

=====

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

-----

FORM 11-K

(X) Annual Report Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934  
For the Fiscal Year Ended December 31, 1993

OR

( ) Transition Report Pursuant to Section 15(d) of  
the Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-3822

A. Full title of the Plan:  
Campbell Soup Company Employee Savings and 401(k) Plan  
for Hourly-Paid Employees

B. Name of issuer of the securities held pursuant to the Plan and the  
address of its principal executive office:

Campbell Soup Company, Campbell Place, Camden, New Jersey 08103-1799

-----

This Form 11-K contains 15 pages including exhibits.  
An index to exhibits is on page 14.

Report of Independent Accountants

To the Administrative Committee  
and Participants of the Campbell Soup Company  
Savings and 401(k) Plan for Hourly-Paid Employees

In our opinion, the accompanying statements of net assets  
available for plan benefits and the related statements of  
changes in net assets available for plan benefits present  
fairly, in all material respects, the net assets available  
for plan benefits of Campbell Soup Company Savings and  
401(k) Plan for Hourly-Paid Employees at December 31, 1993  
and 1992, and the changes in its net assets available for  
benefits for the years then ended, in conformity with

generally accepted accounting principles. These financial statements are the responsibility of the Administrative Committee; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Administrative Committee, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information included as Exhibits 1 and 2 is presented for the purposes of additional analysis and is not a required part of the basic financial statements but is additional information required by ERISA. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PRICE WATERHOUSE  
 Philadelphia, PA 19103  
 April 15, 1994

3 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

CAMPBELL SOUP COMPANY SAVINGS AND 401(K) PLAN  
 FOR HOURLY-PAID EMPLOYEES

Statement of Net Assets Available for Plan Benefits  
 December 31, 1993  
 (000s omitted)

	Investment Programs - Notes 1 and 2						Total
	Campbell Soup Co. Stock	Phoenix Growth Fund	Vanguard Windsor Fund	Contract Income Fund	Vanguard US Treasury Portfolio	Participant Promissory Notes	
<b>ASSETS</b>							
Investments, at fair value.....	\$32,976	\$713	\$4,431		\$69		\$38,189
Deposits with insurance companies...				\$542			542
Short-term investment funds.....	53	19	52	881			1,005
Total investments	33,029	732	4,483	1,423	69		39,736
Loans to participants.....						\$1,325	1,325
<b>Receivables</b>							
Employer/participants' contributions.....	432	16	59	29	4		540
Other.....	118	3	6	18	12		157
Total receivables.....	550	19	65	47	16		697
<b>LIABILITIES</b>							
Payables.....	219		36	4			259
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	<b>\$33,360</b>	<b>\$751</b>	<b>\$4,512</b>	<b>\$1,466</b>	<b>\$85</b>	<b>\$1,325</b>	<b>\$41,499</b>

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

4 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

CAMPBELL SOUP COMPANY SAVINGS AND 401 (K) PLAN  
FOR HOURLY-PAID EMPLOYEES

Statement of Net Assets Available for Plan Benefits  
December 31, 1992  
(000s omitted)

	Investment Programs - Notes 1 and 2						Total
	Campbell Soup Co. Stock	Phoenix Growth Fund	Vanguard Windsor Fund	Contract Income Fund	Vanguard US Treasury Portfolio	Participant Promissory Notes	
<b>ASSETS</b>							
Investments, at fair value.....	\$29,647	\$589	\$3,551		\$33		\$33,820
Deposits with insurance companies...				\$825			825
Short-term investment funds.....	5	5	5	356			371
Total investments.....	29,652	594	3,556	1,181	33		35,016
Loans to participants.....						\$553	553
<b>Receivables</b>							
Employer/participants' contributions.....	436	15	58	26	3		538
Other.....	194	19	26	8		10	257
Total receivables.....	630	34	84	34	3	10	795
<b>LIABILITIES</b>							
Payables.....	52	2	6				60
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	<b>\$30,230</b>	<b>\$626</b>	<b>\$3,634</b>	<b>\$1,215</b>	<b>\$36</b>	<b>\$563</b>	<b>\$36,304</b>

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

5 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

CAMPBELL SOUP COMPANY SAVINGS AND 401(K) PLAN  
FOR HOURLY-PAID EMPLOYEES

Statement of Changes in Net Assets Available for Plan Benefits  
Year ended December 31, 1993  
(000s omitted)

	Investment Programs - Notes 1 and 2						Total
	Campbell Soup Co. Stock	Phoenix Growth Fund	Vanguard Windsor Fund	Contract Income Fund	Vanguard US Treasury Portfolio	Participant Promissory Notes	
<b>Additions to net assets attributed to:</b>							
<b>Investment income:</b>							
Unrealized appreciation (depreciation) in fair value of investments (Note 4).....	(\$1,364)	\$1	\$309				(\$1,054)
Net realized gain (loss) on sale of investments.....	721	2	21				744
Interest.....	9	1	1	\$74	\$1	\$28	114
Dividends.....	563	25	371				959
	(71)	29	702	74	1	28	763
<b>Contributions:</b>							
Employer.....	1,711	50	152	79	10		2,002
Participants.....	3,714	115	428	218	25		4,500
	5,425	165	580	297	35		6,502
<b>Transfers:</b>							
Promissory notes issuance.....	(1,029)	(26)	(118)	(35)		1,208	0
Promissory notes repayment.....	399	7	50	23		(479)	0
Other transfers.....	42	(29)	(5)	(52)	15	5	(24)
	(588)	(48)	(73)	(64)	15	734	(24)

Total additions	4,766	146	1,209	307	51	762	7,241
Deductions from net assets attributed to:							
Distributions.....	1,636	21	331	56	2		2,046
Net increase	3,130	125	878	251	49	762	5,195
Net assets available for plan benefits:							
Beginning of year.....	30,230	626	3,634	1,215	36	563	36,304
End of year.....	\$33,360	\$751	\$4,512	\$1,466	\$85	\$1,325	\$41,499

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

6 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

CAMPBELL SOUP COMPANY SAVINGS AND 401(K) PLAN  
FOR HOURLY-PAID EMPLOYEES

Statement of Changes in Net Assets Available for Plan Benefits  
Year ended December 31, 1992  
(000s omitted)

	Investment Programs - Notes 1 and 2						
	Campbell Soup Co. Stock	Phoenix Growth Fund	Vanguard Windsor Fund	Contract Income Fund	Vanguard US Treasury Portfolio	Participant Promissory Notes	Total
Additions to net assets attributed to:							
Investment income:							
Unrealized appreciation (depreciation) in fair value of investments (Note 4).....	(\$904)	\$6	\$270				(\$628)
Net realized gain(loss) on sale of investments.....	765	1	(6)				760
Interest.....	5			\$79	\$1	\$9	94
Dividends.....	654	19	227				900
	520	26	491	79	1	9	1,126
Contributions:							
Employer.....	1,557	43	186	84	15		1,885
Participants.....	3,353	121	418	226	5		4,123
	4,910	164	604	310	20		6,008
Transfers:							
Promissory notes issuance.....	(508)	(5)	(61)	(29)		603	0
Promissory notes repayment.....	38	1	5	3		(47)	0
Other transfers.....	342	(44)	(156)	(131)	19	(2)	28
	(128)	(48)	(212)	(157)	19	554	28
Total additions	5,302	142	883	232	40	563	7,162
Deductions from net assets attributed to:							
Distributions.....	2,970	35	256	147	4		3,412
Net increase	2,332	107	627	85	36	563	3,750
Net assets available for plan benefits:							
Beginning of year.....	27,898	519	3,007	1,130			32,554
End of year.....	\$30,230	\$626	\$3,634	\$1,215	\$36	\$563	\$36,304

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

7 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

CAMPBELL SOUP COMPANY SAVINGS AND 401(K) PLAN  
FOR HOURLY-PAID EMPLOYEES

NOTES TO FINANCIAL STATEMENTS  
December 31, 1993 and 1992

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Investments:

The assets of the Campbell Soup Company Savings and 401(k) Plan for Hourly-Paid Employees (the "Plan") are carried at fair value. The fair value of the Campbell Soup Company capital stock is based upon reported market information. Fair value for the Vanguard Windsor Fund, the Vanguard US Treasury Portfolio, and the Phoenix Growth Fund are determined by the net asset value of the shares as reported by the funds.

The Contract Income Fund is carried at cost which approximated the market value at December 31, 1993 and 1992, and the interest income on this investment option accrues directly to the fund. The Contract Income Fund is a collective investment trust arrangement with a portfolio of insurance contracts jointly held by the Plan and the Campbell Soup Company Savings and 401(k) Plan for Salaried Employees. Individual contract cost and related interest are based on an allocation of the total Contract Income Fund portfolio balance between the two plans based upon their relative fund balances.

Dividend income is recorded on the ex-dividend date and interest is accrued as earned. Realized gains or losses on the sale of investments are determined based on historical average cost. Such gains and losses are computed on a current value basis for Form 5500. The difference may result in a differing classification between realized and unrealized, but the total gain or loss will be unaffected.

Other Assets and Liabilities:

Receivables include receivables for dividends and interest, securities sold, loan repayments, and assets due from other investment funds. Payables include amounts due for securities purchased and loan issuances, and assets due to other investment funds.

Statement of Financial Accounting Standards No. 114:

On May 15, 1993, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 114 (FAS 114), Accounting by Creditors for Impairment of a Loan. FAS 114, which must be adopted by the Plan by fiscal 1995, requires that impaired loans that are within the scope of this Statement be measured based on the present value of expected future cash flows discounted at the loan's effective interest rate. Previously issued financial statements shall not be restated upon adoption of FAS 114. Adoption of FAS 114 is not expected to have a material effect on the Plan's financial statements.

Reclassification:

Certain amounts in the accompanying financial statements have been reclassified for comparative purposes.

8 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

CAMPBELL SOUP COMPANY SAVINGS AND 401(K) PLAN  
FOR HOURLY-PAID EMPLOYEES

NOTES TO FINANCIAL STATEMENTS  
December 31, 1993 and 1992

NOTE 2 - DESCRIPTION OF THE PLAN

The purpose of the Plan is to encourage employees of Campbell Soup Company (the "Company") and its subsidiaries to save part of their income on a regular basis. Hourly-Paid employees at certain domestic locations of the Company and its subsidiaries are eligible for participation in the Plan. Participation in the Plan is on a voluntary basis. The Plan provides participants with both a 401(k) pre-tax and after-tax contribution option. The plan is supervised, administered, and interpreted by an Administrative Committee, appointed by the Board of Directors of the Company. The Administrative Committee is comprised of one or more persons who may be, but need not be, employees or members of the Board of

Directors of the Company. The Administrative Committee has appointed State Street Bank and Trust Company as trustee to manage the assets of the Plan. All expenses incident to the operation of the Plan have been paid by the Company.

Participants authorize payroll deductions which are contributed to the Plan and credited to their individual accounts. Monthly contributions are limited to a pre-tax maximum or a post-tax maximum of 10%, or a combined maximum of 15%, of a participant's earnings, as defined, in multiples of 1%. However, in accordance with the Internal Revenue Code (the "Code"), the amount of a participant's pre-tax contribution for calendar year 1993 was limited to \$8,994. Participants may direct that their contributions, in multiples of 10%, be invested in any of the Plan's investment options described below.

The Company makes matching contributions in the amount of 50% of each participant's contribution up to 5% of the participant's earnings. Company contributions are invested in the same funds as the participant's contributions. The Company, in its discretion, can also make an additional contribution to the participant's accounts at the end of the Company's fiscal year.

Participants are always 100% vested in their contributions made to the Plan. An employee who became an active participant in the Plan on April 1, 1989, or when it was first offered to that participant's location, is 100% vested in any portion contributed by the Company. In all other cases, the vested and nonforfeitable interest in amounts credited to the participant's individual account with respect to Company contributions and any earnings and profits thereon vest in various percentages over a five year period in accordance with the vesting schedule contained in the Plan's prospectus.

9 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

CAMPBELL SOUP COMPANY SAVINGS AND 401(K) PLAN  
FOR HOURLY-PAID EMPLOYEES

NOTES TO FINANCIAL STATEMENTS  
December 31, 1993 and 1992

Participants may borrow up to one-half of their fully-vested account balances subject to certain minimum and maximum loan limitations. The loans are executed by promissory notes and have a minimum term of 12 months and a maximum term of 54 months. The loans bear an interest rate equal to two points above the highest prime rate in effect on the first day of the calendar quarter. The loans are repaid over the term in monthly installments of principal and interest by payroll deduction. A participant also has the right to repay the loan in full at any time without a penalty.

At the end of any month, a participant who has five continuous years of participation in the Plan may withdraw, once in a calendar year, all or a portion of his or her account balance, except the portion attributable to pre-tax contributions. If a participant is under age 59 1/2, a withdrawal may be made from the participant's pre-tax account only if a financial hardship is demonstrated.

In the event of Plan termination, each participant will be entitled to receive a benefit in the amount of his or her interest in the Plan, including that portion attributable to Company contributions.

At December 31, 1993, there were 3,095 participants in the Plan. Some of these participants have portions of their account balances invested in more than one investment option. The following presents the number of participants represented with account balances in each investment option:

Campbell Soup Company Stock	3,039
Phoenix Growth Fund	273
Vanguard Windsor Fund	684
Contract Income Fund	382
Vanguard US Treasury Portfolio	65

Effective April 1, 1994 Fidelity Institutional Retirement Services Company ("Fidelity") replaced State Street Bank and Trust Company, the trustee, and SunGard, the recordkeeper, for the Campbell Soup Company Savings and 401(k) Plan for Hourly-Paid Employees. In this capacity, Fidelity will serve as recordkeeper, trustee, and investment manager for the Plan's assets and will also provide most employee communications for the Plan's participants. With the exception of Campbell Soup Company stock, the Fidelity family of mutual funds will replace all current investment options of this Plan.

10 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

CAMPBELL SOUP COMPANY SAVINGS AND 401(K) PLAN  
FOR HOURLY-PAID EMPLOYEES

NOTES TO FINANCIAL STATEMENTS  
December 31, 1993 and 1992

NOTE 3 - FEDERAL INCOME TAXES

The most recent tax determination letter received for the Plan is dated October 10, 1990 indicating it is a qualified plan under Section 401(a) of the Code. Accordingly, no provision has been made for Federal or state income taxes. An updated tax determination letter will be requested in 1994 to reflect the transfer of recordkeeping, trustee, and investment management services to Fidelity Institutional Retirement Services Company, as discussed in Note 2. The Company has represented that the Plan has been administered in accordance with all provisions of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA") and will be amended and/or restated, as necessary, prior to December 31, 1994 to ensure that it remains in compliance with the current laws.

NOTE 4 - UNREALIZED APPRECIATION (DEPRECIATION)

Unrealized appreciation (depreciation) of investments during the years ended December 31, 1993 and 1992 is as follows:

	(000's omitted)			
	Phoenix Growth Fund	Vanguard Windsor Fund	Campbell Soup Company Stock	Total
December 31, 1991	\$15	(\$263)	\$16,250	\$16,002
Unrealized appreciation (depreciation) of investments during the year	6	270	(904)	(628)
December 31, 1992	21	7	15,346	15,374
Unrealized appreciation (depreciation) of investments during the year	1	309	(1,364)	(1,054)
December 31, 1993	\$22	\$316	\$13,982	\$14,320

There is no unrealized appreciation (depreciation) in the Contract Income Fund or the Vanguard U.S. Treasury Portfolio as these investments are carried at cost.

11 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

CAMPBELL SOUP COMPANY SAVINGS AND 401(K) PLAN  
FOR HOURLY-PAID EMPLOYEES

NOTES TO FINANCIAL STATEMENTS  
December 31, 1993 and 1992

NOTE 5 - BENEFIT OBLIGATIONS

The plan changed its method of accounting for benefit obligations to participants during fiscal year 1992 to comply with recently issued guidance for accounting and disclosure by employee benefit plans. Net assets available for plan benefits at December 31, 1993 and December 31, 1992 have been increased by \$510,000 and \$264,000, respectively. The 1993 benefit payments have been decreased by \$246,000 and the 1992 benefit payments have been increased by \$87,000 to reflect this change.

Benefit obligations for participants who have withdrawn a portion or all of their accounts or were separated from the Plan are as follows:

	(000's Omitted)	
	December 31, 1993	December 31, 1992
	-----	-----
Campbell Soup Company Stock	\$453	\$227
Phoenix Growth Fund	3	27
Vanguard Windsor Fund	7	1
Contract Income Fund	47	9
	----	----
	\$510	\$264

Participant distributions payable are not presented as a liability in the Statement of Net Assets Available for Plan Benefits or as distributions in the Statement of Changes in Net Assets Available for Plan Benefits. These benefit obligations are reflected as liabilities in the Plan's Form 5500 for fiscal years 1993 and 1992.

NOTE 6 - SETTLEMENT OF THE EXECUTIVE LIFE INSURANCE COMPANY CONTRACT

On April 11, 1991, Executive Life Insurance Company ("Executive Life") was placed into a court-supervised conservatorship in order to protect the rights of policyholders and investors. In a letter dated May 6, 1991, the Company informed all Plan participants that it would guarantee the Executive Life obligation to the Contract Income Fund. Accordingly, the Company purchased the Executive Life investment contract in full from the Contract Income Fund of the Plan on December 31, 1991. In January 1992, the Company paid the Plan approximately \$135,000 consisting of \$128,000 of principal and \$7,000 of interest. As of December 31, 1993 and 1992, the Plan had no amount invested with Executive Life. The Company applied to the Department of Labor ("DOL") for a prohibited transaction exemption. On June 11, 1992, DOL granted the exemption to the Plan in accordance with Section 408(a) of ERISA.

12 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

EXHIBIT 1

CAMPBELL SOUP COMPANY SAVINGS AND 401(K) PLAN  
FOR HOURLY-PAID EMPLOYEES

Item 27a Form 5500

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
December 31, 1993  
(000s omitted from dollar amounts)

	Principal amount or number of shares /units	Cost	Market value (a)
	-----	-----	-----
CAMPBELL SOUP COMPANY STOCK			
Campbell Soup Co. Stock, \$41.00/sh.....	804,285 shares	\$18,994	\$32,976
State Street Bank Short-Term Investment.....	52,503 units	53	53
		-----	-----
		\$19,047	\$33,029
VANGUARD WINDSOR FUND			
Windsor Fund, \$13.91/sh.....	318,566 shares	\$4,115	\$4,431
State Street Bank Short-Term			



Investment.....	51,569 units		52	52
			-----	-----
			\$4,167	\$4,483
			-----	-----
PHOENIX GROWTH FUND				
Phoenix Growth Fund, \$21.04/sh.....	33,892 shares		\$691	\$713
State Street Bank Short-Term				
Investment.....	19,400 units		19	19
			-----	-----
			\$710	\$732
			-----	-----
CONTRACT INCOME FUND (b)	Final Maturity	Yield		
	-----	-----		
Guaranteed insurance contracts:				
N.Y. Life	9/95	8.98%	\$148	\$148
N.Y. Life	6/94	5.75%	93	93
Provident National	3/94	9.05%	61	61
Life of Virginia	1/94	8.82%	8	8
Principal Mutual	9/94	8.45%	5	5
John Hancock	9/95	7.67%	227	227
			-----	-----
Total contracts.....	542,106 units		542	542(c)
State Street Bank G-Short-Term				
Investment Fund.....	881,142 units		881	881
			-----	-----
			\$1,423	\$1,423
			-----	-----
VANGUARD US TREASURY PORTFOLIO				
Vanguard Money Market Reserve,				
US Treasury Portfolio.....	68,906 units		\$69	\$69
			-----	-----
			\$69	\$69
			-----	-----

<FN>

- (a) Market value of mutual fund shares is equal to the net asset value of the shares reported by the fund. Market value is determined by the December 31, 1993 closing sales prices or, in the absence of recorded sales, closing bid prices on the exchange on which the security is primarily traded or, if not traded on the exchange, on the over-the-counter market.
- (b) Individual contract cost is based on an allocation of the total Contract Income Fund portfolio balance between the Plan and the Campbell Soup Company Savings and 401(k) Plan for Salaried Employees.
- (c) Investment contracts are carried at cost which approximated the market value at December 31, 1993.

13 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

EXHIBIT 2

CAMPBELL SOUP COMPANY SAVINGS AND 401 (K) PLAN  
FOR HOURLY-PAID EMPLOYEES  
Item 27d Form 5500

SCHEDULE OF REPORTABLE TRANSACTIONS  
Year ended December 31, 1993

(series of transactions in excess of 5% of the current value of the Plan's assets as of January 1, 1993 as defined in Section 2520.103-6 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.)

Party Involved	Description	Number of purchases	Number of sales	Dollar value of purchases	Dollar value of sales	Cost of assets sold	Current value on transaction date	Net gain or (loss) on disposition
-----	-----	-----	-----	-----	-----	-----	-----	-----
State Street Bank	Campbell Stock - Common	38	47	\$5,499,087	\$1,504,147	\$1,556,060	\$1,504,147	(\$51,913)
State Street Bank	Vanguard Windsor Fund	20	32	755,391	206,138	185,137	206,138	21,001
State Street Bank	Phoenix Growth Fund	19	18	169,590	49,008	48,380	49,008	628
State Street Bank	Contract Income Fund	12	30	54,600	358,146	358,146	358,146	0
State Street Bank	Vanguard U.S. Treasury Port.	32	5	39,038	2,805	2,805	2,805	0
State Street Bank	Promissory Note Account	55	52	1,164,035	422,809	422,809	422,809	0

14 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AND 401(k) PLAN FOR HOURLY-PAID  
EMPLOYEES

By: /s/ Frank E. Weise, III

-----  
Frank E. Weise, III  
Chairman of the Administrative Committee

Date: June 24, 1994

15 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

INDEX OF EXHIBITS

Exhibit -----	Page -----
I - Consent of Independent Accountants	15

16 -- 401 (K) FOR HOURLY-PAID EMPLOYEES

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Prospectus constituting part of the Registration Statement on Form S-8 (No. 33-26444) of Campbell Soup Company of our report dated April 15, 1994 appearing on page 2 of this Form 11-K.

PRICE WATERHOUSE  
Philadelphia, PA 19103  
June 23, 1994