

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended January 31, 1995 Commission File Number 1-566

## GREIF BROS.CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 31-4388903

(State or other jurisdiction of  
incorporation or organization)(I.R.S. Employer  
Identification No.)

621 Pennsylvania Avenue, Delaware, Ohio

43015

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

614-363-1271

Not Applicable

Former name, former address and former fiscal year, if changed since  
last report.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 (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to  
such filing requirements for the past 90 days. Yes X . No .Indicate the number of shares outstanding of each of the issuer's classes of  
common stock, as of the close of the period covered by this report:Class A Common Stock 5,436,586 shares  
Class B Common Stock 6,652,174 shares

## PART I. FINANCIAL INFORMATION

## GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

## CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

## ASSETS

	January 31, 1995	October 31, 1994
CURRENT ASSETS		
Cash and short-term investments	\$ 26,786	\$ 29,543
U.S. and Canadian government securities --at amortized cost which approximates market	20,679	23,970
Trade accounts receivable--less allowance of \$989 for doubtful items	71,204	69,501
Inventories, at the lower of cost (prin- cipally last-in, first-out) or market	55,424	50,944
Prepaid expenses and other	14,157	14,384
Total current assets	188,250	188,342
LONG TERM ASSETS		
Cash surrender value of life insurance	2,669	2,618
Interest in partnership	1,091	1,091
Other long term assets	5,980	5,853
	9,740	9,562
PROPERTIES, PLANTS AND EQUIPMENT--at cost		
Timber properties -- less depletion	3,790	3,639
Land	10,496	10,521
Buildings	99,438	99,936
Machinery, equipment, etc.	299,739	291,426
Construction in progress	19,195	18,136
Less accumulated depreciation	(207,676)	(202,488)
	224,982	221,170
	\$422,972	\$419,074

See accompanying Notes to Consolidated Financial Statements

## GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

## CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

## LIABILITIES AND SHAREHOLDERS' EQUITY

	January 31, 1995	October 31, 1994
CURRENT LIABILITIES		
Accounts payable	\$ 25,822	\$ 32,948
Current portion of long term obligations	243	249
Accrued payrolls and employee benefits	6,432	7,082
Accrued taxes--general	1,228	1,952
Taxes on income	7,150	713
Total current liabilities	40,875	42,944
LONG TERM OBLIGATIONS (interest rates from 4.81% - 8.00%; payable to 2000)		
	24,905	27,966
OTHER LONG TERM LIABILITIES		
	14,858	14,265

DEFERRED INCOME TAXES	8,276	6,960
Total long term liabilities	48,039	49,191
SHAREHOLDERS' EQUITY (Note 1)		
Capital stock, without par value	9,034	9,034
Class A Common Stock:		
Authorized 16,000,000 shares;		
issued 10,570,480 shares;		
in treasury 5,133,894 shares;		
outstanding 5,436,586 shares		
Class B Common Stock:		
Authorized and issued 8,640,000 shares;		
in treasury 1,987,826 shares;		
(1,985,826 in 1994)		
outstanding 6,652,174 shares		
(6,654,174 in 1994)		
Earnings retained for use in the business	330,222	321,583
Cumulative translation adjustment	(5,198)	(3,678)
	334,058	326,939
	\$422,972	\$419,074

See accompanying Notes to Consolidated Financial Statements

#### GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

#### CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share amounts)

For the three months ended January 31,	1995	1994
Sales and other income		
Net sales	\$170,058	\$128,773
Other income:		
Gain on sales of timber and timber properties	3,026	858
Interest, oil royalties and other	1,337	1,316
	174,421	130,947
Costs and expenses (including depreciation of (\$5,516 in 1995 and \$5,028 in 1994))		
Cost of products sold	132,658	109,179
Selling, general and administrative	16,659	14,268
Interest	426	236
	149,743	123,683
Income before income taxes	24,678	7,264
Taxes on income	9,300	2,700
Net Income	\$ 15,378	\$ 4,564

Net income per share (based on the average number of shares outstanding during the period):

Based on the assumption that earnings were allocated to Class A and Class B Common Stock to the extent that dividends were actually paid for the year and the remainder were allocated as they would be received by shareholders in the event of liquidation, that is, equally to Class A and Class B shares, share and share alike:

Class A	\$1.16	\$ .29
Class B	\$1.36	\$ .45

Due to the special characteristics of the Company's two classes of stock (see Note 1), earnings per share can be calculated upon the basis of varying assumptions, none of which, in the opinion of management, would be free from the claim that it fails fully and accurately to represent the true interest of the shareholders of each class of stock and in the earnings retained for use in the business.

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF EARNINGS RETAINED FOR USE IN THE BUSINESS

(Dollars in thousands, except per share amounts)

For the three months ended January 31,	1995	1994
Balance at beginning of period	\$321,583	\$298,757
Net income	15,378	4,564
	336,961	303,321
Dividends paid:		
On Class A Common Stock -- \$.44	2,392	1,957
On Class B Common Stock -- \$.64	4,258	3,477
	6,650	5,434
Stock acquired for treasury	89	515
Balance at end of period	\$330,222	\$297,372

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)

For the three months ended January 31,	1995	1994
Cash flows from operating activities:		
Net income	\$15,378	\$ 4,564
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and depletion	5,694	5,204
Deferred income taxes	1,342	1,578
(Increase) decrease:		
Trade accounts receivable	(1,703)	5,310
Inventories	(4,480)	(5,812)
Prepaid expenses and other	227	(421)
Other long term assets	(178)	(166)
Increase (decrease):		
Accounts payable and accrued liabilities	(7,126)	(3,625)
Accrued payrolls and employee benefits	(650)	(825)
Accrued taxes - general	(724)	(244)
Taxes on income	6,437	(322)
Other long term liabilities	593	(133)
Net cash provided by operating activities	14,810	5,108
Cash flows from investing activities:		
Sales (purchases) of investments in government and short term securities	3,291	(440)
Purchase of properties, plants and equipment	(9,771)	(9,930)

Net cash used by investing activities	(6,480)	(10,370)
Cash flows from financing activities:		
(Payments) proceeds on long term debt	(3,067)	3,128
Acquisition of treasury stock	(89)	(515)
Dividends paid	(6,650)	(5,434)
Net cash used by financing activities	(9,806)	(2,821)
Foreign currency translation adjustment	(1,281)	(195)
Net decrease in cash and short term investments	(2,757)	(8,278)
Cash and short term investments at beginning of period	29,543	30,827
Cash and short term investments at end of period	\$26,786	\$22,549

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JANUARY 31, 1995

NOTE 1 - CAPITAL STOCK AND RETAINED EARNINGS

Class A Common Stock is entitled to cumulative dividends of 2 cents a share per year after which Class B Common Stock is entitled to non-cumulative dividends up to 1 cent a share per year. Further distribution in any year must be made in proportion of 1 cent a share for Class A Common Stock to 1-1/2 cents a share for Class B Common Stock. The Class A Common Stock shall have no voting power nor shall it be entitled to notice of meetings of the stockholders, all rights to vote and all voting power being vested exclusively in the Class B Common Stock unless four quarterly cumulative dividends upon the Class A Common stock are in default. There is no cumulative voting. The Company has acquired 7,121,720 Class A and Class B Common Stock for treasury at a cost of \$38,217,871 which was appropriately charged against earnings retained for use in the business. Included in the above are 2,000 shares of Class B Common Stock acquired in 1995 for \$88,575.

At the special meeting on February 27, 1995, a proposal to split both of the present classes of common stock on a basis of 2 shares for each of the present shares was approved (See Item 4 in Part II of this report).

NOTE 2 - DIVIDENDS PER SHARE

The following dividends per share were paid during the period indicated:

	Three Months Ended	
	January 31,	
	1995	1994
Class A Common Stock	\$ .44	\$ .36
Class B Common Stock	\$ .64	\$ .52

NOTE 3 - CALCULATION OF NET INCOME PER SHARE

Net income per share was calculated using the following number of shares for the period presented:

Class A Common Stock	-	5,436,586 shares
Class B Common Stock	-	6,652,785 shares

NOTE 4 - INVENTORIES

Inventories are comprised principally of raw materials.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Liquidity and Capital Resources

As indicated in the Consolidated Balance Sheet, elsewhere in this report and discussed in greater detail in the 1994 Annual Report to Shareholders, the Company is dedicated to maintaining a strong financial position. It is our belief that this dedication is extremely important during all economic times.

As discussed in the 1994 Annual Report, the Company is subject to the economic conditions of its customers. During this period, the Company has been able to utilize its developed financial position to meet its continued business needs.

The current ratio as of January 31, 1995 is an indication of the continuation of the Company's strong liquidity.

Capital expenditures were \$9,771,000 during the three months ended January 31, 1995. These capital expenditures were principally needed to replace and improve equipment.

As disclosed in the 1994 Annual Report, a subsidiary of the Company has a commitment to build a manufacturing plant in Michigan. In addition to this plant, the Company has outstanding purchase commitments for capital

expenditures of approximately \$14,000,000.

## Results of Operations

Historically, revenues or earnings may or may not be representative of future operations because of various economic factors. The following comparative information is presented for the 3-month periods ended January 31, 1995 and January 31, 1994.

Net sales increased 32% during the current quarter compared to the previous period. This increase was principally the result of increases in the containerboard segment, which was significantly affected by increased sales prices resulting from shortages in containerboard and related products. In addition, the shipping containers segment contributed to the increase due to an increase in unit sales and higher sales prices resulting from the increase in cost of the Company's raw materials.

The gain on sales of timber and timber properties increased due to the sale of timber properties to the U.S. Forest Service and more salvage timber sales. Also, the sales prices for timber were higher as compared to the previous period.

The cost of products sold as a percentage of sales decreased from 85% in 1994 to 78% in 1995. This decrease was largely the result of a higher percent of the net sales being comprised of the containerboard and related products segment, which has a higher gross profit margin than the Company's other segment. This decrease was partially offset by an increase in the cost of the Company's raw materials.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

There are no material pending legal proceedings not covered by insurance.

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a.) The Company held a special meeting of Stockholders on February 27, 1995.

(c.) At the special meeting, a proposal to split both of the present classes of common stock, Class A Common and Class B Common, on a basis of 2 shares for each of the present shares was approved by the stockholders. The inspectors of election certified the following vote tabulations:

	Class A	Class B
For	4,567,033	6,552,630
Against	3,340	4,444
Abstain	625	-0-
Non-votes	-0-	-0-

### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a.) Exhibits.  
None.

(b.) Reports on Form 8-K.  
No events occurred requiring Form 8-K to be filed.

## OTHER COMMENTS

The information furnished herein reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the consolidated balance sheet as of January 31, 1995, the consolidated statement of income for the 3-month periods ended January 31, 1995 and 1994, and the consolidated statement of cash flows for the 3-month periods then ended. These financial statements are unaudited; however, at year end an audit will be made for the fiscal year by independent certified public accountants.

SIGNATURES

Pursuant to the requirements 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.

Greif Bros. Corporation

(Registrant)

Date March 6, 1995

John K. Dieker  
Controller

Date March 6, 1995

Philip R. Metzger  
Treasurer



This schedule contains summary financial information extracted from the Form 10-Q and is qualified in its entirety by reference to such Form 10-Q.

1,000

3-MOS	
	OCT-31-1995
	JAN-31-1995
	26,786
	20,679
	72,193
	(989)
	55,424
	188,250
	432,658
	(207,676)
	422,972
40,875	
	0
	9,034
0	
	0
	325,024
422,972	
	170,058
174,421	
	132,658
	132,658
	16,659
	0
	426
	24,678
	9,300
15,378	
	0
	0
	0
	15,378
	1.16
	1.16

Amount represents the earnings per share for the Class A Common Stock. The earnings per share for the Class B Common Stock are \$1.36.