GREIF INC

FORM 10-K
(Annual Report)

Filed 1/28/1998 For Period Ending 10/31/1997

Address	425 WINTER ROAD
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CIK	0000043920
Industry	Containers & Packaging
Sector	Basic Materials
Fiscal Year	10/31

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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, 1997 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 5, 1998 was approximately $101,942,807.

The number of shares outstanding of each of the Registrant's classes of common stock, as of January 5, 1998 was as follows:

Class A Common Stock - 10,902,272 Class B Common Stock - 12,001,793

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 23, 1998, 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, 1997.

PART I

Item 1. Business

The Company principally manufactures industrial shipping containers and containerboard and related products which it sells to customers in many industries primarily in the United States and Canada, through direct sales contact with its customers. There were no significant changes in the business since the beginning of the fiscal year.

The Company operates 95 locations in 28 states of the United States and in 3 provinces of Canada and, as such, is subject to federal, state, local and foreign regulations in effect at the various localities.

Due to the variety of products, the Company has many customers buying different types of the Company's 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, metal products and other and because the Company must make spot deliveries on a day-to-day basis as its product is required by its customers, the Company does not operate on a backlog 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, certain 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.

The approximate number of persons employed during the year was 4,500.

Item 1. Business (continued)

Industry Segments

The Company operates in two industry segments, industrial shipping containers and materials (industrial shipping containers) and containerboard and related products (containerboard).

Operations in the industrial shipping containers segment involve the production and sale of fibre, steel and plastic drums, multiwall bags, cooperage, dunnage, pallets and miscellaneous items. These products are manufactured and principally sold throughout the United States and Canada.

Operations in the containerboard segment involve the production and sale of containerboard, both virgin and recycled, and related corrugated products including corrugated sheets and corrugated containers. The products are manufactured and sold in the United States and Canada.

In computing operating profit for the two industry segments, gain on timber sales, interest expense, other income and expense, a restructuring charge (see Note 3 to the Consolidated Financial Statements), gains on disposals of certain facilities and income taxes have not been allocated to such segments. These amounts, excluding income taxes, comprise general corporate other income and expense, net.

Each segment's operating assets are those assets used in the manufacture and sale of industrial shipping containers or containerboard. Corporate assets are principally cash and cash equivalents, timber properties, corporate facilities and other.

The following segment information is presented for the three years ended October 31, 1997, except as to asset information which is as of October 31, 1997, 1996 and 1995 (Dollars in thousands):

	1997	1996	1995
Net sales:			
Industrial shipping containers	$396,456	$391,315	$392,505
Containerboard	252,528	246,053	326,840
Total	$648,984	$637,368	$719,345

Item 1. Business (concluded)

	1997	1996	1995
Operating profit:			
Industrial shipping containers	$13,157	$16,736	$ 9,059
Containerboard	10	36,926	80,476
Total segment	13,167	53,662	89,535
General corporate other income and expense, net	16,338	14,034	8,376
Income before income taxes	29,505	67,696	97,911
Income taxes	11,419	24,949	37,778
Net income	$18,086	$42,747	$60,133
Identifiable assets:			
Industrial shipping containers	$193,213	$193,378	$190,982
Containerboard	292,140	262,866	220,213
Total segment	485,353	456,244	411,195
Corporate assets	64,736	56,094	56,467
Total	$550,089	$512,338	$467,662
Depreciation expense:			
Industrial shipping containers	$13,156	$13,282	$13,114
Containerboard	17,186	12,977	9,765
Total segment	30,342	26,259	22,879
Corporate assets	318	89	65
Total	$30,660	$26,348	$22,944
Property additions:			
Industrial shipping containers	$ 3,843	$16,588	$12,540
Containerboard	22,923	56,160	47,593
Total segment	26,766	72,748	60,133
Corporate assets	9,427	1,647	933
Total	$36,193	$74,395	$61,066

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:		
Cullman	Steel drums	Industrial shipping containers
Mobile	Fibre drums	Industrial shipping containers
Arkansas:		
Batesville (1)	Fibre drums	Industrial shipping containers
California:		
Fontana	Steel drums	Industrial shipping containers
LaPalma	Fibre drums	Industrial shipping containers
Morgan Hill	Fibre drums	Industrial shipping containers
Merced	Steel drums	Industrial shipping containers
Stockton	Corrugated honeycomb	Industrial shipping containers
Colorado:		
Denver (2)	Warehouse	Industrial shipping containers
Georgia:		
Macon	Corrugated honeycomb	Industrial shipping containers
Tucker	Fibre drum	Industrial shipping containers
Illinois:		
Blue Island	Fibre drums	Industrial shipping containers
Centralia	Corrugated containers and sheets	Containerboard
Chicago	Steel drums	Industrial shipping containers
Lombard (3)	General office	Industrial shipping containers

Item 2. Properties (continued)

Location	Products Manufactured /Use	Industry Segment
Northlake	Fibre drums and plastic drums	Industrial shipping containers
Oreana	Corrugated containers	Containerboard
Posen	Corrugated honeycomb	Industrial shipping containers
Quincy (4)	Warehouse	Containerboard
Indiana:		
Ferdinand (5)	Corrugated containers	Containerboard
Kansas:		
Kansas City (6)	Steel drums	Industrial shipping containers
Kansas City (7)	Fibre drums	Industrial shipping containers
Winfield	Steel drums	Industrial shipping containers
Kentucky:		
Erlanger (8)	Corrugated containers	Containerboard
Louisville (9)	Corrugated containers	Containerboard
Winchester (10)	Corrugated containers	Containerboard
Louisiana:		
St. Gabriel	Steel drums and plastic drums	Industrial shipping containers
Maryland:		
Sparrows Point	Steel drums	Industrial shipping containers
Massachusetts:		
Mansfield	Fibre drums	Industrial shipping containers
Westfield	Fibre drums	Industrial shipping containers
West Springfield (11)	General office	Industrial shipping containers
Worcester	Plywood reels	Industrial shipping containers

Item 2. Properties (continued)

Location	Products Manufactured /Use	Industry Segment
Michigan:		
Grand Rapids	Corrugated sheets	Containerboard
Mason	Corrugated sheets	Containerboard
Roseville	Corrugated containers	Containerboard
Taylor	Fibre drums	Industrial shipping containers
Minnesota:		
Minneapolis	Fibre drums	Industrial shipping containers
Rosemount	Multiwall bags	Industrial shipping containers
St. Paul	Tight cooperage	Industrial shipping containers
St. Paul (12)	General office	Industrial shipping containers
Mississippi:		
Durant	Plastic products	Industrial shipping containers
Jackson	General office	
Missouri:		
Kirkwood	Fibre drums	Industrial shipping containers
Nebraska:		
Omaha (13)	Multiwall bags	Industrial shipping containers
Omaha	Warehouse	Industrial shipping containers
New Jersey:		
Rahway	Fibre drums and plastic drums	Industrial shipping containers
Spotswood	Fibre drums	Industrial shipping containers
Teterboro	Fibre drums	Industrial shipping containers
New York:		
Syracuse	Fibre drums	Industrial shipping containers

Item 2. Properties (continued)

Location	Products Manufactured /Use	Industry Segment
North Carolina:		
Bladenboro	Steel drums	Industrial shipping containers
Charlotte	Fibre drums	Industrial shipping containers
Concord	Corrugated sheets	Containerboard
Ohio:		
Caldwell	Steel drums	Industrial shipping containers
Canton (14)	Corrugated containers	Containerboard
Cleveland	Corrugated containers	Containerboard
Delaware	Principal office	
Delaware (15)	Research center	Industrial shipping containers
Fostoria	Corrugated containers	Containerboard
Hebron	Plastic drums	Industrial shipping containers
Massillon	Recycled containerboard	Containerboard
Tiffin	Corrugated containers	Containerboard
Westerville (16)	General office	Industrial shipping containers
Youngstown	Steel drums	Industrial shipping containers
Zanesville	Corrugated containers and sheets	Containerboard
Pennsylvania:		
Darlington	Fibre drums and plastic drums	Industrial shipping containers
Hazelton	Corrugated honeycomb	Industrial shipping containers
Kelton (17)	Corrugated honeycomb	Industrial shipping containers
Reno	Corrugated containers	Containerboard
Stroudsburg	Rims and drum hardware	Industrial shipping containers
Twin Oaks	Fibre drums	Industrial shipping containers
Washington	Corrugated containers and sheets	Containerboard

Location	Products Manufactured /Use	Industry Segment
Tennessee:		
Kingsport	Fibre drums	Industrial shipping containers
Memphis	Steel drums	Industrial shipping containers
Texas:		
Angleton	Steel drums	Industrial shipping containers
Fort Worth	Fibre drums	Industrial shipping containers
LaPorte	Fibre drums, steel drums and plastic drums	Industrial shipping containers
Waco	Corrugated honeycomb	Industrial shipping containers
Virginia:		
Amherst	Containerboard	Containerboard
Washington:		
Vancouver (18)	Corrugated honeycomb	Industrial shipping containers
West Virginia:		
Huntington (19)	Corrugated containers and sheets	Containerboard
Wisconsin:		
Sheboygan	Fibre drums	Industrial shipping containers
Canada		
Alberta:		
Lloydminster	Steel drums, fibre drums and plastic drums	Industrial shipping containers
Ontario:		
Belleville	Fibre drums and plastic products	Industrial shipping containers
Bowmanville	Spiral tubes	Industrial shipping containers
Fort Frances	Spiral tubes	Industrial shipping containers
Fruitland	Drum hardware and machine shop	Industrial shipping containers

Item 2. Properties (concluded)

Location	Products Manufactured /Use	Industry Segment
Milton	Fibre drums	Industrial shipping containers
Niagara Falls	General office	Industrial shipping containers
Oakville	Steel drums	Industrial shipping containers
Stoney Creek	Steel drums	Industrial shipping containers
Winona	Machine shop	Industrial shipping containers
Quebec:		
La Salle	Fibre drums and steel drums	Industrial shipping containers
Maple Grove	Pallets	Industrial shipping containers
Pointe Aux Trembles	Fibre drums and spiral tubes	Industrial shipping containers

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

Exceptions:
(1) Lease expires August 31, 1999
(2) Lease expires December 15, 1998
(3) Lease expires February 28, 1998
(4) Lease operates month to month
(5) Lease expires October 26, 1999
(6) Lease expires June 30, 1999
(7) Lease expires March 31, 1999
(8) Lease expires October 6, 2003
(9) Lease expires December 31, 1998
(10) Lease expires October 7, 2001
(11) Lease expires September 1, 1998
(12) Lease expires December 31, 1999
(13) Lease expires June 30, 1998
(14) Lease expires March 31, 1998
(15) Lease expires June 30, 2001
(16) Lease operates month to month
(17) Lease expires April 30, 2003
(18) Lease expires January 31, 2002
(19) Lease expires March 31, 2000

The Company also owns in fee a substantial number of scattered timber tracts comprising approximately 316,000 acres in the states of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi and Virginia and the provinces of Nova Scotia, 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 from either 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 material sanctions or sanctions greater than $100,000.

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

Currently, the only exposure known to the Company which may exceed $100,000 relates to a pollution situation at its Strother Field plant in Winfield, Kansas. A record of decision issued by the U.S. Environmental Protection Agency (EPA) has set forth estimated remedial costs which could expose the Company to approximately $3,000,000 in expense under certain assumptions. If the Company ultimately is required to incur this expense, a significant portion would be paid over 10 years. The Kansas site involves groundwater pollution and certain soil pollution that was found to exist on the Company's property. The estimated costs of the remedy currently preferred by the EPA for the soil pollution on the Company's land represents approximately $2,000,000 of the estimated $3,000,000 in expense.

The final remedies have not been selected. In an effort to minimize its exposure for soil pollution, the Company has undertaken further engineering borings and analysis to attempt to identify a more definitive soil area which would require remediation. However, there can be no assurance that the Company will be successful in minimizing such exposure, and there can be no assurance that the total expense incurred by the Company in remediating this site will not exceed $3,000,000.

A reserve for $2,000,000 was recorded by the Company during fiscal 1995 since it was considered the most likely amount of loss. To date, $360,000 has been charged against the reserve.

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 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	46	Chairman of the Board of Directors and Chief Executive Officer, Chairman of the Executive and Nominating Committees	1988
William B. Sparks, Jr.	56	Director, President and Chief Operating Officer, member of the Executive Committee	1995
Charles R. Chandler	62	Director, Vice Chairman, member of the Executive Committee	1996
Joseph W. Reed	60	Chief Financial Officer and Secretary	1997
Allan Hull	84	Director, Vice President, General Counsel, member of the Executive Committee	1964
Robert C. Macauley	74	Director, Chief Executive Officer of Virginia Fibre Corporation (subsidiary company), Chairman of the Compensation Committee	1996
John P. Berg	77	President Emeritus	1972

Executive Officers of the Company (continued)

Name	Age	Positions and Offices	Year first became Executive Officer
Lloyd D. Baker	64	President of Soterra, Incorporated (subsidiary company)	1975
Michael M. Bixby	54	Vice President, Regional Sales	1980
Ronald L. Brown	50	Vice President, Sales and Marketing	1996
Dwight L. Dexter	46	Vice President, Marketing	1990
John K. Dieker	34	Corporate Controller	1996
Elco Drost	52	President of Greif Containers Inc. (subsidiary company)	1996
Michael A. Giles	47	Vice President, Mill Operations	1996
C.J. Guilbeau	50	Vice President and Associate Director of Manufacturing	1986
Sharon R. Maxwell	48	Assistant Secretary	1997
Philip R. Metzger	50	Treasurer	1995
Mark J. Mooney	40	Vice President, National Sales	1997
William R. Mordecai	45	Vice President, Containerboard Sales and Logistics	1997
Jerome B. Nolder, Jr.	39	Vice President, Container Operations	1996
William R. Shew	67	Special Assistant to the Vice Chairman	1996
Kent P. Snead	52	Corporate Director of Strategic Projects	1997

Executive Officers of the Company (continued)

Except as indicated below, each Executive Officer has served in his present capacity for at least five years.

Mr. Michael J. Gasser was elected Chairman of the Board of Directors and Chief Executive Officer during 1994. Prior to that time, and for more than five years, he served as a Vice President of the Company.

Mr. William B. Sparks, Jr. was elected President and Chief Operating Officer during 1995. Prior to that time, and for more than five years, he served as Chief Executive Officer of Down River International, Inc., a former subsidiary of the Company.

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

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

Mr. John P. Berg was elected President Emeritus in 1996. Prior to that time, he served as President of the Company and General Manager of one of its divisions for more than five years.

Mr. Lloyd D. Baker was elected President of Soterra, Incorporated (subsidiary company) during 1997. Prior to that time, and for more than five years, he served as a Vice President of the Company.

Mr. Michael M. Bixby became Vice President of Regional Sales during 1997. During the past five years, he has been a Vice President of the Company.

Mr. Ronald L. Brown became Vice President of Sales and Marketing 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. John K. Dieker was elected Corporate Controller in 1995. From 1994 to 1995 he served as Assistant Corporate Controller. Prior to that time, he served as Internal Auditor for two years.

During 1996, Mr. Elco Drost was elected President of Greif Containers 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.

Executive Officers of the Company (concluded)

Mr. Michael A. Giles became Vice President, Mill Operations, in 1997. He was Executive Vice President of Virginia Fibre Corporation (subsidiary company) in 1996. From 1995 to 1996, he served as Vice President of Manufacturing and, prior to that time, Vice President of Finance and Treasurer at the subsidiary company for more than five years.

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

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.

Mr. Philip R. Metzger was elected Treasurer in 1995. Prior to that time, and for more than the past five years, he served as Assistant Treasurer and Assistant Controller.

Mr. Mark J. Mooney became Vice President of National Sales during 1997. From 1993 to 1996, he served as the Operations Director, Multiwall Bags, and prior to that time, General Sales and Marketing Manager of one of its divisions.

Mr. William R. Mordecai became Vice President, Containerboard Sales and Logistics, during 1997. During 1996 to 1997, Mr. Mordecai served as Director, Containerboard Marketing for Virginia Fibre Corporation (subsidiary company). During 1994 to 1996, he served as President of Pimlico Paper Corporation. Prior to that time, and for more than the past five years, he served as Director, Operations Planning, of MacMillan Bloedel, Inc.

Mr. Jerome B. Nolder, Jr. became Vice President, Container Operations, during 1997. Prior to that time, he served as General Manager of one of its divisions since 1994, and prior to that time, he served as Operations Manager for the division for more than five years.

Mr. William R. Shew became Special Assistant to the Vice Chairman during 1997. Prior to that time, and for more than the past five years, he served as President of Greif Board Corporation (subsidiary company).

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 (subsidiary company).

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. Prior to March 1996, the Class A Common Stock was traded on the Chicago Stock Exchange and there was no active market for the Class B Common Stock.

The high and low sales prices for each quarterly period during the last two fiscal years are as follows:

	Quarter Ended,			
	Jan. 31, 1997	Apr. 30, 1997	July 31, 1997	Oct. 31, 1997
Market price				
Class A Common Stock:				
High	$31	$31 1/4	$31 1/4	$36 1/2
Low	$27	$25	$23 3/4	$30
Class B Common Stock:				
High	$35	$35	$33	$37 1/4
Low	$30	$28 1/4	$26 3/4	$31 1/4

	Quarter Ended,			
	Jan. 31, 1996	Apr. 30, 1996	July 31, 1996	Oct. 31, 1996
Market price				
Class A Common Stock:				
High	$28 7/8	$32	$33	$31 1/2
Low	$24 1/4	$26 1/4	$26	$27 3/4
Class B Common Stock:				
High	N/A	$35 1/2	$36 1/2	$36
Low	N/A	$27 1/2	$26 3/4	$31 1/2

As of December 1, 1997, there were 790 shareholders of record of the Class A Common Stock and 179 shareholders of the Class B Common Stock.

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

The Company paid five dividends of varying amounts during its fiscal year computed on the basis described in Note 5 to the Consolidated Financial Statements on page 36 of this Form 10-K, which is hereby incorporated by reference. The annual dividends paid for the last three fiscal years are as follows:

1997 fiscal year dividends per share - Class A $.60; Class B $.89 1996 fiscal year dividends per share - Class A $.48; Class B $.71 1995 fiscal year dividends per share - Class A $.40; Class B $.59

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,				
	1997	1996	1995	1994	1993
Net sales	$648,984	$637,368	$719,345	$583,526	$526,765
Net income	$ 18,086	$ 42,747	$ 60,133	$ 33,754	$ 24,609
Total assets	$550,089	$512,338	$467,662	$419,074	$381,183
Long term obligations	$ 52,152	$ 25,203	$ 14,365	$ 28,215	$ 28,390
Dividends per share:					
Class A Common Stock	$.60	$.48	$.40	$.30	$.30
Class B Common Stock	$.89	$.71	$.59	$.44	$.44

Net income per share:

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:

	1997	1996	1995	1994	1993
Class A Common Stock	$.64	$1.75	$2.39	$1.32	$.94
Class B Common Stock	$.93	$1.98	$2.58	$1.46	$1.08

Due to the special characteristics of the Company's two classes of stock (see Note 5 to the Consolidated Financial Statements), 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.

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 discussions of the Company's results of operations, financial condition and changes in financial condition (Dollars in thousands):

	1997	1996	1995	1994
Net sales:				
Industrial shipping containers	$396,456	$391,315	$392,505	$353,992
Containerboard	252,528	246,053	326,840	229,534
Total	$648,984	$637,368	$719,345	$583,526
Operating profit:				
Industrial shipping containers	$13,157	$16,736	$ 9,059	$ 9,573
Containerboard	10	36,926	80,476	30,306
Total	$13,167	$53,662	$89,535	$39,879
Net income	$18,086	$42,747	$60,133	$33,754
Current ratio	2.9:1	3.7:1	4.0:1	4.4:1
Cash flow from operations	$40,115	$81,906	$85,820	$48,049
(Decrease) increase in working capital	$(22,257)	$(13,973)	$ 3,342	$ 7,202
Capital expenditures	$36,193	$74,395	$61,066	$40,682

RESULTS OF OPERATIONS

Net income decreased $24,661,000 or 58% from the prior year. The reduction is primarily due to the lower operating profit for the containerboard segment caused by lower sales prices without a corresponding decrease in the cost of products sold and selling, general and administrative expenses for the segment. The lower sales prices were a result of the continued weakness in paper prices which related to excess capacity in the containerboard market during 1997. These negative price trends, which started at the end of 1995, reached a 19-year low in May 1997. In the last several months of 1997, sales prices in the containerboard segment have begun to increase.

Historically, revenues or earnings may or may not be representative 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 remains confident that, with the financial strength that it has built over its 120-year existence, it will be able to compete in its highly competitive markets.

Net Sales

The containerboard segment had an increase in net sales of $6.5 million or 2.6% in 1997. As mentioned above, excess capacity in the containerboard market caused sales prices for containerboard and related products to be lower. This reduction in sales prices at our paper mills was partially offset by an increase in sales volume this year as compared to last year. In addition, the Company completed three acquisitions of corrugated container companies: Aero Box Company located in Roseville, Michigan; Independent Container, Inc. with locations in Louisville and Erlanger, Kentucky and Ferdinand, Indiana; and Centralia Container, Inc. located in Centralia, Illinois. These acquisitions, along with the two acquisitions from the prior year, contributed $48.7 million of net sales during 1997, and contributed to the further integration of the businesses. In the prior year, there were $7.3 million of net sales relating to the 1996 acquisitions.

The industrial shipping containers segment had an increase in net sales of $5.1 million or 1.3% in 1997. The increase is primarily due to the purchase of two steel drum operations located in Merced, California and Oakville, Ontario, Canada in the current year which contributed $19.1 million in sales during 1997. The increase that resulted from this acquisition was partially offset by the disposal of the Company's wood components plants in Kentucky, California, Washington and Oregon, at the beginning of August 1997 and one of its injection molding facilities located in Ohio during February 1997. Net sales for the locations which were sold amounted to $38 million in 1997 and $46.2 million in 1996. These locations were sold since it was determined that they no longer met the strategic objectives of the Company.

The containerboard segment had a decrease in net sales of $81 million in 1996. The reduction in net sales was primarily caused by lower selling prices due to weaknesses in the containerboard market during 1996. This decrease was partially offset by a sales volume increase in 1996.

During 1996, the Company purchased two corrugated container companies with locations in Illinois, West Virginia and Kentucky. In addition, a subsidiary of the Company began operations at a new plant in Mason, Michigan.

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

Net sales in the industrial shipping containers segment remained about the same in 1996 as in the previous year. There was a decrease in net sales due to the closing of two drum plants at the end of 1995. The closings resulted from management's determination that they would not provide a reasonable return to the Company. The reduction in net sales was offset by a net increase in sales at the other locations of this segment primarily due to more sales volume.

The containerboard segment had an increase in net sales of $97 million in 1995 which was primarily due to higher sales prices. The increase in sales prices resulted from shortages in the containerboard and related products industry. In addition, there was a less significant increase in unit sales of the segment because of the inclusion of an entire year of sales in 1995 for the 325 ton per day recycled paper machine at a subsidiary of the Company which was completed in December 1993.

The industrial shipping containers segment had an increase in net sales of $39 million in 1995 resulting from more volume. In addition, there were some sales price increases that were made because of the increase in the cost of the Company's raw materials.

Operating Profit

During 1997, the decrease in operating profit of $40.5 million is primarily due to a lower gross profit margin of 13.1% this year compared to 19.1% last year. This reduction was caused by lower sales prices per unit in the containerboard segment without a corresponding reduction in the cost of products sold. In addition, selling, general and administrative expenses included in both segments increased over the prior year partially due to additional selling, general and administrative costs being included from the Company's recent acquisitions.

The operating profit of the containerboard segment is insignificant in 1997 compared to $37 million or 15.0% of net sales in 1996 and $80 million or 24.6% of net sales in 1995. The decrease in 1996, and continued decrease in 1997 is due to the reduction in sales prices resulting in less favorable gross profit margins. The increase in 1995 is due to increases in net sales and more favorable gross profit margins.

The operating profit of the industrial shipping containers segment is $13.2 million or 3.3% of net sales in 1997 compared to $17 million or 4.3% of net sales in 1996 and $9 million or 2.3% of net sales in 1995. The operating profits of this segment have been affected by severe price pressures on its products. However, due to the Company's ongoing efforts to reduce operating costs through cost control measures, manufacturing innovations and capital expenditures, the operating profits increased from 1994 to 1996. During 1997, the Company experienced lower profitability due to higher cost of materials without a corresponding increase in sales prices.

Restructuring Charge

During 1997, the Company adopted a plan to consolidate its operations which included the relocation of certain key operating employees, the realignment of some of its administrative functions and the reduction of certain support functions. As a result, there was a charge to income of $6.2 million during the fourth quarter.

Other Income

Other income increased in 1997 due to $3 million of additional sales of timber properties. Also, the Company sold its wood components plants and one of its injection molding facilities during the year which resulted in $3.7 million of gains on the sale of capital assets.

Other income of the Company increased in 1996 due to the sale of timber properties in the United States and in Canada.

In 1995, other income increased primarily due to the sale of timber properties under threat of acquisition by eminent domain and more salvage timber sales. The increase in volume of timber sales was accompanied by higher timber prices.

Interest Expense

Interest expense increased $2.2 million as a result of additional debt issued in 1997 and 1996 relating to the acquisitions of the Company and certain capital improvements.

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

Income Before Income Taxes

Income before income taxes decreased $38.2 million in 1997 primarily due to less favorable gross profit margins than in the prior year. In addition, there was a $6.2 million charge related to the restructuring and a $2.2 million increase in interest expense. These reductions were offset by the $3 million of higher timber sales and $3.7 million of gains on the sale of certain facilities which no longer fit the business strategy of the Company.

Income before income taxes decreased by $30.2 million in 1996 due to lower sales and less favorable gross profit margins than in the prior year. These reductions were offset by a $1.6 million increase in gains from timber sales as compared to 1995.

In 1995, income before income taxes increased because of higher sales and more favorable gross profit margins. In addition, as discussed above, there was an increase in the sale of timber and timber properties.

LIQUIDITY AND CAPITAL RESOURCES

As indicated in the Consolidated Balance Sheets, elsewhere in this Report and in the financial data set forth above, the Company is dedicated to maintaining a strong financial position. It is our 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 our shareholders.

d. To continue to pay competitive remuneration, 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 wear or to obtain the cost- reducing potential of technological improvement 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.

The Company, during 1997, invested approximately $36 million in capital additions and $42 million for its acquisitions. During the last three years, the Company has invested $223 million in capital additions and acquisitions.

During 1997, the Company purchased three corrugated container companies, Aero Box Company, Independent Container, Inc. and Centralia Container, Inc. In addition, the Company purchased two steel drum operations. Furthermore, one of the paper mills added a power plant to its operations and a corrugated carton plant had a major addition to its facility which included more machinery and equipment.

As discussed in the 1996 Annual Report, Virginia Fibre Corporation, a subsidiary of the Company, made significant improvements to its facilities by adding a new woodyard and a manufacturing control system. Greif Board Corporation, a subsidiary of the Company, made significant improvements to its machinery and equipment. In addition, Michigan Packaging Company, a subsidiary of the Company, built a new manufacturing plant in Mason, Michigan that was completed in November 1995. The Company purchased two corrugated container companies, Decatur Container Corporation and Kyowva Corrugated Container Company, Inc. in 1996.

While there is no commitment to continue such a practice, at least one new manufacturing plant or a major addition to an existing plant has been undertaken in each of the last three years.

On December 10, 1997, the Company signed a non-binding letter of intent to acquire all of the outstanding shares of KMI Continental Fibre Drum, Inc., Fibro Tambor, S.A. de C.V., Sonoco Plastic Drum, Inc. from Sonoco Products and their interest in Total Packaging Systems of Georgia, LLC for approximately $225 million in cash. The acquisition is subject to satisfactory completion of due diligence by the Company and receipt of all required governmental approvals. In addition, the Company has approved future purchases, primarily for equipment, of approximately $7 million.

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

Self-financing and borrowing have been the primary sources for past capital expenditures and acquisitions. The Company will attempt to finance future capital expenditures and acquisitions in a like manner. Long term obligations are higher at October 31, 1997 compared to October 31, 1996 due to additional long term debt related to its acquisitions and capital improvements. The increase caused by this debt was partially offset by the payment of long term debt during 1997.

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

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

In spite of such necessary financial strength, the Company's industrial shipping containers business, where packages manufactured by Greif Bros. Corporation are purchased by other manufacturers and suppliers, is wholly subject to the general economic conditions and business success of the Company's customers.

Similarly, the Company's containerboard and related products business is subject to the general economic conditions and the effect of the operating rates of the containerboard industry, including pricing pressures from its competitors.

The historical financial strength generated by these segments has enabled them to remain independently liquid during adverse economic conditions.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Except for the historical information contained herein, the matters discussed in this Annual Report contain certain forward-looking statements which involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors affecting the Company's operations, markets, services and related products, prices and other factors discussed in the Company's filings with the Securities and Exchange Commission. The Company's actual results could differ materially from those projected in such forward-looking statements.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Not applicable at this time

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,	1997	1996	1995
Net sales	$648,984	$637,368	$719,345
Other income:			
Interest and other	12,918	5,214	5,822
Gain on timber sales	12,681	9,626	8,067
	674,583	652,208	733,234
Costs and expenses (including depreciation of $30,660 in 1997, $26,348 in 1996 and $22,944 in 1995):			
Cost of products sold	563,665	515,775	561,118
Selling, general and administrative	78,743	68,220	73,733
Interest	2,670	517	472
	645,078	584,512	635,323
Income before income taxes	29,505	67,696	97,911
Taxes on income	11,419	24,949	37,778
Net income	$ 18,086	$ 42,747	$ 60,133

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

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:

	1997	1996	1995
Class A Common Stock	$ .64	$1.75	$2.39
Class B Common Stock	$ .93	$1.98	$2.58

Due to the special characteristics of the Company's two classes of stock (see Note 5), 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		
October 31,	1997	1996
CURRENT ASSETS		
Cash and cash equivalents	$ 17,719	$ 26,560
Canadian government securities	7,533	19,479
Trade accounts receivable - less allowance of $847 for doubtful items ($826 in 1996)	81,582	73,987
Inventories	44,892	49,290
Prepaid expenses and other	21,192	16,131
Total current assets	172,918	185,447
LONG TERM ASSETS		
Cash surrender value of life insurance	1,070	2,982
Goodwill - less amortization	17,352	4,617
Other long term assets	20,952	7,116
	39,374	14,715
PROPERTIES, PLANTS AND EQUIPMENT - at cost		
Timber properties - less depletion	6,884	6,112
Land	11,139	10,771
Buildings	139,713	125,132
Machinery, equipment, etc.	424,177	385,834
Construction in progress	17,546	33,450
Less accumulated depreciation	(261,662)	(249,123)
	337,797	312,176
	$550,089	$512,338

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY October 31,	1997	1996
CURRENT LIABILITIES		
Accounts payable	$ 37,390	$ 31,609
Current portion of long term obligations	8,504	2,455
Accrued payrolls and employee benefits	13,821	8,989
Accrued taxes - general	97	1,949
Taxes on income	596	5,678
Total current liabilities	60,408	50,680
LONG TERM OBLIGATIONS	43,648	22,748
OTHER LONG TERM LIABILITIES	16,155	15,406
DEFERRED INCOME TAXES	29,740	22,872
Total long term liabilities	89,543	61,026
SHAREHOLDERS' EQUITY		
Capital stock, without par value	9,739	9,034
Class A Common Stock:		
Authorized 32,000,000 shares;		
issued 21,140,960 shares;		
outstanding 10,900,672 shares		
(10,873,172 in 1996)		
Class B Common Stock:		
Authorized and issued 17,280,000 shares;		
outstanding 12,001,793 shares		
Treasury stock, at cost	(41,868)	(41,867)
Class A Common Stock: 10,240,288 shares		
(10,267,788 in 1996)		
Class B Common Stock: 5,278,207 shares		
Retained earnings	437,550	436,672
Cumulative translation adjustment	(5,283)	(3,207)
	400,138	400,632
	$550,089	$512,338

See accompanying Notes to Consolidated Financial Statements

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

For the years ended October 31,	1997	1996	1995
Cash flows from operating activities:			
Net income	$ 18,086	$ 42,747	$ 60,133
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	31,926	26,420	23,002
Deferred income taxes	4,703	9,308	6,597
Gain on disposals of properties, plants and equipment	(7,023)	(412)	(331)
Increase (decrease) in cash from changes in certain assets and liabilities, net of effects from acquisitions:			
Trade accounts receivable	(769)	4,831	(7,449)
Inventories	9,660	6,356	(2,932)
Prepaid expenses and other	(2,563)	420	(2,098)
Other long term assets	(11,719)	(75)	(1,344)
Accounts payable	1,809	(5,481)	2,987
Accrued payrolls and employee benefits	4,449	(1,904)	3,800
Accrued taxes - general	(1,871)	(37)	2
Taxes on income	(5,118)	5,449	(587)
Other long term liabilities	(1,455)	(5,716)	4,040
Net cash provided by operating activities	40,115	81,906	85,820
Cash flows from investing activities:			
Acquisitions of companies, net of cash acquired	(41,121)	(284)	--
Disposals of investments in government securities	12,585	1,481	9,211
Purchases of investments in government securities	(639)	(1,979)	(4,223)
Purchases of properties, plants and equipment	(36,193)	(74,395)	(61,066)
Proceeds on disposals of properties, plants and equipment	7,634	851	745
Net cash used in investing activities	(57,734)	(74,326)	(55,333)
Cash flows from financing activities:			
Proceeds from issuance of long term obligations	52,753	11,329	12,000
Payments on long term obligations	(25,804)	(3,692)	(25,849)
Payments on short term obligations	--	(6,668)	--
Acquisitions of treasury stock	(31)	--	(2,647)
Exercise of stock options	735	--	--
Dividends paid	(17,208)	(13,740)	(12,180)
Net cash provided by (used in) financing activities	10,445	(12,771)	(28,676)
Foreign currency translation adjustment	(1,667)	139	258
Net (decrease) increase in cash and cash equivalents	(8,841)	(5,052)	2,069
Cash and cash equivalents at beginning of year	26,560	31,612	29,543
Cash and cash equivalents at end of year	$ 17,719	$ 26,560	$ 31,612

See accompanying Notes to Consolidated Financial Statements

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	Translation Adjustment	Shareholders' Equity
Balance at November 1, 1994	24,182	$9,034	14,239	$(38,129)	$359,712	$(3,678)	$326,939
Net income					60,133		60,133
Dividends paid (Note 5):							
Class A - $.40					(4,349)		(4,349)
Class B - $.59					(7,831)		(7,831)
Treasury shares acquired	(107)		107	(2,647)			(2,647)
Translation gain						288	288
Balance at October 31, 1995	24,075	9,034	14,346	(40,776)	407,665	(3,390)	372,533
Net income					42,747		42,747
Dividends paid (Note 5):							
Class A - $.48					(5,219)		(5,219)
Class B - $.71					(8,521)		(8,521)
Treasury shares acquired	(1,200)		1,200	(1,091)			(1,091)
Translation gain					183		183
Balance at October 31, 1996	22,875	9,034	15,546	(41,867)	436,672	(3,207)	400,632
Net income					18,086		18,086
Dividends paid (Note 5):							
Class A - $.60					(6,526)		(6,526)
Class B - $.89					(10,682)		(10,682)
Treasury shares acquired	(1)		1	(31)			(31)
Stock options exercised	28	705	(28)	30			735
Translation loss						(2,076)	(2,076)
Balance at October 31, 1997	22,902	$9,739	15,519	$(41,868)	$437,550	$(5,283)	$400,138

See accompanying Notes to Consolidated Financial Statements

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

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

Revenue Recognition

Revenue is recognized when goods are shipped.

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 tax rates currently in effect.

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 and certificates of deposit of $4,800,000 and $4,700,000, respectively, in 1997 ($6,100,000 and $13,400,000, respectively, in 1996).

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. These securities have maturities to 2002.

During 1997, the Company received $10,600,000 in proceeds from the sale of available-for-sale securities ($3,600,000 in 1995). The realized gains and losses included in income are immaterial.

Inventories

Inventories are comprised principally of raw materials and are stated at the lower of cost (principally on last-in, first-out basis) or market. If inventories were stated on the first-in, first-out basis, the balance would be $47,000,000 greater in 1997, $48,400,000 greater in 1996 and $57,600,000 greater in 1995. During 1997, 1996 and 1995, the Company experienced slight LIFO liquidations which were deemed to be immaterial to the Consolidated Financial Statements.

Properties, Plants and Equipment

Depreciation on properties, plants and equipment is provided by the straight-line method over the estimated useful lives of the assets. Accelerated depreciation methods are used for income tax purposes. Expenditures for repairs and maintenance are charged to income 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 applicable.

Goodwill

Goodwill is amortized on a straight-line basis over fifteen years. The Company periodically reviews its goodwill to determine if an impairment has occurred. Accumulated amortization was $1,052,000 at October 31, 1997 ($19,000 at October 31, 1996).

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, Canadian government securities and long term obligations approximate their fair values.

The fair value of long term obligations is estimated based on quoted market prices on current rates offered to the Company for debt of the same remaining maturities. The carrying values of the interest rate swap agreements (see Note 4) approximate their fair values, as determined by the counterparties.

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. The transaction gains and losses included in income are immaterial.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual amounts could differ from those estimates.

Operations by Industry Segment

Information concerning the Company's industry segments, presented on pages 3-4 of this Form 10-K, is an integral part of these financial statements.

Recent Accounting Standards

During 1997, the Financial Accounting Standards Board issued SFAS No. 128, "Earnings Per Share", SFAS No. 130, "Reporting Comprehensive Income" and SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information".

SFAS No. 128 (effective in 1998 for the Company) requires companies to present basic earnings per share and diluted earnings per share. The adoption of the new standard is not expected to have a material effect on the presentation of earnings per share.

SFAS No. 130, which will not be effective until 1999 for the Company, requires companies to present comprehensive income, which is comprised of net income and other charges and credits to equity that are not the result of transactions with the owners, in its financial statements. Currently, the only item in addition to net income that would be included in comprehensive income is the cumulative translation adjustment.

SFAS No. 131, which will not be effective until 1999 for the Company, requires that reporting segments be redefined in terms of a company's operating segments. Adoption of the new standard is not expected to have a significant impact on the presentation of the Company's segments.

NOTE 2 - ACQUISITIONS AND DISPOSITIONS

In November 1996, the Company purchased the assets of Aero Box Company, a corrugated container company, located in Michigan. In March 1997, the Company acquired the assets of two steel drum manufacturing plants located in California and Ontario, Canada. In May 1997, the Company purchased all of the outstanding common stock of Independent Container, Inc., a corrugated container company with two locations in Kentucky and a location in Indiana. In June 1997, the Company purchased all of the outstanding common stock of Centralia Container, Inc., located in Illinois.

The acquisitions have been accounted for using the purchase method of accounting and, accordingly, the purchase price has been allocated to the assets purchased and liabilities assumed based upon the fair values at the date of acquisition. The excess of the purchase price over the fair values of the net assets acquired has been recorded as goodwill. The Consolidated Financial Statements include the operating results of each business from the date of acquisition. Pro forma results of operations have not been presented because the results of these acquisitions were not significant to the Company.

In February 1997, the Company sold its injection molding plant in Ohio. In addition, the Company sold its wood component facilities, which manufactured door panels, wood moldings and window and door parts, with locations in Kentucky, California, Washington and Oregon in August 1997. The transactions resulted in a gain of $3.7 million which is included in other income.

NOTE 3 - RESTRUCTURING COSTS

During the fourth quarter of 1997, the Company adopted a plan to consolidate its operations. This plan included the relocation of certain key operating people to the corporate office. In addition, there was a realignment of some of the administrative functions that were being performed at the subsidiary and division offices which resulted in some staff reductions. Finally, costs associated with the reduction of certain support functions were incurred. As a result, a restructuring charge of $6.2 million, consisting primarily of severance benefits, was recorded in the results of operations during the fourth quarter of 1997.

Item 8. Financial Statements and Supplementary Data (continued)

NOTE 4 - LONG TERM OBLIGATIONS

The Company's long term obligations, which are primarily with banks, include the following as of October 31 (Dollars in thousands):

	1997	1996
Notes Payable:		
Fixed rate notes - 5.91% to 9.69%, due 1998 - 2015, secured by certain equipment, real estate, inventory and receivables	$ 1,558	$ 1,988
Variable rate notes - LIBOR plus .25% to .49% or Prime Rate plus 1%, due 1999 - 2004, certain notes secured by equipment	35,544	8,609
Revolving credit agreement and lines of credit:		
Variable rate - tied to LIBOR or Prime Rate, expiring in 2000	15,050	12,830
Total	52,152	23,427
Capital lease obligation	--	1,776
Less: current portion	8,504	2,455
Long term obligations	$43,648	$22,748

Long term obligations have generally resulted from acquisitions and capital improvements. Certain loan agreements contain debt covenants related to the financial position or results of operations of the Company.

The Company has a revolving credit agreement and lines of credit totaling $62 million. At October 31, 1997, the Company has $47 million available under its revolving credit agreement and lines of credit.

During 1997, the Company entered into interest rate swap agreements with aggregate notional amounts of $32,685,000 without the exchange of underlying principal. The interest rate swaps were entered into to manage the Company's exposure to variable rate debt. Under such agreements, the Company receives interest from the counterparties equal to amounts incurred under its existing variable rate debt, and pays interest to the counterparties at fixed rates ranging from 6.43% to 7.39%. The differential to be paid and received under such agreements is recorded as an adjustment to interest expense and is included in interest receivable or payable. The agreements expire within seven years.

Annual maturities of long term obligations are $8,504,000 in 1998, $7,895,000 in 1999, $22,737,000 in 2000, $7,503,000 in 2001, $3,049,000 in 2002 and $2,464,000 thereafter.

During 1997, the Company paid $3,726,000 of interest ($862,000 in 1996 and $1,359,000 in 1995) related to the long term obligations. Interest of $1,163,000 in 1997, $569,000 in 1996 and $780,000 in 1995 was capitalized.

During 1997, the capital lease obligation relating to land, building and machinery and equipment at one of the Company's plant locations was assumed by another party through the disposal of a plant. The amount that was capitalized under this agreement was $2,708,000 and had accumulated depreciation of $606,000 as of October 31, 1996.

The Company has entered into non-cancelable operating leases for buildings and office space. The future minimum lease payments for the non-cancelable operating leases are $1,473,000 in 1998, $992,000 in 1999, $630,000 in 2000, $578,000 in 2001, $298,000 in 2002 and $250,000 thereafter. Rent expense was $5,684,000 in 1997, $3,592,000 in 1996 and $3,246,000 in 1995.

NOTE 5 - CAPITAL STOCK

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 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 6 - STOCK OPTIONS

In 1996, a Directors' Stock Option Plan (Directors' Plan) was adopted which 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 which options 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. As of October 31, 1997, no options have been exercised. Options expire ten years after date of grant.

Item 8. Financial Statements and Supplementary Data (continued)

During 1995, the Company adopted an Incentive Stock Option Plan (Option Plan) which provides the discretionary granting of incentive stock options to key employees and non-statutory options for non-employees. The aggregate number of the Company's Class A Common Stock which options may be granted shall not exceed 1,000,000 shares. Under the terms of the Option Plan, options are granted at exercise prices equal to the market value on the date the options are granted and become exercisable after two years from the date of grant. Options expire ten years after date of grant.

In 1997, 136,500 incentive stock options were granted with option prices of $30.00 per share. Under the Directors' Plan, 12,000 options were granted to outside directors with option prices of $30.50 per share.

In 1996, 152,100 incentive stock options were granted with option prices of $29.62 per share. Under the Directors' Plan, 12,000 options were granted to outside directors with option prices of $30.00 per share.

In 1995, 155,000 and 44,500 incentive stock options were granted with option prices of $26.19 per share and $22.94 per share, respectively. In addition, 10,000 non-statutory options were granted with option prices of $23.75 per share.

The Company applies Accounting Principles Board Opinion 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):

	1997	1996
Net income	$17,133	$42,486
Net income per share:		
Class A Common Stock	$.60	$1.74
Class B Common Stock	$.89	$1.97

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:

	1997	1996
Dividend yield	1.31%	1.16%
Volatility rate	20.60%	29.20%
Risk-free interest rate	6.29%	6.52%
Expected option life	6 years	6 years

The weighted fair value of shares granted were $9.03 and $10.95 at October 31, 1997 and 1996, respectively. Stock option activity was as follows (Shares in thousands):

	1997		1996		1995	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Beginning Balance	374	$27.25	210	$25.38	--	$ --
Granted	148	30.04	164	29.62	210	25.38
Forfeited	38	27.11	--	--	--	--
Exercised	28	25.79	--	--	--	--
Expired	--	--	--	--	--	--
Ending Balance	456	$28.26	374	$27.25	210	$25.38

There are 181,000 options which were exercisable at October 31, 1997 (12,000 options at October 31, 1996).

During 1996, the Company purchased all rights to options granted under a stock option plan at one of its subsidiaries and subsequently eliminated the plan.

NOTE 7 - INCOME TAXES

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

	U.S. Federal	Foreign	State and Local	Total
1997:				
Current	$ 3,617	$ 2,097	$ 1,607	$ 7,321
Deferred	4,087	(96)	107	4,098
	$ 7,704	$ 2,001	$ 1,714	$11,419
1996:				
Current	$11,330	$ 3,075	$ 1,630	$16,035
Deferred	7,903	(59)	1,070	8,914
	$19,233	$ 3,016	$ 2,700	$24,949
1995:				
Current	$27,053	$ 1,616	$ 3,567	$32,236
Deferred	3,655	258	1,629	5,542
	$30,708	$ 1,874	$ 5,196	$37,778

Foreign income before income taxes amounted to $5,241,000 in 1997 ($7,729,000 in 1996 and $4,452,000 in 1995).

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

	1997	1996	1995
U.S. Federal statutory tax rate	35.0%	35.0%	35.0%
State and local taxes, net of Federal tax benefit	3.8%	3.6%	3.9%
Other	(.1%)	(1.7%)	(.3%)
Effective income tax rate	38.7%	36.9%	38.6%

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

	1997	1996
Current deferred tax assets	$ 5,729	$ 3,564
Current deferred tax liabilities	$ 10	$ 29
Book basis on acquired assets	$10,159	$11,432
Other	2,249	551
Long term deferred tax assets	$12,408	$11,983
Depreciation	$35,448	$27,974
Timber condemnation	3,557	2,873
Undistributed Canadian net income	1,627	1,753
Pension costs	1,111	1,887
Other	405	368
Long term deferred tax liabilities	$42,148	$34,855

At October 31, 1997, the Company has provided deferred income taxes on all of its undistributed Canadian earnings.

During 1997, the Company paid $13,334,000 in income taxes ($10,318,000 in 1996 and $35,692,000 in 1995).

NOTE 8 - 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 amount of the Company's stock (127,752 shares of Class A Common Stock and 77,755 shares of Class B Common Stock at October 31, 1997 and 1996).

The pension expense for the plans included the following (Dollars in thousands):

	1997	1996	1995
Service cost, benefits earned during the year	$ 2,714	$ 2,648	$2,365
Interest cost on projected benefit obligation	4,548	4,277	3,839
Actual return on assets	(8,986)	(6,404)	(4,646)
Net amortization	3,974	1,759	263
	2,250	2,280	1,821
Multi-employer and non-U.S. pension expense	370	593	790
Total pension expense	$ 2,620	$ 2,873	$2,611

The range of weighted average discount rate and expected long term rate of return on plan assets used in the actuarial valuation was 7.0% - 9.0% for 1997, 1996 and 1995. The rate of compensation increases for salaried employees used in the actuarial valuation range from 4.0% - 6.5% for 1997, 1996 and 1995.

The following table sets forth the plans' funded status and amounts recognized in the Consolidated Financial Statements (Dollars in thousands):

	Assets Exceed Accumulated Benefits		Accumulated Benefits Exceed Assets	
	1997	1996	1997	1996
Actuarial present value of benefit obligations:				
Vested benefit obligation	$34,190	$31,675	$10,636	$ 9,243
Accumulated benefit obligation	$34,569	$32,113	$12,279	$10,782
Projected benefit obligation	$46,246	$46,085	$12,279	$10,782
Plan assets at fair value	$59,836	$52,423	$10,718	$10,257
Plan assets greater than (less than) projected benefit obligation	$13,590	6,338	$(1,561)	$(525)
Unrecognized net (gain) loss	(8,942)	(9,274)	641	769
Prior service cost not yet recognized in net periodic pension cost	6,096	6,587	2,788	2,368
Adjustment required to recognize minimum liability	--	--	(1,048)	(804)
Unrecognized net (asset) obligation from transition	(7,345)	438	(2,381)	(2,333)
Prepaid pension cost (liability)	$ 3,399	$ 4,089	$(1,561)	$ (525)

During 1997 and 1996, the Company, in accordance with the provisions of SFAS No. 87, "Employers' Accounting for Pensions", recorded the "adjustment required to recognize minimum liability". The amount was offset by a long term asset, of an equal amount, recognized in the Consolidated Financial Statements.

In addition to the pension plans, the Company has several voluntary 401(k) savings plans which cover eligible employees at least 21 years of age with one year of service. For certain plans, the Company matches 25% of each employees contribution, up to a maximum of 5% or 6% of base salary. Company contributions to the 401(k) plans were $350,000 in 1997, $234,000 in 1996 and $27,000 in 1995.

NOTE 9 - SUBSEQUENT EVENT

On December 10, 1997, the Company signed a non-binding letter of intent to acquire all of the outstanding shares of KMI Continental Fibre Drum, Inc., Fibro Tambor, S.A. de C.V. and Sonoco Plastic Drum, Inc., which are wholly-owned subsidiaries of Sonoco Products Co. (Sonoco). In addition, the Company would purchase Sonoco's interest in Total Packaging Systems of Georgia, LLC. These companies comprise the entire industrial container group of Sonoco and last year had combined annual net sales of approximately $210 million. The acquisition of these operations includes twelve fibre drum plants and five plastic drum plants along with facilities for research and development, packaging services and distribution.

The purchase price will be approximately $225 million in cash and is subject to regulatory approval and due diligence review.

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 generally accepted accounting principles 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 auditor of the Company. In addition, Price Waterhouse 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 auditor 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

REPORT OF INDEPENDENT ACCOUNTANTS

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

In our opinion, the consolidated financial statements listed in the index appearing under Item 14(a)(1) on page 48 present fairly, in all material respects, the financial position of Greif Bros. Corporation and its subsidiaries at October 31, 1997 and 1996, and the results of their operations and their cash flows for each of the three years ended October 31, 1997, in conformity with generally accepted accounting principles. 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 conducted our audits of these statements in accordance with generally accepted auditing standards 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 provide a reasonable basis for the opinion expressed above.

/s/ Price Waterhouse LLP

Columbus, Ohio
November 26, 1997, except as to Note 9,
which is as of December 10, 1997

Item 8. Financial Statements and Supplementary Data (concluded)

QUARTERLY FINANCIAL DATA (Unaudited)

The quarterly results of operations for fiscal 1997 and 1996 are shown below (Dollars in thousands, except per share amounts):

	Quarter Ended,			
	Jan. 31, 1997	Apr. 30, 1997	July 31, 1997	Oct. 31, 1997
Net sales	$152,370	$152,529	$167,062	$177,023
Gross profit	$ 21,041	$ 17,608	$ 22,193	$ 24,477
Net income	$ 4,485	$ 3,580	$ 4,682	$ 5,339
Net income per share:				
Assuming distributions as actually paid out in dividends and the balance as in liquidation:				
Class A Common Stock	$.14	$.12	$.18	$.20
Class B Common Stock	$.25	$.18	$.24	$.26

	Quarter Ended,			
	Jan. 31, 1996	Apr. 30, 1996	July 31, 1996	Oct. 31, 1996
Net sales	$159,743	$159,212	$155,994	$162,419
Gross profit	$ 32,309	$ 26,051	$ 27,129	$ 36,104
Net income	$ 10,826	$ 6,579	$ 9,636	$ 15,706
Net income per share:				
Assuming distributions as actually paid out in dividends and the balance as in liquidation:				
Class A Common Stock	$.41	$.27	$.40	$.67
Class B Common Stock	$.52	$.31	$.44	$.71

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 disclosure.

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, 1997. Information regarding the executive officers of the Registrant may be found under the caption "Executive Officers 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, 1997.

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, 1997.

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, 1997.

PART IV

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

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

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

(3) Exhibits:

Exhibit No.	Description of Exhibit	If Incorporated by Reference with which Exhibit was Previously Filed with SEC
3(a)	Amended and Restated Certificate of Incorporation of Greif Bros. Corporation.	Contained herein.
3(b)	Amended and Restated By-Laws of Greif Bros. Corporation.	Contained herein.
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.	Contained Herein.
11	Statement Re: Computation of Per Share Earnings.	Contained herein.
21	Subsidiaries of the Registrant.	Contained herein.
23	Consent of Price Waterhouse LLP.	Contained herein.
24(a)	Powers of Attorney for Michael J. Gasser, Charles R. Chandler, Michael H. Dempsey, Naomi C. Dempsey, Daniel J. Gunsett, Allan Hull, Robert C. Macauley, David J. Olderman, William B. Sparks, Jr., and J Maurice Struchen.	Contained herein.
27	Financial Data Schedule.	Contained herein.

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

(b) Reports on Form 8-K

(1) No reports on Form 8-K have been filed during the last quarter of fiscal 1997.

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

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, 1997, except indebtedness incurred in the ordinary course of business which is not in default.

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, 1998

By /s/ Michael J. Gasser
Michael J. Gasser
Chairman of the Board of Directors
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/ Joseph W. Reed
Joseph W. Reed
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

Allan Hull *
Allan Hull
Member of the Board of Directors

Robert C. Macauley *
Robert C. Macauley
Member of the Board of Directors

David J. Olderman *
David J. Olderman
Member of the Board of Directors

William B. Sparks, Jr. *
William B. Sparks, Jr.
Member of the Board of Directors

J Maurice Struchen *
J Maurice Struchen
Member of the Board of Directors

[Signatures continued on the next page]

* 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, 1998.

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULES

To the Board of Directors
of Greif Bros. Corporation

Our audits of the consolidated financial statements referred to in our report dated November 26, 1997, except as to Note 9, which is as of December 10, 1997, appearing on page 45 of this Form 10-K also included an audit of the Financial Statement Schedules listed in Item 14(a)(2) of this Form 10-K. In our opinion, these Financial Statement Schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ Price Waterhouse LLP

Columbus, Ohio
November 26, 1997,
except as to Note 9,
which is as of December 10, 1997

SCHEDULE II

GREIF BROS. CORPORATION
AND SUBSIDIARY COMPANIES

CONSOLIDATED VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
(IN $000)

Description	Balance at of Period	Charged to Expenses	Charged to Accounts	Deductions	Balance at End of Period
Year ended October 31, 1995:					
Reserves deducted from applicable assets:					
For doubtful items- trade accounts receivables	$ 989	$ 536	$37 (A)	$773 (B)	$ 789
For doubtful items- other notes and accounts receivable	697	-0-	-0-	-0-	697
Total reserves deducted from applicable assets	$1,686	$ 536	$37	$773	$1,486
Year ended October 31, 1996:					
Reserves deducted from applicable assets:					
For doubtful items- trade accounts receivables	$ 789	$ 201	$22 (A)	$186 (B)	$ 826
For doubtful items- other notes and accounts receivable	697	-0-	-0-	-0-	697
Total reserves deducted from applicable assets	$1,486	$ 201	$22	$186	$1,523
Year ended October 31, 1997:					
Reserves deducted from applicable assets:					
For doubtful items- trade accounts receivables	$ 826	$ 431	$11 (A)	$421 (B)	$ 847
For doubtful items- other notes and accounts receivable	697	-0-	-0-	-0-	697
Total reserves deducted from applicable assets	$1,523	$431	$11	$421	$1,544

(A) Collections of accounts previously written-off.
(B) Accounts written-off.

EXHIBIT INDEX

Exhibit No.	Description of Exhibit	If Incorporated by Reference with which Exhibit was Previously filed with SEC
3(a)	Amended and Restated Certificate of Incorporation of Greif Bros. Corporation.	Contained herein.
3(b)	Amended and Restated By-Laws of Greif Bros. Corporation.	Contained herein.
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.	Contained herein.
11	Statement Re: Computation of Per Share Earnings.	Contained herein.
21	Subsidiaries of the Registrant.	Contained herein.
23	Consent of Price Waterhouse LLP.	Contained herein.
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27	Financial Data Schedule.	Contained herein.

EXHIBIT 3(a)

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
GREIF BROS. CORPORATION

FIRST: The name of this Corporation is GREIF BROS. CORPORATION.

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware as the same exists or may hereafter be amended.

FOURTH: The total number of authorized shares of the capital stock of this Corporation is forty-nine million, two hundred eighty thousand (49,280,000), divided into two classes, namely: Class A Common Stock and Class B Common Stock, all of which shall be without nominal or par value. The total number of shares of such Class A Common Stock authorized is thirty-two million (32,000,000) shares, without nominal or par value. The total number of shares of such Class B Common Stock authorized is seventeen million, two hundred eighty thousand (17,280,000) shares, without nominal or par value. The description of said classes of stock and the designations, preferences and restrictions, if any, and the voting powers or restrictions or qualifications of such Class A Common Stock and Class B Common Stock are as follows:

The Class A Common Stock shall be entitled to receive, in each and every year, cumulative dividends at the rate of One (1) Cent per share per annum, payable quarterly on the first day of January, the first day of April, the first day of July and the first day of October in each and every year, before any dividend, whether in cash, property, stock or otherwise, shall be declared, set apart for payment or paid upon the Class B Common Stock. Such dividends upon the Class A Common Stock shall be cumulative from and after the date of original issue thereof.

In any year, after the full dividend at the rate of One (1) Cent per share for such year and any and all arrearages thereof for preceding years shall have been declared and paid to, or set apart for the Class A Common Stock, the Class B Common Stock shall be entitled to receive noncumulative dividends up to the amount of One Half (1/2) Cent per share, provided, however, and upon the condition that the surplus or net profits of the Corporation, after the payment of any such dividends to the Class B Common Stock, shall be at least equal to the sum required for payment in full of the aforesaid cumulative dividends on the Class A Common Stock for one (1) year.

Out of any further distribution of surplus or net profits by way of dividend in any year in excess of the aforesaid dividends upon the Class A Common Stock and upon the Class B Common Stock, the Class A Common Stock and the Class B Common Stock shall be entitled to share in such further distribution in the proportion of One (1) Cent per share for said Class A Common Stock to One and One-Half (1-1/2) Cents per share for said Class B Common Stock.

Dividends upon either class of stock shall be payable only out of the surplus or net profits of the Corporation as determined by the Board of Directors and only as and when declared by the Board of Directors, but may, in any year, be paid out of such surplus or net profits whether arising during the same year or accrued during prior years.

In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntarily or involuntarily, the Class A Common Stock shall be entitled, out of the assets of the Corporation, to be paid cumulative dividends accrued thereon and Fifteen and Five-Eighths Cents ($.15625) for each share of such Class A Common Stock before any distribution or payment shall be made to the Class B Common Stock, and after such payment in full to the Class A Common Stock, as aforesaid, the Class B Common Stock shall be entitled to be paid the sum of Fifteen and Five-Eighths Cents ($.15625) for each share of Class B Common Stock; and after such payment in full to the Class A Common Stock, and the sum of Fifteen and Five-Eighths Cents ($.15625) per share to the Class B Common Stock, as aforesaid, any remaining assets to be distributed shall be distributed to the Class A Common Stock and the Class B Common Stock, share and share alike.

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. If, at any time, however, and whenever four (4) quarterly cumulative dividends upon the Class A Common Stock shall be in default or unpaid in whole or in part, the Class A Common Stock shall have the same voting power as the Class B Common Stock, to-wit: One (1) vote for each share of stock, and shall be entitled to receive notices of meetings of shareholders; and such voting power shall so continue to vest in the Class A Common Stock until all arrears in the payment of cumulative dividends upon the Class A Common Stock shall have been paid and the dividends thereon for the current dividend shall have been declared and the funds for the payment thereof set aside. However, if and when thereafter the defaulted dividends shall be paid in full and provisions made for the current dividend as herein provided (and such payments shall be made as promptly as shall be consistent with the best interest of the Corporation) the Class A Common Stock shall be divested of such voting power and the voting power shall then revest exclusively in the Class B Common Stock; but subject always to the same provisions for the vesting of such voting power in the Class A Common Stock in case of any similar default or defaults in the payment of four (4) quarterly cumulative dividends upon the Class A Common Stock and the revesting of such entire voting power in the Class B Common Stock in the event that such default or defaults shall be cured as above provided.

Such Class A Common Stock and Class B Common Stock may be issued by the Corporation from time to time for such consideration as may be fixed from time to time by the Board of Directors thereof.

FIFTH: The Board of Directors of the Corporation shall have the power to adopt, amend, or repeal the by-laws of the Corporation. The by-laws of the Corporation, as adopted or amended by the board of directors, may be amended or repealed by the stockholders of the Corporation.

SIXTH: A director or officer of the Corporation shall not be disquali- fied by his office from dealing or contracting with the Corporation as a vendor, purchaser, employee, agent, or otherwise. No transaction or contract or act of the Corporation shall be void or voidable or in any way affected or invalidated by reason of the fact that any director or officer, or any firm of which any director or officer is a shareholder, director, or trustee, or any trust of which any director or officer is a trustee or beneficiary, is in any way interested in such transaction or contract or act. No director or officer shall be accountable or responsible to the Corporation for or in respect to any transaction or contract or act of the Corporation or for any gains or profits directly or indirectly realized by him by reason of the fact that he or any firm of which he is a member or any corporation of which he is a shareholder, director, or trustee, or any trust of which he is a trustee or beneficiary, is interested in such transaction or contract or act; provided that the fact that such director or officer or such firm or corporation or such trust is so interested shall have been disclosed or shall have been known to the Board of Directors or such members thereof as shall be present at any meeting of the Board of Directors at which action upon such contract or transaction or act shall have been taken. Any director may be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize or take action in respect to any such contract or transaction or act, and may vote thereat to authorize, ratify, or approve any such contract or transaction or act, and any officer of the Corporation may take any action within the scope of his authority respecting such contract or transaction or act with like force and effect as if he or any firm of which he is a member, or any corporation of which he is a shareholder, director, or trustee, or any trust of which he is a trustee or beneficiary, were not interested in such contract or transaction or act. Without limiting or qualifying the foregoing, if in any judicial or other inquiry, suit, cause, or proceeding, the question of whether a director or officer of the Corporation has acted in good faith is material, then notwithstanding any statute or rule of law or of equity to the contrary (if any there be), his good faith shall be presumed, in the absence of proof to the contrary by clear and convincing evidence.

SEVENTH: No stockholder shall have any preemptive right to subscribe to an additional issue of stock or to any security convertible into such stock.

EIGHTH: To the fullest extent permitted by the General Corporation Law of Delaware, as the same exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breaches of fiduciary duties as director.

NINTH: To the fullest extent permitted by the General Corporation Law of Delaware, as the same exists or may hereafter be amended, the Corporation may purchase or otherwise acquire shares of stock of any class issued by it for such consideration and upon such terms and conditions as may be authorized by the Board of Directors, in its discretion, from time to time.

TENTH: Subject to any necessary voting percentage requirements provided in this Amended and Restated Certificate of Incorporation (as the same exists or may hereafter be amended) or the Corporation's Amended and Restated By-Laws (as the same exists or may hereafter be amended), the Corporation reserves the right to amend this Amended and Restated Certificate of Incorporation in any manner permitted by the General Corporation Law of Delaware, and all rights and powers conferred herein on stockholders, directors and officers, if any, are subject to this reserved power.

EXHIBIT 3(b)

AMENDED AND RESTATED BY-LAWS

OF

GREIF BROS. CORPORATION

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BY-LAWS
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GREIF BROS. CORPORATION

ARTICLE I

Meetings of Stockholders

Section 1. Annual Meetings. The annual meeting of stockholders shall be held on the fourth Monday of February, if not a legal holiday (or, if a legal holiday, then on the next secular day following), at 10:00 a.m., or at such other time and on such other date during the first six months of each fiscal year as may be fixed by the Board of Directors and stated in the notice of the meeting, for the election of Directors, the consideration of reports to be laid before such meeting and the transaction of such other business as may properly come before the meeting.

Section 2. Special Meetings. Special meetings of the stockholders shall be called upon the written request of the Chairman of the Board of Directors, the President, the Directors by action at a meeting, a majority of the Directors acting without a meeting, or of the holders of shares entitling them to exercise fifty percent (50%) of the voting power of the Corporation entitled to vote thereat. Calls for such meetings shall specify the purposes thereof. No business other than that specified in the call shall be considered at any special meeting.

Section 3. Notices of Meetings. Unless waived, written notice of each annual or special meeting stating the time, place, and the purposes thereof shall be given by personal delivery or by mail to each stockholder of record entitled to vote at or entitled to notice of the meeting, not more than sixty (60) days nor less than ten (10) days before any such meeting. If mailed, such notice shall be directed to the stockholder at such stockholder's address as the same appears upon the records of the Corporation. Any stockholder, either before or after any meeting, may waive any notice required to be given by law or under these By-Laws.

Section 4. Place of Meetings. Meetings of stockholders shall be held in Delaware County, Ohio, at the principal office of the Corporation in that County unless the Board of Directors determines that a meeting shall be held at some other place within or without the State of Delaware and causes the notice thereof to so state.

Section 5. Quorum. The holders of shares entitling them to exercise a majority of the voting power of the Corporation entitled to vote at any meeting, present in person or by proxy, shall constitute a quorum for the transaction of business to be considered at such meeting; provided, however, that no action required by law or by the Certificate of Incorporation or these By-Laws to be authorized or taken by the holders of a designated proportion of the shares of any particular class or of each class may be authorized or taken by a lesser proportion. The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time, until a quorum shall be present.

Section 6. Record Date. The Board of Directors may fix a record date for any lawful purpose, including without limiting the generality of the foregoing, the determination of stockholders entitled to (i) receive notice of or to vote at any meeting, (ii) receive payment of any dividend or other distribution or allotment of any rights, (iii) receive or exercise rights of purchase or of subscription for, or exchange or conversion of, shares or other securities, subject to any contract right with respect thereto, or
(iv) participate in the execution of written consents, waivers or releases. Said record date shall be not more than sixty (60) days nor less than ten
(10) days preceding the date of such meeting, the date fixed for the payment of any dividend or distribution or the date fixed for the receipt or the exercise of rights, as the case may be. If a record date shall not be fixed, the record date for the determination of stockholders who are entitled to notice of, or who are entitled to vote at, a meeting of stockholders, shall be the close of business on the date next preceding the day on which notice is given, or the close of business on the date next preceding the day on which the meeting is held, as the case may be.

Section 7. Proxies. A person who is entitled to attend a stockholders' meeting, to vote thereat, or to execute consents, waivers or releases, may be represented at such meeting or vote thereat, and execute consents, waivers and releases, and exercise any of his or her other rights, by proxy or proxies appointed by a writing signed by such person.

Section 8. Notice of Business. At any meeting of the stockholders, only such business shall be conducted as shall have been brought before the meeting (a) by or at the direction of the Board of Directors or (b) by any stockholder of the Corporation who is a stockholder of record at the time of giving of the notice provided for in this Section 8, who shall be entitled to vote at such meeting and who complies with the notice procedures set forth in this Section 8. For business to be properly brought before a stockholder meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 60 days nor more than 90 days prior to the meeting; provided, however, that in the event that less than 70 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be received no later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the meeting (a) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (b) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (c) the class and number of shares of the Corporation which are beneficially owned by the stockholder and (d) any material interest of the stockholder in such business. Notwithstanding anything in the bylaws to the contrary, no business shall be conducted at a stockholder meeting except in accordance with the procedures set forth in this Section 8. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of the bylaws, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

ARTICLE II

Directors

Section 1. Number of Directors. Until changed in accordance with the provisions of Article IX, below, the number of Directors of the Corporation shall be ten (10).

Section 2. Election of Directors. Directors shall be elected at the annual meeting of stockholders, but when the annual meeting is not held or Directors are not elected thereat, they may be elected at a special meeting called and held for that purpose. Such election shall be by ballot whenever requested by any stockholder entitled to vote at such election; but, unless such request is made, the election may be conducted in any manner approved at such meeting. At each meeting of stockholders for the election of Directors, the persons receiving the greatest number of votes shall be Directors.

Section 3. Term of Office. Each Director shall hold office until the annual meeting next succeeding his or her election and until his or her successor is elected and qualified, or until his or her earlier resignation, removal from office or death.

Section 4. Removal. All the Directors or any individual Director may be removed from office, without assigning any cause, by the vote of the holders of a majority of the stock entitled to vote in the election of directors. In case of any such removal, a new Director may be elected at the same meeting for the unexpired term of each Director removed.

Section 5. Vacancies. Vacancies in the Board of Directors may be filled by a majority vote of the remaining Directors until an election to fill such vacancies is had. Stockholders entitled to elect Directors shall have the right to fill any vacancy on the Board (whether the same has been temporarily filled by the remaining Directors or not) at any meeting of the stockholders called for that purpose, and any Directors elected at any such meeting of stockholders shall serve until the next annual election of Directors and until their successors are elected and qualified.

Section 6. Quorum and Transaction of Business. A majority of the whole authorized number of Directors shall constitute a quorum for the transaction of business, except that a majority of the Directors in office shall constitute a quorum for filling a vacancy on the Board. Whenever less than a quorum is present at the time and place appointed for any meeting of the Board, a majority of those present may adjourn the meeting from time to time, until a quorum shall be present. The act of not less than a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 7. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places, within or without the State of Delaware, as the Board of Directors may, by resolution or by-law, from time to time, determine. The Secretary shall give notice of each such resolution or by-law to any Director who was not present at the time the same was adopted, but no further notice of such regular meeting need be given.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President, or any two members of the Board of Directors, and shall be held at such times and places, within or without the State of Delaware, as may be specified in such call.

Section 9. Notice of Meetings. Notice of the time and place of each special meeting shall be given to each Director by the Secretary or by the person or persons calling such meeting. Such notice need not specify the purpose or purposes of the meeting and may be given in any manner or method and at such time so that the Director receiving it may have reasonable opportunity to participate in the meeting. Such notice shall, in all events, be deemed to have been properly and duly given if mailed at least 7 days prior to the meeting and directed to the residence or business address of each Director as shown upon the Secretary's records and, in the event of a meeting to be held through the use of communications equipment, if the notice sets forth the telephone number at which each Director may be reached for purposes of participation in the meeting as shown upon the Secretary's records and states that the Secretary must be notified if a Director desires to be reached at a different telephone number. The giving of notice shall be deemed to have been waived by any Director who shall participate in such meeting and may be waived, in a writing, by any Director either before or after such meeting.

Section 10. Compensation. The Directors who are not employees of the Corporation shall be entitled to receive such reasonable compensation for their services as may be fixed from time to time by resolution of the Board, and expenses of attendance, if any, may be allowed for attendance at each annual, regular or special meeting of the Board or other function, in the Board's discretion. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. Members of the Executive Committee or of any other standing or special committee may by resolution of the Board be allowed such compensation for their services as the Board may deem reasonable, and additional compensation may be allowed to Directors for special services rendered.

ARTICLE III

Committees

Section 1. Executive Committee. The Board of Directors may from time to time, by resolution passed by a majority of the entire Board, create an Executive Committee consisting of one or more Directors, the members of which shall be elected by the Board of Directors to serve during the pleasure of the Board. Provided, however, that the Chairman of the Board shall be a member of the Executive Committee. If the Board of Directors does not designate a chairman of the Executive Committee, the Executive Committee shall elect a chairman from its own number. Except as otherwise provided herein and in the resolution creating an Executive Committee, such committee shall, during the intervals between the meetings of the Board of Directors possess and may exercise all of the powers of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be fixed to all papers which may require it, but no such committee shall have the power or authority to amend the Certificate of Incorporation, adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommend to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amend the by-laws of the Corporation. Unless otherwise specifically provided in the resolution of the Board of Directors or the Certificate of Incorporation, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The Executive Committee shall keep full records and accounts of its proceedings and transactions. All action by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to control, revision and alteration by the Board of Directors, provided that no rights of third persons shall be prejudicially affected thereby.

Section 2. Nominating Committee. The Board of Directors may from time to time, by resolution passed by a majority of the entire Board, create a Nominating Committee consisting of one or more Directors, the members of which shall be elected by the Board of Directors to serve during the pleasure of the Board, provided that a majority of the members of the Nominating Committee shall be Directors who are neither officers nor employees of the Corporation or any subsidiary of the Corporation. If the Board of Directors does not designate a chairman of the Nominating Committee, the Nominating Committee shall elect a chairman from its own number. Subject to the provisions this section and of Article I, Section 8 of these by-laws, the Nominating Committee shall have such authority as may be delegated to it from time to time by the Board, in its discretion.

Section 3. Meetings of Executive and Nominating Committees. Subject to the provisions of these By-Laws, the Executive Committee and Nominating Committee shall fix their own rules of procedure, respectively, and shall meet as provided by such rules or by resolutions of the Board of Directors, and each such committee shall also meet at the call of the Chairman, the President, the chairman of such committee or any two members of such committee. Unless otherwise provided by such rules or by such resolutions, the provisions of Section 8 of Article II relating to the notice required to be given of meetings of the Board of Directors shall also apply to meetings of the Executive Committee and Nominating Committee. A majority of the Executive Committee or Nominating Committee, as applicable, shall be necessary to constitute a quorum at a meeting of such committee. Each such committee may act in a writing, or by telephone with written confirmation, without a meeting, but no such action of such committee shall be effective unless concurred in by all members of the committee.

Section 4. Other Committees. The Board of Directors may by resolution provide for such other standing or special committees as it deems desirable, and discontinue the same at its pleasure. Each such committee shall have such powers and perform such duties, not inconsistent with law, as shall be delegated to it by the Board of Directors.

ARTICLE IV

Officers

Section 1. Number and Titles. The officers of the Company shall be a chairman of the board, if needed, a vice-chairman, if needed, a president, one or more vice presidents, if needed, a secretary, one or more assistant secretaries, if needed, a treasurer, and one or more assistant treasurers, if needed. The board shall have the discretion to determine from time to time whether or not either or both of a chairman and vice-chairman of the board are needed, the number of vice presidents, if any, the Company shall have, whether or not assistant secretaries and assistant treasurers are needed, and, if so, the number of assistant secretaries and assistant treasurers the Company shall have. If there is more than one vice president, the board may, in its discretion, establish designations for the vice presidencies so as to distinguish among them as to their functions or their order, or both. Any two or more offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law, the Company's articles of incorporation, or these regulations to be executed, acknowledged, or verified by two or more officers.

Section 2. Election, Terms of Office, Qualifications, and Compensation. The officers shall be elected by the board of directors. Each shall be elected for an indeterminate term and shall hold office during the pleasure of the board of directors. The board of directors may hold annual elections of officers; in that event, each such officer shall hold office until his or her successor is elected and qualified unless he earlier is removed by the board of directors. The chairman of the board, if one is elected, shall be a director, but no other officer need be a director. The other qualifications of all officers shall be such as the board of directors may establish from time to time. The board of directors shall have the authority to fix the compensation, if any, of each officer.

Section 3. Additional Officers, Agents, Etc. In addition to the officers mentioned in Article IV, Section 1, the Company may have such other officers, agents, and committees as the board of directors may deem necessary and may appoint, each of whom or each member of which shall hold office for such period, have such authority, and perform such duties as may be provided in these by-laws or as may be determined by the board from time to time. The board of directors may delegate to any officer or committee the power to appoint any subordinate officer, agents, or committees. In the absence of any officer, or for any other reason the board of directors may deem sufficient, the board of directors may delegate, for the time being, the powers and duties, or any of them, of such officer to any other officer, or to any director.

Section 4. Removal. Any officer may be removed, either with or without cause, at any time, by the board of directors at any meeting, the notices (or waivers of notices) of which shall have specified that such removal action was to be considered. Any officer appointed by an officer or committee to which the board shall have delegated the power of appointment may be removed, either with or without cause, by the committee or superior officer (including successors) who made the appointment, or by any committee or officer upon whom such power of removal may be conferred by the board of directors.

Section 5. Resignations. Any officer may resign at any time by giving written notice to the board of directors, the chairman, the president, or the secretary. Any such resignation shall take effect at the time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, shall be filled in the manner prescribed for regular appointments or elections to such office.

Section 7. Powers, Authority, and Duties of Officers. Officers of the Company shall have the powers and authority conferred and the duties prescribed by law, in addition to those specified or provided for in these regulations and such other powers, authority, and duties as may be determined by the board of directors from time to time.

ARTICLE V

Indemnification and Insurance

Section 1. Indemnification in Non-Derivative Actions. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Indemnification in Derivative Actions. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corpora- tion unless, and only to the extent that the Court of Chancery, or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or such other court shall deem proper.

Section 3. Indemnification as Matter of Right. To the extent that a director, officer, employee, or agent has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Sections 1 and 2 of this Article VI, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.

Section 4. Determination of Conduct. Any indemnification under Sections 1 and 2 of this Article VI, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article VI. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors of the Corporation who were not parties to such action, suit, or proceeding, or (b) if such a quorum is not obtainable or if a quorum of disinterested Directors so directs, by independent legal counsel in written opinion, or (c) by the stockholders.

Section 5. Advance Payment of Expenses. Expenses incurred in defending any civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount, if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article VI.

Section 6. Nonexclusivity. The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

Section 7. Liability Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article VI or of Section 145 of the Delaware Corporation Law.

Section 8. Meaning of Certain Terms. For purposes of this Article VI, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

For purposes of this Article VI, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such Director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VI.

Section 9. Continuation of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE VI

Certificates for Shares

Section 1. Form and Execution. Certificates for shares, certifying the number of fully paid shares owned, shall be issued to each stockholder in such form as shall be approved by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer; provided, however, that if such certificates are countersigned by a transfer agent or registrar, the signatures of any of said officers and the seal of the Corporation upon such certificates may be facsimiles, engraved, stamped or printed. If any officer or officers, who shall have signed, or whose facsimile signature shall have been used, printed or stamped on any certificate or certificates for shares, shall cease to be such officer or officers, because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates, if authenticated by the endorsement thereon of the signature of a transfer agent or registrar, shall nevertheless be conclusively deemed to have been adopted by the Corporation by the use and delivery thereof and shall be as effective in all respects as though signed by a duly elected, qualified and authorized officer or officers, and as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be an officer or officers of the Corporation.

Section 2. Registration of Transfer. Any certificate for shares of the Corporation shall be transferable in person or by attorney upon the surrender thereof to the Corporation or any transfer agent therefor (for the class of shares represented by the certificate surrendered) properly endorsed for transfer and accompanied by such assurances as the Corporation or such transfer agent may require as to the genuineness and effectiveness of each necessary endorsement.

Section 3. Lost, Destroyed or Stolen Certificates. A new share certificate or certificates may be issued in place of any certificate theretofore issued by the Corporation which is alleged to have been lost, destroyed or wrongfully taken upon (i) the execution and delivery to the Corporation by the person claiming the certificate to have been lost, destroyed or wrongfully taken of an affidavit of that fact, specifying whether or not, at the time of such alleged loss, destruction or taking, the certificate was endorsed, and (ii) the furnishing to the Corporation of indemnity and other assurances satisfactory to the Corporation and to all transfer agents and registrars of the class of shares represented by the certificate against any and all losses, damages, costs, expenses or liabilities to which they or any of them may be subjected by reason of the issue and delivery of such new certificate or certificates or in respect of the original certificate.

Section 4. Registered Stockholders. A person in whose name shares are of record on the books of the Corporation shall conclusively be deemed the unqualified owner and holder thereof for all purposes and to have capacity to exercise all rights of ownership. Neither the Corporation nor any transfer agent of the Corporation shall be bound to recognize any equitable interest in or claim to such shares on the part of any other person, whether disclosed upon such certificate or otherwise, nor shall they be obliged to see to the execution of any trust or obligation.

ARTICLE VII

Fiscal Year

The fiscal year of the Corporation shall end on such date as may be fixed from time to time by the Board of Directors.

ARTICLE VIII

Seal

The Board of Directors may provide a suitable seal containing the name of the Corporation. If deemed advisable by the Board of Directors, duplicate seals may be provided and kept for the purposes of the Corporation.

ARTICLE IX

Amendments

These By-Laws may be amended, or new by-laws may be adopted, by the Board of Directors; provided, that any by-law, other than an initial by-law, which divides the Directors into classes having staggered terms shall be adopted at any meeting of stockholders called for such purpose by the affirmative vote of, or without a meeting by the written consent of, the holders of shares entitling them to exercise a majority of the voting power of the Corporation on such proposal.

EXHIBIT 10(b)

INCENTIVE STOCK OPTION PLAN
GREIF BROS. CORPORATION
As Amended and Restated

1. PURPOSE This Incentive Stock Option Plan, as amended and restated effective September 2, 1997, (the "Plan") is intended as an incentive and to encourage stock ownership by certain key employees of Greif Bros. Corporation (the "Company") and its subsidiaries by the granting of stock options as provided herein. It is intended that certain options issued pursuant to the Plan will constitute incentive stock options (the "Incentive Stock Options") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), and the remainder of the options issued pursuant to the Plan will constitute non-statutory options. The Committee referred to in Section 2 shall determine which options are to be Incentive Stock Options and which options are to be non- statutory options and shall enter into option agreements with the recipients accordingly. In this Plan where there is no contrary indication, the provisions of the Plan apply to Incentive Stock Options and non-statutory stock options.

2. ADMINISTRATION
(a) The Plan shall be administered by a committee (the "Committee") of at least two persons which shall be either the Stock Option Committee of the Board of Directors of the Company or such other committee as the Board of Directors may designate comprised entirely of (i) "outside directors" within the meaning of Section 162(m) of the Code, or any successor provision, and the regulations and rulings thereunder; and (ii) "non-employee directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any successor rule or regulation, as the Board of Directors of the Company may from time to time designate. The Board of Directors may remove from, add members to, or fill vacancies in the Committee.
(b) The Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it may deem appropriate for the conduct of meetings and proper administration of the Plan, and to make such determinations under, and such interpretations of, and to take such steps in connection with, the Plan or the options granted thereunder as it may deem necessary or advisable.
(c) No person shall be a member of the Committee who is, or at any time during the preceding one-year period was, eligible for selection as a person to whom stock may be allocated or to whom stock options may be granted pursuant to the Plan.

3. ELIGIBILITY Incentive Stock Options may be granted in such amounts of shares and to such key employees of the Company or its subsidiaries as the Committee shall select from time to time. No director who is not an officer or other employee of the Company or its subsidiaries shall be eligible to receive Incentive Stock Options under the Plan. Any individual may hold more than one option.

4. STOCK The stock to be subject to options under the Plan shall be shares of the Company's Class A Common Stock which are authorized but unissued or held as treasury shares. The aggregate number of shares of stock for which options may be granted under the Plan from the original effective date of the Plan shall not exceed 1,000,000 shares (as constituted after the two-for-one stock split voted on at the special shareholders' meeting held on February 27, 1995), subject to adjustment in accordance with the terms of Section 10 hereof. The shares subject to the unexercised portion of any terminated or expired options under the Plan may again be subjected to options under the Plan.

5. TERMS AND CONDITIONS OF OPTIONS
(a) All options granted by the Committee pursuant to the Plan shall be considered authorized by the Board of Directors and shall be evidenced by stock option agreements in writing (stock option "agreements") in such form and containing such terms and conditions as the Committee shall prescribe from time to time in accordance with Regulation 16b-3 under the Exchange Act, the Plan and, with respect to Incentive Stock Options, in accordance with Section 422 of the Code.
(b) An Incentive Stock Option shall not be transferable by the optionee otherwise than by will or the laws of descent and distribution, and shall be exercisable during his lifetime only by him. A non-statutory option (that is, a stock option that is not an Incentive Stock Option) shall not be transferable by the optionee otherwise than by will or the laws of descent and distribution, and shall be exercisable during his lifetime only by him. Notwithstanding the foregoing, with the permission of the Committee, a person who has been granted a non- statutory option under the Plan, may transfer such option to a revocable inter vivos trust as to which the option holder is the settlor or may transfer such a stock option to a "permissible Transferee." A Permissible Transferee shall be defined as any member of the immediate family of the option holder, any trust, whether revocable or irrevocable, solely for the benefit of members of the option holder's immediate family, or any partnership whose only partners are members of the option holder's immediate family. Any such transferee of a non- statutory option shall remain subject to all of the terms and conditions applicable to such non-statutory option and subject to the rules and regulations prescribed by the Committee. A non-statutory option may not be re-transferred by a Permissible Transferee except by will or the laws

of descent and distribution and then only to another Permissible Transferee.
(c) Notwithstanding any provision contained elsewhere in this Plan, during any one calendar year, no person shall be granted options (either Incentive Stock Options or non-statutory options) under this Plan covering, in the aggregate, more than 100,000 shares of stock. For purposes of this limitation, any options canceled during a calendar year shall continue to be counted against the maximum number of shares for which options may be granted in the calendar year in which the canceled options were originally granted.

6. PRICE The option price per share of each option granted under the Plan shall be not less than 100% of the fair market value of a share of stock on the date of grant of such option. An option shall be considered granted on the date the Committee acts to grant the option or such later date as the Committee shall specify. For purposes of the Plan, the fair market value of a share shall be the last sale price of a share as reported on the NASDAQ National Market on the last trading day prior to the date of grant.

7. OPTION PERIOD Each stock option agreement shall set forth the period for which such option is granted, which with respect to Incentive Stock Options shall not exceed ten years from the date such option is granted ("the option period").

8. 10 PERCENT SHAREHOLDER Notwithstanding Sections 6 and 7 hereof, in the case of an individual who, at the time an Incentive Stock Option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company (or subsidiary of the Company), the option price shall not be less than 110 percent of the fair market value of the stock subject to the option at the time the option is granted, as determined in good faith by the Committee, and the option shall not be exercisable after the expiration of five years from the date it is granted.

9. MAXIMUM PER OPTIONEE With respect to Incentive Stock Options, the aggregate fair market value as determined by the Committee, of the stock for which an optionee may be granted Incentive Stock Options under the Plan and any other plans of the Company or its subsidiaries exercisable for the first time during any calendar year shall not exceed $100,000. In the event that an optionee is granted options under this Plan which, in the aggregate, exceed the limitations of this Section 9, such options shall be treated as Incentive Stock Options to the extent permissible under this Section 9 and the remaining options shall be treated as non-statutory options.

10. ADJUSMENT IN THE EVENT OF CHANGE OF STOCK In the event of any change in the outstanding stock of the Company by reason of stock dividends, recapitalizations, reorganizations, mergers, consolidations, split-ups, combinations or exchanges of shares and the like, the number and kind of shares which thereafter may be optioned and sold under the Plan, the number and kind of shares under option in outstanding stock option agreements and the purchase price per share thereof shall be appropriately adjusted consistent with such change. The determination of the Committee as to any adjustment shall be final and conclusive. Notwithstanding the foregoing, any and all adjustments in connection with an Incentive Stock Option shall comply in all respects with Sections 422 and 424 of the Code and the regulations promulgated thereunder.

11. EXERCISE OF OPTIONS Each option may be exercised at any time during its option period, but not earlier than two years from the date of the grant, subject to the restrictions in the stock option agreement under which it is issued.

12. PAYMENT FOR OPTIONS Within five business days following the date of exercise, the optionee shall make full payment of the option price (i) in cash; (ii) with the consent of the Committee, by tendering previously acquired shares of stock (valued at their fair market value as of the date of exercise), or (iii) with the consent of the Committee, in any combination of (i) and (ii). In lieu of tendering previously acquired shares of stock in payment of the option price, an optionee may make a constructive exchange of shares of stock then owned by such optionee (the "Payment Shares") by complying with the following procedures. If the Payment Shares are held by a registered securities broker for the optionee in "street name," the optionee shall provide the Company with a notarized statement attesting to the number of shares owned that are intended to serve as Payment Shares. If the Payment Shares are owned of record by such optionee, the optionee shall provide the Company with the stock certificate numbers representing the shares which are intended to serve as Payment Shares. Upon receipt of a notarized statement regarding the ownership of the Payment Shares or confirmation of the ownership of the Payment Shares by reference to the Company records, whichever is applicable, the Company shall treat the Payment Shares as being constructively exchanged and shall issue to the optionee a stock certificate for the number of shares subject to the option exercise less the number of Payment Shares.

13. AMENDMENT, MODIFICATION AND TERMINATION OF THE PLAN The Board of Directors of the Company may amend, modify or terminate the Plan, at any time; provided, however, that no such action of the Board of Directors, without approval of the shareholders may (a) increase the total number of shares of stock for which options may be granted under the Plan, except as contemplated in Section 10, (b) permit the granting of Incentive Stock Options to anyone other than a key employee of the Company or its

subsidiaries, (c) decrease the minimum option price with respect to Incentive Stock Options (d) increase the maximum option periods with respect to Incentive Stock Options, (e) increase, with respect to Incentive Stock Options, the maximum per optionee set forth in Section 9, (f) withdraw the administration of the Plan from the Committee, or (g) permit any person while a member of the Committee to be eligible to receive or hold an option under the Plan. No amendment, modification or termination of the Plan shall in any manner affect any option theretofore granted to an optionee under the Plan without the consent of the optionee or the transferee of such option.

14. TERM OF THE PLAN The Incentive Stock Option Plan became effective on the date of its adoption by the Board of Directors following the approval of the Plan by the holders of a majority of the shares of stock of the Company entitled to vote at the annual meeting of shareholders on February 27, 1995. The Plan shall terminate ten years, less one day, from the original effective date of the Plan, or on such earlier date as may be determined by the Board of Directors. Termination of the Plan, however, shall not affect the rights of optionees under options theretofore granted to them, and all unexpired options shall continue in force and operation after termination of the Plan except as they may lapse or be terminated by their own terms and conditions.

15. NON-STATUTORY OPTIONS Included in the Plan are potential non-statutory options which, it is recognized, may, by separate action of the Committee, be granted, subject to provisions and conditions established by the Committee, to key persons for whom the Plan does not suffice or to those who do not qualify for the Plan because of not being employees of the Company or of any of its subsidiaries.

16. LAWS AND REGULATIONS
(a) The Plan and all options granted pursuant to it are subject to all laws and regulations of any governmental authority which may be applicable thereto, and notwithstanding any provisions of this Plan or the options granted hereunder, the holder of an option shall not be entitled to exercise such option nor shall the Company be obligated to issue any common stock under the Plan to the holder, if such exercise or issuance shall constitute a violation by the holder or the Company of any provisions of any such law or regulations.
(b) The Company, in its discretion, may postpone the issuance and delivery of commons stock upon any exercise of an option until completion of any stock exchange listing or registration or other qualification of such common stock under any state or federal law, rule or regulation as the Company may consider appropriate; and may require any person exercising an option to make such representations and furnish such information as it may consider appropriate in connection with the issuance of the common stock in compliance with applicable law.

(c) Common stock issued and delivered upon exercise of an option shall be subject to such restrictions on trading, including appropriate legending of certificates to that effect, as the Company, in its discretion, shall determine are necessary to satisfy applicable legal requirements and obligations.

EXHIBIT 11

STATEMENTS RE: COMPUTATION OF PER SHARE EARNINGS

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

	Year Ended October 31,		
	1997	1996	1995
Class A Common Stock	10,878,233	10,873,172	10,873,172
Class B Common Stock	12,001,793	12,021,793	13,252,073

	Three Months Ended October 31,		
	1997	1996	1995
Class A Common Stock	10,892,550	10,873,172	10,873,172
Class B Common Stock	12,001,793	12,001,793	13,311,326

EXHIBIT 21

SUBSIDIARIES OF REGISTRANT

The following companies are wholly-owned subsidiaries of the Company and are included in the consolidated financial statements:

Name of Subsidiary	Incorporated Under Laws of
Barzon Corporation	Delaware
Centralia Container, Inc.	Illinois
Greif Board Corporation	Delaware
Greif Containers Inc.	Canada
Independent Container, Inc.	Kentucky
Kyowva Corrugated Container Company, Inc.	West Virginia
Michigan Packaging Company	Delaware
Soterra, Incorporated	Delaware
Tainer Transport, Inc.	Delaware
Virginia Fibre Corporation	Virginia

EXHIBIT 23

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File No. 333-26767) and on Form S-8 (File No. 333-26977) of Greif Bros. Corporation of our report dated November 26, 1997, except as to Note 9, which is as of December 10, 1997, which appears on page 45 of this Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedules, which appears on page 53 of this Form 10-K.

/s/ Price Waterhouse LLP

Columbus, Ohio
January 26, 1998

EXHIBIT 24

Powers of Attorney for Directors
for Form 10-K Annual Reports

Each undersigned director of Greif Bros. Corporation, a Delaware corporation (the "Company"), hereby constitutes and appoints Michael J. Gasser and William B. Sparks, Jr., and each of them (with full power to each of them to act alone), and his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in his or her capacity as a director of the Company, to execute the Company's Form 10-K Annual Report pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934 for the Company's fiscal year ended October 31, 1997, for each fiscal year thereafter, and any amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned directors might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Each undersigned director of the Company has executed and delivered this Power of Attorney on the date set forth opposite such director's signature.

Signature of Director	*Execution Date*
/s/ Michael J. Gasser *Michael J. Gasser*	*December 4, 1997*
/s/ Charles R. Chandler *Charles R. Chandler*	*December 4, 1997*
/s/ Michael H. Dempsey *Michael H. Dempsey*	*December 4, 1997*
/s/ Naomi C. Dempsey *Naomi C. Dempsey*	*December 4, 1997*

[Signatures continued on the next page]

EXHIBIT 24 (concluded)

/s/ Daniel J. Gunsett *Daniel J. Gunsett*	*December 4, 1997*
/s/ Allan Hull *Allan Hull*	*December 4, 1997*
/s/ Robert C. Macauley *Robert C. Macauley*	*December 4, 1997*
/s/ David J. Olderman *David J. Olderman*	*December 4, 1997*
/s/ William B. Sparks, Jr. *William B. Sparks, Jr.*	*December 4, 1997*
/s/ J Maurice Struchen *J Maurice Struchen*	*December 4, 1997*

ARTICLE 5

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

PERIOD TYPE	YEAR
FISCAL YEAR END	OCT 31 1997
PERIOD END	OCT 31 1997
CASH	17,719
SECURITIES	7,533
RECEIVABLES	82,429
ALLOWANCES	(847)
INVENTORY	44,892
CURRENT ASSETS	172,918
PP&E	599,459
DEPRECIATION	(261,662)
TOTAL ASSETS	550,089
CURRENT LIABILITIES	60,408
BONDS	43,648
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	9,739
OTHER SE	390,399
TOTAL LIABILITY AND EQUITY	550,089
SALES	648,984
TOTAL REVENUES	674,583
CGS	563,665
TOTAL COSTS	563,665
OTHER EXPENSES	78,743
LOSS PROVISION	0
INTEREST EXPENSE	2,670
INCOME PRETAX	29,505
INCOME TAX	11,419
INCOME CONTINUING	18,086
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	18,086
EPS PRIMARY	.64 [1]
EPS DILUTED	.64 [1]

[1] Amount represents the earnings per share for the Class A Common Stock. The earnings per share for the Class B Common Stock are $.93.

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