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 JANUARY 4, 1997

Commission file number: 1-5256

V. F. CORPORATION
(Exact name of registrant as specified in its charter)

PENNSYLVANIA	23-1180120
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

1047 NORTH PARK ROAD
WYOMISSING, PENNSYLVANIA 19610
(Address of principal executive offices)

(610) 378-1151
(Registrant's telephone number, including area code)

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

Title of each class	Name of each exchange on which registered
Common Stock, without par value, stated capital $1 per share	New York Stock Exchange and
Preferred Stock Purchase Rights	Pacific 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 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 March 1, 1997, 64,009,069 shares of Common Stock of the registrant were outstanding, and the aggregate market value of the common shares (based on the closing price of these shares on the New York Stock Exchange) of the registrant held by nonaffiliates was approximately $3.6 billion. In addition, 1,881,515 shares of Series B ESOP Convertible Preferred Stock of the registrant were outstanding and convertible into 1,505,212 shares of Common Stock of the registrant, subject to adjustment. The trustee of the registrant's Employee Stock Ownership Plan is the sole holder of such shares, and no trading market exists for the Series B ESOP Convertible Preferred Stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Annual Report for the fiscal year ended January 4, 1997 (Items 1 and 3 in Part I and Items 5, 6, 7 and 8 in Part II).

Portions of the Proxy Statement dated March 10, 1997 for the Annual Meeting of Shareholders to be held on April 15, 1997 (Item 4A in Part I, Item 9 in Part II and Items 10, 11, 12 and 13 in Part III).

PART I

ITEM 1. BUSINESS

VF Corporation, through its operating subsidiaries, designs, manufactures and markets branded jeanswear, knitwear, intimate apparel, children's playwear and other apparel. VF Corporation, organized in 1899, oversees the operations of its subsidiaries, providing them with financial and administrative resources. Management of each operating unit is responsible for the growth and development of its business, within guidelines established by VF Corporation management. Unless the context indicates otherwise, the term "Company" used herein means VF Corporation and its subsidiaries.

BUSINESS GROUPS

The Company is organized in five business groups - - Jeanswear, Decorated Knitwear, Intimate Apparel, Playwear and Specialty Apparel. (See "Recent Events.") Information regarding the operations, sales and profitability of these business groups is included on pages 3, 22, 23 and 25 of the Company's Annual Report to Shareholders for the fiscal year ended January 4, 1997 ("1996 Annual Report"), which information is incorporated herein by reference.

JEANSWEAR

The Jeanswear business group includes jeanswear and other casual apparel marketed under the LEE(R), WRANGLER(R), RUSTLER(R) and RIDERS(R) brands in the United States. The Company also offers cotton casual pants and shirts under the LEE CASUALS(R) and TIMBER CREEK BY WRANGLER(R) brands and licenses the MARITHE & FRANCOIS GIRBAUD(R) label for branded fashion jeans and casual apparel in the United States.

According to industry data, approximately 565 million pairs of jeans made of denim, twill, corduroy and other fabrics were sold in the United States in 1996, representing an increase of 5.5% over 1995. This same data indicates that the Company currently has the largest combined unit market share at approximately 27%, with WRANGLER, LEE and RUSTLER having the second, third and fourth largest unit shares of the jeans market in the United States, respectively.

In domestic markets, LEE branded products are sold through department and specialty stores. WRANGLER westernwear is marketed through western specialty stores, and other WRANGLER brand products are sold primarily through the mass merchant and discount store channels. The RUSTLER and RIDERS brands are brands marketed to national discount chains. MARITHE & FRANCOIS GIRBAUD products are sold to upscale department and specialty stores. Sales for all brands are generally made directly to retailers through full-time salespersons.

During 1996, 70% of domestic jeanswear sales were derived from garments produced in Company-owned and operated cutting, sewing and laundry facilities in the United States. Eighteen percent of domestic jeanswear sales were produced in owned facilities in Mexico and other Caribbean countries, with the balance manufactured by various independent domestic and international contractors.

The Company also manufactures and markets LEE, WRANGLER and MAVERICK(R) jeanswear and related products in international markets, where jeanswear is more of a fashion product and has a higher relative price than similar products in the United States. International sales are primarily in Western Europe, but with increasing sales in Eastern Europe. LEE and WRANGLER are sold through department stores and specialty shops, while MAVERICK branded jeanswear is sold in the discount channel of distribution. Internationally, jeanswear products are sold through the Company's sales forces and independent sales agents. The Company has distributors, agents or licensees for LEE and WRANGLER jeanswear and related products in foreign markets where the Company does not have owned operations.

In European markets, 67% of the Company's jeanswear products in 1996 were produced in owned plants in the United Kingdom, Ireland, Malta and Poland, with the balance (mostly tops) sourced from independent contractors. The Company also manufactures and markets LEE products in Mexico and China and participates in a joint venture in Spain and Portugal. In addition, LEE and WRANGLER are marketed in Canada.

DECORATED KNITWEAR

The Decorated Knitwear business group includes the manufacturing and marketing of knitted fleecewear and T-shirts. Operations are vertically integrated and include the entire process of converting cotton yarn into finished fleece and T-shirt garments. Products are marketed throughout the United States to national chain and department stores, discount stores, wholesalers and garment screen printing operators by an in-house staff of salespersons. In 1996, approximately one-third of the knitted fleecewear and T-shirts were marketed under the LEE label. The remainder was manufactured for private label customers and for the fleece and T-shirt needs of the Company's imprinted apparel operations.

The Company designs, manufactures and markets imprinted sports apparel under licenses granted by the four major American professional sports leagues, NASCAR and other parties. LEE SPORT(R) and NUTMEG(R) branded adult licensed apparel is distributed through department, sporting goods and athletic specialty stores. CSA(R) branded products, primarily in children's sizes, are distributed through mass merchandisers and discount stores. Nutmeg apparel imprinted with professional soccer and other sports logos is manufactured and marketed in Europe. In addition, this business group includes JANSPORT(R) branded fleeced casualwear and T-shirts imprinted with college logos for distribution through college bookstores.

INTIMATE APPAREL

The Intimate Apparel business group includes the VANITY FAIR(R) and VASSARETTE(R) brands and a significant private label business in the United States. The Company manufactures and markets bras, panties, daywear, shapewear, robes and sleepwear products using the VANITY FAIR label for sales to domestic department and specialty stores and the VASSARETTE brand for the discount channel. Most products are sold through the Company's sales force. During 1996, approximately 40% of domestic intimate apparel sales were derived from garments sewn in owned domestic plants, 45% from Company-owned facilities in Mexico and the remainder from independent contractors.

In international markets, intimate apparel is marketed in department and specialty stores under the LOU(R) and BOLERO(R) brand names primarily in France and under the GEMMA(R), INTIMA CHERRY(R) and BELCOR(R) brand names in Spain. Intimate apparel is marketed in discount stores in France under the VARIANCE(R), CARINA and SILTEX brand names. Approximately 80% of the apparel is manufactured from purchased fabric in the Company's facilities in France, Spain, Tunisia and Madagascar, with the remainder manufactured by independent contractors.

PLAYWEAR

The Playwear business group consists of HEALTHTEX(R) branded products, preschool sizes of LEE and WRANGLER, and playwear and sleepwear products imprinted with licensed brands. Products marketed under the HEALTHTEX label are sold primarily to department and specialty stores. LEE and WRANGLER children's sizes are marketed in distribution channels consistent with their respective adult sizes. Playwear products imprinted with characters licensed from The Walt Disney Company and others are marketed primarily to mass merchandise and discount stores. Licensed NIKE(R) brand childrenswear is marketed to department and sports specialty stores.

SPECIALTY APPAREL

The Company is a leading producer of occupational and career apparel sold under the RED KAP(R) label. Approximately three-fourths of sales are to industrial laundries that in turn supply work clothes to employers, primarily on a rental basis, for on-the-job wear by production, service and white-collar personnel. Products include work pants, slacks, work and dress shirts, overalls, jackets and smocks. The Company expanded its presence in safety apparel in the United States and Canada by acquiring Bulwark Protective Apparel Inc. in 1996. Because industrial laundries maintain minimal inventories of work clothes, a supplier's ability to offer rapid delivery is an important factor in this market. The Company's commitment to customer service, supported by an automated central distribution center with ten satellite locations, has enabled customer orders to be filled within 24 hours of receipt and has helped the RED KAP brand obtain a significant share of the industrial laundry rental business. In addition, the Company markets a line of work clothes nationally to retail stores under the BIG BEN(R) brand.

The Company designs, manufactures and markets an extensive line of women's swimwear and sportswear, including coordinated tops and bottoms, under the JANTZEN(R) trademark and, beginning in 1995, under the licensed NIKE label. A significant portion of the products are manufactured by independent contractors. Products are sold primarily to department and specialty stores in the United States and Canada through the Company's sales force. The JANTZEN trademark is licensed to other companies in several foreign countries.

The Company also manufactures and markets JANSPORT brand daypacks, sold through college bookstores and department and sports specialty stores, and JANSPORT backpacking and mountaineering gear, sold through outdoor and sporting goods stores. JANSPORT daypacks and bookbags have the leading brand share in the United States.

RAW MATERIALS

Raw materials include fabrics made from cotton, synthetics and blends of cotton and synthetic yarn. For most domestic operations, the Company purchases fabric from several domestic suppliers against scheduled production. The fabric is cut and sewn into finished garments in the Company's manufacturing facilities or, in certain instances, at independent contractors. An increasing percentage of fabric cut in the Company's domestic facilities is sewn into finished products in Company-owned plants in Mexico or the Caribbean. Fabric for international operations is purchased from several international suppliers. The Company also purchases thread and trim (buttons, zippers, snaps and lace) from numerous suppliers.

In the domestic knitwear and intimate apparel operations, the Company knits purchased yarn into fabric in its facilities. The knit fabric is then dyed, finished and cut in domestic facilities before it is sewn into finished garments. Cotton yarn and cotton and synthetic blend yarn are purchased from a major textile company under a long-term supply agreement for the knitwear operations. Yarn is available from numerous other sources.

The Company has not experienced difficulty in obtaining fabric and other raw materials to meet production needs during 1996 and does not anticipate difficulties in 1997. The loss of any one supplier would not have a significant adverse effect on the Company's business.

SEASONALITY

The apparel industry in the United States has four primary retail selling seasons -- Spring, Summer, Back-to-School and Holiday, while international markets typically have Spring and Fall selling seasons. Sales to retailers generally precede the retail selling seasons, although demand peaks have been reduced in recent years as more products are being sold on a replenishment basis.

Overall, with its diversified product offerings, the Company's operating results are not highly seasonal. On a quarterly basis, consolidated net sales range from a low of approximately 22% in the first quarter to a high of 27% in the third quarter. Sales of the Decorated Knitwear business group, however, are more seasonal in nature, with approximately 60% of its sales of fleece and T-shirt products in the second half of the year.

Working capital requirements vary throughout the year. Working capital increases during the first half of the year as inventory builds to support peak shipping periods, and accordingly decreases during the second half. Cash provided by operations is substantially higher in the second half of the year due to higher net income and reduced working capital requirements during that period.

ADVERTISING

The Company supports its brands through extensive advertising and promotional programs and through sponsorship of special events. The Company advertises on national and local radio and television and in consumer and trade publications. It also participates in cooperative advertising on a shared cost basis with major retailers in radio, television and various print media. In addition, point-of-sale fixtures and signage are used to promote products at the retail level. During 1996, the

Company spent $271 million advertising and promoting its products, compared with $231 million in 1995. A significant portion of the savings arising from the 1995 cost reduction initiatives (see Note M to the consolidated financial statements in the 1996 Annual Report) are being invested in increased advertising and other actions to support and build the Company's brands. The level of promotional spending is expected to increase in 1997.

RECENT EVENTS

Beginning in late 1996, the Company announced a series of organizational changes that are being implemented during 1997. The Company's principal operating divisions will be consolidated into five consumer-focused marketing coalitions -- Jeanswear, Intimate Apparel, Knitwear, Playwear and International. The marketing functions will remain separate, allowing marketing specialists to build and develop their brands. However, many of the Company's sourcing, manufacturing and administrative functions, previously performed in separate operating divisions, will be carried out on either a coalition or a Company-wide basis. These consolidations, plus related new business systems and processes, are expected to cost $150 million over the next few years but, upon completion, are expected to result in cost savings of $150 million annually.

At the same time, the Company will make additional investments in consumer research, product development, in-store marketing programs and advertising. This incremental investment spending to support and build the Company's brands is expected to total $250 million over the next four to five years.

OTHER MATTERS

COMPETITIVE FACTORS

The apparel industry is highly competitive and consists of a number of domestic and foreign companies. Management believes that there are only two competitors in the United States that have consolidated assets and sales greater than those of the Company. However, in certain product categories in which the Company operates, there are several competitors that have more assets and sales than the Company in those categories.

TRADEMARKS AND LICENSES

Trademarks are of material importance to all of the Company's operating subsidiaries. Company- owned brands are protected by registration or otherwise in the United States and most other markets where the related products are sold. These trademark rights are enforced and protected by litigation against infringement as necessary. The Company has granted licenses to other parties to manufacture products under the Company's trademarks in product categories and in geographic areas in which the Company does not operate.

In some instances, the Company pays a royalty to use the trademarks of others. Apparel is manufactured and marketed under licenses granted by Major League Baseball, the National Basketball Association, the National Football League, the National Hockey League, The Walt Disney Company, NIKE, Inc. and others. Some of these license arrangements are for a short term and may not contain

specific renewal options. The MARITHE & FRANCOIS GIRBAUD label is under license in the United States through 1997. Management believes that loss of any license would not have a material adverse effect on the Company.

CUSTOMERS

THE COMPANY'S CUSTOMERS ARE PRIMARILY DEPARTMENT, SPECIALTY AND DISCOUNT STORES IN THE UNITED STATES AND IN INTERNATIONAL MARKETS, PRIMARILY IN EUROPE. SALES TO WAL-MART STORES, INC. TOTALED 10.3% OF TOTAL SALES IN 1996 AND 10.5% IN 1995. SALES TO THE COMPANY'S TEN LARGEST CUSTOMERS AMOUNTED TO 37% OF TOTAL SALES IN 1996 AND 35% IN 1995.

EMPLOYEES

The Company employs approximately 62,800 men and women. Approximately 5,700 employees are covered by various collective bargaining agreements. Employee relations are considered to be good.

BACKLOG

The dollar amount of backlog of orders believed to be firm as of the end of the Company's fiscal year and as of the end of the preceding fiscal year is not material for an understanding of the business of the Company taken as a whole.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain statements included in Item 1 - "Business," Item 3 - "Legal Proceedings" and Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations" are "forward-looking statements" within the meaning of the federal securities laws. This includes any statements concerning plans and objectives of management relating to the Company's operations or economic performance, and assumptions related thereto. In addition, the Company and its representatives may from time to time make other oral or written statements that are also forward-looking statements.

These forward-looking statements are made based on management's expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. Management cautions that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

Important factors that could cause the actual results of operations or financial condition of the Company to differ include, but are not necessarily limited to, the overall level of consumer spending for apparel; changes in trends in the segments of the market in which the Company competes; the financial strength of the retail industry; actions of competitors that may impact the Company's business; timely completion of the Company's cost reduction initiatives; and the impact of unforeseen economic changes in the markets where the Company competes, such as changes in interest rates, currency exchange rates, inflation rates, recession, and other external economic and political factors over which the Company has no control.

ITEM 2. PROPERTIES.

The Company owns most of its facilities used in manufacturing, distribution and administrative activities. Certain other facilities are leased under operating leases that generally contain renewal options. Management believes all facilities and machinery and equipment are in good condition and are suitable for the Company's needs. Manufacturing and distribution facilities being utilized at the end of 1996 are summarized below for the Company's business groups:

Business Group	Square Footage
Jeanswear	7,700,000
Decorated Knitwear	4,800,000
Intimate Apparel	2,600,000
Playwear	1,200,000
Specialty Apparel	2,300,000
	18,600,000

In addition, the Company owns or leases various administrative and office space. The Company also owns or leases facilities having 2,800,000 square feet of space that is used for factory outlet operations. Approximately 78% of the factory outlet space is used for selling and warehousing the Company's products, with the balance consisting of space leased to tenants and common areas. Finally, the Company owns facilities having 1,000,000 square feet of space formerly used in its operations but now leased to other parties or held for sale.

ITEM 3. LEGAL PROCEEDINGS.

There are no material legal proceedings or investigations pending or threatened to which the Company is a party or of which any of its property is the subject.

Notwithstanding the foregoing, the text under the caption "Other Matters" included on page 27 of the 1996 Annual Report is incorporated herein by reference.

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

Not applicable.

ITEM 4A. EXECUTIVE OFFICERS OF THE COMPANY.

The following are the executive officers of VF Corporation as of March 1, 1997. The term of office of each of the executive officers continues to the next annual meeting of the Board of Directors to be held April 15, 1997. There is no family relationship among any of the VF Corporation executive officers.

<TABLE>
<CAPTION>

Name	Position	Age	Period Served In Such Office(s)
<S>	<C>	<C>	<C>
Mackey J. McDonald	President	50	October 1993 to date
	Chief Executive Officer		January 1996 to date
	Director		October 1993 to date
Candace S. Cummings	Vice President - Administration & General Counsel	49	March 1996 to date
Gerard G. Johnson	Vice President - Finance and Chief Financial Officer	56	December 1988 to date
Timothy A. Lambeth	Vice President	55	July 1996 to date
	President - European & Asian Operations		August 1996 to date
Daniel G. MacFarlan	Vice President	46	April 1995 to date
	Chairman - Knitwear, Playwear & Intimate Apparel Coalitions		July 1996 to date
Frank C. Pickard III	Vice President - Treasurer	52	April 1994 to date
John P. Schamberger	Chairman - Jeanswear Coalition	48	February 1995 to date
	Vice President		April 1995 to date
Robert K. Shearer	Vice President - Controller	45	April 1994 to date

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Mr. McDonald joined the Company's Lee division in 1983, serving in various management positions until his election as President of the Company's former Troutman division in 1984. He was named Executive Vice President of the Wrangler division in 1986 and President of Wrangler in 1988. He was named Group Vice President of the Company in 1991, President of the Company in October 1993 and Chief Executive Officer in January 1996. Additional information is included on page 3 of the 1997 Proxy Statement.

Mrs. Cummings joined the Company as Vice President - General Counsel in January 1995 and became Vice President - Administration & General Counsel in March 1996. Previously, she had been a senior business partner at the international law firm of Dechert Price & Rhoads where she had been employed since 1972.

Mr. Johnson joined the Company in 1988 as Vice President - Finance and Chief Financial Officer.

Mr. Lambeth joined the Company in 1968 and has served in various finance, administrative and marketing positions. He served as president of the Company's Healthtex division from 1991 to April 1992 and president of Lee Company from May 1992 to July 1996. He was elected a Vice President of the Company in July 1996 and President - European & Asian Operations in August 1996.

Mr. MacFarlan joined the Company's Jantzen division in 1978 and served in various capacities, including Vice President - Womens Casualwear from 1990 to May 1992 and Senior Vice President - Sales and Womens Casualwear to July 1993. He served as President of the Company's VF Factory Outlet division from October 1993 to February 1995. Since November 1994, he has served as President of the Company's Nutmeg division. He was elected as the Company's Chairman - Decorated Knitwear & Playwear Coalitions in February 1995, which was expanded in July 1996 to Chairman - Knitwear, Playwear & Intimate Apparel Coalitions, and Vice President in April 1995.

Mr. Pickard joined the Company in 1976 and was elected Assistant Controller in

1982, Assistant Treasurer in 1985, Treasurer in 1987 and Vice President - Treasurer in April 1994.

Mr. Schamberger joined the Company's Wrangler division in 1972 and held various positions including Vice President - New Brands from 1987 to his election as Vice President - Consumer Marketing in 1991 and President in May 1992. He was elected as the Company's Chairman - Jeanswear Coalition in February 1995 and Vice President in April 1995.

Mr. Shearer joined the Company in 1986 as Assistant Controller and was elected Controller in 1989 and Vice President - Controller in April 1994.

PART II

ITEM 5. MARKET FOR THE COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Information concerning the market and price history of the Company's Common Stock, plus dividend information, as reported under the caption "Quarterly Results of Operations" on page 33 and under the captions "Investor Information - - Common Stock, Shareholders of Record, Dividend Policy, Dividend Reinvestment Plan, Dividend Direct Deposit and Quarterly Common Stock Price Information" on the inside back cover of the 1996 Annual Report, is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA.

Selected financial data for the Company for each of its last five fiscal years under the caption "Financial Summary" on pages 34 and 35 of the 1996 Annual Report is incorporated herein by reference.

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

A discussion of the Company's financial condition and results of operations is incorporated herein by reference to pages 23, 25 and 27 of the 1996 Annual Report.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Financial statements of the Company and specific supplementary financial information are incorporated herein by reference to pages 21, 22, 24, 26 and 28 through 33 of the 1996 Annual Report.

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

Information under the caption "Change in Accountants" on page 25 of the 1997 Proxy Statement is incorporated herein by reference.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY.

Information under the caption "Election of Directors" on pages 2 through 5 of the 1997 Proxy Statement is incorporated herein by reference. See Item 4A with regard to Executive Officers.

Information under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" on page 25 of the 1997 Proxy Statement is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION.

Information on pages 10 through 15 of the 1997 Proxy Statement with regard to this item is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Information under the caption "Certain Beneficial Owners" on page 17 and

"Common Stock Ownership of Management" on page 18 of the 1997 Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information under the caption "Election of Directors" with respect to Messrs. Hurst and Sharp on page 2 and with respect to Mr. Crutchfield on page 4 of the 1997 Proxy Statement is incorporated herein by reference.

PART IV

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

(a) The following documents are filed as a part of this report:

1. Financial statements - Included on pages 21, 22, 24, 26 and 28 through 33 of the 1996 Annual Report (Exhibit 13) and incorporated by reference in Item 8:

Consolidated statements of income - - Fiscal years ended January 4, 1997, December 30, 1995 and December 31, 1994

Consolidated balance sheets - - January 4, 1997 and December 30, 1995

Consolidated statements of cash flows - - Fiscal years ended January 4, 1997, December 30, 1995 and December 31, 1994

Consolidated statements of common shareholders' equity - - Fiscal years ended January 4, 1997, December 30, 1995 and December 31, 1994

Notes to consolidated financial statements
Report of independent accountants

2. Financial statement schedules - The following consolidated financial statement schedule is included herein:

Schedule II - - Valuation and qualifying accounts

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

3. Exhibits

<TABLE>
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Number		Description
<S>	<C>	
3	Articles of incorporation and bylaws:	
	(A)	Articles of Incorporation, as amended and restated as of April 18, 1986 and as presently in effect (Incorporated by reference to Exhibit 3(A) to Form 10-K for the fiscal year ended January 4, 1992)
	(B)	Statement Affecting Class or Series of Shares (Incorporated by reference to Exhibit 3(B) to Form 10-K for the fiscal year ended January 2, 1993)
	(C)	Statement with Respect to Shares of Series B ESOP Convertible Preferred Stock (Incorporated by reference to Exhibit 4.2 to Form 8-K dated January 22, 1990)

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	(D)	Bylaws, as amended through January 1, 1996 and as presently in effect (Incorporated by reference to

Exhibit 3(D) to Form 10-K for the fiscal year ended December 30, 1995)

4 Instruments defining the rights of security holders, including indentures:
(A) A specimen of the Company's Common Stock certificate (Incorporated by reference to Exhibit
4(A) to Form
10-K for the fiscal year ended January 2, 1993)

(B) A specimen of the Company's Series B ESOP Convertible Preferred Stock certificate
(Incorporated by
reference to Exhibit 4(B) to Form 10-K for the fiscal year ended December 29, 1990)

(C) Indenture between the Company and Morgan Guaranty Trust Company of New York, dated January
1, 1987
(Incorporated by reference to Exhibit 4.1 to Form S-3 Registration No. 33-10939)

(D) First Supplemental Indenture between the Company, Morgan Guaranty Trust Company of New York
and United
States Trust Company of New York, dated September 1, 1989 (Incorporated by reference to
Exhibit 4.3 to
Form S-3 Registration No. 33-30889)

(E) Rights Agreement, dated January 13, 1988, between the Company and Morgan Shareholder
Services Trust
Company (Incorporated by reference to Exhibit 4(E) to Form 10-K for the fiscal year ended
January 2, 1993)

(F) Amendment No. 1 to Rights Agreement, dated April 17, 1990, between the Company and First
Chicago Trust
Company of New York (Incorporated by reference to Exhibit 4 to Form 10-Q for the fiscal
quarter ended June
30, 1990)

(G) Amendment No. 2 to Rights Agreement, dated December 4, 1990, between the Company and First
Chicago Trust
Company of New York (Incorporated by reference to Exhibit 3 to Form 8-K dated December 4,
1990)

(H) Second Supplemental Indenture between the Company and United States Trust Company of New
York as Trustee
(Incorporated by reference to Exhibit 4.1 to Form 8-K dated April 6, 1994)

10 Material contracts:
(A) 1982 Stock Option Plan (Incorporated by reference to Exhibit 4.1.1 of Post-Effective
Amendment No. 1 to
Form S-8/S-3, Registration No. 33-26566)

(B) 1991 Stock Option Plan (Incorporated by reference to Exhibit A of the Company's 1992 Proxy
Statement dated
March 18, 1992)

(C) Annual Discretionary Management Incentive Compensation Program (Incorporated by reference
to Exhibit 10(C)
to Form 10-K for the fiscal year ended January 4, 1992)

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(D) Deferred Compensation Plan (Incorporated by reference to Exhibit 10(B) to Form 10-K for the
fiscal year
ended December 29, 1990)

(E) Executive Deferred Savings Plan (Incorporated by reference to Exhibit 10(E) to Form 10-K
for the fiscal
year ended January 4, 1992)

(F) Amended and Restated Supplemental Executive Retirement Plan, dated May 16, 1989
(Incorporated by reference to Exhibit 10(F) to Form 10-K for the fiscal year ended December
31, 1994)

(G) First Amended Annual Benefit Determination under the Amended and Restated Supplemental
Executive
Retirement Plan for L. R. Pugh (Incorporated by reference to Exhibit 10(G) to Form 10-K for
the fiscal
year ended December 31, 1994)

(H) Second Amended Annual Benefit Determination under the Amended and Restated Supplemental
Executive
Retirement Plan for Mid-Career Senior Management (Incorporated by reference to Exhibit

10(H) to Form 10-K
for the fiscal year ended December 31, 1994)

(I) Third Amended Annual Benefit Determination under the Amended and Restated Supplemental
Executive
Retirement Plan for Senior Management (Incorporated by reference to Exhibit 10(I) to Form
10-K for the
fiscal year ended December 31, 1994)

(J) Fourth Amended Annual Benefit Determination under the Amended and Restated Supplemental
Executive
Retirement Plan for Participants in the Company's Deferred Compensation Plan (Incorporated
by reference to
Exhibit 10(J) to Form 10-K for the fiscal year ended December 31, 1994)

(K) Fifth Amended Annual Benefit Determination under the Amended and Restated Supplemental
Executive
Retirement Plan which funds certain benefits upon a Change in Control (Incorporated by
reference to
Exhibit 10(K) to Form 10-K for the fiscal year ended December 31, 1994)

(L) Seventh Amended Annual Benefit Determination under the Amended and Restated Supplemental
Executive
Retirement Plan for Participants in the Company's Executive Deferred Savings Plan
(Incorporated by
reference to Exhibit 10(L) to Form 10-K for the fiscal year ended December 31, 1994)

(M) Eighth Amended Annual Benefit Determination under the Amended and Restated Supplemental
Executive
Retirement Plan for Participants whose Pension Plan Benefits are limited by the Internal
Revenue Code
(Incorporated by reference to Exhibit 10(M) to Form 10-K for the fiscal year ended December
31, 1994)

(N) Resolution of the Board of Directors dated December 3, 1996 relating to lump sum payments
under the
Company's Supplemental Executive Retirement Plan

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<TABLE>
<S> <C>
(O) Form of Change in Control Agreement with senior management of the Company (Incorporated by
reference to
Exhibit 10(J) to Form 10-K for the fiscal year ended December 29, 1990)

(P) Form of Change in Control Agreement with other management of the Company (Incorporated by
reference to
Exhibit 10(K) to Form 10-K for the fiscal year ended December 29, 1990)

(Q) Form of Change in Control Agreement with management of subsidiaries of the Company
(Incorporated by
reference to Exhibit 10(L) to Form 10-K for the fiscal year ended December 29, 1990)

(R) Revolving Credit Agreement, dated October 20, 1994 (Incorporated by reference to Exhibit
10(Q) to Form
10-K for the fiscal year ended December 31, 1994)

(S) Executive Incentive Compensation Plan (Incorporated by reference to Exhibit 10(R) to Form
10-K for the
fiscal year ended December 31, 1994)

(T) Restricted Stock Agreement (Incorporated by reference to Exhibit 10(S) to Form 10-K for the
fiscal year
ended December 31, 1994)

(U) Discretionary Supplemental Executive Bonus Plan (Incorporated by reference to Exhibit 10(T)
to Form 10-K
for the fiscal year ended December 31, 1994)

(V) 1995 Key Employee Restricted Stock Plan (Incorporated by reference to Exhibit 10(U) to Form
10-K for the
fiscal year ended December 30, 1995)

(W) VF Corporation Deferred Savings Plan for Non-Employee Directors

11 Computation of earnings per common share

13 Annual report to security holders

21	Subsidiaries of the Corporation
23.1	Consents of Coopers & Lybrand L.L.P.
23.2	Consents of Ernst & Young LLP
23.3	Report of Ernst & Young LLP
23.4	Report of Coopers & Lybrand L.L.P.
23.5	Report of Ernst & Young LLP
24	Power of attorney

27	Financial data schedule
99	Additional exhibits: (A) Form 11-K for VF Corporation Tax-Advantaged Savings Plan for Salaried Employees for the year ended December 31, 1996

All other exhibits for which provision is made in the applicable regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

(b) Reports on Form 8-K:

There were no reports on Form 8-K filed during the last quarter of the fiscal year ended January 4, 1997.

SIGNATURES

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

V.F. CORPORATION

By: /s/ Mackey J. McDonald
Mackey J. McDonald
President
(Chief Executive Officer)

By: /s/ Gerald G. Johnson
Gerard G. Johnson
Vice President - Finance
(Chief Financial Officer)

By: /s/ Robert K. Shearer
Robert K. Shearer
Vice President - Controller
(Chief Accounting 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 the Company and in the capacities and on the dates indicated:

Robert D. Buzzell*	Director
Edward E. Crutchfield*	Director
Ursula F. Fairbairn*	Director
Barbara S. Feigin*	Director

Roger S. Hillas*	Director	
Leon C. Holt, Jr.*	Director	
Robert J. Hurst*	Director	March 24, 1997
Mackey J. McDonald*	Director	
William E. Pike*	Director	
Lawrence R. Pugh*	Director	
M. Rust Sharp*	Director	
L. Dudley Walker*	Director	

*By: /s/ L. M. Tarnoski March 24, 1997

L. M. Tarnoski, Attorney-in-Fact

VF CORPORATION

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C		COL. D		COL. E
		ADDITIONS				
Description	Balance at Beginning of Period	(1) Charged to Costs and Expenses	(2) Charged to Other Accounts Describe	Deductions Describe		Balance at End of Period
			(Dollars in thousands)			
<S>	<C>	<C>		<C>		<C>
Fiscal year ended January 4, 1997						
Allowance for doubtful accounts	$34,621	$18,490		$12,858	(A)	$40,253
Valuation allowance for deferred income tax assets	$22,154	$9,874		$2,732	(B)	$29,296
Fiscal year ended December 30, 1995:						
Allowance for doubtful accounts	$32,794	$14,967		$13,140	(A)	$34,621
Valuation allowance for deferred income tax assets	$10,866	$12,518		$1,230	(B)	$22,154
Fiscal year ended December 31, 1994:						
Allowance for doubtful accounts	$28,808	$11,274		$7,288	(A)	$32,794
Valuation allowance for deferred income tax assets	$6,733	$4,203		$70	(B)	$10,866

</TABLE>

(A) Deductions include accounts written off, net of recoveries, and in 1994 net of additions of $2.4 million from the acquisition of subsidiaries.

(B) Deduction relates to circumstances where it is more likely than not that deferred tax assets will be realize

VF CORPORATION

INDEX TO EXHIBITS

<TABLE>
<CAPTION>

Number	Description
<S>	<C>
3	Articles of incorporation and bylaws:
	(A) Articles of Incorporation, as amended and restated as of April 18, 1986 and as presently in effect (Incorporated by reference to Exhibit 3(A) to Form 10-K for the fiscal year ended January 4, 1992)
	(B) Statement Affecting Class or Series of Shares (Incorporated by reference to Exhibit 3(B) to Form 10-K for the fiscal year ended January 2, 1993)
	(C) Statement with Respect to Shares of Series B ESOP Convertible Preferred Stock (Incorporated by reference to Exhibit 4.2 to Form 8-K dated January 22, 1990)
	(D) Bylaws, as amended through January 1, 1996 and as presently in effect (Incorporated by reference to Exhibit 3(D) to Form 10-K for the fiscal year ended December 30, 1995)
4	Instruments defining the rights of security holders, including indentures:
	(A) A specimen of the Company's Common Stock certificate (Incorporated by reference to Exhibit 4(A) to Form 10-K for the fiscal year ended January 2, 1993)
	(B) A specimen of the Company's Series B ESOP Convertible Preferred Stock certificate (Incorporated by reference to Exhibit 4(B) to Form 10-K for the fiscal year ended December 29, 1990)
	(C) Indenture between the Company and Morgan Guaranty Trust Company of New York, dated January 1, 1987 (Incorporated by reference to Exhibit 4.1 to Form S-3 Registration No. 33-10939)
	(D) First Supplemental Indenture between the Company, Morgan Guaranty Trust Company of New York and United States Trust Company of New York, dated September 1, 1989 (Incorporated by reference to Exhibit 4.3 to Form S-3 Registration No. 33-30889)
	(E) Rights Agreement, dated January 13, 1988, between the Company and Morgan Shareholder Services Trust Company (Incorporated by reference to Exhibit 4(E) to Form 10-K for the fiscal year ended January 2, 1993)
	(F) Amendment No. 1 to Rights Agreement, dated April 17, 1990, between the Company and First Chicago Trust Company of New York (Incorporated by reference to Exhibit 4 to Form 10-Q for the fiscal quarter ended June 30, 1990)

</TABLE>
<TABLE>

<S>	<C>
	(G) Amendment No. 2 to Rights Agreement, dated December 4, 1990, between the Company and First Chicago Trust Company of New York (Incorporated by reference to Exhibit 3 to Form 8-K dated December 4, 1990)
	(H) Second Supplemental Indenture between the Company and United States Trust Company of New York as Trustee (Incorporated by reference to Exhibit 4.1 to Form 8-K dated April 6, 1994)
10	Material contracts:
	(A) 1982 Stock Option Plan (Incorporated by reference to Exhibit 4.1.1 of Post-Effective Amendment No. 1 to Form S-8/S-3, Registration No. 33-26566)
	(B) 1991 Stock Option Plan (Incorporated by reference to Exhibit A of the Company's 1992 Proxy Statement dated March 18, 1992)
	(C) Annual Discretionary Management Incentive Compensation Program (Incorporated by reference to Exhibit 10(C) to Form 10-K for the fiscal year ended January 4, 1992)
	(D) Deferred Compensation Plan (Incorporated by reference to Exhibit 10(B) to Form 10-K for the fiscal year ended December 29, 1990)
	(E) Executive Deferred Savings Plan (Incorporated by reference to Exhibit 10(E) to Form 10-K for the fiscal year ended January 4, 1992)
	(F) Amended and Restated Supplemental Executive Retirement Plan, dated May 16, 1989 (Incorporated by reference to Exhibit 10(F) to Form 10-K for the fiscal year ended December 31, 1994)

(G) First Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for L. R. Pugh (Incorporated by reference to Exhibit 10(G) to Form 10-K for the fiscal year ended December 31, 1994)

(H) Second Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Mid-Career Senior Management (Incorporated by reference to Exhibit 10(H) to Form 10-K for the fiscal year ended December 31, 1994)

(I) Third Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Senior Management (Incorporated by reference to Exhibit 10(I) to Form 10-K for the fiscal year ended December 31, 1994)

(J) Fourth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Deferred Compensation Plan (Incorporated by reference to Exhibit 10(J) to Form 10-K for the fiscal year ended December 31, 1994)
</TABLE>
<TABLE>
<S> <C>

(K) Fifth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan which funds certain benefits upon a Change in Control (Incorporated by reference to Exhibit 10(K) to Form 10-K for the fiscal year ended December 31, 1994)

(L) Seventh Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Executive Deferred Savings Plan (Incorporated by reference to Exhibit 10(L) to Form 10-K for the fiscal year ended December 31, 1994)

(M) Eighth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants whose Pension Plan Benefits are limited by the Internal Revenue Code (Incorporated by reference to Exhibit 10(M) to Form 10-K for the fiscal year ended December 31, 1994)

(N) Resolution of the Board of Directors dated December 3, 1996 relating to lump sum payments under the Company's Supplemental Executive Retirement Plan

(O) Form of Change in Control Agreement with senior management of the Company (Incorporated by reference to Exhibit 10(J) to Form 10-K for the fiscal year ended December 29, 1990)

(P) Form of Change in Control Agreement with other management of the Company (Incorporated by reference to Exhibit 10(K) to Form 10-K for the fiscal year ended December 29, 1990)

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</TABLE>

Exhibit 10(n)

Resolution of the Board of Directors of VF Corporation dated December 3, 1996:

RESOLVED: That the Pension Plan Committee be and is hereby authorized to approve requests for lump sum payments that may be made in the future by VF Supplemental Executive Retirement Plan (SERP) participants under Section 4.3 of the SERP, provided that in the judgment of such Committee such approval would be in the best interest of the Corporation.

VF CORPORATION

DEFERRED SAVINGS PLAN FOR NON-EMPLOYE DIRECTORS

VF CORPORATION
DEFERRED SAVINGS PLAN FOR NON-EMPLOYEE DIRECTORS

VF Corporation (the "Company") hereby establishes this Deferred Savings Plan for Non-Employee Directors (the "Plan") pursuant to which non-employee members of its Board of Directors may elect to defer receipt of all or any portion of the compensation payable to them for services rendered to the Company. The intention of VF Corporation is that the Plan be at all times maintained on an unfunded basis for federal income tax purposes under the Internal Revenue Code of 1986, as amended ("Code"), and exempt from the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The plan shall be effective as of March 1, 1997.

SECTION I
DEFINITIONS

Unless otherwise required by the context, the terms used herein shall have the meanings as set forth below:

1. "ACCRUED BENEFIT" means the sum of a Participant's Deferrals (and any gains and losses credited thereon).

2. "BENEFICIARY" means the individual or entity named pursuant to the Plan to receive benefit payments hereunder in the event of the death of the Participant.

3. "COMMITTEE" means the VF Corporation Pension Plan Committee.

4. "COMPANY" means VF Corporation, a Pennsylvania corporation.

5. "COMPENSATION" means a Participant's aggregate compensation payable by the Company for services rendered as a Director, including the annual base retainer and attendance fees for board and committee meetings.

6. "DEFERRAL" means that portion of a Participant's Compensation elected to be deferred hereunder.

7. "PARTICIPANT" means a Director who is not employed by the Company or any of its subsidiaries or affiliates.

8. "PLAN" means the VF Deferred Savings Plan for Non-Employee Directors, as it may be amended from time to time.

9. "PLAN YEAR" means the calendar year, except that with respect to the first year, the Plan Year shall commence March 1, 1997 and end December 31, 1997.

10. "SEVERANCE FROM SERVICE" means the date on which a Participant ceases to be a Director of the Company.

11. "SPOUSE" means the person to whom the Participant is legally married.

SECTION II
ELIGIBILITY

1. A Director shall be eligible to make Deferral elections under this Plan as long as he or she (a) remains a Director of the Company and (b) is not concurrently employed by the Company or any of its subsidiaries or affiliates.

2. Participation in this Plan is voluntary.

SECTION III
DEFERRALS

1. ELECTION. A Participant may elect to defer up to 100% of his or her Compensation by directing the Company to reduce his or her Compensation by a whole percentage or amount authorized by an agreement executed by the Participant and approved by the Committee. Such Deferral election shall

be made during the December immediately prior to the Plan Year to which the election relates, provided that for the first Plan Year, the election shall be made on or before March 1, 1997.

2. NON-DEFERRED COMPENSATION. Any Compensation not deferred under this Plan shall be paid in accordance with normal Company policy.

3. VESTING. A Participant shall have a nonforfeitable right to his or her Deferrals and any credited gains or losses attributable thereto.

4. CHANGE OF ELECTION. The percentage or amount of Compensation designated by the Participant as a Deferral will continue in effect, notwithstanding any change in Compensation, until the Participant requests a change of such percentage or amount (increase, decrease or suspension) and obtains the consent of the Committee. A Participant, by submitting a written election form to the Committee prior to the first day of the calendar quarter for which the election is to become effective, may request a change of the percentage or amount of Deferral. If the Committee consents, such change shall become effective no later than the first day of the calendar quarter next following such consent.

SECTION IV
INVESTMENT

A Participant's Deferrals shall be credited with gains and losses as if such Deferrals had been invested in a hypothetical fund which invests in common stock of the Company, purchased on the open market at the then prevailing price on the New York Stock Exchange on the date of purchase or in a private transaction with a seller other than the Company.

SECTION V
RECORDS

The Committee shall create and maintain adequate records, in book entry form, for each Participant of Deferrals and credited gains or losses attributable thereto. Each Participant shall be informed of the status of his or her Accrued Benefit at least quarterly.

SECTION VI
PLAN BENEFITS

1. SEVERANCE FROM SERVICE. Upon a Participant's Severance from Service, he or she shall be entitled to his or her Accrued Benefit payable in accordance with Section VII.

2. DEATH. In the event of the death of a Participant prior to Severance from Service, the Participant's Beneficiary shall be entitled to a benefit equal to the Participant's Accrued Benefit, payable in accordance with Section VII.

3. BENEFICIARY. Each Participant should designate a Beneficiary (along with alternate beneficiaries) to whom, in the event of the Participant's death, any benefit is payable hereunder. Each Participant has the right to change any designation of Beneficiary and such change automatically revokes any prior designation. A designation or change of Beneficiary must be in writing on forms supplied by the Committee and any change of Beneficiary will not become effective until filed with the Committee; provided, however, that the Committee shall not recognize the validity of any designation received after the death of the Participant. The interest of any Beneficiary who dies before the Participant will terminate unless otherwise provided. If a Beneficiary is not validly designated, or is not living or cannot be found at the date of payment, any amount payable pursuant to this Plan will be paid to the Spouse of the Participant if living at the time of payment, otherwise in equal shares to such of the children of the Participant as may be living at the time of payment; provided, however, that if there is no surviving Spouse or child at the time of payment, such payment will be made to the estate of the Participant.

SECTION VII
PAYMENT OF BENEFITS

1. The normal form for the payment of a Participant's Accrued Benefit shall be a lump-sum payment in cash, payable as soon as practicable after the event giving rise to the distribution.

2. Notwithstanding the foregoing, a Participant may

request, by filing an application in writing to the Committee, that payment be made in installments over a period of not more than ten (10) years. Such written application must be made to the Committee at least sixty (60) days prior to the Participant's Severance from Service, and the decision to permit the requested installment payments shall be made at the sole discretion of the Committee taking into account the interests of the Participant and the Company.

SECTION VIII
FUNDING STATUS

This Plan is unfunded. All obligations hereunder shall constitute an unsecured promise of the Company to pay a Participant's benefit out of the general assets of the Company, subject to all of the terms and conditions of the Plan, as amended from time to time, and applicable law. A Participant hereunder shall have no greater right to benefits provided hereunder than that of any unsecured general creditor of the Company.

SECTION IX
ADMINISTRATION

1. The Plan shall be administered by the Committee which shall have the following powers and responsibilities.

(a) to amend the Plan;

(b) to terminate the Plan;

(c) to construe the Plan, make factual determinations, consider requests made by Participants, correct defects, and take any and all similar actions to the extent necessary to administer the Plan, with any instructions or interpretations of the Plan made in good faith by the Committee to be final and conclusive for all purposes;

(d) to prepare periodic administration reports to the Board of Directors which will show, in reasonable detail, the administrative operations of the Plan; and

(e) to take all other actions and do all other things which are reasonable and necessary to the proper administration of the Plan.

2. The Committee shall have complete discretion in carrying out its powers and responsibilities under the Plan, and its exercise of discretion hereunder shall be final and conclusive.

3. The Committee may, in writing, delegate some or all of its powers and responsibilities to any other person or entity.

4. The Committee may hold meetings upon such notice, at such time or times, and at such place or places as it may determine. The majority of the members of the Committee at the time in office will constitute a quorum for the transaction of business at all meetings and a majority vote of those present and constituting a quorum at any meeting will be required for action. The Committee may also act by written consent of a majority of its members.

5. The Committee may adopt such rules for administration of the Plan as is considered desirable, provided they do not conflict with the Plan. Records of administration of the Plan will be kept, and Participants and their Beneficiaries may examine records pertaining directly to themselves.

6. The Committee may retain such counsel, and actuarial, accounting, clerical and other services as they may require to carry out the provisions and purposes of the Plan.

7. The Committee shall be entitled to rely upon all tables, valuations, certificates, and reports furnished by any duly appointed auditor, or actuary, upon all certificates and reports made by any investment manager, or any duly appointed accountant, and upon all opinions given by any duly appointed legal counsel.

8. No member of the Committee shall be personally liable by virtue of any instrument executed by the member, or on the member's behalf, as a member of the Committee. Neither the Company nor any of its officers or

directors, nor any member of the Committee, shall be personally liable for any action or inaction with respect to any duty or responsibility imposed upon such person by the terms of the Plan unless such action or inaction is judicially determined to be a breach of that person's responsibility as a fiduciary with respect to the Plan under any applicable law. The Company shall indemnify and hold harmless its officers, directors, and each member of the Committee against any and all claims, losses, damages, expenses (including attorneys' fees), and liability (including, in each case, amounts paid in settlement), arising from any action or failure to act, except when the same is judicially determined to be due to the gross negligence or willful misconduct of such officer, director or member of the Committee. The foregoing right of indemnification shall be in addition to any other rights to which any such person may be entitled as a matter of law.

SECTION X
MODIFICATION AND TERMINATION

The Committee reserves the right to terminate this Plan at any time or to modify, amend or suspend it from time to time. Any such termination or modification shall be effective at such date as the Committee may determine. The Committee shall promptly give notice of any such modification or termination to all Participants. A modification may affect Participants, irrespective of whether they are past, current or future Participants, provided, however, that a modification may not eliminate or reduce the Accrued Benefit of any Participant as of the effective date of such modification.

SECTION XI
GENERAL PROVISIONS

1. Nothing contained herein shall be deemed to give any Non-Employee Director the right to be retained in the service of the Company.

2. It is a condition of this Plan, and all rights of each Participant shall be subject thereto, that no right or interest of any Participant under this Plan or in his or her credited Deferrals (and any credited gains or losses attributable thereto) shall be assignable or transferable in whole or in part, either directly or by operation of law or otherwise, including but without limitation, execution, levy, garnishment, attachment, pledge, bankruptcy, or in any other manner, subject, however, to applicable law, but excluding devolution by death or mental incompetency, and no right or interest of any Participant under this Plan or in his or her credited Deferrals (and any credited gains or losses attributable thereto) shall be liable for or subject to any obligation or liability of such Participant, subject, however, to applicable law.

3. All payments of benefits under the Plan shall be subject to such taxes and other withholdings (federal, state or local) as may be due thereon, and the determination of the Committee as to withholding with respect to payments shall be binding upon the Participant and each Beneficiary.

4. The sale of all of the assets of the Company, or a merger, consolidation or reorganization of the Company wherein the Company is not the surviving corporation, or any other transaction which, in effect, amounts to a sale of the Company or voting control thereof, shall not terminate this Plan or any related agreements and the obligations created hereunder or thereby shall be binding upon the successors and assigns of the Company.

5. If a Participant or Beneficiary entitled to receive any benefits hereunder is deemed by the Committee or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, the benefits will be paid to such persons as the Committee might designate or to the duly appointed guardian.

6. This Plan shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, notwithstanding the conflict of law rules applicable therein.

Exhibit 11

VF CORPORATION
COMPUTATION OF EARNINGS PER SHARE
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
<CAPTION>

	FISCAL YEAR ENDED		
	JANUARY 4 1997	DECEMBER 30 1995	DECEMBER 31 1994
<S>	<C>	<C>	<C>
PRIMARY EARNINGS PER SHARE			
Net income	$299,524	$157,291	$274,536
Less Preferred Stock dividends and redemption premium	4,407	3,683	3,430
Net income available to common stockholders	$295,117	$153,608	$271,106
Average number of common shares outstanding	63,646	63,743	64,620
Primary earnings per share	$4.64	$2.41	$4.20
FULLY DILUTED EARNINGS PER SHARE			
Net income	$299,524	$157,291	$274,536
Increased ESOP contribution required if Preferred Stock were converted to Common Stock	1,318	1,430	1,508
Fully diluted earnings	$298,206	$155,861	$273,028
Average number of common shares outstanding	63,646	63,743	64,620
Additional common equivalent shares resulting from:			
Conversion of Preferred Stock	1,528	1,586	1,623
Dilutive effect of stock options and restricted shares	533	409	351
Average number of common and common equivalent shares	65,707	65,738	66,594
Fully diluted earnings per share	$4.54	$2.37	$4.10

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Directors and Shareholders
VF Corporation

We have audited the accompanying consolidated balance sheets of VF Corporation as of January 4, 1997 and December 30, 1995, and the related consolidated statements of income, cash flows, and common shareholders' equity for the years then ended. 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. The financial statements of VF Corporation for the year ended December 31, 1994 were audited by other auditors, whose report dated February 8, 1995 expressed an unqualified opinion on those statements.

We conducted our audits in accordance with generally accepted auditing standards. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of VF Corporation at January 4, 1997 and December 30, 1995, and the consolidated results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.

Philadelphia, Pennsylvania
February 6, 1997

VF CORPORATION

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

In thousands	JANUARY 4 1997	DECEMBER 30 1995
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS		
Cash and equivalents	$ 270,629	$ 84,075
Accounts receivable, less allowances of $40,253 in 1996 and $34,621 in 1995	592,942	629,506
Inventories	730,823	841,907
Deferred income taxes	90,556	84,952
Other current assets	21,376	27,197
Total current assets	1,706,326	1,667,637
PROPERTY, PLANT AND EQUIPMENT	721,524	749,880
INTANGIBLE ASSETS	863,930	887,606
OTHER ASSETS	157,755	141,948
	$ 3,449,535	$ 3,447,071
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings	$ 17,528	$ 229,945
Current portion of long-term debt	1,298	2,715
Accounts payable	320,056	276,598
Accrued liabilities	427,385	359,062
Total current liabilities	766,267	868,320
LONG-TERM DEBT	519,058	614,217
OTHER LIABILITIES	164,077	169,392

REDEEMABLE PREFERRED STOCK	58,092	60,667
DEFERRED CONTRIBUTIONS TO EMPLOYEE STOCK OWNERSHIP PLAN	(31,698)	(37,031)
	26,394	23,636
COMMON SHAREHOLDERS' EQUITY		
Common Stock, stated value $1; shares authorized 150,000,000; shares outstanding, 63,907,874 in 1996 and 63,438,933 in 1995	63,908	63,439
Additional paid-in capital	668,554	593,976
Foreign currency translation	6,428	20,483
Retained earnings	1,234,849	1,093,608
	1,973,739	1,771,506
	$ 3,449,535	$ 3,447,071

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION

CONSOLIDATED STATEMENTS OF INCOME
<TABLE>
<CAPTION>

	FISCAL YEAR ENDED		
In thousands, except per share amounts	JANUARY 4 1997	DECEMBER 30 1995	DECEMBER 31 1994
<S>	<C>	<C>	<C>
NET SALES	$ 5,137,178	$ 5,062,299	$ 4,971,713
COSTS AND OPERATING EXPENSES			
Cost of products sold	3,458,166	3,577,555	3,387,295
Marketing, administrative and general expenses	1,122,076	1,131,290	1,045,615
Other operating expense (income)	(347)	6,064	8,297
	4,579,895	4,714,909	4,441,207
OPERATING INCOME	557,283	347,390	530,506
OTHER INCOME (EXPENSE)			
Interest income	13,406	11,085	9,296
Interest expense	(62,793)	(77,302)	(80,280)
Miscellaneous, net	512	2,962	(3,861)
	(48,875)	(63,255)	(74,845)
INCOME BEFORE INCOME TAXES	508,408	284,135	455,661
INCOME TAXES	208,884	126,844	181,125
NET INCOME	$ 299,524	$ 157,291	$ 274,536
EARNINGS PER COMMON SHARE			
Primary	$ 4.64	$ 2.41	$ 4.20
Fully diluted	4.54	2.37	4.10
CASH DIVIDENDS PER COMMON SHARE	$ 1.46	$ 1.38	$ 1.30
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	63,646	63,743	64,620

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
<TABLE>
<CAPTION>

	FISCAL YEAR ENDED		
In thousands	JANUARY 4 1997	DECEMBER 30 1995	DECEMBER 31 1994
<S>	<C>	<C>	<C>

OPERATIONS			
Net income	$ 299,524	$ 157,291	$ 274,536
Adjustments to reconcile net income to cash provided by operations:			
Depreciation	132,440	134,039	126,902
Amortization of intangible assets	28,138	33,682	31,609
Other, net	(18,239)	(15,048)	(4,973)
Changes in current assets and liabilities:			
Accounts receivable	25,270	(2,045)	(45,519)
Inventories	110,807	(31,881)	72,061
Accounts payable	43,196	(18,623)	14,559
Other, net	90,318	66,241	10,226
Cash provided by operations	711,454	323,656	479,401
INVESTMENTS			
Capital expenditures	(138,747)	(155,206)	(132,908)
Business acquisitions	(24,284)	(12,004)	(494,751)
Other, net	36,887	4,216	1,053
Cash invested	(126,144)	(162,994)	(626,606)
FINANCING			
Increase (decrease) in short-term borrowings	(213,746)	(92,655)	282,739
Proceeds from long-term debt	15,556	98,718	99,207
Payment of long-term debt	(111,522)	(3,123)	(222,718)
Purchase of Common Stock	(61,483)	(86,251)	(27,878)
Cash dividends paid	(97,036)	(92,038)	(88,223)
Proceeds from issuance of stock	67,819	36,015	8,277
Other, net	1,656	3,005	3,979
Cash provided (used) by financing	(398,756)	(136,329)	55,383
NET CHANGE IN CASH AND EQUIVALENTS	186,554	24,333	(91,822)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	84,075	59,742	151,564
CASH AND EQUIVALENTS - END OF YEAR	$ 270,629	$ 84,075	$ 59,742

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION

CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

In thousands	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	FOREIGN CURRENCY TRANSLATION	RETAINED EARNINGS
<S>	<C>	<C>	<C>	<C>
BALANCE JANUARY 1, 1994	$64,489	$543,165	$(12,865)	$ 952,611
Net income	-	-	-	274,536
Cash dividends:				
Common Stock	-	-	-	(83,994)
Series B Preferred Stock	-	-	-	(4,229)
Tax benefit from Preferred Stock dividends	-	-	-	1,082
Redemption of Preferred Stock	-	-	-	(284)
Purchase of treasury shares	(588)	-	-	(27,290)
Exercise of stock options, net of shares surrendered	264	9,762	-	(72)
Foreign currency translation, net of $9,381 deferred income taxes	-	-	17,422	-
BALANCE DECEMBER 31, 1994	64,165	552,927	4,557	1,112,360
Net income	-	-	-	157,291
Cash dividends:				
Common Stock	-	-	-	(87,907)
Series B Preferred Stock	-	-	-	(4,131)
Tax benefit from Preferred Stock dividends	-	-	-	955
Redemption of Preferred Stock	-	-	-	(507)
Restricted stock	5	(230)	-	248
Purchase of treasury shares	(1,720)	-	-	(84,531)
Exercise of stock options, net of shares surrendered	989	41,279	-	(170)
Foreign currency translation, net of				

$8,576 deferred income taxes	-	-	15,926	-
BALANCE DECEMBER 30, 1995	63,439	593,976	20,483	1,093,608
Net income	-	-	-	299,524
Cash dividends:				
Common Stock	-	-	-	(93,020)
Series B Preferred Stock	-	-	-	(4,016)
Tax benefit from Preferred Stock dividends	-	-	-	827
Redemption of Preferred Stock	-	-	-	(1,218)
Restricted stock	-	23	-	-
Purchase of treasury shares	(1,015)	-	-	(60,468)
Exercise of stock options, net of shares surrendered	1,484	74,555	-	(388)
Foreign currency translation, net of $7,568 deferred income taxes	-	-	(14,055)	-
BALANCE JANUARY 4, 1997	$63,908	$668,554	$ 6,428	$1,234,849

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 4, 1997

VF Corporation's principal business is designing, manufacturing and marketing high quality branded jeanswear, knitwear, intimate apparel, children's playwear and other apparel. Jeanswear and related products represent over one-half of consolidated sales and earnings and approximately one-half of total assets. The Company's customers are primarily department, discount and specialty stores throughout the world. One domestic discount store group comprises 10.3% of consolidated sales in 1996 and 10.5% in 1995.

NOTE A - ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION: The consolidated financial statements include the accounts of VF Corporation and all majority owned subsidiaries after elimination of intercompany transactions and profits.

INVENTORIES are stated at the lower of cost or market. Inventories stated on the last-in, first-out basis represent 29% of total 1996 inventories and 33% in 1995. Remaining inventories are valued using the first-in, first-out method.

PROPERTY AND DEPRECIATION: Property, plant and equipment are stated at cost. Depreciation is computed by the straight-line method over the estimated useful lives of the assets, ranging up to 40 years for buildings and 10 years for machinery and equipment.

INTANGIBLE ASSETS represent the excess of costs over the fair value of net tangible assets of businesses acquired, less accumulated amortization of $224.5 million and $208.4 million in 1996 and 1995. These assets are amortized on the straight-line method over five to forty years.

The Company's policy is to evaluate intangible assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. This evaluation is based on a number of factors, including a business unit's expectations for operating income and undiscounted cash flows that will result from the use of such assets.

ADVERTISING COSTS are expensed as incurred and were $271.4 million in 1996, $230.6 million in 1995 and $218.9 million in 1994.

EARNINGS PER SHARE: Primary earnings per share are computed by dividing net income, after deducting preferred dividends, by the weighted average number of common shares outstanding. Fully diluted earnings per share assume the conversion of Preferred Stock and the exercise of stock options that have a dilutive effect.

STOCK-BASED EMPLOYEE BENEFIT PLANS: Compensation expense is not recorded for stock options granted at fair market value. For grants of restricted stock, compensation equal to the market value of shares at the date of grant is deferred and amortized to expense over the vesting period.

USE OF ESTIMATES: In preparing financial statements in accordance with generally accepted accounting principles, management makes estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE B - ACQUISITIONS

In August 1996, the Company acquired a manufacturer and marketer of flame retardant apparel for $20.8 million. Intangible assets related to this acquisition totaled $18.1 million. During 1995 and 1996, the Company paid a total of $15.5 million for a company that manufactures and markets Lee branded products in Mexico. In January 1994, the Company acquired the common stock of H.H. Cutler Company for a total consideration of $154.7 million and the common stock of Nutmeg Industries, Inc. for a total consideration of $352.2 million, of which $349.1 million related to intangible assets of these companies. Both companies manufacture and market licensed apparel.

All acquisitions have been accounted for as purchases, and accordingly the purchase prices have been allocated to the net assets acquired based on fair values at the dates of acquisition. The excess of cost over fair value of the purchased businesses has been allocated to intangible assets and is being amortized primarily over 40 years. Operating results of these companies have been included in the consolidated financial statements since the dates of acquisition.

NOTE C - INVENTORIES

<TABLE>
<CAPTION>

	1996	1995
	(In thousands)	
<S>	<C>	<C>
Finished products	$394,962	$514,688
Work in process	168,774	139,721
Materials and supplies	167,087	187,498
	$730,823	$841,907

</TABLE>

The current cost of inventories stated on the last-in, first-out method (see Note A) is not significantly different from their value determined under the first-in, first-out method.

NOTE D - PROPERTY, PLANT AND EQUIPMENT

<TABLE>
<CAPTION>

	1996	1995
	(In thousands)	
<S>	<C>	<C>
Land	$ 44,244	$ 42,605
Buildings	402,635	389,135
Machinery and equipment	1,096,472	1,058,644
	1,543,351	1,490,384
Less accumulated depreciation	821,827	740,504
	$ 721,524	$ 749,880

NOTE E - SHORT-TERM BORROWINGS

	1996	1995
	(In thousands)	
Commercial paper		$ 143,070
Banks	$ 17,528	86,875
	$ 17,528	$ 229,945

</TABLE>

The weighted average interest rate was 12.6% at the end of 1996 and 6.6% at the end of 1995.

The Company maintains an unsecured revolving credit agreement with a group of banks for $750.0 million that supports commercial paper borrowings and is otherwise available for general corporate purposes. The agreement, which extends to 1999, requires a .12% facility fee per year and contains various financial covenants, including minimum net worth and debt ratio requirements. At January 4, 1997, there were no borrowings under the agreement.

NOTE F - ACCRUED LIABILITIES

	1996	1995
	(In thousands)	
Income taxes	$ 81,419	$ 44,182
Compensation	87,027	49,583
Insurance	64,247	50,805
Special charges (Note M)	16,218	66,277
Other	178,474	148,215
	$ 427,385	$ 359,062

NOTE G - LONG-TERM DEBT

	1996	1995
	(In thousands)	
9.50% notes, due 1999		$ 100,000
9.50% notes, due 2001	$ 100,000	100,000
6.63% notes, due 2003	100,000	100,000
7.60% notes, due 2004	100,000	100,000
6.75% notes, due 2005	100,000	100,000
9.25% debentures, due 2022	100,000	100,000
Capital leases and other	20,356	16,932
	520,356	616,932
Less current portion	1,298	2,715
	$ 519,058	$ 614,217

The scheduled payments of long-term debt are $.6 million in each of 1998, 1999 and 2000 and $116.5 million in 2001. The Company paid interest of $62.6 million in 1996, $74.4 million in 1995 and $83.1 million in 1994.

NOTE H - OTHER LIABILITIES

	1996	1995
	(In thousands)	
Deferred income taxes	$ 43,131	$ 59,191
Deferred compensation	84,617	76,834
Other	36,329	33,367
	$ 164,077	$ 169,392

NOTE I - BENEFIT PLANS

The Company sponsors a noncontributory defined benefit pension plan covering substantially all full-time domestic employees. Benefits are based on employees' compensation and years of service. The Company annually contributes amounts, as determined by an actuary, that provide the plan with sufficient assets to meet future benefit payments. Plan assets consist principally of common stocks, U.S. government obligations and corporate obligations.

The effect of the defined benefit plan on income is as follows:

	1996	1995	1994
		(In thousands)	
Service cost - benefits earned during the year	$ 17,160	$ 14,660	$ 16,230
Interest cost on projected benefit obligation	31,060	26,409	25,639
Actual return on plan assets	(38,049)	(68,659)	(5,193)
Net amortization and deferral	7,711	44,606	(18,124)

Pension expense	$ 17,882	$ 17,016	$ 18,552

The funded status of the defined benefit plan, based on a September 30 valuation date, is as follows:

	1996	1995
	(In thousands)	
Present value of vested benefits	$ 326,185	$ 307,952
Present value of accumulated benefits	$ 372,183	$ 333,846
Plan assets at fair value	$ 405,000	$ 358,051
Present value of projected benefits	411,295	392,112
Funded status	(6,295)	(34,061)
Unrecognized net loss	12,387	31,526
Unrecognized net asset	(7,446)	(11,824)
Unrecognized prior service cost	18,208	23,195
Pension asset recorded in Other Assets	$ 16,854	$ 8,836

</TABLE>

The projected benefit obligation was determined using an assumed discount rate of 8.0% in 1996, 7.8% in 1995 and 8.3% in 1994. The assumption for compensation increases was 4.5% in 1996 and 5.0% in 1995 and 1994, and the assumption for return on plan assets was 8.8% in each year.

The Company sponsors an Employee Stock Ownership Plan (ESOP) as part of a 401(k) savings plan covering most domestic salaried employees. Contributions made by the Company to the 401(k) plan are based on a specified percentage of employee contributions. Cash contributions by the Company were $5.5 million in 1996, $5.8 million in 1995 and $5.6 million in 1994. Plan expense was $5.7 million in 1996, $6.2 million in 1995 and $6.4 million in 1994, after giving effect to tax-deductible dividends on the Series B Preferred Stock of $4.0 million in 1996, $4.1 million in 1995 and $4.2 million in 1994.

The Company sponsors other savings and retirement plans for certain domestic and foreign employees. Expense for these plans totaled $9.6 million in 1996, $13.3 million in 1995 and $9.7 million in 1994.

NOTE J - CAPITAL

Common shares outstanding are net of shares held in treasury of 2,399,323 in 1996, 1,376,976 in 1995 and 2,358,675 in 1994. During 1995, 2,700,000 treasury shares were retired.

There are 25,000,000 authorized shares of Preferred Stock, $1 par value. As of January 4, 1997, 2,000,000 shares are designated as Series A Preferred Stock, of which none have been issued. In addition, 2,105,263 shares are designated as 6.75% Series B Preferred Stock, which were purchased by the ESOP.

There were 1,881,515 shares of Series B Preferred Stock outstanding at January 4, 1997, 1,964,942 shares outstanding at December 30, 1995 and 2,014,427 shares outstanding at December 31, 1994, after share redemptions.

Each outstanding share of Common Stock has one preferred stock purchase right attached. The rights become exercisable ten days after an outside party acquires, or makes an offer for, 20% or more of the Common Stock. Each right entitles its holder to buy 1/100 share of Series A Preferred Stock for $100. Once exercisable, if the Company is involved in a merger or other business combination or an outside party acquires 20% or more of the Common Stock, each right will be modified to entitle its holder (other than the acquiror) to purchase common stock of the acquiring company or, in certain circumstances, VF Common Stock having a market value of twice the exercise price of the right. In some circumstances, rights other than those held by an acquiror may be exchanged for one share of VF Common Stock or 1/100 share of Series A Preferred Stock. The rights, which expire on January 13, 1998, may be redeemed at $.01 per right prior to their becoming exercisable.

NOTE K - REDEEMABLE PREFERRED STOCK

Each share of Series B Preferred Stock has a redemption value of $30.88 plus cumulative accrued dividends, is convertible into 8/10 share of Common Stock and is entitled to one vote per share along with the Common Stock. The trustee for the ESOP may convert the preferred shares to Common Stock at any time or may cause the Company to redeem the preferred shares under certain circumstances. The Series B Preferred Stock also has preference in liquidation over all other stock issues.

The ESOP's purchase of the preferred shares was funded by a loan of $65.0 million from the Company that bears interest at 9.80% and is payable in increasing installments through 2003. Interest related to this loan was $4.4 million in 1996, $4.9 million in 1995 and $5.3 million in 1994. Principal and interest obligations on the loan are satisfied as the Company makes contributions to the savings plan and dividends are paid on the Preferred Stock. As principal payments are made on the loan, shares of Preferred Stock are allocated to participating employees' accounts within the ESOP.

NOTE L - STOCK OPTIONS

The Company has granted nonqualified stock options to officers, directors and key employees under two stock option plans at prices not less than fair market value on the date of grant. Options become exercisable one year after the date of grant and expire ten years after the date of grant.

Activity in the stock option plans is summarized as follows:

<TABLE>
<CAPTION>

<S>	SHARES UNDER OPTIONS <C>	WEIGHTED AVERAGE EXERCISE PRICE <C>
Balance January 1, 1994	4,168,291	$ 44.61
Options granted	1,015,475	47.90
Options exercised	(265,408)	31.57
Options canceled	(178,870)	53.96
Balance December 31, 1994	4,739,488	45.69
Options granted	1,088,775	52.00
Options exercised	(992,710)	36.42
Options canceled	(73,504)	50.83
Balance December 30, 1995	4,762,049	48.99
Options granted	361,105	68.94
Options exercised	(1,491,288)	45.74
Options canceled	(171,225)	49.72
Balance January 4, 1997	3,460,641	$ 52.43

</TABLE>

Stock options outstanding at January 4, 1997 are summarized as follows:

<TABLE>
<CAPTION>

RANGE OF EXERCISE PRICES <C>	NUMBER OUTSTANDING <C>	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE <C>	WEIGHTED AVERAGE EXERCISE PRICE <C>
$16-20	23,850	3.9 years	$ 16.19
21-30	34,300	1.7 years	27.53
31-40	218,415	4.4 years	35.48
41-50	885,271	7.5 years	46.77
51-60	1,937,700	7.3 years	54.74
61-69	361,105	9.9 years	68.94
$16-69	3,460,641	7.4 years	$ 52.43

</TABLE>

All above options are exercisable except for those granted in 1996. There are 36,595 options available for future grants. In December 1996 the Board of Directors adopted the 1996 Stock Compensation Plan, subject to shareholder approval at the April 1997 Annual Meeting. Under the 1996 plan, there are an additional 621,595 options that have been granted at $69.00 per share, subject to shareholder approval of the new plan.

The Company has not recognized compensation expense in connection with stock options grants under the plans. However, had compensation expense been determined based on the fair value of the options on the grant dates, the Company's pro forma net income and both primary and fully diluted earnings per share for 1996 would have been reduced by $6.9 million or $.11 per share. Because options are granted late in the year, the pro forma expense for 1995 would not be meaningful and is therefore not presented.

The fair value of options granted during 1996 was $15.95 per share and of options granted during 1995 was $10.98 per share. Fair value is estimated based on the Black-Scholes option-pricing model with the following assumptions for grants in 1996 and 1995: dividend yield of 2.5%; expected volatility of 20%; risk-free interest rates of 6.5% in 1996 and 5.4% in 1995; and expected lives of 5 years.

The Company has granted to a key employee 5,253 shares of restricted stock that vest in the year 2005. The Company has 300,000 shares available for future grants under the 1995 Key Employee Restricted Stock Plan.

NOTE M - SPECIAL CHARGES

During the fourth quarter of 1995, the Company recorded special charges totaling $155.9 million ($1.61 per share) to address changes in consumer buying habits and the increasingly competitive retail environment that have occurred in the apparel industry. These charges were aimed at reducing the Company's overall cost structure, including both manufacturing and administrative costs, through the closure of higher cost manufacturing facilities and personnel reductions in administrative positions. In addition, included in the charges were provisions related to better align inventories to existing retailer and consumer requirements.

These actions affected approximately 7,700 of the Company's employees in manufacturing and headquarters locations throughout North America and Europe. Charges related to personnel reductions, including severance and related benefits, totaled $46.9 million. Of this amount, $6.7 million was paid in 1995 and $33.3 million was paid in 1996 to approximately 6,200 employees who have been terminated. The remainder of the employees included in the cost reduction initiatives are located at manufacturing and other facilities that are still in the closure process. Remaining cash payments of $6.9 million will be made to those employees during 1997.

The remaining $109.0 million of the 1995 special provisions included noncash charges of $59.9 million for asset write-offs for closed manufacturing facilities and business and inventory realignments and $49.1 million for expected cash charges for lease and other contract terminations. Cash payments totaled $23.0 million in 1995 and $16.8 million in 1996. Remaining cash payments totaling $9.3 million relate to asset disposition and contract and lease termination costs to be paid in 1997.

The special charges were recorded in the 1995 consolidated statement of income as follows: Cost of Products Sold - $109.8 million; Marketing, Administrative and General Expenses - $41.7 million; Miscellaneous and Other Operating Expenses - - $4.4 million.

NOTE N - INCOME TAXES

The provision for income taxes is computed based on the following amounts of income before income taxes:

<TABLE>
<CAPTION>

	1996	1995	1994
		(In thousands)	
<S>	<C>	<C>	<C>
Domestic	$ 433,959	$ 261,437	$ 409,806
Foreign	74,449	22,698	45,855
	$ 508,408	$ 284,135	$ 455,661

</TABLE>

The provision for income taxes consists of:

<TABLE>
<CAPTION>

	1996	1995	1994
		(In thousands)	
<S>	<C>	<C>	<C>
Current:			
Federal	$ 179,217	$ 136,863	$ 149,000
Foreign	43,493	32,535	24,649
State	15,894	11,299	12,978
	238,604	180,697	186,627
Deferred, primarily federal	(29,720)	(53,853)	(5,502)
	$ 208,884	$ 126,844	$ 181,125

</TABLE>

The reasons for the difference between income taxes computed by applying the statutory federal income tax rate and income tax expense in the financial statements are as follows:

<TABLE>
<CAPTION>

	1996	1995	1994
		(In thousands)	
<S>	<C>	<C>	<C>
Tax at federal statutory rate	$ 177,943	$ 99,448	$ 159,481
State income taxes, net of federal tax benefit	10,331	7,344	8,436
Amortization of intangible assets	7,091	7,319	7,126
Foreign operating losses with no current benefit	7,109	11,169	2,302
Other, net	6,410	1,564	3,780
	$ 208,884	$ 126,844	$ 181,125

</TABLE>

Deferred income tax assets and liabilities consist of the following:

<TABLE>
<CAPTION>

	1996	1995
	(In thousands)	
<S>	<C>	<C>
Deferred income tax assets:		
Employee benefits	$ 42,582	$ 39,567
Other accrued expenses	93,922	82,453
Inventories	21,934	19,603
Operating loss carryforwards	32,760	27,018
	191,198	168,641
Valuation allowance	(29,296)	(22,154)
	$ 161,902	$ 146,487
Deferred income tax liabilities:		
Depreciation	$ 58,848	$ 62,473
Inventories	21,596	22,492
Foreign currency translation	3,461	11,030
Unremitted foreign earnings	6,735	11,373
Other	16,461	6,349
	$ 107,101	$ 113,717

</TABLE>

The Company has $77.4 million of foreign operating loss carryforwards expiring at various dates; a valuation allowance has been provided where it is more likely than not that the deferred tax assets relating to certain of those loss carryforwards will not be realized. Income taxes paid were $177.4 million in 1996, $172.0 million in 1995 and $177.0 million in 1994.

NOTE O - OPERATIONS BY GEOGRAPHIC AREA

<TABLE>
<CAPTION>

	1996	1995	1994
		(In thousands)	
<S>	<C>	<C>	<C>
Net sales:			
United States	$ 4,203,675	$ 4,192,435	$ 4,209,090
Foreign	933,503	869,864	762,623
	$ 5,137,178	$ 5,062,299	$ 4,971,713
Operating income:			
United States	$ 481,684	$ 328,878	$ 493,922
Foreign	111,064	59,173	75,253
	592,748	388,051	569,175
Corporate expenses	(35,465)	(40,661)	(38,669)
Interest, net	(49,387)	(66,217)	(70,984)

Miscellaneous, net	512	2,962	(3,861)
Income before income taxes	$ 508,408	$ 284,135	$ 455,661

</TABLE>

<TABLE>
<CAPTION>

	1996	1995	1994
		(In thousands)	
Identifiable assets:			
United States	$2,546,162	$2,672,864	$2,632,079
Foreign	646,410	684,426	610,543
Corporate	256,963	89,781	92,986
	$3,449,535	$3,447,071	$3,335,608

</TABLE>

Foreign operations are conducted primarily in Europe. Foreign operations located elsewhere are not significant. Corporate assets consist primarily of cash and cash equivalents. The 1995 special charges (Note M) were incurred as follows: United States - $127.1 million; Foreign - $22.9 million; Corporate - $2.9 million; Miscellaneous - $3.0 million.

NOTE P - LEASES

The Company leases certain facilities and equipment under noncancelable operating leases. Rental expense was $67.0 million in 1996, $70.4 million in 1995 and $55.5 million in 1994. Future minimum lease payments are $45.6 million, $35.5 million, $26.3 million, $22.5 million and $19.4 million for the years 1997 through 2001 and $57.2 million thereafter.

NOTE Q - CONTINGENCIES

The Company has certain contingent liabilities resulting from legal proceedings and claims arising in the ordinary course of business. Management believes that the probable resolution of such contingencies will not have a material adverse effect on the financial position of the Company.

NOTE R - FINANCIAL INSTRUMENTS

The following represents the carrying amount and fair value of financial instruments included in the balance sheets:

<TABLE>
<CAPTION>

	1996		1995	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
		(In thousands)		
Financial liabilities:				
Short-term borrowings	$ 17,528	$ 17,528	$229,945	$229,945
Long-term debt	519,058	537,698	614,217	668,108
Series B Preferred Stock	58,092	101,602	60,667	82,921

</TABLE>

The fair value of the Company's short-term and long-term debt is estimated based on quoted market prices or values of comparable borrowings. The fair value of the Series B Preferred Stock is based on a valuation by an independent financial consulting firm.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS AND FINANCIAL CONDITION

ANALYSIS OF OPERATIONS

The Company's earnings in 1996 reflect the benefits from actions taken in late 1995 (refer to Note M to the consolidated financial statements) to (1) close a number of higher cost domestic manufacturing facilities and move a greater percentage of our manufacturing to lower cost offshore locations, (2) effect reductions in selling and administrative expenses and (3) reinvest a significant portion of the savings from these actions in increased advertising and other actions to support and build our brands. These initiatives, along with substantially improved inventory positions, contributed substantially to the

Company's achievement of record levels of earnings and cash generation in 1996.

Net sales in 1996 increased by 1% over 1995. Unit sales declined by 2%, but average prices increased, primarily due to changes in product mix. Net sales in 1995 increased by 2% over 1994 on flat unit sales. The sales dollar increase resulted from modest price increases and the impact of a weaker U.S. dollar in translating foreign currencies.

Gross margins were 32.7% of sales in 1996, compared with 29.3% in 1995 and 31.9% in 1994. Gross margins in 1995 included $109.8 million of special charges; excluding these charges, 1995 gross margins were 31.5%. The margin improvement in 1996 over the prior two years, after excluding the special charges in 1995, resulted from lower manufacturing costs attributable to the cost reduction initiatives of late 1995 and, particularly in relation to 1995, lower provisions for inventory write-downs and manufacturing plant downtime.

Marketing, administrative and general expenses were 21.8% of sales in 1996, compared with 22.3% and 21.0% in 1995 and 1994, respectively. Excluding special charges of $41.7 million in 1995, expenses were 21.5% of sales. During 1996, administrative expenses declined as a result of the cost reduction initiatives undertaken in late 1995, but marketing and promotional expenses increased as a result of the Company's decision to invest more heavily in brand support. The increase in 1995 over 1994, after excluding the special charges, was due to increased advertising and other marketing expenses on lower than expected sales.

Other operating income and expense includes goodwill amortization expense, offset by net royalty income. Royalty income increased over the three year period, while amortization of goodwill declined in 1996 from expiring amortization periods.

Net interest expense declined significantly in 1996 as the high level of cash generated from operations was used to reduce borrowings. Net interest expense declined slightly in 1995 from 1994 due to a lower borrowing level.

The effective income tax rate was 41.1% in 1996, 44.6% in 1995 and 39.7% in 1994. The increase in rate over 1994 is primarily due to a higher level of foreign operating losses with no current tax benefit. The rate in 1995 was unusually high due to the amounts of nondeductible foreign operating losses and goodwill expense in relation to the low level of income before income taxes.

- -OPERATING RESULTS BY BUSINESS GROUP-

The Jeanswear business group includes the Lee, Wrangler, Rustler and Riders brands in the United States and the Lee, Wrangler and Maverick brands in international markets, primarily in Europe. International sales have been growing at a higher rate than in the United States. Jeanswear operating income in 1995 includes $54.8 million of special charges related to both domestic and international operations. The operating income improvement in 1996 over the prior two years, after excluding special charges in 1995, resulted from lower manufacturing and other product costs, both domestically and abroad.

The Decorated Knitwear business group consists of the Lee Sport and Nutmeg sports apparel brands, JanSport imprinted apparel, and private label and printwear fleece and T-shirt operations. Sales increased in 1996 due to higher private label fleece and T-shirt volume. Operating income increased substantially in 1996 over the two prior years, even after excluding $28.7 million of special charges in 1995. In addition to higher sales volume, this increase resulted from improved operating margins within the sports apparel businesses.

The Intimate Apparel business group includes the Vanity Fair and Vassarette brands as well as a private label business in the United States, along with a number of brands in Europe, primarily in France and Spain. Sales declined in 1996 in both the United States and Europe. The operating loss in 1995 includes $45.4 million in special charges. Otherwise, the declines in operating income have been primarily volume related.

The Playwear business group consists of the Healthtex brand, the preschool sizes of Lee and Wrangler, Nike licensed products and playwear and sleepwear products imprinted with characters licensed from The Walt Disney Company and others. Operating income in the business group in 1995 was impacted by $12.7 million in special charges. The overall decline in this category from 1994 resulted from manufacturing and operating difficulties along with continued pricing pressures at retail.

The Specialty Apparel business group includes Red Kap occupational apparel, Jantzen swim and casual apparel and JanSport brand daypacks and equipment. Sales grew in each brand in 1996. Sales in the business group declined in 1995 as a result of the discontinuation of the Jantzen men's sportswear and sweater businesses. Operating income increased in each brand in 1996, even after excluding $6.9 million of special charges in 1995.

ANALYSIS OF FINANCIAL CONDITION

In managing its capital structure, VF balances financial leverage with equity to reduce its overall cost of capital, while providing the flexibility to pursue investment opportunities that may become available. It is management's goal to maintain a debt to capital ratio of less than 40%. Our debt to capital ratio was within these guidelines: 21.4% at the end of 1996 and 32.3% at the end of 1995. Despite our stated goal, we will exceed this level if warranted by appropriate investment opportunities.

- -BALANCE SHEETS-

Accounts receivable was lower at the end of 1996 than 1995, despite higher fourth quarter sales. The timing of our fiscal year-end in 1996 provided for an additional week of cash collections in January.

Inventories are lower at the end of 1996, reflecting improvements in inventory management and controls. Total inventories are at their lowest level since 1991.

All domestic short-term borrowings were repaid during 1996 from the strong cash flow from operations. The remaining balance in short-term borrowings represents amounts due to international lenders only. In addition, during 1996, the Company called for redemption $100 million of its long-term debt originally due in 1999. No further debt reductions were made in 1996, despite cash availability, as there are no long-term debt maturities until the year 2001.

Over 18% of our 1996 sales and operating income were derived from international locations. VF's financial position and operating results can be influenced by economic conditions in countries where VF conducts business and by changing foreign currency exchange rates. VF does not hedge the translation of foreign currencies into the U.S. dollar, but we do enter into foreign currency forward contracts to minimize the effect of fluctuating foreign currencies on cash flows from foreign operations. These contracts are not material.

- -LIQUIDITY AND CASH FLOW-

Working capital increased in 1996, and the current ratio increased to 2.2 to 1 from 1.9 to 1 in 1995 due to the high cash and low short-term debt levels at the end of 1996.

Cash provided by operations was a record $711 million for 1996, resulting from higher net income, reduced accounts receivable and inventory levels and an increase in current liabilities. The 1995 amount was lower than 1994 because of lower net income and an increase in working capital requirements.

Capital expenditures were $139 million in 1996, compared with $155 million and $133 million in 1995 and 1994, respectively. Capital expenditures in 1997 should be somewhat higher than the level of the past three years and are expected to be funded by cash flows from operations. Beginning in late 1994 and continuing through 1996, the Company purchased 3.3 million shares of its Common Stock in open market transactions for a total of $175 million. Of these totals, one million shares were purchased for $61 million during 1996. Under the most recent authorization of the Board of Directors for share repurchase, the Company can purchase up to an additional 4.7 million shares.

Cash dividends totaled $1.46 per common share in 1996, compared with $1.38 in 1995 and $1.30 in 1994. The dividend payout rate was 31% in 1996, compared with 57% in 1995 due to lower earnings and 31% in 1994. The indicated annual dividend rate for 1997 is $1.52 per share. VF has paid dividends on its Common Stock annually since 1941 and intends to maintain a long-term payout rate of 30%.

The Company's strong financial position, including existing cash, unused credit lines and a low debt ratio, provides substantial capacity to meet investment opportunities that may arise.

- -OTHER MATTERS-

The Company is a defendant in an action initiated in 1990 alleging infringement of a patent allegedly relating to a process, commonly called "acid wash," used in the production of certain denim garments. Similar actions have been brought against other denim apparel manufacturers. The Company is vigorously contesting the action and believes that it has numerous substantive defenses. No trial date has been ordered. Based on currently available information and the advice of counsel, management is not in a position to determine the likelihood of the outcome of the action with certainty. Notwithstanding, management believes at this time that the outcome will not have a material impact on the financial position of the Company.

QUARTERLY RESULTS OF OPERATIONS
In thousands, except per share amounts

<TABLE>
<CAPTION>

	NET SALES	GROSS PROFIT	NET INCOME	EARNINGS PER COMMON SHARE PRIMARY	FULLY DILUTED	DIVIDENDS PER COMMON SHARE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1996						

FIRST QUARTER	$1,158,123	$ 380,517	$ 55,930	$ .86	$ .85	$ .36
SECOND QUARTER	1,220,997	396,319	69,892	1.08	1.06	.36
THIRD QUARTER	1,380,919	446,358	91,048	1.42	1.39	.36
FOURTH QUARTER	1,377,139	455,818	82,654	1.28	1.25	.38
	$5,137,178	$1,679,012	$299,524	$4.64	$4.54	$1.46
1995						
First quarter	$1,187,587	$ 388,439	$ 57,953	$ .89	$ .87	$ .34
Second quarter	1,271,936	400,924	65,237	1.01	.99	.34
Third quarter	1,332,102	412,552	69,718	1.08	1.05	.34
Fourth quarter	1,270,674	282,829	(35,617)*	(0.57)*	(0.57)*	.36
	$5,062,299	$1,484,744	$157,291	$2.41	$2.37	$1.38
1994						
First quarter	$1,123,035	$ 362,612	$ 52,898	$ .81	$ .79	$ .32
Second quarter	1,186,324	380,175	58,916	.90	.88	.32
Third quarter	1,373,037	442,077	87,804	1.34	1.31	.32
Fourth quarter	1,289,317	399,554	74,918	1.15	1.12	.34
	$4,971,713	$1,584,418	$274,536	$4.20	$4.10	$1.30

</TABLE>

* Special charges of $155.9 million reduced net income by $102.5 million ($1.61 per share). See Note M to Consolidated Financial Statements.

SALES AND OPERATING INCOME BY BUSINESS GROUP (Unaudited)

<TABLE>
<CAPTION>

In thousands Fiscal year ended	JANUARY 4, 1997	December 30, 1995	December 31, 1994
<S>	<C>	<C>	<C>
NET SALES			
Jeanswear	$ 2,754,039	$ 2,664,930	$ 2,547,131
Decorated Knitwear	637,982	619,932	623,272
Intimate Apparel	650,197	729,149	724,462
Playwear	382,382	371,717	367,508
Specialty Apparel	712,578	676,571	709,340
	$ 5,137,178	$ 5,062,299	$ 4,971,713
OPERATING INCOME			
Jeanswear	$ 395,591	$ 311,688	$ 372,392
Decorated Knitwear	52,362	8,039	32,423
Intimate Apparel	39,947	(778)	60,349
Playwear	12,342	2,745	36,457
Specialty Apparel	92,160	72,421	75,851
	592,402	394,115	577,472
OTHER OPERATING (EXPENSE) INCOME	347	(6,064)	(8,297)
CORPORATE EXPENSES	(35,466)	(40,661)	(38,669)
	$ 557,283	$ 347,390	$ 530,506

</TABLE>

QUARTERLY COMMON STOCK PRICE INFORMATION

<TABLE>
<CAPTION>

	1996		1995		1994	
	High	Low	High	Low	High	Low
<S>	<C>	<C>	<C>	<C>	<C>	<C>
First quarter	$56 3/4	$47 5/8	$53 1/8	$47 1/8	$51 7/8	$44 1/2
Second quarter	63 3/8	53 3/4	53 3/4	50 1/2	53 3/4	46
Third quarter	62 3/8	52 1/2	57 1/8	48	52 7/8	46 1/2
Fourth quarter	69 7/8	59	53 5/8	46 3/4	51 5/8	44 1/4

</TABLE>

VF CORPORATION 1996 FINANCIAL SUMMARY

<TABLE>
<CAPTION>

In thousands, except per share amounts	1996	1995	1994
<S>	<C>	<C>	<C>
SUMMARY OF OPERATIONS			
Net sales	$ 5,137,178	$ 5,062,299	$ 4,971,713
Cost of products sold	3,458,166	3,577,555	3,387,295

Gross profit	1,679,012	1,484,744	1,584,418
Marketing, administrative and other	1,121,729	1,137,354	1,053,912
Operating income	557,283	347,390	530,506
Interest, net	(49,387)	(66,217)	(70,984)
Miscellaneous, net	512	2,962	(3,861)
Income before income taxes	508,408	284,135	455,661
Income taxes	208,884	126,844	181,125
Net income	$ 299,524	$ 157,291	$ 274,536
Per share of Common Stock (1)			
Earnings - primary	$ 4.64	$ 2.41	$ 4.20
Dividends	1.46	1.38	1.30
Average number of common shares outstanding	63,646	63,743	64,620
Net income as % of average common shareholders' equity	16.2%	8.8%	16.8%
Net income as % of average total assets	8.6%	4.4%	7.9%
FINANCIAL POSITION			
Accounts receivable, net	$ 592,942	$ 629,506	$ 613,337
Inventories	730,823	841,907	801,338
Total current assets	1,706,326	1,667,637	1,551,166
Property, plant and equipment, net	721,524	749,880	767,011
Total assets	3,449,535	3,447,071	3,335,608
Total current liabilities	766,267	868,320	912,332
Long-term debt	519,058	614,217	516,700
Common shareholders' equity	1,973,739	1,771,506	1,734,009
OTHER STATISTICS			
Working capital	$ 940,059	$ 799,317	$ 638,834
Current ratio	2.2	1.9	1.7
Debt to total capital ratio (2)	21.4%	32.3%	32.7%
Dividends	$ 97,036	$ 92,038	$ 88,223
Purchase of Common Stock	61,483	86,251	27,878
Cash provided by operations	711,454	323,656	479,401
Capital expenditures (excluding acquisitions)	138,747	155,206	132,908
Depreciation and amortization	160,578	167,721	158,511
MARKET DATA			
Market price range (1)	$69 7/8 - 47 5/8	$57 1/8 - 46 3/4	$53 3/4 - 44 1/4
Book value per common share (1)	30.88	27.92	27.02
Price earnings ratio -- high-low	15.1 - 10.3	23.7 - 19.4	12.8 - 10.5
Rate of payout (3)	31.5%	57.3%	31.0%

</TABLE>

<TABLE>
<CAPTION>

In thousands, except per share amounts	1993	1992
<S>	<C>	<C>
SUMMARY OF OPERATIONS		
Net sales	$ 4,320,404	$ 3,824,449
Cost of products sold	2,974,861	2,603,726
Gross profit	1,345,543	1,220,723
Marketing, administrative and other	911,063	788,216
Operating income	434,480	432,507
Interest, net	(37,387)	(53,615)
Miscellaneous, net	2,894	(3,119)
Income before income taxes	399,987	375,773
Income taxes	153,572	138,742
Net income	$ 246,415	$ 237,031
Per share of Common Stock (1)		
Earnings - primary	$ 3.80	$ 3.97
Dividends	1.22	1.11
Average number of common shares outstanding	64,011	58,608
Net income as % of average common shareholders' equity	16.9%	23.0%
Net income as % of average total assets	8.5%	9.7%
FINANCIAL POSITION		
Accounts receivable, net	$ 511,887	$ 493,030
Inventories	778,767	742,474
Total current assets	1,500,180	1,365,573
Property, plant and equipment, net	712,759	711,087
Total assets	2,877,348	2,712,380
Total current liabilities	659,848	684,002
Long-term debt	527,573	767,641

Common shareholders' equity	1,547,400	1,153,971
OTHER STATISTICS		
Working capital	$ 840,332	$ 681,571
Current ratio	2.3	2.0
Debt to total capital ratio (2)	30.3%	44.8%
Dividends	$ 82,831	$ 69,552
Purchase of Common Stock	-	-
Cash provided by operations	293,751	123,060
Capital expenditures (excluding acquisitions)	209,494	207,202
Depreciation and amortization	125,765	108,281
MARKET DATA		
Market price range (1)	$56 1/2 - 39 1/2	$57 1/2 - 38 1/2
Book value per common share (1)	23.99	19.39
Price earnings ratio -- high-low	14.9 - 10.4	14.5 - 9.7
Rate of payout (3)	32.1%	28.0%

</TABLE>

(1) Per share computations and market price ranges have been adjusted to reflect two-for-one stock split in April 1986.
(2) Capital is defined as common shareholders' equity plus short-term and long-term debt.
(3) Dividends per share divided by earnings per share.

VF BRANDS

<TABLE>
<CAPTION>

CHANNEL OF DISTRIBUTION	JEANSWEAR	INTIMATE APPAREL	DECORATED KNITWEAR	PLAYWEAR	SPECIALTY APPAREL
<S>	<C>	<C>	<C>	<C>	<C>
DEPARTMENT STORES	Lee Marithe & Francois Girbaud* Joe Boxer*	Vanity Fair	Lee Sport Nutmeg	Healthtex Lee Nike*	JanSport Jantzen Nike*
DISCOUNT STORES	Wrangler Riders Rustler Timber Creek	Vassarette	Cutler Sports	Cutler Wrangler	Wolf Creek Big Ben
SPECIALTY STORES	Wrangler Western Rugged Wear		Nutmeg JanSport		JanSport Nike* Red Kap
INTERNATIONAL	Lee Wrangler Maverick	Lou Bolero Carina Variance Siltex Belcor Intima Cherry Gemma	Nutmeg		

</TABLE>

*licensed

Exhibit 21

VF CORPORATION
SUBSIDIARIES OF THE CORPORATION

FOLLOWING IS A LISTING OF THE SIGNIFICANT SUBSIDIARIES OF THE CORPORATION, ALL OF WHICH ARE WHOLLY OWNED:

Name	Jurisdiction of Organization
Bassett-Walker Apparel Corp.	Delaware
Bassett-Walker, Inc.	Virginia
H.H. Cutler Company	Michigan
D. J. Industries, Inc.	Delaware
Healthtex, Inc.	Delaware
Healthtex Apparel Corp.	Delaware
JanSport, Inc.	Delaware
JanSport Apparel Corp.	Delaware
Jantzen Inc.	Nevada
Jantzen Apparel Corp.	Delaware
Lee Apparel Company, Inc.	Pennsylvania
Lee Apparel (UK) Ltd.	N. Ireland
The H. D. Lee GmbH	Germany
The H. D. Lee Company, Inc.	Delaware
Lee Europe N.V.	Belgium
Lee Italia Srl	Italy
Les Dessous Boutique Diffusion S.A.	France
Nutmeg Industries, Inc.	Florida
Red Kap Industries, Inc.	Delaware
Red Kap Apparel Corp.	Delaware
VF Factory Outlet, Inc.	Delaware
VF Diffusion, SNC	France
Vanity Fair, Inc.	Delaware
Vanity Fair Intimates, Inc.	Alabama
Vives Vidal, Vivesa, S.A.	Spain
Wrangler Limited	United Kingdom
Wrangler Germany GmbH	Germany
Wrangler Apparel Corp.	Delaware
Wrangler, Inc.	Alabama
Wrangler Clothing Corp.	Delaware

Excludes subsidiaries which, if considered as a single subsidiary or after taking into account the elimination of intercompany accounts, would not constitute a significant subsidiary at January 4, 1997.

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS FOR FORM 10-K

We hereby consent to the incorporation by reference in (1) Registration Statement No. 33-55014, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 33-26566 on Form S-8/S-3, and Post-Effective Amendment No. 6 to Registration Statement No. 2-85579 on Form S-8/S-3; (2) Registration Statement No. 33-33621 on Form S-8, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 2-99945 on Form S-8; (3) Registration Statement No. 33-10491 on Form S-3; (4) Registration Statement No. 33-41241 on Form S-8; and (5) Registration Statement No. 33-53231 on Form S-3 of our report dated February 6, 1997 on our audits of the consolidated financial statements of VF Corporation as of January 4, 1997 and December 30, 1995, and for the years then ended, appearing on page 21 of the 1996 Annual Report of Shareholders, which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the consolidated financial statement schedule, which appears on page 19 of this Form 10-K.

/s/ Coopers & Lybrand L.L.P.

Philadelphia, Pennsylvania
March 24, 1997

CONSENT OF INDEPENDENT ACCOUNTANTS FOR FORM 11-K

We hereby consent to the incorporation by reference in (1) Registration Statement No. 33-55014, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 33-26566 on Form S-8/S-3, and Post-Effective Amendment No. 6 to Registration Statement No. 2-85579 on Form S-8/S-3; (2) Registration Statement No. 33-33621 on Form S-8, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 2-99945 on Form S-8, of our report dated March 10, 1997 on our audits of the financial statements of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees as of December 31, 1996 and December 31, 1995 and for the years then ended included in the Form 11-K, which is filed as Exhibit 99(A) to this Form 10-K.

/s/ Coopers & Lybrand L.L.P.

Philadelphia, Pennsylvania
March 24, 1997

Exhibit 23.2

CONSENT OF INDEPENDENT AUDITORS ON FORM 10-K

We consent to the incorporation by reference in (1) Registration Statement No. 33-55014, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 33-26566 on Form S-8/S-3, and Post-Effective Amendment No. 6 to Registration Statement No. 2-85579 on Form S-8/S-3; (2) Registration Statement No. 33-33621 on Form S-8, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 2-99945 on Form S-8; (3) Registration Statement No. 33-10491 on Form S-3; (4) Registration Statement No. 33-41241 on Form S-8; and (5) Registration Statement No. 33-53231 on Form S-3 of our report dated February 8, 1995, with respect to the consolidated statements of income, cash flows, and common shareholders' equity and the financial statement schedule (as it pertains to 1994) of VF Corporation for the fiscal year ended December 31, 1994 incorporated by reference in this Annual Report on Form 10-K for the year ended January 4, 1997.

/s/ Ernst & Young LLP

Reading, Pennsylvania
March 24, 1997

CONSENT OF INDEPENDENT AUDITORS ON FORM 11-K

We consent to the incorporation by reference in (1) Registration Statement No. 33-55014, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 33-26566 on Form S-8/S-3 and Post-Effective Amendment No. 6 to Registration Statement No. 2-85579 on Form S-8/S-3 (2) Registration Statement No. 33-33621 on Form S-8, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 2-99945 on Form S-8, of our report dated March 10, 1995, with respect to the statement of changes in net assets available for benefits of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees for the year ended December 31, 1994 included in the Annual Report on Form 11-K for the year ended December 31, 1994.

/s/ Ernst & Young LLP

Reading, Pennsylvania
March 24, 1997

Exhibit 23.3

REPORT OF INDEPENDENT AUDITORS

Board of Directors and Shareholders
VF Corporation

We have audited the accompanying consolidated statements of income, cash flows, and common shareholders' equity for the fiscal year ended December 31, 1994. Our audit also included the financial statement schedule (as it pertains to 1994) as listed in the Index at Item 14(a). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards 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. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated results of operations and cash flows of VF Corporation for the fiscal year ended December 31, 1994 in conformity with generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic 1994 financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ Ernst & Young LLP

Reading, Pennsylvania
February 8, 1995

Exhibit 23.4

REPORT OF INDEPENDENT ACCOUNTANTS ON
1995 AND 1996 FINANCIAL STATEMENT SCHEDULE

Board of Directors and Shareholders
VF Corporation

Our report on the 1995 and 1996 consolidated financial statements of VF Corporation has been incorporated by reference in this Form 10-K from page 21 of the 1996 Annual Report to Shareholders of VF Corporation. In connection with our audits of such consolidated financial statements, we have also audited the related consolidated financial statement schedule listed in Item 14(a)2 on page 13 of this Form 10-K.

In our opinion, the consolidated financial statement schedule referred to above, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information required to be included therein.

/s/ Coopers & Lybrand L.L.P.

Philadelphia, Pennsylvania
February 6, 1997

Exhibit 23.5

REPORT OF INDEPENDENT AUDITORS

VF Corporation Pension Plan Committee
VF Corporation Tax-Advantaged Plan
for Salaried Employees

We have audited the accompanying statement of changes in net assets available for benefits of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees for the year ended December 31, 1994. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards 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. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the changes in net assets available for benefits of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees for the year ended December 31, 1994, in conformity with generally accepted accounting principles.

Our audit was performed for the purpose of forming an opinion on the financial statement taken as a whole. The Fund Information in the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the changes in net assets available for benefits of each fund. The Fund Information has been subjected to the auditing procedures applied in our audit of the financial statement and, in our opinion, is fairly stated in all material respects in relation to the financial statement taken as a whole.

/s/ Ernst & Young LLP

Reading, Pennsylvania
March 10, 1995

Exhibit 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that V.F. Corporation and the undersigned directors and officers of V.F. Corporation do hereby constitute and appoint G. G. Johnson, L. M. Tarnoski and R. K. Shearer, and each of them, true and lawful attorneys-in-fact of the undersigned to execute on their behalf the Annual Report of V.F. Corporation on Form 10-K (including any amendments thereof) of the Securities and Exchange Commission for the fiscal year of V.F. Corporation ended January 7, 1997.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Power of Attorney this 11th day of February, 1997.

<TABLE>

<S>	<C>
ATTEST:	V.F. CORPORATION
/s/ L. M. Tarnoski	By: /s/ Mackey J. McDonald
L. M. Tarnoski Secretary	Mackey J. McDonald, President and Chief Executive Officer
Principal Executive Officer: /s/ Mackey J. McDonald	Principal Financial Officer: /s/ G. G. Johnson
Mackey J. McDonald, President, Chief Executive Officer and Director	G. G. Johnson, Vice President-Finance and Chief Financial Officer
Principal Accounting Officer: /s/ R. K. Shearer	
R. K. Shearer, Vice President - Controller	
/s/ Robert D. Buzzell	/s/ Edward E. Crutchfield
Robert D. Buzzell, Director	Edward E. Crutchfield, Director
/s/ Ursula F. Fairbairn	/s/ Barbara S. Feigin
Ursula F. Fairbairn, Director	Barbara S. Feigin, Director
/s/ Roger S. Hillas	/s/ Leon C. Holt, Jr.
Roger S. Hillas, Director	Leon C. Holt, Jr., Director
/s/ Robert J. Hurst	/s/ L. R. Pugh
Robert J. Hurst, Director	L. R. Pugh, Director
/s/ William E. Pike	/s/ L. Dudley Walker
William E. Pike, Director	L. Dudley Walker, Director
/s /M. Rust Sharp	
M. Rust Sharp, Director	

</TABLE>

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT

ANNUAL REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended DECEMBER 31, 1996

Commission file number: 1-5256

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
(Full title of plan)

1047 NORTH PARK ROAD
WYOMISSING, PA 19610
(Address of principal executive offices)

(610) 378-1151
(Registrant's telephone number, including area code)

Item 1. Changes in the Plan

There were no changes in the Plan.

Item 2. Changes in Investment Policy

There were no changes in investment policy.

Item 3. Contributions Under the Plan

Contributions made by VF Corporation (the Corporation) are measured by reference to the employees' contributions and are not discretionary.

Item 4. Participating Employees

There were approximately 7,210 enrolled participants in the Plan as of December 31, 1996, out of approximately 7,782 eligible employees.

Item 5. Administration of the Plan

(a) The Plan provides that a Committee of three persons be appointed to administer the Plan. The Committee, the VF Corporation Pension Plan Committee, is comprised of the following officers of the Corporation: Lori M. Tarnoski, Vice President - Secretary; Frank C. Pickard III, Vice President - Treasurer; and Louis J. Fecile, Vice President - Employee Benefits. All committee persons are located at the Corporation's headquarters: 1047 North Park Road, Wyomissing, PA 19610. Each of these individuals is an employee of the Corporation. The Committee has the power to adopt rules and regulations for carrying out and administering the Plan and has the full authority and power to construe, interpret and administer the Plan. Committee members receive no compensation from the Plan.

(b) All expenses of administration of the Plan, including Trustee fees, are paid by the Corporation.

Item 6. Custodian of Investments

(a) The Corporation has entered into a Trust Agreement under which UMB

Bank, n.a., 10th and Grand, P.O. Box 419692, Kansas City, MO 64141-6692, has been appointed as Trustee under the Plan. Under the terms of the Trustee Agreement, UMB Bank, n.a., holds and invests all assets of the Plan, subject to the direction of each of the participants of the Plan regarding the investment fund or funds to receive contributions.

(b) The custodian's compensation is paid by the Corporation.

(c) No bond was furnished or is required to be furnished by the Trustee.

Item 7. Reports to Participating Employees

Each participant receives a quarterly statement showing the amounts contributed by him/her to each of the funds during the calendar quarter and the market values of investments as of the end of each quarter. The statement also shows the Corporation's matching contributions allocated to the participant through the Employees Stock Ownership Plan, which are invested in VF Corporation Series B Preferred Stock (ESOP Preferred Stock), and the fair values based on the preferred stock's stated redemption price of $30.875 per share or 80% of the market value of the Corporation's Common Stock, whichever is greater.

Item 8. Investment of Funds

Each participant by calling the VF Savings Line directs the Plan Administrator to notify the Trustee to invest his/her own contributions in one or more of the following funds:

- Money Market Fund
- Fixed Income Fund
- Balanced Fund
- Equity Growth & Income Fund
- Equity Growth Fund
- Foreign Fund
- VF Corporation Common Stock Fund (investing in common stock of the Corporation)

Brokerage commissions of $3,878, $8,909, and $6,859 for the years ended December 31, 1996, 1995 and 1994 were paid by the Trustee to acquire the Corporation's common stock for the Plan.

The Corporation's matching contributions go solely to the ESOP. These contributions are allocated to participants who receive full value in the form of ESOP Preferred Stock and are used by the ESOP to pay principal and debt service on a loan from the Corporation.

Item 9. Financial Statements and Exhibits

<TABLE>

</TABLE>

Schedules:

Schedules I, II and III have been omitted because the required information is included in the financial statements and the related notes.

(b) Exhibits - none

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the VF Corporation Pension Plan Committee has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

VF Corporation Tax-Advantaged Savings Plan
for Salaried Employees

By: /s/ Louis J. Fecile

Louis J. Fecile
Vice President - Employee Benefits

Date: March 21, 1997

Report of Independent Accountants

VF Corporation Pension Plan Committee
VF Corporation Tax-Advantaged Savings Plan
for Salaried Employees

We have audited the accompanying statements of net assets available for benefits of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees as of December 31, 1996 and December 31, 1995, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees for the year ended December 31, 1994 were audited by other auditors whose report dated March 10, 1995 expressed an unqualified opinion on these statements.

We conducted our audits in accordance with generally accepted auditing standards. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees at December 31, 1996 and December 31, 1995, and the changes in its net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The fund information in the statements of net assets available for benefits and in the statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The fund information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Coopers & Lybrand L.L.P.

Philadelphia, Pennsylvania
March 10, 1997

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

COMBINED PLAN

<TABLE>
<CAPTION>

ASSETS	December 31 1996	1995
<S>	<C>	<C>
Investments, at fair value		
VF Corporation Common Stock - 326,618 shares in 1996 340,506 shares in 1995	$ 22,046,715	$ 17,961,692
VF Corporation ESOP Preferred Stock - 1,881,515 shares in 1996 1,964,942 shares in 1995	101,601,810	82,920,550
United States government obligations	16,991,039	17,329,048
Other securities	90,076,616	73,881,463
Total investments	230,716,180	192,092,753
Dividends and interest receivable	312,017	338,457
Loans receivable from participants	9,374,718	8,705,631
TOTAL ASSETS	240,402,915	201,136,841
LIABILITIES		
Employee Stock Ownership Plan obligation - payable to VF Corporation	41,563,481	46,650,286
TOTAL LIABILITIES	41,563,481	46,650,286
Net assets available for benefits	$198,839,434	$154,486,555

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

MONEY MARKET FUND AND FIXED INCOME FUND

<TABLE>
<CAPTION>

	Money Market Fund December 31		Fixed Income Fund December 31	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
ASSETS				
Investments, at fair value				
United States government obligations	$ 0	$ 0	$16,991,039	$17,329,048
Other securities	6,629,950	6,187,337	2,250,229	1,175,779
Total investments	6,629,950	6,187,337	19,241,268	18,504,827
Dividends and interest receivable	180	31,938	307,497	302,060
Loans receivable from participants	0	1,423,668	0	1,630,963
Net assets available for benefits	$6,630,130	$7,642,943	$19,548,765	$20,437,850

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

BALANCED FUND AND EQUITY GROWTH & INCOME FUND

<TABLE>
<CAPTION>

	Balanced Fund December 31		Equity Growth & Income Fund December 31	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
ASSETS				
Investments, at fair value				
Other securities	$7,045,986	$3,932,420	$44,337,501	$34,980,125
Total investments	7,045,986	3,932,420	44,337,501	34,980,125
Dividends and interest receivable	181	30	378	223
Loans receivable from participants	0	53,297	0	2,457,411
Net assets available for benefits	$7,046,167	$3,985,747	$44,337,879	$37,437,759

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

EQUITY GROWTH FUND & FOREIGN FUND

<TABLE>
<CAPTION>

	Equity Growth Fund December 31		Foreign Fund December 31	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
ASSETS				
Investments, at fair value				
Other securities	$24,163,579	$24,727,939	$5,329,365	$2,370,207
Total investments	24,163,579	24,727,939	5,329,365	2,370,207
Dividends and interest receivable	382	321	124	12
Loans receivable from participants	0	994,276	0	(34,572)
Net assets available for benefits	$24,163,961	$25,722,536	$5,329,489	$2,335,647

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

VF CORPORATION COMMON STOCK FUND AND EMPLOYEE STOCK OWNERSHIP PLAN

<TABLE>
<CAPTION>

	VF Corporation Common Stock Fund December 31		Employee Stock Ownership Plan December 31	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
ASSETS				
Investments, at fair value				
VF Corporation Common Stock 326,616 shares in 1996 340,506 shares in 1995	$22,046,715	$17,961,692	$ 0	$ 0
VF Corporation ESOP Preferred Stock 1,881,515 shares in 1996 1,964,942 shares in 1995	0	0	101,601,810	82,920,550
Other securities	240,255	315,239	79,751	192,417
Total investments	22,286,970	18,276,931	101,681,561	83,112,967
Dividends and interest receivable	454	514	2,821	3,359
Loans receivable from participants	0	2,180,588	0	0
TOTAL ASSETS	22,287,424	20,458,033	101,684,382	83,116,326
LIABILITIES				
Employee Stock Ownership Plan obligation - payable to VF Corporation	0	0	41,563,481	46,650,286
TOTAL LIABILITIES	0	0	41,563,481	46,650,286
Net assets available for benefits	$22,287,424	$20,458,033	$60,120,901	$36,466,040

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

LOAN FUND

<TABLE>
<CAPTION>

Loan Fund
December 31

<S> <C>

	1996
ASSETS	
Investments, at fair value	
Other securities	$ 0
Total investments	0
Dividends and interest receivable	0
Loans receivable from participants	9,374,718
Net assets available for benefits	$9,374,718

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

COMBINED PLAN

<TABLE>
<CAPTION>

<S> <C> <C> <C>

	YEAR ENDED DECEMBER 31		
	1996	1995	1994
Investment income			
Dividends on VF Corporation Common Stock	$ 469,018	$ 538,867	$497,205
Dividends on ESOP Preferred Stock	3,971,574	4,131,256	4,228,632
Interest	1,234,816	1,255,562	979,143
Income from mutual funds and bank common trust funds	4,639,609	3,693,225	2,614,714
	10,315,017	9,618,910	8,319,694
Contributions			
Interest on loan repayments	637,885	548,512	402,626
Participants	14,670,636	14,883,216	15,290,975
VF Corporation	5,527,985	5,762,864	5,570,215
	20,836,506	21,194,592	21,263,816
Withdrawals	(16,191,145)	(6,901,351)	(8,128,767)
Forfeitures that reduce VF Corporation contributions	(301,873)	(255,310)	(118,128)
Interest paid to VF Corporation on Employee Stock Ownership Plan obligation	(4,386,805)	(4,878,310)	(5,344,502)
Expenses	0	(53,764)	0
Net realized and unrealized appreciation in fair value of investments	34,081,179	20,147,532	2,951,585
Net increase	44,352,879	38,872,299	18,943,698
Net assets available for benefits at beginning of year	154,486,555	115,614,256	96,670,558
Net assets available for benefits at end of year	$198,839,434	$154,486,555	$115,614,256

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

MONEY MARKET FUND

<TABLE>
<CAPTION>

	Year Ended December 31		
	1996	1995	1994
<S>	<C>	<C>	<C>
Investment income			
Income from mutual funds and bank common trust funds	$ 313,675	$ 338,605	$ 204,216
	313,675	338,605	204,216
Contributions			
Interest on loan repayments	0	49,368	34,933
Participants	1,537,425	1,146,077	1,024,192
	1,537,425	1,195,445	1,059,125
Withdrawals	(991,225)	(373,362)	(434,310)
Forfeitures that reduce VF Corporation contributions	(9)	(579)	(435)
Fund transfers, net	(449,011)	(396,856)	(311,109)
Net increase	410,855	763,253	517,487
Net assets available for benefits			
Beginning of year, as reported	7,642,943	6,879,690	6,362,203
Reclassify loan balances to separate fund	(1,423,668)	0	0
Beginning of year, as adjusted	6,219,275	6,879,690	6,362,203
End of year	$6,630,130	$ 7,642,943	$6,879,690

</TABLE>

See notes to financial statements.

FIXED INCOME FUND

<TABLE>
<CAPTION>

	Year Ended December 31		
	1996	1995	1994
<S>	<C>	<C>	<C>
Investment income			
Interest	$1,234,816	$ 1,255,562	$979,143
Income from mutual funds and bank common trust funds	42,437	41,620	38,440
	1,277,253	1,297,182	1,017,583
Contributions			
Interest on loan repayments	0	96,211	59,901
Participants	2,109,713	2,700,460	2,598,897
	2,109,713	2,796,671	2,658,798
Withdrawals	(2,565,214)	(1,402,288)	(1,771,571)
Forfeitures that reduce VF Corporation contributions	(11)	(706)	(890)
Net realized and unrealized appreciation (depreciation) in fair value of investments	(109,871)	191,476	(123,376)
Fund transfers, net	30,008	(571,686)	(13,095)
Net increase	741,878	2,310,649	1,767,449
Net assets available for benefits			
Beginning of year, as reported	20,437,850	18,127,201	16,359,752
Reclassify loan balances to separate fund	(1,630,963)	0	0

Beginning of year, as adjusted	18,806,887	18,127,201	16,359,752
End of year	$19,548,765	$ 20,437,850	$18,127,201

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

BALANCED FUND

<TABLE>
<CAPTION>

	Year Ended December 31	
	1996	1995
<S>	<C>	<C>
Investment income		
Income from mutual funds and bank common trust funds	$ 721,016	$ 141,331
	721,016	141,331
Contributions		
Interest on loan repayments	0	7,685
Participants	703,667	226,246
	703,667	233,931
Withdrawals	(317,576)	(40,993)
Forfeitures that reduce VF Corporation contributions	(238)	0
Net realized and unrealized appreciation in fair value of investments	70,842	90,964
Fund transfers, net	1,936,006	3,560,514
Net increase	3,113,717	3,985,747
Net assets available for benefits		
Beginning of year, as reported	3,985,747	0
Reclassify loan balances to separate fund	(53,297)	0
Beginning of year, as adjusted	3,932,450	0
End of year	$7,046,167	$ 3,985,747

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

EQUITY GROWTH & INCOME FUND

<TABLE>
<CAPTION>

Year Ended December 31

	1996	1995	1994
<S>	<C>	<C>	<C>
Investment income			
Income from mutual funds and bank common trust funds	$2,148,023	$ 1,688,047	1,833,144
	2,148,023	1,688,047	1,833,144
Contributions			
Interest on loan repayments	0	154,780	123,536
Participants	4,131,053	4,215,860	4,624,489
	4,131,053	4,370,640	4,748,025
Withdrawals	(3,484,495)	(1,378,118)	(2,031,249)
Forfeitures that reduce VF Corporation contributions	(391)	(1,272)	(1,164)
Net realized and unrealized appreciation (depreciation) in fair value of investments	5,037,526	7,296,660	(1,267,002)
Fund transfers, net	1,525,815	(1,485,754)	(25,479)
Net increase	9,357,531	10,490,203	3,256,275
Net assets available for benefits			
Beginning of year, as reported	37,437,759	26,947,556	23,691,281
Reclassify loan balances to separate fund	(2,457,411)	0	0
Beginning of year, as adjusted	34,980,348	26,947,556	23,691,281
End of year	$44,337,879	$37,437,759	$26,947,556

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

EQUITY GROWTH FUND

<TABLE>
<CAPTION>

	Year Ended December 31		
	1996	1995	1994
<S>	<C>	<C>	<C>
Investment income			
Income from mutual funds and bank common trust funds	$ 1,130,443	$ 1,353,455	$515,020
	1,130,443	1,353,455	515,020
Contributions			
Interest on loan repayments	0	100,380	81,580
Participants	3,389,402	3,329,947	3,834,443

	3,389,402	3,430,327	3,916,023
Withdrawals	(2,420,165)	(1,087,899)	(1,129,617)
Forfeitures that reduce VF Corporation contributions	(236)	(1,444)	(118)
Net realized and unrealized appreciation (depreciation) in fair value of investments	1,604,220	4,253,881	(726,720)
Fund transfers, net	(4,267,963)	1,794,722	2,439,546
Net increase (decrease)	(564,299)	9,743,042	5,014,134
Net assets available for benefits			
Beginning of year, as reported	25,722,536	15,979,494	10,965,360
Reclassify loan balances to separate fund	(994,276)	0	0
Beginning of year, as adjusted	24,728,260	15,979,494	10,965,360
End of year	$24,163,961	$25,722,536	$15,979,494

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

FOREIGN FUND

<TABLE>
<CAPTION>

	Year Ended December 31	
	1996	1995
<S>	<C>	<C>
Investment income		
Income from mutual funds and bank common trust funds	$ 257,147	$ 98,277
	257,147	98,277
Contributions		
Interest on loan repayments	0	5,537
Participants	504,049	165,453
	504,049	170,990
Withdrawals	(217,661)	(9,708)
Forfeitures that reduce VF Corporation contributions	(234)	0
Net realized and unrealized appreciation (depreciation) in fair value of investments	428,766	(122,155)
Fund transfers, net	1,987,203	2,198,243
Net increase	2,959,270	2,335,647
Net assets available for benefits		
Beginning of year, as reported	2,335,647	0
Reclassify loan balances to separate fund	34,572	0
Beginning of year, as adjusted	2,370,219	0
End of year	$5,329,489	$2,335,647

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

VF CORPORATION COMMON STOCK FUND

<TABLE>
<CAPTION>

	Year Ended December 31		
	1996	1995	1994
Investment income			
Dividends on VF Corporation Common Stock	$ 469,018	$ 538,867	$ 497,205
Income from mutual funds and bank common trust funds	5,963	6,622	4,284
	474,981	545,489	501,489
Contributions			
Interest on loan repayments	0	134,551	102,676
Participants	2,295,327	3,099,173	3,208,954
	2,295,327	3,233,724	3,311,630
Withdrawals	(1,888,739)	(1,137,459)	(1,310,494)
Forfeitures that reduce VF Corporation contributions	(143)	(802)	(841)
Net realized and unrealized appreciation in fair value of investments	4,701,766	1,635,363	985,506
Fund transfers, net	(1,573,213)	(5,099,183)	(2,089,863)
Net increase (decrease)	4,009,979	(822,868)	1,397,427
Net assets available for benefits			
Beginning of year, as reported	20,458,033	21,280,901	19,883,474
Reclassify loan balances to separate fund	(2,180,588)		
Beginning of year, as adjusted	18,277,445	21,280,901	19,883,474
End of year	$22,287,424	$20,458,033	$21,280,901

</TABLE>

See notes to financial statements.

EMPLOYEE STOCK OWNERSHIP PLAN

<TABLE>
<CAPTION>

	Year Ended December 31		
	1996	1995	1994
Investment income			
Dividends on ESOP Preferred Stock	$ 3,971,574	$ 4,131,256	$ 4,228,632
Income from mutual funds and bank common trust funds	20,905	25,268	19,610
	3,992,479	4,156,524	4,248,242
Contributions			
VF Corporation	5,527,985	5,762,864	5,570,215
	5,527,985	5,762,864	5,570,215
Withdrawals	(3,526,117)	(1,471,524)	(1,451,526)
Forfeitures that reduce VF Corporation contributions	(300,611)	(250,507)	(114,680)

Expenses	0	(53,764)	0
Interest paid to VF Corporation on Employee Stock Ownership Plan Obligation	(4,386,805)	(4,878,310)	(5,344,502)
Net realized and unrealized appreciation in fair value of investments	22,347,930	6,801,343	4,083,177
Net increase	23,654,861	10,066,626	6,990,926
Net assets available for benefits Beginning of year	36,466,040	26,399,414	19,408,488
End of year	$60,120,901	$36,466,040	$26,399,414

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

LOAN FUND

<TABLE>
<CAPTION>

<S>	Year Ended December 31 1996 <C>
Contributions	
Interest on loan repayments	$ 637,885
	637,885
Withdrawals	(779,953)
Forfeitures that reduce VF Corporation contributions	0
Expenses	0
Net realized and unrealized appreciation in fair value of investments	0
Fund transfers, net	811,155
Net increase	669,087
Net assets available for benefits beginning of year, as reported	0
Reclassify loan balances to separate fund	8,705,631
Beginning of year, as adjusted	8,705,631
End of year	$9,374,718

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

NOTE A -- DESCRIPTION OF THE PLAN

VF Corporation (the Corporation) sponsors the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees (the Plan), which is a cash or deferred plan under Section 401(k) of the Internal Revenue Code. Under the Plan, certain salaried employees of specified subsidiaries, having at least one year of credited service, may elect to contribute between 2% and 10% of their compensation to the Plan. The Corporation matches employee contributions by 50% for up to 6% of compensation contributed by the employee. Employees remain fully vested in their contributions to the Plan. The Corporation's matching contributions are vested monthly on a pro rata basis, with full vesting after five years of service or upon normal or late retirement, disability or death.

The Plan includes an Employee Stock Ownership Plan (ESOP). In 1990, the ESOP purchased 2,105,263 shares of VF Corporation 6.75% Series B ESOP Convertible Preferred Stock (ESOP Preferred Stock) for $65.0 million. Each share of ESOP Preferred Stock, which has a redemption value of $30.88 plus cumulative accrued dividends, is convertible into eight-tenths share of VF Corporation Common Stock and is entitled to one vote. The trustee for the ESOP may convert the ESOP Preferred Stock to Common Stock at any time or may cause the Corporation to redeem the ESOP Preferred Stock under certain circumstances. The ESOP Preferred Stock also has preference in liquidation over all other stock issues. The Corporation's matching contributions, all of which go into the ESOP, are allocated to employees in shares of ESOP Preferred Stock. Of the shares of ESOP Preferred Stock owned by the ESOP, 854,856 shares in 1996 and 765,568 shares in 1995 have been allocated to employees.

The ESOP's purchase of the ESOP Preferred Stock was funded by a loan of $65.0 million from the Corporation that bears interest at 9.8%. The loan will be repaid in increasing installments through 2003 from future minimum Corporation matching contributions to the ESOP and dividends on the ESOP Preferred Stock. The Corporation's minimum required matching contributions and dividends are $8.7 million in 1997 and increases each year to $9.6 million over the following four years.

Employee contributions are invested at the direction of the employee in one or more of the funds administered by the Plan's trustee. The investment programs of the Plan are as follows:

(a) Money Market Fund: Monies are invested in a money market fund.

(b) Fixed Income Fund: Monies are invested in investments that provide a fixed rate of return.

(c) Balanced Fund: Monies are invested in investments to obtain as much income as possible, consistent with the preservation and conservation of capital.

(d) Equity Growth & Income Fund: Monies are invested in investments that are currently paying dividends and/or offer prospects for growth of capital and future income, with emphasis on capital appreciation.

(e) Equity Growth Fund: Monies are primarily invested in common stock, securities convertible into common stock and debt securities, with emphasis on long-term growth opportunities.

(f) Foreign Fund: Monies are invested in stocks and debt obligations of companies and governments outside the United States.

NOTE A -- DESCRIPTION OF THE PLAN (Continued)

(g) VF Corporation Common Stock Fund: Monies are invested in Common Stock of the Corporation purchased on the open market at prevailing prices on the New York Stock Exchange on the date of purchase. Employees can direct no more than 50% of their contributions to the VF Corporation Common Stock Fund.

Individual accounts are maintained for each participant; each account includes the individual's contributions, Corporation matching contributions and investment funds' earnings. Accounts may become payable upon retirement, disability, death or termination of employment. Participants may also withdraw all or a portion of their accounts by filing a written request that demonstrates financial hardship. Participants may elect to receive distributions in a lump sum or in an annuity, or accounts may be rolled over into another IRS-approved tax deferral vehicle. Forfeitures are used to reduce VF Corporation's obligation to pay plan expenses.

Participants may borrow from their individual account. Participants are charged interest at the Morgan Guaranty "Published" prime rate at the time of the loan and repay the principal within 60 months, or 120 months if the loan is for the purchase of their primary residence. Participants may borrow up to 100% of their account balance in the Money Market Fund and 75% of their account balance of remaining funds, not to exceed 50% of the participant's total vested account balance, but may not borrow from the Corporation matching portion. Payment in full is required at termination of employment. There were 1,772 loans outstanding at December 31, 1996.

Although it has no intent to do so, the Corporation may terminate the Plan in whole or in part at any time. In the event of termination, participants become fully vested in their accounts.

The number of participants in each fund was as follows:

	Year Ended December 31		
	1996	1995	1994
Money Market Fund	2,862	2,805	2,818
Fixed Income Fund	3,731	4,308	4,382
Balanced Fund	1,393	1,035	0
Equity Growth & Income Fund	5,420	5,725	5,603
Equity Growth Fund	4,040	4,513	3,999
Foreign Fund	1,032	700	0
VF Corporation Common Stock Fund	4,146	4,553	4,839
Employee Stock Ownership Plan	7,077	7,461	7,317

The total number of participants in the Plan was less than the sum of participants shown above because many were participating in more than one fund.

NOTE B -- SIGNIFICANT ACCOUNT POLICIES

Investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year. The ESOP Preferred Stock is stated at fair value, based on the greater of 80% of the fair value of the Corporation's Common Stock or the preferred stock's stated redemption price of $30.875 per share. For commercial notes and United States government obligations, the Plan trustee has established a fair value based on yields currently available on comparable instruments. The fair value of the participation units owned by the Plan in mutual funds and bank common trust funds is based on quoted redemption values on the last business day of the plan year.

The plan presents in the statement of changes in net assets the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and unrealized appreciation or depreciation on those investments.

Administrative expenses consisting primarily of fees for legal, accounting and other services are paid by the corporation in accordance with the Plan Agreement and are based on customary and reasonable rates for such services.

Payment of Benefits: Benefits are recorded when paid.

Use of Estimates: In preparing financial statements in accordance with generally accepted accounting principles, management makes estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE C -- INCOME TAX STATUS

The Internal Revenue Service has issued a favorable Determination Letter dated January 16, 1996 stating that the Plan qualifies under the appropriate sections of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Pension Plan Committee is not aware of any action or series of events that have occurred that might adversely affect the Plan's qualified status.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE D -- INVESTMENTS

Net unrealized appreciation (depreciation) in fair value of investments included in Plan equity includes the following:

<TABLE>
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	Net Unrealized Appreciation (Depreciation) in Fair Value for the Year Ended December 31			Fair Value at December 31		
	1996	1995	1994	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Fair value as determined by quoted market or stated redemption price:						
VF Corporation Common Stock	$ 4,168,463	$ 52,620	$ 215,007	$ 22,046,715	$ 17,961,692	$ 19,295,129
ESOP Preferred Stock	22,201,877	6,484,308	3,812,036	101,601,810	82,920,550	78,361,197
Mutual funds and bank common trust funds	6,121,697	11,083,328	(2,153,697)	86,921,008	71,875,357	46,457,343
	32,492,037	17,620,256	1,873,346	210,569,533	172,757,599	144,113,669
Fair value as determined by Plan trustee:						
United States government obligations	0	0	0	16,991,039	17,329,048	15,767,773
Commercial notes	(109,067)	191,467	(146,268)	812,427	678,070	249,552
Mutual funds and bank common trust funds	0	0	0	2,343,181	1,328,036	1,580,383
	(109,067)	191,467	(146,268)	20,146,647	19,335,154	17,597,708
	$32,382,970	$17,811,723	$ 1,727,078	$230,716,180	$192,092,753	$161,711,377

</TABLE>

Unrealized appreciation in fair value of investments at December 31, 1996, 1995 and 1994 was $70,620,796, $39,182,641 and $21,770,129, respectively.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE D -- INVESTMENTS (CONTINUED)

Net unrealized appreciation (depreciation) in fair value of investments includes the following:

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	Year Ended December 31		
	1996	1995	1994

Aggregate proceeds	$62,417,960	$57,592,059	49,419,023
Aggregate cost	60,719,750	55,256,250	48,194,516
Net realized gain	$ 1,698,210	$ 2,335,809	$1,224,507

Of the net realized gain, $679,356, $1,690,513 and $1,041,640 related to gains recognized on the sale of VF Common Stock and the redemption of VF Preferred Stock for the years ended 1996, 1995 and 1994, respectively.

The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31, 1996 and 1995 are as follows:

	1996	1995
ESOP Preferred Stock	$101,601,810	$82,920,550
Fidelity Growth & Income Fund	44,076,501	34,838,023
Fidelity Magellan Fund	23,976,308	24,637,151
VF Corporation Common Stock	22,046,715	17,961,692

NOTE D -- INVESTMENTS (Continued)

Investment held at December 31, 1996:

NAME OF ISSUER AND TITLE OF ISSUE	NUMBER OF SHARES OR PRINCIPAL AMOUNT	FAIR VALUE	COST
Securities of participating employer:			
VF Corporation Common Stock	326,618	$ 22,046,715	12,356,875
VF Corporation 6.75% Series B ESOP Convertible Preferred Stock	1,881,515	101,601,810	58,091,776
		123,648,525	70,448,651
United States Government Obligations:			
Small Business Administration Loans: (Rates of 5.20% to 8.83%, maturities of 03/02/97 to 05/23/11)	$15,907,048	15,543,917	15,555,391
N.O.A.A. loans (Rates of 7.975%, matures 01/02/97)	$ 114,831	114,687	114,687
F.M.H.A. loans (Rates of 5.675% to 9.875%, of maturities 05/01/98 to 11/19/08)	$ 1,340,258	1,332,435	1,332,435
		16,991,039	17,002,513
Other Securities:			
Mutual funds and bank common trust funds:			
Kemper Money Market Fund	6,588,972	6,588,972	6,588,972
Fidelity Puritan Fund	404,454	6,972,787	6,813,359
Fidelity Growth & Income Fund	1,434,315	44,076,501	31,587,314
Fidelity Magellan Fund	297,288	23,976,308	19,500,582
Templeton Foreign Fund	512,205	5,306,439	4,997,831
UMB Bank Fund: Scout Prime - R	2,343,182	2,343,182	2,343,182
American Commercial Lines (Due 07/15/01)	$ 183,000	184,386	184,386
Private Export Funding Corp. (Due 04/30/04)	$ 187,500	189,618	183,486
Raytheon Co. (Due 01/10/97)	$ 200,000	199,729	199,108
Smith Enron Cogeneration LP (Due 12/15/06)	$ 246,000	238,694	246,000
		$230,716,180	$160,095,384

NOTE E -- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	1996	1995
Net assets available for benefits per the financial statements	198,839,434	154,486,555
Amounts allocated to withdrawing participants	709,083	2,881,962
Net assets available for benefits per Form 5500	$198,130,351	$151,604,593

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

	1996
Withdrawals paid to participants and forfeitures per the financial statements	$16,493,018
Add amounts allocated to withdrawing participants at December 31, 1996	709,083
Less amounts allocated to withdrawing participants at December 31, 1995	(2,881,962)
Withdrawals paid to participants and forfeitures per Form 5500	$14,320,139

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

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