

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

For Quarter Ended July 31, 1994 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 5,436,586 shares
Class B Common Stock 6,656,387 shares

PART I. FINANCIAL INFORMATION

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS

ASSETS

	July 31, 1994	October 31, 1993
CURRENT ASSETS		
Cash and short-term investments	\$ 29,795,473	\$ 30,827,007
U.S. and Canadian government securities --at cost which approximates market	25,060,457	26,932,697
Trade accounts receivable--less allowance of \$965,000 for doubtful items	61,873,152	56,601,260
Inventories, at the lower of cost (prin- cipally last-in, first-out) or market	46,686,289	43,366,594
Prepaid expenses and other	9,926,183	9,929,082
Total current assets	173,341,554	167,656,640
LONG TERM ASSETS		
Cash surrender value of life insurance	2,532,496	2,452,048
Interest in partnership	1,091,040	1,091,040
Other long term assets	4,639,344	5,171,542
Deferred income taxes	17,210,445	18,452,595
	25,473,325	27,167,225
PROPERTIES, PLANTS AND EQUIPMENT		
Timber properties -- less depletion	3,449,675	3,289,750
Land	9,586,181	9,608,526
Buildings	94,805,161	86,147,800
Machinery, equipment, etc.	305,118,319	222,588,512
Construction in progress	2,259,942	64,538,771
Less accumulated depreciation	(197,914,125)	(183,558,486)
	217,305,153	202,614,873
	\$416,120,032	\$397,438,738

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

	July 31, 1994	October 31, 1993
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 27,744,245	\$ 22,421,718
Current portion of long term obligations	227,898	375,605
Accrued payrolls and employee benefits	5,684,710	5,793,717
Accrued taxes--general	1,676,558	1,619,749
Taxes on income	755,620	1,447,636
Total current liabilities	36,089,031	31,658,425
LONG TERM OBLIGATIONS (interest rates from 3.85% - 6.00%; payable to 2000)		
	31,168,412	28,014,956
OTHER LONG TERM LIABILITIES	13,261,259	13,571,752
DEFERRED INCOME TAXES	22,440,441	19,226,893
Total long term liabilities	66,870,112	60,813,601
SHAREHOLDERS' EQUITY (Note 1)		
Capital stock, without par value	9,033,988	9,033,988
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 1,983,613 shares;		
(1,940,267 in 1993)		

outstanding 6,656,387 shares
(6,699,733 in 1993)

Earnings retained for use in the business	308,776,252	298,756,926
Cumulative translation adjustment	(4,649,351)	(2,824,202)
	313,160,889	304,966,712
	\$416,120,032	\$397,438,738

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended July 31, 1994		Nine Months Ended July 31, 1994	
	(Table 5)		(Table)	
Sales and other income				
Net sales	\$147,629,125	\$130,761,687	\$416,317,092	\$389,704,630
Other income:				
Gain on sales of timber and timber properties	991,684	1,134,176	2,859,790	3,697,491
Interest, oil royalties and other	1,576,593	1,421,949	4,151,310	4,100,483
	150,197,402	133,317,812	423,328,192	397,502,604
Costs and expenses				
Cost of products sold	121,603,990	111,773,889	347,966,987	328,363,778
Selling, general and administrative	14,186,515	14,694,191	42,891,119	43,809,699
Interest	456,323	40,465	1,102,732	136,109
	136,246,828	126,508,545	391,960,838	372,309,586
Income before income taxes	13,950,574	6,809,267	31,367,354	25,193,018
Taxes on income	5,250,000	2,829,864	11,750,000	10,255,948
Net income	\$ 8,700,574	\$ 3,979,403	\$ 19,617,354	\$ 14,937,070

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 re-
mainder 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	\$.70	\$.30	\$1.49	\$1.10
Class B	\$.74	\$.34	\$1.73	\$1.34

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

	For the nine months ended July 31, 1994	1993
Balance at October 31, as previously reported	\$298,355,562	\$283,250,664
Effect of restatement as required by SFAS #109 (see Note 5)	401,364	1,025,620
Balance at beginning of period, as restated	298,756,926	284,276,284
Net income	19,617,354	14,937,070

318,374,280 299,213,354

Dividends paid:

On Class A Common Stock -- \$.52 (\$.52 in 1993)	2,827,025	2,827,025
On Class B Common Stock -- \$.76 (\$.76 in 1993)	5,077,764	5,108,679
	7,904,789	7,935,704

Stock acquired for treasury 1,693,239 376,100

Balance at end of period \$308,776,252 \$290,901,550

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the nine months ended July 31, 1994 1993

Cash flows from operating activities:

Net income	\$ 19,617,354	\$ 14,937,070
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and depletion	15,768,634	18,615,673
Deferred income taxes	4,499,294	686,948
(Increase) decrease, net of conversion:		
Trade accounts receivable	(5,271,892)	4,924,718
Inventories	(3,319,695)	5,954,902
Prepaid expenses and other	2,899	1,514,378
Other long term assets	451,750	396,258
Increase (decrease), net of conversion:		
Accounts payable and accrued liabilities	5,322,527	2,417,281
Accrued payrolls and employee benefits	(109,007)	7,199
Accrued taxes - general	56,809	(49,444)
Taxes on income	(692,016)	(2,765,762)
Other long term liabilities	(310,493)	(479,808)

Net cash provided by operating activities 36,016,164 46,159,413

Cash flows from investing activities:

Sales (purchases) of investments in government and short term securities	1,872,240	8,169,351
Purchase of properties, plants and equipment	(30,784,545)	(57,776,068)

Net cash used by investing activities (28,912,305) (49,606,717)

Cash flows from financing activities:

Proceeds (payments) on long term debt	3,005,749	11,882,416
Acquisition of treasury stock	(1,693,239)	(376,100)
Dividends paid	(7,904,789)	(7,935,704)

Net cash provided (used) by financing activities (6,592,279) 3,570,612

Foreign currency translation adjustment (1,543,114) (1,073,430)

Net increase (decrease) in cash and short term investments	(1,031,534)	(950,122)
Cash and short term investments at beginning of period	30,827,007	35,439,549

Cash and short term investments at end of period \$ 29,795,473 \$ 34,489,427

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 JULY 31, 1994

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 7,117,507 Class A and Class B Common Stock for treasury at a cost of \$38,033,526 which was appropriately charged against earnings retained for use in the business. Included in the above are 43,346 shares acquired in 1994 for \$1,693,239.

NOTE 2 - DIVIDENDS PER SHARE

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

	Three Months Ended July 31,		Nine Months Ended July 31,	
	1994	1993	1994	1993
Class A Common Stock	\$.08	\$.08	\$.52	\$.52
Class B Common Stock	\$.12	\$.12	\$.76	\$.76

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 July 31,	Nine Months Ended July 31,
Class A Common Stock	5,436,586 shares	5,436,586 shares
Class B Common Stock	6,661,880 shares	6,677,545 shares

NOTE 4 - INVENTORIES

Inventories are comprised principally of raw materials.

NOTE 5 - RESTATEMENT

The 1991, 1992 and 1993 financial statements have been restated to reflect the adoption, retroactive to November 1, 1990, of Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes". In connection with the adoption of SFAS No. 109, the Company recorded a one time adjustment that resulted in a reduction of the deferred income tax liability and the recording of a deferred tax asset. Certain prior year amounts in the Company's financial statements have been restated. The effect on net income for the nine months ended July 31, 1993 was a reduction in net income of \$467,965.

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 1993 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 1993 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 July 31, 1994 is an indication of the continuation of the Company's strong liquidity.

Capital expenditures were \$30,784,545 during the nine months ended July 31, 1994. These capital expenditures were principally for new facilities and to replace and improve equipment and buildings.

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 9-month periods ended July 31, 1994 and July 31, 1993.

Net sales to customers for the third quarter and nine months ended July 31, 1994, as compared to the corresponding periods for fiscal 1993, increased approximately 12.9% and 6.8%, respectively. This increase was primarily due to an increase in unit sales.

The cost of products sold as a percentage of sales slightly decreased for the third quarter and nine months ended July 31, 1994 as compared to the same periods last year.

Interest expense increased for the nine months ended July 31, 1994 as compared to the prior year. This increase was primarily the result of additional indebtedness incurred by a subsidiary company to purchase a recycled paper machine.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a.) Exhibits

None

(b.) Reports on Form 8-K

A report on Form 8-K dated June 10, 1994 was filed reporting that John C. Dempsey's responsibilities as Chief Executive Officer were transferred to Michael J. Gasser, Vice Chairman of the Board of Directors and previously Chief Operating Officer of the company. Mr. Dempsey was elected to the post of Chairman Emeritus of the Board of Directors.

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 July 31, 1994, the consolidated statement of income for the 9-month periods ended July 31, 1994 and 1993, and the consolidated statement of cash flows for the 9-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 September 8, 1994

John K. Dieker
Assistant Controller

Date September 8, 1994

Philip R. Metzger
Assistant Treasurer

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1,000

9-MOS
OCT-31-1994
JUL-31-1994
29,795
25,060
62,838
(965)
46,686
173,342
415,219
(197,914)
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416,317
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347,967
347,967
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0
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31,367
11,750
19,617
0
0
0
19,617
1.49
1.49