

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 January 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 6,686,431 shares

PART I. FINANCIAL INFORMATION

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS

ASSETS

	January 31, 1994	October 31, 1993
CURRENT ASSETS		
Cash and short-term investments	\$ 22,549,447	\$ 30,827,007
U.S. and Canadian government securities --at amortized cost which approximates market	27,372,656	26,932,697
Trade accounts receivable--less allowance of \$965,000 for doubtful items	51,290,898	56,601,260
Inventories, at the lower of cost (prin- cipally last-in, first-out) or market	49,178,840	43,366,594
Prepaid expenses and other	10,349,731	9,929,082
Total current assets	160,741,572	167,656,640
LONG TERM ASSETS		
Cash surrender value of life insurance	2,515,214	2,452,048
Interest in partnership	1,091,040	1,091,040
Other long-term assets	5,274,734	5,171,542
Deferred income taxes	18,033,995	18,452,595
	26,914,983	27,167,225
PROPERTIES, PLANTS AND EQUIPMENT--at cost		
Timber properties -- less depletion	3,265,158	3,289,750
Land	9,604,896	9,608,526
Buildings	89,942,537	86,147,800
Machinery, equipment, etc.	289,946,465	222,588,512
Construction in progress	3,156,296	64,538,771
Less accumulated depreciation	(188,624,859)	(183,558,486)
	207,290,493	202,614,873
	\$394,947,048	\$397,438,738

See accompanying notes

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

	January 31, 1994	October 31, 1993
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 18,797,033	\$ 22,421,718
Current portion of long term obligations	227,898	375,605
Accrued payrolls and employee benefits	4,968,652	5,793,717
Accrued taxes--general	1,375,234	1,619,749
Taxes on income	1,125,078	1,447,636
Total current liabilities	26,493,895	31,658,425
LONG TERM OBLIGATIONS (interest rates from 3.85% - 6.00%; payable to 2000)		
	31,291,696	28,014,956
OTHER LONG TERM LIABILITIES		
	13,438,522	13,571,752

DEFERRED INCOME TAXES	20,380,280	19,226,893
Total long term liabilities	65,110,498	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 1,953,569 shares;		
(1,940,267 in 1993)		
outstanding 6,686,431 shares		
(6,699,733 in 1993)		
Earnings retained for use in the business	297,371,655	298,756,926
Cumulative translation adjustment	(3,062,988)	(2,824,202)
	303,342,655	304,966,712
	\$394,947,048	\$397,438,738

See accompanying notes

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF INCOME

For the three months ended January 31,	1994	1993 (Note 5)
Sales and other income		
Net sales	\$128,772,385	\$125,061,949
Other income:		
Gain on sales of timber and timber properties	858,347	1,323,964
Interest, oil royalties and other	1,316,696	1,448,929
	130,947,428	127,834,842
Costs and expenses (including depreciation of (\$5,027,918 in 1994 and \$4,630,815 in 1993))		
Cost of products sold	109,179,114	104,546,180
Selling, administrative and general	14,267,891	14,514,272
Interest	236,124	46,604
	123,683,129	119,107,056
Income before income taxes	7,264,299	8,727,786
Taxes on income	2,700,000	3,569,864
Net Income	\$ 4,564,299	\$ 5,157,922

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	\$.29	\$.34
Class B	\$.45	\$.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

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF EARNINGS RETAINED FOR USE IN THE BUSINESS

For the three months ended January 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	4,564,299	5,157,922
	303,321,225	289,434,206
Dividends paid:		
On Class A Common Stock -- \$.36	1,957,171	1,957,171
On Class B Common Stock -- \$.52	3,476,944	3,496,315
	5,434,115	5,453,486
Stock acquired for treasury	515,455	21,600
Balance at end of period	\$297,371,655	\$283,959,120

See accompanying notes

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended January 31,	1994	1993
Cash flows from operating activities:		
Net income	\$ 4,564,299	\$ 5,157,922
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and depletion	5,204,184	4,813,655
Deferred income taxes	1,578,042	386,864
(Increase) decrease, net of conversion:		
Trade accounts receivable	5,310,362	2,782,260
Inventories	(5,812,246)	(1,066,390)
Prepaid expenses and other	(420,649)	763,261
Other long term assets	(166,358)	(2,422)
Increase (decrease), net of conversion:		
Accounts payable and accrued liabilities	(3,624,685)	(2,288,486)
Accrued payrolls and employee benefits	(825,065)	(816,074)
Accrued taxes - general	(244,515)	(164,669)
Taxes on income	(322,558)	(4,752)
Other long term liabilities	(133,230)	(125,078)

Net cash provided by operating activities	5,107,581	9,436,091
Cash flows from investing activities:		
Sales (purchases) of investments in government and short term securities	(439,959)	6,378,709
Purchase of properties, plants and equipment	(9,930,227)	(10,788,015)
Net cash used by investing activities	(10,370,186)	(4,409,306)
Cash flows from financing activities:		
Proceeds (payments) on long term debt	3,129,033	(18,082)
Acquisition of treasury stock	(515,455)	(21,600)
Dividends paid	(5,434,115)	(5,453,486)
Net cash used by financing activities	(2,820,537)	(5,493,168)
Foreign currency translation adjustment	(194,418)	(636,978)
Net increase (decrease) in cash and short term investments	(8,277,560)	(1,103,361)
Cash and short term investments at beginning of period	30,827,007	35,439,549
Cash and short term investments at end of period	\$ 22,549,447	\$ 34,336,188

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 7,087,463 Class A and Class B Common Stock for treasury at a cost of \$36,855,742 which was appropriately charged against earnings retained for use in the business. Included in the above are 13,302 shares of Class B Common Stock acquired in 1994 for \$515,455.

NOTE 2 - DIVIDENDS PER SHARE

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

	Three Months Ended January 31,	
	1994	1993
Class A Common Stock	\$.36	\$.36
Class B Common Stock	\$.52	\$.52

NOTE 3 - CALCULATION OF NET INCOME PER SHARE

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

Class A Common Stock	- 5,436,586 shares
Class B Common Stock	- 6,688,648 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 three months ended January 31, 1993 was a reduction in net income of \$157,000.

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

Capital expenditures were \$9,930,227 during the three months ended January 31, 1994. These capital expenditures were principally needed to replace and improve equipment.

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, 1994 and January 31, 1993.

Net sales to customers increased during the current quarter compared to the previous period. This increase was principally the result of an increase in the Company's business. 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 January 31, 1994, the consolidated statement of income for the 3-month periods ended January 31, 1994 and 1993, 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 9, 1994

Michael J. Gasser
Vice Chairman and
Chief Operating Officer