U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended October 31, 2000 Commission File Number 1-566

GREIF BROS. CORPORATION
(Exact name of Registrant as specified in its charter)

State of Delaware	31-4388903
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.
425 Winter Road, Delaware, Ohio	43015
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 740-549-6000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
None

Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class
Class "A" Common Stock
Class "B" Common Stock

Indicate by check mark whether the Registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes __X__. No _____.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrants knowledge, in the definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of voting stock held by non-affiliates of the Registrant as of January 3, 2001 was $70,047,545.

The number of shares outstanding of each of the Registrant's classes of common stock, as of January 3, 2001 was as follows:

Class A Common Stock - 10,523,196
Class B Common Stock - 11,847,359

Listed hereunder are the documents, portions of which are incorporated by reference, and the parts of this Form 10-K into which such portions are incorporated:

1. The Registrant's Proxy Statement for use in connection with the Annual Meeting of Shareholders to be held on February 26, 2001, portions of which are incorporated by reference into Part III of this Form 10-K, which Proxy Statement will be filed within 120 days of October 31, 2000

PART I

Item 1. Business

Greif Bros. Corporation and its subsidiaries (the "Company") principally manufacture industrial shipping containers and containerboard and corrugated products which it sells to customers in many industries, primarily in the United States, Canada and Mexico, through direct sales contact with its customers. In addition, the Company owns timber properties which are harvested and regenerated in the United States and Canada.

The Company operates over 70 locations in the United States, Canada and Mexico and, as such, is subject to federal, state, local and foreign regulations in effect at the various localities.

Due to the variety of its products, the Company has many customers buying different types of its products and, due to the scope of the Company's sales, no one customer is considered principal in the total operation of the Company.

Because the Company supplies a cross section of industries, such as chemicals, food products, petroleum products, pharmaceuticals and metal products, and must make spot deliveries on a day-to-day basis as its products are required by its customers, the Company does not operate on a backlog to any significant extent and maintains only limited levels of finished goods. Many customers place their orders weekly for delivery during the week.

The Company's business is highly competitive in all respects (price, quality and service), and the Company experiences substantial competition in selling its products. Many of the Company's competitors are larger than the Company.

While research and development projects are important to the Company's continued growth, the amount expended in any year is not material in relation to the results of operations of the Company.

The Company's raw materials are principally pulpwood, waste paper for recycling, paper, steel and resins. In the current year, as in prior years, some of these materials have been in short supply, but to date these shortages have not had a significant effect on the Company's operations.

The Company's business is not materially dependent upon patents, trademarks, licenses or franchises.

The business of the Company is not seasonal to any significant extent and has not recently been significantly affected by inflation.

The approximate number of persons employed during the year was 4,800.

Item 1. Business (concluded)

Acquisitions and Dispositions

A description of significant acquisitions and dispositions is included in Note 2 to the Consolidated Financial Statements on pages 44-47 of this Form 10-K, which Note is part of the financial statements contained in Item 8 of this Form 10-K, and which Note is incorporated herein by reference.

Industry Segments

Financial information concerning the Company's industry segments as required by Item 101(b) is included in Note 12 to the Consolidated Financial Statements on pages 59-62 of this Form 10-K, which Note is part of the financial statements contained in Item 8 of this Form 10-K, and which Note is incorporated herein by reference.

Item 2. Properties

The following are the Company's principal locations and products manufactured at such facilities or the use of such facilities. The Company considers its operating properties to be in satisfactory condition and adequate to meet its present needs. However, the Company expects to make further additions, improvements and consolidations of its properties as the Company's business continues to expand.

Location	Products Manufactured/Use	Industry Segment
Alabama:		
Creola	Fibre drums	Industrial shipping container
Cullman	Steel drums	Industrial shipping containers
Arkansas:		
Batesville (30)	Fibre drums	Industrial shipping containers
California:		
Fontana	Steel drums	Industrial shipping containers
LaPalma	Fibre drums	Industrial shipping container
Merced	Steel drums	Industrial shipping containers
Morgan Hill	Fibre drums	Industrial shipping container
Ontario (28)	Warehouse	Industrial shipping containers
Stockton	Corrugated honeycomb	Containerboard & corrugated products
Colorado:		
Denver (1)	Warehouse	Industrial shipping containers
Connecticut:		
Windsor Locks (2)	Fibre drums	Industrial shipping containers
Georgia:		
Dalton (3)	Container leasing/Reconditioning	Industrial shipping containers
Lavonia	Intermediate bulk containers	Industrial shipping containers
Lithonia	Fibre drums and laminator	Industrial shipping containers

Item 2. Properties (continued)

Location	Products Manufactured/Use	Industry Segment
Macon	Corrugated honeycomb	Containerboard & corrugated products
Macon (4)	Warehouse	Containerboard & corrugated products
Marietta (29)	Sales office	Industrial shipping containers
Illinois:		
Blue Island (5)	Warehouse	Containerboard & corrugated products
Centralia	Corrugated containers	Containerboard & corrugated products
Chicago	Steel drums	Industrial shipping containers
Lockport	Plastic drums	Industrial shipping containers
Lombard (6)	Research center	Industrial shipping containers
Naperville (7)	Fibre drums	Industrial shipping containers
Oreana	Corrugated containers	Containerboard & corrugated products
Posen	Corrugated honeycomb	Containerboard & corrugated products
Quincy (30)	Warehouse	Industrial shipping containers
Indiana:		
Ferdinand (8)	Corrugated containers	Containerboard & corrugated products
Kansas:		
Kansas City (9)	Fibre drums	Industrial shipping containers
Winfield	Steel drums	Industrial shipping containers
Kentucky:		
Louisville	Corrugated containers	Containerboard & corrugated products
Mt. Sterling	Plastic drums	Industrial shipping containers
Winchester	Corrugated containers	Containerboard & corrugated products
Winchester (10)	Warehouse	Containerboard & corrugated products

Item 2. Properties (continued)

Location	Products Manufactured/Use	Industry Segment
Louisiana:		
St. Gabriel	Steel drums and plastic drums	Industrial shipping containers
Massachusetts:		
Mansfield	Fibre drums	Industrial shipping containers
Michigan:		
Roseville	Corrugated containers	Containerboard & corrugated products
Taylor	Fibre drums	Industrial shipping containers
Minnesota:		
Minneapolis	Fibre drums	Industrial shipping containers
Rosemount	Multiwall bags	Containerboard & corrugated products
Mississippi:		
Jackson (11)	General office	Timber
Missouri:		
Wright City (12)	Fibre drums	Industrial shipping containers
Nebraska:		
Omaha	Multiwall bags	Containerboard & corrugated products
New Jersey:		
Englishtown (13)	Fibre drums	Industrial shipping containers
Spotswood	Fibre drums	Industrial shipping containers
Teterboro	Fibre drums	Industrial shipping containers
New York:		
Tonawanda	Fibre drums	Industrial shipping containers

Item 2. Properties (continued)

Location	Products Manufactured/Use	Industry Segment
North Carolina:		
Bladenboro	Steel drums	Industrial shipping containers
Charlotte (14)	Fibre drums	Industrial shipping containers
Ohio:		
Caldwell	Steel drums	Industrial shipping containers
Cleveland	Corrugated containers	Containerboard & corrugated products
Columbus (15)	General office	Industrial shipping containers
Columbus (16)	General office	
Delaware	Principal office	
Delaware (17)	Research center	Industrial shipping containers
Fostoria	Corrugated containers	Containerboard & corrugated products
Massillon	Containerboard	Containerboard & corrugated products
Tiffin	Corrugated containers	Containerboard & corrugated products
Toledo	Corrugated containers	Containerboard & corrugated products
Van Wert	Fibre drums	Industrial shipping containers
Zanesville	Corrugated containers and sheets	Containerboard & corrugated products
Zanesville	Warehouse	Containerboard & corrugated products
Pennsylvania:		
Aston	Fibre drums	Industrial shipping containers
Hazelton	Corrugated honeycomb	Containerboard & corrugated products
Hazelton (30)	Warehouse	Containerboard & corrugated products
Reno (18)	Corrugated containers	Containerboard & corrugated products
Stroudsburg	Steel parts	Industrial shipping containers
Washington	Corrugated containers and sheets	Containerboard & corrugated products

Item 2. Properties (continued)

Location	Products Manufactured/Use	Industry Segment
Washington (30)	Warehouse	Containerboard & corrugated products
Wayne (19)	Sales office	Industrial shipping containers
West Hazelton(20)	Plastic drums	Industrial shipping containers
Tennessee:		
Kingsport	Fibre drums	Industrial shipping containers
Texas:		
Haltom City	Fibre drums	Industrial shipping containers
Houston (21)	Fibre drums	Industrial shipping containers
Houston (22)	Plastic drums	Industrial shipping containers
Houston (23)	Sales office	Industrial shipping containers
LaPorte	Steel drums	Industrial shipping containers
Waco	Corrugated honeycomb	Containerboard & corrugated products
Waco (30)	Warehouse	Containerboard & corrugated products
Virginia:		
Riverville	Containerboard	Containerboard & corrugated products
Washington:		
Vancouver (24)	Corrugated honeycomb	Containerboard & corrugated products
Vancouver (25)	Warehouse	Containerboard & corrugated products
West Virginia:		
Culloden (26)	Fibre drums	Industrial shipping containers
Huntington (27)	Corrugated containers and sheets	Containerboard & corrugated products
Huntington (30)	Warehouse	Containerboard & corrugated products

Item 2. Properties (continued)

Location	Products Manufactured/Use	Industry Segment
Canada		
Alberta:		
Lloydminster	Steel drums, fibre drums and plastic drums	Industrial shipping containers
Ontario:		
Belleville	Plastic drums	Industrial shipping containers
Milton	Fibre drums	Industrial shipping containers
Niagara Falls	General office	Industrial shipping containers
Oakville	Steel drums	Industrial shipping containers
Stoney Creek	Fibre drums	Industrial shipping containers
Stoney Creek	Steel drums	Industrial shipping containers
Stoney Creek	Research center and fibre drums	Industrial shipping containers
Quebec:		
La Salle	Fibre drums	Industrial shipping containers
Maple Grove	Pallets	Industrial shipping containers
Mexico		
Estado de Mexico:		
Naucalpan de Juarez	Fibre drums	Industrial shipping containers

Item 2. Properties (concluded)

Note: All properties are held in fee except as noted below:

Exceptions:
(1) Lease expires December 15, 2001
(2) Lease expires December 31, 2005
(3) Lease expires September 30, 2002
(4) Lease expires February 14, 2001
(5) Lease expires April 30, 2001
(6) Lease expires July 31, 2007
(7) Lease expires June 30, 2003
(8) Lease expires June 30, 2001
(9) Lease expires March 31, 2004
(10) Lease expires January 31, 2001
(11) Lease expires December 31, 2004
(12) Lease expires August 31, 2005
(13) Lease expires February 28, 2003
(14) Lease expires September 30, 2003
(15) Lease expires November 30, 2001
(16) Lease expires August 31, 2002
(17) Lease expires June 30, 2001
(18) Lease expires December 31, 2004
(19) Lease expires July 31, 2003
(20) Lease expires April 30, 2006
(21) Lease expires December 31, 2001
(22) Lease expires September 30, 2006
(23) Lease expires June 30, 2001
(24) Lease expires January 31, 2002
(25) Lease expires February 28, 2002
(26) Lease expires January 31, 2002
(27) Lease expires October 7, 2001
(28) Lease expires August 31, 2002
(29) Lease expires April 14, 2001
(30) Lease operates month to month

The Company also owns in fee a substantial number of scattered timber tracts comprising approximately 322,000 acres in the states of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi and Virginia and the provinces of Ontario and Quebec in Canada.

Item 3. Legal Proceedings

The Company has no pending material legal proceedings.

From time to time, various legal proceedings arise at Federal, State or Local levels involving environmental sites to which the Company has shipped, directly or indirectly, small amounts of toxic waste, such as paint solvents, etc. The Company, to date, has been classified as a "de minimis" participant and, as such, has not been subject, in any instance, to sanctions of $100,000 or more.

In addition, from time to time, but less frequently, the Company has been cited for violations of environmental regulations. None of these violations involve or are expected to involve sanctions of $100,000 or more.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

Executive Officers and Certain Significant Employees of the Company

The following information relates to executive officers of the Company (elected annually):

Name	Age	Positions and offices	Year first became executive officer
Michael J. Gasser	49	Chairman of the Board of Directors and Chief Executive Officer, Chairman of the Executive and Stock Repurchase Committees and member of the Nominating Committee	1988
William B. Sparks, Jr.	59	Director, President and Chief Operating Officer, member of the Executive Committee	1995
Charles R. Chandler	65	Director, Vice Chairman, President of Soterra LLC (subsidiary company), member of the Executive Committee	1996
Maureen A. Conley	42	Vice President, New Business Development	2000
Kenneth E. Kutcher	48	Chief Financial Officer and Secretary	2001
John S. Lilak	53	Executive Vice President, Containerboard & Corrugated Products	1999
Joseph W. Reed	63	Vice President	1997
Michael L. Roane	45	Vice President, Human Resources	1998

Executive Officers and Certain Significant Employees of the Company (continued)

Name	Age	Positions and offices	Year first became executive officer
Michael J. Barilla	50	Vice President, Business Information Services	1999
John K. Dieker	37	Corporate Controller	1996
Sharon R. Maxwell	51	Assistant Secretary	1997
Philip R. Metzger	53	Treasurer	1995

The following information relates to certain significant employees of the Company:

Name	Age	Positions and offices	Year first became significant employee
Michael M. Bixby	57	Vice President, Strategic Accounts, Industrial Shipping Containers	1980
Ronald L. Brown	53	Vice President, Sales and Marketing, Industrial Shipping Containers	1996
Wayne R. Carlberg	57	Vice President, Marketing, Industrial Shipping Containers	1998
Elco Drost	55	President of Greif Bros. Canada Inc. (subsidiary company)	1996
Russell A Fazio	57	Vice President, Field Sales, Industrial Shipping Containers	1998
Michael A. Giles	50	Vice President, Manufacturing, Containerboard Mill Operations, Containerboard & Corrugated Products	1996

Executive Officers and Certain Significant Employees of the Company (continued)

Name	Age	Positions and offices	Year first became significant employee
C.J. Guilbeau	53	Vice President and Associate Director of Manufacturing, Industrial Shipping Containers	1986
Bruce J. Miller	45	Vice President, Sales and Marketing, and General Manager, Specialty Operations, Containerboard & Corrugated Products	1998
Mark J. Mooney	43	Vice President, Packaging Solutions	1997
William R. Mordecai	48	Vice President, Sales and Marketing, Containerboard and Paper, Containerboard & Corrugated Products	1997
Michael C. Patton	39	Vice President/General Manager, Multiwall/Consumer Bag Packaging, Containerboard & Corrugated Products	2000
Kent P. Snead	55	Corporate Director of Strategic Projects	1997
Karl Svendsen	59	Vice President, Manufacturing, Industrial Shipping Containers	1998
Peter G. Watson	43	Vice President, Service Solutions, and General Manager, Sheet Plant Operations, Containerboard & Corrugated Products	1999

Executive Officers and Certain Significant Employees of the Company (continued)

Name	Age	Positions and offices	Year first became significant employee
Carl G. Wright	41	Vice President, Manufacturing, and General Manager, Corrugator Operations, Containerboard & Corrugated Products	1999

Executive Officers and Certain Significant Employees of the Company (continued)

Except as indicated below, each person has served in his or her present capacity for at least five years.

Mr. Charles R. Chandler was elected Vice Chairman during 1996. In addition, he was elected President of Soterra LLC during 1999. Prior to that time, and for more than five years, he served as President and Chief Operating Officer of Virginia Fibre Corporation, a former subsidiary of the Company.

Ms. Maureen A. Conley was elected Vice President, New Business Development, in 2000. Prior to that time, she served as a senior management consultant for IBM Global Services for almost three years. During 1998, she was Director of Corporate Development for BioCrystal Limited. Prior to that time, and for more than five years, she served as Director of Administrative Services for the City of Columbus, Ohio.

Mr. Kenneth E. Kutcher was elected Chief Financial Officer and Secretary in 2001. During 1999 to 2001, Mr. Kutcher served as Chief Financial Officer of Celanese Chemicals in New Jersey. From 1997 to 1999, he served as Chief Financial Officer of Trevira, the polyester fiber unit of Hoechst AG. Prior to that time, and for more than five years, he served as Business Director, Filter Products, of Hoechst AG.

Mr. John S. Lilak was elected Executive Vice President, Containerboard & Corrugated Products, during 1999. During 1997 to 1999, Mr. Lilak served as General Sales and Marketing Manager, Kraft Paper and Board Division, for Union Camp Corporation. Prior to that time, and for more than five years, he served as Group General Manager, Container Division, of Union Camp.

Mr. Joseph W. Reed was elected Vice President in 2001. During 1997 to 2000, he served as Chief Financial Officer and Secretary. Prior to that time, and for more than five years, he served as Senior Vice President, Finance and Administration - Chief Financial Officer of Pharmacia, Inc.

Mr. Michael L. Roane was elected Vice President, Human Resources, in 1998. Prior to that time, and for more than five years, Mr. Roane served as Vice President, Human Resources, for Owens and Minor, Inc.

Mr. Michael J. Barilla was elected Vice President, Business Information Services, during 1999. During 1997 to 1999, Mr. Barilla served as a Senior Consultant for IBM Corporation. During 1995 to 1997, he served as Chief Financial Officer and prior to that time, and for more than five years, he served as Senior Vice President of Operations and Administration of Medex, Inc.

Ms. Sharon R. Maxwell was elected Assistant Secretary during 1997. Prior to that time, and for more than five years, she served as administrative assistant to the Chairman.

Executive Officers and Certain Significant Employees of the Company (continued)

Mr. Michael M. Bixby became Vice President, Strategic Accounts, Industrial Shipping Containers, during 1998. During the past five years, he has been a Vice President of the Company.

Mr. Ronald L. Brown became Vice President, Sales and Marketing, Industrial Shipping Containers, during 1997. Prior to that time, and for more than five years, he served as President and Chief Operating Officer for Down River International (former subsidiary company).

Mr. Wayne R. Carlberg became Vice President, Marketing, Industrial Shipping Containers, during 1998. Prior to that time, and for more than five years, he held the position of Sales Manager for the Industrial Container Division of Sonoco Products Company, which was acquired on March 31, 1998.

During 1996, Mr. Elco Drost became President of Greif Bros. Canada Inc. (subsidiary company) and continues to serve in this capacity. Prior to that time, and for more than five years, he served as Vice President for the subsidiary company.

Mr. Russell A. Fazio became Vice President, Field Sales, Industrial Shipping Containers, during 1998. Prior to that time, and for more than five years, he held the position of Manager, Strategic Account Programs, for the Industrial Container Division of Sonoco Products Company, which was acquired on March 31, 1998.

Mr. Michael A. Giles became Vice President, Manufacturing, Containerboard Mill Operations, Containerboard & Corrugated Products, in 1997. He was Executive Vice President of Virginia Fibre Corporation (now Greif Bros. Corporation of Virginia, subsidiary company) in 1996. Prior to that time, and for more than five years he served as Vice President of Manufacturing at the subsidiary company.

Mr. C.J. Guilbeau became Vice President and Associate Director of Manufacturing, Industrial Shipping Containers, during 1997. During the past five years, he has served as Vice President of the Company.

Mr. Bruce J. Miller became Vice President, Sales and Marketing, Specialty Operations, Containerboard & Corrugated Products, during 1998. In 1997 and early 1998, Mr. Miller served as Director, Vendor Management Programs, for the Industrial Shipping Containers segment. Prior to that time, and for more than five years, he served as a Vice President of Down River International, Inc. (former subsidiary company).

Executive Officers and Certain Significant Employees of the Company (concluded)

Mr. Mark J. Mooney became Vice President, Packaging Services, Industrial Shipping Containers, during 1998. Prior to that time, Mr. Mooney served as Vice President, National Sales, and prior to 1996, and for more than the past five years, he served as the Operations Director, Multiwall Bags, at one of its divisions.

Mr. William R. Mordecai became Vice President, Sales and Marketing, Containerboard and Paper, Containerboard & Corrugated Products, during 1997. During 1996 to 1997, Mr. Mordecai served as Director, Containerboard Marketing, for Virginia Fibre Corporation (former subsidiary company). Prior to that time, and for more than five years, he served as President of Pimlico Paper Corporation.

Mr. Michael C. Patton became Vice President/General Manager, Multiwall/Consumer Bag Packaging, Containerboard & Corrugated Products during 2000. During 1997 to 2000, Mr. Patton served as Director of Sales & Marketing, Flexible Packaging Division, of International Paper. Prior to that time, he served as Sales Manager, Consumer Packaging Group, Flexible Packaging Division of Union Camp Corporation, from 1995 to 1997.

Mr. Kent P. Snead became Corporate Director of Strategic Projects during 1997. Prior to that time, and for more than the past five years, he served as the Engineering Manager for Virginia Fibre Corporation (former subsidiary company).

Mr. Karl Svendsen became Vice President, Manufacturing, Industrial Shipping Containers, during 1998. Prior to that time, he served as Vice President, Operating Resources, for the Industrial Container Division of Sonoco Products Company, acquired on March 30, 1998, for more than five years.

Mr. Peter G. Watson became Vice President, Service Solutions, and General Manager, Sheet Plant Operations, Containerboard & Corrugated Products, during 1999. During 1996 to 1999, Mr. Watson served as Vice President and General Manager of Concept Packaging Group. Prior to that time, and for more than five years, he served as General Manager for Union Camp Corporation.

Mr. Carl G. Wright became Vice President, Manufacturing, and General Manager, Corrugator Operations, Containerboard & Corrugated Products, during 1999. During 1996 to 1999, Mr. Wright served as a Regional Manager within the Containerboard & Corrugated Products segment. Prior to that time, and for more than five years, he served as a General Manager within the business segment.

PART II

Item 5. Market for the Registrant's Common Stock and Related Security Holder Matters

The Class A and Class B Common Stock are traded on the NASDAQ Stock Market under the symbols GBCOA and GBCOB, respectively.

The financial information regarding the Company's two classes of common stock is included in Note 13 to the Consolidated Financial Statements on pages 63-64 of this Form 10-K, which Note is part of the financial statements contained in Item 8 of this Form 10-K, and which Note is incorporated herein by reference.

The Company paid five dividends of varying amounts during its fiscal year computed on the basis described in Note 6 to the Consolidated Financial Statements on page 52 of this Form 10-K, which Note is part of the financial statements contained in Item 8 of this Form 10-K, and which Note is incorporated herein by reference. The annual dividends paid for the last three fiscal years are as follows:

2000 fiscal year dividends per share - Class A $0.52; Class B $0.77
1999 fiscal year dividends per share - Class A $0.50; Class B $0.74
1998 fiscal year dividends per share - Class A $0.48; Class B $0.71

Item 6. Selected Financial Data

The 5-year selected financial data is as follows (Dollars in thousands, except per share amounts):

	Years Ended October 31,				
	2000	1999	1998	1997	1996
Net sales	$929,861	$818,827	$814,432	$660,782	$644,744
Net income	$ 75,794	$ 51,373	$ 37,441	$ 22,526	$ 48,524
Total assets	$939,331	$910,986	$878,420	$594,217	$551,420
Long-term obligations	$235,000	$258,000	$235,000	$ 52,152	$ 25,203
Dividends per share:					
Class A Common Stock	$ 0.52	$ 0.50	$ 0.48	$ 0.60	$ 0.48
Class B Common Stock	$ 0.77	$ 0.74	$ 0.71	$ 0.89	$ 0.71
Basic earnings per share:					
Class A Common Stock	$ 2.68	$ 1.78	$ 1.30	$ 0.78	$ 1.68
Class B Common Stock	$ 4.01	$ 2.67	$ 1.94	$ 1.17	$ 2.52
Diluted earnings per share:					
Class A Common Stock	$ 2.67	$ 1.78	$ 1.29	$ 0.78	$ 1.68
Class B Common Stock	$ 4.01	$ 2.67	$ 1.94	$ 1.17	$ 2.52

The 2000, 1999 and 1998 amounts include the results of operations and assets of the industrial containers business acquired from Sonoco Products Company on March 30, 1998. The increase in long-term obligations in 1998 is a result of this acquisition.

The results of operations include the effects of pretax restructuring charges of $27.5 million and $5.3 million for 1998 and 1997, respectively.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

FINANCIAL DATA

Presented below are certain comparative data illustrative of the following discussion of the Company's results of operations, financial condition and changes in financial condition (Dollars in thousands):

	2000	1999	1998
Net sales:			
Industrial Shipping Containers	$476,327	$461,014	$409,424
Containerboard & Corrugated Products	408,856	333,681	391,707
Timber	44,678	24,132	13,301
Total	$929,861	$818,827	$814,432
Income before income taxes and equity in earnings of affiliates:			
Industrial Shipping Containers	$ 40,323	$ 40,631	$ 31,593
Containerboard & Corrugated Products	65,942	34,742	53,498
Timber	46,503	25,240	18,432
Total segment	152,768	100,613	103,523
Corporate and other	(52,314)	(33,255)	(20,475)
Restructuring costs	--	--	(27,461)
Income before income taxes and equity in earnings of affiliates	100,454	67,358	55,587
Income taxes	(38,027)	(26,740)	(22,483)
Equity in earnings of affiliates	13,367	10,755	4,337
Net income	$ 75,794	$ 51,373	$ 37,441
Current ratio	3.3:1	3.0:1	2.6:1
Cash flows from operations	$117,229	$ 71,766	$ 76,862
Capital expenditures	$ 78,833	$ 49,253	$ 38,093
Acquisitions	$ --	$ 58,826	$182,895

RESULTS OF OPERATIONS

The Company had record net sales and net income for the year ended October 31, 2000. Net sales were $929.9 million compared to the previous record of $818.8 million in 1999. Net income was $75.8 million compared to the previous record of $65.3 million in 1995. The 1995 results were largely the result of high containerboard prices.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Net sales for 2000 increased 13.6% to $929.9 million from $818.8 million last year. The record results were due to higher net sales in all of the Company's segments: Containerboard & Corrugated Products segment ($75.2 million), Industrial Shipping Containers segment ($15.3 million) and Timber segment ($20.5 million). The improvement in the Containerboard & Corrugated Products segment was primarily due to a 32.5% increase in the average sales price of containerboard in 2000 versus 1999.

The record net income of $75.8 million compared to $51.4 million the prior year was attributable to stronger net sales and a reduction in the cost of products sold as a percentage of net sales. The other factors, net of tax effect, that contributed to the increase in net income, including gain on sale of timber properties ($2.9 million), equity in earnings of affiliates ($2.6 million), a lower effective tax rate ($1.8 million) and an increase in capitalized interest ($1.3 million), were partially offset by a decrease in the gain on disposals of properties, plants and equipment ($4.6 million).

Historically, revenues or earnings may or may not be indicative of future operations because of various economic factors. As explained below, the Company is subject to the general economic conditions of its customers and the industry in which it operates.

The Company's Industrial Shipping Containers segment, where products manufactured by the Company are purchased by other manufacturers and suppliers, is substantially subject to the general economic conditions of its customers and the industry in which it operates.

Similarly, the Company's Containerboard & Corrugated Products segment is subject to general economic conditions and the effect of the operating rates of the containerboard industry, including pricing pressures from its competitors.

Net Sales

Net sales increased $111.0 million or 13.6% in 2000 as compared to 1999.

The Industrial Shipping Containers segment had an increase in net sales of $15.3 million or 3.3% due to an improvement in general market conditions, especially in the chemical industry, improved pricing to offset substantial raw material increases and regaining some of the lost sales volume resulting from plant closings and consolidation efforts. In addition, there has been an increase in activities related to container leasing and reconditioning.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

The Containerboard & Corrugated Products segment had an increase in net sales of $75.2 million or 22.5% primarily due to a 32.5% increase in the average sales price of containerboard. In addition, there were $16.0 million of additional net sales from Great Lakes and Trend Pak which were acquired in 1999.

The Timber segment had an increase in net sales of $20.5 million or 85.1% primarily due to a full year of net sales resulting from the timber marketing agreement with Bennett & Peters, Inc., forestry consultants and appraisers, initiated in May 1999. The timber marketing strategy is focused on active harvesting and regeneration of the Company's 281,000 acres of timber properties in the United States to achieve sustainable long-term yields on the Company's timberlands. Sales of timber are recorded as net sales, while sales of timber properties are included in other income.

Net sales increased $4.4 million or 0.5% in 1999 as compared to 1998.

The net sales of the Industrial Shipping Containers segment increased by $51.6 million or 12.6% in 1999 as compared to 1998. The increase was due primarily to the inclusion of a full year of net sales versus seven months of net sales related to the industrial containers business acquired from Sonoco on March 30, 1998. The increase was partially offset by a decline in general market conditions and lost sales volume due to plant closings and consolidation efforts.

The net sales of the Containerboard & Corrugated Products segment decreased by $58.0 million or 14.8% in 1999 as compared to 1998. The decrease was due primarily to a change in the method of reporting net sales related to Michigan Packaging in 1999. The stock of Michigan Packaging was contributed to the CorrChoice joint venture on November 1, 1998. CorrChoice is accounted for using the equity method of accounting (see Note 2 to the Consolidated Financial Statements). Accordingly, beginning in 1999, the net sales related to Michigan Packaging are not included in consolidated net sales. In 1998, Michigan Packaging had net sales of $109.2 million. This reduction was partially offset by the inclusion of $17.5 million in net sales related to the Great Lakes and Trend Pak acquisitions as well as the Company's net sales to CorrChoice.

The net sales of the Timber segment increased by $10.8 million or 81.4% in 1999 as compared to 1998. The increase was primarily due to fourth quarter sales resulting from a timber marketing agreement initiated in May 1999.

Other Income

Other income decreased $1.1 million in 2000 as compared to the prior year primarily due to $7.5 million less gains on the disposal of properties, plants and equipment. The decrease was partially offset by $4.6 million of additional gains on the sale of timber properties in the current year.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Other income increased $2.1 million in 1999 as compared to 1998 primarily due to $6.2 million of additional gains on the disposal of properties, plants and equipment. The increase was partially offset by $3.9 million less gains on the sale of timber properties in 1999 versus 1998.

Cost of Products Sold

Cost of products sold was $703.4 million, or 75.6% of net sales, in 2000 compared with $640.5 million, or 78.2% of net sales, in 1999. The improvement was primarily due to the higher Timber segment net sales in the current year. The timber sales of the Company have a very low cost associated with them. In addition, the cost of products sold, as a percentage of net sales, for the Containerboard & Corrugated Products segment decreased as a result of the higher sales prices of its products without a corresponding increase in the cost of products sold. The cost of products sold, as a percentage of net sales, decreased slightly for the Industrial Shipping Containers segment.

Cost of products sold, as a percentage of net sales, decreased in 1999 compared to 1998 primarily due to the increase in timber sales. In addition, the cost of products sold, as a percentage of net sales, decreased slightly for the Industrial Shipping Containers and Containerboard & Corrugated Products segments.

Selling, General and Administrative Expenses

Selling, general and administrative expenses ("SG&A") remained constant at 13.8% of net sales for 2000 and 1999, despite increasing to $128.3 million in 2000 from $113.0 million in 1999. The increased expenditures primarily represent higher costs to support infrastructure improvements for current and future growth initiatives. In addition, $3.2 million of additional commission expense resulted from the sale of timber and timberlands in 2000. The increase was partially offset by a $2.9 million reduction in Year 2000 remediation expenses.

The $22.7 million increase in SG&A in 1999 versus 1998 was primarily due to additional SG&A related to the industrial containers business acquired from Sonoco on March 30, 1998 as well as certain increased expenses in support of Company initiatives. In addition, contributing to the higher costs were $3.0 million of additional amortization expense related to recent acquisitions, $1.1 million in commitment fees related to the Company's revolving credit facility and $2.9 million of Year 2000 remediation expenses.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Restructuring Costs

During the third quarter of 1998, the Company recognized a restructuring charge of $27.5 million resulting from a plan to consolidate eighteen of the Company's existing industrial shipping and corrugated container plants (see Note 4 to the Consolidated Financial Statements). During 2000 the remaining locations were closed and the restructuring reserves have been fully utilized.

Interest Expense

The $1.4 million decrease in interest expense for 2000 versus 1999, which is included in Corporate and Other, was primarily due to $2.5 million of capitalized interest in 2000 compared to $0.4 million in 1999. The increase in capitalized interest relates to several large capital projects, including the management information system, a new steel drum line in LaPorte, Texas and a new corrugated container plant in Louisville, Kentucky. The decrease was partially offset by higher interest rates that prevailed throughout 2000 compared to the prior year.

The $3.9 million increase in interest expense for 1999 versus 1998 was due to a higher average debt balance of $255.6 million during 1999 as compared to $182.1 million during 1998. The higher level of debt was the result of funds borrowed for the acquisition of the industrial containers business and the intermediate bulk containers business from Sonoco on March 30, 1998 and January 11, 1999, respectively. In addition, the purchase of Great Lakes and Trend Pak on April 5, 1999 increased the Company's outstanding debt.

Income Before Income Taxes and Equity in Earnings of Affiliates

Income before income taxes and equity in earnings of affiliates increased $33.1 million or 49.1% in 2000 as compared to 1999. The increase was primarily due to the significant improvement in net sales for the Containerboard & Corrugated Products and Timber segments. In addition, there were $4.6 million of additional gains on the sale of timber properties in 2000, and $1.4 million less in interest expense. The increases were partially offset by lower gains on the disposal of properties, plants and equipment.

Income before income taxes and equity in earnings of affiliates increased $11.8 million or 21.2% in 1999 as compared to 1998 due to an increase in net sales in the Industrial Shipping Containers and Timber segments. In addition, there was a $27.5 million restructuring charge in 1998. Finally, there were $6.2 million of additional net gains on the sale of properties, plants and equipment. These increases were offset by the inclusion of Michigan Packaging's income before income taxes, which amounted to $10.2 million in 1998, in CorrChoice during 1999. The amounts were further offset by a reduction in gains on the sale of timber properties of $3.9 million and $3.9 million of additional interest expense.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Income Taxes

During 2000, the effective tax rate was 37.9% as compared to 39.7% last year. The reduction, due to lower state and local taxes, had a positive effect on net income for the current year.

The Company anticipates that it will be able to fully realize its recognized deferred tax assets based upon its projected taxable income.

Equity in Earnings of Affiliates

Equity in earnings of affiliates, which includes the Company's share of CorrChoice's net income and Abzac-Greif's net income, increased $2.6 million or 24.3% over the prior year.

The equity in earnings of affiliates during 1998 represents the Company's share of Ohio Packaging's net income. Ohio Packaging and Michigan Packaging were combined into the CorrChoice joint venture on November 1, 1998. Therefore, the amounts reflected in the periods presented are not comparable due to the different entities and ownership interests of the Company (see Note 2 to the Consolidated Financial Statements).

Net Income and Earnings Per Share

Based on the foregoing, net income increased $24.4 million or 47.5% to $75.8 million in 2000 from $51.4 million in 1999. Diluted earnings per share of the Class A and Class B Common Stock were $2.67 and $4.01, respectively, in 2000. Diluted earnings per share of the Class A and Class B Common Stock were $1.78 and $2.67, respectively, in 1999.

Net income increased to $51.4 million for 1999 versus $37.4 million in 1998 due to the reasons previously stated. Diluted earnings per share were $1.78 and $2.67 for the Class A and Class B Common Stock, respectively, in 1999 compared with $1.29 and $1.94 for the Class A and Class B Common Stock, respectively, in 1998.

Timber Properties Transactions

On December 21, 2000, Soterra LLC, a wholly-owned subsidiary of the Company, sold certain hardwood timberlands to a third party situated in Arkansas, Mississippi and Louisiana for approximately $44 million. As such, the Company recognized a gain of approximately $43 million during the first quarter of 2001 related to this transaction. In addition, an agreement to sell other hardwood timberlands for approximately $30 million in March 2001 was signed in December 2000. A total of approximately 65,000 acres of timber properties were sold or will be sold as a result of these transactions.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

In a separate transaction on December 21, 2000, Soterra LLC purchased certain softwood timberlands from a third party situated in Louisiana for approximately $43 million. In a related agreement signed in December 2000, the Company agreed to purchase other softwood timberlands for approximately $43 million in March 2001. A total of approximately 63,000 acres of timber properties were purchased or will be purchased as a result of these transactions.

LIQUIDITY AND CAPITAL RESOURCES

As indicated in the Consolidated Financial Statements and in the financial data set forth above, the Company is dedicated to maintaining a strong financial position. It is management's belief that this dedication is extremely important during all economic times.

The Company's financial strength is important to continue to achieve the following goals:

a. To protect the assets of the Company and the intrinsic value of shareholders' equity in periods of adverse economic conditions.
b. To respond to any large and presently unanticipated cash demands that might result from future adverse events.
c. To be able to benefit from new developments, new products and new opportunities in order to achieve the best results for the Company's shareholders.
d. To continue to pay competitive compensation, including the ever-increasing costs of employee benefits, to Company employees who produce the results for the Company's shareholders.
e. To replace and improve plants and equipment. When plants and production machinery must be replaced, either because of condition or to obtain the cost-reducing potential of technological improvements required to remain a low-cost producer in the highly competitive environment in which the Company operates, the cost of new plants and machinery are often significantly higher than the historical cost of the items being replaced.

Management believes that the present financial strength of the Company will be sufficient to achieve these goals.

Investments in Business Expansion

During 2000, the Company invested $79 million in capital additions. During the last three years, the Company has invested $408 million in capital additions and acquisitions.

These investments are an indication of the Company's commitment to being the high-quality, low-cost producer and desirable long-term supplier to all of its customers.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

On November 1, 1998, the Company entered into a joint venture agreement to form CorrChoice (see Note 2 to the Consolidated Financial Statements). The Company was not required to commit any additional capital resources to fund this joint venture. The joint venture has been, and is expected to continue to be, self-supporting.

On January 11, 1999, the Company acquired the intermediate bulk containers business from Sonoco for approximately $38 million in cash borrowed against the Company's revolving credit facility (see Note 2 to the Consolidated Financial Statements). The intermediate bulk containers business includes one location in Lavonia, Georgia.

On April 5, 1999, the Company acquired Great Lakes and Trend Pak for approximately $21 million in cash borrowed against the Company's revolving credit facility (see Note 2 to the Consolidated Financial Statements). Great Lakes manufactures corrugated containers in Toledo, Ohio. Trend Pak adds foam and other packaging materials to corrugated containers manufactured by Great Lakes.

In June 1999, a wholly-owned Canadian subsidiary of the Company exchanged its spiral core manufacturing assets for a 49% interest in Abzac's fibre drum business (which is known as "Abzac-Greif") (see Note 2 to the Consolidated Financial Statements). Abzac-Greif has operations in Abzac, Lyon and Anvin, France, and markets and sells fibre drums in Belgium as well as France.

On March 30, 1998, the Company acquired all of the outstanding shares of the industrial containers business from Sonoco for approximately $183 million in cash borrowed against the Company's revolving credit facility (see Note 2 to the Consolidated Financial Statements). The industrial containers business included twelve fibre drum plants and five plastic drum plants along with facilities for research and development, packaging services and distribution.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Planned Business Expansion

On October 27, 2000, as amended on January 5, 2001, the Company signed a definitive agreement to purchase Van Leer Industrial from Huhtamaki for $555 million less the amount of Van Leer Industrial's debt and certain other obligations as of the closing date (see Note 14 to the Consolidated Financial Statements). Van Leer Industrial is a leading worldwide provider of industrial packaging and components, including steel, fibre and plastic drums, polycarbonate water bottles, as well as intermediate bulk containers and closure systems with operations in over 40 countries. The transaction is expected to be completed during the first quarter of calendar 2001 subject to regulatory and other approvals. The Company expects to finance the acquisition through additional long-term borrowings and is currently negotiating the terms and conditions of such financing, but no definitive agreement has been reached.

Balance Sheet Changes

The decrease of $5.1 million in trade accounts receivable in 2000 was due to the delay in agricultural sales in the Industrial Shipping Containers segment during 1999 from the third quarter to the fourth quarter.

The decrease of $8.0 million in inventory in 2000 was due to the closing of plants as a result of the 1998 restructuring plan.

Goodwill has been reduced primarily as a result of ongoing amortization expense.

The investment in affiliates balance represents the Company's investment in the CorrChoice joint venture and the Abzac-Greif venture. The increase in 2000 as compared to 1999 was due to the Company's share of CorrChoice's and Abzac-Greif's net income, net of dividends received. The Company received a $2.4 million dividend from CorrChoice in 2000.

The decrease of $7.4 million in other long-term assets was primarily due to the cash receipts and additional reserve on certain notes receivable during 2000.

The reduction in the restructuring reserves was primarily due to the payments of severance and other costs of closing the plants included in the 1998 restructuring reserves.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

Borrowing Arrangements

During 1998, the Company entered into a credit agreement which provides for a revolving credit facility of up to $325 million. The Company has borrowed money under the credit facility to fund various acquisitions and repay the other long-term obligations of the Company. The credit agreement contains certain covenants including maintaining a certain leverage ratio, sufficient coverage of interest expense and a minimum net worth. In addition, the Company is limited with respect to additional debt. Finally, there are certain non-financial covenants including sales of assets, financial reporting, mergers and acquisitions, investments, change in control and Employee Retirement Income Security Act compliance. The Company believes it is in compliance with these covenants.

The decrease in long-term obligations was due to prepayments on the Company's long-term obligations.

Other Liquidity Matters

During 1997, the Company embarked on a program to implement a new management information system. The purpose of the new management information system is to focus on using information technology to link operations in order to become a low-cost producer and more effectively service the Company's customers. The ultimate cost of this project is dependent upon management's final determination of the locations, timing and extent of integration of the new management information system. As of October 31, 2000, the Company has spent approximately $27 million towards this project. While this program is not complete, especially with regard to the manufacturing and sales modules, the centralized finance module is in place. As such, amortization has begun on approximately $10 million of this amount. The capitalized costs of the project are being amortized on a straight-line basis over a seven-year period.

In addition to the new management information system, as described above, the Company has approved future purchases of approximately $17 million. These purchases are primarily to replace and improve equipment.

Borrowing and self-financing have been the primary sources for past capital expenditures and acquisitions. The Company anticipates financing future capital expenditures in a like manner and believes that it will have adequate funds available for planned expenditures.

In February 1999, the Board of Directors of the Company authorized a one million share stock repurchase program. During 2000, the Company repurchased 163,737 shares, including 137,200 Class A common shares and 26,537 Class B common shares. As of October 31, 2000, the Company had repurchased 559,910 shares, including 405,476 Class A common shares and 154,434 Class B common shares. The total cost of the shares repurchased during 1999 and 2000 was $16 million.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (continued)

EFFECTS OF INFLATION

The effects of inflation did not have a material impact on the Company's operations during 2000, 1999 or 1998.

RECENT ACCOUNTING STANDARDS

The recent accounting standards are described in Note 1 to the Consolidated Financial Statements.

FORWARD-LOOKING STATEMENTS; CERTAIN FACTORS AFFECTING FUTURE RESULTS

Statements contained in this Form 10-K or any other reports or documents prepared by the Company or made by management of the Company may be "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause the Company's operating results to differ materially from those projected. The following factors, among others, in some cases have affected and in the future could affect the Company's actual financial performance.

Changes in General Economic Conditions. The Company's customers generally consist of other manufacturers and suppliers who purchase the Company's industrial shipping containers and containerboard for their own containment and shipping purposes. Because the Company supplies a cross section of industries, such as chemicals, food products, petroleum products, pharmaceuticals and metal products, demand for the Company's industrial shipping containers and containerboard and related corrugated products has historically corresponded to changes in general economic conditions of the United States, Canada and Mexico. Accordingly, the Company's financial performance is substantially dependent upon the general economic conditions existing in the United States, Canada and Mexico.

Competition. The Company's business of manufacturing and selling industrial shipping containers and containerboard is highly competitive. The most important competitive factors are price, quality and service. Many of the Company's competitors are substantially larger and have significantly greater financial resources.

Excess Capacity in Containerboard Segment. Industry demand for containerboard products has declined in recent years causing excess capacity in this segment of the Company's business. These excess capacity levels and competitive pricing pressures in the containerboard market have negatively impacted the Company's financial performance in recent years.

Raw Material Shortages. The Company's raw materials are principally pulpwood, waste paper for recycling, paper, steel and resins. Some of these materials have been, and in the future may be, in short supply. Shortages in raw materials could adversely affect the Company's operations.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (concluded)

Environmental and Health and Safety Matters; Product Liability Claims. The Company must comply with extensive rules and regulations regarding federal, state and local environmental matters, such as air and water quality and waste disposal. The Company must also comply with extensive rules and regulations regarding safety and health matters. The failure to materially comply with such rules and regulations could adversely affect the Company's operations. Furthermore, litigation or claims against the Company with respect to such matters could adversely affect the Company's financial performance. The Company may also become subject to product liability claims which could adversely affect the Company.

Risks Associated with Acquisitions. During the past several years the Company has invested, and for the foreseeable future the Company anticipates investing, a substantial amount of capital in acquisitions. Acquisitions involve numerous risks, including the failure to retain key employees and contracts and the inability to integrate businesses without material disruption. In addition, other companies in the Company's industries have similar acquisition strategies. There can be no assurance that any future acquisitions will be successfully integrated into the Company's operations, that competition for acquisitions will not intensify or that the Company will be able to complete such acquisitions on acceptable terms and conditions. In addition, the costs of unsuccessful acquisition efforts may adversely affect the Company's financial performance.

Timber and Timberland Sales. The Company has a significant inventory of standing timber and timberlands. The frequency and volume of sales of timber and timberland will have an effect on the Company's financial performance.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

The Company is subject to interest rate risk related to its financial instruments which include borrowings under its $325 million revolving credit facility and interest rate swap agreements with an aggregate notional amount of $130 million. The Company does not enter into financial instruments for trading or speculative purposes. The interest rate swap agreements have been entered into to manage the Company's exposure to its variable rate borrowing.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk (concluded)

The table below provides information about the Company's derivative financial instruments and other financial instruments that are sensitive to changes in interest rates. For the revolving credit facility, the table presents principal cash flows and related weighted average interest rates by contractual maturity dates. For interest rate swaps, the table presents annual amortization of notional amounts and weighted average interest rates by contractual maturity dates. Under the swap agreements, the Company receives interest quarterly from the counterparty and pays interest quarterly to the counterparty. The fair value of the revolving credit facility is based on current rates available to the Company for debt of the same remaining maturity. The fair values of the interest rate swap agreements have been determined by the counterparty.

Financial Instruments
(Dollars in millions)

	Expected Maturity Date							
	2001	2002	2003	2004	2005	There-after	Total	Fair Value
Revolving credit facility:								
Variable rate	$ --	$ --	$235(a)	$ --	$ --	$ --	$ 235	$ 235
Average interest rate			6.99%(b)					
Interest rate swaps:								
Variable to fixed rates	$ 30	$ 10	$ 20	$ 10	$ 10	$ 50	$ 130	$ 3
Average pay rate	5.53%	6.15%	6.15%	6.15%	6.15%	6.15%	6.01%	
Average receive rate (c)	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	

(a) Includes $235 million of borrowings under the $325 million unsecured revolving credit facility which expires in 2003. The Company has the option under the credit facility to repay borrowings prior to 2003 or to request an extension.

(b) Variable rate specified is based on the prime rate or LIBOR rate plus a calculated margin at October 31, 2000. Interest is paid and reset quarterly.

(c) The average receive rate is based upon the LIBOR rate at October 31, 2000. The rates presented are not intended to project the Company's expectations for the future.

Foreign Currency Risk

The Company's exposure to foreign currency fluctuations on its financial instruments is not material because most of these instruments are denominated in U.S. dollars. The net sales and total assets of the Company which are denominated in foreign currencies (i.e., Canadian dollars and Mexican pesos) represent less than 10% of the consolidated net sales and total assets.

Commodity Price Risk

The Company has no financial instruments subject to commodity price risks.

Item 8. Financial Statements and Supplementary Data

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share amounts)

For the years ended October 31,	2000	1999	1998
Net sales	$929,861	$818,827	$814,432
Other income, net	16,766	17,834	15,718
	946,627	836,661	830,150
Cost of products sold	703,391	640,473	644,892
Selling, general and administrative expenses	128,301	112,995	90,282
Restructuring costs	--	--	27,461
Interest expense	14,481	15,835	11,928
	846,173	769,303	774,563
Income before income taxes and equity in earnings of affiliates	100,454	67,358	55,587
Income taxes	38,027	26,740	22,483
Income before equity in earnings of affiliates	62,427	40,618	33,104
Equity in earnings of affiliates	13,367	10,755	4,337
Net income	$ 75,794	$ 51,373	$ 37,441
Basic earnings per share:			
Class A Common Stock	$ 2.68	$ 1.78	$ 1.30
Class B Common Stock	$ 4.01	$ 2.67	$ 1.94
Diluted earnings per share:			
Class A Common Stock	$ 2.67	$ 1.78	$ 1.29
Class B Common Stock	$ 4.01	$ 2.67	$ 1.94

See accompanying Notes to Consolidated Financial Statements.

Item 8. Financial Statements and Supplementary Data (continued)

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

ASSETS October 31,	2000	1999
CURRENT ASSETS		
Cash and cash equivalents	$ 13,388	$ 8,935
Canadian government securities	--	5,314
Trade accounts receivable - less allowance of $2,293 ($2,456 in 1999)	119,645	124,754
Income tax receivable	14,343	--
Inventories	42,741	50,706
Deferred tax asset	2,216	6,857
Net assets held for sale	8,495	6,462
Prepaid expenses and other	12,315	14,270
Total current assets	213,143	217,298
LONG-TERM ASSETS		
Goodwill - less amortization	136,284	142,977
Investment in affiliates	136,374	124,360
Other long-term assets	17,868	25,218
	290,526	292,555
PROPERTIES, PLANTS AND EQUIPMENT - at cost		
Timber properties - less depletion	21,518	9,925
Land	12,330	12,280
Buildings	133,591	124,594
Machinery and equipment	521,685	491,533
Capital projects in progress	23,354	40,651
	712,478	678,983
Accumulated depreciation	(276,816)	(277,850)
	435,662	401,133
	$939,331	$910,986

See accompanying Notes to Consolidated Financial Statements.

Item 8. Financial Statements and Supplementary Data (continued)

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY

October 31,	2000	1999
CURRENT LIABILITIES		
Accounts payable	$ 45,075	$ 46,703
Accrued payrolls and employee benefits	11,216	10,154
Restructuring reserves	--	5,157
Other current liabilities	8,656	10,017
Total current liabilities	64,947	72,031
LONG-TERM LIABILITIES		
Long-term obligations	235,000	258,000
Deferred tax liability	58,895	48,960
Postretirement benefit liability	20,095	21,154
Other long-term liabilities	17,880	22,859
Total long-term liabilities	331,870	350,973
SHAREHOLDERS' EQUITY		
Capital stock, without par value	10,383	10,207
Class A Common Stock:		
Authorized 32,000,000 shares;		
issued 21,140,960 shares;		
outstanding 10,523,196 shares		
(10,653,396 shares in 1999)		
Class B Common Stock:		
Authorized and issued 17,280,000 shares;		
outstanding 11,847,359 shares		
(11,873,896 shares in 1999)		
Treasury stock, at cost	(57,894)	(52,940)
Class A Common Stock: 10,617,764 shares		
(10,487,564 shares in 1999)		
Class B Common Stock: 5,432,641 shares		
(5,406,104 shares in 1999)		
Retained earnings	598,301	537,126
Accumulated other comprehensive income		
- foreign currency translation	(8,276)	(6,411)
	542,514	487,982
	$939,331	$910,986

See accompanying Notes to Consolidated Financial Statements.

Item 8. Financial Statements and Supplementary Data (continued)

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

For the years ended October 31,	2000	1999	1998
Cash flows from operating activities:			
Net income	$ 75,794	$ 51,373	$ 37,441
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	45,222	42,360	39,686
Equity in earnings of affiliates, net of dividends received	(10,976)	(10,755)	(4,337)
Deferred income taxes	13,548	15,815	(964)
Gain on disposals of properties, plants and equipment, net	(502)	(7,962)	(1,747)
Increase (decrease) in cash from changes in certain assets and liabilities, net of effects from acquisitions:			
Trade accounts receivable	5,109	(21,578)	(4,271)
Income tax receivable	(14,343)	--	--
Inventories	7,965	11,046	(2,794)
Prepaid expenses and other	1,955	2,846	(1,367)
Other long-term assets	6,579	2,597	(5,447)
Accounts payable	(1,628)	3,534	1,362
Accrued payrolls and employee benefits	1,062	307	(2,729)
Restructuring reserves	(5,157)	(23,882)	17,858
Other current liabilities	(1,361)	(1,858)	6,288
Postretirement benefit liability	(1,059)	591	(1,765)
Other long-term liabilities	(4,979)	7,332	(352)
Net cash provided by operating activities	117,229	71,766	76,862
Cash flows from investing activities:			
Acquisitions of companies, net of cash acquired	--	(74,233)	(186,472)
Disposals of investments in government securities	5,314	1,340	--
Purchases of properties, plants and equipment	(78,833)	(49,253)	(38,093)
Proceeds on disposals of properties, plants and equipment	4,672	18,874	3,041
Net cash used in investing activities	(68,847)	(103,272)	(221,524)
Cash flows from financing activities:			
Proceeds from issuance of long-term obligations	--	54,500	271,000
Payments on long-term obligations	(23,000)	(31,500)	(88,152)
Debt issuance costs	--	--	(410)
Acquisitions of treasury stock	(4,968)	(11,102)	--
Exercise of stock options	190	291	207
Dividends paid	(14,619)	(14,315)	(13,756)
Net cash (used in) provided by financing activities	(42,397)	(2,126)	168,889
Effects of exchange rates on cash	(1,532)	1,238	(617)
Net increase (decrease) in cash and cash equivalents	4,453	(32,394)	23,610
Cash and cash equivalents at beginning of year	8,935	41,329	17,719
Cash and cash equivalents at end of year	$ 13,388	$ 8,935	$ 41,329

See accompanying Notes to Consolidated Financial Statements.

Item 8. Financial Statements and Supplementary Data (continued)

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Dollars and shares in thousands, except per share amounts)

	Capital Stock Shares	Capital Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Retained Earnings	Accumulated Other Comprehensive Income	Shareholders' Equity
Balance at November 1, 1997	22,902	$ 9,739	15,519	$(41,868)	$476,383	$(5,283)	$438,971
Net income					37,441		37,441
Other comprehensive income - foreign currency translation						(2,761)	(2,761)
Comprehensive income							34,680
Dividends paid (Note 6):							
Class A - $0.48					(5,235)		(5,235)
Class B - $0.71					(8,521)		(8,521)
Stock options exercised	9	197	(9)	10			207
Balance at October 31, 1998	22,911	$ 9,936	15,510	$(41,858)	$500,068	$(8,044)	$460,102
Net income					51,373		51,373
Other comprehensive income - foreign currency translation						1,633	1,633
Comprehensive income							53,006
Dividends paid (Note 6):							
Class A - $0.50					(5,435)		(5,435)
Class B - $0.74					(8,880)		(8,880)
Treasury shares acquired	(396)		396	(11,102)			(11,102)
Stock options exercised	12	271	(12)	20			291
Balance at October 31, 1999	22,527	$10,207	15,894	$(52,940)	$537,126	$(6,411)	$487,982
Net income					75,794		75,794
Other comprehensive income - foreign currency translation						(1,865)	(1,865)
Comprehensive income							73,929
Dividends paid (Note 6):							
Class A - $0.52					(5,492)		(5,492)
Class B - $0.77					(9,127)		(9,127)
Treasury shares acquired	(163)		163	(4,968)			(4,968)
Stock options exercised	7	176	(7)	14			190
Balance at October 31, 2000	22,371	$10,383	16,050	$(57,894)	$598,301	$(8,276)	$542,514

See accompanying Notes to Consolidated Financial Statements.

Item 8. Financial Statements and Supplementary Data (continued)

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Business

Greif Bros. Corporation and its subsidiaries (the "Company") principally manufacture industrial shipping containers and containerboard and corrugated products which it sells to customers in many industries primarily in the United States, Canada and Mexico. The Company has over 70 operating locations in the United States, Canada and Mexico. In addition, the Company owns timber properties which are harvested and regenerated in the United States and Canada.

Due to the variety of its products, the Company has many customers buying different types of its products and, due to the scope of the Company's sales, no one customer is considered principal in the total operation of the Company.

Because the Company supplies a cross section of industries, such as chemicals, food products, petroleum products, pharmaceuticals and metal products, and must make spot deliveries on a day-to-day basis as its products are required by its customers, the Company does not operate on a backlog to any significant extent and maintains only limited levels of finished goods. Many customers place their orders weekly for delivery during the week.

The Company's raw materials are principally pulpwood, waste paper for recycling, paper, steel and resins.

There are approximately 4,800 employees of the Company at October 31, 2000.

Basis of Consolidation

The Consolidated Financial Statements include the accounts of Greif Bros. Corporation and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Item 8. Financial Statements and Supplementary Data (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The most significant estimates are related to the allowance for doubtful accounts, expected useful lives assigned to properties, plants and equipment and goodwill, restructuring reserves, postretirement benefits, income taxes and contingencies. Actual amounts could differ from those estimated.

Revenue Recognition

Revenue is recognized when title passes to customers or services have been rendered, with appropriate provision for returns and allowances.

Income Taxes

Income taxes are accounted for under Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes." In accordance with this statement, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, as measured by enacted tax rates that are expected to be in effect in the periods which the deferred tax liabilities and assets are expected to be settled or realized.

Cash and Cash Equivalents

The Company considers highly liquid investments with an original maturity of three months or less to be cash and cash equivalents. Included in these amounts are repurchase agreements of $3,607,000 in 2000 ($1,391,000 in 1999).

Canadian Government Securities

The Canadian government securities are classified as available-for-sale and, as such, are reported at their fair value which approximates amortized cost.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of trade accounts receivable. Such credit risk is considered by management to be limited due to the Company's many customers, none of whom are considered principal in the total operations of the Company, doing business in a variety of industries throughout the United States, Canada and Mexico.

Item 8.   Financial Statements and Supplementary Data (continued)

Inventories

Inventories are stated at the lower of cost (principally on last-in, first-out basis) or market. The inventories are comprised as follows at October 31 (Dollars in thousands):

	2000	1999
Finished goods	$16,494	$16,306
Raw materials and work-in-process	63,630	72,270
	80,124	88,576
Reduction to state inventories on last-in, first-out basis	(37,383)	(37,870)
	$42,741	$50,706

Properties, Plants and Equipment

Depreciation on properties, plants and equipment is provided on the straight-line method over the estimated useful lives of the assets as follows:

	Years
Buildings	30-45
Machinery and equipment	3-19

Depreciation expense was $37,299,000 in 2000, $35,237,000 in 1999 and $35,585,000 in 1998. Expenditures for repairs and maintenance are charged to expense as incurred.

Depletion on timber properties is computed on the basis of cost and the estimated recoverable timber acquired.

When properties are retired or otherwise disposed of, the cost and accumulated depreciation are eliminated from the asset and related allowance accounts. Gains or losses are credited or charged to income as incurred.

Item 8. Financial Statements and Supplementary Data (continued)

Net Assets Held for Sale

Net assets held for sale represent land, buildings and land improvements less accumulated depreciation for locations that have been closed. As of October 31, 2000 and October 31, 1999, there were twelve and nine locations held for sale, respectively, the majority of which were the result of the 1998 restructuring plans (see Note 4). The net sales and loss before income tax benefit of these locations were $16,006,000 and $2,557,000, respectively, during 2000. The net sales and loss before income tax benefit of these locations were $22,132,000 and $1,762,000, respectively, during 1999. The effect of suspending depreciation on the facilities held for sale is immaterial to the results of operations. The net assets held for sale have been listed for sale and it is the Company's intention to complete the sales within the upcoming year.

Internal Use Software

In 1998, the Company adopted Statement of Position ("SOP") 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." Internal use software is software that is acquired, internally developed or modified solely to meet the entity's needs and for which, during the software's development or modification, a plan does not exist to market the software externally. Costs incurred to develop the software during the application development stage, upgrades and enhancements that provide additional functionality are capitalized. Adoption of SOP 98-1 did not have a significant impact on the Company's financial position or results of operations.

Goodwill

Goodwill is amortized on a straight-line basis over fifteen or twenty-five year periods. The weighted average period of goodwill amortization is twenty-three years. Amortization expense was $7,021,000 in 2000, $6,482,000 in 1999 and $3,547,000 in 1998. Accumulated amortization was $18,102,000 at October 31, 2000 ($11,081,000 at October 31, 1999).

The Company's policy is to periodically review its goodwill and other long-lived assets based upon the evaluation of such factors as the occurrence of a significant adverse event or change in the environment in which the business operates or if the expected future net cash flows (undiscounted and without interest) would become less than the carrying amount of the asset. An impairment loss would be recorded in the period such determination is made based on the fair value of the related businesses.

Item 8. Financial Statements and Supplementary Data (continued)

Financial Instruments

The carrying amounts of cash and cash equivalents, Canadian government securities and long-term obligations approximate their fair values. The carrying amounts of interest rate swap agreements are zero at October 31, 2000 and $2,000 at October 31, 1999. The fair values of interest rate swap agreements are $2,606,000 at October 31, 2000 and $2,738,000 at October 31, 1999.

The fair values of the long-term obligations are estimated based on current rates available to the Company for debt of the same remaining maturities. The fair values of interest rate swap agreements have been determined by the counterparties.

The Company uses interest rate swaps for the purpose of hedging its exposure to fluctuations in interest rates. The swaps meet the requirements of designation and correlation for use of the accrual method of accounting. Differentials in the swapped amounts are recorded as adjustments of the underlying periodic cash flows that are being hedged.

Foreign Currency Translation

In accordance with SFAS No. 52, "Foreign Currency Translation," the assets and liabilities denominated in foreign currency are translated into U.S. dollars at the current rate of exchange existing at year-end and revenues and expenses are translated at the average monthly exchange rates.

The cumulative translation adjustments, which represent the effects of translating assets and liabilities of the Company's foreign operations, are presented in the Consolidated Statements of Changes in Shareholders' Equity in "Accumulated Other Comprehensive Income." The transaction gains and losses included in income are immaterial.

Earnings Per Share

The Company has two classes of common stock and, as such, applies the "two-class method" of computing earnings per share as prescribed in SFAS No. 128, "Earnings Per Share." In accordance with the statement, earnings are allocated first to Class A and Class B Common Stock to the extent that dividends are actually paid and the remainder allocated assuming all of the earnings for the period have been distributed in the form of dividends.

Item 8. Financial Statements and Supplementary Data (continued)

The following is a reconciliation of the shares used to calculate basic and diluted earnings per share:

	For the years ended October 31, 2000	1999	1998
Class A Common Stock:			
Basic earnings per share	10,557,935	10,882,081	10,905,692
Assumed conversion of stock options	41,600	19,229	69,014
Diluted earnings per share	10,599,535	10,901,310	10,974,706
Class B Common Stock:			
Basic and diluted earnings per share	11,852,602	11,989,605	12,001,793

There are 370,090 options that are antidilutive for 2000 (496,789 for 1999 and 12,000 for 1998).

Environmental Cleanup Costs

The Company expenses environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernable. Expenditures which extend the life of the related property or mitigate or prevent future environmental contamination are capitalized. The Company determines its liability on a site by site basis and records a liability at the time when it is probable and can be reasonably estimated. The Company's estimated liability is reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective shares of the relevant costs.

Reclassifications

Certain prior year amounts have been reclassified to conform to the 2000 presentation.

Item 8. Financial Statements and Supplementary Data (continued)

Recent Accounting Standards

The Financial Accounting Standards Board ("FASB") issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," in June 1998, SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133," in June 1999 and SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities," in June 2000, which are effective for all quarters of 2001 for the Company. The statements require that all derivatives be recorded in the balance sheet as either assets or liabilities and be measured at fair value. The accounting for changes in fair value of a derivative depends on the intended use of the derivative and the resulting designation. The Company's interest rate swap agreements are considered cash flow hedges under SFAS No. 133. Therefore, on November 1, 2000, the Company recorded an asset for an interest rate swap contract in the amount of $2,606,000. A credit, in the same amount, was recorded as accumulated other comprehensive income.

In December 1999, the Securities and Exchange Commission staff released Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements," which is effective in the fourth quarter of 2001 for the Company. SAB No. 101 provides guidance on the recognition, presentation and disclosure of revenue in financial statements. The Company does not believe that SAB No. 101 will have a material impact on the results of operations.

NOTE 2 - ACQUISITIONS AND OTHER INVESTMENTS

CorrChoice Joint Venture

On November 1, 1998, the Company entered into a Joint Venture Agreement with RDJ Holdings Inc. ("RDJ") and a minority shareholder of a subsidiary of Ohio Packaging Corporation (the "Minority Shareholder") to form CorrChoice, Inc. ("CorrChoice"). Pursuant to the terms of the Joint Venture Agreement, the Company contributed all of its stock of Michigan Packaging Company ("Michigan Packaging") and Ohio Packaging Corporation ("Ohio Packaging") in exchange for a 63.24% ownership interest in CorrChoice. RDJ and the Minority Shareholder contributed all of their stock of Ohio Packaging and its subsidiaries in exchange for a 36.76% ownership interest in CorrChoice. The contribution of the Michigan Packaging stock and the Ohio Packaging stock was recorded by the Company at book value with no gain or loss recognized in accordance with Emerging Issues Task Force ("EITF") No. 86-29, "Nonmonetary Transactions: Magnitude of Boot and the Exceptions to the Use of Fair Value."

Item 8. Financial Statements and Supplementary Data (continued)

In connection with the closing of the CorrChoice joint venture, the Company and RDJ entered into a voting agreement which enables the Company and RDJ to be equally represented on CorrChoice's Board of Directors. As such, the Company does not control CorrChoice. Therefore, in accordance with generally accepted accounting principles, the Company has recorded its investment in CorrChoice using the equity method of accounting.

Prior to the formation of the CorrChoice joint venture, the Company accounted for its investment in Ohio Packaging's non-voting stock under the cost method of accounting because the Company did not have significant influence over the operations of Ohio Packaging. Because the Company's investment in the common stock of Ohio Packaging that previously was accounted for by the cost method became qualified for use of the equity method (through the Company's ownership interest in CorrChoice), effective November 1, 1998 the Company's investment in Ohio Packaging, results of operations and retained earnings were retroactively restated in the Company's 1999 Annual Report in accordance with Accounting Principles Board Opinion ("APBO") No. 18, "The Equity Method of Accounting for Investments in Common Stock," to account for the Company's ownership interest in Ohio Packaging under the equity method.

Intermediate Bulk Containers ("IBC") Acquisition

On January 11, 1999, the Company purchased the assets of the IBC business from Sonoco Products Company ("Sonoco") for $38,013,000 in cash. In addition, the Company paid $234,000 in legal and professional fees related to the acquisition. Prior to the acquisition date, and subsequent to March 30, 1998, the Company marketed and sold IBCs under a distributorship agreement with Sonoco.

The acquisition of the IBC business, included in operating results from the acquisition date, was accounted for using the purchase method of accounting and, accordingly, the purchase price was allocated to the assets purchased and liabilities assumed based upon their fair values at the date of acquisition. The fair values of the assets acquired and liabilities assumed were $15,677,000 and $1,234,000, respectively. The excess of the purchase price over the fair values of the net assets acquired of $23,804,000 was recorded as goodwill. The goodwill is being amortized on a straight-line basis over twenty-five years based on careful consideration regarding the age of the acquired business, its customers and the risk of obsolescence of its products.

Great Lakes and Trend Pak Acquisitions

On April 5, 1999, the Company purchased the common stock of Great Lakes Corrugated Corp. ("Great Lakes") and Trend Pak, Inc. ("Trend Pak") from their shareholders for $20,813,000 in cash. In addition, the Company paid $107,000 in legal and professional fees related to the acquisition.

Item 8. Financial Statements and Supplementary Data (continued)

The acquisitions of Great Lakes and Trend Pak, included in operating results from the acquisition date, were accounted for using the purchase method of accounting and, accordingly, the purchase price was allocated to the assets purchased and liabilities assumed based upon their fair values at the date of acquisition. The fair values of the assets acquired and liabilities assumed were $14,770,000 and $5,895,000, respectively. The excess of the purchase price over the fair values of the net assets acquired of $12,045,000 was recorded as goodwill. The goodwill is being amortized on a straight-line basis over fifteen years based on careful consideration regarding the age of the acquired businesses, their customers and the risk of obsolescence of their products.

Abzac-Greif Investment

During June 1999, Greif Bros. Canada Inc., a wholly-owned Canadian subsidiary of the Company, exchanged its spiral core manufacturing assets with Abzac S.A., a privately held company in France ("Abzac"), for a 49% equity interest in Abzac's fibre drum business (known as "Abzac-Greif"). The effective date of the transaction was January 1, 1999. The investment in Abzac-Greif of $2.0 million has been recorded using the equity method of accounting.

Industrial Containers Business of Sonoco Acquisition

On March 30, 1998, pursuant to the terms of a Stock Purchase Agreement between the Company and Sonoco, the Company acquired the industrial containers business of Sonoco by purchasing all of the outstanding shares of KMI Continental Fibre Drum, Inc., a Delaware corporation ("KMI"), Sonoco Plastic Drum, Inc., an Illinois corporation ("SPD"), GBC Holding Co., a Delaware corporation ("GBC Holding"), and Fibro Tambor, S.A. de C.V., a Mexican corporation ("Fibro Tambor") and the membership interest of Sonoco in Total Packaging Systems of Georgia, LLC, a Delaware limited liability company ("TPS"). KMI, SPD, GBC Holding, Fibro Tambor, TPS and their respective subsidiaries are in the business of manufacturing and selling plastic and fibre drums principally in the United States and Mexico and refurbishing and reconditioning plastic drums principally in the United States and Mexico.

As consideration for the shares of KMI, SPD, GBC Holding and Fibro Tambor and the membership interest of Sonoco in TPS, the Company paid $182,895,000 in cash. In addition, the Company paid $1,218,000 in legal and professional fees related to the acquisition. The acquisition was funded through new long-term obligations (see Note 5).

Item 8. Financial Statements and Supplementary Data (continued)

The acquisition of the industrial containers business from Sonoco, included in operating results from the acquisition date, was accounted for using the purchase method of accounting and, accordingly, the purchase price was allocated to the assets purchased and liabilities assumed based upon their fair values at the date of acquisition. The fair values of the assets acquired and the liabilities assumed were $127,004,000 and $42,561,000, respectively. The excess of the purchase price over the fair values of the net assets acquired of $99,670,000 was recorded as goodwill. During 1999, the Company adjusted its purchase price allocation which resulted in a $10,065,000 reduction in goodwill and acquisition liabilities. The decrease was due to the termination of certain postretirement benefits of $6,694,000 and an adjustment to the restructuring liability of $3,371,000. The goodwill is being amortized on a straight-line basis over twenty-five years based on careful consideration regarding the age of the acquired companies, their customers and the risk of obsolescence of their products.

Pro Forma Information

The following pro forma (unaudited) information assumes the CorrChoice joint venture, the acquisition of the IBC business, the acquisitions of Great Lakes and Trend Pak, the investment in Abzac-Greif and the acquisition of the industrial containers business from Sonoco had occurred on November 1, 1997 (Dollars in thousands, except per share amounts):

	For the years ended October 31,	
	1999	1998
Net sales	$827,412	$846,936
Net income	$ 50,239	$ 37,558
Basic and diluted earnings per share:		
Class A Common Stock	$ 1.74	$ 1.30
Class B Common Stock	$ 2.61	$ 1.95

The above amounts reflect adjustments for the contribution of Michigan Packaging to the CorrChoice joint venture and recognition of the Company's equity interest in CorrChoice. In addition, the amounts reflect the contribution of the spiral core assets and the recognition of the equity interest in Abzac-Greif by the Company's Canadian operation. Further, the amounts reflect adjustments for interest expense related to the debt issued for the purchases, amortization of goodwill and depreciation expense on the revalued properties, plants and equipment resulting from the acquisitions.

The pro forma information, as presented above, is not necessarily indicative of the results which would have been obtained had the transactions occurred on November 1, 1997, nor are they necessarily indicative of future results.

NOTE 3 - INVESTMENT IN AFFILIATES

The Company has investments in CorrChoice (63.24%) and Abzac-Greif (49%) which are accounted for on the equity method. The Company's share of earnings of these affiliates is included in income as earned. The Company received dividends from affiliates of $2,391,000 in 2000.

The difference between the cost basis of the Company's investment in the underlying equity of affiliates of $5,177,000 at October 31, 2000 is being amortized over a fifteen-year period.

The summarized unaudited financial information below represents the combined financial position and results of the Company's unconsolidated affiliates accounted for by the equity method (Dollars in thousands):

	As of and for the years ended October 31,	
	2000	1999
Current assets	$127,106	$118,821
Long-term assets	$102,901	$ 97,225
Current liabilities	$ 14,653	$ 19,501
Long-term liabilities	$ 8,790	$ 8,238
Net sales	$299,086	$251,638
Gross profit	$ 54,399	$ 43,433
Operating income	$ 34,590	$ 31,090
Net income	$ 22,964	$ 17,570

Item 8. Financial Statements and Supplementary Data (continued)

NOTE 4 - 1998 RESTRUCTURING PLANS

During the third quarter of 1998, the Company approved a plan to consolidate some of its locations in order to improve operating efficiencies and capabilities. The plan was the result of an in-depth study to determine whether certain locations, either existing or newly acquired, should be closed and the sales and manufacturing volume associated with such plants relocated to a different facility. Eighteen existing fibre drum, steel drum and corrugated container plants were identified to be closed. The plants were located in Alabama, Georgia, Illinois, Kansas, Maryland, Massachusetts, Missouri, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee and Texas. As a result, the Company recognized a pretax restructuring charge of approximately $27.5 million, consisting of $20.9 million in employee separation costs (approximately 500 employees) and $6.6 million in other costs. The $6.6 million in other costs included $2.5 million for the impairment of long-lived assets due to the significant reduction in the remaining useful lives of the assets resulting from the decision to exit or close the facilities and other exit costs expected to be incurred after operations had ceased to maintain the facilities ($1.9 million) and remove the equipment ($2.2 million). The Company has sold or is planning to sell its seventeen owned facilities. The lease has been terminated on the remaining plant. Subsequent to the recognition of the restructuring charge, the Company did incur additional costs to relocate machinery and equipment and employees upon the closure of these plants.

The amounts charged against this restructuring reserve during the years ended October 31, 1999 and 2000 are as follows (Dollars in thousands):

	Balance at 10/31/98	Activity	Balance at 10/31/91	Activity	Balance at 10/31/00
Cash charges:					
Employee separation costs	$17,735	$(15,627)	$2,108	$(2,108)	$ --
Cash and non-cash charges:					
Impairment of long-lived assets and other exit costs	7,012	(5,571)	1,441	(1,441)	--
	$24,747	$(21,198)	$3,549	$(3,549)	$ --

The restructuring reserve activity in the preceding table includes the following non-cash charges for 1999: $1.0 million of accrued employee separation costs related to employees that were terminated as of October 31, 1999 were reclassified to accrued compensation costs; and a $1.4 million charge for the impairment of long-lived assets was reclassified as a valuation account recorded net against the related fixed asset accounts. For 2000, $0.1 million of accrued employee separation costs related to employees that have been terminated during October 31, 2000 have been reclassified to accrued compensation costs.

During the years ended October 31, 1999 and 2000, 299 and 68 employees, respectively, were terminated in accordance with this restructuring plan. As of October 31, 2000, there were a total of 471 employees that had been terminated and provided severance benefits under this restructuring plan.

In addition, in connection with the 1998 acquisition of the industrial containers business from Sonoco and the consolidation plan, five locations purchased as part of the acquisition were identified to be closed. The locations were located in California, Georgia, Missouri and New Jersey. The plan to close or consolidate these locations was being formulated at the date of acquisition. Accordingly, the Company recognized a $9.5 million restructuring liability in its purchase price allocation related to these locations during the second quarter of 1998. This liability was accounted for under EITF No. 95-3, "Recognition of Liabilities in Connection with a Purchase Business Combination." The liability consisted of $6.1 million in employee separation costs (approximately 150 employees), $1.2 million in lease termination costs and $2.2 million in other exit costs. The $2.2 million in other exit costs included amounts expected to be incurred after operations had ceased to maintain the facilities ($1.0 million), remove the equipment ($0.5 million) and other closing costs ($0.7 million). The Company has sold or is planning to sell three of these locations. The leases have been terminated on the remaining two locations.

The amounts charged against this restructuring reserve during the years ended October 31, 1999 and 2000 are as follows (Dollars in thousands):

	Balance at 10/31/98	Activity	Balance at 10/31/99	Activity	Balance at 10/31/00
Cash charges:					
Employee separation costs	$5,722	$(4,114)	$1,608	$(1,608)	$ --
Lease termination costs	1,183	(1,183)	--	--	--
Cash and non-cash charges:					
Other exit costs	759	(759)	--	--	--
	$7,664	$(6,056)	$1,608	$(1,608)	$ --

The restructuring reserve activity in the preceding table includes the following non-cash charges for 1999: $0.3 million of accrued employee separation costs related to employees that were terminated as of October 31, 1999 were reclassified to accrued compensation costs; and an adjustment of $3.4 million was recorded as a reduction to goodwill in accordance with EITF No. 95-3 because the ultimate cost was less than the amount initially recorded in the purchase price allocation. For 2000, $0.2 million of accrued employee separation costs related to employees that have been terminated during October 31, 2000 have been reclassified to accrued compensation costs.

Item 8. Financial Statements and Supplementary Data (continued)

During the years ended October 31, 1999 and 2000, 89 and 44 employees, respectively, were terminated in accordance with this restructuring plan. As of October 31, 2000, there were a total of 140 employees that had been terminated and provided severance benefits under this restructuring plan.

NOTE 5 - LONG-TERM OBLIGATIONS

On March 30, 1998, the Company entered into a credit agreement with various financial institutions, as banks, and KeyBank National Association, as agent, which provides a revolving credit facility of up to $325 million. The Company is required to pay a facility fee each quarter equal to .025% to .050% of the total commitment amount based upon the Company's leverage ratio. As of October 31, 2000, the Company had borrowed $235 million primarily to fund acquisitions and to consolidate all of the Company's other long-term borrowings. The interest rate is either based on the prime rate or LIBOR rate plus a calculated margin amount (.275% at October 31, 2000). Interest resets on a quarterly basis. At October 31, 2000, the interest rate is 6.99%. The revolving credit loans are due on March 31, 2003, however, management intends to extend a portion of the debt beyond that date.

At October 31, 2000, the Company had outstanding $7.9 million in letters of credit under the credit agreement. The quarterly fee related to these letters of credit is .03% of the outstanding amount plus a calculated margin (.275% at October 31, 2000).

The revolving credit facility contains certain covenants. Under the most restrictive of these covenants, the Company is required to maintain a certain leverage ratio, sufficient coverage of interest expense and a minimum net worth. In addition, the Company is limited with respect to additional debt. At October 31, 2000, the Company was in compliance with these covenants.

During 1998, the Company entered into an interest rate swap agreement with an original notional amount of $140 million which periodically reduces through the expiration date of March 30, 2008 ($110 million at October 31, 2000). The Company entered into another swap agreement during 1998 with a notional amount of $20 million expiring on October 31, 2001. The interest rate swaps were entered into to manage the Company's exposure to its variable rate debt. Under the agreements, the Company receives interest quarterly from the counterparty equal to the LIBOR rate and pays interest quarterly to the counterparty at a fixed rate of 6.15% and 5.22% for the $110 million and $20 million swap agreements, respectively. The differentials to be currently paid or received under these agreements are recorded as an adjustment to interest expense and are included in interest receivable or payable. The adjustment to interest expense resulting from the differentials was a decrease of $438,000 during 2000, and increases of $1,414,000 and $348,000 during 1999 and 1998, respectively.

Annual maturities of long-term obligations are $235 million in 2003.

During 2000, the Company paid $16,605,000 of interest ($15,472,000 in 1999 and $11,500,000 in 1998) related to its long-term obligations. Interest of $2,501,000 in 2000, $377,000 in 1999 and $344,000 in 1998 was capitalized.

The Company has entered into non-cancelable operating leases for buildings, trucks and computer equipment. The future minimum lease payments for the non-cancelable operating leases are $8,296,000 in 2001, $6,023,000 in 2002, $4,345,000 in 2003, $3,023,000 in 2004, $2,906,000 in 2005 and $4,019,000 thereafter. Rent expense was $13,986,000 in 2000, $12,456,000 in 1999 and $8,615,000 in 1998.

NOTE 6 - CAPITAL STOCK

Class A Common Stock is entitled to cumulative dividends of one cent a share per year after which Class B Common Stock is entitled to non-cumulative dividends up to a half cent a share per year. Further distribution in any year must be made in proportion of one cent a share for Class A Common Stock to one and a half 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 shareholders, 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 arrears. There is no cumulative voting.

NOTE 7 - STOCK OPTIONS

In 2000, the Company adopted a Nonstatutory Stock Option Plan ("2000 Plan") which provides the discretionary granting of nonstatutory options to key employees. In addition, the Company has an Incentive Stock Option Plan ("Option Plan") which provides the discretionary granting of incentive stock options to key employees and nonstatutory options for non-employees. The aggregate number of the Company's Class A Common Stock options which may be granted under the Option Plan and 2000 Plan may not exceed 1,000,000 shares and 200,000 shares, respectively. Under the terms of the plans, options are granted at exercise prices equal to the market value on the date options are granted and become exercisable two years after date of grant. Options expire ten years after date of grant.

The Directors' Stock Option Plan ("Directors' Plan") provides the granting of stock options to directors who are not employees of the Company. The aggregate number of the Company's Class A Common Stock options which may be granted may not exceed 100,000 shares. Under the terms of the Directors' Plan, options are granted at exercise prices equal to the market value on the date options are granted and become exercisable immediately. Options expire ten years after date of grant.

Item 8. Financial Statements and Supplementary Data (continued)

In 2000, 142,000 stock options and 163,730 stock options were granted under the Option Plan and 2000 Plan, respectively, at option prices ranging from $29.00 to $29.88 per share. Under the Directors' Plan, 10,000 options were granted to outside directors with option prices of $29.88 per share.

In 1999, 225,452 stock options were granted under the Option Plan with option prices of $24.25 per share. Under the Directors' Plan, 10,000 options were granted to outside directors with option prices of $26.81 per share.

In 1998, 206,275 stock options were granted under the Option Plan with option prices of $31.75 per share. Under the Directors' Plan, 12,000 options were granted to outside directors with option prices of $36.53 per share.

The Company applies APBO No. 25, "Accounting for Stock Issued to Employees," and related interpretations in accounting for its stock option plans. If compensation cost would have been determined based on the fair values at the date of grant under SFAS No. 123, "Accounting for Stock-Based Compensation," pro forma net income and earnings per share would have been as follows (Dollars in thousands, except per share amounts):

	For the years ended October 31,		
	2000	1999	1998
Net income	$73,990	$49,787	$36,055
Basic earnings per share:			
Class A Common Stock	$ 2.62	$ 1.73	$ 1.25
Class B Common Stock	$ 3.91	$ 2.58	$ 1.87
Diluted earnings per share:			
Class A Common Stock	$ 2.61	$ 1.73	$ 1.25
Class B Common Stock	$ 3.91	$ 2.58	$ 1.87

The fair value for each option is estimated on the date of grant using the Black-Scholes option pricing model, as allowed under SFAS No. 123, with the following assumptions:

	2000	1999	1998
Dividend yield	1.70%	1.90%	1.36%
Volatility rate	27.50%	25.10%	22.00%
Risk-free interest rate	6.05%	6.15%	5.36%
Expected option life	6 years	6 years	6 years

Item 8. Financial Statements and Supplementary Data (continued)

The fair value of shares granted in 2000, 1999 and 1998 were $9.49, $7.33 and $9.08, respectively, as of grant date. Stock option activity was as follows (Shares in thousands):

	2000		1999		1998	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Beginning balance	861	$28.23	659	$29.56	456	$28.26
Granted	316	$29.22	236	$24.36	218	$32.01
Forfeited	16	$29.76	22	$29.29	6	$29.63
Exercised	7	$27.12	12	$24.26	9	$22.94
Ending balance	1,154	$28.49	861	$28.23	659	$29.56

As of October 31, 2000, the outstanding stock options had exercise prices ranging from $22.94 to $36.53 and a remaining weighted average contractual life of 7.85 years.

There are 628,000 options which were exercisable at October 31, 2000 (432,000 options at October 31, 1999 and 317,000 options at October 31, 1998).

NOTE 8 - INCOME TAXES

Income tax expense is comprised as follows (Dollars in thousands):

	U.S. Federal	Foreign	State and Local	Total
2000:				
Current	$21,420	$2,211	$ 848	$24,479
Deferred	12,567	117	864	13,548
	$33,987	$2,328	$1,712	$38,027
1999:				
Current	$ 7,959	$2,306	$ 660	$10,925
Deferred	13,702	360	1,753	15,815
	$21,661	$2,666	$2,413	$26,740
1998:				
Current	$15,755	$2,768	$3,039	$21,562
Deferred	1,763	--	(842)	921
	$17,518	$2,768	$2,197	$22,483

Item 8. Financial Statements and Supplementary Data (continued)

Foreign income before income taxes amounted to $5,799,000 in 2000 ($5,201,000 in 1999 and $6,212,000 in 1998).

The following is a reconciliation of the U.S. Federal statutory income tax rate to the Company's effective tax rate:

	2000	1999	1998
U.S. Federal statutory tax rate	35.0%	35.0%	35.0%
State and local taxes, net of Federal tax benefit	1.7%	3.6%	2.6%
Other	1.2%	1.1%	2.9%
Effective income tax rate	37.9%	39.7%	40.5%

Significant components of the Company's deferred tax assets and liabilities are as follows at October 31 (Dollars in thousands):

	2000	1999
Vacation accrual	$ 1,171	$ 1,251
Workers compensation reserve	15	1,713
Restructuring reserves	--	2,047
Other	1,030	1,846
Current deferred tax asset	$ 2,216	$ 6,857
Deferred compensation	$ 1,823	$ 1,713
Accrued environmental reserve	532	699
Other	2,212	1,599
Long-term deferred tax asset	$ 4,567	$ 4,011
Properties, plants and equipment	$45,951	$39,381
Equity investments	7,968	6,813
Timber condemnation	5,053	5,115
Other	4,490	1,662
Long-term deferred tax liability	$63,462	$52,971

At October 31, 2000 and 1999, the Company has provided deferred income taxes on all of its undistributed Canadian earnings.

During 2000, the Company paid $28,932,000 in income taxes ($14,737,000 in 1999 and $22,697,000 in 1998).

Item 8. Financial Statements and Supplementary Data (continued)

NOTE 9 - RETIREMENT PLANS

The Company has non-contributory defined benefit pension plans that cover most of its employees. These plans include plans self-administered by the Company along with union administered multi-employer plans. The self-administered hourly and union plans' benefits are based primarily upon years of service. The self-administered salaried plans' benefits are based primarily on years of service and earnings. The Company contributes an amount that is not less than the minimum funding nor more than the maximum tax-deductible amount to these plans. The plans' assets consist of unallocated insurance contracts, equity securities, government obligations and the allowable number of shares of the Company's common stock as follows:

	2000	1999
Class A Common Stock	123,752	123,752
Class B Common Stock	80,355	80,355

The components of net periodic pension cost include the following (Dollars in thousands):

	2000	1999	1998
Service cost	$4,193	$4,760	$2,956
Interest cost	5,561	5,279	4,584
Expected return on plan assets	(6,761)	(6,238)	(5,716)
Amortization of prior service cost	700	662	508
Amortization of initial net asset	(562)	(562)	(562)
Recognized net actuarial (gain) loss	(198)	66	(231)
Cost of special termination benefits	--	--	852
	2,933	3,967	2,391
Multi-employer and non-U.S. pension expense	534	572	386
Total pension expense	$3,467	$4,539	$2,777

The weighted average assumptions used in the actuarial valuations are as follows:

	2000	1999	1998
Discount rate	7.50%	7.50%	7.00%
Expected return on plan assets	9.00%	8.25%	8.25%
Rate of compensation increase	4.25%	4.25%	4.75%

Item 8. Financial Statements and Supplementary Data (continued)

The following table sets forth the plans' change in benefit obligation, change in plan assets and amounts recognized in the Consolidated Financial Statements (Dollars in thousands):

	2000	1999
Change in benefit obligation:		
Benefit obligation at beginning of year	$75,097	$76,223
Service cost	4,193	4,760
Interest cost	5,561	5,279
Amendments	325	450
Actuarial loss (gain)	919	(7,822)
Benefits paid	(3,955)	(3,793)
Benefit obligation at end of year	$82,140	$75,097
Change in plan assets:		
Fair value of plan assets at beginning of year	$79,613	$74,986
Actual return on plan assets	7,713	6,498
Employer contributions	1,431	1,922
Benefits paid	(3,955)	(3,793)
Fair value of plan assets at end of year	$84,802	$79,613
Funded status	$ 2,698	$ 4,546
Unrecognized net actuarial (gain) loss	(3,745)	(3,904)
Unrecognized prior service cost	8,784	9,439
Unrecognized initial net asset	(5,777)	(6,619)
Net amount recognized	$ 1,960	$ 3,462
Amounts recognized in the statement of financial position consist of:		
Prepaid benefit cost	$ 3,662	$ 3,655
Accrued benefit liability	(1,702)	(346)
Intangible asset	--	153
Net amount recognized	$ 1,960	$ 3,462

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were $18,029,000, $18,029,000 and $17,682,000, respectively, as of October 31, 1999.

In addition to the benefits provided under the defined benefit pension plans, the Company has adopted a supplemental retirement plan for certain executive employees. Pension expense of $357,000 was recorded in 2000.

The Company has several voluntary 401(k) savings plans which cover eligible employees. For certain plans, the Company matches a percentage of each employee's contribution up to a maximum percentage of base salary. Company contributions to the 401(k) plans were $934,000 in 2000, $546,000 in 1999 and $566,000 in 1998.

Item 8. Financial Statements and Supplementary Data (continued)

NOTE 10 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

In conjunction with the acquisition of the industrial containers business from Sonoco, the Company assumed an obligation to reimburse Sonoco for its actual costs incurred in providing postretirement health care benefits to certain employees. Contributions by the Company are limited to an aggregate annual payment of $1,350,000 for eligible employees at the date of purchase. Further, the Company is responsible for the cost of certain union hourly employees who were not eligible at the date of closing. The Company intends to fund these benefits from operations.

The components of net periodic cost for the postretirement benefits include the following (Dollars in thousands):

	2000	1999	1998
Service cost	$ --	$ --	$ 380
Interest cost	1,453	1,840	1,133
Cost of special termination benefits	--	--	306
	$ 1,453	$ 1,840	$ 1,819

The following table sets forth the plan's change in benefit obligation, change in plan assets and amounts recognized in the Consolidated Financial Statements (Dollars in thousands):

	2000	1999
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 21,154	$ 27,257
Interest cost	1,453	1,840
Actuarial (gain) loss	(522)	468
Benefits paid	(2,512)	--
Plan curtailment gain	--	(8,411)
Benefit obligation at end of year	$ 19,573	$ 21,154
Change in plan assets:		
Fair value of plan assets at beginning of year	$ --	$ --
Employer contributions	2,512	--
Benefits paid	(2,512)	--
Fair value of plan assets at end of year	$ --	$ --
Funded status	$(19,573)	$(21,154)
Unrecognized net actuarial (gain) loss	(522)	--
Net amount recognized	$(20,095)	$(21,154)

Item 8. Financial Statements and Supplementary Data (continued)

The 1999 plan curtailment gain relates to the resolution of certain benefit matters which resulted in the termination of certain benefit obligations. The 1999 curtailment gain includes a reduction in accrued benefit obligations of $6,694,000 existing as of the acquisition date. As a result, upon final resolution of the benefit matters in 1999, the Company adjusted its purchase price allocation and reduced goodwill by $6,694,000.

The measurement assumes a discount rate of 7.50%. The health care cost trend rates on gross eligible charges are as follows:

	Medical	Dental
Current trend rate	7.25%	5.25%
Ultimate trend rate	4.75%	4.75%

A one percentage point increase/decrease in the assumed health care cost trend rates would increase/decrease the postretirement benefit obligation as of October 31, 2000 by approximately $290,000 and the total of the service and interest cost components of postretirement benefits for the year then ended by approximately $22,000.

NOTE 11 - CONTINGENT LIABILITIES

Various lawsuits, claims and proceedings have been or may be instituted or asserted against the Company, including those pertaining to environmental, product liability, safety and health matters. While the amounts claimed may be substantial, the ultimate liability cannot now be determined because of the considerable uncertainties that exist. Therefore, it is possible that results of operations or liquidity in a particular period could be materially affected by certain contingencies. However, based upon the facts currently available, management believes that the disposition of matters that are pending or asserted will not have a materially adverse affect on the results of operations or financial position of the Company.

NOTE 12 - BUSINESS SEGEMENT INFORMATION

The Company operates in three business segments: Industrial Shipping Containers; Containerboard & Corrugated Products; and Timber.

Operations in the Industrial Shipping Containers segment involve the production and sale of shipping containers. These products are manufactured and principally sold throughout the United States, Canada and Mexico.

Operations in the Containerboard & Corrugated Products segment involve the production and sale of containerboard, both virgin and recycled, and related corrugated sheets, corrugated containers and multiwall bags. The products are manufactured and sold in the United States and Canada.

Item 8. Financial Statements and Supplementary Data (continued)

Operations in the Timber segment involve the management and sale of timber on approximately 281,000 acres of timberlands in the states of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi and Virginia.

The Company's reportable segments are strategic business units that offer different products. The Company evaluates performance and allocates resources based on income before income taxes and equity in earnings of affiliates. The accounting policies of the reportable segments are the same as those described in the "Description of Business and Summary of Significant Accounting Policies" note except that the Company accounts for inventory on a first-in, first-out basis at the segment level compared to a last-in, first-out basis at the consolidated level.

Corporate and other includes the costs associated with the Company's corporate headquarters, the Company's long-term obligations (see Note 5) and other non-segment items.

During 1998, restructuring costs related to the Industrial Shipping Containers segment and Containerboard & Corrugated Products segment were $25,950,000 and $1,511,000, respectively.

Item 8. Financial Statements and Supplementary Data (continued)

The following segment information is presented for the three years ended October 31, 2000, except as to asset information which is as of October 31, 2000, 1999 and 1998 (Dollars in thousands):

	2000	1999	1998
Net sales:			
Industrial Shipping Containers	$476,327	$461,014	$409,424
Containerboard & Corrugated Products	408,856	333,681	391,707
Timber	44,678	24,132	13,301
Total	$929,861	$818,827	$814,432
Income before income taxes and equity in earnings of affiliates:			
Industrial Shipping Containers	$ 40,323	$ 40,631	$ 31,593
Containerboard & Corrugated Products	65,942	34,742	53,498
Timber	46,503	25,240	18,432
Total segment	152,768	100,613	103,523
Corporate and other	(52,314)	(33,255)	(20,475)
Restructuring costs	--	--	(27,461)
Total	$100,454	$ 67,358	$ 55,587
Total assets:			
Industrial Shipping Containers	$397,741	$415,034	$418,483
Containerboard & Corrugated Products	350,791	354,271	370,229
Timber	29,472	16,712	15,633
Total segment	778,004	786,017	804,345
Corporate and other	161,327	124,969	74,075
Total	$939,331	$910,986	$878,420
Depreciation, depletion and amortization expense:			
Industrial Shipping Containers	$ 20,394	$ 20,660	$ 14,445
Containerboard & Corrugated Products	20,457	19,335	20,952
Timber	771	277	188
Total segment	41,622	40,272	35,585
Corporate and other	3,600	2,088	4,101
Total	$ 45,222	$ 42,360	$ 39,686
Additions to long-lived assets:			
Industrial Shipping Containers	$ 21,442	$ 12,248	$ 22,046
Containerboard & Corrugated Products	33,464	27,608	8,708
Timber	10,222	1,285	3,769
Total segment	65,128	41,141	34,523
Corporate and other	13,705	8,112	3,570
Total	$ 78,833	$ 49,253	$ 38,093

Item 8. Financial Statements and Supplementary Data (continued)

The following table presents net sales to external customers by country:

	2000	1999	1998
United States	$890,689	$783,120	$778,012
Canada	35,023	32,603	33,426
Mexico	4,149	3,104	2,994
	$929,861	$818,827	$814,432

The following table presents total assets by country:

	2000	1999	1998
United States	$908,972	$875,914	$842,701
Canada	24,930	30,374	31,673
Mexico	5,429	4,698	4,046
	$939,331	$910,986	$878,420

Item 8. Financial Statements and Supplementary Data (continued)

NOTE 13 - QUARTERLY FINANCIAL DATA (UNAUDITED)

The quarterly results of operations for 2000 and 1999 are shown below (Dollars in thousands, except per share amounts):

	Quarter ended,			
	Jan. 31, 2000	Apr. 30, 2000	July 31, 2000	Oct. 31, 2000
Net sales	$229,309	$224,902	$236,249	$239,401
Gross profit	$ 59,756	$ 48,255	$ 57,130	$ 61,329
Net income	$ 23,017	$ 13,961	$ 18,829	$ 19,987
Earnings per share:				
Basic:				
Class A Common Stock	$ 0.81	$ 0.49	$ 0.67	$ 0.71
Class B Common Stock	$ 1.21	$ 0.74	$ 1.00	$ 1.06
Diluted:				
Class A Common Stock	$ 0.81	$ 0.49	$ 0.66	$ 0.70
Class B Common Stock	$ 1.21	$ 0.74	$ 1.00	$ 1.06
Earnings per share were calculated using the following number of shares:				
Basic:				
Class A Common Stock	10,624,749	10,560,600	10,523,196	10,523,196
Class B Common Stock	11,868,046	11,847,644	11,847,359	11,847,359
Diluted:				
Class A Common Stock	10,655,985	10,609,258	10,558,690	10,569,713
Class B Common Stock	11,868,046	11,847,644	11,847,359	11,847,359
Market price (Class A Common Stock):				
High	$ 30.56	$ 33.00	$ 33.00	$ 33.50
Low	$ 25.75	$ 27.50	$ 25.00	$ 25.00
Close	$ 27.94	$ 33.00	$ 25.38	$ 32.00
Market price (Class B Common Stock):				
High	$ 33.00	$ 32.25	$ 32.75	$ 31.75
Low	$ 28.13	$ 27.88	$ 26.13	$ 27.13
Close	$ 28.38	$ 31.38	$ 26.13	$ 30.00

Item 8. Financial Statements and Supplementary Data (continued)

	Quarter ended, Jan. 31, 1999	Apr. 30, 1999	July 31, 1999	Oct. 31, 1999
Net sales	$180,004	$199,358	$205,032	$234,433
Gross profit	$ 31,415	$ 39,867	$ 41,206	$ 65,866
Net income	$ 3,681	$ 10,861	$ 10,906	$ 25,925
Earnings per share:				
Basic:				
Class A Common Stock	$ 0.13	$ 0.38	$ 0.38	$ 0.90
Class B Common Stock	$ 0.19	$ 0.56	$ 0.57	$ 1.35
Diluted:				
Class A Common Stock	$ 0.13	$ 0.38	$ 0.38	$ 0.90
Class B Common Stock	$ 0.19	$ 0.56	$ 0.57	$ 1.35
Earnings per share were calculated using the following number of shares:				
Basic:				
Class A Common Stock	10,909,672	10,894,548	10,852,101	10,872,002
Class B Common Stock	12,001,793	12,000,535	11,998,793	11,957,299
Diluted:				
Class A Common Stock	10,967,108	10,898,216	10,854,636	10,886,245
Class B Common Stock	12,001,793	12,000,535	11,998,793	11,957,299
Market price (Class A Common Stock):				
High	$ 33.13	$ 29.50	$ 29.00	$ 29.50
Low	$ 27.38	$ 20.63	$ 24.50	$ 23.75
Close	$ 28.19	$ 25.38	$ 24.75	$ 28.50
Market price (Class B Common Stock):				
High	$ 36.00	$ 33.00	$ 31.25	$ 33.25
Low	$ 31.50	$ 29.63	$ 28.88	$ 26.50
Close	$ 32.44	$ 30.25	$ 29.88	$ 30.00

The Class A and Class B Common Stock are traded on the NASDAQ Stock Market.

As of December 5, 2000, there were 599 shareholders of record of the Class A Common Stock and 160 shareholders of record of the Class B Common Stock.

Item 8. Financial Statements and Supplementary Data (continued)

NOTE 14 - SUBSEQUENT EVENT

Industrial Shipping Containers Acquisition

On October 27, 2000, as amended on January 5, 2001, the Company signed a definitive agreement to purchase the Industrial Packaging Division of Royal Packaging Industries Van Leer N.V., a Netherlands limited liability company, ("Van Leer Industrial") from Huhtamaki Van Leer Oyj, a Finish corporation, ("Huhtamaki") for $555 million less the amount of Van Leer Industrial's debt and certain other obligations as of the closing date. Van Leer Industrial is a leading worldwide provider of industrial packaging and components, including steel, fibre and plastic drums, polycarbonate water bottles, as well as intermediate bulk containers and closure systems with operations in over 40 countries. Van Leer Industrial reported EUR 921 million in net sales for its fiscal year ended December 31, 1999.

The transaction will be accounted for as a purchase and is expected to be completed during the first quarter of calendar 2001 subject to regulatory and other approvals. The Company expects to finance the purchase through additional long-term borrowings.

Sale of Timber Properties

On December 21, 2000, Soterra LLC, a wholly-owned subsidiary of the Company, sold certain hardwood timberlands to a third party situated in Arkansas, Mississippi and Louisiana for approximately $44 million. As such, the Company recognized a gain of approximately $43 million related to this transaction. In addition, an agreement to sell other hardwood timberlands for approximately $30 million in March 2001 was signed in December 2000.

A total of approximately 65,000 acres of timber properties were sold or will be sold as a result of these transactions.

Purchase of Timber Properties

On December 21, 2000, Soterra LLC, a wholly-owned subsidiary of the Company, purchased certain softwood timberlands from a third party situated in Louisiana for approximately $43 million. In a related agreement signed in December 2000, the Company agreed to purchase other softwood timberlands for approximately $43 million in March 2001.

A total of approximately 63,000 acres of timber properties were purchased or will be purchased as a result of these transacions.

Item 8. Financial Statements and Supplementary Data (continued)

REPORT OF MANAGEMENT'S RESPONSIBILITIES

To the Shareholders of
Greif Bros. Corporation

The Company's management is responsible for the financial and operating information included in this Annual Report to Shareholders, including the Consolidated Financial Statements of Greif Bros. Corporation and its subsidiaries. These statements were prepared in accordance with accounting principles generally accepted in the United States and, as such, include certain estimates and judgments made by management.

The system of internal accounting control, which is designed to provide reasonable assurance as to the integrity and reliability of financial reporting, is established and maintained by the Company's management. This system is continually reviewed by the internal auditors of the Company. In addition, Ernst & Young LLP, an independent accounting firm, audits the financial statements of Greif Bros. Corporation and its subsidiaries and considers the internal control structure of the Company in planning and performing its audit. The Audit Committee of the Board of Directors meets periodically with the internal auditors and independent accountants to discuss the internal control structure and the results of their audits.

/s/ Michael J. Gasser
Michael J. Gasser
Chairman and Chief Executive Officer

/s/ Joseph W. Reed
Joseph W. Reed
Chief Financial Officer and Secretary

Item 8. Financial Statements and Supplementary Data (continued)

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and the
Board of Directors of
Greif Bros. Corporation

We have audited the consolidated balance sheets of Greif Bros. Corporation and subsidiaries as of October 31, 2000 and 1999, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements of Greif Bros. Corporation and subsidiaries for the year ended October 31, 1998, were audited by other auditors whose report dated December 4, 1998, expressed an unqualified opinion on those statements prior to restatement.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the 2000 and 1999 financial statements referred to above present fairly, in all material respects, the consolidated financial position of Greif Bros. Corporation and subsidiaries at October 31, 2000 and 1999, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

We also audited the adjustments that were applied during 1999 to restate the 1998 financial statements for the Company's change in method of accounting for an investment from the cost method to the equity method as described in Note 2. In our opinion, such adjustments were appropriate and properly applied.

/s/ Ernst & Young LLP

Columbus, Ohio
December 5, 2000

Item 8. Financial Statements and Supplementary Data (concluded)

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Board of Directors of
Greif Bros. Corporation

In our opinion, based on our audits and the report of other auditors, the accompanying consolidated balance sheets and the related consolidated statements of income, shareholders' equity and cash flows present fairly, in all material respects, the financial position of Greif Bros. Corporation at October 31, 1998, and the results of its operations and its cash flows for the year ended October 31, 1998 in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the adjustments described in Note 2 that were applied to restate the 1998 and 1997 financial statements. Those adjustments were audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in Note 2, is based solely on the report of the other auditors. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits and the report of other auditors provide a reasonable basis for the opinion expressed above.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio
December 4, 1998

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There has not been a change in the Company's principal independent accountants and there were no matters of disagreement on accounting and financial disclosures.

PART III

Item 10. Directors and Executive Officers of the Registrant

Information with respect to Directors of the Company and disclosures pursuant to Item 405 of Regulation S-K is incorporated by reference to the Registrant's Proxy Statement, which Proxy Statement will be filed within 120 days of October 31, 2000. Information regarding the executive officers and certain significant employees of the Registrant may be found under the caption "Executive Officers and Certain Significant Employees of the Company" in Part I, and is also incorporated by reference into this Item 10.

Item 11. Executive Compensation

Information with respect to Executive Compensation is incorporated herein by reference to the Registrant's Proxy Statement, which Proxy Statement will be filed within 120 days of October 31, 2000.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Information with respect to Security Ownership of Certain Beneficial Owners and Management is incorporated herein by reference to the Registrant's Proxy Statement, which Proxy Statement will be filed within 120 days of October 31, 2000.

Item 13. Certain Relationships and Related Transactions

Information with respect to Certain Relationships and Related Transactions is incorporated herein by reference to the Registrant's Proxy Statement, which Proxy Statement will be filed within 120 days of October 31, 2000.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) The following documents are filed as part of this Report:

The individual financial statements of the Registrant have been omitted since the Registrant is primarily an operating company and all subsidiaries included in the consolidated financial statements, in the aggregate, do not have minority equity interests and/or indebtedness to any person other than the Registrant or its consolidated subsidiaries in amounts which exceed 5% of total consolidated assets at October 31, 2000.

All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (continued)

(3) Exhibits:

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
3(a)	Amended and Restated Certificate of Incorporation of Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 3(a) therein).
3(b)	Amended and Restated By-Laws of Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 3(b) therein).
3(c)	Amendment to Amended and Restated By-Laws of Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 3(c) therein).
10(a)	Greif Bros. Corporation 1996 Directors Stock Option Plan.	Registration Statement on Form S-8, File No. 333-26977 (see Exhibit 4 (b) therein).
10(b)	Greif Bros. Corporation Incentive Stock Option Plan, as Amended and Restated.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 10(b) therein).
10(c)	Greif Bros. Corporation Directors Deferred Compensation Plan.	Annual Report on form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(c) therein).

Item 14. Exhibits, Financial Statment Schedules and Reports on Form 8-K (continued)

Exhibit No.	Description of Exhibit	If incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
10(d)	Employment Agreement between Michael J. Gasser and Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(d) therein).
10(e)	Employment Agreement between William B. Sparks and Greif Bros. Corporation.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(e) therein).
10(f)	Employment Agreement, as amended, between Charles R. Chandler and Greif Bros. Corporation.	Annual report on form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(f) therein).
10(g)	Employment Agreement, as amended, between Joseph W. Reed and Greif Bros. Corporation.	Annual Report on form 10-K for the fiscal year ended October 31, 1998, File No. 1-566 (see Exhibit 10(g) therein).
10(h)	Credit Agreement dated as of March 30, 1998, among Greif Bros. Corporation, as Borrower, Various Financial Institutions, as Banks, and KeyBank National Association, as Agent.	Current Report on Form 8-K dated April 14, 1998, File No. 1-566 (see Exhibit 99(b) therein).
10(i)	Supplemental Retirement Benefit Agreement.	Annual Report on form 10-K for the fiscal year ended October 31, 1999, File No. 1-566 (see Exhibit 10(i) therein).
21	Subsidiaries of the Registrant.	Contained herein.
23(a)	Consent of Ernst & Young LLP-Columbus, Ohio.	Contained herein.
23(b)	Consent of PricewaterhouseCoopers LLP-Columbus, Ohio.	Contained herein.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K (concluded)

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
24(a)	Powers of Attorney for Michael J. Gasser, Charles R. Chandler, Michael H. Dempsey, Naomi C. Dempsey, Daniel J. Gunsett, Robert C. Macauley, David J. Olderman and William B. Sparks, Jr.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 1-566 (see Exhibit 24(a) therein).
24(b)	Power of Attorney for John C. Kane.	Annual Report on Form 10-K for the fiscal year ended October 31, 1999, File No. 1-566 (see Exhibit 24(b) therein).

(b) Reports on Form 8-K

On October 30, 2000, the Company filed a Current Report on Form 8-K that described an October 27, 2000 definitive agreement to purchase the Industrial Packaging Division of Royal Packaging Industries Van Leer N.V., a Netherlands limited liability company, from Huhtamaki Van Leer Oyj, a Finish Corporation.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 January 26, 2001

By /s/ Michael J. Gasser
Michael J. Gasser
Chairman of the Board of Director
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Michael J. Gasser Michael J. Gasser Chairman of the Board of Directors Chief Executive Officer (principal executive officer)	/s/Kenneth E. Kutcher Kenneth E. Kutcher Chief Financial Officer and Secretary (principal financial officer)
/s/ John K. Dieker John K. Dieker Corporate Controller (principal accounting officer)	Charles R. Chandler * Charles R. Chandler Member of the Board of Directors
Michael H. Dempsey * Michael H. Dempsey Member of the Board of Directors	Naomi C. Dempsey * Naomi C. Dempsey Member of the Board of Directors
Daniel J. Gunsett * Daniel J. Gunsett Member of the Board of Directors	John C. Kane * John C. Kane Member of the Board of Directors
Robert C. Macauley * Robert C. Macauley Member of the Board of Directors	David J. Olderman * Davis J. Olderman Member of the Board of Directors
William B. Sparks, Jr. * William B. Sparks, Jr. Member of the Board of Directors	

[Signatures continued on the next page]

SIGNATURES (concluded)

* The undersigned, Michael J. Gasser, by signing his name hereto, does hereby execute this Annual Report on Form 10-K on behalf of each of the above-named persons pursuant to powers of attorney duly executed by such persons and filed as an exhibit to this Annual Report on Form 10-K.

By /s/ Michael J. Gasser
Michael J. Gasser
Chairman of the Board of Directors
Chief Executive Officer

Each of the above signatures is affixed as of January 26, 2001.

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULE

To the Shareholders and the
Board of Directors of
Greif Bros. Corporation

We have audited the consolidated financial statements of Greif Bros. Corporation and subsidiaries as of October 31, 2000 and 1999 and for the years then ended, and have issued our report thereon dated December 5, 2000 appearing on page 67 of this Annual Report on Form 10-K. Our audits also included the financial information as of October 31, 2000 and 1999 and for the years then ended included in the financial statement schedule listed in Item 14(a)(2) of this Annual Report on Form 10-K. This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits.

In our opinion, the financial information as of October 31, 2000 and 1999 and for the years then ended included in the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

/s/ Ernst & Young LLP

Columbus, Ohio
December 5, 2000

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors of
Greif Bros. Corporation

Our audit of the consolidated financial statement referred to in our report dated December 4, 1998 appearing in this Annual Report on Form 10-K also included an audit of the financial statement schedule for the year ended October 31, 1998 listed in Item 14(a)(2) of this Form 10-K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statement.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio
December 4, 1998

SCHEDULE II

GREIF BROS. CORPORATION
AND SUBSIDIARY COMPANIES
CONSOLIDATED VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
(IN $000)

Description	Balance at Beginning Of Period	Charged to Costs and Expenses	Bad Debt Recoveries	Amounts Written off	Balance at End of Period
Year ended October 31, 1998:					
Reserves deducted from applicable assets:					
For doubtful items- trade accounts receivables	$1,652(A)	$1,489	$142	$ 365	$2,918
For doubtful items- other notes and accounts receivable	697	0	0	0	697
Total reserves deducted from applicable assets	$2,349	$1,489	$142	$ 365	$3,615
Year ended October 31, 1999:					
Reserves deducted from applicable assets:					
For doubtful items- trade accounts receivables	$2,218(B)	$ 898	$173	$ 833	$2,456
For doubtful items- other notes and accounts receivable	697	0	0	0	697
Total reserves deducted from applicable assets	$2,915	$ 898	$173	$ 833	$3,153
Year ended October 31, 2000:					
Reserves deducted from applicable assets:					
For doubtful items- trade accounts receivables	$2,456	$2,223	0	$2,386	$2,293
For doubtful items- other notes and accounts receivable	697	0	0	697	0
Total reserves deducted from applicable assets	$3,153	$2,223	$ 0	$3,083	$2,293

(A) Includes an $805,000 adjustment related to the industrial containers business acquired from Sonoco Products Company on March 30, 1998.

(B) Excludes a $700,000 adjustment related to an amount guaranteed by Sonoco Products Company.

EXHIBIT INDEX

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23(b)	Consent of PricewaterhouseCoopers LLP-Columbus, Ohio.	Contained herein.
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24(b)	Power of Attorney for John C. Kane.	Annual Report on Form 10-K for the fiscal year ended October 31, 1999, File No. 1-566 (see Exhibit 24(b) therein).

EXHIBIT 21

SUBSIDIARIES OF REGISTRANT

Name of Subsidiary	Incorporated or Organized Under Laws of
Barzon Corporation	Delaware
Fibro Tambor, S.A. de C.V.	Mexico
Great Lakes Corrugated Corp.	Ohio
Greif Bros. Canada Inc.	Canada
Greif Bros. Corp. of Ohio, Inc.	Delaware
Greif Bros. Corporation	Delaware
Greif Bros. Service Corp.	Delaware
Soterra LLC	Delaware
Tainer Transport, Inc.	Delaware
Trend Pak, Inc.	Ohio

EXHIBIT 23(a)

Consent of Ernst & Young LLP

We consent to the incorporation by reference in the Registration Statements (Form S-8 No. 333-26767) pertaining to the Greif Bros. Corporation 1996 Directors Stock Option Plan, (Form S-8 No. 333-26977) pertaining to the Greif Bros. Corporation Incentive Stock Option Plan, (Form S-8 No. 333-35048) pertaining to the Greif Bros. 401(k) Retirement Plan and Trust, (Form S-8 No. 333-46134) pertaining to the Greif Bros. Corporation Production Associates 401(k) Retirement Plan and Trust, and (Form S-8 No. 333-46136) pertaining to the Greif Bros. Riverville Mill Employee Retirement Savings Plan and Trust of our reports dated December 5, 2000 with respect to the consolidated financial statements and the financial statement schedule of Greif Bros. Corporation included in the Annual Report (Form 10-K) for the year ended October 31, 2000.

/s/ Ernst & Young LLP

Columbus, Ohio
January 22, 2001

EXHIBIT 23(b)

Consent of PricewaterhouseCoopers LLP

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-26767, No. 333-26977, No. 333-35048, No. 333-46134, and No. 333-46136) of Greif Bros. Corporation of our report dated December 4, 1998 relating to the financial statements, which appears in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated December 4, 1998, relating to the financial statement schedule for the year ended October 31, 1998, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio
January 25, 2001