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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 11-K

/X/ Annual Report Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934  
For the Fiscal Year Ended July 31, 1994

OR

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

COMMISSION FILE NUMBER 33-14009

A. Full title of the Plan:  
Campbell Soup Company Employee Savings and Stock Bonus Plan

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

REPORT OF INDEPENDENT ACCOUNTANTS

To the Administrative Committee  
and Participants of the  
Campbell Soup Company Employee  
Savings and Stock Bonus Plan

In our opinion, the accompanying statements of net assets available for  
benefits and the related statements of changes in net assets available for  
benefits present fairly, in all material respects, the financial position of  
Campbell Soup Company Employee Savings and Stock Bonus Plan (the ``Plan'') at  
July 31, 1994 and 1993 and the changes in its financial position for the years  
then ended, in conformity with generally accepted accounting principles. These  
financial statements are the responsibility of the Administrative Committee of  
the Plan; 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 management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules included as Exhibits I and II are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Fund Information in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for plan benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/PRICE WATERHOUSE LLP  
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 PRICE WATERHOUSE LLP  
 Philadelphia, PA  
 September 30, 1994

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CAMPBELL SOUP COMPANY SAVINGS AND STOCK BONUS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION  
 JULY 31, 1994  
 (000s omitted from dollar amounts)

	FUND INFORMATION - NOTES 1 AND 2				TOTAL
	GOVERNMENT SECURITIES	CAMPBELL SOUP COMPANY STOCK	VANGUARD WINDSOR FUND	DISCRETIONARY TRUST	
ASSETS					
Cash.....		\$1	\$101		\$102
Investments:					
Investments, at cost.....	\$2,768				2,768
Investments, at fair value.....		29,177	2,831	\$27	32,035
Short-term investment fund.....	5	10	5	20	40
Total Investments.....	2,773	29,187	2,836	47	34,843
Receivables:					
Dividends and interest.....		219			219
Employer/participants' contributions.....	76	667	59		802
Other.....	77				77
Total Receivables.....	153	886	59	0	1,098
LIABILITIES					
Payables.....	1	1			2
NET ASSETS AVAILABLE FOR PLAN BENEFITS.....	\$2,925	\$30,073	\$2,996	\$47	\$36,041

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

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CAMPBELL SOUP COMPANY SAVINGS AND STOCK BONUS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION  
 July 31, 1993  
 (000s omitted from dollar amounts)

	FUND INFORMATION - NOTES 1 AND 2				TOTAL
	GOVERNMENT SECURITIES	CAMPBELL SOUP COMPANY STOCK	VANGUARD WINDSOR FUND	DISCRETIONARY TRUST	
<b>ASSETS</b>					
Investments, at cost.....	\$2,766				\$2,766
Investments, at fair value.....		\$28,472	\$2,707	\$26	31,205
Short-term investment fund.....	16	9	5	20	50
<b>Total Investments.....</b>	<b>2,782</b>	<b>28,481</b>	<b>2,712</b>	<b>46</b>	<b>34,021</b>
<b>Receivables:</b>					
Dividends and interest.....		197			197
Employer/participants' contributions....	81	722	47		850
Other.....	149				149
<b>Total Receivables.....</b>	<b>230</b>	<b>919</b>	<b>47</b>	<b>0</b>	<b>1,196</b>
<b>LIABILITIES</b>					
Payables.....	78	21			99
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS....</b>	<b>\$2,934</b>	<b>\$29,379</b>	<b>\$2,759</b>	<b>\$46</b>	<b>\$35,118</b>

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

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CAMPBELL SOUP COMPANY SAVINGS AND STOCK BONUS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND  
 INFORMATION  
 YEAR ENDED JULY 31, 1994  
 (000s omitted from dollar amounts)

	FUND INFORMATION - NOTES 1 AND 2				TOTAL
	GOVERNMENT SECURITIES	CAMPBELL SOUP COMPANY STOCK	VANGUARD WINDSOR FUND	DISCRETIONARY TRUST	
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>					
<b>Investment income:</b>					
Unrealized appreciation in fair value of investments (Note 4).....		\$894	\$7	\$1	\$902
Net realized gain on sale of investments.....		101	9		110
Interest.....		15	1		16
Dividends.....		871	243		1,114
	\$0	1,881	260	1	2,142
<b>Contributions:</b>					
Employer.....		2,573			2,573
Participants.....	794	4,668	499		5,961
	794	7,241	499	0	8,534
<b>TOTAL ADDITIONS</b>	<b>794</b>	<b>9,122</b>	<b>759</b>	<b>1</b>	<b>10,676</b>
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>					

Distributions.....	862	8,380	522		9,764
Transfers.....	(59)	48			(11)
TOTAL DEDUCTIONS	803	8,428	522	0	9,753
NET INCREASE (DECREASE)	(9)	694	237	1	923
NET ASSETS AVAILABLE FOR PLAN BENEFITS:					
Beginning of year.....	2,934	29,379	2,759	46	35,118
End of year.....	\$2,925	\$30,073	\$2,996	\$47	\$36,041

The accompanying notes are an integral part of these financial statements

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CAMPBELL SOUP COMPANY SAVINGS AND STOCK BONUS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND  
INFORMATION  
YEAR ENDED JULY 31, 1993  
(000s omitted from dollar amounts)

FUND INFORMATION - NOTES 1 AND 2					
	GOVERNMENT SECURITIES	CAMPBELL SOUP COMPANY STOCK	VANGUARD WINDSOR FUND	DISCRETIONARY TRUST	TOTAL
ADDITIONS TO NET ASSETS ATTRIBUTED TO:					
Investment income:					
Unrealized appreciation (depreciation) in fair value of investments (Note 4).....		(\$1,573)	\$280	\$1	(\$1,292)
Net realized gain on sale of investments.....		224	4		228
Interest.....	\$2	8		2	12
Dividends.....		737	141		878
	2	(604)	425	3	(174)
Contributions:					
Employer.....		2,625			2,625
Participants.....	831	4,759	473		6,063
	831	7,384	473	0	8,688
TOTAL ADDITIONS	833	6,780	898	3	8,514
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:					
Distributions.....	724	8,087	691		9,502
Transfers.....	57	32			89
TOTAL DEDUCTIONS	781	8,119	691	0	9,591
NET INCREASE (DECREASE)	52	(1,339)	207	3	(1,077)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:					
Beginning of year.....	2,882	30,718	2,552	43	36,195
End of year.....	\$2,934	\$29,379	\$2,759	\$46	\$35,118

The accompanying notes are an integral part of these financial statements

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CAMPBELL SOUP COMPANY SAVINGS AND STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS  
JULY 31, 1994 AND 1993

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING METHOD:

The financial statements have been prepared on the accrual basis of accounting.

INVESTMENTS:

The assets of the Campbell Soup Company Employee Savings and Stock Bonus Plan (the "Plan"), except for the United States Savings Bonds, are carried at current value. The current value of the Campbell Soup Company capital stock is based upon reported market information. Current value for Vanguard Windsor mutual fund shares is determined by the net asset value of the shares as reported by the fund.

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.

United States Savings Bonds are carried at cost and the interest income on these bonds is not accrued since these bonds are distributed to the participants "in kind" and the income accrues directly to the participants, not to the Plan.

OTHER ASSETS AND LIABILITIES:

Receivables include savings bonds purchased and due. Payables include amounts due for securities purchased and assets due to other Campbell Soup Company benefit plans.

PAYMENT OF BENEFITS:

Benefits are recorded when paid.

RECLASSIFICATION:

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

NOTE 2 - DESCRIPTION OF THE PLAN

The purpose of the Plan is to provide employees of Campbell Soup Company (the "Company") and its subsidiaries an opportunity to acquire capital stock of the Company and to encourage them to save part of their income on a regular basis. Employees at certain domestic locations of the Company and its subsidiaries are eligible for participation in the Plan after one year of service. Employees who are subject to a collective bargaining agreement are eligible to participate in the Plan only if the agreement provides for such participation in the Plan. Participation in the Plan is on a voluntary basis. 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 First Fidelity Bank, N.A., Pennsylvania 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 post-tax payroll deductions which are contributed to the Plan and credited to their individual accounts. Contributions are limited to a maximum of 10% of a participant's earnings, as defined in the Plan, but not less than \$2.00 per payroll period. For participants covered by collective bargaining agreements, the maximum contribution is 5% of earnings.

Participants may direct that their contributions be invested in either government securities, Campbell Soup Company capital stock, or Vanguard Windsor mutual fund shares. All Company contributions are directed to Campbell Soup Company capital stock.

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CAMPBELL SOUP COMPANY SAVINGS AND STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS  
JULY 31, 1994 AND 1993

NOTE 2 - DESCRIPTION OF THE PLAN (CONT.)

The Company makes contributions in the amount of 50% of each participant's contributions up to 5% of the participant's earnings, but not in excess of \$750 annually per participant. Company contributions are invested in Campbell Soup Company capital stock.

Participants will always be 100% vested in their account, and consequently, their entire account is nonforfeitable. A participant may make a partial withdrawal from the portion of his/her account represented by contributions made at least three years prior to the date of such withdrawal. Also, a participant may withdraw all of his/her account, including his/her respective portion of Company contributions. If a participant withdraws the total value of his/her account, such participant may not make a contribution to the Plan for a period of at least six months following the valuation date of withdrawal.

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

At July 31, 1994, there were 5,345 participating employees. Some of these participants have their accounts invested in more than one investment category and the following presents the number of employees under each program:

Discretionary Trust	1
Government Securities	933
Vanguard Windsor Fund	658
Campbell Soup Company Stock	5,345

The Discretionary Trust is not an available investment category for participants' contributions made after March 31, 1977.

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CAMPBELL SOUP COMPANY SAVINGS AND STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS  
JULY 31, 1994 AND 1993

NOTE 3 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	July 31, 1994 -----	July 31, 1993 -----
Net assets available for benefits per the financial statements	\$36,041	\$35,118
Amounts allocated to withdrawing participants:		
Campbell Soup Company Stock	(536)	(903)
Vanguard Windsor Mutual Fund	(50)	(70)
Government Securities	(62)	(142)
	-----	-----
Net assets available for benefits per the Form 5500	\$35,393	\$34,003
	=====	=====

The following is a reconciliation of distributions to participants per the financial statements to the Form 5500:

	(000s omitted) July 31, 1994 -----
Distributions to participants per the financial statements	\$9,764
Add: Amounts allocated to withdrawing participants at July 31, 1994:	648
Less: Amounts allocated to withdrawing participants at July 31, 1993:	(1,115)
	-----
Distributions to participants per the Form 5500	\$9,297
	=====

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to July 31, but not yet paid as of that date.

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CAMPBELL SOUP COMPANY SAVINGS AND STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS  
JULY 31, 1994 AND 1993

NOTE 4 - UNREALIZED APPRECIATION (DEPRECIATION) AND REALIZED GAINS (LOSSES)

Unrealized appreciation (depreciation) of investments during the years ended July 31, 1994, and 1993 is as follows:

	(000s omitted) -----			
	Campbell Soup Company Stock	Vanguard Windsor Fund	Discretionary Trust	Total
	-----			
JULY 31, 1992	\$18,221	(\$40)	\$2	\$18,183
Unrealized appreciation (depreciation) of investments during the year.....	(1,573)	280	1	(1,292)
Less: Unrealized appreciation(depreciation) included in payments and withdrawals.....	2,495	(5)	0	2,490
	-----			
JULY 31, 1993	14,153	245	3	14,401
Unrealized appreciation of investments during the year.....	894	7	1	902
Less: Unrealized appreciation included in payments and withdrawals.....	2,152	13	0	2,165
	-----			
JULY 31, 1994	\$12,895	\$239	\$4	\$13,138
	=====			

There is no unrealized appreciation (depreciation) in government securities as these securities are carried at cost.

For the year ended July 31, 1994, the aggregate historical average costs of securities sold for Campbell Soup Company Stock and Vanguard Windsor Fund were \$110,696, and \$101,415, respectively, and the aggregate proceeds for those securities sold were \$211,778 and \$110,075, respectively.

NOTE 5 - INVESTMENTS

Investments that represent 5% or more of net assets at July 31, 1994 include the following:

	(000s omitted)	
	Cost	Market
	-----	-----
Campbell Soup Company Stock	\$16,282	\$29,177
Vanguard Windsor Mutual Fund	2,592	2,831
\$100 US Savings Bonds	2,178	2,178
	-----	-----
	\$21,052	\$34,186
	=====	=====

NOTE 6 - FEDERAL INCOME TAXES

The Plan has received a tax determination letter dated January 13, 1987 indicating it is a qualified plan under Section 401 of the Internal Revenue Code ("IRC"). Accordingly, no provision has been made for Federal or state income taxes. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. 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 to ensure that it remains in compliance with the current laws.

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CAMPBELL SOUP COMPANY SAVINGS AND STOCK BONUS PLAN

NOTES TO FINANCIAL STATEMENTS  
JULY 31, 1994 AND 1993

NOTE 7 - SUBSEQUENT EVENT

Over the next two years the Campbell Soup Company Savings and 401 (k) Plan for Hourly-Paid Employees will be offered to all Campbell manufacturing locations in the United States. Upon acceptance by each location, the Campbell Soup Company Savings and Stock Bonus Plan will be phased out.

Effective August 1, 1994, 475 Paris, Texas participant balances were transferred into the Campbell Soup Company Savings and 401 (k) Plan for Hourly-Paid Employees. The fair value of the assets transferred was \$2,975,300. The assets were transferred from First Fidelity Bank, NA to Fidelity Institutional Retirement Services Co. U.S. Savings Bonds were distributed in kind to the participants in the Government Securities investment.

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EXHIBIT 1



CAMPBELL SOUP COMPANY SAVINGS AND STOCK BONUS PLAN

ITEM 27A FORM 5500  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSE  
 JULY 31, 1994

	Principal amount or number of shares / unit	Cost	(000s omitted) Market value	(a)
<b>CAMPBELL SOUP COMPANY STOCK</b>				
Campbell Soup Co. Stock, \$37.00/sh.....	788,556 shares	\$16,282	\$29,177	
Lexicon Cash Management Short-term Investment fund.....	10,370 units	10	10	
		\$16,292	\$29,187	
<b>VANGUARD WINDSOR FUND</b>				
Windsor Fund, \$ 14.36/sh.....	197,118 shares	\$2,592	\$2,831	
Lexicon Cash Management Short-term Investment fund.....	5,005 units	5	5	
		\$2,597	\$2,836	
<b>GOVERNMENT SECURITIES</b>				
\$75 U.S. Savings Bonds.....	15,743 bonds	\$590	\$590	(b)
\$100 U.S. Savings Bonds.....	43,551 bonds	2,178	2,178	(b)
Lexicon Cash Management Short-term Investment fund.....	4,597 units	5	5	
		\$2,773	\$2,773	
<b>DISCRETIONARY TRUST</b>				
Lexicon Capital Appreciation Equity fund.....	2,411 units	\$23	\$27	
Lexicon Cash Management Short-term Investment fund.....	20,268 units	20	20	
		\$43	\$47	

(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 July 31, 1994 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 an exchange, on the over-the-counter market.

(b) United States Savings Bonds are carried at cost.

SCHEDULE OF REPORTABLE TRANSACTIONS \*  
YEAR ENDED JULY 31, 1994

PARTY INVOLVED -----	DESCRIPTION -----	NUMBER OF PURCHASES -----	NUMBER OF SALES -----	DOLLAR VALUE OF PURCHASES -----	DOLLAR VALUE OF SALES -----
First Fidelity Bank, N.A.	Campbell Soup Company Stock	34	2	\$4,669,433	\$211,777
First Fidelity Bank, N.A.	Lexicon Cash Management Fund	200	122	\$29,376,249	\$9,796,211

PARTY INVOLVED -----	DESCRIPTION -----	COST OF ASSETS SOLD -----	CURRENT VALUE ON TRANSACTION DATE -----	GAIN ON K DISPOSITION -----
First Fidelity Bank, N.A.	Campbell Soup Company Stock	\$198,920	\$211,777	\$12,857
First Fidelity Bank, N.A.	Lexicon Cash Management Fund	\$9,796,211	\$9,796,211	\$0

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

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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.

CAMPBELL SOUP COMPANY  
EMPLOYEE SAVINGS AND STOCK  
BONUS PLAN

By: /S/ Frank E. Weise, III  
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Frank E. Weise, III  
Chairman of the Administrative  
Committee

Date: January 18, 1995

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INDEX OF EXHIBITS

Exhibit -----	Page -----
I - Consent of Independent Accountants	17

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- 14009) of Campbell Soup Company of our report dated September 30, 1994 appearing on page 2 of this Form 11-K.

/s/ PRICE WATERHOUSE LLP  
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PRICE WATERHOUSE LLP  
Thirty South Seventeenth Street  
Philadelphia, PA 19103  
January 16, 1995