

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended April 30, 1996 Commission File Number 1-566

GREIF BROS. CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	31-4388903
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

621 Pennsylvania Avenue, Delaware, Ohio	43015
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 614-363-1271

Not Applicable

Former name, former address and former fiscal year, if changed
since last report.

Indicate by check mark whether the registrant (1) has filed all
reports required to be filed by Section 13 or 15 (d) of the
Securities Exchange Act of 1934 during the preceding 12 months
(or for such shorter period that the registrant was required to
file such reports) and (2) has been subject to such filing
requirements for the past 90 days. Yes X . No .

Indicate the number of shares outstanding of each of the issuer's
classes of common stock as of the close of the period covered by
this report:

Class A Common Stock	10,873,172 shares
Class B Common Stock	12,001,793 shares

PART I. FINANCIAL INFORMATION

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share amounts)

	Three Months Ended April 30,		Six Months Ended April 30,	
	1996	1995	1996	1995
Net sales	\$159,212	\$184,869	\$318,955	\$354,927
Other income:				
Interest and other	1,173	1,294	2,028	2,631
Gain on timber sales	1,106	1,691	2,997	4,717
	161,491	187,854	323,980	362,275
Costs and expenses (including depreciation of \$13,063 in 1996 and \$11,369 in 1995):				
Cost of products sold	133,161	146,900	260,595	279,558
Selling, general and administrative	17,481	17,583	34,766	34,242
Interest	270	290	514	716
	150,912	164,773	295,875	314,516
Income before income taxes	10,579	23,081	28,105	47,759
Taxes on income	4,000	8,200	10,700	17,500
Net income	\$ 6,579	\$ 14,881	\$ 17,405	\$ 30,259

Net income per share (based on the average number of shares outstanding during the period):

Based on the assumption that earnings were allocated to Class A and Class B Common Stock to the extent that dividends were actually paid for the year and the remainder were allocated as they would be received by shareholders in the event of liquidation, that is, equally to Class A and Class B shares, share and share alike:

Class A Common Stock	\$.27	\$.60	\$.68	\$1.18
Class B Common Stock	\$.31	\$.63	\$.83	\$1.31

Due to the special characteristics of the Company's two classes of stock (see Note 1), earnings per share can be calculated upon the basis of varying assumptions, none of which, in the opinion of management, would be free from the claim that it fails fully and accurately to represent the true interest of the shareholders of each class of stock and in the retained earnings.

See accompanying Notes to Consolidated Financial Statements.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

ASSETS

April 30,	October 31,
1996	1995

CURRENT ASSETS

Cash and cash equivalents	\$ 34,200	\$ 31,612
Canadian government securities	18,670	18,981
Trade accounts receivable--less allowance of \$789 for doubtful items	65,047	76,950
Inventories, at the lower of cost (prin- cipally last-in, first-out) or market	43,546	53,876
Prepaid expenses and other	16,201	16,482
Total current assets	177,664	197,901
LONG TERM ASSETS		
Cash surrender value of life insurance	3,029	2,838
Interest in partnership	-0-	1,091
Other long term assets	7,093	6,977
	10,122	10,906
PROPERTIES, PLANTS AND EQUIPMENT--at cost		
Timber properties--less depletion	5,059	4,518
Land	11,000	11,014
Buildings	120,153	104,892
Machinery, equipment, etc.	332,903	319,785
Construction in progress	46,291	42,102
Less accumulated depreciation	(236,864)	(223,456)
	278,542	258,855
	\$466,328	\$467,662
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 27,406	\$ 35,935
Current portion of long term obligations	358	264
Accrued payrolls and employee benefits	9,239	10,882
Accrued taxes--general	1,312	1,954
Taxes on income	-0-	126
Total current liabilities	38,315	49,161
LONG TERM OBLIGATIONS (interest rates from 4.81% - 8.00%; payable to 2002)	14,716	14,101
OTHER LONG TERM LIABILITIES	16,918	18,305
DEFERRED INCOME TAXES	17,215	13,562
Total long term liabilities	48,849	45,968
SHAREHOLDERS' EQUITY (Note 1)		
Capital stock, without par value	9,034	9,034
Class A Common Stock: Authorized 32,000,000 shares; issued 21,140,960 shares; outstanding 10,873,172 shares		
Class B Common Stock: Authorized and issued 17,280,000 shares; outstanding 12,001,793 shares (13,201,793 in 1995)		
Treasury Stock, at cost	(41,867)	(40,776)
Class A Common Stock: 10,267,788 shares		
Class B Common Stock: 5,278,207 shares (4,078,207 in 1995)		
Retained earnings	415,949	407,665
Cumulative translation adjustment	(3,952)	(3,390)
	379,164	372,533
	\$466,328	\$467,662

See accompanying Notes to Consolidated Financial Statements.

(Dollars in thousands)

For the six months ended April 30,	1996	1995
Cash flows from operating activities:		
Net income	\$17,405	\$30,259
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and depletion	13,063	11,369
Deferred income taxes	3,659	2,830
(Increase) decrease:		
Trade accounts receivable	11,903	(7,257)
Inventories	10,330	(14,861)
Prepaid expenses and other	281	(1,486)
Other long term assets	(307)	(862)
Increase (decrease):		
Accounts payable	(8,529)	1,486
Accrued payrolls and employee benefits	(1,643)	(599)
Accrued taxes - general	(642)	(669)
Taxes on income	(126)	(713)
Other long term liabilities	(1,387)	3,173
Net cash provided by operating activities	44,007	22,670
Cash flows from investing activities:		
Sales (purchases) of investments in government securities	311	4,034
Purchase of properties, plants and equipment	(32,838)	(17,231)
Net cash used by investing activities	(32,527)	(13,197)
Cash flows from financing activities:		
(Payments) proceeds on long term debt	709	(7,949)
Acquisition of treasury stock	-0-	(1,267)
Dividends paid	(9,120)	(8,499)
Net cash used by financing activities	(8,411)	(17,715)
Foreign currency translation adjustment	(481)	3
Net increase (decrease) in cash and cash equivalents	2,588	(8,239)
Cash and cash equivalents at beginning of period	31,612	29,543
Cash and cash equivalents at end of period	\$34,200	\$21,304

See accompanying Notes to Consolidated Financial Statements.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 APRIL 30, 1996

NOTE 1 - CAPITAL STOCK AND RETAINED EARNINGS

Class A Common Stock is entitled to cumulative dividends of 1 cent a share per year after which Class B Common Stock is entitled to non-cumulative dividends up to 1/2 cent a share per year. Further distribution in any year must be made in proportion of 1 cent a share for Class A Common Stock to 1-1/2 cents a share for Class B Common Stock. The Class A Common Stock shall have no voting power nor shall it be entitled to notice of meetings of the stockholders, all rights to vote and all voting power being vested exclusively in the Class B Common Stock unless four quarterly cumulative dividends upon the Class A Common Stock are in arrears. There is no cumulative voting.

NOTE 2 - DIVIDENDS PER SHARE

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

	Three Months Ended April 30,		Six Months Ended April 30,	
	1996	1995	1996	1995
Class A Common Stock	\$.08	\$.06	\$.32	\$.28
Class B Common Stock	\$.12	\$.09	\$.47	\$.41

NOTE 3 - CALCULATION OF NET INCOME PER SHARE

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

	Three Months Ended April 30,	Six Months Ended April 30,
Class A Common Stock	10,873,172 shares	10,873,172 shares
Class B Common Stock	12,001,793 shares	12,041,793 shares

NOTE 4 - INVENTORIES

Inventories are comprised principally of raw materials.

NOTE 5 - TREASURY SHARES ACQUIRED

Effective November 6, 1995, Macauley & Company (the Partnership) in which the Company was a limited partner, was liquidated. Prior to the liquidation, the Partnership held Class B Common Stock (2,400,000 shares) of the Company. Upon liquidation, the Company received 1,200,000 shares of the Class B Common Stock. The Company recorded the liquidation by crediting interest in partnership and charging an equal amount to treasury stock.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

Historically, revenues or earnings may or may not be representative of future operations because of various economic factors. The following comparative information is presented for the 6-month periods ended April 30, 1996 and April 30, 1995.

Net sales decreased 10% during the current period compared to the previous period. This decrease was principally the result of decreases in the container-board segment, which was significantly affected by lower sales prices of the products in this segment.

The gain on sales of timber and timber properties

decreased due to less salvage timber sales. In addition, timber properties were sold to the U.S. Forest Service in the prior year.

The cost of products sold as a percentage of sales increased from 78.8% in 1995 to 81.7% in 1996. The profit margins of the containerboard segment were lower as compared to the previous period due to a reduction in the sales prices of its products without a corresponding reduction in its costs.

Liquidity and Capital Resources

As indicated in the Consolidated Balance Sheet, elsewhere in this report and discussed in greater detail in the 1995 Annual Report to Shareholders, the Company is dedicated to maintaining a strong financial position. It is our belief that this dedication is extremely important during all economic times.

As discussed in the 1995 Annual Report, the Company is subject to the economic conditions of its customers. During this period, the Company has been able to utilize its developed financial position to meet its continued business needs.

The current ratio as of April 30, 1996 is an indication of the continuation of the Company's strong liquidity.

The reduction in trade accounts receivable since year-end is due to lower sales during the second quarter of fiscal 1996 compared to the fourth quarter of fiscal 1995. Inventory and accounts payable balances are lower primarily due to a decrease in certain raw material prices.

The increase in buildings is the result of completing a manufacturing plant in Mason, Michigan. The increase in construction in progress is primarily due to the mill modernization program in Virginia, offset by the completion of the plant in Michigan.

Capital expenditures were \$32,837,000 during the six months ended April 30, 1996. These capital expenditures were principally needed to replace and improve equipment.

The Company has approved future purchases, primarily for equipment, of approximately \$40 million. Self-financing and low interest rate borrowing has been the primary source for financing such capital expenditures.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no material pending legal proceedings.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a.) Exhibits.
None.

(b.) Reports on Form 8-K.
No events occurred requiring Form 8-K to be filed.

OTHER COMMENTS

The information furnished herein reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the consolidated balance sheet as of April 30, 1996, the consolidated statements of income for the 6-month periods ended April 30, 1996 and 1995, and the consolidated statements of cash flows for the 6-month periods then ended. These financial statements are unaudited; however, at year-end an audit will be made for the fiscal year by our independent accountants.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Greif Bros. Corporation
(Registrant)

Date June 7, 1996

John K. Dieker
Controller

This schedule contains summary financial information extracted from the Form 10-Q and is qualified in its entirety by reference to such Form 10-Q.

1,000

6-MOS		
	OCT-31-1996	
	APR-30-1996	
		34,200
		18,670
		65,836
		(789)
		43,546
	177,664	
		515,406
	(236,864)	
	466,328	
	38,315	
		0
	0	
		0
		9,034
		370,130
466,328		
		318,955
	323,980	
		260,595
		260,595
		34,766
		0
		514
		28,105
		10,700
	17,405	
		0
		0
		0
		17,405
		.68
		.68

Amount represents the earnings per share for the Class A Common Stock. The earnings per share for the Class B Common Stock are \$.83.