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SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)
 OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended
October 30, 1994

Commission File Number
1-3822

[CAMPBELL SOUP COMPANY LOGO]

NEW JERSEY
State of Incorporation

21-0419870
I.R.S. Employer Identification No.

CAMPBELL PLACE
 CAMDEN, NEW JERSEY 08103-1799
 Principal Executive Offices
 TELEPHONE NUMBER: (609) 342-4800

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 .

THERE WERE 248,714,023 SHARES OF CAPITAL STOCK OUTSTANDING AS OF DECEMBER 1, 1994.

THIS FORM 10-Q CONSISTS OF A TOTAL OF 13 PAGES, INCLUDING EXHIBITS. AN INDEX TO EXHIBITS IS ON PAGE 12.

PART I. FINANCIAL INFORMATION

CAMPBELL SOUP COMPANY CONSOLIDATED

STATEMENTS OF EARNINGS

(unaudited)
(million dollars except per share amounts)

	OCTOBER 30, 1994	October 31, 1993
Net sales	\$1,864	\$1,763

Costs and expenses		
Cost of products sold	1,088	1,058
Marketing and selling expenses	339	320
Administrative expenses	78	73
Research and development expenses	19	18
Other expense	17	14

Total costs and expenses	1,541	1,483

Earnings before interest and taxes	323	280
Interest, net	26	19

Earnings before taxes	297	261
Taxes on earnings	100	95

Net earnings	\$ 197	\$ 166
=====		
Per share		
Net earnings	\$.79	\$.66
=====		
Dividends	\$.28	\$.25
=====		
Weighted average shares outstanding	249	251
=====		

(d) Divestiture and Restructuring Program

On January 28, 1993, the company's Board of Directors approved a divestiture and restructuring program which specifically identified six manufacturing plants to be closed and fourteen businesses to be sold. At the time of the Board's approval, charges of \$353 (\$300 after tax or \$1.19 per share) were recorded for the estimated loss on disposition of plant assets, cost of closing each plant and loss on each business divestiture. During the first quarter of 1995, one business was sold. A summary of the original reserve and charges through October 30, 1994 is as follows:

	Original Reserve	Charges	Balance 7/31/94	Charges	BALANCE 10/30/94
	-----	-----	-----	-----	-----
Loss on disposal of assets	\$275	\$(145)	\$130	\$(2)	\$128
Severance and benefits	52	(28)	24	(3)	21
Other	26	(10)	16	--	\$16

Total	\$353	\$(183)	\$170	\$(5)	\$165
=====					
Current	\$153		\$170		\$165
Non-current	200		--		--

Total	\$353		\$170		\$165
=====					

See Notes To Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED

BALANCE SHEETS

(unaudited)
(million dollars)

	OCTOBER 30, 1994	July 31, 1994
	-----	-----
Current assets		
Cash and cash equivalents	\$ 88	\$ 94
Other temporary investments, at cost		
which approximates market	14	2
Accounts receivable	783	578
Inventories	888	786
Prepaid expenses	157	141
-----	-----	-----
Total current assets	1,930	1,601
-----	-----	-----
Plant assets, net of depreciation	2,462	2,401
Intangible assets, net of amortization	681	582
Other assets	456	408
-----	-----	-----
Total assets	\$5,529	\$4,992
=====	=====	=====
Current liabilities		
Notes payable	\$ 644	\$ 434
Payable to suppliers and others	491	473
Accrued liabilities	626	570
Dividend payable	71	71
Accrued income taxes	169	117
-----	-----	-----
Total current liabilities	2,001	1,665
-----	-----	-----
Long-term debt	574	560
Nonpension postretirement benefits	411	402
Other liabilities, including deferred		
income taxes of \$217 and \$211	388	376
-----	-----	-----
Total liabilities	3,374	3,003
-----	-----	-----
Shareowners' equity		
Preferred stock; authorized 40 shares;		
none issued	-	-
Capital stock, \$.075 par value; authorized		
280 shares; issued 271 shares	20	20
Capital surplus	159	155
Earnings retained in the business	2,487	2,359
Capital stock in treasury, at cost	(555)	(559)
Cumulative translation adjustments	44	14
-----	-----	-----
Total shareowners' equity	2,155	1,989
-----	-----	-----
Total liabilities and shareowners' equity	\$5,529	\$4,992
=====	=====	=====

See Notes to Financial Statements

STATEMENTS OF CASH FLOWS

(unaudited)
(million dollars)

	Three Months Ended	
	OCTOBER 30, 1994	October 31, 1993
Cash flows from operating activities:		
Net earnings	\$197	\$166
Non-cash charges:		
Depreciation and amortization	63	61
Deferred taxes	-	3
Other	24	18
Net change in accounts receivable	(188)	(161)
Net change in inventories	(94)	(121)
Net change in other current assets and liabilities	88	37
Net cash provided by operating activities	90	3
Cash flows from investing activities:		
Purchases of plant assets	(60)	(83)
Sales of plant assets	3	7
Businesses acquired	(177)	(8)
Sales of businesses	3	-
Net change in other assets	4	13
Net change in other temporary investments	(12)	2
Net cash used in investing activities	(239)	(69)
Cash flows from financing activities:		
Issuance of long-term debt	3	100
Reductions in long-term debt	(4)	(101)
Net change in borrowings with less than three-month maturities	149	170
Other short-term borrowings	55	(19)
Dividends paid	(70)	(63)
Treasury stock purchased	-	(41)
Treasury stock issued	5	3
Net cash provided by financing activities	138	49
Effect of exchange rate changes on cash	5	2
Net change in cash and cash equivalents	(6)	(15)
Cash and cash equivalents - beginning of period	94	63
Cash and cash equivalents - end of period	\$ 88	\$ 48

See Notes to Financial Statements

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CAMPBELL SOUP COMPANY CONSOLIDATED
STATEMENTS OF CHANGES IN SHAREOWNERS' EQUITY
(unaudited)
(million dollars)

	Preferred Stock	Capital Stock	Capital Surplus	Earnings Retained in the Business	Capital Stock in Treasury	Cumulative Translation Adjustments	Total Shareowners' Equity
Balance at August 1, 1993	\$ -	\$20	\$149	\$2,002	\$ (428)	\$ (39)	\$1,704
Net earnings				166			166
Cash dividends (\$.25 per share)				(62)			(62)
Treasury stock purchased					(41)		(41)
Treasury stock issued under Management incentive and Stock option plans			(6)		12		6

Translation adjustments						(14)	(14)
Balance at October 31, 1993	\$ -	\$20	\$143	\$2,106	\$ (457)	\$ (53)	\$1,759
BALANCE AT JULY 31, 1994	\$ -	\$20	\$155	\$2,359	\$ (559)	\$14	\$1,989
NET EARNINGS				197			197
CASH DIVIDENDS (\$.28 PER SHARE)				(69)			(69)
TREASURY STOCK PURCHASED					(1)		(1)
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS			4		5		9
TRANSLATION ADJUSTMENTS						30	30
BALANCE AT OCTOBER 30, 1994	\$ -	\$20	\$159	\$2,487	\$ (555)	\$44	\$2,155

Changes in Number of Shares (unaudited)
(thousands of shares)

	Issued	Outstanding	In Treasury
Balance at August 1, 1993	271,245	251,706	19,539
Treasury stock purchased		(1,139)	1,139
Treasury stock issued under Management incentive and Stock option plans		368	(368)
Balance at October 31, 1993	271,245	250,935	20,310
BALANCE AT JULY 31, 1994	271,245	248,319	22,926
TREASURY STOCK PURCHASED		(12)	12
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS		197	(197)
BALANCE AT OCTOBER 30, 1994	271,245	248,504	22,741

See Notes to Financial Statements

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CAMPBELL SOUP COMPANY CONSOLIDATED

NOTES TO FINANCIAL STATEMENTS

(unaudited)
(millions)

- (a) The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the indicated periods. All such adjustments are of a normal recurring nature.
- (b) Net earnings per share are based on the weighted average shares outstanding during the applicable periods. The potential dilution from the exercise of stock options is not material.
- (c) Inventories

	OCTOBER 30, 1994	July 31, 1994
Raw materials, containers and supplies	\$392	\$368
Finished products	564	483
	956	851
Less - Adjustment of certain inventories to LIFO basis	68	65
	\$888	\$786

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS
AND FINANCIAL CONDITION
CAMPBELL SOUP COMPANY

RESULTS OF OPERATIONS

OVERVIEW

Campbell had record sales and earnings for the first quarter ended October 30. Net sales of \$1.86 billion were up 6% over the \$1.76 billion for the similar period last year, and sales of ongoing businesses were up 7%. Earnings per share increased 20% to 79 cents, up from 66 cents last year. Net earnings were \$197 million, up 19% from \$166 million last year. U.S. businesses performed strongly, and international businesses continued on a fast pace. Worldwide soup sales were up over 5%.

RESULTS BY DIVISION

Results by division for fiscal 1994 have been restated to conform with new operating groups.

FIRST QUARTER

U.S.A. - U.S. sales for the quarter were \$1.12 billion versus \$1.07 billion for the comparable period last year. Sales of ongoing businesses were up 6%. Operating earnings climbed 16% to \$259 million, a \$36 million increase over last year.

Soup shipments to the trade declined 2.5%, as the U.S. soup unit continued its program, begun in the second quarter of fiscal 1994, to eliminate costly peaks in its manufacturing and shipping cycles. The "Ready-to-Serve" business, however, saw volume growth led by strong performance in "Home Cookin'" and "Healthy Request" soups.

Strong volume gains were achieved by a number of products, including "Swanson" traditional frozen dinners, pot pies and canned poultry, "Great Starts" breakfasts, "Prego" spaghetti sauce, "Franco-American" pasta, "V8" vegetable juice and "Vlasic" pickles.

BAKERY & CONFECTIONERY - This division consists of "Pepperidge Farm" in the U.S., "Delacre" in Europe, "Arnotts" in Australia, "Godiva" worldwide and the "Lamy-Lutti" confectionery business in Europe.

Bakery & Confectionery sales increased 6% to \$417 million from \$393 million in the first quarter of last year, primarily from favorable exchange rates. Earnings increased 15% to \$46 million from \$40 million last year, with Arnotts the major contributor to the improvement.

Strong volume gains were achieved by "Godiva" chocolates in the U.S. and Japan. "Pepperidge Farm" biscuits and frozen foods units also reported substantial increases.

INTERNATIONAL GROCERY - International Grocery consists of soup, grocery and frozen businesses in Canada, Mexico, Argentina, Europe, Australia and Asia. The division reported sales of \$341 million, an 11% increase from continuing businesses led by very strong soup sales. Operating earnings rose 16% to \$32 million, with major increases in soup worldwide and businesses in Argentina and

Continental Europe.

STATEMENTS OF EARNINGS

Net sales increased 6% over the prior year, with sales of ongoing businesses up 7%, driven by across-the-board sales increases in North America, Europe, Asia/Pacific and Argentina.

Gross margins improved 1.6 percentage points to 41.6% compared to the first quarter of the prior year. Gross margin improvements resulted primarily from higher selling prices.

Marketing and selling expenses increased 6% in the first quarter, compared to the first quarter of the prior year, and remained at 18.2% of sales, as the company focused on stabilizing trade spending.

Administrative expenses increased slightly to 4.2% of sales. The increase in interest expense results primarily from the net interest cost of a securities lending arrangement involving U.S. Treasury notes maturing in fiscal 1995. The maximum cost of this arrangement is \$11 million, of which \$7 million has been accrued. Because of recent movements in interest rates, additional charges are not anticipated.

The effective tax rate was 33.7% compared to 36.4% in the first quarter of fiscal 1994. The company expects its effective rate for the full fiscal 1995 year to approximate the first quarter rate due to tax planning strategies, including utilization of tax loss carryforwards.

LIQUIDITY AND CAPITAL RESOURCES

Campbell operates in a highly seasonal business and traditionally is a net user of cash in the first quarter, as inventories grow from the fall harvest and receivables increase from sales going into the "soup season". In the first quarter of 1995, however, increased earnings and tighter management of working capital contributed \$90 million in operating cash flow as compared to \$3 million in the first quarter of 1994.

Capital expenditures were \$60 million in 1995, a decrease of \$23 million from the prior year, due to heavier 1994 spending on cost savings projects and consolidation of frozen food plants. Capital expenditures are projected to reach \$450 million in 1995.

The company acquired Fresh Start Bakeries, a food service baking concern with operations in the U.S., Europe and South America; Stratford-upon-Avon Foods, a canned fruit and vegetable company in England; and Kohi Biscuits in New Zealand. The company also acquired an additional 3% interest in Arnotts, boosting its share ownership to 61%.

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On November 25, 1994, the company agreed to acquire Pace Foods, Ltd., the world's leading producer and marketer of Mexican sauces, for \$1.1 billion. The acquisition is contingent on customary regulatory clearances and is expected to be completed in January 1995. The acquisition will be financed through a combination of cash flow from operations, short-term borrowings and long-term debt.

Short-term debt increased by \$204 million in 1995 to finance acquisitions and by \$151 million in 1994.

There were no significant repurchases of common stock for the treasury in 1995, compared to repurchases of 1.1 million shares at a cost of \$41 million in 1994.

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PART II

ITEM 1. LEGAL PROCEEDINGS

In management's opinion, there are no pending claims or litigation, the outcome of which would have a material effect on the consolidated financial position of the company. Campbell has received a notice of violation from the United States Environmental Protection Agency relating to certain air emission permits at its Sacramento, CA facility. Campbell is disputing the alleged violations. The company has been named as a potentially responsible party in a number of proceedings brought under the Comprehensive Environmental Response, Compensation and Liability Act, commonly known as Superfund. The ultimate impact of these proceedings cannot be predicted at this time due to the large number of other potentially responsible parties, and the speculative nature of clean-up cost estimates, but it is not expected to be material either individually or in the aggregate.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

No.

4 There is no instrument with respect to long-term debt of the company that involves indebtedness or securities authorized thereunder exceeding 10 percent of the total assets of the company and its subsidiaries on a consolidated basis. The company agrees to file a copy of any instrument or agreement defining the rights of holders of long-term debt of the company upon request of the Securities and Exchange Commission.

27 Financial Data Schedule

b. Reports on Form 8-K

There were no reports on Form 8-K filed by Campbell during the quarter for which this report is filed.

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SIGNATURES

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.

CAMPBELL SOUP COMPANY

Date: December 14, 1994

By: /s/JOHN M. COLEMAN

John M. Coleman, Senior Vice President -
Law and Public Affairs

Date: December 14, 1994

By:/s/FRANK E. WEISE, III

Frank E. Weise, III
Senior Vice President - Finance
and Chief Financial Officer

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INDEX TO EXHIBITS

Exhibit Number

27 Financial Data Schedule

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

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