

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

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For Quarter Ended April 30, 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 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 6,678,861 shares

PART I. FINANCIAL INFORMATION

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS

ASSETS

	April 30, 1994	October 31, 1993
CURRENT ASSETS		
Cash and short-term investments	\$ 28,149,773	\$ 30,827,007
U.S. and Canadian government securities --at cost which approximates market	20,181,873	26,932,697
Trade accounts receivable--less allowance of \$965,000 for doubtful items	58,431,658	56,601,260
Inventories, at the lower of cost (prin- cipally last-in, first-out) or market	50,338,553	43,366,594
Prepaid expenses and other	10,263,142	9,929,082
 Total current assets	 167,364,999	 167,656,640
LONG TERM ASSETS		
Cash surrender value of life insurance	2,522,746	2,452,048
Interest in partnership	1,091,040	1,091,040
Other long-term assets	4,760,202	5,171,542
Deferred income taxes	17,629,045	18,452,595
	26,003,033	27,167,225
PROPERTIES, PLANTS AND EQUIPMENT--at cost		
Timber properties -- less depletion	3,309,582	3,289,750
Land	9,584,564	9,608,526
Buildings	90,854,079	86,147,800
Machinery, equipment, etc.	299,597,737	222,588,512
Construction in progress	3,054,137	64,538,771
Less accumulated depreciation	(192,894,958)	(183,558,486)
	213,505,141	202,614,873
	\$406,873,173	\$397,438,738

See accompanying notes

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

	April 30, 1994	October 31, 1993
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 24,844,331	\$ 22,421,718
Current portion of long term obligations	227,898	375,605
Accrued payrolls and employee benefits	5,259,544	5,793,717
Accrued taxes--general	1,232,565	1,619,749
Taxes on income	239,081	1,447,636
 Total current liabilities	 31,803,419	 31,658,425
LONG TERM OBLIGATIONS (interest rates from 3.85% - 6.00%; payable to 2000)		
	33,727,494	28,014,956
OTHER LONG TERM LIABILITIES		
	13,365,563	13,571,752
DEFERRED INCOME TAXES		
	21,257,372	19,226,893
 Total long term liabilities	 68,350,429	 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 1,961,139 shares;		

(1,940,267 in 1993)
 outstanding 6,678,861 shares
 (6,699,733 in 1993)

Earnings retained for use in the business	302,169,621	298,756,926
Cumulative translation adjustment	(4,484,284)	(2,824,202)
	306,719,325	304,966,712
	\$406,873,173	\$397,438,738

See accompanying notes

CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended April 30, 1994	1993 (Note 5)	Six Months Ended April 30, 1994	1993 (Note 5)
Sales and other income				
Net sales	\$139,915,582	\$133,880,994	\$268,687,967	\$258,942,943
Other income:				
Gain on sales of timber and timber properties	1,009,759	1,239,351	1,868,106	2,563,315
Interest, oil royalties and other	1,258,021	1,229,605	2,574,717	2,678,534
	142,183,362	136,349,950	273,130,790	264,184,792
Costs and expenses				
Cost of products sold	117,183,883	112,043,709	226,362,997	216,589,889
Selling, administrative and general	14,436,713	14,601,236	28,704,604	29,115,508
Interest	410,285	49,040	646,409	95,644
	132,030,881	126,693,985	255,714,010	245,801,041
Income before income taxes	10,152,481	9,655,965	17,416,780	18,383,751
Taxes on income	3,800,000	3,856,220	6,500,000	7,426,084
Net income	\$ 6,352,481	\$ 5,799,745	\$ 10,916,780	\$ 10,957,667

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	\$.50	\$.46	\$.79	\$.79
Class B	\$.54	\$.50	\$.99	\$.99

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

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF EARNINGS RETAINED FOR USE IN THE BUSINESS

For the six months ended April 30,	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	10,916,780	10,957,667
	309,673,706	295,233,951
Dividends paid:		
On Class A Common Stock -- \$.44	2,392,098	2,392,098

(\$.44 in 1993)		
On Class B Common Stock -- \$.64	4,278,998	4,302,557
(\$.64 in 1993)		
	6,671,096	6,694,655
Stock acquired for treasury	832,989	255,100
Balance at end of period	\$302,169,621	\$288,284,196

See accompanying notes

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended April 30,	1994	1993
Cash flows from operating activities:		
Net income	\$ 10,916,780	\$ 10,957,667
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and depletion	10,425,556	9,660,710
Deferred income taxes	2,893,992	82,084
(Increase) decrease, net of conversion:		
Trade accounts receivable	(1,830,398)	976,902
Inventories	(6,971,959)	544,449
Prepaid expenses and other	(334,060)	1,360,784
Other long term assets	340,642	(254,576)
Increase (decrease), net of conversion:		
Accounts payable and accrued liabilities	2,422,613	781,060
Accrued payrolls and employee benefits	(534,173)	(339,358)
Accrued taxes - general	(387,184)	(429,694)
Taxes on income	(1,208,555)	(2,765,762)
Other long term liabilities	(206,189)	(240,300)
Net cash provided by operating activities	15,527,065	20,333,966
Cash flows from investing activities:		
Sales (purchases) of investments in government and short term securities	6,750,824	9,182,027
Purchase of properties, plants and equipment	(21,603,348)	(28,344,645)
Net cash used by investing activities	(14,852,524)	(19,162,618)
Cash flows from financing activities:		
Proceeds (payments) on long term debt	5,564,831	(181,140)
Acquisition of treasury stock	(832,989)	(255,100)
Dividends paid	(6,671,096)	(6,694,655)
Net cash used by financing activities	(1,939,254)	(7,130,895)
Foreign currency translation adjustment	(1,412,521)	(724,288)
Net increase (decrease) in cash and short term investments	(2,677,234)	(6,683,835)
Cash and short term investments at beginning of period	30,827,007	35,439,549
Cash and short term investments at end of period	\$ 28,149,773	\$ 28,755,714

See accompanying notes

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 7,095,033 Class A and Class B Common Stock for treasury at a cost of \$37,173,276 which was appropriately charged against earnings retained for use in the business. Included in the above are 20,872 shares of Class B Common Stock acquired in 1994 for \$832,989.

NOTE 2 - DIVIDENDS PER SHARE

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

	Three Months Ended April 30, 1994		Six Months Ended April 30, 1994	
	1994	1993	1994	1993
Class A Common Stock	\$.08	\$.08	\$.44	\$.44
Class B Common Stock	\$.12	\$.12	\$.64	\$.64

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	5,436,586 shares	5,436,586 shares
Class B Common Stock	6,682,107 shares	6,685,377 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 six months ended April 30, 1993 was a reduction in net income of \$311,000.

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 April 30, 1994 is an indication of the continuation of the Company's strong liquidity.

Capital expenditures were \$21,603,348 during the six months ended April 30, 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 6-month periods ended April 30, 1994 and April 30, 1993.

Net sales to customers increased this year compared to the same

period last year. However, the results of operations decreased due to competitive price pressures of the Company's products, coupled with increases in certain of its raw materials.

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.
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, 1994, the consolidated statement of income for the 6-month periods ended April 30, 1994 and 1993, 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 9, 1994

Michael J. Gasser
Vice Chairman and
Chief Operating Officer