

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 SEPTEMBER 30, 1995

Commission file number: 1-5256

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

PENNSYLVANIA  
(State or other jurisdiction of  
incorporation or organization)

23-1180120  
(I.R.S. employer  
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 October 28, 1995, there were 63,754,513 shares of  
Common Stock outstanding.

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

|  | THREE MONTHS ENDED   |                   | NINE MONTHS ENDED    |    |
|--|----------------------|-------------------|----------------------|----|
|  | SEPTEMBER 30<br>1995 | OCTOBER 1<br>1994 | SEPTEMBER 30<br>1995 |    |
| OCTOBER 1<br>1994  |                      |                   |                      |    |
| <S><br>NET SALES<br>3,682,396                                | \$ 1,332,102         | \$ 1,373,037      | \$ 3,791,625         | \$ |
| COSTS AND OPERATING EXPENSES                                 |                      |                   |                      |    |
| Cost of products sold<br>2,497,532                           | 919,550              | 930,960           | 2,589,319            |    |
| Marketing, administrative<br>and general expenses<br>786,868 | 277,062              | 274,097           | 823,313              |    |
|  | 1,196,612            | 1,205,057         | 3,412,632            |    |
| OPERATING INCOME<br>397,996                                  | 135,490              | 167,980           | 378,993              |    |
| OTHER INCOME (EXPENSE)                                       |                      |                   |                      |    |
| Interest income<br>6,592                                     | 4,439                | 2,104             | 8,805                |    |
| Interest expense<br>(62,004)                                 | (20,674)             | (21,234)          | (59,754)             |    |
| Miscellaneous, net<br>(10,881)                               | (606)                | (2,731)           | (4,963)              |    |
|  | (16,841)             | (21,861)          | (55,912)             |    |
| INCOME BEFORE INCOME TAXES<br>331,703                        | 118,649              | 146,119           | 323,081              |    |
| INCOME TAXES<br>132,085                                      | 48,931               | 58,315            | 130,173              |    |
| NET INCOME<br>199,618  | \$ 69,718            | \$ 87,804         | \$ 192,908           | \$ |

| EARNINGS PER COMMON SHARE       |        |        |        |
|---------------------------------|--------|--------|--------|
| Primary                         | \$1.08 | \$1.34 | \$2.98 |
| Fully diluted                   | 1.05   | 1.31   | 2.91   |
| CASH DIVIDENDS PER COMMON SHARE |        |        |        |
|                                 | \$0.34 | \$0.32 | \$1.02 |

See notes to consolidated financial statements.

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

| OCTOBER 1<br>1994                        | SEPTEMBER 30 | DECEMBER 31 |       |
|--|--------------|-------------|-------|
|  | 1995         | 1994        |       |
|  | -----        | -----       | ----- |
| <S><br>ASSETS                            | <C>          | <C>         | <C>   |
| CURRENT ASSETS                           |              |             |       |
| Cash and equivalents                     | \$ 64,144    | \$ 59,742   | \$    |
| Accounts receivable, less allowances:    |              |             |       |
| Sept. 30 - \$29,181; Dec. 31 - \$32,794; |              |             |       |
| Oct. 1 - \$36,028                        | 770,133      | 613,337     |       |
| Inventories:                             |              |             |       |
| Finished products                        | 669,693      | 473,646     |       |
| Work in process                          | 148,536      | 139,255     |       |
| Materials and supplies                   | 189,915      | 188,437     |       |
|  | -----        | -----       | ---   |
| Other current assets                     | 77,750       | 76,749      |       |
|  | -----        | -----       | ---   |
| Total current assets                     | 1,920,171    | 1,551,166   |       |
| PROPERTY, PLANT AND EQUIPMENT            | 1,497,265    | 1,403,852   |       |
| Less accumulated depreciation            | 724,204      | 636,841     |       |
|  | -----        | -----       | ---   |
|  | 773,061      | 767,011     |       |

|   |              |              |     |
|---|--------------|--------------|-----|
| INTANGIBLE ASSETS<br>914,743  | 901,758      | 911,285      |     |
| OTHER ASSETS<br>101,576   | 131,891      | 106,146      |     |
| -----   |              |              | --- |
| 3,539,831   | \$ 3,726,881 | \$ 3,335,608 | \$  |
| =====   |              |              |     |
| LIABILITIES AND SHAREHOLDERS' EQUITY                                |              |              |     |
| CURRENT LIABILITIES   |              |              |     |
| Short-term borrowings<br>343,479                                    | \$ 357,049   | \$ 321,161   | \$  |
| Current portion of long-term debt<br>109,237                        | 2,333        | 2,773        |     |
| Accounts payable<br>281,377   | 309,696      | 291,088      |     |
| Accrued liabilities<br>407,056                                      | 385,551      | 297,310      |     |
| -----   |              |              | --- |
| Total current liabilities<br>1,141,149                              | 1,054,629    | 912,332      |     |
| LONG-TERM DEBT<br>517,449   | 615,095      | 516,700      |     |
| OTHER LIABILITIES<br>158,266  | 177,341      | 152,871      |     |
| REDEEMABLE PREFERRED STOCK<br>62,520                                | 61,036       | 62,195       |     |
| DEFERRED CONTRIBUTIONS TO EMPLOYEE STOCK OWNERSHIP PLAN<br>(43,858) | (38,408)     | (42,499)     |     |
| -----   |              |              | --- |
| 18,662  | 22,628       | 19,696       |     |
| COMMON SHAREHOLDERS' EQUITY   |              |              |     |
| Common Stock<br>64,734  | 63,925       | 64,165       |     |
| Additional paid-in capital<br>552,254                               | 589,409      | 552,927      |     |
| Foreign currency translation<br>595                                 | 22,744       | 4,557        |     |
| Retained earnings<br>1,086,722                                      | 1,181,110    | 1,112,360    |     |
| -----   |              |              | --- |
| 1,704,305   | 1,857,188    | 1,734,009    |     |
| -----   |              |              | --- |
| 3,539,831   | \$ 3,726,881 | \$ 3,335,608 | \$  |
| =====   |              |              |     |

</TABLE>

See notes to consolidated financial statements.

(IN THOUSANDS)

<TABLE>  
<CAPTION>

| ENDED   | NINE MONTHS  |
|---|--------------|
| -----   | -----        |
| OCTOBER 1   | SEPTEMBER 30 |
| 1994  | 1995         |
| -----   | -----        |
| <S>   | <C>          |
| <C>   |              |
| OPERATIONS  |              |
| Net income  | \$ 192,908   |
| \$ 199,618  |              |
| Adjustments to reconcile net income to cash provided by operations: |              |
| Depreciation  | 101,636      |
| 94,893  |              |
| Amortization of intangible assets                                   | 24,759       |
| 23,615  |              |
| Other, net  | (1,707)      |
| 3,925   |              |
| Changes in current assets and liabilities:                          |              |
| Accounts receivable   | (136,921)    |
| (189,051)   |              |
| Inventories   | (198,171)    |
| 17,668  |              |
| Accounts payable  | 14,644       |
| 3,354   |              |
| Other, net  | 91,319       |
| 100,801   |              |
| -----   | -----        |
| Cash provided by operations   | 88,467       |
| 254,823   |              |
| INVESTMENTS   |              |
| Capital expenditures  | (113,140)    |
| (97,454)  |              |
| Business acquisitions   | (12,004)     |
| (494,751)   |              |
| Other, net  | 2,620        |
| 5,339   |              |
| -----   | -----        |
| Cash invested   | (122,524)    |
| (586,866)   |              |
| FINANCING   |              |
| Increase in short-term borrowings                                   | 34,078       |
| 305,413   |              |
| Proceeds from long-term debt  | 98,718       |
| 99,207  |              |
| Payment of long-term debt   | (2,613)      |
| (115,307)   |              |
| Purchase of Common Stock  | (57,443)     |
| -   |              |
| Cash dividends paid   | (68,176)     |
| (65,247)  |              |
| Other, net  | 33,895       |
| 11,170  |              |
| -----   | -----        |

|  |  |           |
|--|--|-----------|
| -----                                    |  |           |
| Cash provided by financing               |  | 38,459    |
| 235,236                                  |  |           |
| -----                                    |  | -----     |
| NET CHANGE IN CASH AND EQUIVALENTS       |  | 4,402     |
| (96,807)                                 |  |           |
| CASH AND EQUIVALENTS - BEGINNING OF YEAR |  | 59,742    |
| 151,564                                  |  |           |
| -----                                    |  | -----     |
| CASH AND EQUIVALENTS - END OF PERIOD     |  | \$ 64,144 |
| \$ 54,757                                |  |           |
| =====                                    |  | =====     |
| </TABLE>                                 |  |           |

See notes to consolidated financial statements.

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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 nine months ended September 30, 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 September 30, 1995, there were 63,924,913 shares outstanding, excluding 784,411 treasury shares. During 1995, 2,700,000 treasury shares were retired. At December 31, 1994 and October 1, 1994, there were 64,164,524 and 64,734,134 shares outstanding, excluding 2,358,675 and 1,770,575 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 1,976,884 shares were outstanding at September 30, 1995, 2,014,427 at December 31, 1994 and 2,024,953 at October 1, 1994.

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

RESULTS OF OPERATIONS

During the first six months of 1995, net sales increased 7% and earnings per share increased 11% compared with 1994, with increases due primarily to unit volume growth. In the 1995 third quarter, however, sales declined 3%, primarily due to a decline in unit shipments in the United States, and earnings per share declined 19% from 1994 levels. Included in operating income in the 1995 quarter was \$25 million of expenses related to a plant closing and costs associated with excess capacity and production downtime.

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

<TABLE>  
<CAPTION>

|                            |      | THREE MONTHS ENDED |              |         | NINE MONTHS ENDED |         |
|----------------------------|------|--------------------|--------------|---------|-------------------|---------|
|                            |      | SEPTEMBER 30       | OCTOBER 1    | PERCENT | SEPTEMBER 30      | OCTOBER |
|                            |      | 1995               | 1994         | CHANGE  | 1995              | 1994    |
|                            |      | (In thousands)     |              |         | (In thousands)    |         |
|                            |      | <C>                | <C>          | <C>     | <C>               | <C>     |
| NET SALES                  |      |                    |              |         |                   |         |
| <S>                        |      |                    |              |         |                   |         |
| <C>                        |      |                    |              |         |                   |         |
| Jeanswear                  | 5%   | \$ 682,697         | \$ 692,632   | (1)%    | \$ 1,998,069      | \$      |
| 1,900,101                  |      |                    |              |         |                   |         |
| Decorated Knitwear         | (3)  | 202,027            | 202,150      | -       | 432,868           |         |
| 447,823                    |      |                    |              |         |                   |         |
| Intimate Apparel           | 4    | 181,459            | 184,583      | (2)     | 552,177           |         |
| 531,634                    |      |                    |              |         |                   |         |
| Playwear                   | 7    | 107,574            | 107,269      | -       | 286,632           |         |
| 266,681                    |      |                    |              |         |                   |         |
| Specialty Apparel          | (3)  | 158,345            | 186,403      | (15)    | 521,879           |         |
| 536,157                    |      |                    |              |         |                   |         |
|                            |      | \$ 1,332,102       | \$ 1,373,037 | (3)%    | \$ 3,791,625      | \$      |
| 3,682,396                  | 3%   |                    |              |         |                   |         |
| =====                      |      |                    |              |         |                   |         |
| OPERATING PROFIT           |      |                    |              |         |                   |         |
| Jeanswear                  | (1)% | \$ 89,745          | \$ 105,183   | (15)%   | \$ 272,421        | \$      |
| 276,139                    |      |                    |              |         |                   |         |
| Decorated Knitwear         | (19) | 19,750             | 20,477       | (4)     | 10,169            |         |
| 12,495                     |      |                    |              |         |                   |         |
| Intimate Apparel           | (2)  | 13,079             | 16,670       | (22)    | 46,096            |         |
| 46,807                     |      |                    |              |         |                   |         |
| Playwear                   | (26) | 5,566              | 12,103       | (54)    | 19,297            |         |
| 26,156                     |      |                    |              |         |                   |         |
| Specialty Apparel          | (6)  | 16,752             | 22,719       | (26)    | 61,183            |         |
| 65,151                     |      |                    |              |         |                   |         |
|                            |      | 144,892            | 177,152      | (18)%   | 409,166           |         |
| 426,748                    | (4)% |                    |              |         |                   |         |
| =====                      |      |                    |              |         |                   |         |
| CORPORATE EXPENSES         |      | (9,402)            | (9,172)      |         | (30,173)          |         |
| (28,752)                   |      |                    |              |         |                   |         |
| INTEREST, NET              |      | (16,235)           | (19,130)     |         | (50,949)          |         |
| (55,412)                   |      |                    |              |         |                   |         |
| MISCELLANEOUS, NET         |      | (606)              | (2,731)      |         | (4,963)           |         |
| (10,881)                   |      |                    |              |         |                   |         |
| INCOME BEFORE INCOME TAXES |      | \$ 118,649         | \$ 146,119   |         | \$ 323,081        | \$      |
| 331,703                    |      |                    |              |         |                   |         |
| =====                      |      |                    |              |         |                   |         |

</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 the first six months of 1995 resulted from growth at Wrangler in the United States and in the international jeanswear companies. In the third quarter, sales and profits declined in the United States; in international markets, sales continued to increase but profits declined due to an \$11 million charge related to closing a manufacturing facility.

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The Decorated Knitwear business group consists of Bassett-Walker, Nutmeg, Cutler sports apparel and JanSport imprinted apparel. Sales and operating profit for the quarter were comparable with the prior year, but declined for the nine months. Profit improvement at Bassett-Walker in both periods was offset by declines at Nutmeg and Cutler, reflecting the effects of continued weakness in the sports apparel market.

In the Intimate Apparel business group, sales and operating profit increased at Vanity Fair Mills domestically and at the intimate apparel divisions in Europe for the first six months of 1995. In the third quarter, profit margins declined on a small decline in sales.

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 nine 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. Sales and operating profit declined in the quarter and nine months, with a significant part of the sales decline due to discontinuation of the Jantzen men's division in late 1994.

Overall, gross margins declined to 31.0% of sales in the quarter and 31.7% in the nine months of 1995, compared with 32.2% in both 1994 periods. The 1995 periods included an \$11 million charge for closing a manufacturing plant and other costs related to production downtime and excess inventories.

Marketing, administrative and general expenses were 20.8% and 21.7% of sales during the third quarter and nine months of 1995, compared with 20.0% and 21.4% in the 1994 periods. The increase in percent of sales for both 1995 periods is due primarily to higher spending levels in anticipation of a higher level of third quarter sales.

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.

The effective income tax rate for the nine months of 1995 was 40.3%, compared with 39.8% for the 1994 period, based on the expected effective rate for the year. The rate increase is due to expected lower taxable income for 1995; see 1995 Fourth Quarter following.

#### FINANCIAL CONDITION AND LIQUIDITY

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

<TABLE>

<CAPTION>

|                       | SEPTEMBER 30<br>1995 | DECEMBER 31<br>1994   | OCTOBER 1<br>1994 |
|-----------------------|----------------------|-----------------------|-------------------|
|                       | -----                | -----                 | -----             |
|                       |                      | (Dollars in millions) |                   |
| <S>                   | <C>                  | <C>                   | <C>               |
| Working capital       | \$865.5              | \$638.8               | \$611.9           |
| Current ratio         | 1.8 to 1             | 1.7 to 1              | 1.5 to 1          |
| Debt to total capital | 34.4%                | 32.7%                 | 36.3%             |

</TABLE>

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Accounts receivable increased due to somewhat slower collections and receivables at international locations with extended terms.

Inventories are higher than at the comparable date in the prior year as they had been increased in anticipation of higher third quarter sales that did not materialize in the United States. Management has taken actions to align



production with anticipated demand and to reduce inventories.

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 1,127,600 shares of its Common Stock during the first nine months of 1995 in open market transactions pursuant to an authorization from the Board of Directors to purchase up to three million shares.

#### 1995 FOURTH QUARTER

At the time of the release of third quarter earnings on October 18, 1995, the Company announced that it will take a charge related to plant closings and other restructuring initiatives that will significantly impact fourth quarter earnings.

#### 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 nine months ended September 30, 1995 and October 1, 1994.

Exhibit 27 - Financial data schedule as of September 30, 1995.

- (b) Reports on Form 8-K - A report on Form 8-K dated July 17, 1995 announced a change to Coopers & Lybrand L.L.P. as the principal accountants to audit the Company's financial statements for fiscal year 1995.

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#### SIGNATURES

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

V.F. CORPORATION

-----  
(Registrant)

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

Date: November 13, 1995

By: /s/ Robert K. Shearer  
-----  
Robert K. Shearer  
Vice President - Controller  
(Chief Accounting Officer)

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

<TABLE>  
<CAPTION>

|   | THREE MONTHS ENDED |           | NINE MONTHS ENDED |     |
|---|--------------------|-----------|-------------------|-----|
|   | SEPTEMBER 30       | OCTOBER 1 | SEPTEMBER 30      |     |
|   | 1995               | 1994      | 1995              |     |
| OCTOBER 1<br>1994   |                    |           |                   |     |
| <S><br>PRIMARY EARNINGS PER SHARE   | <C>                | <C>       | <C>               | <C> |
| Net income<br>199,618   | \$ 69,718          | \$ 87,804 | \$ 192,908        | \$  |
| Less preferred stock dividends and<br>redemption premium<br>2,548                               | 931                | 849       | 2,768             |     |
| Net income available to common stockholders<br>197,070  | \$ 68,787          | \$ 86,955 | \$ 190,140        | \$  |
| =====   | =====              | =====     | =====             |     |
| Average number of common shares outstanding<br>64,628   | 63,891             | 64,707    | 63,789            |     |
| =====   | =====              | =====     | =====             |     |
| Primary earnings per share<br>3.05  | \$ 1.08            | \$ 1.34   | \$ 2.98           | \$  |
| =====   | =====              | =====     | =====             |     |
| FULLY DILUTED EARNINGS PER SHARE  |                    |           |                   |     |
| Net income<br>199,618   | \$ 69,718          | \$ 87,804 | \$ 192,908        | \$  |
| Increased ESOP contribution required if<br>preferred stock were converted<br>to common<br>1,147 | 364                | 384       | 1,090             |     |
| Fully diluted earnings<br>198,471   | \$ 69,354          | \$ 87,420 | \$ 191,818        | \$  |
| =====   | =====              | =====     | =====             |     |
| Average number of common shares outstanding<br>64,628   | 63,891             | 64,707    | 63,789            |     |
| Additional common equivalent shares<br>resulting from:  |                    |           |                   |     |
| Conversion of preferred stock<br>1,627  | 1,582              | 1,620     | 1,591             |     |
| Dilutive effect of stock options<br>and restricted shares<br>358                                | 372                | 371       | 445               |     |
| =====   | =====              | =====     | =====             |     |
| Average number of common and common<br>equivalent shares<br>66,613                              | 65,845             | 66,698    | 65,825            |     |
| =====   | =====              | =====     | =====             |     |
| Fully diluted earnings per share<br>2.98  | \$ 1.05            | \$ 1.31   | \$ 2.91           | \$  |
| =====   | =====              | =====     | =====             |     |

</TABLE>



<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

This schedule contains summary financial information extracted from financial statements included in Form 10-Q for September 30, 1995 and is qualified in its entirety by reference to such financial statements.

</LEGEND>

<MULTIPLIER> 1,000

| <S>                          | <C>         |
|------------------------------|-------------|
| <PERIOD-TYPE>                | 9-MOS       |
| <FISCAL-YEAR-END>            | DEC-30-1995 |
| <PERIOD-END>                 | SEP-30-1995 |
| <CASH>                       | 64,144      |
| <SECURITIES>                 | 0           |
| <RECEIVABLES>                | 799,314     |
| <ALLOWANCES>                 | 29,181      |
| <INVENTORY>                  | 1,008,144   |
| <CURRENT-ASSETS>             | 1,920,171   |
| <PP&E>                       | 1,497,265   |
| <DEPRECIATION>               | 724,204     |
| <TOTAL-ASSETS>               | 3,726,881   |
| <CURRENT-LIABILITIES>        | 1,054,629   |
| <BONDS>                      | 615,095     |
| <COMMON>                     | 63,925      |
| <PREFERRED-MANDATORY>        | 22,628      |
| <PREFERRED>                  | 0           |
| <OTHER-SE>                   | 1,793,263   |
| <TOTAL-LIABILITY-AND-EQUITY> | 3,726,881   |
| <SALES>                      | 3,791,625   |
| <TOTAL-REVENUES>             | 3,791,625   |
| <CGS>                        | 2,589,319   |
| <TOTAL-COSTS>                | 2,589,319   |
| <OTHER-EXPENSES>             | 823,313     |
| <LOSS-PROVISION>             | 0           |
| <INTEREST-EXPENSE>           | 59,754      |
| <INCOME-PRETAX>              | 323,081     |
| <INCOME-TAX>                 | 130,173     |
| <INCOME-CONTINUING>          | 192,908     |
| <DISCONTINUED>               | 0           |
| <EXTRAORDINARY>              | 0           |
| <CHANGES>                    | 0           |
| <NET-INCOME>                 | 192,908     |
| <EPS-PRIMARY>                | 2.98        |
| <EPS-DILUTED>                | 2.91        |

</TABLE>