

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, 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 August 26, 1995: 72,407,871

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, 1995	July 30, 1994
Net sales	\$848,945	\$775,240
Cost of sales, including buying and occupancy costs	657,682	583,386
Selling, general and administrative expenses	166,933	152,483
Interest on debt and capital leases	9,813	5,400
Income from continuing operations before income taxes	14,517	33,971
Provision for income taxes	6,804	14,176
Income from continuing operations	7,713	19,795

Discontinued operations:		
(Loss) from discontinued operations, net of income taxes	(855)	(999)
(Loss) on the disposal of discontinued operations, net of income taxes	(31,700)	-
Net income (loss)	(24,842)	18,796
Preferred stock dividends	1,789	1,789
Net income (loss) available (attributable) to common shareholders	\$(26,631)	\$ 17,007
Primary and fully diluted earnings per common share:		
Continuing operations	\$.08	\$.24
Discontinued operations	(.45)	(.01)
Net income (loss)	\$ (.37)	\$.23
Cash dividends per common share	\$.14	\$.14

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

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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, 1995	July 30, 1994
Net sales	\$1,679,375	\$1,537,500
Cost of sales, including buying and occupancy costs	1,292,119	1,149,434
Selling, general and administrative expenses	337,129	310,428
Interest on debt and capital leases	18,312	10,574
Income from continuing operations before income taxes	31,815	67,064
Provision for income taxes	14,592	27,801
Income from continuing operations	17,223	39,263
Discontinued operations:		
(Loss) from discontinued operations, net of income taxes	(2,300)	(1,098)
(Loss) on the disposal of discontinued operations, net of income taxes	(31,700)	-
Net income (loss)	(16,777)	38,165
Preferred stock dividends	3,578	3,578
Net income (loss) available (attributable) to common shareholders	\$ (20,355)	\$ 34,587
Primary and fully diluted earnings per common share:		
Continuing operations	\$.19	\$.48
Discontinued operations	(.47)	(.01)
Net income (loss)	\$ (.28)	\$.47
Cash dividends per common share	\$.28	\$.28

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	July 29, 1995	January 28, 1995	July 30, 1994
Current assets:			
Cash and cash equivalents	\$ 19,752	\$ 41,569	\$ 20,605
Accounts receivable	48,595	41,749	36,284
Merchandise inventories	1,092,143	890,593	912,972
Prepaid expenses	29,438	22,881	21,840
Net current assets of discontinued operations	11,937	10,731	6,293
Total current assets	1,201,865	1,007,523	997,994
Property, at cost:			
Land and buildings	114,899	114,736	113,774
Leasehold costs and improvements	277,197	251,387	226,989
Furniture, fixtures and equipment	408,049	380,806	355,717
	800,145	746,929	696,480
Less accumulated depreciation	328,634	297,019	278,580
	471,511	449,910	417,900
Other assets	16,354	14,244	13,797
Goodwill, net of amortization	88,639	89,877	91,224
Net noncurrent assets of discontinued operations	32,528	37,990	40,140
TOTAL ASSETS	\$1,810,897	\$1,599,544	\$1,561,055
LIABILITIES			
Current liabilities:			
Short-term debt	\$ 65,749	\$ 20,000	\$ 94,000
Current installments of long-term debt	33,987	31,306	6,119
Accounts payable	396,133	415,861	392,948
Accrued expenses and other current liabilities	299,870	252,424	225,491
Total current liabilities	795,739	719,591	718,558
Long-term debt exclusive of current installments:			
Real estate mortgages	72,462	77,550	40,446
Equipment notes	3,897	4,598	5,303
General corporate debt	357,193	157,330	161,830
Deferred income taxes	15,716	33,523	29,985
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 72,406,751, 72,401,254 and 73,459,528 shares			
	72,407	72,401	73,460
Additional paid-in capital	267,496	267,937	285,463
Retained earnings	118,487	159,114	138,510
Total shareholders' equity	565,890	606,952	604,933
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$1,810,897	\$1,599,544	\$1,561,055

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

	Twenty-Six Weeks Ended	
	July 29, 1995	July 30, 1994
Cash flows from operating activities:		
Net income (loss)	\$(16,777)	\$ 38,165
Adjustments to reconcile net income (loss) to net cash (used in) operating activities:		
Depreciation and amortization	37,589	31,584
Loss from discontinued operations	2,300	1,098
Loss on disposal of discontinued operations	31,700	-
Loss on property disposals	297	2,779
Other	(3,356)	(192)
Changes in assets and liabilities:		
(Increase) in accounts receivable	(6,846)	(7,645)
(Increase) in merchandise inventories	(201,550)	(192,730)
(Increase) in prepaid expenses	(6,557)	(1,878)
Increase (decrease) in accounts payable	(19,728)	84,283
(Decrease) in accrued expenses and other current liabilities	(4,070)	(1,406)
Increase (decrease) in deferred income taxes	1,950	(3,978)
Net cash (used in) operating activities	(185,048)	(49,920)
Cash flows from investing activities:		
Property additions	(57,518)	(52,876)
Cash flows from financing activities:		
Proceeds from borrowings of short-term debt	45,749	94,000
Proceeds from borrowings of long-term debt	199,861	-
Principal payments on long-term debt	(3,108)	(3,092)
Proceeds from sale and issuance of common stock, net	82	551
Cash dividends	(23,850)	(24,880)
Net cash provided by financing activities	218,734	66,579
Net cash (used in) continuing operations	(23,832)	(36,217)
Net cash provided by (used in) discontinued operations	2,015	(1,280)
Net (decrease) in cash and cash equivalents	(21,817)	(37,497)
Cash and cash equivalents at beginning of year	41,569	58,102
Cash and cash equivalents at end of period	\$ 19,752	\$ 20,605

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 (Second Quarter) and Twenty-Six Weeks Ended July 29, 1995
Versus Thirteen Weeks and Twenty-Six Weeks Ended July 30, 1994

On August 14, 1995, the Company signed an agreement to sell its women's specialty division, Hit or Miss, to an entity owned by a group of outside investors and management of that division. As a result of this transaction, the operating results of Hit or Miss for the current period and all prior periods are presented as discontinued operations for comparative purposes. The impact of the sale of the division, estimated to be an after-tax loss of \$31.7 million (net of tax benefits of \$19.8 million), is reflected as loss on disposal of discontinued operations. The loss on disposal includes an estimate of operating results of Hit or Miss from July 30, 1995 through the anticipated closing date of the transaction.

Net sales from continuing operations for the second quarter were \$848.9 million, up 10% from \$775.2 million last year. For the six months, net sales from continuing operations were \$1,679.4 million, up 9% from \$1,537.5 million for the same period 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 for the quarter decreased 2% for T.J. Maxx and increased 18% for Winners. For the

six months, same store sales decreased 2% for T.J. Maxx and increased 11% for Winners. Chadwick's experienced an increase in sales of 3% and 5% for the quarter and six months, respectively. In general, sales were impacted in both periods by the continuing general softness, industrywide, in U.S. apparel sales, continued promotional activity of other retailers and unusual weather in the second quarter.

Income from continuing operations for the second quarter was \$7.7 million, or \$.08 per common share, versus last year's \$19.8 million, or \$.24 per common share. The net loss for the second quarter after reflecting Hit or Miss as discontinued operations, was \$24.8 million, or \$.37 per common share, versus net income of \$18.8 million, or \$.23 per common share, last year. For the six months, income from continuing operations was \$17.2 million, or \$.19 per common share versus \$39.3 million, or \$.48 per common share. The net loss for the six months after reflecting Hit or Miss as discontinued operations was \$16.8 million, or \$.28 per common share, versus net income of \$38.2 million, or \$.47 per common share, for the same period last year.

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

	Percentage of Net Sales			
	13 Weeks Ended		26 Weeks Ended	
	7/29/95	7/30/94	7/29/95	7/30/94
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales, including buying and occupancy costs	77.5	75.2	76.9	74.7
Selling, general and administrative expenses	19.7	19.7	20.1	20.2
Interest on debt and capital leases	1.1	.7	1.1	.7
Income from continuing operations before income taxes	1.7%	4.4%	1.9%	4.4%

Consolidated cost of sales, including buying and occupancy costs, as a percentage of net sales increased in both periods over last year due to higher markdowns taken at T.J. Maxx.

Interest on debt and capital leases increased in both periods over the prior year due to additional long-term borrowings under the Company's medium term note program in September 1994, a \$45 million real estate mortgage placed on the Chadwick's fulfillment center in December 1994, and \$200 million of long-term notes issued in June 1995. In addition, interest expense reflects an increase in short-term borrowings, prior to receipt of the \$200 million borrowed in June.

The increase in the effective income tax rate in both periods reflects the impact of foreign operating losses for which tax benefits have not been recognized.

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

(In Thousands)

	Thirteen Weeks Ended July 29, 1995	July 30, 1994	Twenty-Six Weeks Ended July 29, 1995	July 30, 1994
Net sales:				
Off-price family apparel stores	\$742,032	\$689,849	\$1,442,746	\$1,343,277
Off-price catalog operation	87,602	85,391	204,213	194,223
Off-price home fashion stores	19,311	-	32,416	-
	\$848,945	\$775,240	\$1,679,375	\$1,537,500
Operating income (loss):				
Off-price family apparel stores	\$ 37,229	\$ 46,924	\$ 70,140	\$ 93,603
Off-price catalog operation	(1,128)	4,111	4,133	5,083
Off-price home fashion stores	(2,327)	-	(3,856)	-
	33,774	51,035	70,417	98,686
General corporate expense*	8,790	11,010	18,983	19,741
Goodwill amortization	654	654	1,307	1,307
Interest expense	9,813	5,400	18,312	10,574
Income from continuing operations before income taxes	\$ 14,517	\$ 33,971	\$ 31,815	\$ 67,064

* General corporate expense for the periods ended July 29, 1995 include the net operating results of T.K. Maxx and the Cosmopolitan catalog. General corporate expense for the periods ended July 30, 1994 include the net operating results of HomeGoods and T.K. Maxx.

The off-price family apparel stores segment, T.J. Maxx and Winners, recorded a decrease in operating profit of 21% and 25% for the second quarter and six months, respectively. This is attributable to weak apparel sales and increased markdowns at T.J. Maxx. Winners operating income increased in both periods. Chadwick's recorded a decrease in operating income in both periods due to a weak response to the summer catalog. Despite the weak sales performance, this division has made operational improvements leading to improved customer service.

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

	July 29, 1995	July 30, 1994
T.J. Maxx	565	520
Winners	42	29
HomeGoods	22	10
T.K. Maxx	6	2

Financial Condition

Cash flows from operating and financing activities for the six months reflect increases in inventory and short-term borrowings, which are primarily due to normal seasonal requirements and an increase in opportunistic purchases at T.J. Maxx for the fall selling season versus

that of the prior year. An increase in long-term debt is due to the Company's borrowing of \$100 million of 5 year notes at 6 5/8% and \$100 million of 10 year notes at 7%. Proceeds of these two notes initially used in part to reduce short-term borrowings will be used for the repayment of scheduled maturities of outstanding long-term debt, for new store and other capital expenditures and for general corporate purposes. Overall borrowing levels have increased primarily due to lower than anticipated earnings in fiscal 1995 and the first half of fiscal 1996.

As of July 29, 1995, the Company has unsecured committed short-term credit lines totalling \$330 million and unsecured uncommitted short-term credit lines of \$105 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.

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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. 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, including discontinued operations, are as follows: (in thousands)

	Twenty-Six Weeks Ended	
	July 29, 1995	July 30, 1994
Cash paid for:		
Interest on debt and capital leases	\$17,718	\$11,229
Income taxes	5,568	33,882

5. On August 14, 1995, the Company signed an agreement to sell the Hit or Miss division to members of Hit or Miss management and outside investors. Under the agreement, the Company will be responsible for the cost of closing 69 stores. The Company will receive \$3 million in cash and a seven-year, \$10 million Note with interest at 10%. The parties

expect to complete the transaction during September, 1995.

As a result of this transaction, the operating results of Hit or Miss, as well as the loss on the sale of the division, are presented as discontinued operations. The Company's results for the second quarter and first six months include an after-tax loss from discontinued operations of \$.9 million and \$2.3 million, respectively. The operating results of Hit or Miss for all prior periods have been reclassified as "Income (loss) from discontinued operations" for comparative purposes. The impact of the sale of the division, estimated to be an after-tax loss of \$31.7 million (net of tax benefits of \$19.8 million), is reflected as "Loss on disposal of discontinued operations." The loss on disposal includes an estimate of operating results of Hit or Miss through the anticipated closing date of the transaction.

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6. In June 1995, the Company filed a shelf registration statement with the Securities and Exchange Commission which provides for the issuance of up to \$250,000,000 of long-term debt. Upon completion of the filing, the Company then issued \$200 million of long-term notes. A summary of the notes issued is as follows:

	Principal	Term	Interest Rate
Note A	\$100 Million	5 Years	6 5/8%
Note B	100 Million	10 Years	7%

The proceeds, initially used in part to repay short-term borrowings, will be used by the Company for the repayment of scheduled maturities of outstanding long-term debt, for new store and other capital expenditures and for general corporate purposes.

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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, 1995 (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, 1995.

- Item 6. Exhibits and Reports on Form 8-K

(a) Exhibit 11 - Statement re Computation of Per Share Earnings

(b) On June 20, the Company filed a report on Form 8-K under which it filed a copy of its bylaws as amended on June 6, 1995. In addition, under the Form 8-K, a form of Underwriting Agreement was filed which related to the Company's issuance of \$200 million of long-term notes.

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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: September 12, 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.

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

	Thirteen Weeks Ended July 29, 1995	July 30, 1994	Twenty-Six Weeks Ended July 29, 1995	July 30, 1994
The computation of net income (loss) available and adjusted shares outstanding follows:				
Net income (loss)	\$(24,842)	\$18,796	\$(16,777)	\$38,165
Less:				
Preferred stock dividends	(1,789)	(1,789)	(3,578)	(3,578)
Net income (loss) used for primary and fully diluted computation	\$(26,631)	\$17,007	\$(20,355)	\$34,587
Weighted average number of common shares outstanding	72,406,751	73,459,548	72,407,447	73,462,483
Add (where dilutive):				
Assumed exercise of those options that are common stock equivalents, net of treasury shares deemed to have been repurchased	82,238	404,980	82,238	497,179
Adjusted shares outstanding, used for primary and fully diluted computation	72,488,989	73,864,528	72,489,685	73,959,662

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-27-1996	
	JUL-29-1995	
		19,752,000
		0
		48,595,000
		0
		1,092,143,000
		1,201,865,000
		800,145,000
		328,634,000
		1,810,897,000
		795,739,000
		433,552,000
		72,407,000
		0
		107,500,000
		385,983,000
1,810,897,000		
		1,679,375,000
		1,679,375,000
		1,292,119,000
		1,292,119,000
		337,129,000
		0
		18,312,000
		31,815,000
		14,592,000
		17,223,000
		(34,000,000)
		0
		0
		(16,777,000)
		(0.28)
		(0.28)

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.

12-MOS	9-MOS	9-MOS
JAN-28-1995	JAN-28-1995	JAN-28-1995
JAN-28-1995	JAN-28-1995	OCT-29-1994
	41,569,000	26,247,000
	0	0
	41,749,000	65,297,000
	0	0
	890,593,000	1,014,448,000
1,007,523,000	746,929,000	1,141,700,000
	297,019,000	729,136,000
	1,599,544,000	291,440,000
719,591,000	1,725,684,000	1,725,684,000
	864,958,000	
	239,478,000	227,188,000
	72,401,000	72,409,000
	0	0
	107,500,000	107,500,000
	427,051,000	425,636,000
1,599,544,000	1,725,684,000	
	3,489,146,000	2,462,106,000
3,489,146,000	2,462,106,000	2,462,106,000
	2,643,323,000	1,829,799,000
	2,643,323,000	1,829,799,000
	673,187,000	488,429,000
	0	0
	24,484,000	17,831,000
	148,152,000	126,047,000
	61,573,000	52,188,000
86,579,000	73,859,000	73,859,000
(3,960,000)	(2,906,000)	(2,906,000)
	0	0
	0	0
	82,619,000	70,953,000
	1.03	0.89
	1.03	0.89

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
		83,053,000
		0
		1,010,991,000
		1,166,957,000
		771,979,000
		313,201,000
		1,763,939,000
		888,214,000
		238,497,000
		72,401,000
		0
		107,500,000
		422,829,000
1,763,939,000		
		830,430,000
		830,430,000
		634,437,000
		634,437,000
		170,196,000
		0
		8,499,000
		17,298,000
		7,788,000
		9,510,000
		(1,445,000)
		0
		0
		8,065,000
		0.09
		0.09