

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 29, 1995
Commission file number 1-4908

The 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
(Address of principal executive offices)

01701
(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 27, 1995: 72,401,326

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 29, 1995	April 30, 1994
Net sales	\$ 911,602	\$ 851,736
Cost of sales, including buying and occupancy costs	699,047	635,714
Selling, general and administrative expenses	188,635	177,609
Interest on debt and capital leases	8,863	5,479
Income before income taxes	15,057	32,934
Provision for income taxes	6,992	13,565
Net income	8,065	19,369

Preferred stock dividends	1,789	1,789
Net income available to common shareholders	\$ 6,276	\$ 17,580

Primary and fully diluted earnings per common share:

Net income	\$.09	\$.24
Cash dividends per common share	\$.14	\$.14

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

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

ASSETS	April 29, 1995	January 28, 1995	April 30, 1994
Current assets:			
Cash and cash equivalents	\$ 21,159	\$ 41,569	\$ 30,287
Accounts receivable	85,807	43,440	49,609
Merchandise inventories	1,076,064	937,729	859,374
Prepaid expenses	44,749	23,459	29,859
Total current assets	1,227,779	1,046,197	969,129
Property, at cost:			
Land and buildings	114,810	114,736	112,841
Leasehold costs and improvements	313,324	302,844	265,649
Furniture, fixtures and equipment	460,612	447,840	405,557
	888,746	865,420	784,047
Less accumulated depreciation	395,101	377,595	340,542
	493,645	487,825	443,505
Other assets	14,028	14,319	13,636
Goodwill, net of amortization	89,309	89,877	91,883
TOTAL ASSETS	\$1,824,761	\$1,638,218	\$1,518,153
LIABILITIES			
Current liabilities:			
Short-term debt	\$ 168,365	\$ 20,000	\$ 10,000
Current installments of			
long-term debt	31,364	31,306	5,995
Accounts payable	475,228	439,277	400,091
Accrued expenses and other			
current liabilities	274,079	267,682	259,729
Total current liabilities	949,036	758,265	675,815
Long-term debt exclusive of			
current installments:			
Real estate mortgages	76,692	77,550	42,021
Equipment notes	4,475	4,598	5,900
General corporate debt	157,330	157,330	161,915
Deferred income taxes	34,498	33,523	34,587
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, authorized 150,000,000			
shares, par value \$1, issued and			
outstanding 72,401,076, 72,401,254			
and 73,455,447, shares	72,401	72,401	73,455
Additional paid-in capital	267,575	267,937	285,172
Retained earnings	155,254	159,114	131,788
Total shareholders' equity	602,730	606,952	597,915
TOTAL LIABILITIES AND			
SHAREHOLDERS' EQUITY	\$1,824,761	\$1,638,218	\$1,518,153

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

	Thirteen Weeks Ended	
	April 29, 1995	April 30, 1994
Cash flows from operating activities:		
Net income	\$ 8,065	\$ 19,369
Adjustments to reconcile net income to net cash (used in) operating activities:		
Depreciation and amortization	21,063	18,363
Loss on property disposals	874	2,500
Other	(486)	(61)
Changes in assets and liabilities:		
(Increase) in accounts receivable	(42,367)	(18,970)
(Increase) in merchandise inventories	(138,335)	(87,050)
(Increase) in prepaid expenses	(21,290)	(9,068)
Increase in accounts payable	35,951	59,513
Increase in accrued expenses and other current liabilities	6,397	14,590
Increase in deferred income taxes	975	624
Net cash (used in) operating activities	(129,153)	(190)
Cash flows from investing activities:		
Property additions	(26,797)	(24,352)
Cash flows from financing activities:		
Proceeds from borrowings of short-term debt	148,365	10,000
Principal payments on long-term debt	(923)	(959)
Proceeds from sale and issuance of common stock, net	23	492
Cash dividends	(11,925)	(12,806)
Net cash provided by (used in) financing activities	135,540	(3,273)
Net (decrease) in cash and cash equivalents	(20,410)	(27,815)
Cash and cash equivalents at beginning of year	41,569	58,102
Cash and cash equivalents at end of period	\$ 21,159	\$ 30,287

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 (First Quarter) ended April 29, 1995 versus
Thirteen Weeks ended April 30, 1994

Net sales for the first quarter were \$911.6 million, up 7% from \$851.7 million last year. The sales increase is primarily attributable to new stores and, to a lesser extent, the inclusion of HomeGoods in this year's consolidated net sales. Same store sales decreased by 1% and 9% for T.J. Maxx and Hit or Miss, respectively, while Winners same store sales increased by 5%. Chadwick's experienced a 7% increase in sales. In general, sales were impacted by the continuing general softness, industrywide, in U.S. apparel sales.

Net income for the first quarter was \$8.1 million, or \$.09 per common share, versus last year's first quarter of \$19.4 million, or \$.24 per common share.

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

Percentage of Net Sales	
13 Weeks Ended	
4/29/95	4/30/94

Net sales	100.0%	100.0%
Cost of sales, including buying and occupancy costs	76.7	74.6
Selling, general and administrative expenses	20.7	20.9
Interest on debt and capital leases	.9	.6
Income before income taxes	1.7%	3.9%

Cost of sales, including buying and occupancy costs, as a percentage of net sales increased over last year primarily due to higher markdowns taken in the first quarter at T.J. Maxx.

Selling, general and administrative expenses, as a percentage of net sales, decreased as a result of operational improvements at Chadwick's.

Interest on debt and capital leases increased over the prior year due to additional borrowings under the Company's medium term note program, a \$45 million real estate mortgage placed on the Chadwick's fulfillment center in December 1994 and an increase in short-term borrowings.

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

	13 Weeks Ended (In Thousands)	
	April 29, 1995	April 30, 1994
Net sales:		
Off-price family apparel stores	\$ 700,714	\$ 653,428
Off-price women's specialty stores	81,172	89,476
Off-price catalog operation	116,611	108,832
Off-price home fashions stores	13,105	-
	\$ 911,602	\$ 851,736
Operating income:		
Off-price family apparel stores	\$ 32,911	\$ 46,679
Off-price women's specialty stores	(1,790)	243
Off-price catalog operation	5,261	972
Off-price home fashions stores	(1,529)	-
	34,853	47,894
General corporate expense*	10,280	8,828
Goodwill amortization	653	653
Interest expense	8,863	5,479
Income before income taxes	\$ 15,057	\$ 32,934

* General corporate expense for the thirteen weeks ended April 29, 1995 includes the net operating results of T.K. Maxx and the Cosmopolitan catalog. General corporate expense for the thirteen weeks ended April 30, 1994 includes the net operating results of HomeGoods and T.K. Maxx as well as a reserve for the closing of the Value Mart operation.

The off-price family apparel stores segment, T.J. Maxx and Winners, recorded a 30% decrease in operating income. This is attributable to weak apparel sales and higher markdowns at T.J. Maxx. Winners' operating income increased over last year's first quarter. Hit or Miss also recorded a decrease in operating income due to weakness in apparel sales. Chadwick's recorded a significant increase in operating income due to operational improvements, resulting in improved expense ratios, better customer service, and shipping goods on a more timely basis.

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

	April 29, 1995	April 30, 1994
T.J. Maxx	558	513
Hit or Miss	479	504
Winners	39	28

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. The increase in short-term borrowings also reflects an increase in accounts receivable due to a deferred customer billing program at Chadwick's, an increase in prepaid expenses due to a shift in the timing of certain catalog mailings at Chadwick's and lower than anticipated earnings in fiscal 1995 and the first quarter of fiscal 1996.

As of April 29, 1995, the Company has unsecured committed short-term credit lines totalling \$300 million and unsecured uncommitted short-term credit lines of \$115 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.

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 29, 1995	April 30, 1994
Cash paid for:		
Interest on debt and capital leases	\$3,971	\$1,201
Income taxes	3,518	4,828

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 6, 1995. The following matters were voted upon at the Annual Meeting:

Election of Directors	For	Withheld
Richard G. Lesser	61,602,216	292,608
John M. Nelson	61,594,280	300,544
Burton S. Stern	61,588,152	306,672

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

Bernard Cammarata
Phyllis B. Davis
Stanley H. Feldberg
Arthur F. Loewy

Robert F. Shapiro
Willow B. Shire
Fletcher H. Wiley
Abraham Zaleznik

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 29, 1995.

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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: June 7, 1995

/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	
	April 29, 1995	April 30, 1994
The computation of net income available and adjusted shares outstanding follows:		
Net income	\$ 8,065	\$19,369
Less:		
Preferred stock dividends	(1,789)	(1,789)
Net income used for primary and fully diluted computation	\$ 6,276	\$17,580
Weighted average number of common shares outstanding	72,402,468	73,461,299
Add:		
Assumed exercise of those options that are common stock equivalents	59,386	615,533
Adjusted shares outstanding, used for primary and fully diluted computation	72,461,854	74,076,832

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-27-1996	
	APR-29-1995	
		21,159,000
		0
		85,807,000
		0
		1,076,064,000
	1,227,779,000	
		888,746,000
		395,101,000
	1,824,761,000	
949,036,000		
		238,497,000
		72,401,000
		0
		107,500,000
		422,829,000
1,824,761,000		
		911,602,000
	911,602,000	
		699,047,000
		699,047,000
	188,635,000	
		0
		8,863,000
		15,057,000
		6,992,000
8,065,000		
		0
		0
		0
		8,065,000
		0.09
		0.09