8. During March 2000, the Company completed its $750 million stock repurchase program and announced its intention to repurchase an additional $1 billion of common stock over several years. During the six months ended July 29, 2000, the Company repurchased 18.4 million shares at a cost of $346.7 million. Since the inception of the $1 billion stock repurchase program, the Company has repurchased 15.7 million shares at a cost of $293.5 million.

9. During July 2000 the Company entered into a $250 million, 364-day revolving credit agreement. This is in addition to the Company's existing $500 million revolving credit facility. The terms of the new agreement are substantially the same as those of the existing agreement, as amended. The additional facility will be available for general corporate purposes, including the Company's stock repurchase program.

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

TWENTY-SIX WEEKS ENDED JULY 29, 2000 VERSUS TWENTY-SIX WEEKS ENDED JULY 31, 1999

All reference to earnings per share amounts are diluted earnings per share unless otherwise indicated. Results for the twenty-six weeks ended July 31, 1999 have been restated to reflect the change in accounting for layaway sales.

Net sales for the second quarter were $2,258.2 million, up 7% from $2,102.8 million for the second quarter last year. For the twenty-six week period net sales were $4,366.3 million, up 8% from $4,033.4 for the same period last year. The increase in sales for both periods is attributable to an increase in same store sales and new stores. Same store sales for the thirteen weeks were flat at Marmaxx (T.J. Maxx and Marshalls), increased 8% at Winners, 9% at T.K. Maxx, 5% at HomeGoods and 19% at A.J. Wright. Same store sales for the twenty-six week period increased 1% at Marmaxx, 10% at Winners, 8% at T.K. Maxx, 7% at HomeGoods and 22% at A.J. Wright. Consolidated same store sales increased 1% and 2% for the thirteen and twenty-six week periods ended July 29, 2000, respectively. Unseasonably cold weather in the Northeast and Midwest throughout most of the six month period this year, most significantly in May and June, had a negative impact on the apparel sales of Marmaxx.

Net income for the second quarter was $114.0 million, or $.39 per common share, versus $115.9 million, or $.36 per common share last year. For the twenty-six week period, income before cumulative effect of accounting change was $244.6 million, or $.83 per common share, versus $238.2 million, or $.74 per common share. After a $5.2 million after-tax charge for the cumulative effect of accounting change, net income for the twenty-six weeks ended July 31, 1999 was $233.0 million or $.72 per share.

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

	PERCENTAGE OF NET SALES			
	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JULY 29, 2000	JULY 31, 1999 (As Restated)	JULY 29, 2000	JULY 31, 1999 (As Restated)
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales, including buying and occupancy costs	75.4	75.4	74.6	74.5
Selling, general and administrative expenses	16.1	15.7	16.1	15.9
Interest expense, net	.2	.1	.1	--
Income before income taxes and cumulative effect of accounting change	8.3%	8.8%	9.2%	9.6%

Cost of sales including buying and occupancy costs as a percentage of net sales, remained constant for the quarter and increased slightly for the year-to-date period as compared to the comparable periods last year.

Marmaxx's cost of sales, as a percentage of net sales remained constant with last year in both periods, reflecting good inventory management.

Selling, general and administrative expenses as a percentage of net sales has increased over the comparable periods last year. This increase is primarily due to increased store payroll costs at Marmaxx as well as a moderation of the sales growth at this division.

Interest expense, net, for the twenty-six weeks ended this year includes interest income of $8.2 million versus $8.0 million of interest income last year. For the thirteen weeks ended, interest income was $3.4 million this year versus $3.5 million last year. The increase in interest expense, net over the comparable period last year is due to interest on the $200 million of 7.45% notes issued in December 1999.

The Company's effective income tax rate is 38.8% for both the three months and the six months ended July 29, 2000 versus 37.4% and 38.4% for comparable periods last year. Last year's effective tax rate included tax benefits associated with the TJX's Puerto Rico net operating loss carryforward.

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

	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JULY 29, 2000	JULY 31, 1999 (As Restated)	JULY 29, 2000	JULY 31, 1999 (As Restated)
	(In Thousands)		(In Thousands)	
Net sales:				
Off-price family apparel stores	$ 2,191,020	$ 2,059,924	$ 4,240,003	$ 3,952,157
Off-price home fashion stores	67,154	42,927	126,287	81,200
	$ 2,258,174	$ 2,102,851	$ 4,366,290	$ 4,033,357
Operating income (loss):				
Off-price family apparel stores	$ 203,515	$ 202,166	$ 429,299	$ 412,818
Off-price home fashion stores	(445)	(989)	643	(1,655)
	203,070	201,177	429,942	411,163
General corporate expense	11,016	13,402	21,116	21,698
Goodwill amortization	652	653	1,305	1,305
Interest expense, net	5,074	1,964	7,827	1,230
Income before income taxes and cumulative effect of accounting change	$ 186,328	$ 185,158	$ 399,694	$ 386,930

Some divisions are aggregated for segment reporting purposes. Presented below is a summary of additional operating statistics of TJX and its operating divisions:

U.S. DOLLARS IN MILLIONS	NET SALES THIRTEEN WEEKS ENDED JULY 29, 2000	NET SALES THIRTEEN WEEKS ENDED JULY 31, 1999 (As Restated)	OPERATING INCOME THIRTEEN WEEKS ENDED JULY 29, 2000	OPERATING INCOME THIRTEEN WEEKS ENDED JULY 31, 1999 (As Restated)	OPERATING MARGIN THIRTEEN WEEKS ENDED JULY 29, 2000	OPERATING MARGIN THIRTEEN WEEKS ENDED JULY 31, 1999 (As Restated)
TJX Consolidated	$2,258.2	$2,102.8	$203.1	$201.2	9.0%	9.6%
Marmaxx	$1,955.5	$1,880.6	$191.0	$194.3	9.8%	10.3%
Winners	$ 131.4	$ 107.0	$ 15.4	$ 12.7	11.7%	11.9%
T.K. Maxx	$ 85.5	$ 61.7	$ .7	$ (1.0)	.8%	(1.6)%
A.J. Wright	$ 18.6	$ 10.6	$ (3.6)	$ (3.8)	(19.4)%	(35.8)%
HomeGoods	$ 67.2	$ 42.9	$ (.4)	$ (1.0)	(.6)%	(2.3)%

U.S. DOLLARS IN MILLIONS	NET SALES TWENTY-SIX WEEKS ENDED JULY 29, 2000	NET SALES TWENTY-SIX WEEKS ENDED JULY 31, 1999 (As Restated)	OPERATING INCOME TWENTY-SIX WEEKS ENDED JULY 29, 2000	OPERATING INCOME TWENTY-SIX WEEKS ENDED JULY 31, 1999 (As Restated)	OPERATING MARGIN TWENTY-SIX WEEKS ENDED JULY 29, 2000	OPERATING MARGIN TWENTY-SIX WEEKS ENDED JULY 31, 1999 (As Restated)
TJX Consolidated	$4,366.3	$4,033.4	$429.9	$411.2	9.8%	10.2%
Marmaxx	$3,801.9	$3,620.1	$409.3	$401.3	10.8%	11.1%
Winners	$ 248.4	$ 198.2	$ 28.5	$ 20.8	11.5%	10.5%
T.K. Maxx	$ 158.0	$ 117.8	$ (1.0)	$ (2.6)	(.6)%	(2.2)%
A.J. Wright	$ 31.7	$ 16.1	$ (7.5)	$ (6.7)	(23.7)%	(41.6)%
HomeGoods	$ 126.3	$ 81.2	$ .6	$ (1.6)	.5%	(2.0)%

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

	JULY 29, 2000	JULY 31, 1999
T.J. Maxx	639	617
Marshalls	519	487
Winners	106	91
HomeGoods	60	39
T.K. Maxx	64	43
A.J. Wright	19	11
Total stores	1,407	1,288

FINANCIAL CONDITION

Cash flows from operating activities for the six 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.

Investing activities for the twenty-six weeks ended July 29, 2000 includes proceeds of $9.2 million from the sale of all of the shares of common stock of Manulife Financial. The shares were received by TJX as part of the demutualization of Manulife Financial in 1999. Investing activities also includes $11.6 million of advances under a construction loan agreement in connection with the expansion of TJX's leased home office facility.

During July 2000 TJX entered into a $250 million 364-day revolving credit agreement. This is in addition to our existing $500 million revolving credit agreement. The additional credit facility will be available for general corporate purposes, including our stock repurchase program. As of July 29, 2000, we had aggregate short-term borrowings of $297.4 million under all of our credit lines, including $3.4 million from our Canadian facility. Financing activities also include principal payments of $100 million due to the maturity of the 6 5/8% unsecured notes.

During March 2000, we completed our $750 million stock repurchase program and announced our intention to repurchase an additional $1 billion of common stock over several years. During the six months ended July 29, 2000, TJX repurchased 18.4 million shares at a total cost of $346.7 million. Since the inception of the $1 billion stock repurchase program, we have repurchased 15.7 million shares at a total cost of $293.5 million.

PART II. OTHER INFORMATION

Item 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Information with respect to matters voted on at the Company's Annual Meeting of Stockholders on June 6, 2000 (during the period covered by this report) was provided in the Company's Quarterly Report on Form 10-Q for the quarter ended April 29, 2000.

Item 6(a) EXHIBITS

10.1 Amendment No. 2 (entered into as of June 23, 2000) to the Credit Agreement dated as of September 18, 1997 is filed herewith.

Item 6(b) REPORTS ON FORM 8-K

The Company did not file a current report on Form 8-K during the quarter ended July 29, 2000.

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: September 11, 2000

/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 INDEX

EXH.	DESCRIPTION
10.1	Amendment No. 2 (entered into as of June 23, 2000) to the Credit Agreement dated as of September 18, 1997 is filed herewith.

Exhibit 10.1

CONFORMED COPY

AMENDMENT NO. 2 TO CREDIT AGREEMENT

This Amendment No. 2 (this "Amendment") is entered into as of June 23, 2000 by and among THE TJX COMPANIES, INC., a Delaware corporation (the "Borrower"), the financial institutions named herein (collectively, the "Lenders") and BANK ONE, NA (formerly The First National Bank of Chicago), as one of the Lenders and in its capacity as administrative agent (the "Administrative Agent") on behalf of itself and the other Lenders.

RECITALS:

WHEREAS, the Borrower, the Lenders and the Administrative Agent entered into that certain Credit Agreement dated as of September 18, 1997 among the Borrower, the financial institutions named therein, The First National Bank of Chicago (n/k/a Bank One, NA), as Administrative Agent, and the other agents and co-agents thereunder, as amended by that certain Amendment and Waiver No.1 dated as of December 17, 1997 (as previously amended and as further amended, modified, supplemented or restated, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Administrative Agent and the Required Lenders amend the Credit Agreement as provided herein; and

WHEREAS, the Required Lenders and the Administrative Agent are willing to amend the Credit Agreement as provided herein on the terms and conditions set forth herein, it being expressly understood that this Amendment shall in no event constitute a waiver by the Lenders or the Administrative Agent of any breach of the Credit Agreement or any of the Lenders' or the Administrative Agent's rights or remedies with respect thereto;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. DEFINED TERMS. Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to such terms in the Credit Agreement.

2. AMENDMENT TO CREDIT AGREEMENT. Upon the effectiveness of this Amendment in accordance with the provisions of SECTION 4 below, the Credit Agreement is hereby amended as follows:

SECTION 6.16 of the Credit Agreement is hereby deleted in its entirety and replaced by the following:

6.16 MAXIMUM LEVERAGE RATIO. The Borrower shall not permit its Leverage Ratio to be greater than 75% as at the end of each fiscal quarter. The Leverage Ratio shall be calculated, in each case, determined as of the last day of each fiscal quarter based upon (A) for Funded Debt and Consolidated Net Worth, Funded Debt and Consolidated Net Worth as of the last day of each fiscal quarter and (B) for Consolidated Rentals, the actual amount for the four-quarter period ending on such day.

3. REPRESENTATIONS AND WARRANTIES OF THE BORROWER. The Borrower hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement as previously executed and as amended hereby, constitute legal, valid and binding obligations of the Borrower and are enforceable against the Borrower in accordance with their terms.

(b) Upon the effectiveness of this Amendment and after giving effect hereto, (i) the Borrower hereby reaffirms all covenants, representations and warranties made in the Credit Agreement as amended hereby, and agrees that all such covenants, representations and warranties shall be deemed to have been remade as of the effective date of this Amendment and (ii) no Default or Unmatured Default has occurred and is continuing.

4. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective and be deemed effective as of the date hereof (the "Effective Date") if, and only if, the Administrative Agent shall have received each of the following:

(a) duly executed originals of this Amendment from the Borrower and the Required Lenders;

(b) such other documents, instruments and agreements as the Agent may reasonably request.

5. REFERENCE TO AND EFFECT ON THE CREDIT AGREEMENT.

(a) Upon the effectiveness of this Amendment pursuant to SECTION 4 hereof, on and after the Effective Date each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import and each reference to the Credit Agreement in each Loan Document shall mean and be a reference to the Credit Agreement as modified hereby.

(b) Except as specifically waived or amended herein, all of the terms, conditions and covenants of the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of (a) any right, power or remedy of any Lender or the Administrative Agent under the Credit Agreement or any of the Loan Documents, or (b) any Default or Unmatured Default under the Credit Agreement.

6. CHOICE OF LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (INCLUDING 735 ILCS 105/5-1 ET SEQ. BUT OTHERWISE WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS) OF

THE STATE OF ILLINOIS, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

7. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original and all of which taken together shall constitute one and the same agreement.

8. HEADINGS. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Borrower, the Agent and the Lenders have executed this Amendment No. 2 as of the date first above written.

THE TJX COMPANIES, INC.

By: /s/ Mary B. Reynolds

Name: Mary B. Reynolds
Title: Vice President - Finance
Treasurer

BANK ONE, NA
(Main Office Chicago)
(formerly The First National Bank of Chicago),
as a Lender, as Administrative Agent,
as Swing Line Lender and as an Issuing Lender

By: /s/ John Runger

Name: John Runger
Title: Senior Vice President

FIRSTAR BANK, N.A.

By: /s/ Kirk A. Porter

Name: Kirk A. Porter
Title: Senior Vice President

STANDARD CHARTERED BANK

By:

Name:
Title:

CIBC WORLD MARKETS, CORP.

By: /s/ Dominic Sorresso

Name: Dominic Sorresso
Title: Executive Director

AMSOUTH BANK

By: /s/ Seth Butler

Name: Seth Butler
Title: Corporate Bank Officer

ABN AMRO BANK N.V.

By: /s/ Cameron D. Gateman

Name: Cameron D. Gateman
Title: Group Vice President

By: /s/ Donald Sutton

Name: Donald Sutton
Title: Vice President

BANK OF AMERICA, N.A.

By: /s/ Timothy H. Spanos

Name: Timothy H. Spanos
Title: Managing Director

FLEET NATIONAL BANK (formerly known as BankBoston, N.A.)

By: /s/ Susan L. Pardus-Galland

Name: Susan L. Pardus-Galland
Title: Director

KEYBANK NATIONAL ASSOCIATION

By: /s/ Francis W. Lutz, Jr.

Name: Francis W. Lutz, Jr.
Title: Portfolio Officer

MELLON BANK, N.A.

By: /s/ Richard T. Schaich

Name: Richard J. Schaich
Title: Vice President

THE BANK OF NEW YORK

By: /s/ Howard F. Bascom, Jr.

Name: Howard F. Bascom, Jr.
Title: Vice President

UNION BANK OF CALIFORNIA, N.A.

By: /s/ Theresa L. Rocha

Name: Theresa L. Rocha
Title: Vice President

PNC BANK, N.A.

By: /s/ Donald V. Davis

Name: Donald V. Davis
Title: Vice President

CITIZENS BANK OF MASSACHUSETTS

By:
Name:
Title:

NATIONAL WESTMINSTER BANK PLC

By: /s/ Andrew D. Hallett

Name: Andrew D. Hallett
Title: Senior Corporate Manager

THE CHASE MANHATTAN BANK

By: /s/ Thomas F. Bundy, Jr.

Name: Thomas F. Bundy, Jr.
Title: Vice President

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

5

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.

6-MOS
JAN-27-2001
JAN-30-2000
JUL-29-2000
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0.83