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 3, 1998

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 number)

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:

<TABLE>
<CAPTION>

Title of each class	Name of each exchange on which registered
<S>	<C>
Common Stock, without par value, stated capital $1 per share	New York Stock Exchange and
Preferred Stock Purchase Rights	Pacific Exchange

</TABLE>

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 3, 1998, 121,296,498 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 $4.7 billion. In addition, 1,824,820 shares of Series B ESOP Convertible Preferred Stock of the registrant were outstanding and convertible into 2,919,712 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 3, 1998 (Item 1 in Part I and Items 5, 6, 7 and 8 in Part II).

Portions of the Proxy Statement dated March 17, 1998 for the Annual Meeting of Shareholders to be held on April 21, 1998 (Item 4A in Part I 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, intimate apparel, knitwear, 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 marketing 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 ORGANIZATION

Through 1996, VF operated as a group of relatively autonomous businesses, with the management of each business unit responsible for its own manufacturing, marketing and administrative functions, within guidelines established by VF Corporation management. Beginning in late 1996, the Company's organizational structure was changed, resulting in the previously separate operating businesses being consolidated into five consumer-focused marketing coalitions - - - Jeanswear, Intimate Apparel, Knitwear, Playwear and International. The individual marketing functions have remained as separate business units, 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 units, are carried out under this new management structure on either a coalition or a Company-wide basis. This reorganization, along with the transition to common computer systems and the rollout of other shared services on a Company-wide basis, is continuing and is expected to be completed in 2000. These changes, plus investments in new business systems and processes, are expected to result in significant annual cost savings.

Information regarding the operations, sales and profitability of the Company, plus information regarding foreign and domestic operations and sales by product categories, is included in pages 22, 23 24 and 31 of the Company's Annual Report to Shareholders for the fiscal year ended January 3, 1998 ("1997 Annual Report"), which information is incorporated herein by reference.

JEANSWEAR COALITION

The Jeanswear Coalition includes the Company's jeanswear and related casual apparel products for the North and South American markets, plus occupational apparel products.

Jeanswear products are manufactured and marketed under the LEE(R), WRANGLER(R), RUSTLER(R) and RIDERS(R) brands in the United States and the LEE and WRANGLER brands in Canada and Mexico. The Company also offers cotton casual pants and shirts under the LEE CASUALS(R) and TIMBER CREEK BY WRANGLER(R) brands. During 1997, the Company acquired the BRITTANIA(R) brand and expects to introduce a line of BRITTANIA brand jeanswear products during 1998. Also during 1997, the Company acquired certain operating assets of its former LEE licensees in Chile and Brazil. The Company expects to continue its expansion into other countries in South America.

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 marketed to national discount chains. Sales for all brands are generally made directly to retailers through full-time salespersons.

According to industry data, approximately 593 million pairs of jeans made of denim, twill, corduroy and other fabrics were sold in the United States in 1997, representing an increase of 4.8% over 1996. This same data indicates that the Company currently has the largest combined unit market share at approximately 27%, with the WRANGLER, LEE and RUSTLER brands having the second, third and fourth largest unit shares of the jeans market in the United States, respectively.

Occupational apparel is also included in the Jeanswear Coalition. 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 the BULWARK(R) brand 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.

INTIMATE APPAREL COALITION

The Intimate Apparel Coalition includes the Company's intimate apparel businesses in the United States, along with the Company's swimwear, casual sportswear and daypack businesses.

In women's intimate apparel, the Company manufactures and markets bras, panties, daywear, shapewear, robes and sleepwear products under the VANITY FAIR(R) label for sales to domestic department and specialty stores. Bras, panties, daywear and shapewear are manufactured under the VASSARETTE(R) brand for sales to the discount channel. The Company also has a significant private label lingerie business in the United States. Most products are sold through the Company's sales force. In January 1998, the Company expanded its domestic intimate apparel presence with the acquisition of Bestform Group, Inc., a company having several brands sold through the department and discount channels of distribution.

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 under the licensed NIKE(R) label. 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 manufactures and markets JANSPORT(R) brand daypacks sold through department and sports specialty stores and college bookstores and WOLF CREEK(R) brand daypacks through discount stores. JANSPORT daypacks and bookbags have the leading brand share in the United States. JANSPORT branded fleece casualwear and T-shirts imprinted with college logos are sold through college bookstores. In addition, JANSPORT backpacking and mountaineering gear is sold through outdoor and sporting goods stores.

KNITWEAR COALITION

The Knitwear Coalition includes the manufacturing and marketing of knitted fleecewear and T-shirts. Approximately one-half of the knitwear sales are for private label accounts, including NIKE, Inc. and various national chain, department and discount stores. Blank fleece and T-shirt products are marketed under the LEE brand to wholesalers and garment screen printing operators.

The Company also 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.

PLAYWEAR COALITION

The Playwear Coalition consists of infant and children's apparel manufactured and marketed under the HEALTHTEX(R) brand and under the licensed NIKE(R) brand.

Products marketed under the HEALTHTEX and NIKE labels are sold primarily to department and specialty stores. In addition, playwear and sleepwear products imprinted with characters and images licensed from The Walt Disney Company and others are marketed primarily to mass merchandise and discount stores. In March 1998, management made the decision to exit the licensed character business at the end of 1998.

INTERNATIONAL COALITION

The International Coalition consists of jeanswear and intimate apparel businesses outside of North and South America. The largest component is the jeanswear operation in Europe, where the Company manufactures and markets LEE, WRANGLER and MAVERICK(R) jeanswear and related products. Jeanswear in Europe is more of a fashion product and has a higher relative price than similar products in the United States. Sales are primarily in Western Europe, but with increasing sales in Eastern Europe. LEE and WRANGLER jeanswear products are sold through department stores and specialty shops, while the MAVERICK brand is sold in the discount channel of distribution. Jeanswear products are sold to retailers 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. The Company also manufactures and markets LEE products in China and participates in a joint venture in Spain and Portugal.

The Company manufactures and markets women's intimate apparel in Europe. 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) brands in Spain. Intimate apparel is marketed in discount stores in France under the VARIANCE(R), CARINA(R) and SILTEX(R) brands.

RAW MATERIALS AND MANUFACTURING

Raw materials include fabrics made from cotton, synthetics and blends of cotton and synthetic yarn. For most domestic operations, the Company purchases fabric, primarily from several domestic suppliers, against scheduled production. The Company also purchases thread and trim (buttons, zippers, snaps and lace) from numerous suppliers.

For domestic operations, purchased fabric is cut in domestic facilities and is sewn into finished garments in owned domestic and offshore manufacturing facilities. In addition, the Company contracts the sewing of products from independent domestic and foreign contractors. To obtain a more balanced sourcing mix, an increasing percentage of fabric cut in the Company's domestic facilities is sewn into finished products in lower cost offshore plants, primarily in Mexico and the Caribbean Basin. By the end of 1997, approximately 45% of domestic sales were derived from products manufactured outside the United States.

In the Company's domestic knitwear and intimate apparel businesses, operations are vertically integrated and include the entire process of converting yarn into finished garments. 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.

In the Company's International Coalition, fabric, thread and trim are purchased from several international suppliers. In the European jeanswear operations, fabric is cut and sewn into finished garments in owned plants in the United Kingdom, Ireland, Malta and Poland, with the balance (mostly tops) sourced from independent contractors. In intimate apparel, fabric is sewn into finished garments in owned plants in France, Spain, Tunisia and Madagascar, with the remainder manufactured by independent contractors. To obtain a more balanced sourcing mix, jeanswear and intimate apparel sourcing is being shifted from owned plants in Western Europe to lower cost owned and contracted production outside of Western Europe. At the end of 1997, approximately 70% of sales were derived from Company-owned plants.

The Company has not experienced difficulty in obtaining fabric and other raw materials to meet production needs during 1997 and does not anticipate difficulties in 1998. 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% of full year sales in the first quarter to a high of 27% in the third quarter. Sales in the Knitwear Coalition, 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 1997, the Company spent $309 million advertising and promoting its products, compared with $271 million in 1996. A significant portion of the savings arising from the 1995 cost reduction initiatives (see Note M to the consolidated financial statements in the 1997 Annual Report) are being invested in increased advertising and other actions to support and build the Company's brands. The level of consumer research, in-store marketing programs and advertising is expected to increase in 1998.

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 marketing efforts. Company-owned brands are protected by registration or otherwise in the United States and most other markets where the Company's brands 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 and sell 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, NIKE, Inc., The Walt Disney

Company and others. Some of these license arrangements are for a short term and may not contain specific renewal options. 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 11.1% of total sales in 1997 and 10.3% in 1996. Sales to the Company's ten largest customers amounted to 38% of total sales in 1997 and 37% in 1996.

EMPLOYEES

The Company employs approximately 63,400 men and women. Approximately 5,200 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 any fiscal year-end 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" 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; 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 1997 are summarized below:

<TABLE>
<CAPTION>

<S>	Square Footage <C>
United States	14,593,000
Mexico and Caribbean Basin	1,529,000
Other international, primarily Europe	1,726,000
	17,848,000

</TABLE>

In addition, the Company owns or leases various administrative and office space having 1,863,000 square feet of space and owns or leases facilities having 2,859,000 square feet that are used for factory outlet operations. Approximately 77% 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 576,000 square feet of space formerly used in its operations but now leased to other parties or held for sale.

ITEM 3. LEGAL PROCEEDINGS.

The Company is a party to litigation arising in the ordinary course of its business. In management's opinion, there are no pending claims or litigation, the outcome of which would have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

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 3, 1998. 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 21, 1998. There is no family relationship among any of the VF Corporation executive officers.

Name	Position	Age	Period Served In Such Office(s)
Mackey J. McDonald	President	51	October 1993 to date
	Chief Executive Officer		January 1996 to date
	Director		October 1993 to date
Candace S. Cummings	Vice President - Administration & General Counsel	50	March 1996 to date
	Secretary		October 1997 to date
Gerard G. Johnson	Vice President - Finance and Chief Financial Officer	57	December 1988 to date
Timothy A. Lambeth	Vice President	56	July 1996 to date
	President - European & Asian Operations		August 1996 to date
Daniel G. MacFarlan	Vice President	47	April 1995 to date
	Chairman - Knitwear, Playwear & Intimate Apparel Coalitions		July 1996 to date
Frank C. Pickard III	Vice President - Treasurer	53	April 1994 to date
John P. Schamberger	Chairman - Jeanswear Coalition	49	February 1995 to date
	Vice President		April 1995 to date
Robert K. Shearer	Vice President - Controller	46	April 1994 to date

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 4 of the 1998 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 and Secretary in October 1997. 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 1992 and president of Lee Company from 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 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. He was elected as President of the Company's Nutmeg division in November 1994 and 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 24 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 page 37 of the 1997 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 "Summary of Operations" on pages 34 and 35 of the 1997 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 22 and 23 of the 1997 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 22 through 33 of the 1997 Annual Report.

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

Not applicable.

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 1998 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 21 of the 1998 Proxy Statement is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION.

Information on pages 11 through 16 of the 1998 Proxy Statement is incorporated herein by reference.

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

Information under the caption "Certain Beneficial Owners" on page 18 and "Common Stock Ownership of Management" on page 19 of the 1998 Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information under the caption "Election of Directors" with respect to Mr. Crutchfield on page 2 and with respect to Messrs. Hurst and Sharp on page 3 of the 1998 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 24 through 32 of the 1997 Annual Report (Exhibit 13) and incorporated by reference in Item 8:

Consolidated statements of income - - Fiscal years ended January 3, 1998, January 4, 1997 and December 30, 1995

Consolidated balance sheets - - January 3, 1998 and January 4, 1997

Consolidated statements of cash flows - - Fiscal years ended January 3, 1998, January 4, 1997 and December 30, 1995

Consolidated statements of common shareholders' equity - - Fiscal years ended January 3, 1998, January 4, 1997 and December 30, 1995

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>
<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 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)

(C) Articles of Amendment with Respect to Designation of Series A Participating Cumulative Preferred Stock

(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

(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) 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)

(F) Rights Agreement, dated as of October 22, 1997, between the Company and First Chicago Trust Company of New York (Incorporated by reference to Exhibit 1 to Form 8-A dated January 23, 1998)

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)

</TABLE>

<TABLE>

<S> <C>

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

*(C) 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)

*(D) 1996 Stock Compensation Plan (Incorporated by reference to Exhibit A to the 1997 Proxy Statement dated March 10, 1997)

*(E) 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)

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

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

*(H) 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)

*(I) 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)

*(J) 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)

*(K) 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)

*(L) 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)

*(M) 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)

*(N) Seventh Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Executive
</TABLE>

<TABLE>
<S> <C>
Deferred Savings Plan (Incorporated by reference to Exhibit 10(L) to Form 10-K for the fiscal year ended December 31, 1994)

*(O) 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)

*(P) Resolution of the Board of Directors dated December 3, 1996 relating to lump sum payments under the Company's Supplemental Executive Retirement Plan (Incorporated by reference to Exhibit 10(N) to Form 10-K for the fiscal year ended January 4, 1997)

*(Q) 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)

*(R) 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)

*(S) 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)

(T) 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)

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

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

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

*(X) VF Corporation Deferred Savings Plan for Non-Employee Directors (Incorporated by reference to Exhibit 10(W) to Form 10-K for the fiscal year ended January 4, 1997)

* Management compensation plans

13 Annual report to security holders

21 Subsidiaries of the Corporation
</TABLE>

<TABLE>

<S>	<C>	
23.1	Consents of Coopers & Lybrand L.L.P.	
23.2	Report of Coopers & Lybrand L.L.P.	
24	Power of attorney	
27.1	Financial data schedule (Year 1997)	
27.2	Revised financial data schedule (Three months 1997)	
27.3	Revised financial data schedule (Six months 1997)	
27.4	Revised financial data schedule (Nine months 1997)	
27.5	Revised financial data schedule (Year 1996)	
27.6	Revised financial data schedule (Three months 1996)	
27.7	Revised financial data schedule (Six months 1996)	
27.8	Revised financial data schedule (Nine months 1996)	
27.9	Revised financial data schedule (Year 1995)	
99	Additional exhibits:	
	(A)	Form 11-K for VF Corporation Tax-Advantaged Savings Plan for Salaried Employees for the year ended December 31, 1997

</TABLE>

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 3, 1998.

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/ Gerard 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:

<TABLE>

<S> <C>

Robert D. Buzzell*	Director	
Edward E. Crutchfield*	Director	
Ursula F. Fairbairn*	Director	
Barbara S. Feigin*	Director	
George Fellows*	Director	
Leon C. Holt, Jr.*	Director	
Robert J. Hurst*	Director	March 30, 1998
Mackey J. McDonald*	Director	
William E. Pike*	Director	
Lawrence R. Pugh*	Director	
M. Rust Sharp*	Director	
L. Dudley Walker*	Director	

* By: /s/ C. S. Cummings March 30, 1998

C. S. Cummings, Attorney-in-Fact

</TABLE>

VF CORPORATION

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C		COL. D		COL. E
		ADDITIONS				
		(1)	(2)			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts Describe	Deductions Describe		Balance at End of Period
		(Dollars in thousands)				
<S>	<C>	<C>		<C>		<C>
Fiscal year ended January 3, 1998						
Allowance for doubtful accounts	$40,253	$16,205		$16,882	(A)	$39,576
Valuation allowance for deferred income tax assets	$29,296	$5,337		$2,127	(B)	$32,506
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

</TABLE>

(A) Deductions include accounts written off, net of recoveries.

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

VF CORPORATION
INDEX TO EXHIBITS

<TABLE>
<CAPTION>

Number	Description
<S>	<C>
3	Articles of incorporation and bylaws:
	(C) Articles of Amendment with Respect to Designation of Series A Participating Cumulative Preferred Stock
4	Instruments defining the rights of security holders, including indentures:
	(A) A specimen of the Company's Common Stock certificate

</TABLE>

<TABLE>

<S>	<C>
13	Annual report to security holders
21	Subsidiaries of the Corporation
23.1	Consents of Coopers & Lybrand L.L.P.
23.2	Report of Coopers & Lybrand L.L.P.
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27.1	Financial data schedule (Year 1997)
27.2	Revised financial data schedule (Three months 1997)
27.3	Revised financial data schedule (Six months 1997)
27.4	Revised financial data schedule (Nine months 1997)
27.5	Revised financial data schedule (Year 1996)
27.6	Revised financial data schedule (Three months 1996)
27.7	Revised financial data schedule (Six months 1996)
27.8	Revised financial data schedule (Nine months 1996)
27.9	Revised financial data schedule (Year 1995)
99	Additional exhibits:
	(A) Form 11-K for VF Corporation Tax-Advantaged Savings Plan for Salaried Employees for the year ended December 31, 1997

</TABLE>

EXHIBIT 3C - ARTICLES OF AMENDMENT WITH RESPECT TO DESIGNATION OF SERIES A PARTICIPATING CUMULATIVE PREFERRED STOCK

9804 - 373

Microfilm Number_________________ Filed with the Department of State on Jan. 23, 1998

Entity Number 372201 ____
Secretary of the Commonwealth j/c

ARTICLES OF AMENDMENT-DOMESTIC BUSINESS CORPORATION
DSCB:15-1915 (Rev 91)

In compliance with the requirements of 15 Pa.C.S. Section 1915 (relating to articles of amendment), the undersigned business corporation, desiring to amend its Articles, hereby states that:

1. The name of the corporation is: V.F. Corporation

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) 1047 North Park Road Wyomissing, PA 19610

Number and Street City State Zip County

(b) c/o ____
Name of Commercial Registered Office Provider

For a corporation represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3. The statute by or under which it was incorporated is: The Act of April 29, 1874

4. The date of its incorporation is: December 4, 1899

5. (Check, and if appropriate complete, one of the following):

___ The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

X The amendment shall be effective on January 26, 1998 at 12:01 a.m.
Date Hour

6. (Check one of the following):

___ The amendment was adopted by the shareholders (or members) pursuant to 15 Pa.C.S. Section 1914(a) and (b).

X The amendment was adopted by the board of directors pursuant to 15 Pa.C.S. Section 1914(c).

7. (Check, and if appropriate complete, one of the following):

___ The amendment adopted by the corporation, set forth in full, is as follows:

X The amendment adopted by the corporation as set forth in full in Exhibit A attached hereto and made a part hereto.

9804 - 373

DSCB:15-1915 (Rev 91)-2

8. (Check if the amendment restates the Articles):

___ The restated Articles of Incorporation supersede the original Articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this 22nd day of January 1998.

VF Corporation

(Name of Corporation)

By: /s/ Mackey J. McDonald

(Signature)

Title: President and Chief Executive Officer

EXHIBIT A

DESIGNATION
OF
SERIES A PARTICIPATING CUMULATIVE
PREFERRED STOCK

OF

V.F. CORPORATION

Pursuant to Section 601 of the
Pennsylvania Business Corporation Law

Pursuant to the authority conferred upon the Board of Directors by the Articles of Incorporation of the Corporation, the Board of Directors on October 15, 1997, adopted the following resolution amending and restating in its entirety, effective as of January 26, 1998, the current Series A Junior Participating Preferred Stock to have the designation, voting powers, preferences and relative participating, optional and other special rights and qualifications, limitations and restrictions as follows:

SECTION 1. Designation and Number of Shares. The shares of such series shall be designated as "Series A Participating Cumulative Preferred Stock" (the "SERIES A PREFERRED STOCK"), and the number of shares constituting such series shall be 2,000,000. Such number of shares of the Series A Preferred Stock may be increased or decreased by resolution of the Board of Directors; provided that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares issuable upon exercise or conversion of outstanding rights, options or other securities issued by the Corporation.

SECTION 2. Dividends and Distributions.

(a) The holders of shares of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable on March, June, September and December of each year (each such date being referred to herein as a "QUARTERLY DIVIDEND PAYMENT DATE"), commencing on the first Quarterly Dividend Payment Date after the first issuance of any share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (i) $1.00 and (ii) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends or other distributions and 100 times the aggregate per share amount of all non-cash dividends or other distributions (other than (A) a dividend payable in shares of Common Stock, no par value, of the Corporation (the "COMMON STOCK") or (B) a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise)), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. If the Corporation shall at any time after January 26, 1998 (the "RIGHTS DECLARATION DATE") pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause 2(a)(ii) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph 2(a) above immediately after it declares a dividend or distribution on the Common Stock (other than as described in clauses 2(a)(ii)(A) and 2(a)(ii)(B) above); provided that if no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date (or, with respect to the first Quarterly Dividend Payment Date, the period between the first issuance of any share or fraction of a share of Series A Preferred Stock and such first Quarterly Dividend Payment Date), a dividend of $1.00 per share on the Series A Preferred Stock shall

nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Preferred Stock, unless the date of issue of such shares is on or before the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue and be cumulative from the date of issue of such shares, or unless the date of issue is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and on or before such Quarterly Dividend Payment Date, in which case dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall not be more than 60 days prior to the date fixed for the payment thereof.

SECTION 3. Voting Rights. In addition to any other voting rights required by law, the holders of shares of Series A Preferred Stock shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of shareholders of the Corporation. If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock shall vote together as a single class on all matters submitted to a vote of shareholders of the Corporation.

(c) (i) If at any time dividends on any Series A Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a "DEFAULT PERIOD") which shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of Series A Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, all holders of Preferred Stock and any other series of Preferred Stock then entitled as a class to elect directors, voting together as a single class, irrespective of series, shall have the right to elect two Directors.

(ii) During any default period, such voting right of the holders of Series A Preferred Stock may be exercised initially at a special meeting called pursuant to subparagraph 3(c)(iii) hereof or at any annual meeting of shareholders, and thereafter at annual meetings of shareholders, provided that neither such voting right nor the right of the holders of any other series of Preferred Stock, if any, to increase, in certain cases, the authorized number of Directors shall be exercised unless the holders of 10% in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of holders of Common Stock shall not affect the exercise by holders of Preferred Stock of such voting right. At any meeting at which holders of Preferred Stock shall exercise such voting right initially during an existing default period, they shall have the right, voting as a class, to elect Directors to fill such vacancies, if any, in the Board of Directors as may then exist up to two Directors or, if such right is exercised at an annual meeting, to elect two Directors. If the number which may be so elected at any special meeting does not amount to the required number, the holders of the Preferred Stock shall have the right to make such increase in the number of Directors as shall be necessary to permit the election by them of the required number. After the holders of the Preferred Stock shall have exercised their right to elect Directors in any default period and during the continuance of such period, the number of Directors shall not be increased or decreased except by vote of the holders of Preferred Stock as herein provided or pursuant to the rights of any equity

securities ranking senior to or pari passu with the Series A Preferred Stock.

(iii) Unless the holders of Preferred Stock shall, during an existing default period, have previously exercised their right to elect Directors, the Board of Directors may order, or any shareholder or shareholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of special meeting of holders of Preferred Stock, which meeting shall thereupon be called by the President, a Vice President or the Secretary of the Corporation. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote pursuant to this paragraph 3(c)(iii) shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to him at his last address as the same appears on the books of the Corporation. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, such meeting may be called on similar notice by any shareholder or shareholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding, irrespective of series. Notwithstanding the provisions of this paragraph 3(c)(iii), no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of shareholders.

(iv) In any default period, the holders of Common Stock, and other classes of stock of the Corporation if applicable, shall continue to be entitled to elect the whole number of Directors until the holders of Preferred Stock shall have exercised their right to elect two Directors voting as a class, after the exercise of which right (x) the Directors so elected by the holders of Preferred Stock shall continue in office until their successors shall have been elected by such holders or until the expiration of the default period, and (y) any vacancy in the Board of Directors may (except as provided in paragraph 3(c)(ii) hereof) be filled by vote of a majority of the remaining Directors theretofore elected by the holders of the class of stock which elected the Director whose office shall have become vacant. References in this paragraph 3(c) to Directors elected by the holders of a particular class of stock shall include Directors elected by such Directors to fill vacancies as provided in clause (y) of the foregoing sentence.

(v) Immediately upon the expiration of a default period, (x) the right of the holders of Preferred Stock as a class to elect Directors shall cease, (y) the term of any Directors elected by the holders of Preferred Stock as a class shall terminate, and (z) the number of Directors shall be such number as may be provided for in the certificate of incorporation or bylaws irrespective of any increase made pursuant to the provisions of paragraph 3(c)(ii) hereof (such number being subject, however, to change thereafter in any manner provided by law or in the certificate of incorporation or bylaws). Any vacancies in the Board of Directors effected by the provisions of clauses (y) and (z) in the preceding sentence may be filled by a majority of the remaining

Directors.

(d) The Certificate of Incorporation of the Corporation shall not be amended in any manner (whether by merger or otherwise) so as to adversely affect the powers, preferences or special rights of the Series A Preferred Stock without the affirmative vote of the holders of a majority of the outstanding shares of Series A Preferred Stock, voting separately as a class.

(e) Except as otherwise provided herein, holders of Series A Preferred Stock shall have no special voting rights, and their consent shall not be required for taking any corporate action.

SECTION 4. Certain Restrictions.

(a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on outstanding shares of Series A Preferred Stock shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, or make any other distributions on, any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends on, or make any other distributions on, any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the

Series A Preferred Stock and all such other parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem, purchase or otherwise acquire for value any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock; provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of stock of the Corporation ranking junior (as to dividends and upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) redeem, purchase or otherwise acquire for value any shares of Series A Preferred Stock, or any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of Series A Preferred Stock and all such other parity stock upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for value any shares of stock of the Corporation unless the Corporation could, under paragraph 4(a), purchase or otherwise acquire such shares at such time and in such manner.

SECTION 5. Reacquired Shares. Any shares of Series A Preferred Stock redeemed, purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock without designation as to series and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors as permitted by the Certificate of Incorporation or as otherwise permitted under Pennsylvania Law.

SECTION 6. Liquidation, Dissolution and Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received $1.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment; provided that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of Common Stock, or (2) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such other parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

SECTION 7. Consolidation, Merger, Etc. If the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case the shares of Series A Preferred Stock shall at the same time be similarly exchanged for or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash or any other property, as the case may be, into which or for which each share of Common Stock is changed or exchanged. If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the

number of shares of Common Stock that were outstanding immediately prior to such event.

SECTION 8. No Redemption. The Series A Preferred Stock shall not be redeemable.

SECTION 9. Rank. The Series A Preferred Stock shall rank junior (as to dividends and upon liquidation, dissolution and winding up) to all other series of the Corporation's preferred stock except any series that specifically provides that such series shall rank junior to the Series A Preferred Stock.

SECTION 10. Fractional Shares. Series A Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Preferred Stock.

Exhibit 4A

(Front of Stock Certificate)

NUMBER MN COMMON STOCK WITHOUT PAR VALUE SHARES VF CORPORATION SEE REVERSE FOR CERTAIN DEFINITIONS CUSIP 918204 10 8 INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA

This Certifies that is the owner of FULL-PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF V.F. CORPORATION transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar. Witness the seal of the Corporation and the signatures of its duly authorized officers. Dated: SECRETARY PRESIDENT COUNTERSIGNED AND REGISTERED: FIRST CHICAGO TRUST COMPANY OF NEW YORK TRANSFER AGENT AND REGISTRAR BY AUTHORIZED OFFICER

(Back of Stock Certificate)

V. F. CORPORATION

THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE DESIGNATIONS, PREFERENCES AND RELATIVE PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -- __________ Custodian __________
(Cust.) (Minor)
under Uniform Gifts to Minors
Act _____________________
(Basic)

Additional abbreviations may also be used though not in the above list.

For value received ____ hereby sell assign and transfer unto
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

____

____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

____

____

____________ Shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint ____________________ , Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated

____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR ASPECT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED: ____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP PLAN, APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAMS), PURSUANT TO S.E.C. RULE 17Ad-15.

This certificate also evidences certain Rights as set forth in a Rights Agreement between VF Corporation and First Chicago Trust Company of New York dated as of October 22, 1997 (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. The Company will mail to the holder of this certificate a copy of the Rights Agreement without charge promptly after receipt of a written request therefor. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be evidenced by separate certificates and no longer be evidenced by this certificate, may be redeemed or exchanged or may expire. As set forth in the Rights Agreement, Rights issued to, or held by, any Person who is, was or becomes an Acquiring Person or an Affiliate or Associate thereof (as such terms are defined in the Rights Agreement), whether currently held by or on behalf of such Persons or by any subsequent holder, may be null and void.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, MUTILATED OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

EXHIBIT 13 - ANNUAL REPORT TO SECURITY HOLDERS

MANAGEMENT'S DISCUSSION AND ANALYSIS

OF OPERATIONS AND FINANCIAL CONDITION

ANALYSIS OF OPERATIONS

The Company's earnings in 1997 and 1996 reflect the benefits from actions begun 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 contributed substantially to the Company's achievement of record earnings and strong cash flow during both 1997 and 1996.

Consolidated net sales in 1997 increased by 2% over 1996. Unit sales increased by 1%, and the impact of changes in product mix and pricing increased sales by 2%. Offsetting these increases was the impact of a stronger U.S. dollar in 1997, which in translating foreign currencies into U.S. dollars had the effect of reducing total sales by 1% (and earnings by $.07 per share). Sales in the Company's growth categories - jeanswear, domestic intimate apparel, workwear and daypacks, where marketing efforts are focused to achieve sales increases - advanced at a higher rate than overall sales. Net sales in 1996 increased by 1% over 1995. Unit sales in 1996 declined by 2%, but average prices increased, primarily due to changes in product mix.

Gross margins were 34.1% of sales in 1997, compared with 32.7% of sales in 1996 and 29.3% in 1995. 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 1995, after excluding the special charges in 1995, resulted from lower manufacturing costs attributable to the cost reduction initiatives of late 1995, plus lower provisions for inventory write-downs and manufacturing plant downtime. The margin improvement in 1997 over 1996 resulted from the continuing shift to lower cost sourcing, lower raw material costs and increased operating efficiencies.

For the United States market, VF manufactures its products in owned domestic plants and offshore plants, primarily in Mexico. In addition, VF contracts the sewing of products from independent domestic and foreign contractors. There has been a shift over the last two years toward a more balanced sourcing mix, with more products being manufactured in and contracted from lower cost facilities in Mexico and the Caribbean Basin. The amount of domestic sales derived from products manufactured outside the United States has increased to 45% by the end of 1997 from approximately 30% during 1995.

Similarly, in foreign markets, sourcing is being shifted from owned Western European plants to lower cost owned and contracted production outside of Western Europe.

Marketing, administrative and general expenses were 22.5% of sales in 1997, compared with 21.8% and 22.3% in 1996 and 1995, respectively. Excluding special charges of $41.7 million in 1995, expenses were 21.5% of sales. Marketing and promotional expenses have been increased to support and build the Company's brands, particularly in the targeted growth areas of domestic and international jeanswear, domestic intimate apparel and daypacks. Accordingly, advertising expense increased to 5.9% of sales in 1997 from 5.3% in 1996 and 4.6% in 1995.

Other operating income and expense includes goodwill amortization expense, offset by net royalty income. Amortization of goodwill declined in 1996 from expiring amortization periods.

Net interest expense declined significantly in 1997 and 1996 as the high level of cash generated from operations was used to reduce short-term borrowing needs. In addition, interest income includes $10.5 million in 1997 and $2.6 million in 1996 relating to settlements of tax examinations of acquired companies.

The effective income tax rate was 40.1% in 1997, 41.1% in 1996 and 44.6% in 1995. The effective rate declined in 1997 and 1996 due to reduced foreign operating losses with no current tax benefit and the decline in the relationship of these foreign operating losses and nondeductible goodwill expense to income before income taxes.

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 remains within these guidelines: 22.5% at the end of 1997 and 21.4% at the end of 1996. Had the January 1998 acquisition of Bestform Group, Inc. (refer to Note B) occurred as of the end of 1997, the pro forma debt to capital ratio would have been only 27.1%, still well within our target and allowing continued flexibility to pursue similar opportunities for shareholder growth.

BALANCE SHEETS

Inventories are higher at the end of 1997 than at 1996, reflecting a slight slowdown in sales near the end of 1997 due to actions taken to exit some lower profitability business and the effects of conservative

inventory planning by our retail customers. Inventories at the end of both 1997 and 1996 are at low historical levels.

During 1996, the Company repaid all short-term borrowings, except for certain foreign lines of credit, and called for redemption $100 million of its long-term debt originally due in 1999. No further debt reductions were made in 1997 or 1996, despite cash availability, as there are no long-term debt maturities until the year 2001.

LIQUIDITY AND CASH FLOW

Working capital was $835.6 million and the current ratio was 2.1 to 1 at the end of 1997, comparable to the levels at the end of 1996.

Cash provided by operations was $455 million in 1997, compared with $711 million in 1996. The record level in 1996 resulted from reductions in accounts receivable due to the timing of the year-end, historically low inventory levels and an increase in current liabilities during 1996.

Capital expenditures were $154 million in 1997, compared with $139 million and $155 million in 1996 and 1995, respectively. Capital expenditures relate to expansion of offshore manufacturing capacity, investments in information systems and ongoing maintenance requirements of our worldwide manufacturing and other facilities. Capital expenditures in 1998 should be somewhat higher than the level of the past three years, due to continuing investments in the Company's information systems, and are expected to be funded by cash flows from operations.

Beginning in late 1994 and continuing through 1997, the Company purchased 15.8 million shares of its Common Stock in open market transactions, including 9.1 million shares purchased during 1997 for $392 million. These share repurchases were funded by operating cash flows. In February 1998, the Board of Directors authorized the Company to purchase up to an additional 5.0 million shares.

Cash dividends totaled $.77 per common share in 1997, compared with $.73 in 1996 and $.69 in 1995. The dividend payout rate was 28% in 1997, compared with 31% in 1996 and, due to lower earnings, 57% in 1995. The indicated annual dividend rate for 1998 is $.80 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 balances, unused credit lines and a low debt ratio, provides substantial capacity to meet investment opportunities that may arise.

OTHER MATTERS

Over 16% of our 1997 sales and operating income were derived from foreign operations. 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. Management monitors foreign currency exposures and may in the ordinary course of business enter into foreign currency forward exchange contracts related to specific foreign currency transactions or anticipated cash flows. These contracts, generally for periods less than six months on certain European currencies, are not material. VF does not hedge the translation of foreign currencies into the U.S. dollar.

The Company is addressing the Year 2000 issue, in which some computer systems will not properly recognize date-sensitive information when the year changes to 2000. A Year 2000 problem could result in system failure or miscalculations, either in a company's computer systems or in systems of third parties with which a company conducts business. VF believes that, with modifications to existing software and conversion to new software, the Year 2000 issue will not create significant operational problems for the Company's computer systems. The Company's movement toward common computer systems, including modifications and testing related to the Year 2000 issue, is expected to be completed in early 1999. All costs incurred to address the Year 2000 issue are being expensed. Such costs are not expected to significantly affect future operating results.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain statements included in this Annual Report are "forward-looking statements" within the meaning of the federal securities laws. This includes statements concerning plans and objectives of management relating to the Company's operations or economic performance, and assumptions related thereto.

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 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; 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.

VF CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

<TABLE>
<CAPTION>

	FISCAL YEAR ENDED		
	JANUARY 3	JANUARY 4	DECEMBER 30
In thousands, except per share amounts	1998	1997	1995
<S>	<C>	<C>	<C>
NET SALES	$5,222,246	$5,137,178	$5,062,299
COSTS AND OPERATING EXPENSES			
Cost of products sold	3,440,611	3,458,166	3,577,555
Marketing, administrative and general expenses	1,175,598	1,122,076	1,131,290
Other operating expense (income)	964	(347)	6,064
	4,617,173	4,579,895	4,714,909
OPERATING INCOME	605,073	557,283	347,390
OTHER INCOME (EXPENSE)			
Interest income	23,818	13,406	11,085
Interest expense	(49,695)	(62,793)	(77,302)
Miscellaneous, net	6,684	512	2,962
	(19,193)	(48,875)	(63,255)
INCOME BEFORE INCOME TAXES	585,880	508,408	284,135
INCOME TAXES	234,938	208,884	126,844

NET INCOME	$ 350,942	$ 299,524	$ 157,291
EARNINGS PER COMMON SHARE			
Basic	$2.76	$2.32	$1.20
Diluted	2.70	2.28	1.19
CASH DIVIDENDS PER COMMON SHARE	$ .77	$ .73	$ .69

</TABLE>

See notes to consolidated financial statements.

<TABLE>
<CAPTION>
QUARTERLY RESULTS OF OPERATIONS (Unaudited)

In thousands, except per share amounts

	NET SALES	GROSS PROFIT	NET INCOME	EARNINGS PER COMMON SHARE BASIC	EARNINGS PER COMMON SHARE DILUTED	DIVIDENDS PER COMMON SHARE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1997						
FIRST QUARTER	$1,262,781	$ 417,837	$ 70,186	$ .54	$ .53	$.19
SECOND QUARTER	1,255,549	427,650	78,904	.61	.60	.19
THIRD QUARTER	1,416,906	487,311	108,692	.86	.84	.19
FOURTH QUARTER	1,287,010	448,837	93,160	.75	.74	.20
	$5,222,246	$1,781,635	$350,942	$2.76	$2.70	$.77
1996						
First quarter	$1,158,123	$ 380,517	$ 55,930	$ .43	$ .43	$.18
Second quarter	1,220,997	396,319	69,892	.54	.53	.18
Third quarter	1,380,919	446,358	91,048	.71	.69	.18
Fourth quarter	1,377,139	455,818	82,654	.64	.63	.19
	$5,137,178	$1,679,012	$299,524	$2.32	$2.28	$.73
1995						
First quarter	$1,187,587	$ 388,439	$ 57,953	$ .45	$ .44	$.17
Second quarter	1,271,936	400,924	65,237	.51	.50	.17
Third quarter	1,332,102	412,552	69,718	.54	.53	.17
Fourth quarter	1,270,674	282,829	(35,617) *	(.29) *	(.29) *	.18
	$5,062,299	$1,484,744	$157,291	$1.20	$1.19	$.69

</TABLE>

* Special charges of $155.9 million reduced net income by $102.5 million ($.80 per share). See Note M to consolidated financial statements.

VF CORPORATION

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

In thousands	JANUARY 3 1998	JANUARY 4 1997
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS		
Cash and equivalents	$ 124,094	$ 270,629
Accounts receivable, less allowances of $39,576 in 1997 and $40,253 in 1996	587,934	592,942
Inventories	774,755	730,823
Deferred income taxes	94,750	90,556
Other current assets	19,933	21,376
Total current assets	1,601,466	1,706,326

PROPERTY, PLANT AND EQUIPMENT	705,990	721,524
INTANGIBLE ASSETS	814,332	863,930
OTHER ASSETS	200,994	157,755
	$3,322,782	$3,449,535
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings	$ 24,191	$ 17,528
Current portion of long-term debt	450	1,298
Accounts payable	301,103	320,056
Accrued liabilities	440,164	427,385
Total current liabilities	765,908	766,267
LONG-TERM DEBT	516,226	519,058
OTHER LIABILITIES	143,813	164,077
REDEEMABLE PREFERRED STOCK	56,341	58,092
DEFERRED CONTRIBUTIONS TO EMPLOYEE STOCK OWNERSHIP PLAN	(26,275)	(31,698)
	30,066	26,394
COMMON SHAREHOLDERS' EQUITY		
Common Stock, stated value $1; shares authorized 150,000,000; shares outstanding, 121,225,298 in 1997 and 63,907,874 (before two-for-one stock split) in 1996	121,225	63,908
Additional paid-in capital	744,108	668,554
Foreign currency translation	(36,110)	6,428
Retained earnings	1,037,546	1,234,849
	1,866,769	1,973,739
	$3,322,782	$3,449,535

</TABLE>
See notes to consolidated financial statements.

VF CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	FISCAL YEAR ENDED		
In thousands	JANUARY 3 1998	JANUARY 4 1997	DECEMBER 30 1995
<S>	<C>	<C>	<C>
OPERATIONS			
Net income	$350,942	$299,524	$157,291
Adjustments to reconcile net income to cash provided by operations:			
Depreciation	128,734	132,440	134,039
Amortization of intangible assets	27,518	28,138	33,682
Other, net	(9,396)	(18,239)	(15,048)
Changes in current assets and liabilities:			
Accounts receivable	(9,972)	25,270	(2,045)
Inventories	(55,677)	110,807	(31,881)
Accounts payable	(12,587)	43,196	(18,623)
Other, net	35,099	90,318	66,241
Cash provided by operations	454,661	711,454	323,656
INVESTMENTS			
Capital expenditures	(154,262)	(138,747)	(155,206)
Business acquisitions	(16,003)	(24,284)	(12,004)
Other, net	(13,578)	36,887	4,216
Cash invested	(183,843)	(126,144)	(162,994)
FINANCING			
Increase (decrease) in short-term borrowings	8,745	(213,746)	(92,655)
Proceeds from long-term debt	-	15,556	98,718
Payment of long-term debt	(1,253)	(111,522)	(3,123)
Purchase of Common Stock	(391,651)	(61,483)	(86,251)
Cash dividends paid	(100,141)	(97,036)	(92,038)
Proceeds from issuance of stock	64,964	67,819	36,015
Other, net	1,983	1,656	3,005

Cash used by financing	(417,353)	(398,756)	(136,329)
NET CHANGE IN CASH AND EQUIVALENTS	(146,535)	186,554	24,333
CASH AND EQUIVALENTS - BEGINNING OF YEAR	270,629	84,075	59,742
CASH AND EQUIVALENTS - END OF YEAR	$124,094	$270,629	$ 84,075

</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 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 Common 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 Common 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>

(continued)

VF CORPORATION

CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>
(continued)

In thousands	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	FOREIGN CURRENCY TRANSLATION	RETAINED EARNINGS
<S>	<C>	<C>	<C>	<C>
BALANCE JANUARY 4, 1997	$ 63,908	$668,554	$ 6,428	$1,234,849
Net income	-	-	-	350,942
Cash dividends:				
Common Stock	-	-	-	(96,337)
Series B Preferred Stock	-	-	-	(3,804)
Tax benefit from Preferred Stock dividends	-	-	-	700
Redemption of Preferred Stock	-	-	-	(1,855)
Restricted Common stock	9	(520)	-	601
Purchase of treasury shares	(5,239)	-	-	(386,412)
Exercise of stock options, net of shares surrendered	1,457	76,074	-	(48)
Foreign currency translation, net of $22,905 deferred income taxes	-	-	(42,538)	-

Two-for-one stock split	61,090	-	-	(61,090)
BALANCE JANUARY 3, 1998	$121,225	$744,108	$ (36,110)	$1,037,546

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 method represent 53% of total 1997 inventories and 29% in 1996. 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 $208.3 million and $224.5 million in 1997 and 1996. 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 $309.3 million in 1997, $271.4 million in 1996 and $230.6 million in 1995.

STOCK SPLIT: The Company declared a two-for-one stock split effective November 4, 1997. Common Stock increased and Retained Earnings decreased by $61.1 million, representing the stated value of additional shares issued. References in this report to number of shares, per share amounts and stock option data have been restated. Amounts presented in the Consolidated Balance Sheets and Statements of Common Shareholders' Equity are based on actual share amounts outstanding for each period presented.

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

During the years 1995 through 1997, the Company acquired a total of five businesses, primarily related to jeanswear products, for an aggregate cost of $52.3 million, of which $28.6 million represents intangible assets. 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 businesses have been included in the consolidated financial statements since the dates of acquisition.

On January 8, 1998, the Company acquired the stock of Bestform Group, Inc. for $184.3 million in cash, plus repayment of $44.4 million of debt. Bestform is a manufacturer and marketer of intimate apparel in the United States, with 1997 sales of $307 million (unaudited).

NOTE C - INVENTORIES

<TABLE>
<CAPTION>

	1997	1996
	In thousands	
<S>	<C>	<C>
Finished products	$434,000	$394,962

Work in process	166,947	168,774
Materials and supplies	173,808	167,087
	-------	-------
	$774,755	$730,823
	========	========

</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>

	1997	1996
	In thousands	
<S>	<C>	<C>
Land	$ 44,786	$ 44,244
Buildings	437,903	402,635
Machinery and equipment	1,086,263	1,096,472
	----------	----------
	1,568,952	1,543,351
Less accumulated depreciation	862,962	821,827
	----------	----------
	$ 705,990	$ 721,524
	==========	==========

</TABLE>

NOTE E - SHORT-TERM BORROWINGS

The weighted average interest rate for short-term borrowings, all of which relate to foreign operations, was 10.5% at the end of 1997 and 12.6% at the end of 1996.

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 3, 1998, there were no borrowings under the agreement.

NOTE F - ACCRUED LIABILITIES

<TABLE>
<CAPTION>

	1997	1996
	In thousands	
<S>	<C>	<C>
Income taxes	$ 86,244	$ 81,419
Compensation	84,425	87,027
Insurance	62,153	64,247
Special charges (Note M)	-	16,218
Other	207,342	178,474
	-------	-------
	$440,164	$427,385
	========	========

</TABLE>

NOTE G - LONG-TERM DEBT

<TABLE>
<CAPTION>

	1997	1996
	In thousands	
<S>	<C>	<C>
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
Other	16,676	20,356
	--------	--------
	516,676	520,356
Less current portion	450	1,298
	--------	--------
	$516,226	$519,058
	========	========

</TABLE>

The scheduled payments of long-term debt are $.6 million in each of the years 1999 and 2000, $114.0 million in 2001 and $.8 million in 2002. The Company paid interest of $48.0 million in 1997, $62.6 million in 1996 and $74.4 million in 1995.

NOTE H - OTHER LIABILITIES

<TABLE>
<CAPTION>

	1997	1996
	In thousands	
<S>	<C>	<C>
Deferred compensation	$113,727	$ 84,617
Deferred income taxes	-	43,131
Other	30,086	36,329
	$143,813	$164,077

</TABLE>

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:

<TABLE>
<CAPTION>

	1997	1996	1995
		In thousands	
<S>	<C>	<C>	<C>
Service cost - benefits earned during the year	$ 16,726	$ 17,160	$ 14,660
Interest cost on projected benefit obligation	33,577	31,060	26,409
Actual return on plan assets	(115,805)	(38,049)	(68,659)
Net amortization and deferral	81,643	7,711	44,606
Pension expense	$ 16,141	$ 17,882	$ 17,016

</TABLE>

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

<TABLE>
<CAPTION>

	1997	1996
	In thousands	
<S>	<C>	<C>
Present value of vested benefits	$380,256	$326,185
Present value of accumulated benefits	$428,444	$372,183
Plan assets at fair value	$526,087	$405,000
Present value of projected benefits	473,940	411,295
Funded status	52,147	(6,295)
Unrecognized net (gain) loss	(37,483)	12,387
Unrecognized net asset	(3,068)	(7,446)
Unrecognized prior service cost	16,117	18,208
Pension asset recorded in Other Assets	$ 27,713	$ 16,854

</TABLE>

The projected benefit obligation was determined using an assumed discount rate of 7.5% in 1997, 8.0% in 1996 and 7.8% in 1995. The assumption for compensation increases was 4.5% in 1997 and 1996 and 5.0% in 1995, 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 $5.7 million in 1997, $5.5 million in 1996 and $5.8 million in 1995. Plan expense was $5.5 million in 1997, $5.7 million in 1996 and $6.2 million in 1995, after giving effect to tax-deductible dividends on the Series B Preferred Stock of $3.8 million in 1997, $4.0 million in 1996 and $4.1 million in 1995.

The Company sponsors other savings and retirement plans for certain domestic and foreign employees. Expense for these plans totaled $9.1 million in 1997, $9.6 million in 1996 and $13.3 million in 1995.

NOTE J - CAPITAL

Common shares outstanding are net of shares held in treasury of 13,910,519 in 1997, 4,798,646 in 1996 and 2,753,952 in 1995. 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 3, 1998, 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 1,824,820 shares of Series B Preferred Stock outstanding at January 3, 1998, 1,881,515 outstanding at January 4, 1997 and 1,964,942 shares outstanding at December 30, 1995, 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, 15% or more of the Common Stock. Once exercisable, each right will entitle its holder to buy 1/100 share of Series A Preferred Stock for $175. If the Company is involved in a merger or other business combination or an outside party acquires 15% 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. The rights, which expire in January 2008, 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 1.6 shares of Common Stock and is entitled to two votes 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 2002. Interest related to this loan was $3.9 million in 1997, $4.4 million in 1996 and $4.9 million in 1995. 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 a stock compensation plan 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 compensation plan is summarized as follows:

<TABLE>
<CAPTION>

<S>	SHARES UNDER OPTIONS <C>	WEIGHTED AVERAGE EXERCISE PRICE <C>
Balance December 31, 1994	9,478,976	$22.84
Options granted	2,177,550	26.00
Options exercised	(1,985,420)	18.21
Options canceled	(147,008)	25.41
Balance December 30, 1995	9,524,098	24.49
Options granted	1,965,400	34.49
Options exercised	(2,982,576)	22.87
Options canceled	(342,450)	24.86
Balance January 4, 1997	8,164,472	26.21
Options exercised	(2,521,346)	25.78

Options canceled	(131,510)	29.88
Balance January 3, 1998	5,511,616	$28.21

Stock options outstanding at January 3, 1998, all of which are exercisable, are summarized as follows:

RANGE OF EXERCISE PRICES	NUMBER OUTSTANDING	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE
$ 6-10	28,800	2.9 years	$ 8.09
11-15	41,400	.9 years	14.06
16-20	223,430	3.4 years	17.62
21-25	1,070,976	6.5 years	23.40
26-30	2,423,910	6.4 years	27.32
31-35	1,723,100	8.9 years	34.49
$ 6-35	5,511,616	7.0 years	$28.21

The Company does not recognize compensation expense for stock options granted at fair market value, as permitted by the accounting standards. However, had compensation expense been determined based on the fair value of the options on the grant dates, the Company's net income would have been reduced by $9.0 million ($.07 per share) in 1997 and by $6.9 million ($.06 per share) in 1996. Because options were 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 $7.97 per share and of options granted during 1995 was $5.49 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 key employees 29,030 shares of restricted stock that vest in the year 2005. Compensation equal to the market value of shares at the date of grant is amortized to expense over the vesting period.

There are 5,526,086 shares available for future grants of stock options and restricted stock, of which no more than 1,181,476 may be grants of restricted stock.

NOTE M - SPECIAL CHARGES

During the fourth quarter of 1995, the Company recorded special charges totaling $155.9 million ($.80 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. The remaining $109.0 million 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. 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. Substantially all of the actions have been completed, and costs incurred, by the end of 1997.

NOTE N - INCOME TAXES

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

	1997	1996	1995
		In thousands	
Domestic	$514,028	$433,959	$261,437
Foreign	71,852	74,449	22,698
	$585,880	$508,408	$284,135

The provision for income taxes consists of:

	1997	1996	1995
		In thousands	
Current:			
Federal	$201,924	$179,217	$136,863
Foreign	46,466	43,493	32,535
State	19,553	15,894	11,299
	267,943	238,604	180,697
Deferred, primarily federal	(33,005)	(29,720)	(53,853)
	$234,938	$208,884	$126,844

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:

	1997	1996	1995
		In thousands	
Tax at federal statutory rate	$205,058	$177,943	$ 99,448
State income taxes, net of federal tax benefit	12,709	10,331	7,344
Amortization of intangible assets	7,084	7,091	7,319
Foreign operating losses with no current benefit	4,033	7,109	11,169
Other, net	6,054	6,410	1,564
	$234,938	$208,884	$126,844

Deferred income tax assets and liabilities consist of the following:

	1997	1996
	In thousands	
Deferred income tax assets:		
Employee benefits	$ 50,917	$ 42,582
Inventories	10,450	338
Other accrued expenses	95,841	93,922
Operating loss carryforwards	36,323	32,760

Foreign currency translation	19,444	-
	212,975	169,602
Valuation allowance	(32,506)	(29,296)
	$180,469	$140,306
Deferred income tax liabilities:		
Depreciation	$ 47,311	$ 58,848
Foreign currency translation	-	3,461
Unremitted foreign earnings	4,142	6,735
Other	22,515	16,461
	$ 73,968	$ 85,505

</TABLE>

The Company has $84.6 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 $230.1 million in 1997, $177.4 million in 1996 and $172.0 million in 1995. Interest Income includes $10.5 million in 1997 and $2.6 million in 1996 relating to settlements of tax examinations of acquired companies.

NOTE O - OPERATIONS

The Company's principal business is designing, manufacturing and marketing high quality branded jeanswear, intimate apparel, knitwear, children's playwear and other apparel. The Company's customers are primarily department, discount and specialty stores throughout the world. One domestic discount store group comprises 11.1% of consolidated sales in 1997, 10.3% in 1996 and 10.5% in 1995.

Sales and profit by geographic area are as follows:

<TABLE>
<CAPTION>

	1997	1996	1995
		In thousands	
<S>	<C>	<C>	<C>
Net sales:			
United States	$4,368,474	$4,203,675	$4,192,435
Foreign	853,772	933,503	869,864
	$5,222,246	$5,137,178	$5,062,299
Operating income:			
United States	$ 531,583	$ 481,684	$ 328,878
Foreign	117,493	111,064	59,173
	649,076	592,748	388,051
Corporate expenses	(44,003)	(35,465)	(40,661)
Interest, net	(25,877)	(49,387)	(66,217)
Miscellaneous, net	6,684	512	2,962
Income before income taxes	$ 585,880	$ 508,408	$ 284,135
Identifiable assets:			
United States	$2,556,809	$2,546,162	$2,672,864
Foreign	606,321	646,410	684,426
Corporate	159,652	256,963	89,781
	$3,322,782	$3,449,535	$3,447,071

</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.

Worldwide sales by product category are as follows:

<TABLE>
<CAPTION>

	1997	1996	1995
		In thousands	
<S>	<C>	<C>	<C>
Jeanswear	$2,888,967	$2,885,232	$2,792,532
Intimate apparel	648,937	650,197	729,149

Knitwear	614,798	601,303	582,398
Other	1,069,544	1,000,446	958,220
	$5,222,246	$5,137,178	$5,062,299

</TABLE>

NOTE P - LEASES

The Company leases certain facilities and equipment under noncancelable operating leases. Rental expense was $66.2 million in 1997, $67.0 million in 1996 and $70.4 million in 1995. Future minimum lease payments are $48.1 million, $38.9 million, $31.1 million, $25.0 million and $17.5 million for the years 1998 through 2002 and $40.5 million thereafter.

NOTE Q - EARNINGS PER SHARE

Earnings per share amounts have been restated in accordance with Statement of Financial Accounting Standards No. 128, Earnings per Share. This restatement resulted in no material change from amounts previously reported. Earnings per share are computed as follow:

<TABLE>
<CAPTION>

	1997	1996	1995
	In thousands, except per share amounts		
<S>	<C>	<C>	<C>
Basic earnings per share:			
Net income	$350,942	$299,524	$157,291
Less Preferred Stock dividends and redemption premium	5,003	4,363	3,683
Net income available for Common Stock	$345,939	$295,161	$153,608
Weighted average Common Stock outstanding	125,504	127,292	127,486
Basic earnings per share	$ 2.76	$ 2.32	$ 1.20
Diluted earnings per share:			
Net income	$350,942	$299,524	$157,291
Increased ESOP expense if Preferred Stock were converted to Common Stock	1,227	1,318	1,430
Net income available for Common Stock and dilutive securities	$349,715	$298,206	$155,861
Weighted average Common Stock outstanding	125,504	127,292	127,486
Additional common shares resulting from dilutive securities:			
Preferred Stock	2,955	3,056	3,172
Stock options	1,261	730	558
Weighted average Common Stock and dilutive securities outstanding	129,720	131,078	131,216
Diluted earnings per share	$ 2.70	$ 2.28	$ 1.19

</TABLE>

NOTE R - FINANCIAL INSTRUMENTS

The carrying amount and fair value of financial instruments included in the balance sheets are as follows:

<TABLE>
<CAPTION>

	1997		1996	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
	In thousands			
<S>	<C>	<C>	<C>	<C>
Financial liabilities:				

Short-term borrowings	$ 24,191	$ 24,191	$ 17,528	$ 17,528
Long-term debt	516,226	543,976	519,058	537,698
Series B Preferred Stock	56,341	137,915	58,092	101,602

</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.

The Company enters into short-term foreign currency forward exchange contracts to manage exposures related to specific foreign currency transactions or anticipated cash flows. Changes in the fair values of these contracts are recognized currently in operating income. The amounts of the contracts, and related gains and losses, are not material. In addition, the Company has entered into an interest rate swap contract expiring in 1999 related to $100 million of the Company's long-term debt. Net cash flows of the swap contract are included in Interest Expense. The fair value of these foreign currency and swap financial instruments approximates their carrying value.

<TABLE>
<CAPTION>

In thousands, except per share amounts	1997	1996	1995
SUMMARY OF OPERATIONS			
Net sales	$5,222,246	$5,137,178	$5,062,299
Cost of products sold	3,440,611	3,458,166	3,577,555
Gross profit	1,781,635	1,679,012	1,484,744
Marketing, administrative and other	1,176,562	1,121,729	1,137,354
Operating income	605,073	557,283	347,390
Interest, net	(25,877)	(49,387)	(66,217)
Miscellaneous, net	6,684	512	2,962
Income before income taxes	585,880	508,408	284,135
Income taxes	234,938	208,884	126,844
Net income	$ 350,942	$ 299,524	$ 157,291
Per share of Common Stock 1			
Earnings - basic	$ 2.76	$ 2.32	$ 1.20
Earnings - diluted	2.7	2.28	1.19
Dividends	.77	.73	.69
Average number of common shares outstanding	125,504	127,292	127,486
Net income as % of average common shareholders' equity	18.2%	16.2%	8.8%
Net income as % of average total assets	10.1%	8.6%	4.4%
FINANCIAL POSITION			
Accounts receivable, net	$ 587,934	$ 592,942	$ 629,506
Inventories	774,755	730,823	841,907
Total current assets	1,601,466	1,706,326	1,667,637
Property, plant and equipment, net	705,990	721,524	749,880
Total assets	3,322,782	3,449,535	3,447,071
Total current liabilities	765,908	766,267	868,320
Long-term debt	516,226	519,058	614,217
Common shareholders' equity	1,866,769	1,973,739	1,771,506
OTHER STATISTICS			
Working capital	$ 835,558	$ 940,059	$ 799,317
Current ratio	2.1	2.2	1.9
Debt to capital ratio 2	22.5%	21.4%	32.3%
Dividends	$ 100,141	$ 97,036	$ 92,038
Purchase of Common Stock	391,651	61,483	86,251
Cash provided by operations	454,661	711,454	323,656
Capital expenditures (excluding acquisitions)	154,262	138,747	155,206
Depreciation and amortization	156,252	160,578	167,721

--
MARKET DATA

Market price range 1	$48 1/4-32 1/4	$34 15/16-23 13/16	$28 9/16-23 3/8
Book value per common share 1	15.4	15.44	13.96
Price earnings ratio -- high-low	17.5 - 11.7	15.1 - 10.3	23.8 - 19.5
Rate of payout 3	27.9%	31.5%	57.5%

--

<CAPTION>

In thousands, except per share amounts	1994	1993
SUMMARY OF OPERATIONS		
<S>	<C>	<C>
Net sales	$4,971,713	$4,320,404
Cost of products sold	3,387,295	2,974,861
Gross profit	1,584,418	1,345,543
Marketing, administrative and other	1,053,912	911,063
Operating income	530,506	434,480
Interest, net	(70,984)	(37,387)
Miscellaneous, net	(3,861)	2,894
Income before income taxes	455,661	399,987
Income taxes	181,125	153,572
Net income	$ 274,536	$ 246,415
Per share of Common Stock 1		
Earnings - basic	$ 2.10	$ 1.90
Earnings - diluted	2.05	1.85
Dividends	.65	.61
Average number of common shares outstanding	129,240	128,022
Net income as % of average common shareholders' equity	16.8%	16.9%
Net income as % of average total assets	7.9%	8.5%
FINANCIAL POSITION		
Accounts receivable, net	$ 613,337	$ 511,887
Inventories	801,338	778,767
Total current assets	1,551,166	1,500,180
Property, plant and equipment, net	767,011	712,759
Total assets	3,335,608	2,877,348
Total current liabilities	912,332	659,848
Long-term debt	516,700	527,573
Common shareholders' equity	1,734,009	1,547,400
OTHER STATISTICS		
Working capital	$ 638,834	$ 840,332
Current ratio	1.7	2.3
Debt to capital ratio 2	32.7%	30.3%
Dividends	$ 88,223	$ 82,831
Purchase of Common Stock	27,878	-
Cash provided by operations	479,401	293,751
Capital expenditures (excluding acquisitions)	132,908	209,494
Depreciation and amortization	158,511	125,765
MARKET DATA		
Market price range 1	$26 7/8-22 1/8	$28 1/4-19 3/4
Book value per common share 1	13.51	12
Price earnings ratio -- high-low	12.8 - 10.5	14.9 - 10.4
Rate of payout 3	31.0%	32.1%

</TABLE>

(1) Per share computations and market price ranges have been adjusted to reflect a two-for-one stock split in November 1997.

(2) Capital is defined as common shareholders' equity plus short-term and long-term debt.

(3) Dividends per share divided by earnings per share.

QUARTERLY COMMON STOCK PRICE INFORMATION

The high and low sales prices for the periods indicated were as follows:

<TABLE>
<CAPTION>

	1997		1996		1995	
	High	Low	High	Low	High	Low
<S>	<C>	<C>	<C>	<C>	<C>	<C>
First quarter	$3511/16	$ 321/2	$ 283/8	$2313/16	$ 269/16	$239/16
Second quarter	435/8	321/4	3111/16	267/8	267/8	251/4
Third quarter	481/4	429/16	313/16	261/4	289/16	24
Fourth quarter	473/16	4111/16	3415/16	291/2	2613/16	233/8

</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 3, 1998 and January 4, 1997, and the related consolidated statements of income, cash flows, and common shareholders' equity for each of the three fiscal years in the period ended January 3, 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 as of January 3, 1998 and January 4, 1997, and the consolidated results of their operations and their cash flows for each of the three fiscal years in the period ended January 3, 1998 in conformity with generally accepted accounting principles.

Philadelphia, Pennsylvania
February 5, 1998

QUARTERLY COMMON STOCK PRICE INFORMATION

The high and low sales prices for the periods indicated were as follows:

<TABLE>
<CAPTION>

	1997		1996		1995	
	High	Low	High	Low	High	Low
<S>	<C>	<C>	<C>	<C>	<C>	<C>
First quarter	$35 11/16	$32 1/2	$28 3/8	$23 13/16	$26 9/16	$23 9/16
Second quarter	43 5/8	32 1/4	31 11/16	26 7/8	26 7/8	25 1/4
Third quarter	48 1/4	42 9/16	31 3/16	26 1/4	28 9/16	24
Fourth quarter	47 3/16	41 11/16	34 15/16	29 1/2	26 13/16	23 3/8

</TABLE>

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
H.H. Cutler Company	Michigan
Healthtex, Inc.	Delaware
Healthtex Apparel Corp.	Delaware
JanSport, Inc.	Delaware
JanSport Apparel Corp.	Delaware
Jantzen Inc.	Nevada
Jantzen Apparel Corp.	Delaware
The H. D. Lee Company, Inc.	Delaware
Les Dessous Boutique Diffusion S.A.	France
Red Kap Industries, Inc.	Delaware
Red Kap Apparel Corp.	Delaware
VF Europe N.V.	Belgium
VF Factory Outlet, Inc.	Delaware
VF Diffusion, S.A.R.L.	France
VF Germany Textil-Handels GmbH	Germany
VF Jeanswear, Inc.	Alabama
VF Knitwear, Inc.	Virginia
VF Knitwear Industries, Inc.	Delaware
VF Lingerie S.A.	France
VF Northern Europe Ltd.	United Kingdom
VF Polska Sp. zo.o.	Poland
Vanity Fair, Inc.	Delaware
Vanity Fair Intimates, Inc.	Alabama
Vives Vidal, Vivesa, S.A.	Spain
Wrangler Apparel Corp.	Delaware
Wrangler Clothing Corp.	Delaware
Wrangler Italia, S.r.l.	Italy
Wrangler Scandinavia (Apparel) A/S	Denmark

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 3, 1998.

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; (5) Registration Statement No. 33-53231 on Form S-3; and (6) Registration Statement No. 33-55014 on Form S-8 of our report dated February 5, 1998 on our audits of the consolidated financial statements of VF Corporation as of January 3, 1998 and January 4, 1997, and for the three fiscal years in the period ended January 3, 1998, appearing on page 33 of the 1997 Annual Report of Shareholders, which is incorporated by reference 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 30, 1998

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 20, 1998 on our audits of the financial statements of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees as of December 31, 1997 and December 31, 1996 and for the three years in the period ended December 31, 1997 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 30, 1998

Exhibit 23.2

REPORT OF INDEPENDENT ACCOUNTANTS ON
FINANCIAL STATEMENT SCHEDULE

Board of Directors and Shareholders
VF Corporation

Our report on the 1997 consolidated financial statements of VF Corporation has been incorporated by reference in this Form 10-K from page 33 of the 1997 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 5, 1998

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, C.S. Cummings 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 3, 1998.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Power of Attorney this 10th day of February, 1998.

<TABLE>

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

</TABLE>

VF CORPORATION
1997 10-K

EXHIBIT 99 - ADDITIONAL EXHIBITS:

(A) FORM 11-K FOR VF CORPORATION TAX-ADVANTAGE SAVINGS PLAN FOR SALARIED EMPLOYEES FOR THE YEAR ENDED DECEMBER 31, 1997

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, 1997

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 6,127 enrolled participants in the Plan as of December 31, 1997, out of approximately 7,205 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: Candace Cummings, Vice President - Administration, General Counsel & 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 Employee 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 160% 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 $4,233, $3,878, and $8,909 for the years ended December 31, 1997, 1996 and 1995 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>

<S>		<C>
(a)	Financial Statements	Page No.

</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 20, 1998

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, 1997 and December 31, 1996, and the related statements of changes in net assets available for benefits for the three years in the period ended December 31, 1997. 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.

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, 1997 and December 31, 1996, and the changes in its net assets available for benefits for the three years in the period ended December 31, 1997 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 20, 1998

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

COMBINED PLAN

<TABLE>
<CAPTION>

	December 31	
ASSETS	1997	1996
<S>	<C>	<C>
Investments, at fair value		
VF Corporation Common Stock -		
721,661 shares in 1997		

326,618 shares in 1996	$ 33,557,236	$ 22,046,715
VF Corporation ESOP Preferred Stock - 1,824,820 shares in 1997 1,881,515 shares in 1996	135,766,589	101,601,810
United States government obligations	17,022,422	16,991,039
Other securities	116,344,929	90,076,616
Total investments	302,691,176	230,716,180
Dividends and interest receivable	310,461	312,017
Loans receivable from participants	10,246,359	9,374,718
TOTAL ASSETS	313,247,996	240,402,915
LIABILITIES		
Employee Stock Ownership Plan obligation - payable to VF Corporation	35,916,035	41,563,481
TOTAL LIABILITIES	35,916,035	41,563,481
Net assets available for benefits	$277,331,961	$198,839,434

</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	
ASSETS	1997	1996	1997	1996
<S>	<C>	<C>	<C>	<C>
Investments, at fair value				
United States government obligations	$ 0	$ 0	$17,022,422	$16,991,039
Other securities	7,852,439	6,629,950	3,094,667	2,250,229
Total investments	7,852,439	6,629,950	20,117,089	19,241,268
Dividends and interest receivable	399	180	304,518	307,497
Net assets available for benefits	$7,852,838	$6,630,130	$20,421,607	$19,548,765

</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	
	1997	1996	1997	1996
<S>	<C>	<C>	<C>	<C>
ASSETS				
Investments, at fair value				
Other securities	$10,113,221	$7,045,986	$58,738,770	$44,337,501
Total investments	10,113,221	7,045,986	58,738,770	44,337,501
Dividends and interest receivable	488	181	543	378
Net assets available for benefits	$10,113,709	$7,046,167	$58,739,313	$44,337,879

</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

	Equity Growth Fund December 31		Foreign Fund December 31	
	1997	1996	1997	1996
ASSETS				
Investments, at fair value				
Other securities	$29,911,441	$24,163,579	$6,260,312	$5,329,365
Total investments	29,911,441	24,163,579	6,260,312	5,329,365
Dividends and interest receivable	399	382	348	124
Net assets available for benefits	$29,911,840	$24,163,961	$6,260,660	$5,329,489

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

	VF Corporation Common Stock Fund December 31		Employee Stock Ownership Plan December 31	
ASSETS	1997	1996	1997	1996
Investments, at fair value				
VF Corporation Common Stock 721,661 shares in 1997 326,616 shares in 1996	$33,557,236	$22,046,715	$ 0	$ 0
VF Corporation ESOP Preferred Stock 1,824,820 shares in 1997 1,881,515 shares in 1996	0	0	135,766,589	101,601,810
Other securities	223,111	240,255	150,968	79,751
Total investments	33,780,347	22,286,970	135,917,557	101,681,561
Dividends and interest receivable	1,282	454	2,484	2821
TOTAL ASSETS	$33,781,629	$22,287,424	$135,920,041	$101,684,382
LIABILITIES				
Employee Stock Ownership Plan obligation - payable to VF Corporation	0	0	35,916,035	41,563,481
TOTAL LIABILITIES	0	0	35,916,035	41,563,481
Net assets available for benefits	$33,781,629	$22,287,424	$100,004,006	$ 60,120,901

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	
	1997	1996
ASSETS		
Loans receivable from participants	10,246,359	9,374,718
Net assets available for benefits	$10,246,359	$9,374,718

See notes to financial statements.

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

COMBINED PLAN

	Year Ended December 31		
	1997	1996	1995
Investment income			
Dividends on VF Corporation Common Stock	$ 525,813	$ 469,018	$ 538,867
Dividends on ESOP Preferred Stock	3,847,891	3,971,574	4,131,256
Interest	1,232,836	1,234,816	1,255,562
Income from mutual funds and bank common trust funds	6,786,224	4,639,609	3,693,225
	12,392,764	10,315,017	9,618,910
Contributions			
Interest on loan repayments	710,447	637,885	548,512
Participants	15,431,933	14,670,636	14,883,216
VF Corporation	5,665,204	5,527,985	5,762,864
	21,807,584	20,836,506	21,194,592
Withdrawals	(14,085,336)	(16,191,145)	(6,901,351)
Forfeitures that reduce VF Corporation contributions	(218,609)	(301,873)	(255,310)
Interest paid to VF Corporation on Employee Stock Ownership Plan obligation	(3,865,833)	(4,386,805)	(4,878,310)
Expenses	0	0	(53,764)
Net realized and unrealized appreciation in fair value of investments	62,461,957	34,081,179	20,147,532
Net increase	78,492,527	44,352,879	38,872,299
Net assets available for benefits at beginning of year	198,839,434	154,486,555	115,614,256
Net assets available for benefits at end of year	$277,331,961	$198,839,434	$154,486,555

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

Year Ended December 31		
1997	1996	1995

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

Investment income			
Income from mutual funds and bank common trust funds	$ 399,938	$ 313,675	$ 338,605
	399,938	313,675	338,605
Contributions			
Interest on loan repayments	0	0	49,368
Participants	1,906,211	1,537,425	1,146,077
	1,906,211	1,537,425	1,195,445
Withdrawals	(653,789)	(991,225)	(373,362)
Forfeitures that reduce VF Corporation contributions	0	(9)	(579)
Fund transfers, net	(429,652)	(449,011)	(396,856)
Net increase	1,222,708	410,855	763,253
Net assets available for benefits			
Beginning of year, as reported	6,630,130	7,642,943	6,879,690
Reclassify loan balances to separate fund	0	(1,423,668)	0
Beginning of year, as adjusted	6,630,130	6,219,275	6,879,690
End of year	$7,852,838	$6,630,130	$ 7,642,943

</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)

FIXED INCOME FUND

<TABLE>
<CAPTION>

	Year Ended December 31		
	1997	1996	1995
<S>	<C>	<C>	<C>
Investment income			
Interest	$ 1,232,836	$ 1,234,816	$ 1,255,562
Income from mutual funds and bank common trust funds	120,111	42,437	41,620
	1,352,947	1,277,253	1,297,182
Contributions			
Interest on loan repayments	0	0	96,211
Participants	1,889,960	2,109,713	2,700,460
	1,889,960	2,109,713	2,796,671
Withdrawals	(1,785,929)	(2,565,214)	(1,402,288)
Forfeitures that reduce VF Corporation contributions	0	(11)	(706)
Net realized and unrealized appreciation (depreciation) in fair value of investments	43,040	(109,871)	191,476
Fund transfers, net	(627,176)	30,008	(571,686)
Net increase	872,842	741,878	2,310,649
Net assets available for benefits			
Beginning of year, as reported	19,548,765	20,437,850	18,127,201
Reclassify loan balances to separate fund	0	(1,630,963)	0
Beginning of year, as adjusted	19,548,765	18,806,887	18,127,201
End of year	$20,421,607	$19,548,765	$20,437,850

</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

	Year Ended December 31		
	1997	1996	1995
Investment income			
Income from mutual funds and bank common trust funds	$ 784,198	$ 721,016	$ 141,331
	784,198	721,016	141,331
Contributions			
Interest on loan repayments	0	0	7,685
Participants	918,520	703,667	226,246
	918,520	703,667	233,931
Withdrawals	(444,470)	(317,576)	(40,993)
Forfeitures that reduce VF Corporation contributions	0	(238)	0
Net realized and unrealized appreciation in fair value of investments	942,971	70,842	90,964
Fund transfers, net	866,323	1,936,006	3,560,514
Net increase	3,067,542	3,113,717	3,985,747
Net assets available for benefits			
Beginning of year, as reported	7,046,167	3,985,747	0
Reclassify loan balances to separate fund	0	(53,297)	0
Beginning of year, as adjusted	7,046,167	3,932,450	0
End of year	$10,113,709	$7,046,167	$ 3,985,747

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

	Year Ended December 31		
	1997	1996	1995
Investment income			
Income from mutual funds and bank common trust funds	$ 2,717,905	$ 2,148,023	$ 1,688,047
	2,717,905	2,148,023	1,688,047
Contributions			
Interest on loan repayments	0	0	154,780
Participants	4,556,161	4,131,053	4,215,860
	4,556,161	4,131,053	4,370,640
Withdrawals	(3,171,577)	(3,484,495)	(1,378,118)
Forfeitures that reduce VF Corporation contributions	0	(391)	(1,272)
Net realized and unrealized appreciation (depreciation) in fair value of investments	10,862,416	5,037,526	7,296,660
Fund transfers, net	(563,471)	1,525,815	(1,485,754)

Net increase	14,401,434	9,357,531	10,490,203
Net assets available for benefits			
Beginning of year, as reported	44,337,879	37,437,759	26,947,556
Reclassify loan balances to separate fund	0	(2,457,411)	0
Beginning of year, as adjusted	44,337,879	34,980,348	26,947,556
End of year	$58,739,313	$44,337,879	$ 37,437,759

</TABLE>

See notes to financial statements.

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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		
	1997	1996	1995
<S>	<C>	<C>	<C>
Investment income			
Income from mutual funds and bank common trust funds	$ 1,952,775	$ 1,130,443	$ 1,353,455
	1,952,775	1,130,443	1,353,455
Contributions			
Interest on loan repayments		0	100,380
Participants	2,779,070	3,389,402	3,329,947
	2,779,070	3,389,402	3,430,327
Withdrawals	(1,866,067)	(2,420,165)	(1,087,899)
Forfeitures that reduce VF Corporation contributions	0	(236)	(1,444)
Net realized and unrealized appreciation (depreciation) in fair value of investments	4,282,170	1,604,220	4,253,881
Fund transfers, net	(1,400,069)	(4,267,963)	1,794,722
Net increase (decrease)	5,747,879	(564,299)	9,743,042
Net assets available for benefits			
Beginning of year, as reported	24,163,961	25,722,536	15,979,494
Reclassify loan balances to separate fund	0	(994,276)	0
Beginning of year, as adjusted	24,163,961	24,728,260	15,979,494
End of year	$29,911,840	$24,163,961	$25,722,536

</TABLE>

See notes to financial statements.

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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		
	1997	1996	1995
<S>	<C>	<C>	<C>
Investment income			
Income from mutual funds and bank common trust funds	$ 748,260	$ 257,147	$ 98,277
	748,260	257,147	98,277
Contributions			
Interest on loan repayments	0	0	5,537

Participants	788,136	504,049	165,453
	788,136	504,049	170,990
Withdrawals	(327,669)	(217,661)	(9,708)
Forfeitures that reduce VF Corporation contributions	0	(234)	0
Net realized and unrealized appreciation (depreciation) in fair value of investments	(347,015)	428,766	(122,155)
Fund transfers, net	69,459	1,987,203	2,198,243
Net increase	931,171	2,959,270	2,335,647
Net assets available for benefits			
Beginning of year, as reported	5,329,489	2,335,647	0
Reclassify loan balances to separate fund	0	34,572	0
Beginning of year, as adjusted	5,329,489	2,370,219	0
End of year	$6,260,660	$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		
	1997	1996	1995
<S>	<C>	<C>	<C>
Investment income			
Dividends on VF Corporation Common Stock	$ 525,813	$ 469,018	$ 538,867
Income from mutual funds and bank common trust funds	37,029	5,963	6,622
	562,842	474,981	545,489
Contributions			
Interest on loan repayments	0	0	134,551
Participants	2,593,875	2,295,327	3,099,173
	2,593,875	2,295,327	3,233,724
Withdrawals	(1,674,899)	(1,888,739)	(1,137,459)
Forfeitures that reduce VF Corporation contributions	0	(143)	(802)
Net realized and unrealized appreciation in fair value of investments	8,601,707	4,701,766	1,635,363
Fund transfers, net	1,410,680	(1,573,213)	(5,099,183)
Net increase (decrease)	11,494,205	4,009,979	(822,868)
Net assets available for benefits			
Beginning of year, as reported	22,287,424	20,458,033	21,280,901
Reclassify loan balances to separate fund	0	(2,180,588)	0
Beginning of year, as adjusted	22,287,424	18,277,445	21,280,901
End of year	$33,781,629	$22,287,424	$ 20,458,033

</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)

EMPLOYEE STOCK OWNERSHIP PLAN

<TABLE>
<CAPTION>

Year Ended December 31

<S>	1997 <C>	1996 <C>	1995 <C>
Investment income			
Dividends on ESOP Preferred Stock	$ 3,847,891	$ 3,971,574	$ 4,131,256
Income from mutual funds and bank common trust funds	26,008	20,905	25,268
	3,868,944	3,992,479	4,156,524
Contributions			
VF Corporation	5,665,204	5,527,985	5,762,864
	5,665,204	5,527,985	5,762,864
Withdrawals	(3,648,224)	(3,526,117)	(1,471,524)
Forfeitures that reduce VF Corporation contributions	(218,609)	(300,611)	(250,507)
Expenses	0	0	(53,764)
Interest paid to VF Corporation on Employee Stock Ownership Plan obligation	(3,865,833)	(4,386,805)	(4,878,310)
Net realized and unrealized appreciation in fair value of investments	38,076,668	22,347,930	6,801,343
Net increase	39,883,105	23,654,861	10,066,626
Net assets available for benefits			
Beginning of year	60,120,901	36,466,040	26,399,414
End of year	$100,004,006	$60,120,901	$ 36,466,040

</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 1997 <C>	1996 <C>
Contributions		
Interest on loan repayments	$ 710,447	$ 637,885
	710,447	637,885
Withdrawals	(512,712)	(779,953)
Forfeitures that reduce VF Corporation contributions	0	0
Expenses	0	0
Net realized and unrealized appreciation in fair value of investments	0	0
Fund transfers, net	673,906	811,155
Net increase	871,641	669,087
Net assets available for benefits		
Beginning of year, as reported	9,374,718	0
Reclassify loan balances to separate fund	0	8,705,631
Beginning of year, as adjusted	9,374,718	8,705,631
End of year	$10,246,359	$9,374,718

</TABLE>

See 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 $30.875 plus cumulative accrued dividends, is convertible into 1.6 shares of VF Corporation Common Stock and is entitled to two votes. 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, 973,860 shares in 1997 and 854,856 shares in 1996 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 2002 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 $8.9 million in 1998 and increases each year to $9.6 million over the following three 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 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 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 2,691 loans outstanding at December 31, 1997.

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:

<TABLE>
<CAPTION>

		Year Ended December 31	
	1997	1996	1995
<S>	<C>	<C>	<C>
Money Market Fund	2,949	2,862	2,805
Fixed Income Fund	3,393	3,731	4,308
Balanced Fund	1,687	1,393	1,035
Equity Growth & Income Fund	5,446	5,420	5,725
Equity Growth Fund	4,026	4,040	4,513
Foreign Fund	1,308	1,032	700
VF Corporation Common Stock Fund	4,377	4,146	4,553
Employee Stock Ownership Plan	7,075	7,077	7,461

</TABLE>

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 160% 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE D -- INVESTMENTS

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

	Net Unrealized Appreciation (Depreciation) in Fair Value for the Year Ended December 31		
	1997	1996	1995
Fair value as determined by quoted market or stated redemption price:			
VF Corporation Common Stock	$ 8,278,471	$ 4,168,463	$ 52,620
ESOP Preferred Stock	37,226,323	22,201,877	6,484,308
Mutual funds and bank common trust funds	14,189,381	6,121,697	11,083,328
	59,694,175	32,492,037	17,620,256
Fair value as determined by Plan trustee:			
United States government obligations	0	0	0
Commercial notes	41,354	(109,067)	191,467
Mutual funds and bank common trust funds	0	0	0
	41,354	(109,067)	191,467
	$59,735,529	$32,382,970	$17,811,723

	Fair Value at December 31		
	1997	1996	1995
Fair value as determined by quoted market or stated redemption price:			
VF Corporation Common Stock	$ 33,557,236	$ 22,046,715	$ 17,961,692
ESOP Preferred Stock	135,766,589	101,601,810	82,920,550
Mutual funds and bank common trust funds	112,283,636	86,921,008	71,875,357
	281,607,461	210,569,533	172,757,599
Fair value as determined by Plan trustee:			
United States government obligations	17,022,422	16,991,039	17,329,048
Commercial notes	501,345	812,427	678,070
Mutual funds and bank common trust funds	3,559,948	2,343,181	1,328,036
	21,083,715	20,146,647	19,335,154
	$302,691,176	$230,716,180	$192,092,753

Unrealized appreciation in fair value of investments at December 31, 1997, 1996 and 1995 was $129,045,244, $70,620,796, and $39,182,641, respectively.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE D -- INVESTMENTS (Continued)

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

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<S>	Year Ended December 31 1997 <C>	1996 <C>	1995 <C>
Aggregate proceeds	$62,783,730	$62,417,960	$ 57,592,059
Aggregate cost	60,507,302	60,719,749	55,256,250
Net realized gain	$ 2,726,428	$ 1,698,209	$ 2,335,809

</TABLE>

Of the net realized gain, $1,173,581, $679,356, and $1,690,513 related to gains recognized on the sale of VF Common Stock and the redemption of VF Preferred Stock for the years ended 1997, 1996 and 1995, respectively.

The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31, 1997 and 1996 are as follows:

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<S>	1997 <C>	1996 <C>
ESOP Preferred Stock	$135,766,589	$101,601,810
Fidelity Growth & Income Fund	58,657,037	44,076,501
Fidelity Magellan Fund	29,871,782	23,976,308
VF Corporation Common Stock	33,557,236	22,046,715

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NOTE D -- INVESTMENTS (Continued)

Investment held at December 31, 1997:

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Name of Issuer and Title of Issue <S>	NUMBER OF SHARES OR PRINCIPAL AMOUNT <C>	FAIR VALUE <C>	COST <C>
Securities of participating employer:			
VF Corporation Common Stock	721,661	$ 33,557,236	$ 15,588,925
VF Corporation 6.75% Series B ESOP Convertible Preferred Stock	1,824,820	135,766,589	56,341,317
		169,323,825	71,930,242
United States Government Obligations:			
Small Business Administration Loans: (Rates of 5.20% to 8.83%, maturities of 03/02/97 to 05/23/11)	15,978,300	15,977,952	15,955,145
F.M.H.A. loans (Rates of 6.475% to 9.875% maturities 05/01/98 to 06/10/12)	1,053,018	1,044,470	1,044,470
		17,022,422	16,999,615
Other Securities:			
Mutual funds and bank common trust funds:			
Kemper Money Market Fund	7,455,110	7,455,110	7,455,110
Fidelity Puritan Fund	519,196	10,062,009	8,983,673
Fidelity Growth & Income Fund	1,539,555	58,657,037	36,082,053
Fidelity Magellan Fund	313,549	29,871,782	21,791,547
Templeton Foreign Fund	626,904	6,237,697	6,348,920
UMB Bank Fund: Scout Prime - R	3,559,948	3,559,948	3,559,948
American Commercial Lines (Due 07/15/01)	106,000	106,000	106,803
Private Export Funding Corp. (Due 04/30/04)	162,500	168,773	159,021
Smith Enron Cogeneration LP (Due 12/15/06)	229,000	226,573	229,000

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$302,691,176
$173,645,932
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<OTHER-EXPENSES>	1,137,354
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<INCOME-PRETAX>	284,135
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