

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the Quarterly Period Ended
October 29, 1995

Commission File Number
1-3822

[CAMPBELL SOUP COMPANY LOGO]

NEW JERSEY
State of Incorporation

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

CAMPBELL PLACE
CAMDEN, NEW JERSEY 08103-1799
Principal Executive Offices

TELEPHONE NUMBER: (609) 342-4800

INDICATE BY CHECK MARK WHETHER THE REGISTRANT: (1) HAS FILED ALL REPORTS
REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE
REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH
FILING REQUIREMENTS FOR THE PAST 90 DAYS.

YES X NO .
----- -----

THERE WERE 249,138,416 SHARES OF CAPITAL STOCK OUTSTANDING AS OF DECEMBER 1,
1995.

THIS FORM 10-Q CONSISTS OF A TOTAL OF 21 PAGES. AN INDEX TO EXHIBITS IS ON
PAGE 12.

PART I. FINANCIAL INFORMATION

CAMPBELL SOUP COMPANY CONSOLIDATED

STATEMENTS OF EARNINGS

(unaudited)
(million dollars except per share amounts)

	Three Months Ended	
	OCTOBER 29, 1995	October* 30, 1994
Net sales	\$1,990	\$1,856
Costs and expenses		
Cost of products sold	1,143	1,085
Marketing and selling expenses	358	332
Administrative expenses	83	80
Research and development expenses	20	18
Other expense	24	18
Total costs and expenses	1,628	1,533
Earnings before interest and taxes	362	323
Interest, net	35	25
Earnings before taxes	327	298
Taxes on earnings	108	101
Net earnings	\$ 219	\$ 197
Per share		
Net earnings	\$.88	\$.79
Dividends	\$.31	\$.28
Weighted average shares outstanding	249	249

See Notes To Financial Statements

*Reclassified to conform to this year's presentation

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CAMPBELL SOUP COMPANY CONSOLIDATED

BALANCE SHEETS

(unaudited)
(million dollars)

	OCTOBER 29, 1995	July 30, 1995
Current assets		
Cash and cash equivalents	\$ 69	\$ 53
Accounts receivable	855	631
Inventories	900	755
Prepaid expenses	145	142
Total current assets	1,969	1,581
Plant assets, net of depreciation	2,595	2,584
Intangible assets, net of amortization	1,808	1,715
Other assets	431	435
Total assets	\$6,803	\$6,315
Current liabilities		
Notes payable	\$1,083	\$ 865
Payable to suppliers and others	578	556
Accrued liabilities	590	545
Dividend payable	77	78
Accrued income taxes	186	120
Total current liabilities	2,514	2,164
Long-term debt	852	857
Nonpension postretirement benefits	447	434
Other liabilities, including deferred income taxes of \$241 and \$235	406	392

Total liabilities	4,219	3,847

Shareowners' equity		
Preferred stock; authorized 40 shares; none issued	-	-
Capital stock, \$.075 par value; authorized 280 shares; issued 271 shares	20	20
Capital surplus	171	165
Earnings retained in the business	2,897	2,755
Capital stock in treasury, at cost	(581)	(550)
Cumulative translation adjustments	77	78

Total shareowners' equity	2,584	2,468

Total liabilities and shareowners' equity	\$6,803	\$6,315
=====		

See Notes to Financial Statements

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CAMPBELL SOUP COMPANY CONSOLIDATED

STATEMENTS OF CASH FLOWS

(unaudited)
(million dollars)

	Three Months Ended	
	OCTOBER 29, 1995	October 30, 1994

Cash flows from operating activities:		
Net earnings	\$219	\$197
Non-cash charges to net earnings		
Depreciation and amortization	78	63
Deferred taxes	6	-
Other, net	26	24
Changes in working capital		
Accounts receivable	(226)	(188)
Inventories	(147)	(94)
Other current assets and liabilities	134	88

Net cash provided by operating activities	90	90

Cash flows from investing activities:		
Purchases of plant assets	(79)	(60)
Sales of plant assets	6	3
Businesses acquired	(107)	(177)
Sales of businesses	-	3
Net change in other assets and liabilities	(6)	4

Net cash used in investing activities	(186)	(227)

Cash flows from financing activities:		
Long-term borrowings	-	3
Repayments of long-term borrowings	(5)	(4)
Short-term borrowings	322	221
Repayments of short-term borrowings	(104)	(17)
Dividends paid	(77)	(70)
Treasury stock purchased	(40)	-
Treasury stock issued	11	5

Net cash provided by financing activities	107	138

Effect of exchange rate changes on cash	5	5

Net change in cash and cash equivalents	16	6

Cash and cash equivalents - beginning of period	53	96

Cash and cash equivalents - end of period	\$ 69	\$102
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See Notes to Financial Statements

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

	Preferred Stock	Capital Stock	Capital Surplus	Earnings Retained in the Business	Capital Stock in Treasury	Cumulative Translation Adjustments	Total Shareowners' Equity
Balance at July 31, 1994	\$ -	\$20	\$155	\$2,359	\$(559)	\$14	\$1,989
Net earnings				197			197
Cash dividends (\$.28 per share)				(70)			(70)
Treasury stock purchased					(1)		(1)
Treasury stock issued under Management incentive and Stock option plans			4		5		9
Translation adjustments						31	31
Balance at October 30, 1994	\$ -	\$20	\$159	\$2,486	\$(555)	\$45	\$2,155
BALANCE AT JULY 30, 1995	\$ -	\$20	\$165	\$2,755	\$(550)	\$78	\$2,468
NET EARNINGS				219			219
CASH DIVIDENDS (\$.31 PER SHARE)				(77)			(77)
TREASURY STOCK PURCHASED					(38)		(38)
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS			6		7		13
TRANSLATION ADJUSTMENTS						(1)	(1)
BALANCE AT OCTOBER 29, 1995	\$ -	\$20	\$171	\$2,897	\$(581)	\$77	\$2,584
CHANGES IN NUMBER OF SHARES (UNAUDITED)							
(THOUSANDS OF SHARES)							
					Issued	Outstanding	In Treasury
Balance at July 31, 1994					271,245	248,319	22,926
Treasury stock purchased						(12)	12
Treasury stock issued under Management incentive and Stock option plans						197	(197)
Balance at October 30, 1994					271,245	248,504	22,741
BALANCE AT JULY 30, 1995					271,245	249,231	22,014
TREASURY STOCK PURCHASED						(833)	833
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS						540	(540)
BALANCE AT OCTOBER 29, 1995					271,245	248,938	22,307

See Notes to Financial Statements

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CAMPBELL SOUP COMPANY CONSOLIDATED

NOTES TO FINANCIAL STATEMENTS

(unaudited)
(millions)

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

	OCTOBER 29, 1995 -----	July 30, 1995 -----
Raw materials, containers and supplies	\$367	\$317
Finished products	600	505
	-----	-----
	967	822
Less - Adjustment of certain inventories to LIFO basis	67	67
	-----	-----
	\$900	\$755
	=====	=====

(d) Divestiture and Restructuring Program

On January 28, 1993, the company's Board of Directors approved a divestiture and restructuring program which specifically identified six manufacturing plants to be closed and fourteen businesses to be sold. At the time of the Board's approval, charges of \$353 (\$300 after tax or \$1.19 per share) were recorded for the estimated loss on disposition of plant assets, cost of closing each plant and loss on each business divestiture. During the first quarter of 1996, two businesses were sold. A summary of the original reserve and charges through October 29, 1995 is as follows:

	Original Reserves -----	Charges -----	Balance 7/30/95 -----	Charges -----	BALANCE 10/29/95 -----
Loss on disposal of assets	\$275	\$ (197)	\$78	\$ (1)	\$77
Severance and benefits	52	(47)	5	(2)	3
Other	26	(13)	13	-	13
	-----	-----	-----	-----	-----
Total	\$353	\$ (257)	\$96	\$ (3)	\$93
	=====	=====	=====	=====	=====
Current	\$153		\$96		\$93
Non-current	200		-		-
	-----	-----	-----	-----	-----
Total	\$353		\$96		\$93
	=====	=====	=====	=====	=====

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

RESULTS OF OPERATIONS

OVERVIEW

Campbell achieved record sales and earnings for the first quarter ended October 29, 1995. Net sales of \$1.99 billion were up 7% over the \$1.86 billion for the similar period last year. Earnings per share increased 11% to 88 cents, up

from 79 cents last year. Net earnings were \$219 million, up 11% from \$197 million last year. International Grocery and Bakery & Confectionery divisions led the first quarter percentage gains. In the U.S.A. division, meal enhancement businesses enjoyed strong growth and Pace Mexican sauces achieved broad distribution in the Northeast.

RESULTS BY DIVISION

U.S.A. - U.S. sales for the quarter were \$1.20 billion, up 6% over \$1.12 billion for the comparable period last year with the Pace and Fresh Start acquisitions driving growth. Operating earnings climbed 11% to \$288 million.

Soup volume increased 2% led by the traditional "Red & White" condensed varieties, particularly chicken noodle. Strong volume gains were also achieved by "Franco-American" pasta with its new shapes for kids; by spaghetti sauces, reflecting the U.S. introduction of the "Barilla" brand from Italy; and by "Vlasic" pickles where the popularity of the "Sandwich Stackers" style remains vibrant. Frozen foods volume declined, reflecting marketplace conditions.

New chicken pot pies for Kentucky Fried Chicken outlets and new frozen soups helped to catapult food service business into high growth.

BAKERY & CONFECTIONERY - Bakery & Confectionery sales increased 6% to \$435 million from \$410 million in the first quarter of last year. Earnings increased 15% to \$53 million from \$46 million last year, with Pepperidge Farm, Delacre and Godiva all posting exceptional gains. Cost reduction programs at Pepperidge Farm and Delacre helped expand margins.

Pepperidge Farm's new fat-free cookies and brownies, using technology derived from the Greenfield acquisition, together with new marketing initiatives behind "Goldfish" crackers are driving volume gains. Pepperidge Farm frozen garlic breads continue robust growth.

The division consists of "Pepperidge Farm" in the U.S., "Arnott's" in Australia, "Delacre" in Europe, "Godiva" worldwide and the confectionery business in Europe.

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INTERNATIONAL GROCERY - The International Grocery Division reported sales of \$381 million, a 12% increase over last year. Two acquisitions--Stratford-upon-Avon Foods, a leading food service supplier, and Homepride, the number-one brand of cooking sauces--added volume as well as operating synergies in the United Kingdom. Soup sales in Asia, Australia, Germany and Japan all grew at double-digits, and the company's businesses in Argentina were up sharply.

Operating earnings rose 14% to \$36 million, with Argentina and Canada leading the strong growth. Earnings in Mexico were down \$4 million, reflecting the economic difficulties there.

International Grocery consists of soup, grocery and frozen businesses in Argentina, Asia, Australia, Canada, Europe and Mexico.

STATEMENTS OF EARNINGS

Net sales increased 7% over the prior year, driven principally by acquisitions and a 2% increase in worldwide soup volume based on strength in U.S. condensed soup and double-digit volume growth in Australia, Asia, Germany and Japan.

Gross margins improved 1.1 percentage points to 42.6% compared to the first quarter of the prior year. Gross margin improvements resulted primarily from higher selling prices and manufacturing efficiencies.

Marketing and selling expenses increased 8%, compared to the first quarter of the prior year, reflecting the acquisition of Pace Foods which has an aggressive advertising strategy. Overall, these expenses remained relatively flat at 18% of sales.

Administrative expenses also remained flat as a percent of sales. The increase in interest expense results primarily from financing costs associated with acquisitions.

The effective tax rate was 33.0% compared to 33.9% in the first quarter of fiscal 1995. The company expects its effective tax rate for the full fiscal 1996 year to approximate the first quarter rate due to tax planning strategies, including utilization of tax loss carryforwards.

LIQUIDITY AND CAPITAL RESOURCES

For the second year in a row, the company generated \$90 million of cash from operations in the first quarter. Continued tight management of working capital and increased earnings have turned the company from a traditional net user of cash in the first quarter into a generator of cash from operating activities.

Capital expenditures were \$79 million in 1996, an increase of \$19 million from the prior year, due primarily to construction of the new Huntingwood manufacturing facility by Arnotts in Australia. Capital expenditures are projected to be between \$400 and \$450 million in 1996.

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The company acquired the "Homepride" sauce business, Britain's leading cooking sauce brand, and increased its Arnotts share ownership to 67%.

Short-term borrowings increased by \$218 million in 1996 to finance acquisitions and seasonal inventories.

The company repurchased 833,000 shares of common stock for the treasury at a cost of \$38 million, compared to minimal repurchases in 1995.

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PART II

ITEM 1. LEGAL PROCEEDINGS

In management's opinion, there are no pending claims or litigation, the outcome of which would have a material effect on the consolidated financial position of the company. In October 1995, the United States of America filed a complaint against Campbell at the request of the Environmental Protection Agency in the United States District Court for the Eastern District of California relating to certain air emission permits at the company's Sacramento, CA facility. The suit seeks monetary and injunctive relief for alleged violations of the Clean Air Act claiming that the Sacramento Metropolitan Air Quality Management District, the responsible state agency, allowed plant modifications without the appropriate permits and pollution control equipment. Campbell is disputing the alleged violations.

The company has also been named as a potentially responsible party in a number of proceedings brought under the Comprehensive Environmental Response, Compensation and Liability Act, commonly known as Superfund. The ultimate impact of these proceedings cannot be predicted at this time due to the large number of other potentially responsible parties, and the speculative nature of clean-up cost estimates, but it is not expected to be material either individually or in the aggregate.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

No.

3(ii) Campbell Soup Company's By-Laws, effective September 1, 1995

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

27 Financial Data Schedule

b. Reports on Form 8-K

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

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CAMPBELL SOUP COMPANY

Date: December 11, 1995

By: /s/ JOHN M. COLEMAN

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

Date: December 11, 1995

By:/s/LEO J. GREANEY

Leo J. Greaney
Vice President - Controller
(Chief Accounting Officer)

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CAMPBELL SOUP COMPANY

BY-LAWS

EFFECTIVE SEPTEMBER 1, 1995

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.

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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 seventeen 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

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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,

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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

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(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.

7

<ARTICLE> 5
<MULTIPLIER> 1,000,000

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