

Pricing Supplement No. 1047 dated October 29, 1998  
(To Prospectus dated September 26, 1997 and  
Prospectus Supplement dated October 21, 1997)

XEROX CORPORATION  
Medium-Term Notes, Series E  
Due Nine Months or More From Date of Issue

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GENERAL

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Principal Amount: \$250,000,000  
Issue Price: \$250,000,000 (100% of Principal Amount)  
(see below under "Agent")  
Agent's Discount or Commission: None (see below under "Agent")  
Net proceeds to Company: \$250,000,000 (100% of Principal Amount)  
Original Issue Date (Settlement Date): November 3, 1998  
Maturity Date: November 5, 2001  
Agent: Chase Securities Inc. ("Chase").  
Chase has purchased the Notes as principal in this transaction  
for resale to one or more investors or other purchasers at  
varying prices related to prevailing market conditions at the  
time or times of resale as determined by Chase.  
Form: /X/ Book Entry / / Certificated  
Specified Currency: U.S. dollars  
Authorized Denominations: \$1,000  
Integral Multiples in excess thereof: \$1,000

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INTEREST

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/x/ Floating Rate (see Base Rate specified below)

Base Rate: LIBOR

Designated LIBOR Page: LIBOR-Telerate page 3750

Index Maturity: 3-month LIBOR

Initial Interest Rate: 5.59453% per annum

Interest Payment Date(s): Quarterly on the 3rd of each February,  
May, August and November, commencing February 3, 1999; and at maturity.

Interest Reset Period: Quarterly

Interest Reset Date(s): Interest Payment Date(s)

Spread (+/-): plus 0.375%

Calculation Agent: Chase Securities Inc.

Other terms: If an Interest Payment Date would otherwise be a day  
that is not both a Business Day and a Tokyo Payment Day, such Interest  
Payment Date shall be postponed to the next succeeding day that is both  
a Business Day and a Tokyo Payment Day. If the date of Maturity would  
otherwise be a day that is not both a Business Day and a Tokyo Payment  
Day, any payment of principal and interest required to be made on such  
date of Maturity shall be made on the next succeeding day that is both  
a Business Day and a Tokyo Payment Day with the same force and effect  
as if made on such date of Maturity, and no additional interest shall  
accrue as a result of any such delayed payment. The term "Tokyo Payment  
Day" shall mean any day, other than a Saturday or Sunday, that is  
neither a legal holiday nor a day on which banking institutions are  
authorized or required by law, regulation or executive order to be  
closed in Tokyo, Japan.

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EARLY REDEMPTION AND/OR REPAYMENT; OPTIONAL EXTENSION  
OF MATURITY DATE AND RESETS; AND PAYMENT CURRENCY

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Early redemption at Company's option:  
/X/ No / / Yes (see below)

Early repayment at Holder's option:  
/X/ No / / Yes (see below)

Option to extend Maturity Date:  
/X/ No / / Yes (see below)

Option to reset interest rate:  
/X/ No / / Yes

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ATTACHMENT

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None.