

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended JULY 1, 1995

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 (I.R.S. employer
incorporation or organization) identification no.)

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

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

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

On July 29, 1995, there were 63,841,527 shares of Common Stock outstanding.

VF CORPORATION

INDEX

<TABLE>
<CAPTION>

PAGE NO.
<C>

<S>
PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

Consolidated Statements of Income -
Three months and six months ended July 1, 1995
and July 2, 1994 3

Consolidated Balance Sheets - July 1, 1995,

December 31, 1994 and July 2, 1994	4
Consolidated Statements of Cash Flows - Six months ended July 1, 1995 and July 2, 1994	5
Notes to Consolidated Financial Statements	6
Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations	7

PART II - OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K	9
---	---

2
VF CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JULY 1 1995	JULY 2 1994	JULY 1 1995	JULY 2 1994
NET SALES	\$ 1,271,936	\$ 1,186,324	\$ 2,459,523	\$ 2,309,359
COSTS AND OPERATING EXPENSES				
Cost of products sold	871,012	806,149	1,670,160	1,566,572
Marketing, administrative and general expenses	272,666	258,861	545,860	512,771
	1,143,678	1,065,010	2,216,020	2,079,343
OPERATING INCOME	128,258	121,314	243,503	230,016
OTHER INCOME (EXPENSE)				
Interest income	2,155	1,980	4,366	4,488
Interest expense	(20,615)	(21,579)	(39,080)	(40,770)
Miscellaneous, net	(1,857)	(4,001)	(4,357)	(8,150)
	(20,317)	(23,600)	(39,071)	(44,432)
INCOME BEFORE INCOME TAXES	107,941	97,714	204,432	185,584
INCOME TAXES	42,704	38,798	81,242	73,770
NET INCOME	\$ 65,237	\$ 58,916	\$ 123,190	\$ 111,814

EARNINGS PER COMMON SHARE

Primary	\$ 1.01	\$ 0.90	\$ 1.90	\$ 1.71
Fully diluted	0.99	0.88	1.86	1.67

CASH DIVIDENDS PER COMMON SHARE	\$ 0.34	\$ 0.32	\$ 0.68	\$ 0.64
---------------------------------	---------	---------	---------	---------

See notes to consolidated financial statements.

3

VF CORPORATION
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	JULY 1 1995	DECEMBER 31 1994	JULY 2 1994	
	<C>	<C>	<C>	
ASSETS				
CURRENT ASSETS				
Cash and equivalents	\$ 50,335	\$ 59,742	\$ 25,456	
Accounts receivable, less allowances: Jul. 1 - \$29,815; Dec. 31 - \$32,794; Jul. 2 - \$34,475	828,894	613,337	731,165	
Inventories:				
Finished products	676,198	473,646	638,920	
Work in process	165,064	139,255	151,123	
Materials and supplies	180,273	188,437	170,305	
	1,021,535	801,338	960,348	
Other current assets	85,744	76,749	81,370	
Total current assets	1,986,508	1,551,166	1,798,339	
PROPERTY, PLANT AND EQUIPMENT		1,462,688	1,403,852	1,372,230
Less accumulated depreciation		696,788	636,841	597,962
	765,900	767,011	774,268	
INTANGIBLE ASSETS		910,930	911,285	918,670
OTHER ASSETS		136,469	106,146	104,577
	\$ 3,799,807	\$ 3,335,608	\$ 3,595,854	

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Short-term borrowings	\$ 485,719	\$ 321,161	\$ 534,204
Current portion of long-term debt	2,473	2,773	3,370
Accounts payable	320,854	291,088	263,794
Accrued liabilities	375,849	297,310	367,504

Total current liabilities	1,184,895	912,332	1,168,872		
LONG-TERM DEBT	615,673	516,700	623,896		
OTHER LIABILITIES	173,330	152,871	156,042		
REDEEMABLE PREFERRED STOCK		61,382	62,195	62,788	
DEFERRED CONTRIBUTIONS TO EMPLOYEE STOCK OWNERSHIP PLAN			(39,727)	(42,499)	(45,033)
	21,655	19,696	17,755		
COMMON SHAREHOLDERS' EQUITY					
Common Stock	63,666	64,165	64,668		
Additional paid-in capital	570,092	552,927	549,891		
Foreign currency translation	25,986	4,557	(6,019)		
Retained earnings	1,144,510	1,112,360	1,020,749		
	1,804,254	1,734,009	1,629,289		
	\$ 3,799,807	\$ 3,335,608	\$ 3,595,854		

</TABLE>

See notes to consolidated financial statements.

4
VF CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	SIX MONTHS ENDED	
	JULY 1 1995	JULY 2 1994
	<C>	<C>
OPERATIONS		
Net income	\$ 123,190	\$ 111,814
Adjustments to reconcile net income to cash used by operations:		
Depreciation	67,167	61,152
Amortization of intangible assets	16,489	15,439
Other, net	(2,437)	15,592
Changes in current assets and liabilities:		
Accounts receivable	(194,587)	(167,002)
Inventories	(210,394)	(76,593)
Accounts payable	25,390	(13,231)
Other, net	70,231	50,741
Cash used by operations	(104,951)	(2,088)
INVESTMENTS		
Capital expenditures	(68,389)	(68,940)
Business acquisitions	(12,004)	(494,751)
Other, net	(7,640)	(5,449)
Cash invested	(88,033)	(569,140)
FINANCING		
Increase in short-term borrowings	162,779	496,317
Proceeds from long-term debt	98,718	99,207

Payment of long-term debt	(1,922)	(114,475)	
Purchase of Common Stock	(46,787)	-	
Cash dividends paid	(45,429)	(43,478)	
Other, net	16,218	7,549	
	-----	-----	
Cash provided by financing	183,577	445,120	
	-----	-----	
NET CHANGE IN CASH AND EQUIVALENTS		(9,407)	(126,108)
CASH AND EQUIVALENTS - BEGINNING OF YEAR		59,742	151,564
	-----	-----	
CASH AND EQUIVALENTS - END OF PERIOD		\$ 50,335	\$ 25,456
	=====	=====	

</TABLE>

See notes to consolidated financial statements.

5
VF CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six months ended July 1, 1995 are not necessarily indicative of results that may be expected for the year ending December 30, 1995. For further information, refer to the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 1994.

NOTE B - EARNINGS PER COMMON SHARE

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

NOTE C - CAPITAL

There are 150,000,000 authorized shares of Common Stock, no par value - stated capital \$1 a share. At July 1, 1995, there were 63,666,105 shares outstanding, excluding 593,099 treasury shares. During 1995, 2,700,000 treasury shares were retired. At December 31, 1994 and July 2, 1994, there were 64,164,524 and 64,668,172 shares outstanding, excluding 2,358,675 and 1,770,467 treasury shares, respectively.

There are 25,000,000 authorized shares of Preferred Stock, \$1 par value. Of these shares, 2,000,000 were designated as Series A, of which none have been issued, and 2,105,263 shares were designated and issued as 6.75% Series B Preferred Stock, of which 1,988,081 were outstanding at July 1, 1995, 2,014,427 at December 31, 1994 and 2,033,631 at July 2, 1994.

6
VF CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Net sales increased 7% for the second quarter and six months compared with the same periods of 1994. Earnings per share increased by 12% for the quarter and 11% for the six months of 1995. The increases in sales and earnings were primarily due to unit volume growth. A smaller portion of the increases in both periods was due to currency translation as the U.S. dollar declined in relation to the currencies of most European countries where the Company has operations.

Sales and operating profit by business group are summarized as follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED			SIX MONTHS ENDED		
	JULY 1 1995	JULY 2 1994	PERCENT CHANGE	JULY 1 1995	JULY 2 1994	PERCENT CHANGE
	(In thousands)			(In thousands)		
	<C>	<C>	<C>	<C>	<C>	<C>
NET SALES						
Jeanswear	\$ 676,876	\$ 618,469	9%	\$ 1,315,372	\$ 1,207,469	9%
Decorated Knitwear	126,709	128,790	(2)	230,841	245,673	(6)
Intimate Apparel	188,863	172,186	10	370,718	347,051	7
Playwear	96,072	81,567	18	179,058	159,412	12
Specialty Apparel	183,416	185,312	(1)	363,534	349,754	4
	-----	-----	-----	-----	-----	-----
	\$ 1,271,936	\$ 1,186,324	7%	\$ 2,459,523	\$ 2,309,359	7%
	=====	=====	=====	=====	=====	=====
OPERATING PROFIT						
Jeanswear	\$ 92,676	\$ 90,412	3%	\$ 182,676	\$ 170,956	7%
Decorated Knitwear	(1,377)	(2,609)	47	(9,581)	(7,982)	(20)
Intimate Apparel	16,650	12,635	32	33,017	30,137	10
Playwear	7,813	7,904	(1)	13,731	14,053	(2)
Specialty Apparel	22,828	22,736	0	44,431	42,432	5
	-----	-----	-----	-----	-----	-----
	138,590	131,078	6%	264,274	249,596	6%
CORPORATE EXPENSES		(10,332)	(9,764)	(20,771)	(19,580)	
INTEREST, NET	(18,460)	(19,599)		(34,714)	(36,282)	
MISCELLANEOUS, NET	(1,857)	(4,001)		(4,357)	(8,150)	
	-----	-----	-----	-----	-----	
INCOME BEFORE INCOME TAXES		\$ 107,941	\$ 97,714	\$ 204,432	\$ 185,584	
	=====	=====	=====	=====	=====	

</TABLE>

The Jeanswear business group includes the Lee, Wrangler and Girbaud divisions in the United States and the Lee and Wrangler operations in international markets, primarily in Europe. The sales and operating profit increases in both the quarter and six months of 1995 resulted from growth at Wrangler in the United States and in the international jeanswear companies.

The Decorated Knitwear business group consists of Bassett-Walker, Nutmeg, Cutler sports apparel and JanSport imprinted apparel. A significant profit improvement at Bassett-Walker in the quarter and six month periods was offset by declines at Nutmeg and Cutler, reflecting the effects of continued weakness in the sports apparel market. Overall, sales and profits for the first half of

1995 are at an expected low level due to the seasonal nature of this group.

In the Intimate Apparel business group, sales and margins improved at Vanity Fair Mills domestically and at the intimate apparel divisions in Europe for the quarter and six months of 1995.

The Playwear business group consists of Healthtex, the playwear and sleepwear operations of Cutler and the preschool sizes of Lee and Wrangler. Operating margins declined in the quarter and six months due to continued pricing pressures in the discount channel of distribution and due to operating difficulties.

The Specialty Apparel business group consists primarily of Red Kap, Jantzen and the JanSport equipment division. The group's sales and operating profit increases for the six months resulted primarily from higher volumes experienced at Red Kap and Jantzen.

Overall, gross margins declined slightly to 31.5% of sales in the quarter and 32.1% in the six months of 1995, compared with 32.0% and 32.2% in 1994.

Marketing, administrative and general expenses declined to 21.4% of sales from 21.8% in the 1994 quarter; expenses for the six months were 22.2% of sales in both years. Marketing, administrative and general expenses as a percent of sales in the first quarter are historically at higher levels than annual amounts and are not necessarily representative of the trend expected for the year.

Net interest expense declined slightly in 1995. The effect of a reduced borrowing level in 1995 was partially offset by higher short-term interest rates.

FINANCIAL CONDITION AND LIQUIDITY

The financial condition of the Company is reflected in the following:

<TABLE>

<CAPTION>

	JULY 1 1995	DECEMBER 31 1994	JULY 2 1994

	(Dollars in millions)		
<S>	<C>	<C>	<C>
Working capital	\$801.6	\$638.8	\$629.5
Current ratio	1.7 to 1	1.7 to 1	1.5 to 1
Debt to total capital	38.0%	32.7%	41.6%

</TABLE>

8

Days' sales outstanding in accounts receivable are consistent at all balance sheet dates.

Inventories are higher than at the comparable date in the prior year due to the higher sales level in 1995. Inventories increased from year-end 1994 to meet seasonal requirements.

In June 1995, the Company issued \$100.0 million of 10 year, 6.75% notes. Proceeds were used to reduce short-term borrowings.

The Company purchased 937,600 shares of its Common Stock during the first six months of 1995 in open market transactions pursuant to an authorization from the Board of Directors to purchase up to three million shares.

PART II - OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K

- (a) Exhibit 11 - Computation of earnings per share for the three months and six months ended July 1, 1995 and July 2, 1994.

Exhibit 27 - Financial data schedule as of July 1, 1995.

- (b) Reports on Form 8-K - A report on Form 8-K dated June 8, 1995 provided various exhibits related to the \$100 million, 6.75% notes due June 1, 2005 that were issued on June 6, 1995. In addition, the Company's By-Laws, as amended effective April 18, 1995, were included as an exhibit.

9

SIGNATURES

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

V.F. CORPORATION

(Registrant)

By: /s/ Gerard G. Johnson

Gerard G. Johnson
Vice President - Finance
(Chief Financial Officer)

Date: August 8, 1995

By: /s/ Robert K. Shearer

Robert K. Shearer
Vice President - Controller
(Chief Accounting Officer)

10

Exhibit 11
VF CORPORATION
COMPUTATION OF EARNINGS PER SHARE
(IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED		SIX MONTHS ENDED		
	JULY 1	JULY 2	JULY 1	JULY 2	
	1995	1994	1995	1994	
<S>	<C>	<C>	<C>	<C>	
PRIMARY EARNINGS PER SHARE					

Net income	\$ 65,237	\$ 58,916	\$ 123,190	\$ 111,814	
Less preferred stock dividends and redemption premium			927	785	1,837
			-----	-----	-----
Net income available to common stockholders		\$ 64,310	\$ 58,131	\$ 121,353	\$ 110,246
			=====	=====	=====
Average number of common shares outstanding		63,509	64,645	63,765	64,589
			=====	=====	=====
Primary earnings per share	\$ 1.01	\$ 0.90	\$ 1.90	\$ 1.71	
			=====	=====	=====
FULLY DILUTED EARNINGS PER SHARE					

Net income	\$ 65,237	\$ 58,916	\$ 123,190	\$ 111,814	
Increased ESOP contribution required if preferred stock were converted to common		362	379	725	758
			-----	-----	-----
Fully diluted earnings	\$ 64,875	\$ 58,537	\$ 122,465	\$ 111,056	
			=====	=====	=====
Average number of common shares outstanding		63,509	64,645	63,765	64,589
Additional common equivalent shares resulting from:					
Conversion of preferred stock		1,590	1,627	1,595	1,630
Dilutive effect of stock options and restricted shares		425	321	444	334
			-----	-----	-----
Average number of common and common equivalent shares	65,524	66,593	65,804	66,553	
			=====	=====	=====
Fully diluted earnings per share	\$ 0.99	\$ 0.88	\$ 1.86	\$ 1.67	
			=====	=====	=====

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

EXHIBIT 27

VF CORPORATION
FINANCIAL DATA SCHEDULE

This schedule contains summary financial information extracted from financial statements included in Form 10-Q for July 1, 1995 and is qualified in its entirety by reference to such financial statements.

</LEGEND>

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-30-1995
<PERIOD-END>	JUL-01-1995
<CASH>	50,335
<SECURITIES>	0
<RECEIVABLES>	858,709
<ALLOWANCES>	29,815
<INVENTORY>	1,021,535
<CURRENT-ASSETS>	1,986,508
<PP&E>	1,462,688
<DEPRECIATION>	696,788
<TOTAL-ASSETS>	3,799,807
<CURRENT-LIABILITIES>	1,184,895
<BONDS>	615,673
<COMMON>	63,666
<PREFERRED-MANDATORY>	21,655
<PREFERRED>	0
<OTHER-SE>	1,740,588
<TOTAL-LIABILITY-AND-EQUITY>	3,799,807
<SALES>	2,459,523
<TOTAL-REVENUES>	2,459,523
<CGS>	1,670,160
<TOTAL-COSTS>	1,670,160
<OTHER-EXPENSES>	545,860
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	39,080
<INCOME-PRETAX>	204,432
<INCOME-TAX>	81,242
<INCOME-CONTINUING>	123,190
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	123,190
<EPS-PRIMARY>	1.90
<EPS-DILUTED>	1.86

</TABLE>