

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 April 30, 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 .
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 10,873,172 shares
Class B Common Stock 13,257,068 shares

PART I. FINANCIAL INFORMATION

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

ASSETS

	April 30, 1995	October 31, 1994
CURRENT ASSETS		
Cash and short-term investments	\$ 21,304	\$ 29,543
U.S. and Canadian government securities --at amortized cost which approximates market	19,936	23,970
Trade accounts receivable--less allowance of \$989 for doubtful items	76,758	69,501
Inventories, at the lower of cost (prin- cipally last-in, first-out) or market	65,805	50,944
Prepaid expenses and other	15,870	14,384
Total current assets	199,673	188,342
LONG TERM ASSETS		
Cash surrender value of life insurance	2,678	2,618
Interest in partnership	1,091	1,091
Other long-term assets	6,655	5,853
	10,424	9,562
PROPERTIES, PLANTS AND EQUIPMENT--at cost		
Timber properties -- less depletion	3,913	3,639
Land	10,516	10,521
Buildings	100,268	99,936
Machinery, equipment, etc.	296,802	291,426
Construction in progress	28,735	18,136
Less accumulated depreciation	(213,218)	(202,488)
	227,016	221,170
	\$437,113	\$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

April 30,	October 31,
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	1995	1994
CURRENT LIABILITIES		
Accounts payable	\$ 34,434	\$ 32,948
Current portion of long term obligations	4,242	249
Accrued payrolls and employee benefits	6,483	7,082
Accrued taxes--general	1,283	1,952
Taxes on income	-0-	713
Total current liabilities	46,442	42,944
LONG TERM OBLIGATIONS (interest rates from 4.81% - 8.00%; payable to 2000)	16,024	27,966
OTHER LONG TERM LIABILITIES	17,438	14,265
DEFERRED INCOME TAXES	9,789	6,960
Total long term liabilities	43,251	49,191
SHAREHOLDERS' EQUITY (Note 1)		
Capital stock, without par value	9,034	9,034
Class A Common Stock: Authorized 32,000,000 shares; issued 21,140,960 shares; in treasury 10,267,788 shares; outstanding 10,873,172 shares		
Class B Common Stock: Authorized and issued 17,280,000 shares; in treasury 4,022,932 shares; (3,922,278 in 1994) outstanding 13,257,068 shares (13,357,722 in 1994)		
Earnings retained for use in the business	342,076	321,583
Cumulative translation adjustment	(3,690)	(3,678)
	347,420	326,939
	\$437,113	\$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)

	Three Months Ended April 30, 1995	April 30, 1994	Six Months Ended April 30, 1995	April 30, 1994
Sales and other income				
Net sales	\$184,869	\$139,915	\$354,927	\$268,688
Other income:				
Gain on sales of timber and timber properties	1,691	1,010	4,717	1,868
Interest, oil royalties and other	1,294	1,258	2,631	2,575

	187,854	142,183	362,275	273,131
Costs and expenses				
Cost of products sold	146,900	117,184	279,558	226,363
Selling, general and administrative	17,583	14,437	34,242	28,705
Interest	290	410	716	647
	164,773	132,031	314,516	255,715
Income before income taxes	23,081	10,152	47,759	17,416
Taxes on income	8,200	3,800	17,500	6,500
Net income	\$ 14,881	\$ 6,352	\$ 30,259	\$ 10,916

Net income per share (based on the average number of shares outstanding during the period, adjusted for two-for-one stock split):

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 Common Stock	\$.60	\$.25	\$1.18	\$.40
Class B Common Stock	\$.63	\$.27	\$1.31	\$.50

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 six months ended April 30,	1995	1994
Balance at beginning of period	\$321,583	\$298,757
Net income	30,259	10,916
	351,842	309,673
Dividends paid:		
On Class A Common Stock -- \$.28 (\$.22 in 1994)	3,044	2,392
On Class B Common Stock -- \$.41 (\$.32 in 1994)	5,455	4,279

	8,499	6,671
Stock acquired for treasury	1,267	833
Balance at end of period	\$342,076	\$302,169

See accompanying Notes to Consolidated Financial Statements.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)

For the six months ended April 30,	1995	1994
Cash flows from operating activities:		
Net income	\$ 30,259	\$ 10,916
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and depletion	11,369	10,425
Deferred income taxes	2,830	2,894
(Increase) decrease:		
Trade accounts receivable	(7,257)	(1,830)
Inventories	(14,861)	(6,972)
Prepaid expenses and other	(1,486)	(334)
Other long term assets	(862)	341
Increase (decrease):		
Accounts payable and accrued liabilities	1,486	2,423
Accrued payrolls and employee benefits	(599)	(534)
Accrued taxes - general	(669)	(387)
Taxes on income	(713)	(1,209)
Other long term liabilities	3,173	(206)
Net cash provided by operating activities	22,670	15,527
Cash flows from investing activities:		
Sales (purchases) of investments in government and short term securities	4,034	6,751
Purchase of properties, plants and equipment	(17,231)	(21,603)
Net cash used by investing activities	(13,197)	(14,852)
Cash flows from financing activities:		
Proceeds (payments) on long term debt	(7,949)	5,565
Acquisition of treasury stock	(1,267)	(833)
Dividends paid	(8,499)	(6,671)
Net cash used by financing activities	(17,715)	(1,939)
Foreign currency translation adjustment	3	(1,413)
Net increase (decrease) in cash and short term investments	(8,239)	(2,677)

Cash and short term investments at beginning of period	29,543	30,827
Cash and short term investments at end of period	\$ 21,304	\$ 28,150

See accompanying Notes to Consolidated Financial Statements.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 APRIL 30, 1995

NOTE 1 - CAPITAL STOCK AND RETAINED EARNINGS

In March, 1995, authorized Class A Common Stock was increased from 16,000,000 shares to 32,000,000 shares and Class B Common Stock from 8,640,000 shares to 17,280,000 shares. At the same time, all issued shares were split two-for-one.

Class A Common Stock is entitled to cumulative dividends of 1 cent a share per year after which Class B Common Stock is entitled to non-cumulative dividends up to 1/2 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 14,290,720 shares of Class A and Class B Common Stock for treasury at a cost of \$39,396,296 which was appropriately charged against earnings retained for use in the business. Included in the above are 51,280 shares of Class B Common Stock acquired in fiscal 1995 for \$1,267,000.

NOTE 2 - DIVIDENDS PER SHARE

The following dividends per share were paid during the period indicated, adjusted for two-for-one stock split:

	Three Months Ended April 30,		Six Months Ended April 30,	
	1995	1994	1995	1994
Class A Common Stock	\$.06	\$.04	\$.28	\$.22
Class B Common Stock	\$.09	\$.06	\$.41	\$.32

NOTE 3 - CALCULATION OF NET INCOME PER SHARE

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

	Three Months Ended April 30,	Six Months Ended April 30,
Class A Common Stock	10,873,172 shares	10,873,172 shares
Class B Common Stock	13,285,823 shares	13,295,697 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 April 30, 1995 is an indication of the continuation of the Company's strong liquidity.

Capital expenditures were \$17,231,000 during the six months ended

April 30, 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 \$19,000,000.

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 6-month periods ended April 30, 1995 and April 30, 1994.

Net sales increased 32% during the current period 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 84% in 1994 to 79% 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.

Financial Position

The balance in inventories is higher at April 30, 1995 compared to October 31, 1994. This increase is to support the higher volume of sales that the Company is experiencing this year. In addition, the higher cost of raw materials contributed to this increase in inventories.

Long term obligations are lower at April 30, 1995 compared to October 31, 1994 due to pre-payment of long term debt. The decrease caused by this pre-payment was partially offset by additional long term debt which was incurred to build a manufacturing plant in Michigan.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

As disclosed in the 1994 Form 10-K, there is a pollution situation at the Company's plant in Winfield, Kansas. During the quarter ended April 30, 1995, there were numerous meetings and discussions concerning this matter which have caused management to conclude that a reserve is warranted. As such, a reserve for \$2,000,000 has been recorded by the Company as of April 30, 1995.

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 April 30, 1995, the consolidated statement of income for the 6-month periods ended April 30, 1995 and 1994, and the consolidated statement of cash flows for the 6-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 June 12, 1995

John K. Dieker
Controller

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

6-MOS		
	OCT-31-1995	
	APR-30-1995	
		21,304
		19,936
		77,747
		(989)
		65,805
	199,673	
		440,234
	(213,218)	
	437,113	
	46,442	
		0
		9,034
	0	
		0
		338,386
437,113		
		354,927
	362,275	
		279,558
		279,558
	34,242	
	0	
	716	
	47,759	
		17,500
	30,259	
		0
		0
		0
		30,259
		1.18
		1.18

Amount represents the earnings per share for the Class A Common Stock. The earnings per share for the Class B Common Stock are \$1.31.