

Pricing Supplement No. 1048 dated October 30, 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

GENERAL

Principal Amount: \$25,000,000
Issue Price: \$25,000,000 (100% of Principal Amount)
(see below under "Agent")
Agent's Discount or Commission: \$250,000 (1% of Principal Amount)
(see below under "Agent")
Net proceeds to Company: \$24,750,000 (99% of Principal Amount)
Original Issue Date (Settlement Date): November 4, 1998
Maturity Date: November 4, 2038
Agent: Salomon Smith Barney Inc. ("Salomon Smith Barney").
Salomon Smith Barney 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
Salomon Smith Barney.
Form: /X/ Book Entry / / Certificated
Specified Currency: U.S. dollars
Authorized Denominations: \$1,000
Integral Multiples in excess thereof: \$1,000

INTEREST

/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: The Initial Interest Rate from the Original
Issue Date to the first Interest Reset Date shall be calculated in
accordance with the provisions hereof and the provisions of the
Prospectus and Prospectus Supplement to which this Pricing Supplement
relates; provided, that, solely for purposes of calculating the Initial
Interest Rate, the Original Issue Date shall be deemed to be the first
Interest Reset Date.
Interest Payment Date(s): Quarterly on the 4th of each February,
May, August and November, commencing February 4, 1999; and at maturity.
Interest Reset Period: Quarterly
Interest Reset Date(s): Interest Payment Date(s)
Spread (+/-): minus 0.20%
Calculation Agent: Citibank, N.A.

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

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

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

General provisions: The Notes will be repayable at the option of the
Holder thereof in whole or from time to time in part on the Early Repayment
Dates at the Early Repayment Prices specified below, together with accrued
interest thereon to the date of early repayment. The principal amount of
the Notes with respect to which the early repayment option may be exercised
on any Early Repayment Date shall be in minimum denominations of \$1,000 and
in integral multiples of \$1,000 in excess thereof. In order for the Notes
to be so repaid at the option of the Holder prior to the Maturity Date,
both the Trustee and the Issuer must receive, at least 30 days but not more
than 60 days prior to the applicable Early Repayment Date, a written notice,
signed by the Holder thereof and specifying the applicable Early Repayment
Date and the principal amount of the Notes with respect to which the early
repayment option is being exercised on such Early Repayment Date. Such

notices shall be delivered to (i) in the case of the Trustee, Citibank, N.A., 111 Wall Street, Fifth Floor, New York, New York 10043, Attention: Corporate Agency and Trust, and (ii) in the case of the Issuer, Xerox Corporation, P.O. Box 1600, 800 Long Ridge Road, Stamford, Connecticut 06904-1600, Attention: Manager, Cash Planning and Funding.

Early Repayment Dates: The date the interest is regularly payable in the month and the year specified below under "Early Repayment Prices".

Early Repayment Prices: The Early Repayment Prices with respect to the applicable Early Repayment Dates shall be as follows:

Early Repayment Dates -----	Early Repayment Prices -----
November 2008	99.00% of the principal amount of the Notes to be redeemed
November 2011	99.25% of the principal amount of the Notes to be redeemed
November 2014	99.50% of the principal amount of the Notes to be redeemed
November 2017	99.75% of the principal amount of the Notes to be redeemed
November 2020 and every third November thereafter	100% of the principal amount of the Notes to be redeemed

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

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

ATTACHMENT

None.