

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

For the quarter ended September 30, 1995

OR

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

For the transition period from _____ to _____
Commission File No. 1-2217

The Coca-Cola Company

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

58-0628465
(IRS Employer
Identification No.)

One Coca-Cola Plaza
Atlanta, Georgia
(Address of principal executive offices)

30313
(Zip Code)

Registrant's telephone number, including area code (404) 676-2121

Indicate by check mark whether the Registrant (1) has filed all
reports required to be filed by Section 13 or 15(d) of the Securities
Exchange Act of 1934 during the preceding 12 months and (2) has been
subject to such filing requirements for the past 90 days.

Yes X No
 ----- -----

Indicate the number of shares outstanding of each of the Registrant's
classes of Common Stock as of the latest practicable date.

Class of Common Stock -----	Outstanding at October 31, 1995 -----
\$.25 Par Value	1,254,362,421 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

INDEX

Part I. Financial Information

Item 1. Financial Statements (Unaudited)	Page Number
Condensed Consolidated Balance Sheets September 30, 1995 and December 31, 1994	3
Condensed Consolidated Statements of Income Three and nine months ended September 30, 1995 and 1994	5
Condensed Consolidated Statements of Cash Flows Nine months ended September 30, 1995 and 1994	6
Notes to Condensed Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	10

Part II. Other Information

Item 1. Legal Proceedings	15
Item 6. Exhibits and Reports on Form 8-K	17

- 2 -

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(In millions except share data)

ASSETS

<TABLE>
<CAPTION>

	September 30, 1995	December 31, 1994
	----- <C>	----- <C>
CURRENT		
Cash and cash equivalents	\$ 1,773	\$ 1,386
Marketable securities	152	145
	-----	-----
	1,925	1,531
Trade accounts receivable, less allowances of \$35 at September 30 and \$33 at December 31	1,648	1,470
Finance subsidiary receivables	53	55
Inventories	1,203	1,047
Prepaid expenses and other assets	1,283	1,102
	-----	-----
TOTAL CURRENT ASSETS	6,112	5,205
	-----	-----
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	558	524
Coca-Cola Amatil Limited	683	694
Other, principally bottling companies	1,113	1,114
Cost method investments, principally bottling companies	221	178
Finance subsidiary receivables	272	255
Marketable securities and other assets	1,246	1,163
	-----	-----
	4,093	3,928
	-----	-----
PROPERTY, PLANT AND EQUIPMENT		
Land	219	221
Buildings and improvements	1,939	1,814
Machinery and equipment	4,008	3,776
Containers	346	346
	-----	-----
	6,512	6,157
Less allowances for depreciation	2,295	2,077
	-----	-----
	4,217	4,080
	-----	-----
GOODWILL AND OTHER INTANGIBLE ASSETS		
	672	660
	-----	-----
	\$ 15,094	\$ 13,873
	=====	=====

</TABLE>

- 3 -

THE COCA-COLA COMPANY AND SUBSIDIARIES

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

	September 30, 1995	December 31, 1994
	-----	-----
<S>	<C>	<C>
CURRENT		
Accounts payable and accrued expenses	\$ 3,075	\$ 2,564
Loans and notes payable	2,328	1,757
Finance subsidiary notes payable	263	291
Current maturities of long-term debt	547	35
Accrued taxes	1,602	1,530
	-----	-----
TOTAL CURRENT LIABILITIES	7,815	6,177
	-----	-----
LONG-TERM DEBT	880	1,426
	-----	-----
OTHER LIABILITIES	953	855
	-----	-----
DEFERRED INCOME TAXES	179	180
	-----	-----
SHARE-OWNERS' EQUITY		
Common stock, \$.25 par value -		
Authorized: 2,800,000,000 shares		
Issued: 1,710,459,889 shares at		
September 30; 1,707,627,955 shares		
at December 31	428	427
Capital surplus	1,246	1,173
Reinvested earnings	12,507	11,006
Unearned compensation related to		
outstanding restricted stock	(65)	(74)
Foreign currency translation adjustment	(425)	(272)
Unrealized gain on securities		
available-for-sale	66	48
	-----	-----
	13,757	12,308
Less treasury stock, at cost		
(455,274,364 shares at September 30;		
431,694,661 shares at December 31)	8,490	7,073
	-----	-----
	5,267	5,235
	-----	-----
	\$ 15,094	\$ 13,873
	=====	=====

<FN>
See Notes to Condensed Consolidated Financial Statements.
</TABLE>

- 4 -

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In millions except per share data)

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	-----	-----	-----	-----
	1995	1994	1995	1994
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	\$ 4,895	\$ 4,461	\$ 13,685	\$ 12,155
Cost of goods sold	1,949	1,760	5,270	4,669
	-----	-----	-----	-----
GROSS PROFIT	2,946	2,701	8,415	7,486
Selling, administrative				
and general expenses	1,940	1,701	5,272	4,644
	-----	-----	-----	-----
OPERATING INCOME	1,006	1,000	3,143	2,842
Interest income	59	45	185	124

Interest expense	66	51	192	144
Equity income	59	44	153	108
Other income				
(deductions) - net	36	(5)	40	(30)
Gain on issuance of stock by Coca-Cola Amatil	74	-	74	-
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	1,168	1,033	3,403	2,900
Income taxes	366	325	1,065	913
	-----	-----	-----	-----
NET INCOME	\$ 802	\$ 708	\$ 2,338	\$ 1,987
	=====	=====	=====	=====
NET INCOME PER SHARE	\$.64	\$.55	\$ 1.85	\$ 1.54
	=====	=====	=====	=====
DIVIDENDS PER SHARE	\$.22	\$.195	\$.66	\$.585
	=====	=====	=====	=====
AVERAGE SHARES OUTSTANDING	1,259	1,289	1,266	1,293
	=====	=====	=====	=====

<FN>
See Notes to Condensed Consolidated Financial Statements.
</TABLE>

- 5 -

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In millions)

<TABLE>
<CAPTION>

	Nine Months Ended September 30,	
	1995	1994
	-----	-----
	<C>	<C>
<S>		
OPERATING ACTIVITIES		
Net income	\$ 2,338	\$ 1,987
Depreciation and amortization	337	291
Deferred income taxes	14	15
Equity income less than (in excess of) dividends	(64)	20
Foreign currency adjustments	(22)	(20)
Other noncash items	(57)	56
Net change in operating assets and liabilities	(245)	40
	-----	-----
Net cash provided by operating activities	2,301	2,389
	-----	-----
INVESTING ACTIVITIES		
Additions to finance subsidiary receivables	(44)	(79)
Collections of finance subsidiary receivables	41	23
Acquisitions and investments, principally bottling companies	(107)	(275)
Purchases of securities	(151)	(146)
Proceeds from disposals of investments and other assets	505	229
Purchases of property, plant and equipment	(708)	(569)
Proceeds from disposals of property, plant and equipment	45	40
Other investing activities	(43)	(48)
	-----	-----
Net cash used in investing activities	(462)	(825)
	-----	-----
Net cash provided by operations after reinvestment	1,839	1,564
	-----	-----
FINANCING ACTIVITIES		
Issuances of debt	551	246
Payments of debt	(40)	(120)
Issuances of stock	62	62
Purchases of stock for treasury	(1,417)	(543)
Dividends	(558)	(504)
	-----	-----

Net cash used in financing activities	(1,402)	(859)
	-----	-----
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(50)	50
	-----	-----
CASH AND CASH EQUIVALENTS		
Net increase during the period	387	755
Balance at beginning of period	1,386	998
	-----	-----
Balance at end of period	\$ 1,773	\$ 1,753
	=====	=====
INTEREST PAID	\$ 201	\$ 151
	=====	=====
INCOME TAXES PAID	\$ 871	\$ 747
	=====	=====

<FN>
See Notes to Condensed Consolidated Financial Statements.
</TABLE>

- 6 -

THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to consolidated financial statements included in the Annual Report on Form 10-K of The Coca-Cola Company (the Company) for the year ended December 31, 1994. In the opinion of Management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine month period ended September 30, 1995, are not necessarily indicative of the results that may be expected for the year ending December 31, 1995.

Certain amounts in the prior periods' financial statements have been reclassified to conform to the current period presentation.

NOTE B - SEASONAL NATURE OF BUSINESS

Unit sales of the Company's soft drink products are generally greater in the second and third quarters due to seasonal factors.

NOTE C - INVENTORIES

Inventories consist of the following (in millions):

	September 30, 1995	December 31, 1994
	-----	-----
Raw materials and supplies	\$ 826	\$ 728
Work in process	7	4
Finished goods	370	315
	-----	-----
	\$ 1,203	\$ 1,047
	=====	=====

- 7 -

NOTE D - SUMMARIZED INCOME STATEMENT DATA OF COCA-COLA ENTERPRISES INC.

At September 30, 1995 and 1994, the Company owned approximately 44 and 43 percent, respectively, of the outstanding common stock of Coca-Cola Enterprises Inc. (Coca-Cola Enterprises) and, accordingly, accounted for its related investment therein under the equity method of accounting. Coca-Cola Enterprises meets the definition of a significant equity investee as defined by Rule 3-09 of Regulation S-X. Summarized income statement data for Coca-Cola Enterprises is as follows (in millions):

<TABLE>
<CAPTION>

	Three Months Ended		Nine Months Ended	
	September 29, 1995	September 30, 1994	September 29, 1995	September 30, 1994
<S>	<C>	<C>	<C>	<C>
Net operating revenues	\$ 1,841	\$ 1,595	\$ 5,130	\$ 4,524
Gross profit	\$ 658	\$ 601	\$ 1,893	\$ 1,744
Net income	\$ 36	\$ 26	\$ 85	\$ 58
Net income applicable to common share owners	\$ 35	\$ 25	\$ 83	\$ 56

</TABLE>

Coca-Cola Enterprises' results for the three months and the nine months ended September 29, 1995, include the results of the Wichita Coca-Cola Bottling Company from January 1, 1995. Results for the nine months ended September 29, 1995, also reflect a \$5 million after-tax gain on the sale of Coca-Cola Enterprises' 50 percent ownership interest in The Coca-Cola Bottling Company of the Mid South.

In October 1995, Coca-Cola Enterprises announced the signing of a non-binding letter of intent to acquire the Ouachita Coca-Cola Bottling Company, Inc. (Ouachita CCBC) for a total transaction value, purchase price plus acquired debt, of approximately \$313 million. The purchase price will be paid in cash and, at the election of Ouachita CCBC share owners, Coca-Cola Enterprises' common stock.

- 8 -

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE E - SHARE REPURCHASE PROGRAM

Under its share repurchase program, the Company purchased approximately 9 million shares of its common stock in the third quarter and approximately 25 million shares for the nine months ended September 30, 1995.

NOTE F - NONRECURRING ITEMS

In July 1995, Coca-Cola Amatil Limited (Coca-Cola Amatil) completed a public offering in Australia of approximately 97 million shares of common stock. In connection with the offering, the Company's ownership interest in Coca-Cola Amatil was diluted to approximately 40 percent. The transaction resulted in a noncash pretax gain of approximately \$74 million for the Company. Also in the third quarter of 1995, the Company recorded a provision of \$86 million in selling, administrative and general expenses primarily related to increasing efficiencies as part of the ongoing process of strengthening its worldwide system.

NOTE G - SUBSEQUENT EVENT

In October 1995, the Company announced the issuance of \$250 million of 6 percent five-year Eurobonds which is expected to close November 16, 1995. The Eurobonds to be issued will be senior, unsecured, unsubordinated bonds with a November 2000 maturity.

Item 2. Management's Discussion and Analysis of Financial
Condition and Results of Operations

RESULTS OF OPERATIONS

VOLUME

SOFT DRINKS: Worldwide unit case volume increased more than 7 percent and gallon shipments of concentrates and syrups grew 9 percent in the third quarter of 1995 when compared to the third quarter of 1994. Unit case volume increased 9 percent and gallon shipments grew 10 percent for the first nine months of 1995.

Unit case volume in the Company's North American soft drink operation increased 8 percent in the third quarter, including an increase of 8 percent in the United States. Unit case volume in North America grew 6 percent for the first nine months of 1995, including 6 percent growth in the United States. The continuing strong unit case volume gains in the United States resulted from increases in the Company's core brands, as well as sales of new products, such as POWERaDE, Minute Maid Juices To Go, Fruitopia and Barq's. Continued focus on programs designed to increase retail customer volume and profit also contributed to third quarter results. North American gallon shipments of concentrates and syrups increased 9 percent for the third quarter and 5 percent for the first nine months of 1995. In particular, gallon shipments rose 8 percent in the United States for the third quarter and 5 percent for the first nine months of 1995.

International unit case volume and gallon shipments of concentrates and syrups grew 7 percent and 9 percent, respectively, in the third quarter.

In the Latin America Group, unit case volume grew 5 percent in the third quarter, including gains of 34 percent in Brazil and 19 percent in Chile. Unit case volume declined 6 percent in Mexico due to continued economic difficulties there; however, share of soft drink sales increased. The unit case volume gains in Latin America resulted from new packaging initiatives and focused brand promotions. Gallon shipments in the Latin America Group increased 6 percent in the third quarter of 1995. For the first nine months of the year, unit case volume has increased 10 percent and gallon shipments have grown 11 percent in the Latin America Group.

In the Africa Group, third quarter unit case volume grew 17 percent and gallon shipments grew 30 percent. Unit case volume has risen 14 percent and gallon shipments have grown 26 percent in the Africa Group for the first nine months of the year.

RESULTS OF OPERATIONS (CONTINUED)

Unit case volume in the Middle and Far East Group grew 9 percent in the third quarter, driven by a 37 percent increase in China, a 32 percent increase in India and a 14 percent increase in the Philippines. Unit case volume in Japan increased less than 1 percent, as a difficult economic environment negatively impacted the entire retail sector in that country. Gallon shipments in the Middle and Far East Group increased 7 percent in the third quarter. For the first nine months of the year, unit case volume has grown 11 percent and gallon shipments have increased 12 percent in the Middle and Far East Group.

In the Greater Europe Group, third quarter unit case volume increased 6 percent. Unit case volume grew 18 percent in the East Central European Division, 27 percent in Great Britain, 5 percent in France and 3 percent in Germany and Spain. Gallon shipments in the Greater Europe Group grew 9 percent in the third quarter. For the

first nine months of the year, unit case volume and gallon shipments in the Greater Europe Group increased 8 and 10 percent, respectively.

FOODS: At Coca-Cola Foods, unit volume declined 1 percent in the third quarter as the Division continued to adjust the balance between price promotions and brand marketing investments. For the first nine months of the year, unit volume declined 2 percent.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues increased 10 percent in the third quarter and 13 percent in the first nine months of 1995, primarily due to increased soft drink gallon shipments and selective price increases. On a weighted average basis, the U.S. dollar was approximately 2 percent stronger in the third quarter versus key currencies in the prior year.

The Company's gross margin decreased slightly to 60.2 percent in the third quarter of 1995 from 60.5 percent in the third quarter of 1994. The decrease in gross margin for the third quarter of 1995 was primarily due to higher packaging costs at consolidated bottlers. The Company's gross margin was 61.5 and 61.6 percent, respectively, for the first nine months of 1995 and 1994.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses were \$1,488 million in the third quarter of 1995, compared to \$1,326 million in the third quarter of 1994. For the first nine months of the year, selling expenses were \$4,110 million, compared to \$3,687 million in the same period in 1994. The increase was primarily due to higher marketing investments in support of the Company's volume growth.

- 11 -

RESULTS OF OPERATIONS (CONTINUED)

Administrative and general expenses were \$452 million in the third quarter of 1995, compared to \$375 million in the third quarter of 1994. The increase in the third quarter resulted from a nonrecurring provision of \$86 million, primarily related to increasing efficiencies as part of the ongoing process of strengthening the worldwide system. For the first nine months of 1995, administrative and general expenses were \$1,162 million, compared to \$957 million in the comparable period of the prior year. The increase for the first nine months of the year resulted primarily from an increase in the costs of stock-related employee benefits and the nonrecurring provision of \$86 million recorded in the third quarter.

OPERATING INCOME AND OPERATING MARGIN

Operating income for the third quarter of 1995 increased to \$1,006 million, a 1 percent increase over the third quarter of 1994. For the first nine months of 1995, operating income increased 11 percent, to \$3,143 million. Excluding the nonrecurring provision, operating income grew 9 percent in the third quarter and increased 14 percent for the first nine months. The operating margin for the first nine months of 1995 decreased to 23.0 percent from 23.4 percent in the comparable period in 1994.

INTEREST INCOME AND INTEREST EXPENSE

Interest income increased in the third quarter and for the first nine months of 1995 relative to the comparable periods in 1994, due primarily to rising interest rates and higher average invested cash equivalents and marketable securities balances. Interest expense increased in the third quarter and for the first nine months of 1995 relative to the comparable periods in 1994, due primarily to rising interest rates and higher average commercial paper borrowings to fund the accelerated share repurchase program.

EQUITY INCOME

Equity income for the third quarter of 1995 totaled \$59 million, compared to \$44 million in the third quarter of 1994. For the first nine months of 1995, equity income totaled \$153 million, compared to \$108 million for the same period in 1994. The increase in the first nine months of the year was due primarily to improved results from Coca-Cola Enterprises and Coca-Cola Bottlers Philippines, Inc. and equity income now being reported from the Company's investment in the Argentina bottler (previously a wholly-owned consolidated bottling operation), partially offset by lower operating results from The Coca-Cola Bottling Company of New York, Inc. and Coca-Cola & Schweppes Beverages Ltd.

- 12 -

RESULTS OF OPERATIONS (CONTINUED)

OTHER INCOME (DEDUCTIONS) - NET

Other income (deductions) - net was \$36 million for the third quarter of 1995 compared to \$(5) million for the third quarter of 1994. For the first nine months of 1995, other income (deductions) - net was \$40 million, compared to \$(30) million in the comparable period of the prior year. The increase in the third quarter and the first nine months of 1995 as compared to the same periods in 1994 was due primarily to the gains on the sales of certain bottling investments, partially offset by increased foreign currency exchange losses.

GAIN ON ISSUANCE OF STOCK BY COCA-COLA AMATIL

In July 1995, Coca-Cola Amatil completed a public offering in Australia of approximately 97 million shares of common stock. In connection with the offering, the Company's ownership interest in Coca-Cola Amatil was diluted to approximately 40 percent. The transaction resulted in a noncash pretax gain of approximately \$74 million for the Company.

INCOME TAXES

The Company's effective tax rate during the third quarter and the first nine months of 1995, relative to the comparable periods of 1994, decreased to 31.3 percent from 31.5 percent. The Company's effective tax rate reflects tax benefits derived from significant operations outside the United States which are taxed at rates lower than the U.S. statutory rate of 35 percent.

NET INCOME

Net income per share for the third quarter and the first nine months of 1995 increased at a higher rate than net income due to the Company's share repurchase program.

- 13 -

FINANCIAL CONDITION

NET CASH FLOW PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first nine months of 1995, net cash flow after reinvestment totaled \$1,839 million, an increase of \$275 million over the comparable period in 1994. Net cash provided by operating activities declined in the first nine months of 1995 as higher net income was offset by an increased use of cash in operating assets and liabilities relative to the comparable period in 1994. Net cash used in investing activities also decreased in the first nine months of 1995, from the first nine months of 1994, due primarily to increased proceeds from disposals of investments and other assets and decreased expenditures on acquisitions and investments. Reinvestment in the form of property, plant and equipment, the primary use of cash for investing activities, was \$708 million for the first nine months of 1995, an increase of approximately \$139 million over the comparable period in 1994.

FINANCING

Financing activities primarily represent the Company's net borrowing activities, dividend payments and share repurchases. Net cash used in financing activities totaled \$1,402 million and \$859 million for the first nine months of 1995 and 1994, respectively. Net borrowings were \$511 million in the first nine months of 1995, compared to \$126 million in the first nine months of 1994. Net borrowings were used primarily to finance share repurchases. Cash used for share repurchases increased to \$1,417 million, compared to \$543 million in the comparable period in 1994.

EXCHANGE

International operations are subject to certain opportunities and risks, including currency fluctuations and governmental actions. The Company closely monitors its methods of operating in each country and adopts appropriate strategies responsive to each environment. On a weighted average basis, the U.S. dollar was approximately 2 percent stronger during the third quarter of 1995 versus key currencies for the comparable period of the prior year.

Part II. Other Information

Item 1. Legal Proceedings

As reported in the Company's Annual Report on Form 10-K for the year ended December 31, 1994, on February 26, 1992, suit was brought against the Company in Texas state court by The Seven-Up Company, a competitor of the Company. An amended complaint was filed by The Seven-Up Company on February 8, 1994. The suit alleges that the Company is attempting to dominate the lemon-lime segment of the soft drink industry by tortious acts designed to induce certain independent bottlers of the Company's products to terminate existing contractual relationships with the plaintiff pursuant to which such bottlers bottle and distribute the plaintiff's lemon-lime soft drink products. As amended, the complaint alleges that Coca-Cola/Seven-Up bottlers in several different territories, including Nacogdoches, Texas; Oklahoma City, Oklahoma; Fargo, North Dakota; Shreveport, Louisiana; Elkins, West Virginia; Salem, New Hampshire; Fayetteville, Arkansas; Pine Bluff, Arkansas and Vicksburg, Mississippi, were illegally induced into initiating Sprite distribution and discontinuing Seven-Up distribution. The Company is accused of using several different purportedly improper tactics to bring about those bottler decisions, including false and misleading statements by the Company about the plaintiff's past, present and future business operations, improper financial advancements and various forms of alleged coercion.

The complaint seeks unspecified money damages for (1) alleged tortious interference with the plaintiff's contractual relations, (2) alleged intentional tortious conduct to injure plaintiff, (3) alleged disparagement of the plaintiff and its business, and (4) alleged false and injurious statements harmful to plaintiff's interests. The complaint also seeks an injunction prohibiting future allegedly tortious conduct by the Company and seeks an award of punitive damages in the amount of at least \$500 million. In 1993, the Company filed a counterclaim against The Seven-Up Company in the matter alleging that The Seven-Up Company has tortiously interfered with the Company's efforts to obtain distribution of its lemon-lime soft drink, Sprite, through bottlers of Coca-Cola.

On July 22, 1992, The Seven-Up Company filed a related suit in federal court in Texas alleging that the facts and circumstances giving rise to the state court suit (described above) also constitute a violation of the federal Lanham Act which, inter alia, proscribes false advertisement and disparagement of a competitor's goods and services. The suit sought injunctive relief, treble damages and attorneys' fees. In October of 1994, the federal Lanham Act suit was tried and resulted in a jury verdict in favor of Seven-Up on certain of its claims. The jury awarded Seven-Up a total of \$2.53 million in damages. In December of 1994, the federal court entered an order setting aside that damage award and awarded judgment in favor of the Company notwithstanding the verdict. Seven-Up appealed that judgment. Shortly after the federal court's ruling, the Company asked the state court to dismiss all of the plaintiff's remaining claims in that case based upon the judgment entered in the federal case.

Item 1. Legal Proceedings (continued)

On February 14, 1995, the state court granted that motion and dismissed all of Seven-Up's remaining claims. Seven-Up appealed that ruling as well. The appeals in both cases have been briefed and are awaiting decisions by the United States Court of Appeals for the Fifth Circuit and the Court of Appeals for the Fifth District of Texas, respectively.

As reported in the Company's Annual Report on Form 10-K for the year ended December 31, 1994, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 1995, on April 22, 1994, Deborah A. Heller, et al., individually and as a class representative, filed a class action lawsuit against the Company and other sellers of diet soft drink products in the Supreme Court of the State of New York, County of Kings, which alleged that the plaintiff and other members of the purported class had been defrauded by the defendants by reason of their failure to advise consumers that the sweetness level of diet soft drinks sweetened with aspartame degrades over time. The initial complaint, which asserted claims based upon common law fraud and violation of New York state consumer protection statutes, did not indicate a specific damage amount in its prayer for damages. On July 27, 1994, plaintiffs filed an amended complaint adding several individually-named plaintiffs and a claim for unjust enrichment. On September 23, 1994, the Company filed a motion to dismiss plaintiffs'

amended complaint in its entirety. On November 7, 1994, the plaintiffs filed a motion for summary judgment seeking from the Company damages of at least \$1.187 billion based upon its sales of such diet soft drinks during the period from April 1988 through December 1993. The New York law upon which plaintiffs' claims are based allows the Court, at its discretion, to increase up to three times any damages it awards.

On April 4, 1995, the Court granted defendants' motion to dismiss the complaint, ruling that the Federal Food and Drug Administration has primary jurisdiction over the issue raised by plaintiffs; and that in any event, plaintiffs had failed to state a cause of action under any of the various fraud, misrepresentation and/or consumer protection counts of their complaint. The Court also held that plaintiffs had no unjust enrichment claim. Plaintiffs' cross motions for class action certification and partial summary judgment were deemed moot in light of the Court's other rulings and were not formally ruled upon. Plaintiffs have filed a notice of appeal and have also asked the Court to reconsider its earlier opinion. Argument on the latter motion was heard in New York on September 27, 1995, and the matter has been taken under advisement by the Court.

The Company is involved in various other legal proceedings. The Company believes that any liability to the Company which may arise as a result of these proceedings, including the proceedings specifically discussed above and in the Company's Annual Report on Form 10-K for the year ended December 31, 1994, will not have a material adverse effect on the financial condition of the Company and its subsidiaries taken as a whole.

- 16 -

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

- 12 - Computation of Ratios of Earnings to Fixed Charges
- 27 - Financial Data Schedule for the nine months ended September 30, 1995, submitted to the Securities and Exchange Commission in electronic format

(b) Reports on Form 8-K:

No report on Form 8-K has been filed during the quarter for which this report is filed.

- 17 -

SIGNATURE

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

THE COCA-COLA COMPANY
(REGISTRANT)

Date: November 13, 1995

By: /s/ Gary P. Fayard

Gary P. Fayard
Vice President and Controller
(On behalf of the Registrant and
as Principal Accounting Officer)

- 18 -

EXHIBIT INDEX

Exhibit Number and Description

- 12 - Computation of Ratios of Earnings to Fixed Charges
- 27 - Financial Data Schedule for the nine months ended September 30, 1995, submitted to the Securities and Exchange Commission in electronic format

THE COCA-COLA COMPANY AND SUBSIDIARIES

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(In millions except ratios)

<TABLE>

<CAPTION>

	Nine Months Ended September 30,	Year Ended December 31,				
	1995	1994	1993	1992	1991	1990
	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EARNINGS:						
Income before income taxes and changes in accounting principles	\$3,403	\$3,728	\$3,185	\$2,746	\$2,383	\$2,014
Fixed charges	223	236	213	207	222	255
Less:						
Capitalized interest, net	(6)	(5)	(16)	(10)	(8)	(8)
Equity income, net of dividends	(64)	(4)	(35)	(30)	(16)	(94)
	-----	-----	-----	-----	-----	-----
Adjusted earnings	\$3,556	\$3,955	\$3,347	\$2,913	\$2,581	\$2,167
	=====	=====	=====	=====	=====	=====
FIXED CHARGES:						
Gross interest incurred	\$ 198	\$ 204	\$ 184	\$ 181	\$ 200	\$ 238
Interest portion of rent expense	25	32	29	26	22	17
	-----	-----	-----	-----	-----	-----
Total fixed charges	\$ 223	\$ 236	\$ 213	\$ 207	\$ 222	\$ 255
	=====	=====	=====	=====	=====	=====
Ratios of earnings to fixed charges	15.9	16.8	15.7	14.1	11.6	8.5
	=====	=====	=====	=====	=====	=====

<FN>

The Company is contingently liable for guarantees of indebtedness of independent bottling companies and others (approximately \$219 million at September 30, 1995). Fixed charges for these contingent liabilities have not been included in the computations of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that the Company will be required to satisfy the guarantees.

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 5

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF THE COCA-COLA COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 1995, AS SET FORTH IN ITS FORM 10-Q FOR SUCH QUARTER, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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