

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  
January 28, 1996

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 249,413,136 SHARES OF CAPITAL STOCK OUTSTANDING AS OF MARCH 1, 1996.

THIS FORM 10-Q CONSISTS OF A TOTAL OF 22 PAGES, INCLUDING EXHIBITS. AN INDEX TO EXHIBITS IS ON PAGE 13.

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PART I. FINANCIAL INFORMATION

CAMPBELL SOUP COMPANY CONSOLIDATED

STATEMENTS OF EARNINGS

(unaudited)  
(million dollars except per share amounts)

	Three Months Ended		Six Months Ended	
	JANUARY 28, 1996	January* 29, 1995	JANUARY 28, 1996	January* 29, 1995
Net sales	\$2,217	\$2,031	\$4,207	\$3,887
Costs and expenses				

Cost of products sold	1,247	1,174	2,390	2,259
Marketing and selling expenses	438	381	797	713
Administrative expenses	76	81	157	160
Research and development expenses	21	23	41	42
Other expense	20	10	45	27
<b>Total costs and expenses</b>	<b>1,802</b>	<b>1,669</b>	<b>3,430</b>	<b>3,201</b>
Earnings before interest and taxes	415	362	777	686
Interest, net	31	14	66	40
Earnings before taxes	384	348	711	646
Taxes on earnings	126	117	235	218
<b>Net earnings</b>	<b>\$ 258</b>	<b>\$ 231</b>	<b>\$ 476</b>	<b>\$ 428</b>
<b>Per share</b>				
Net earnings	\$ 1.03	\$ .93	\$ 1.91	\$ 1.72
Dividends	\$ .35	\$ .31	\$ .66	\$ .59
Weighted average shares outstanding	249	249	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)

	JANUARY 28, 1996	July 30, 1995
<b>Current assets</b>		
Cash and cash equivalents	\$ 56	\$ 53
Accounts receivable	806	631
Inventories	743	755
Prepaid expenses	147	142
<b>Total current assets</b>	<b>1,752</b>	<b>1,581</b>
<b>Plant assets, net of depreciation</b>	<b>2,577</b>	<b>2,584</b>
<b>Intangible assets, net of amortization</b>	<b>1,798</b>	<b>1,715</b>
<b>Other assets</b>	<b>449</b>	<b>435</b>
<b>Total assets</b>	<b>\$ 6,576</b>	<b>\$ 6,315</b>
<b>Current liabilities</b>		
Notes payable	\$ 575	\$ 865
Payable to suppliers and others	497	556
Accrued liabilities	612	545
Dividend payable	87	78
Accrued income taxes	170	120
<b>Total current liabilities</b>	<b>1,941</b>	<b>2,164</b>
Long-term debt	1,050	857
Nonpension postretirement benefits	454	434
Other liabilities, including deferred income taxes of \$239 and \$235	398	392
<b>Total liabilities</b>	<b>3,843</b>	<b>3,847</b>
Shareowners' equity		
Preferred stock; authorized 40 shares; none issued	-	-
Capital stock, \$.075 par value; authorized		

280 shares; issued 271 shares	20	20
Capital surplus	197	165
Earnings retained in the business	3,068	2,755
Capital stock in treasury, at cost	(577)	(550)
Cumulative translation adjustments	25	78
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Total shareowners' equity	2,733	2,468
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Total liabilities and shareowners' equity	\$ 6,576	\$ 6,315
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See Notes to Financial Statements

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CAMPBELL SOUP COMPANY CONSOLIDATED

STATEMENTS OF CASH FLOWS

(unaudited)  
(million dollars)

	Six Months Ended	
	JANUARY 28, 1996	January 29, 1995
	-----	-----
Cash flows from operating activities:		
Net earnings	\$476	\$428
Non-cash charges to net earnings		
Depreciation and amortization	159	143
Deferred taxes	4	4
Other, net	49	41
Changes in working capital		
Accounts receivable	(195)	(194)
Inventories	(8)	58
Other current assets and liabilities	41	(5)
-----		
Net cash provided by operating activities	526	475
-----		
Cash flows from investing activities:		
Purchases of plant assets	(165)	(137)
Sales of plant assets	7	16
Businesses acquired	(142)	(194)
Sales of businesses	45	5
Net change in other assets and liabilities	(5)	5
-----		
Net cash used in investing activities	(260)	(305)
-----		
Cash flows from financing activities:		
Long-term borrowings	221	3
Repayments of long-term borrowings	(27)	(17)
Short-term borrowings	58	(70)
Repayments of short-term borrowings	(347)	63
Dividends paid	(155)	(140)
Treasury stock purchased	(40)	-
Treasury stock issued	34	15
-----		
Net cash used in financing activities	(256)	(146)
-----		
Effect of exchange rate changes on cash	(7)	(6)
-----		
Net change in cash and cash equivalents	3	18
Cash and cash equivalents - beginning of period	53	96
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Cash and cash equivalents - end of period	\$ 56	\$114
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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				428			428
Cash dividends (\$.59 per share)				(147)			(147)
Treasury stock purchased					(1)		(1)
Treasury stock issued under Management incentive and Stock option plans			6		16		22
Translation adjustments						25	25
Balance at January 29, 1995	\$ -	\$20	\$161	\$2,640	\$(544)	\$39	\$2,316
BALANCE AT JULY 30, 1995	\$ -	\$20	\$165	\$2,755	\$(550)	\$78	\$2,468
NET EARNINGS				476			476
CASH DIVIDENDS (\$.66 PER SHARE)				(163)			(163)
TREASURY STOCK PURCHASED					(38)		(38)
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS			32		11		43
TRANSLATION ADJUSTMENTS						(53)	(53)
BALANCE AT JANUARY 28, 1996	\$ -	\$20	\$197	\$3,068	\$(577)	\$25	\$2,733

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		596	(596)
Balance at January 29, 1995	271,245	248,903	22,342
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		1,281	(1,281)
BALANCE AT JANUARY 28, 1996	271,245	249,679	21,566

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

	JANUARY 28, 1996	July 30, 1995
Raw materials, containers and supplies	\$321	\$317
Finished products	493	505
	814	822
Less - Adjustment of certain inventories		

to LIFO basis

71

67

\$743

\$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 second quarter of 1996, one business was sold. Based on current estimates, existing reserves are adequate to cover expected losses on the remaining businesses to be sold and finalizing other activities. The company plans to complete the program in 1996. A summary of the original reserves and activity through January 28, 1996 follows:

	Original Reserves	Activity	Balance 7/30/95	Activity	BALANCE 1/28/96
Loss on disposal of assets	\$275	\$ (197)	\$78	\$ (1)	\$77
Severance and other	78	(60)	18	(3)	15
<b>Total</b>	<b>\$353</b>	<b>\$ (257)</b>	<b>\$96</b>	<b>\$ (4)</b>	<b>\$92</b>
Current	\$153		\$96		\$92
Non-current	200		-		-
<b>Total</b>	<b>\$353</b>		<b>\$96</b>		<b>\$92</b>

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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 second quarter and first six months ended January 28, 1996. Net sales for the quarter were \$2.22 billion, up 9% from the comparable period last year. Earnings per share increased 11% to a quarterly record of \$1.03, up from 93 cents in the second quarter last year. Net earnings rose 12% to \$258 million from \$231 million a year ago.

Sales for the six months increased 8% to \$4.21 billion, versus \$3.89 billion for the comparable period last year. Earnings per share for the six months increased 11% to \$1.91, and net earnings increased 11% to \$476 million.

RESULTS BY DIVISION

SECOND QUARTER

U.S.A. - U.S. sales for the quarter were \$1.36 billion, up 11% over \$1.22 billion last year. Operating earnings climbed 18% to \$320 million.

Soup volume increased 4.5% led by Red & White chicken noodle and "Home Cookin'" ready-to-serve.

Strong volume performances were also achieved by "Prego" and "Barilla" brand spaghetti sauces, "Swanson Hungry-Man" dinners, "Swanson" pot pies and "Franco-American" canned pastas. Food Service also achieved substantial volume gains led by frozen soups and chicken pot pies for the away-from-home market.

BAKERY & CONFECTIONERY - Bakery & Confectionery sales increased 6% to \$466 million from \$438 million in the second quarter last year. Operating earnings increased 7% to \$67 million from \$63 million a year ago.

New "Pepperidge Farm" fat-free cookies and brownies gained wide consumer acceptance. "Goldfish" crackers and frozen garlic breads continued to achieve strong double-digit growth.

Continental Sweets experienced an earnings decline mostly attributable to economic difficulties in Europe. Arnotts' earnings were flat due to volume declines. Godiva Chocolatier had record holiday season results.

This division consists of Pepperidge Farm in the U.S., Arnotts 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 \$412 million in the second quarter, a 7% increase over last year's \$386 million. Operating earnings rose 6% to \$42 million, despite heavy marketing expenditures to expand geographies and distribution.

Soup volume outside the United States grew 14% during the quarter, with strong gains from the United Kingdom, Hong Kong, Canada and Japan and from the recent introduction of "Red & White" labeled soup into Belgium. Sales also benefited from the acquisitions of "Homepride" cooking sauces in the United Kingdom in August, and the Cheong Chan soup and sauce business in Southeast Asia in December. Earnings in Mexico improved from the last quarter, but were down \$1.5 million versus last year due to the economic difficulties there.

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

#### SIX MONTHS

U.S.A. - U.S. sales for the six months were \$2.56 billion versus \$2.35 billion last year. Operating earnings increased 14% to \$608 million.

Soup volume increased 3.2% led by Red & White chicken noodle, "Home Cookin'" ready-to-serve and Chunky soup.

Other strong sales gains came from "Prego" and "Barilla" spaghetti sauces, "Franco-American" canned pastas and Food Service chicken pot pies for the away-from-home market. Frozen foods volume declined, reflecting marketplace conditions.

BAKERY & CONFECTIONERY - Bakery & Confectionery sales grew 6% to \$901 million from \$848 million in the first six months. Operating earnings increased 10% to \$120 million.

Volume gains were led by new "Pepperidge Farm" fat-free cookies and brownies, "Goldfish" crackers and garlic breads.

Arnotts' earnings were flat due to volume declines. Lamy Lutti, a confectionery business in Europe, experienced an earnings decline due to economic difficulties in France. Godiva Chocolatier had record holiday season results.

INTERNATIONAL GROCERY - International Grocery reported sales of \$794 million in the first six months, a 9% increase over last year. Operating earnings rose 9% to \$79 million.

Soup volume outside the U.S. was up 9% in the first half of the fiscal year with strong gains from the United Kingdom and Asia. Sales also benefited from the acquisition of "Homepride" cooking sauces in the United Kingdom.

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#### STATEMENTS OF EARNINGS

Net sales increased 9% for the second quarter and 8% for the six months, compared to the same periods last year. These gains were driven principally by acquisitions and worldwide soup volume gains of 7% in the second quarter and 5% in the first half. Volume gains were particularly strong in Asia, U.K. and Japan with double-digit increases.

Gross margins improved 1.6 percentage points to 43.8% in the second quarter and 1.3 percentage points to 43.2% for the six-month period. Gross margin improvements resulted primarily from higher selling prices and manufacturing efficiencies.

Marketing and selling expenses increased 15.0% for the second quarter and 12% for the six-month period, over the same periods a year ago. Acquisitions and increased advertising spending, especially for soups, "Franco-American" pasta and Pepperidge Farm "Goldfish" crackers, were the principal reason for the increases.

Administrative expenses as a percent of sales decreased .6 percentage points to 3.4% in the second quarter and .4 percentage points to 3.7% for the first six months, reflecting administrative efficiencies. Other expense is up in both the quarter and six-month periods due to amortization of intangibles associated with the recent acquisitions. The increase in interest expense is due to financing costs associated with acquisitions.

The effective tax rate for the first six months was 33.0% compared to 33.7% for last year. The company expects its effective tax rate for the full fiscal year 1996 to remain approximately at this level due to tax planning strategies, including utilization of tax loss carryforwards.

#### LIQUIDITY AND CAPITAL RESOURCES

Strong net earnings improvement drove cash from operations to \$526 million in the first six months of 1996, up \$51 million from 1995.

Capital expenditures were \$165 million in 1996, an increase of \$28 million from the prior year, due primarily to construction of a new Arnotts' manufacturing facility in Huntingwood, New South Wales, Australia. Capital expenditures are projected to be between \$400 and \$450 million in 1996.

During the year, the company acquired the "Homepride" sauce business, United Kingdom's leading cooking sauce brand, and the Cheong Chan soup and sauce business in Asia. The company also completed the purchase of a 50% interest in the Indonesian biscuit and snack manufacturer, PT Helios Arnott's Indonesia, and increased its Arnotts share ownership to 67%. The company divested Campbell's Groko B.V., a Dutch frozen vegetable processor.

Long-term debt increased by \$194 million in 1996. During the quarter, the company issued \$200 million, 5.5% fixed-rate three-year notes due January 1999. The proceeds were used to repay short-term debt which decreased \$289 million this year.

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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ITEM 1. LEGAL PROCEEDINGS

There have been no material developments in the legal proceedings as reported in Campbell's Form 10-Q for the quarter ended October 29, 1995.

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

a. Campbell's Annual Meeting of Shareowners was held on November 16, 1995.

c. The matters voted upon and the results of the vote are as follows:

Election of Directors

Name	Number of Shares	
	For	Withheld
Alva A. App	197,982,644	26,457,840
Edmund M. Carpenter	197,994,514	26,445,970
Bennett Dorrance	197,997,179	26,443,305
Thomas W. Field, Jr.	197,991,934	26,448,550
David W. Johnson	197,967,598	26,472,886
David K. P. Li	197,982,512	26,457,972
Philip E. Lippincott	197,963,239	26,477,245
Mary Alice Malone	197,964,185	26,476,299
Charles H. Mott	197,996,448	26,444,036
Ralph A. Pfeiffer, Jr.	197,967,966	26,472,518
George M. Sherman	197,940,836	26,499,648
Donald M. Stewart	197,984,004	26,456,480
George Strawbridge, Jr.	197,961,924	26,478,560
Robert J. Vlasic	192,218,622	32,221,862
Charlotte C. Weber	197,961,034	26,479,450

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	For	Against	Abstentions	Broker Non-Votes
Approval of Amendment of Campbell Soup Company 1994 Long-Term Incentive Plan Regarding Director Compensation	168,613,338	55,166,811	660,335	-0-
Ratification of Appointment of Auditors	223,911,159	257,997	271,328	-0-
Shareowner Proposal Regarding Term Limits for Directors	2,862,722	212,246,954	1,228,116	8,102,692

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

No.

3(ii) Campbell Soup Company's By-Laws, effective November 16, 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: March 8, 1996

By: /s/JOHN M. COLEMAN

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

Date: March 8, 1996

By: /s/LEO J. GREANEY

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

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CAMPBELL SOUP COMPANY

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BY-LAWS

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EFFECTIVE NOVEMBER 16, 1995

CAMPBELL SOUP COMPANY

BY-LAWS

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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 fifteen directors. This number may be changed from time to time by amendment of these

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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.

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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, arbitratative, 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

(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.

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