SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the Fiscal Year Ended July 31, 1994

Commission File Number 1-3822

CAMPBELL SOUP COMPANY

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
CAPITAL STOCK	NEW YORK STOCK EXCHANGE PHILADELPHIA STOCK EXCHANGE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

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 .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. /X/

As of September 19, 1994, the aggregate market value of Capital Stock held by non-affiliates of the Registrant was $4,659,499,637.75. (The exclusion of the market value of shares owned by any person shall not be deemed an admission that such person is an "affiliate" of the Registrant.) There were 248,427,876 shares of Capital Stock outstanding as of September 19, 1994.

Notice of Annual Meeting and Proxy Statement dated October 7, 1994, for the Annual Meeting of Shareowners to be held on November 17, 1994 are incorporated by reference into Part III.

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This Form 10-K contains 57 pages including exhibits. An index to exhibits is on page 41.

PART I

ITEM 1. BUSINESS

THE COMPANY

Campbell Soup Company, together with its consolidated subsidiaries, is a leading manufacturer and marketer of high quality, branded convenience food products. Campbell was incorporated as a business corporation under the laws of New Jersey on November 23, 1922; however, through predecessor organizations, its beginnings in the food business can be traced back to 1869.

Acquisitions in fiscal year 1994 consisted of the Australian mushroom business, Dandy Mushrooms, and the Australian canned meat business, "Fray Bentos". The company sold Campbell Chilled Foods Limited, Campbell Foods P.L.C., Casera Foods, Inc., La Forest Perigord S.A., Quadelco Limited and Torres y Ribelles S.A. during the fiscal year.

PRODUCTS

The company produces and sells a wide array of food products including canned foods such as soups, juices, gravies, pasta, meat and vegetables; frozen foods such as dinners, breakfasts, entrees, garlic breads and rolls, sandwiches, meat pies, seafood, vegetables, pastries and cakes; pickles, olives, peppers and relishes; fresh bread and rolls; croutons and stuffing; cookies, crackers and snacks; dry soups; refrigerated foods such as salads, antipasto, salad dressings, cheese spreads and dips, sauces, desserts and entrees; vinegar, vegetable oils, mayonnaise and mustard; beverage and dessert mixes; sauces, including spaghetti and barbecue sauces; nuts; pates; chocolates and other confectionery items; bubble gum; fish; poultry; and fresh mushrooms. The company's food products are for the most part prepared from confidential recipes developed in its experimental kitchens and research laboratories. To assure wholesome, attractive, uniform products, high standards of quality are maintained by a rigorous system of quality assurance.

TRADEMARKS

The company markets its food products under a number of significant trademarks. The company considers such trademarks, taken as a whole, to be of material importance to its business and, consequently, aggressively seeks to protect its rights in them. In the United States, these include: Campbell's(R), Pepperidge Farm(R), Godiva(R), Vlasic(R), Swanson(R), Mrs. Paul's(R), V8(R), Franco-American(R), Prego(R), SpaghettiOs(R), Marie's(R), Open Pit(R), Healthy Request(R), Home Cookin'(R), Goldfish(R), Hungry-Man(R), LeMenu(R), Healthy Treasures(R), Early California(R), Great Starts(R), Chunky(TM), Campbell's Simmer Chef(TM), and others.

Significant trademarks used extensively outside the United States include: Delacre, Arnott's, Swift, Habitant, Lacroix, Freshbake, Fray Bentos, Pleyben, Exeter, Plate, Ace, La Patrona, Groko, MacFarms, La Main Bleue, Royal Mail, Candy Man, Tubble Gum, Roll Up, Beeck, Kattus, Probare, Granny's, Devos-Lemmens, Imperial, Kwatta, Lutti, Leo and others.

The company's trademarks also include federally registered depictions of certain characters and designs such as the "Campbell Kids", the "Campbell's" condensed soup can label, the "Vlasic" stork, the "Godiva" Gold Ballotin box, the "Goldfish" cracker shape and others.

Advertising slogans which have become important trademarks for the company include: "M'm! M'm! Good!"(R), "Home Made Taste. It's in There."(R), "Chunky. Soup So Big, It Eats Like a Meal"(R), "Never Underestimate the Power of Campbell's"(TM) and others.

The company considers that, taken as a whole, the rights under its various patents are a valuable asset; however, it does not regard its businesses as being materially dependent upon any single patent or any group of related patents.

DISTRIBUTION

The company distributes its products through direct customers, including chain stores, wholesalers and distributors that maintain central warehouses, institutional and industrial customers, convenience stores, club stores, and certain governmental agencies. In the United States, sales solicitation activities are conducted by employees of subsidiaries and through independent brokers and contract distributors. No material part of the business is dependent upon a single customer. Shipments are made promptly by the company after receipt and acceptance of orders; therefore, there is no significant backlog of unfilled orders.

COMPETITION

The company experiences vigorous competition for sales of all its principal products in its major markets from numerous competitors of varying sizes. The principal areas of competition are quality, price, advertising, promotion, and service. The company believes that it is the largest manufacturer in the United States of condensed and ready-to-serve soups, vegetable juice, tomato juice, pickles, olives, and canned poultry; a major manufacturer of canned beans, canned gravies, canned pasta products, spaghetti sauces, frozen meat pies, frozen breakfasts, frozen pastries and cakes, frozen prepared seafood, frozen prepared dinners and various specialty food items; and a major producer of fresh mushrooms.

INGREDIENTS/SUPPLIES

The ingredients required for the manufacture of the company's food products include vegetables, tomatoes and other fruits, mushrooms, poultry, dairy products, eggs, grain products, meats, seafoods, nuts, spices, and sweeteners. The company does not grow or raise ingredients, except for mushrooms, poultry and beef. Swift-Armour Sociedad Anonima Argentina, an Argentine corporation and a wholly-owned subsidiary, has been the principal supplier of cooked beef to the company.

In general, satisfactory sources of supply of ingredients are available. Raw product inventories are at a peak during the late fall and decline during the winter and spring. Since many ingredients of suitable quality are available in sufficient quantities only at certain seasons, the company makes heavy purchases of such ingredients during their respective seasons. The company contracts in advance of growing seasons with growers or processors for a large part of its ingredient requirements. As a result of factors not within the company's control, the prices of ingredients fluctuate significantly from time to time.

In the United States, the company manufactures most of the metal containers for its canned products and substantial quantities of plastic containers for its frozen products. The balance of metal, plastic, all glass and fiberboard containers are purchased from independent suppliers. Outside of the United States, packaging is purchased mainly from independent suppliers.

WORKING CAPITAL

Information relating to the company's cash and other working capital items is set forth in Part II of this Report on pages F-2 through F-7 in the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Condition".

RESEARCH AND DEVELOPMENT

During the last three fiscal years, the company's expenditures on research activities relating to new products and the improvement of existing products were approximately $78 million in 1994, $69 million in 1993, and $60 million in 1992. The company conducts this research at the Campbell Institute for Research and Technology at the company's headquarters in Camden, New Jersey, and in other locations in the United States and foreign countries.

ENVIRONMENTAL MATTERS

The company has programs for the operation and design of its facilities which meet or exceed applicable environmental rules and regulations. The company's expenditures for capital improvements during fiscal 1994 were approximately $420.5 million, of which, according to company estimates, approximately $14.4 million was for compliance with environmental laws and regulations in the United States. The company further estimates that approximately $18.0 million of the capital expenditures anticipated during fiscal 1995 will be for compliance with such environmental laws and regulations. The company believes that continued compliance with existing environmental laws and regulations will not have a material effect on capital expenditures, earnings or the competitive position of the company.

EMPLOYEES

At July 31, 1994, there were 44,378 persons employed by the company. The decrease of 5.4% from 1993 was primarily due to restructuring.

FOREIGN OPERATIONS

Information with respect to the revenue, operating profitability and identifiable assets attributable to the company's foreign operations is set forth in Part II of this Report on page F-16 in the section of the Notes to Consolidated Financial Statements entitled "Geographic Area Information".

The businesses of foreign subsidiaries are subject to the laws of foreign countries which may place restrictions and controls on such matters as ownership, imports and exports, prices, products and transfer of funds. The financial results of such subsidiaries are also affected by the changing dollar values of the foreign currencies in which the businesses are conducted.

FINANCIAL INFORMATION

Information with respect to the revenue, operating profit and identifiable assets for the company's only industry segment is set forth in Part II hereof on page F-16 in the section of the Notes to Consolidated Financial Statements entitled "Geographic Area Information".

ITEM 2. PROPERTIES AT JULY 31, 1994

The company operates numerous manufacturing and processing plants and sales and distribution centers around the world. Its principal manufacturing and processing operations in the United States are located in Arkansas (frozen foods; ingredients), California (heat processed; dried and frozen foods; condiments; mushrooms, ingredients), Connecticut (bakery), Delaware (condiments), Florida (bakery), Georgia (dry and heat processed foods; ingredients; mushrooms), Hawaii (nuts), Illinois (bakery; mushrooms), Michigan (condiments; heat processed foods; mushrooms), Nebraska (frozen foods, ingredients), New Jersey (ingredients), North Carolina (heat processed foods), Ohio (heat processed, dry foods and biscuit), Pennsylvania (confectionery, biscuit, bakery and mushrooms), South Carolina (bakery), Texas (heat processed foods), Utah (biscuit and frozen) and Wisconsin (ingredients; condiments).

Outside the U.S. the company has manufacturing and distribution facilities in Argentina (meat products, heat processed and frozen foods), Australia (biscuit; heat processed foods; juices; mushrooms), Belgium (confectionery; biscuit; heat processed foods), Canada (heat processed and frozen foods), England (heat processed and frozen foods), France (confectionery; biscuit; heat processed foods), Germany (refrigerated and heat processed foods; distribution), Hong Kong (distribution), Italy (mushrooms; heat processed foods), Japan (distribution), Mexico (ingredients; heat processed and frozen foods; distribution), the Netherlands (confectionery; frozen foods; biscuit; distribution), New Zealand (biscuit; distribution), Papua New Guinea (biscuit) and Scotland (frozen foods).

The company also operates 120 retail candy shops in the United States, Canada and Europe; 87 retail bakery thrift stores in the United States; 1 mail order facility; and other plants and facilities at various locations in the United States and abroad.

The company's manufacturing and processing plants are designed according to the requirements of the products to be manufactured, and the type of construction varies from plant to plant. In the design of plant facilities, particular emphasis is placed on quality assurance in the finished products, safety in the operations, and avoidance or abatement of pollution. The company maintains its own engineering staff, which aids in achieving close integration of research, design, construction and manufacturing functions and facilitates the construction of plants which will be best suited to their special purposes.

ITEM 3. 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. 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 environmental 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 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

EXECUTIVE OFFICERS OF CAMPBELL AT OCTOBER 1, 1994

The following list of executive officers as of October 1, 1994, is included herein as an item in Part I of this Form 10-K:

Name	Present Title	Age	Date First Elected Officer
David W. Johnson	Chairman, President and Chief Executive Officer.	62	1990
John M. Coleman	Senior Vice President - Law and Public Affairs.	44	1989
James R. Kirk	Senior Vice President - Research & Development and Quality Assurance. President - Campbell Institute for Research and Technology.	52	1983
Robert Subin	Senior Vice President. President - Bakery and Confectionery.	56	1988
Frank E. Weise, III	Senior Vice President - Finance and Chief Financial Officer.	50	1992
Robert F. Bernstock	Vice President. President - International Grocery.	43	1990
Francis A. DuVernois	Vice President. Vice President - Global Operations.	61	1988
Brenda E. Edgerton	Vice President - Finance, U.S. Soup.	45	1989
Ronald E. Elmquist	Vice President. President - Global Food Service.	48	1994
John L. Forbis	Vice President - Strategic Planning and Corporate Development.	52	1994
Leo J. Greaney	Vice President - Controller.	60	1989
Ralph A. Harris	Vice President - Corporate Development.	48	1990
Gerald S. Lord	Vice President - Treasurer.	48	1993
Kathleen MacDonnell	Vice President. President - Frozen Foods Group.	46	1990

EXECUTIVE OFFICERS OF CAMPBELL AT OCTOBER 1, 1994 (CONT'D.)

Name	Present Title	Age	Date First Elected Officer
Charles V. McCarthy	Vice President. President - Pepperidge Farm North America	44	1990
Alfred Poe	Vice President. President - Meal Enhancement Group.	45	1991
J. Neil Stalter	Vice President - Public Affairs.	56	1991
F. Martin Thrasher	Vice President. President - U.S. Soup.	43	1992
Edward F. Walsh	Vice President - Human Resources.	53	1993

Each of the above-named officers has been employed by the company in an executive or managerial capacity for at least five years, except David W. Johnson, Frank E. Weise, III, Ronald E. Elmquist, John L. Forbis, Ralph A. Harris, Gerald S. Lord, Alfred Poe, J. Neil Stalter and Edward F. Walsh. David W. Johnson served as Chairman, President and Chief Executive Officer of Gerber Products Company prior to joining Campbell in 1990. Frank E. Weise, III served as Comptroller (chief financial officer), Food and Beverage Sector, of The Procter & Gamble Company prior to joining Campbell in 1992. Ronald E. Elmquist served as Chairman and Chief Executive Officer of White Swan, Inc. prior to joining Campbell in 1994. John L. Forbis was a partner at Arthur D. Little prior to joining Campbell in 1994. Ralph A. Harris served as Vice President - Business Development of Quaker Oats Company prior to joining Campbell in 1990. Gerald S. Lord served as Vice President Integration and Productivity of Kraft General Foods Canada prior to joining Campbell in 1990. Alfred Poe served as Vice President - Sales (1991) and Vice President - Brands (1988-1991) of M&M/Mars prior to joining Campbell in 1991. J. Neil Stalter served as Vice President - Corporate Communications of Eastman Kodak Company prior to joining Campbell in 1991. Prior to joining Campbell in 1993, Edward F. Walsh served as Senior Vice President - Administration of Nutri-System, Inc. (1990-1993) and President - Manor Healthcare Division of Manor Health Care, Inc. (1989-1990).

There is no family relationship between any of the above named officers or between any such officer and any director of Campbell. Each officer of Campbell is elected at the meeting of the Board of Directors next following the Annual Meeting of Shareowners to serve one year or until his or her successor is elected and qualified.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED SHAREOWNER MATTERS

Campbell's Capital Stock is listed on the New York and Philadelphia Stock Exchanges, The Stock Exchange-London and the Swiss Stock Exchanges. On September 19, 1994, there were 30,680 holders of record of Campbell's Capital Stock. The market price and dividend information with respect to Campbell's Capital Stock are set forth on page F-27 of this Report in the section of the Notes to Consolidated Financial Statements entitled "Quarterly Data (unaudited)". Future dividends will be dependent upon future earnings, financial requirements and other factors.

ITEM 6. SELECTED FINANCIAL DATA

The information called for by this Item is set forth on page F-1 of this Report. Such information should be read in conjunction with the Consolidated Financial Statements and Notes thereto of the company included in Item 8 of this Report.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Management's Discussion and Analysis of Results of Operations and Financial Condition is presented on pages F-2 through F-7 of this Report.

CAMPBELL SOUP COMPANY AND CONSOLIDATED SUBSIDIARIES

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information called for by this Item is contained in a separate section of this Report. See Index to Financial Statements and Financial Statement Schedules on page F-8 of this Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The sections entitled "Election of Directors" and "Compliance with Section 16 of the Exchange Act" set forth on pages 1 through 5 and page 20 of Campbell's Notice of Annual Meeting and Proxy Statement dated October 7, 1994 (the "1994 Proxy Statement") are incorporated herein by reference.

The information required by this Item relating to the executive officers of Campbell is set forth in Part I of this Report on pages 5 and 6 under the heading "Executive Officers of Campbell at October 1, 1994".

ITEM 11. EXECUTIVE COMPENSATION

The information set forth on pages 7 through 15 of the 1994 Proxy Statement in the section entitled "Compensation of Executive Officers" is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this Item is set forth at pages 4 and 5 and pages 18 through 20 of the 1994 Proxy Statement in the sections entitled "Election of Directors" and "Security Ownership of Certain Beneficial Owners" and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) 1. All Financial Statements

The Index of Financial Statements is included on page F-8 of this Report.

2. Financial Statement Schedules

The Index of Financial Statement Schedules is included on page F-8 of this Report.

3. Exhibits

NO.	DESCRIPTION
3(a)	Campbell's Restated Certificate of Incorporation as amended through November 21, 1991, was filed with the SEC with Campbell's Form 10-K for the fiscal year ended August 2, 1992, and is incorporated herein by reference.
3(b)	Campbell's By-Laws, effective as of November 18, 1993.
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.
9	Major Stockholders' Voting Trust Agreement dated June 2, 1990, as amended, was filed with the SEC by the Trustees of the Major Stockholders' Voting Trust as Exhibit A to Schedule 13D dated June 5, 1990, and is incorporated herein by reference.
10(a)	Campbell Soup Company 1984 Long-Term Incentive Plan, as amended on May 27, 1993, was filed with the SEC with Campbell's 10-K for the fiscal year ended August 1, 1993, and is incorporated herein

by reference.*

10(b) Campbell Soup Company Management Worldwide Incentive Plan, as amended on September 26, 1991, was filed with the SEC with Campbell's 10-K for the fiscal year ended August 2, 1992, and is incorporated herein by reference.*

10(c) Deferred Compensation Plan for Directors, as amended on December 1, 1991, was filed with the SEC with Campbell's 10- K for the fiscal year ended August 2, 1992, and is incorporated herein by reference.*

10(d) Retirement Benefit Plan for Directors, effective December 1, 1991, was filed with the SEC with Campbell's 10-K for the fiscal year ended August 2, 1992, and is incorporated herein by reference.*

10(e) Supplemental Retirement Benefit Program for Executives, as amended on March 28, 1991, was filed with the SEC with Campbell's Form 10-K for the fiscal year ended July 28, 1991, and is incorporated herein by reference.*

10(f) Financial Planning Services for Executives was filed with the SEC with Campbell's Form 10-K for the fiscal year ended July 31, 1988, and is incorporated herein by reference.*

10(g) Supplemental Post Retirement Benefit Plan for Selected Major Executives, as amended on January 25, 1990, was filed with the SEC with Campbell's Form 10-K for the fiscal year ended July 29, 1990, and is incorporated herein by reference.*

10(h) Employment Agreement dated January 2, 1990, with David W. Johnson, President and Chief Executive Officer, was filed with the SEC with Campbell's Form 10-K for the fiscal year ended July 29, 1990, and is incorporated herein by reference.*

3. Exhibits (cont'd.)

NO.	DESCRIPTION
10(i)	Severance Protection Agreement dated May 18, 1990, with John M. Coleman, Senior Vice President - Law and Public Affairs, was filed with the SEC with Campbell's Form 10-K for the fiscal year ended August 2, 1992, and is incorporated herein by reference. Agreements with nine (9) other Executive Officers are in all material respects the same as that with Mr. John M. Coleman.*
22	Subsidiaries (Direct and Indirect) of Campbell.
24	Consent of Independent Accountants.
25(a)	Power of Attorney.
25(b)	Certified copy of the resolution of Campbell's Board of Directors

authorizing signatures pursuant to a power of attorney.

27 Financial Data Schedule

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* A management contract or compensatory plan required to be filed by Item 14(c) of this Report.

(b) Reports on Form 8-K

There were no reports on Form 8-K filed by Campbell during the fourth quarter of fiscal 1994.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Campbell has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 7, 1994

CAMPBELL SOUP COMPANY

By:/s/ Frank E. Weise, III
Frank E. Weise, III
Senior Vice President - Finance
and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Campbell and in the capacity and on the date indicated.

Date: October 7, 1994

By:/s/ Leo J. Greaney
Leo J. Greaney,
Vice President - Controller
(Principal Accounting Officer)

By:/s/ Frank E. Weise, III
Frank E. Weise, III
Senior Vice President - Finance
and Chief Financial Officer

David W. Johnson	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	)
Alva A. App	Director	)
Robert A. Beck	Director	)
Edmund M. Carpenter	Director	)
Bennett Dorrance	Vice Chairman and Director	) By:/s/ John M. Coleman
John T. Dorrance, III	Director	)
Thomas W. Field, Jr.	Director	) John M. Coleman, Senior Vice President -
Philip E. Lippincott	Director	) Law & Public Affairs
Mary Alice Malone	Director	)

Charles H. Mott	Director	)
Ralph A. Pfeiffer, Jr.	Director	)
Donald M. Stewart	Director	)
George Strawbridge, Jr.	Director	)
Robert J. Vlasic	Director	)
Charlotte C. Weber	Director	)

ITEM 6. SELECTED FINANCIAL DATA

Campbell Soup Company
ELEVEN-YEAR REVIEW - CONSOLIDATED
(millions, except per share amounts)

Fiscal Year	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
		(a)			(b)	(c)	(d)				
SUMMARY OF OPERATIONS											
Net sales	$6,690	$6,586	$6,263	$6,204	$6,206	$5,672	$4,869	$4,490	$4,287	$3,917	$3,637
Earnings before taxes	963	520	799	667	179	107	389	418	387	334	332
Earnings before cumulative effect of accounting changes	630	257	491	402	4	13	242	247	223	198	191
Net earnings	630	8	491	402	4	13	274	247	223	198	191
Percent of sales	9.4%	.1%	7.8%	6.5%	.1	.2%	5.6%	5.5%	5.2%	5.1%	5.3%
Return on average shareowners' equity	34.1%	.4%	25.7%	23.0%	.3	.7%	15.1%	15.1%	15.3%	15.0%	15.9%
FINANCIAL POSITION											
Operating working capital (f)	$ 599	$ 614	$ 586	$ 660	$ 819	$ 799	$ 660	$ 838	$ 798	$ 692	$ 624
Plant assets - net	2,401	2,265	1,966	1,790	1,718	1,541	1,509	1,349	1,168	1,028	971
Total assets	4,992	4,898	4,354	4,149	4,116	3,932	3,610	3,097	2,763	2,438	2,210
Long-term debt	560	462	693	773	806	629	526	380	362	297	283
Shareowners' equity	1,989	1,704	2,028	1,793	1,692	1,778	1,895	1,736	1,539	1,383	1,260
PER SHARE DATA											
Earnings before cumulative effect of accounting changes	$ 2.51	$ 1.02	$ 1.95	$ 1.58	$ .02	$ .05	$ .93	$ .95	$ .86	$ .77	$ .74
Net earnings	2.51	.03	1.95	1.58	.02	.05	1.06	.95	.86	.77	.74
Dividends declared	1.09	.915	.71	.56	.49	.45	.41	.35	.33	.31	.28
Shareowners' equity	7.93	6.76	8.06	7.06	6.53	6.88	7.32	6.68	5.94	5.35	4.88
OTHER STATISTICS											
Salaries, wages, pensions, etc.	$1,460	$1,371	$1,400	$1,401	$1,423	$1,334	$1,223	$1,137	$1,061	$ 950	$ 890
Capital expenditures	421	371	362	371	397	302	262	328	251	213	183
Number of shareowners (in thousands)	43	43	41	38	43	44	43	41	51(e)	50(e)	49(e)
Weighted average shares outstanding	250.7	251.9	251.7	254.0	259.2	258.5	258.9	259.8	258.9	258.3	258.1

<FN>
(a) 1993 includes pre-tax divestiture and restructuring charges of $353 million; $300 million after taxes or $1.19 per share. 1993 also includes the cumulative effect of changes in accounting of $249 million or $.99 per share.
(b) 1990 includes pre-tax divestiture and restructuring charges of $339 million; $302 million after taxes or $1.16 per share.
(c) 1989 includes pre-tax restructuring charges of $343 million; $261 million after taxes or $1.01 per share.
(d) 1988 includes pre-tax restructuring charges of $49 million; $29 million after taxes or 12 cents per share. 1988 also includes the cumulative effect of a change in accounting for income taxes of $32 million or 13 cents per share.
(e) Includes employees under the Employee Stock Ownership Plan terminated in 1987.
(f) Operating working capital equals current assets minus current liabilities plus notes payable, dividend payable and divestiture and restructuring reserves.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND

CAMPBELL SOUP COMPANY AND CONSOLIDATED SUBSIDIARIES

RESULTS OF OPERATIONS

OVERVIEW

Earnings per share rose 14% to $2.51, compared to $2.21, before special charges, the prior year. Net earnings climbed 13% to a record $630 million versus $557 million before special charges last year. Special charges in fiscal 1993 consisted of $1.19 per share for restructuring and $.99 per share for adoption of new accounting standards, reducing reported earnings per share to $.03. Net sales rose 2% to a record $6.7 billion, from $6.6 billion in fiscal 1993. Excluding divested businesses and currency fluctuations, sales were up 4%.

Soup shipments in the U.S. were down 7% from the prior year as the U.S. Soup unit refocused marketing spending on the retail consumer and initiated a program to eliminate costly peaks in the manufacturing and shipping cycles. Outside the U.S., soup volume increased 12%.

Record earnings are a tribute to a better-balanced worldwide business portfolio, as both Biscuit and Bakery and International delivered strong earnings gains while U.S. earnings were relatively flat.

1994 COMPARED TO 1993

RESULTS BY DIVISION

CAMPBELL U.S.A. - Operating earnings for Campbell U.S.A. were $783 million in 1994 compared to $780 million in 1993, before 1993 special charges of $175 million. Net sales were $4.0 billion in 1994, 3% below 1993.

These results reflect decisions by the U.S. Soup unit to level production and ship to customer demand. "Swanson" dinners, "Great Starts" breakfasts and "Prego" spaghetti sauces achieved solid volume growth. Food service products continued rapid growth led by frozen entrees and custom packed products for quick-service restaurants.

CAMPBELL BISCUIT AND BAKERY - Operating earnings rose 45% to $153 million in 1994 from $106 million in 1993 before special charges of $5 million. The division achieved net sales of $1.2 billion, a 24% increase. This performance reflects a full year of results for Arnotts in Australia, which was acquired in the third quarter of 1993, and a turnaround at Delacre in Europe. Excluding the effect of the additional investment in Arnotts, earnings increased 17% and sales were flat.

Pepperidge Farm's frozen pastry products and garlic breads achieved solid volume gains. At Arnotts, volume gains were strong in the chocolate category and flavored snacks. Sales at Delacre were down due to the lingering effects of recession in Europe, but earnings were up significantly on lower manufacturing costs.

CAMPBELL INTERNATIONAL - Operating earnings increased 23% to $136 million in 1994, from $111 million in 1993 before special charges of $173 million. Operating earnings improvements were achieved in all International locations with the United Kingdom, Argentina, Mexico and Campbell's confectionery business turning in strong performances.

Net sales were $1.55 billion in 1994, a 2% decline from $1.58 billion in 1993. Net sales before divestitures and currency fluctuations increased 6.5%. Soup in the United Kingdom, Mexico, Australia and Hong Kong, and Godiva worldwide achieved very strong volume growth. Sales in the United Kingdom also benefited from the 1993 acquisition of "Fray Bentos".

STATEMENT OF EARNINGS

Gross margins improved 1.7 points to 40.5% as a result of higher selling prices.

Marketing and selling expenses increased to 19.0% of sales from 18.3% in 1993. Growth in marketing spending was substantially less than in prior years as a result of company efforts to refocus trade promotional activities on the consumer and better match shipments to consumption. Advertising was even with 1993.

Administrative expenses declined to 4.4% of sales from 4.7% a year ago, due principally to lower management incentive plan expenses and cost controls.

Research and development increased 13% due to new product development and the opening of a new research and test facility in Camden, New Jersey.

Interest expense decreased 11% principally as a result of a decline in the company's average effective interest rate to 7.6%.

Other expense increased $13 million because of minority owners' share of Arnotts' earnings for the full year in 1994 versus five months in 1993.

The effective tax rate declined to 34.6% from 50.5% in 1993. The higher rate in 1993 reflected non-deductible divestiture and restructuring charges.

Net margins increased to 9.4%, the highest level since the company went public in 1954.

1993 COMPARED TO 1992

RESULTS BY DIVISION

CAMPBELL U.S.A. - Operating earnings for Campbell U.S.A. were $605 million in 1993 after special charges of $175 million, compared to $741 million in 1992. Before these charges, operating earnings grew 5% to $780 million.

Net sales were $4.1 billion in 1993, an increase of 2% over 1992. Soup volume was up 2.5% despite one less week in fiscal 1993, with strong performances by "Home Cookin'" and "Healthy Request" ready-to-serve soups. In the frozen food business, "Swanson" kids' meals and "Great Start" breakfast sandwiches turned in impressive volume gains. The newly introduced "Pepperidge Farm" gravies delivered strong volume growth as did Food Service frozen products and "Vlasic" pickles.

CAMPBELL BISCUIT AND BAKERY - The Biscuit and Bakery Division reported operating earnings of $101 million after special charges of $5 million. Before the charges, earnings rose 16% to $106 million. Net sales increased 23% to $999 million. These increases stem mainly from attaining 58% ownership of Arnotts in fiscal 1993, which contributed $170 million in sales in the year. Previously, the company owned 33% and accounted for its investment on the equity method. Arnotts had strong earnings growth in the year. Pepperidge Farm volume increased slightly for the year with sales trends improving significantly in the fourth quarter led by the introduction of "Goldfish" cookies and frozen garlic bread and rolls.

Earnings of Delacre in Europe were down because of a sluggish European economy, the costs of starting up new production lines, and the introduction of the new "Biscuits Maison de Delacre", patterned after Pepperidge Farm's "American Collection" and Old Fashioned cookies.

CAMPBELL INTERNATIONAL - Campbell International reported an operating loss of $62 million after special charges of $173 million. Before these charges, operating earnings increased 21% over 1992 to $111 million, due primarily to significant improvements in the United Kingdom and Germany.

Sales increased 3% to $1.58 billion from $1.54 billion. Both sales and earnings benefited from the third quarter acquisition of "Fray Bentos", the leading premium canned-meat brand in the United Kingdom, and from the company's acquisition of the remaining 50 percent ownership of the Spring Valley juice business in Australia.

STATEMENTS OF EARNINGS

Gross margins improved 2.1 percentage points to 38.8%, with improvement due to higher selling prices, which contributed 1.7 points, and lower manufacturing costs.

Marketing and selling expenses were 18.3% of net sales compared to 16.8% in 1992. The company continued to spend aggressively in support of its brands and new product introductions.

Administrative expenses increased to 4.7% of sales from 4.5% a year ago, principally due to accruals for management incentive programs because earnings exceeded target levels.

Interest expense decreased in 1993 due principally to lower interest rates. The increase in other expense resulted primarily from minority interest and amortization of intangible assets related to Arnotts. The effective tax rate was 50.5% compared to 38.6% in 1992. The principal reason for the high rate for 1993 was that certain of the divestiture and restructuring charges were not tax deductible. Excluding the effects of that program, the effective tax rate for 1993 was 36.2%.

SPECIAL CHARGES

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. This action was taken to consolidate high cost, underutilized plants into more cost effective locations; and to prune out low return, non-strategic businesses which were detracting from the company's earnings and returns and were requiring an inordinate amount of management's time and attention.

At the time of the Board's approval, charges of $353 million, $300 million 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.

A summary of the original reserve and charges through July 31, 1994 is as follows:

	Original Reserve	1993 Charges	Balance 8/1/93	1994 Charges	Balance 7/31/94
Loss on disposal of assets	$275	$(79)	$196	$(66)	$130
Severance and benefits	52	(10)	42	(18)	24
Other	26	(5)	21	(5)	16
Total	$353	$(94)	$259	$(89)	$170
Current	$153		$92		$170
Non-current	200		167		-
Total	$353		$259		$170

Of the total charge of $353 million, non-cash charges of $275 million represent the excess of net book value of plants to be closed and businesses to be sold over the estimated sales proceeds. The balance of the charges represents cash outflows of $78 million which occurred or are expected to occur as follows: 1993 - $15 million, 1994 - $23 million, and 1995 - $40 million.

Four of the six plant closings have been completed. In lieu of closing, one plant was restructured, principally through headcount reductions. Six businesses were divested in 1993 and 1994 and the company plans to complete the restructuring program in fiscal 1995.

The businesses to be divested represent approximately $382 million in annual sales. The entire program anticipates an annual improvement in net earnings of $28 million when fully implemented. This total includes savings after tax of $19 million from direct labor and plant overhead reductions and $6 million in non-cash savings principally from reductions in depreciation and amortization. Cash outflows do not adversely affect the company's liquidity.

Effective August 3, 1992, the company adopted Statements of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," No. 109, "Accounting for Income Taxes," and No. 112, "Employers' Accounting for Postemployment Benefits". The after-tax effect of these accounting changes was a "one- time" charge to 1993 earnings of $249 million or $.99 per share. These accounting changes are more fully described in Note 2 to the Consolidated Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

Consistently strong cash flows, a strong balance sheet and an "AA" credit rating demonstrate the company's continued superior financial strength.

CASH FLOWS FROM OPERATING ACTIVITIES provided $968 million in 1994, an increase of $316 million or 48% over 1993. Over the last three years, operating cash flow totaled $2.4 billion. This strong cash generating capability provides the company substantial financial flexibility in meeting operating and investing objectives.

CAPITAL EXPENDITURES were $421 million in 1994, up $50 million from the prior year due to a high level of cost savings projects, including restructuring programs announced in the second quarter of 1993. Capital expenditures are projected to reach $450 million in 1995.

ACQUISITIONS in 1994 totaled $14 million and included the Australian mushroom business, Dandy Mushrooms, and the Australian canned-meat business, "Fray Bentos".

LONG-TERM DEBT increased due to issuance of $100 million of notes bearing an interest rate of 5.625% with a maturity in fiscal 2004.

SHORT-TERM BORROWINGS decreased by $235 million in 1994 due to strong operating cash flow. The company retired $100 million of 9.125% notes classified as current at the end of 1993.

The company has ample financial resources, including unused lines of credit totaling $615 million and has ready access to financial markets around the world. The pre-tax interest coverage ratio was 12.2 for 1994 compared to 10.0 in 1993, before special charges.

DIVIDEND payments increased $50 million or 23% to $266 million in 1994, compared to $216 million in 1993. Dividends declared in 1994 totaled $1.09 per share, up from $.915 per share in 1993. The 1994 fourth quarter rate was 28 cents.

COMMON STOCK REPURCHASES for the treasury totaled 4 million shares at a cost of $145 million during 1994, compared to repurchases of 1.1 million shares at a cost of $42 million in the same period for 1993. In July 1994, the Board of Directors authorized the repurchase of an additional 7.5 million shares.

TOTAL ASSETS increased 2% to a record $5 billion during 1994. Accounts receivable decreased $68 million as a result of a reduction in year-end sales promotions and inventories were also down. However, fixed assets increased because of heavy capital expenditures.

TOTAL LIABILITIES decreased $191 million or 6% with total borrowings down $137 million and completion of $89 million of restructuring activities.

INFLATION

Inflation during recent years has not had a significant effect on the company. The company attempts to mitigate the effects of inflation on sales and earnings by increasing selling prices where appropriate and aggressively pursuing an ongoing cost- improvement effort which includes capital investments in more efficient plants and equipment and integrated business systems. The divestiture and restructuring programs instituted since 1988 have made the company a more cost-effective producer.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareowners and Directors
of Campbell Soup Company

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of Campbell Soup Company and its subsidiaries at July 31, 1994 and August 1, 1993, and results of their operations and their cash flows for each of the three years in the period ended July 31, 1994 in conformity with generally accepted accounting principles. These financial statements are the responsibility of the company's management; 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.

As discussed in Note 2, the company changed its methods of accounting for income taxes, postretirement benefits and postemployment benefits in 1993.

PRICE WATERHOUSE LLP

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
September 7, 1994

Campbell Soup Company
CONSOLIDATED STATEMENTS OF EARNINGS
(millions, except per share amounts)

	1994 (52 WEEKS)	1993 (52 weeks)	1992 (53 weeks)
NET SALES	$6,690	$6,586	$6,263

Costs and expenses			
Cost of products sold	3,978	4,028	3,963
Marketing and selling expenses	1,269	1,208	1,050
Administrative expenses	297	306	282
Research and development expenses	78	69	60
Interest expense (Note 4)	74	83	102
Interest income	(10)	(9)	(15)
Other expense (Note 5)	41	28	22
Divestiture and restructuring charges (Note 6)	-	353	-
Total costs and expenses	5,727	6,066	5,464
Earnings before taxes	963	520	799
Taxes on earnings (Note 9)	333	263	308
Earnings before cumulative effect of accounting changes	630	257	491
Cumulative effect of accounting changes (Note 2)	-	249	-
NET EARNINGS	$ 630	$ 8	$ 491
PER SHARE (NOTE 20)			
Earnings before cumulative effect of accounting changes	$ 2.51	$1.02	$1.95
Cumulative effect of accounting changes	-	.99	-
NET EARNINGS	$ 2.51	$ .03	$ 1.95
Weighted average shares outstanding	251	252	252

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-27 are an integral part of the financial statements.

Campbell Soup Company
CONSOLIDATED BALANCE SHEETS
(millions)

	JULY 31, 1994	August 1, 1993
CURRENT ASSETS		
Cash and cash equivalents (Note 11)	$ 94	$ 63
Other temporary investments, at cost which approximates market	2	7
Accounts receivable (Note 12)	578	646
Inventories (Note 13)	786	804
Prepaid expenses (Note 14)	141	166
Total current assets	1,601	1,686
PLANT ASSETS, NET OF DEPRECIATION (NOTE 15)	2,401	2,265
INTANGIBLE ASSETS, NET OF AMORTIZATION (NOTE 16)	582	596
OTHER ASSETS (NOTE 17)	408	351
Total assets	$4,992	$4,898
CURRENT LIABILITIES		
Notes payable (Note 18)	$ 434	$ 669
Payable to suppliers and others	473	510
Accrued liabilities	570	499
Dividend payable	71	64
Accrued income taxes	117	109

	1994	1993
Total current liabilities	1,665	1,851
LONG-TERM DEBT (NOTE 18)	560	462
NONPENSION POSTRETIREMENT BENEFITS (NOTE 8)	402	370
OTHER LIABILITIES (NOTE 19)	376	511
Total liabilities	3,003	3,194
SHAREOWNERS' EQUITY (NOTE 20)		
Preferred stock; authorized 40 shares; none issued	-	-
Capital stock, $.075 par value; authorized 280 shares; issued 271 shares	20	20
Capital surplus	155	149
Earnings retained in the business	2,359	2,002
Capital stock in treasury, 23 shares in 1994 and 19 shares in 1993, at cost	(559)	(428)
Cumulative translation adjustments	14	(39)
Total shareowners' equity	1,989	1,704
Total liabilities and shareowners' equity	$4,992	$4,898

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-27 are an integral part of the financial statements.

Campbell Soup Company
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	1994	1993	1992
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net earnings	$630	$ 8	$491
To reconcile net earnings to net cash provided by operating activities:			
Divestiture and restructuring provisions	-	353	-
Cumulative effect of accounting changes	-	249	-
Depreciation and amortization	255	242	216
Deferred taxes	34	(48)	34
Other, net	46	41	25
Net change in accounts receivable	73	(73)	(17)
Net change in inventories	18	(90)	7
Net change in other current assets and liabilities	(88)	(30)	(12)
Net cash provided by operating activities	968	652	744
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of plant assets	(421)	(366)	(337)
Sales of plant assets	42	37	26
Businesses acquired	(14)	(262)	(31)
Sales of businesses	27	10	3
Net change in other assets	(48)	(19)	(55)
Net change in other temporary investments	5	(1)	7
Net cash used in investing activities	(409)	(601)	(387)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Long-term borrowings	115	2	6
Repayments of long-term borrowings	(117)	(223)	(222)
Net change in borrowings with less than three-month maturities	(84)	389	81
Other short-term borrowings	34	56	77
Repayments of other short-term borrowings	(87)	(98)	(74)
Dividends paid	(266)	(216)	(166)
Treasury stock purchases	(145)	(42)	(150)
Treasury stock issued	16	35	19
Net cash used in financing activities	(534)	(97)	(429)
Effect of exchange rate changes on cash	6	(3)	5

NET CHANGE IN CASH AND CASH EQUIVALENTS	31	(49)	(67)
Cash and cash equivalents at beginning of year	63	112	179
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 94	$ 63	$112

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-27 are an integral part of the financial statements.

Campbell Soup Company
CONSOLIDATED STATEMENTS OF SHAREOWNERS' EQUITY
(millions)

	Preferred stock	Capital stock	Capital surplus	Earnings retained in the business	Capital stock in treasury	Cumulative translation adjustments	Total shareowners' equity
Balance at July 28, 1991	-	$ 20	$107	$1,913	$(270)	$ 23	$1,793
Net earnings				491			491
Cash dividends ($.71 per share)				(179)			(179)
Treasury stock purchased					(150)		(150)
Treasury stock issued under Management incentive and Stock option plans			9		18		27
Translation adjustments						45	45
Balance at August 2, 1992	-	20	116	2,225	(402)	68	2,027
Net earnings				8			8
Cash dividends ($.915 per share)				(231)			(231)
Treasury stock purchased					(42)		(42)
Treasury stock issued under Management incentive and Stock option plans			33		16		49
Translation adjustments						(107)	(107)
Balance at August 1, 1993	-	20	149	2,002	(428)	(39)	1,704
NET EARNINGS				630			630
CASH DIVIDENDS ($1.09 PER SHARE)				(273)			(273)
TREASURY STOCK PURCHASED					(145)		(145)
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS			6		14		20
TRANSLATION ADJUSTMENTS						53	53
BALANCE AT JULY 31, 1994	-	$ 20	$155	$2,359	$(559)	$ 14	$1,989

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-27 are an integral part of the financial statements.

CHANGES IN NUMBER OF SHARES
(thousands)

	Issued	Outstanding	In treasury

Balance at July 28, 1991	271,245	254,007	17,238
Treasury stock purchased		(3,986)	3,986
Treasury stock issued under Management incentive and Stock option plans		1,147	(1,147)
Balance at August 2, 1992	271,245	251,168	20,077
Treasury stock purchased		(1,104)	1,104
Treasury stock issued under Management incentive and Stock option plans		1,642	(1,642)
Balance at August 1, 1993	271,245	251,706	19,539
TREASURY STOCK PURCHASED		(3,989)	3,989
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS		602	(602)
BALANCE AT JULY 31, 1994	271,245	248,319	22,926

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-27 are an integral part of the financial statements.

CAMPBELL SOUP COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(MILLION DOLLARS)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CONSOLIDATION - The consolidated financial statements include the accounts of the company and its majority-owned subsidiaries. Significant intercompany transactions are eliminated in consolidation. Investments of 20% or more in affiliates are accounted for by the equity method.

FISCAL YEAR - The company's fiscal year ends on the Sunday nearest July 3l. There were 52 weeks in fiscal 1994 and fiscal 1993 and 53 weeks in fiscal 1992.

INVENTORIES - Substantially all domestic inventories are priced at the lower of cost or market, with cost determined by the last-in, first-out (LIFO) method. Other inventories are priced at the lower of average cost or market.

INTANGIBLES - The excess of cost of investments over net assets of purchased companies is amortized on a straight-line basis over periods not exceeding forty years.

PLANT ASSETS - Plant assets are stated at historical cost. Alterations and major overhauls which extend the lives or increase the capacity of plant assets are capitalized. The amounts for property disposals are removed from plant asset and accumulated depreciation accounts and any resultant gain or loss is included in earnings. Ordinary repairs and maintenance are charged to operating costs.

DEPRECIATION - Depreciation provided in costs and expenses is on the straight-line method. Accelerated methods of depreciation are used for income tax purposes in certain jurisdictions.

PENSION AND RETIREE BENEFIT PLANS - Costs are accrued over employees' careers based on plan benefit formulas.

CASH AND CASH EQUIVALENTS - All highly liquid debt instruments purchased with a maturity of three months or less are classified as Cash equivalents.

FINANCIAL INSTRUMENTS - In managing interest rate exposure, the company at times enters into interest rate swap agreements. When interest rates change, the difference to be paid or received is accrued and recognized as interest expense over the life of the agreement. In order to hedge foreign currency exposures on firm commitments, the company at times enters into forward foreign exchange contracts. Gains and losses resulting from these instruments are recognized in the same period as the underlying hedged transaction. The company also at times enters into foreign currency swap agreements which are effective as hedges of net investments in foreign subsidiaries. Realized and unrealized gains and losses on these currency swaps are recognized in the Cumulative translation adjustments account in Shareowners' equity. The fair values of the company's financial instruments are estimated based on quoted market prices for the same or similar issues.

INCOME TAXES - Deferred taxes are provided in accordance with Statement of Financial Accounting Standards (FAS) No. 109 effective in fiscal 1993. In fiscal 1992, deferred taxes were provided in accordance with FAS No. 96.

2. ACCOUNTING CHANGES

In 1993, the company adopted Statements of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," No. 109, "Accounting for Income Taxes," and No. 112, "Employers' Accounting for Postemployment Benefits."

FAS No. 106 requires accrual of the cost of retiree health and life insurance benefits during the years that employees render service. These costs were previously expensed as claims were paid. The company elected to recognize the effect of the transition liability for past service costs by recording a one-time, non-cash charge against 1993 earnings of $230 or $.91 per share. Adoption of FAS No. 106 also decreased 1993 earnings per share by $.07 for the pre-tax incremental annual charge and 1994 earnings per share by $.08.

FAS No. 112 requires the company to account for postemployment benefits on the accrual basis. The cumulative effect of this change in accounting decreased 1993 net earnings by $22 or $.09 per share.

FAS No. 109 requires the company to recognize the benefit of certain deferred tax assets, increasing 1993 net earnings by $3 or $.01 per share.

3. GEOGRAPHIC AREA INFORMATION

The company is predominantly engaged in the manufacture and sale of prepared convenience foods. The following presents information about operations in different geographic areas:

	1994	1993	1992
Net sales			
United States	$4,639	$4,743	$4,649
Europe	1,041	1,050	1,043
Australia	507	256	70
Other countries	604	661	582
Adjustments and eliminations	(101)	(124)	(81)
Consolidated	$6,690	$6,586	$6,263
Earnings (loss) before taxes			
United States	$ 854	$ 715	$ 809
Europe	64	(170)	45
Australia	81	48	18
Other countries	73	51	52
	1,072	644	924
Unallocated corporate expenses	(45)	(50)	(38)
Interest, net	(64)	(74)	(87)
Consolidated	$ 963	$ 520	$ 799

	1994	1993	1992
Identifiable assets			
United States	$2,992	$2,961	$2,802
Europe	724	669	831
Australia	732	691	208
Other countries	544	577	513
Consolidated	$4,992	$4,898	$4,354

Transfers between geographic areas are recorded at cost plus markup or at market. 1993 divestiture and restructuring charges of $353 were allocated to geographic areas as follows: United States - $126, Europe - $210 and Other - $17.

4. INTEREST EXPENSE

	1994	1993	1992
Interest expense	$85	$96	$120
Less interest capitalized	11	13	18
	$74	$83	$102

5. OTHER EXPENSE

Included in other expense are the following:

	1994	1993	1992
Stock price related incentive programs	$12	$13	$13
Amortization of intangible and other assets	18	19	16
Minority interests	25	9	-
Equity earnings of affiliates	-	(10)	(9)
Other, net	(14)	(3)	2
	$41	$28	$22

6. DIVESTITURE AND RESTRUCTURING CHARGES

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.

Components of the original reserve and charges through July 31, 1994 are as follows:

	Original Reserve	1993 Charges	Balance 8/1/93	1994 Charges	Balance 7/31/94
Loss on disposal of assets	$275	$(79)	$196	$(66)	$130
Severance and benefits	52	(10)	42	(18)	24
Environmental cleanup at facilities to be sold	8	-	8	-	8
Lease buyout	6	-	6	-	6
Equipment transfers	10	(4)	6	(4)	2
Other	2	(1)	1	(1)	0
Total	$353	$(94)	$259	$(89)	$170
Current	$153		$92		170
Non-current	200		167		-
Total	$353		$259		$170

Four of the six plant closings have been completed. In lieu of closing, one plant was restructured, principally through headcount reductions. Six businesses were divested in 1993 and 1994. The company plans to complete the program in fiscal 1995.

7. ACQUISITIONS

During 1994, 1993 and 1992 the company made several acquisitions. These acquisitions were accounted for as purchase transactions, and operations of the acquired companies are included in the financial statements from the dates the acquisitions were recorded. The costs of these acquisitions were allocated as follows:

	1994	1993	1992
Working capital	$ 1	$ 1	$ 5
Fixed assets	7	272	13
Intangibles, principally goodwill	6	131	16
Other assets	-	11	-
Long-term liabilities and other	-	(72)	(3)
Minority interest	-	(81)	-
	$14	$262	$31

Acquisitions in 1994 consisted of the Australian mushroom business, Dandy Mushrooms, and the Australian canned-meat business, "Fray Bentos".

During 1993, the company increased its ownership of Arnotts Limited, Australia's leading biscuit manufacturer, to 58% from 33% prior to fiscal 1993. Therefore, beginning in the third quarter of fiscal 1993, Arnotts' results were consolidated. Prior to this time, Campbell's investment in Arnotts was accounted for by the equity method. Net sales and net earnings for 1993 would have increased by $295 and $3, respectively, had the increase in ownership of Arnotts occurred at August 3, 1992.

8. PENSION PLANS AND RETIREMENT BENEFITS

Pension Plans - Substantially all of the company's U.S. and certain non-U.S. employees are covered by noncontributory defined benefit pension plans. Plan benefits are generally based on years of service and employees' compensation during the last years of employment. Benefits are paid from funds previously provided to trustees and insurance companies or are paid directly by the company. Actuarial assumptions and plan provisions are reviewed regularly by the company and its independent actuaries to ensure that plan assets will be adequate to provide pension and survivor benefits. Plan assets consist primarily of investments in common stock, fixed income securities, real estate and money market funds. Pension expense included the following:

	1994	1993	1992
Benefits earned during the year	$ 31	$ 26	$ 23
Interest cost	82	78	75
Net amortization and deferrals	(7)	38	5
Actual return on plan assets	(82)	(115)	(82)
	24	27	21
Other pension expense	7	7	7
Consolidated pension expense	$ 31	$ 34	$ 28
Weighted average rates for principal actuarial assumptions were:			
Discount rate	8.25%	7.50%	8.25%
Long-term rate of compensation increase	5.50%	5.00%	5.50%
Long-term rate of return on plan assets	9.25%	9.25%	9.25%

The funded status of the plans was as follows:

	JULY 31, 1994	August 1, 1993
Actuarial present value of benefit obligations:		
Vested	$ (909)	$(913)
Non-vested	(44)	(41)

Accumulated benefit obligation	(953)	(954)
Effect of projected future salary increases	(143)	(124)
Projected benefit obligation	(1,096)	(1,078)
Plan assets at market value	1,171	1,035
Plan assets in excess of (less than) projected benefit obligation	75	(43)
Unrecognized net loss	217	259
Unrecognized prior service cost	87	80
Unrecognized net assets at transition	(62)	(27)
Prepaid pension expense	$ 317	$ 269

Pension coverage for employees of certain non-U.S. subsidiaries and other supplemental pension benefits of the company are provided to the extent determined appropriate through their respective plans. Obligations under such plans are systematically provided for by depositing funds with trusts or under insurance contracts. The assets and obligations of these plans are not material.

Savings Plans - The company sponsors employee savings plans which cover substantially all U.S. employees. After one year of continuous service the company generally matches 50% of employee contributions up to five percent of compensation. In fiscal 1994, 1993 and 1992 the company increased its contribution to 60% because earnings goals were achieved. Amounts charged to costs and expenses were $14 in 1994, $13 in 1993, and $12 in 1992.

Retiree Benefits - The company provides certain health care and life insurance benefits (postretirement benefits) to substantially all retired U.S. employees and their dependents. Employees who have 10 years of service after the age of 45 and retire from the company are eligible to participate in the postretirement benefit plans.

Postretirement benefit expense was comprised of the following:

	1994	1993
Benefits earned during the year	$19	$16
Interest cost	31	30
Postretirement benefit expense	$50	$46

Healthcare claims and death benefits paid totaled $18 in 1994, $18 in 1993 and $16 in 1992.

	JULY 31, 1994	August 1, 1993
Actuarial present value of benefit obligations:		
Retirees	$285	$245
Fully eligible active plan participants	81	81
Other active plan participants	93	93
Accumulated benefit obligation	459	419
Unrecognized net loss	(38)	(29)

Accrued postretirement benefit liability	$421	$390

The discount rate used to determine the accumulated postretirement benefit obligation was 8.25% in 1994 and 7.5% in 1993. The assumed initial healthcare cost trend rate used to measure the accumulated postretirement benefit obligation was 11.5%, declining to 6.0% over a period of 11 years and continuing at 6.0% thereafter. A one-percentage-point increase in the assumed healthcare cost trend rate would have increased the 1994 accumulated postretirement benefit obligation by $50 and postretirement benefit expense by $7.

Obligations related to non-U.S. postretirement benefit plans are not significant since these benefits are generally provided through government-sponsored plans.
Postretirement benefits payable in fiscal 1995 of $19 are included in "Accrued liabilities."

9. TAXES ON EARNINGS

The provision for income taxes consists of the following:

	1994	1993	1992
Income taxes:			
Currently payable			
Federal	$216	$241	$225
State	24	27	27
Non-U.S.	59	43	22
	299	311	274
Deferred			
Federal	34	(39)	21
State	-	(1)	11
Non-U.S.	-	(8)	2
	34	(48)	34
	$333	$263	$308
Earnings before income taxes and cumulative effect of accounting change:			
United States	$622	$614	$704
Non-U.S.	341	(94)	95
	$963	$520	$799

The increases in the Non-U.S. current tax provision is primarily attributable to the consolidation of Arnotts beginning in March 1993. The deferred tax credit in 1993 resulted principally from charges for restructuring and other postretirement benefits.

The following is a reconciliation of effective income tax rates with the U.S. Federal statutory income tax rate:

1994	1993	1992

Federal statutory income tax rates	35.0%	34.0%	34.0%
State income taxes (net of Federal tax benefit)	2.4	2.6	3.1
Nondeductible divestiture and restructuring charges	-	14.3	-
Non-U.S. earnings taxed at other than Federal statutory rate	(.2)	.4	(.1)
Other	(2.6)	(.8)	1.6
Effective income tax rate	34.6%	50.5%	38.6%

Deferred tax liabilities and assets are comprised of the following at July 31, 1994:

	JULY 31, 1994	August 1, 1993
Depreciation	$200	$158
Pensions	108	95
Other	87	107
Deferred tax liabilities	395	360
Restructuring accruals	88	135
Benefits and compensation	170	175
Tax loss carryforwards	91	27
Other	55	62
Gross deferred tax assets	404	399
Deferred tax asset valuation allowance	(135)	(99)
Net deferred tax assets	269	300
Net deferred tax liability	$126	$ 60

For income tax purposes, subsidiaries of the company have tax loss carryforwards of approximately $286 of which $7 relate to periods prior to acquisition of the subsidiaries by the company. Of these carryforwards, $215 expire in 1999, $28 expire through 2005 and $43 may be carried forward indefinitely. The current statutory tax rates in these countries range from 30% to 52%.

Income taxes have not been accrued on undistributed earnings of non-U.S. subsidiaries of $344 which are invested in operating assets and are not expected to be remitted. If remitted, tax credits are available to substantially reduce any resultant additional taxes.

10. SUPPLEMENTARY STATEMENTS OF EARNINGS INFORMATION

	1994	1993	1992
Advertising	$208	$208	$216

Maintenance and repairs	$180	$165	$173
Rent expense	$ 56	$ 59	$ 66

Future minimum lease payments under operating leases are $76.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash equivalents of $30 at July 31, 1994 and $17 at August 1, 1993.

12. ACCOUNTS RECEIVABLE

	1994	1993
Customers	$535	$576
Allowances for cash discounts and bad debts	(29)	(20)
	506	556
Other	72	90
	$578	$646

13. INVENTORIES

	1994	1993
Raw materials, containers and supplies	$368	$356
Finished products	483	524
	851	880
Less-Adjustment to LIFO basis	65	76
	$786	$804

Inventories for which the LIFO method of determining cost is used represented approximately 70% of consolidated inventories in 1994 and 68% in 1993.

14. PREPAID EXPENSES

	1994	1993
Current prepaid pensions	$ 19	$ 21
Deferred taxes	85	104
Other	37	41
	$141	$166

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15. PLANT ASSETS

	1994	1993
Land	$ 110	$ 105
Buildings	1,092	953
Machinery and equipment	2,461	2,233
Projects in progress	185	294
	3,848	3,585
Accumulated depreciation	(1,447)	(1,320)
	$2,401	$2,265

Depreciation provided in costs and expenses was $237 in 1994, $223 in 1993, and $200 in 1992. Approximately $215 of capital expenditures are required to complete projects in progress at July 31, 1994.

16. INTANGIBLE ASSETS

	1994	1993
Cost of investments in excess of net assets of purchased companies (goodwill)	$542	$537
Other intangibles	130	128
	672	665
Accumulated amortization	(90)	(69)
	$582	$596

17. OTHER ASSETS

	1994	1993
Noncurrent prepaid pensions	$298	$248
Other noncurrent investments	76	60
Other	34	43
	$408	$351

18. NOTES PAYABLE AND LONG-TERM DEBT

Notes payable consists of the following:

	1994	1993
Commercial paper	$401	$490
9.125% Notes	-	100
Banks	20	59
Other	13	20
	$434	$669

The amount of unused lines of credit at July 31, 1994 approximates $615. The lines of credit are unconditional and generally cover loans for a period of one year at prime commercial interest rates.

Long-term debt consists of the following:

Fiscal year maturities	1994	1993
9.0% Notes due 1998	$100	$100
8.58%-8.75% Notes due 2001 ($50 redeemable in 1998)	100	100
8.875% Debentures due 2021	200	199
5.625% Notes due 2004	100	-
Other Notes due 1996-2006 (average interest rate of 7.0%)	29	34
Capital lease obligations	31	29
	$560	$462

The cost to retire the company's long-term debt would have been $585 and $537 at July 31, 1994 and August 1, 1993, respectively.

Principal amounts of long-term debt mature as follows: 1995 - $12 (in current liabilities); 1996 - $24; 1997 - $4; 1998 - $105; 1999 - $3; and beyond - $425.

Future minimum capital lease payments are $63, including implicit interest of $27.

Information on financial instruments follows:

The company has two primary objectives in using derivative financial instruments. The first is to minimize interest expense within an acceptable range of fixed to variable rate debt ratios. To meet this objective, the company may enter into interest rate swaps which effectively readjust the fixed to variable rate ratio in response to changes in interest rates or the overall level of debt. The second objective is to hedge economic exposures on specific foreign currency transactions.

The company uses a mix of equity, intercompany debt and local currency borrowings to finance its international subsidiaries. The risk associated with currency exposure is balanced against the objective of minimizing the overall cost of financing.

The company has entered into interest rate swap agreements with financial institutions having a total notional principal of $300 at July 31, 1994 and $200 at August 1, 1993. These were entered into in order to reduce interest expense.

In addition, the company has several swap agreements with financial institutions which cover both interest rates and foreign currencies. These agreements had a total notional principal of $10 and $35 at July 31, 1994 and August 1, 1993, respectively, and were entered into to hedge Australian and European currency exposures arising from strategies which replaced local currency debt with lower cost financing from the U.S.

The cost to settle all interest and foreign currency swaps was $20 at July 31, 1994, of which $8 was accrued at year end. The company is exposed to credit loss in the event of nonperformance by the counter parties; however, the company does not anticipate any nonperformance. The company's credit risk on swap transactions is minimized by its policy of dealing only with leading, credit-worthy financial institutions having long-term credit ratings of "A" or better.

At July 31, 1994, the company had contracts to purchase or sell approximately $31 in foreign currency versus $49 at August 1, 1993. The contracts are mostly for Canadian and European currencies and have maturities through 1995.

19. OTHER LIABILITIES

	1994	1993
Deferred income taxes	$211	$164
Restructuring reserves	-	200
Minority interests	121	105
Postemployment benefits	17	19
Other liabilities	27	23
	$376	$511

As of July 31, 1994, restructuring reserves are classified as current liabilities.

20. SHAREOWNERS' EQUITY

The company has authorized 280 million shares of Capital Stock of $.075 par value and 40 million shares of Preferred Stock, issuable in one or more classes, with or without par as may be authorized by the Board of Directors. No Preferred Stock has been issued.

The Board of Directors authorized a 2-for-1 split of the company's Capital Stock effective December 2, 1991. All shares and per share amounts have been adjusted to reflect the stock split.

The following summarizes the activity in the company's 1984 long-term incentive plan:

	1994	1993	1992
		(thousands of shares)	
RESTRICTED SHARES			
Granted	19	374	66
STOCK OPTION PLANS			
Beginning of year	9,261	10,142	10,284
Granted	1,377	1,239	1,199
Exercised	(604)	(1,858)	(801)
Terminated	(119)	(262)	(540)
End of year	9,915	9,261	10,142
Exercisable at end of year	8,479	8,333	7,517

	1994	1993	1992
		(per share prices)	
Granted	$36.63	$43.79	$35.46
Exercised	$21.14	$18.59	$17.04
Not exercised: Low	$ 9.58	$ 7.34	$7.34
High	$43.81	$43.81	$43.06
Average	$30.41	$28.99	$25.26

As of July 31, 1994, 5.3 million shares remain available for grant under the long-term incentive plan.

All net earnings per share data is based on the weighted average shares outstanding during the applicable periods. The potential dilution from the exercise of stock options is not material.

21. STATEMENTS OF CASH FLOWS

	1994	1993	1992
Interest paid, net of amounts capitalized	$ 77	$ 87	$108
Interest received	$ 13	$ 9	$ 15
Income taxes paid	$271	$305	$236
Capital lease obligations incurred	$ 6	$ 5	$ 25

22. QUARTERLY DATA (UNAUDITED)

	1994			
	FIRST	SECOND	THIRD	FOURTH

NET SALES	$1,763	$1,894	$1,568	$1,465
COST OF PRODUCTS SOLD	1,058	1,104	946	870
NET EARNINGS	166	203	119	142
PER SHARE				
NET EARNINGS	.66	.81	.47	.57
DIVIDENDS	.25	.28	.28	.28
MARKET PRICE				
HIGH	42.88	43.25	42.13	39.38
LOW	35.25	38.25	37.13	34.25

	1993			
	First	Second	Third	Fourth
Net sales	$1,695	$1,789	$1,632	$1,470
Cost of products sold	1,054	1,081	1,018	875
Earnings before cumulative effect of accounting changes	151	(121)	105	122
Cumulative effect of accounting changes	249	-	-	-
Net earnings	(98)	(121)	105	122
Per share				
Earnings before cumulative effect of accounting changes	.60	(.48)	.42	.48
Cumulative effect of accounting changes	(.99)	-	-	-
Net earnings	(.39)	(.48)	.42	.48
Dividends	.195	.22	.25	.25
Market price				
High	43.13	45.25	45.38	42.50
Low	36.38	39.88	37.13	35.25

FINANCIAL STATEMENT SCHEDULES

SCHEDULE V

CAMPBELL SOUP COMPANY AND CONSOLIDATED SUBSIDIARIES

Property, Plant and Equipment at Cost

(millions)

	Land	Buildings	Machinery and Equipment	Projects in Progress	Total
Balance at July 28, 1991	$ 56	$ 758	$1,780	$328	$2,922

Additions	10	161	297	(107)	361
Acquired assets*	-	6	7	-	13
Retirements and sales	(2)	(36)	(106)	-	(144)
Translation adjustments	3	20	32	2	57
Balance at August 2, 1992	67	909	2,010	223	3,209
Additions	1	44	250	76	371
Acquired assets*	43	87	142	-	272
Reitrements and sales	(2)	(54)	(105)	(1)	(162)
Translation adjustments	(4)	(33)	(64)	(4)	(105)
Balance at August 1, 1993	105	953	2,233	294	3,585
ADDITIONS	3	153	374	(109)	421
ACQUIRED ASSETS*	-	2	5	-	7
RETIREMENTS AND SALES	(2)	(30)	(175)	(1)	(208)
TRANSLATION ADJUSTMENTS	4	14	24	1	43
BALANCE AT JULY 31, 1994	$110	$1,092	$2,461	$185	$3,848

*See "Acquisitions" in Notes to Consolidated Financial Statements.

SCHEDULE VI

CAMPBELL SOUP COMPANY AND CONSOLIDATED SUBSIDIARIES

Accumulated Depreciation and Amortization of Property, Plant and Equipment

(millions)

	Buildings	Machinery and Equipment	Total
Balance at July 28, 1991	$281	$ 851	$1,132
Additions charged to income	36	164	200
Retirements and sales	(20)	(87)	(107)
Translation adjustments	5	13	18
Balance at August 2, 1992	302	941	1,243
Additions charged to income	37	186	223
Retirements and sales	(28)	(83)	(111)
Translation adjustments	(9)	(26)	(35)
Balance at August 1, 1993	302	1,018	1,320
ADDITIONS CHARGED TO INCOME	37	200	237

RETIREMENTS AND SALES	(8)	(112)	(120)
TRANSLATION ADJUSTMENTS	3	7	10
BALANCE AT JULY 31, 1994	$334	$1,113	$1,447

SCHEDULE IX

CAMPBELL SOUP COMPANY AND CONSOLIDATED SUBSIDIARIES

Short-term Borrowings

(millions)

Information on short-term borrowings follows:

	1994	1993	1992
Maximum amount payable at end of any month during the year	$719	$737	$269
Approximate average amount outstanding during the year	$535	$416	$179
Weighted average interest rate at year-end	4.5%	3.6%	6.2%
Approximate weighted average interest rate during the year	3.8%	4.2%	7.0%

See footnote 18 for a description of the general terms of short-term borrowings.

INDEX OF EXHIBITS

Document		Page
3(a)	Campbell's Restated Certificate of Incorporation as amended through November 21, 1991, was filed with the SEC with Campbell's Form 10-K for the fiscal year ended August 2, 1992, and is incorporated herein by reference.	
3(b)	Campbell's By-Laws, effective as of November 18, 1993.	E-1
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.	
9	Major Shareowners' Voting Trust Agreement dated June 2, 1990, as amended, was filed with the SEC by the Trustees of the Major Shareowners' Voting Trust as Exhibit A to Schedule 13D dated June 5, 1990, and is incorporated herein by reference.	
10(a))	Campbell Soup Company 1984 Long-Term Incentive Plan, as amended on May 27, 1993, was filed with the SEC with Campbell's 10-K for the fiscal year ended August 1, 1993, and is incorporated herein by reference.	
10(b)	Campbell Soup Company Management Worldwide Incentive Plan, as amended on September 26, 1991, was filed with the SEC with Campbell's 10-K for the fiscal year ended August 2, 1992, and is incorporated herein by reference.	
10(c)	Deferred Compensation Plan for Directors, as amended on December 1, 1991, was filed with the SEC with Campbell's 10-K for the fiscal year ended August 2, 1992, and is incorporated herein by reference.	
10(d)	Retirement Benefit Plan for Directors, effective December 1, 1991, was filed with the SEC with Campbell's 10-K for the fiscal year ended August 2, 1992, and is incorporated herein by reference.	
10(e)	Supplemental Retirement Benefit Program for Executives, as amended on March 28, 1991, was filed with the SEC with Campbell's Form 10-K for the fiscal year ended July 28, 1991, and is incorporated herein by reference.	
10(f)	Financial Planning Services for Executives was filed with the SEC with Campbell's Form 10-K for the fiscal year ended July 31, 1988, and is incorporated herein by reference.	
10(g)	Supplemental Post Retirement Benefit Plan for Selected Major Executives, as amended on January 25, 1990, was filed with the SEC with Campbell's Form 10-K for the fiscal year ended July 29, 1990, and is incorporated herein by reference.	
10(h)	Employment Agreement dated January 2, 1990, with David W. Johnson, President and Chief Executive Officer, was filed with the SEC with Campbell's Form 10-K for the fiscal year ended July 29, 1990, and is incorporated herein by reference.	

INDEX OF EXHIBITS (cont'd.)

Document		Page
10(i)	Severance Protection Agreement dated May 18, 1990, with John M. Coleman, Senior Vice President - Law and Public Affairs, was filed with the SEC with Campbell's Form 10-K for the fiscal year ended August 2, 1992, and is incorporated herein by reference. Agreements with nine (9) other Executive Officers are in all material respects the same as that with Mr. John M. Coleman.	
22	Subsidiaries (Direct and Indirect) of Campbell.	E-7
24	Consent of Independent Accountants.	E-8
25(a)	Power of Attorney.	E-9
25(b)	Certified copy of the resolution of Campbell's Board of Directors authorizing signatures pursuant to a power of attorney.	E-10
27	Financial Data Schedule	E-12

EXHIBIT 3(b)

CAMPBELL SOUP COMPANY

BY-LAWS

EFFECTIVE NOVEMBER 18, 1993

CAMPBELL SOUP COMPANY

BY-LAWS

ARTICLE I.

STOCKHOLDERS

Section 1. The annual meeting of the stockholders of the Corporation shall be held at the principal office of the Corporation in New Jersey, or at such other place, within or without New Jersey, as may from time to time be designated by the Board of Directors and stated in the notice of the meeting, on the third Thursday in November in each year (or if said day be a legal holiday, then on the next succeeding day, not earlier than the following Tuesday, not a legal holiday), at such time as may be fixed by the Board of Directors, for the purpose of electing directors of the Corporation, and for the transaction of such other business as may properly be brought before the meeting.

Section 2. Special meetings of the stockholders shall be held at the principal office of the Corporation in New Jersey, or at such other place, within or without New Jersey, as may from time to time be designated by the

Board of Directors and stated in the notice of the meeting, upon the call of the Chairman of the Board or of the President, or upon the call of a majority of the members of the Board of Directors, and shall be called upon the written request of stockholders of record holding a majority of the capital stock of the Corporation issued and outstanding and entitled to vote at such meeting.

Section 3. Notice of the time and place of every meeting of stockholders shall be delivered personally or mailed at least ten but not more than sixty calendar days before the meeting to each stockholder of record entitled to vote at the meeting.

Section 4. The holders of record of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders. If there be no such quorum present, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened, had there been a quorum. Once a quorum is established, the stockholders present in person or by proxy may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 5. The Board of Directors shall in advance of each meeting of stockholders appoint one or more inspectors of election, to act unless the performance of the inspector's function shall be unanimously waived by the stockholders present in person or represented by proxy at such meeting. Each inspector, before entering upon the discharge of his duties, shall first take and subscribe an oath or affirmation to execute the duties of inspector as prescribed by law at such meeting with strict impartiality and according to the best of his ability. The inspector or inspectors shall take charge of the polls and shall make a certificate of the results of the vote taken. No director or candidate for the office of director shall be appointed as such inspector.

Section 6. All meetings of the stockholders shall be presided over by the Chairman of the Board, or if he shall not be present, by the Vice Chairman of the Board. If neither the Chairman of the Board nor the Vice Chairman of the Board shall be present, such meeting shall be presided over by the President. If none of the Chairman of the Board, the Vice Chairman of the Board and the President shall be present, such meeting shall be presided over by a Vice President, or if none shall be present, then by a Chairman to be elected by the holders of a majority of the shares present or represented at the meeting.

The Secretary of the Corporation, or if he is not present, an Assistant Secretary of the Corporation, if present, shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, then the Chairman shall appoint a Secretary of the meeting.

Section 7. The Board of Directors shall fix in advance a date, not exceeding sixty nor less than ten calendar days preceding the date of any meeting of the stockholders or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of and to vote at any such meeting, or entitled to receive payment of any such dividend, or any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of stock, and in such case only stockholders of record on the date so fixed shall be entitled to such notice of and to vote at such meeting, or to receive payment of such dividend, or allotment of rights, or exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

ARTICLE II.

DIRECTORS

Section 1. The business and property of the Corporation shall be managed and controlled by a board of fifteen directors. This number may be changed from time to time by amendment of these By-Laws, but the term of office of no director shall be shortened after his or her election by reduction in the number of directors.

Upon election each director shall be the holder of at least one hundred shares of the Corporation's capital stock having voting power and within one year of election shall be the holder of at least one thousand shares of capital stock. In the event the number of shares of capital stock is increased at any time after January 28, 1993, by a stock split, stock dividend, or by any other extraordinary distribution of shares, the one thousand shares ownership requirement shall be proportionately adjusted. The director, upon ceasing to hold the required number of shares, shall cease to be a director.

The directors shall hold office until the next annual meeting of the stockholders and until their successors are elected and shall have qualified.

Section 2. Regular meetings of the Board of Directors shall be held at such times and at such places as may from time to time be fixed by resolution of the Board of Directors. Special meetings of the Board of Directors may be held at any time upon call of the Chairman of the Board or of the Vice Chairman of the Board or of the President or of three directors. Oral, telegraphic or written notice of the time and place of a special meeting shall be duly served on, or given or sent or mailed to, each director not less than two calendar days before the meeting. An organizational meeting of the Board of Directors shall be held, of which no notice shall be necessary, as soon as convenient after the annual meeting of the stockholders. Notice need not be given of regular meetings of the Board of Directors held at the times fixed by resolution of the Board of Directors. Meetings may be held at any time without notice if all of the directors are present or if those not present waive notice of the meeting in writing.

Section 3. Six members of the Board of Directors shall constitute a quorum for the transaction of business. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened, had there been a quorum.

Section 4. Any vacancy occurring among the directors may be filled by the affirmative vote of a majority of the remaining members of the Board of Directors at the time in office; provided that in case of an increase in the number of directors pursuant to an amendment to these By-Laws made by the stockholders, the stockholders may fill the vacancy or vacancies so created at the meeting at which such amendment is effected or may authorize the Board of Directors to fill such vacancy or vacancies.

Section 5. The Board of Directors, by an affirmative vote of a majority of the members of the Board of Directors at the time in office, may appoint an Executive Committee to consist of such directors as the Board of Directors may from time to time determine. The Executive Committee shall have and may exercise, when the Board of Directors is not in session, all of the powers vested in the Board of Directors, except as otherwise provided by law. The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve, the Executive Committee. The Executive Committee may make rules for the conduct of its business and may appoint such committees and assistants as it shall from time to time deem necessary, unless the Board of Directors shall otherwise provide. A majority of the members of the Executive Committee at the time in office shall constitute a quorum for the transaction of business. A record shall be kept of all proceedings of the Executive Committee which shall be submitted to the Board of Directors at or before the next succeeding meeting of the Board of Directors.

Section 6. The Board of Directors may appoint one or more other committees, to consist of such number of the directors and to have such powers as the Board of Directors may from time to time determine. The Board of Directors shall have power at any time to fill vacancies in, to change the membership of, or to dissolve, any such committee. A majority of any such committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide.

Section 7. In addition to reimbursement of reasonable expenses incurred in attending meetings or otherwise in connection with his or her attention to the affairs of the Corporation, each director as such, as Chairman or Vice Chairman of the Board and as a member of the Executive Committee or of any other committee of the Board of Directors, shall be entitled to receive such remuneration as may be fixed from time to time by the Board of Directors, in the form either of fees for attendance at meetings of the Board of Directors and committees thereof or annual retainers, or both; but no director who receives a salary or other remuneration as an employee of the Corporation or any subsidiary thereof shall receive any additional remuneration as a director or member of any committee of the Board of Directors.

ARTICLE III.

OFFICERS

Section 1. The Board of Directors, at its organizational meeting or as soon as may be after the election of directors held in each year, shall elect one of its number Chairman of the Board and one of its number President, and shall also elect a Secretary and a Treasurer, and from time to time may elect or appoint one of its number Vice Chairman of the Board, one or more Vice Presidents, a Controller, and such Assistant Secretaries, Assistant Treasurers and other officers, agents and employees as it may deem proper. More than one office may be held by the same person.

Section 2. The term of office of all officers shall be until the next organizational meeting of the Board of Directors or until their respective successors are elected and have qualified, but any officer may be removed from office at any time by the affirmative vote of a majority of the members of the Board of Directors at the time in office.

Any other employee of the Corporation, whether appointed by the Board of Directors or otherwise, may be removed at any time by the Board of Directors or by any committee or officer or employee upon whom such power of removal may be conferred by the By-Laws or by the Board of Directors.

The Board of Directors shall have power to fill for the unexpired term any vacancy which shall occur in any office by reason of death, resignation, removal or otherwise.

Section 3. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors and shall perform such other duties as shall from time to time be prescribed by the Board of Directors.

The Vice Chairman of the Board shall in the absence of the Chairman of the Board preside at all meetings of the stockholders and of the Board of Directors and shall perform such other duties as shall from time to time be prescribed by the Board of Directors or the Chairman of the Board.

The President shall be the Chief Executive Officer of the Corporation and shall perform such duties as are usually performed by that officer; he shall, in the absence of the Chairman and Vice Chairman of the Board, preside at all meetings of the stockholders and of the Board of Directors; and shall perform such other duties as shall from time to time be prescribed by the Board of Directors.

The other officers of the Corporation shall have such powers and shall perform such duties as generally pertain to their offices respectively, as well as such powers and duties as shall from time to time be conferred by the Board of Directors.

ARTICLE IV.

INDEMNIFICATION OF DIRECTORS AND OTHERS

Section 1. The Corporation shall indemnify to the full extent from time to time permitted by law any present, former or future director, officer, or employee ("Corporate Agent") made, or threatened to be made, a party to, or a witness or other participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative, legislative, investigative, or of any other kind, including by or in the right of the Corporation ("Proceeding"), by reason of the fact that such person is or was a Corporate Agent of the Corporation or any subsidiary of the Corporation or, while serving as a Corporate Agent of the Corporation or any subsidiary of the Corporation, serves or served another enterprise (including, without limitation, any sole proprietorship, association, corporation, partnership, joint venture or trust), whether or not for profit, at the request of the Corporation as a director, officer, employee or agent thereof (including service with respect to any employee benefit plan of the Corporation or any subsidiary of the Corporation), against expenses (including attorneys' fees), judgments, fines, penalties, excise taxes and amounts paid in settlement, actually and reasonably incurred by such person in connection with such Proceeding or any appeal therein. No indemnification pursuant to this Article IV shall be required with respect to any settlement or other nonadjudicated disposition of any threatened or pending Proceeding unless the Corporation has given its prior consent to such settlement or other disposition.

Section 2. Expenses incurred in connection with a Proceeding shall be paid by the Corporation for any Corporate Agent of the Corporation in advance of the final disposition of such Proceeding promptly upon receipt of an undertaking by or on behalf of such person to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation. Such an undertaking shall not, however, be required of a nonparty witness.

Section 3. The foregoing indemnification and advancement of expenses shall not be deemed exclusive of any other rights to which any person indemnified may be entitled.

Section 4. The rights provided to any person by this Article IV shall be enforceable against the Corporation by such person, who shall be presumed to have relied upon it in serving or continuing to serve as a Corporate Agent. No elimination of or amendment to this Article IV shall deprive any person of rights hereunder arising out of alleged or actual occurrences, acts or failures to act occurring prior to such elimination or amendment. The rights provided to any person by this Article IV shall inure to the benefit of such person's legal representative and shall be applicable to Proceedings commenced or continuing after the adoption of this Article IV, whether arising from acts or omissions occurring before or after such adoption.

Section 5. The Corporation's Board of Directors may from time to time delegate

(i) to a Committee of the Board of Directors of the Corporation or to independent legal counsel the authority to determine whether a Director or officer of the Corporation, and

(ii) to one or more officers of the Corporation the authority to determine whether an employee of the Corporation or any subsidiary, other than a Director or officer of the Corporation,

is entitled to indemnification or advancement of expenses pursuant to, and in accordance with, applicable law and this Article IV, subject to such conditions and limitations as the Board of Directors may prescribe.

ARTICLE V.

FISCAL YEAR

The fiscal year shall begin in each calendar year on the Monday following the Sunday which is nearest to July 31, and shall end on the Sunday which is nearest to July 31 of the following year.

ARTICLE VI.

CORPORATE SEAL

The Board of Directors shall provide a suitable seal, bearing the name of the Corporation, which seal shall be in the charge of the Secretary; provided that the use of a facsimile of such seal is hereby authorized.

ARTICLE VII.

AMENDMENT

The Board of Directors shall have the power to make, amend and repeal the By-Laws of the Corporation by a vote of a majority of the members of the Board of Directors at the time in office at any regular or special meeting of the Board of Directors. The stockholders, by a majority of the votes cast at a meeting of the stockholders, may adopt, alter, amend or repeal the By-Laws, whether made by the Board of Directors or otherwise.

EXHIBIT 22

SUBSIDIARIES (DIRECT AND INDIRECT) OF CAMPBELL

NAME OF SUBSIDIARY AND NAME UNDER WHICH IT DOES BUSINESS	JURISDICTION OF INCORPORATION
Arnotts Limited	Australia
Campbell Finance Corp.	Delaware
Campbell Investment Company	Delaware
Campbell Sales Company	New Jersey
Campbell Soup Company Ltd--Les Soupes Campbell Ltee	Canada
Campbell's Australasia Pty. Limited	Australia
Campbell's de Mexico, S.A. de C. V.	Mexico
Campbell's Fresh, Inc.	Ohio
Campbell's U.K. Limited	England
Compania Envasadora Loreto, S.A.	Spain
Godiva Chocolatier, Inc.	New Jersey
Herider Farms, Inc.	Texas
Joseph Campbell Company	New Jersey
N.V. Biscuits Delacre S.A.	Belgium
N.V. Campbell Food & Confectionery Coordination Center Continental Europe S.A.	Belgium
N.V. Godiva Belgium S.A.	Belgium
Pepperidge Farm, Incorporated	Connecticut
Sanwa Foods, Inc.	California
Societe Francaise des Biscuits Delacre S.A.	France
Swift-Armour Sociedad Anonima Argentina	Argentina
Vlasic Foods, Inc.	Michigan

The foregoing does not constitute a complete list of all subsidiaries of the registrant. The subsidiaries which have been omitted do not, in the aggregate, (i) represent more than 10% of the assets of Campbell and its consolidated subsidiaries, (ii) contribute more than 10% of the total sales and revenues of Campbell and its consolidated subsidiaries or (iii) contribute more than 10% of the income before taxes and extraordinary items of Campbell and its consolidated subsidiaries. Campbell owns 61% of the outstanding shares of Arnotts Limited.

EXHIBIT 24

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 33-26444, 33-19154, 33- 39032, 33-14009 and 2-94047) of Campbell Soup Company of our report dated September 7, 1994 appearing on page F-9 of this Form 10-K.

PRICE WATERHOUSE LLP

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
October 7, 1994

EXHIBIT 25(a)

POWER OF ATTORNEY

FORM 10-K ANNUAL REPORT FOR FISCAL 1994

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints John M. Coleman and John J. Furey, each of them, until December 31, 1994, their true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, for them and in their name, place and stead, in any and all capacities, to sign Campbell Soup Company's Form 10-K Annual Report to the Securities and Exchange Commission for the fiscal year ended July 31, 1994, and any amendments thereto, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

CAMPBELL SOUP COMPANY

Signature	Dated as of September 22, 1994
/s/ Alva A. App Alva A. App	/s/ Philip E. Lippincott Philip E. Lippincott
/s/ Robert A. Beck Robert A. Beck	/s/ Mary Alice Malone Mary Alice Malone
/s/ Edmund M. Carpenter Edmund M. Carpenter	/s/ Charles H. Mott Charles H. Mott
/s/ Bennett Dorrance Bennett Dorrance	/s/ Ralph A. Pfeiffer, Jr. Ralph A. Pfeiffer, Jr.
/s/ John T. Dorrance, III John T. Dorrance, III	/s/ Donald M. Stewart Donald M. Stewart
/s/ Thomas W. Field, Jr. Thomas W. Field, Jr.	/s/ George Strawbridge, Jr. George Strawbridge, Jr.

/s/ David W. Johnson
- -----------------------------------
David W. Johnson

/s/ Robert J. Vlasic

Robert J. Vlasic

/s/ Charlotte C. Weber

Charlotte C. Weber

EXHIBIT 25(b)

CAMPBELL SOUP COMPANY

CERTIFICATION

I, the undersigned Corporate Secretary of Campbell Soup Company, a New Jersey corporation, certify that the attached document, entitled

"FORM 10-K ANNUAL REPORT"

is a true copy of a resolution adopted by the Board of Directors of Campbell Soup Company on September 22, 1994, at a meeting throughout which a quorum was present, and that the same is still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Campbell Soup Company this 7th day of October, 1994.

/s/ John J. Furey

Corporate Secretary

EXHIBIT 25(b)

(Cont'd)

CAMPBELL SOUP COMPANY

Board of Directors Resolution

September 22, 1994

* * *

FORM 10-K ANNUAL REPORT

RESOLVED, that the Form 10-K Annual Report for fiscal 1994 of Campbell Soup Company in the form presented to this meeting, is hereby approved.

FURTHER RESOLVED, that the Senior Vice President - Law and Public Affairs, the Senior Vice President - Finance and Chief Financial Officer and the Vice President - Controller of Campbell Soup Company are authorized to execute the Form 10-K Annual Report for fiscal 1994 approved by this resolution and to cause such Form 10-K to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, with such modifications as may be required by the Commission or as may be desirable in the opinion of such officers.

FURTHER RESOLVED, that each of the directors, the Chairman, President and Chief Executive Officer of Campbell Soup Company are each hereby authorized to execute in their respective capacities, a power of attorney in favor of John M. Coleman and John J. Furey designating each of them as the true and lawful attorneys-in-fact and agents of the signatory with full power and authority to execute and to cause to be filed with the Securities and Exchange Commission the Form 10-K Annual Report for fiscal 1994 with all exhibits and other documents in connection therewith as such attorneys-in-fact, or either one of them, may deem necessary or desirable; and to do and perform each and every act and thing necessary or desirable to be done in and about the premises as fully to all intents and purposes as such officers and directors could do themselves.

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