

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 quarterly period ended June 30, 1996

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. 001-02217

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 (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

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

Class of Common Stock	Outstanding at July 26, 1996
\$.25 Par Value	2,493,006,157 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

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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>

	June 30, 1996	December 31, 1995
	-----	-----
<S>	<C>	<C>
Current		
Cash and cash equivalents	\$ 1,774	\$ 1,167
Marketable securities	163	148
	-----	-----
	1,937	1,315
Trade accounts receivable, less allowances of \$35 at June 30 and \$34 at December 31	2,090	1,695
Finance subsidiary receivables	61	55
Inventories	1,291	1,117
Prepaid expenses and other assets	1,191	1,268
	-----	-----
Total Current Assets	6,570	5,450
	-----	-----
Investments and Other Assets		
Equity method investments		
Coca-Cola Enterprises Inc.	579	556
Coca-Cola Amatil Limited	728	682
Other, principally bottling companies	1,072	1,157
Cost method investments, principally bottling companies	460	319
Finance subsidiary receivables and investments	355	351
Marketable securities and other assets	1,285	1,246
	-----	-----
	4,479	4,311
	-----	-----
Property, Plant and Equipment		
Land	248	233
Buildings and improvements	1,942	1,944
Machinery and equipment	4,302	4,135
Containers	352	345
	-----	-----
	6,844	6,657
Less allowances for depreciation	2,383	2,321
	-----	-----
	4,461	4,336
	-----	-----
Goodwill and Other Intangible Assets	1,013	944
	-----	-----
	\$ 16,523	\$ 15,041
	=====	=====

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>

<CAPTION>

	June 30, 1996	December 31, 1995
<S>	<C>	<C>
Current		
Accounts payable and accrued expenses	\$ 3,095	\$ 2,894
Loans and notes payable	3,304	2,371
Current maturities of long-term debt	24	552
Accrued taxes	1,717	1,531
Total Current Liabilities	8,140	7,348
Long-Term Debt	1,144	1,141
Other Liabilities	1,091	966
Deferred Income Taxes	212	194
Share-Owners' Equity		
Common stock, \$.25 par value		
Authorized: 5,600,000,000 shares		
Issued: 3,428,265,031 shares at June 30; 3,423,678,994 shares at December 31	857	856
Capital surplus	932	863
Reinvested earnings	14,020	12,882
Unearned compensation related to outstanding restricted stock	(58)	(68)
Foreign currency translation adjustment	(518)	(424)
Unrealized gain on securities available for sale	139	82
	15,372	14,191
Less treasury stock, at cost (934,456,891 shares at June 30; 919,081,326 shares at December 31)	9,436	8,799
	5,936	5,392
	\$ 16,523	\$ 15,041
	=====	=====

<FN>

See Notes to Condensed Consolidated Financial Statements.

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

(In millions except per share data)

<TABLE>

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Three Months Ended June 30,		Six Months Ended June 30,	
1996	1995	1996	1995

<S>	<C>	<C>	<C>	<C>
Net Operating Revenues	\$ 5,253	\$ 4,936	\$ 9,447	\$ 8,790
Cost of goods sold	1,906	1,876	3,436	3,321
Gross Profit	3,347	3,060	6,011	5,469
Selling, administrative and general expenses	1,965	1,810	3,596	3,340
Operating Income	1,382	1,250	2,415	2,129
Interest income	70	62	124	126
Interest expense	71	69	143	126
Equity income	94	70	87	94
Other income (deductions) - net	47	(9)	72	12
Income before Income Taxes	1,522	1,304	2,555	2,235
Income taxes	472	406	792	699
Net Income	\$ 1,050	\$ 898	\$ 1,763	\$ 1,536
Net Income per Share	\$.42	\$.35	\$.71	\$.61
Dividends per Share	\$.125	\$.11	\$.25	\$.22
Average Shares Outstanding	2,496	2,531	2,499	2,538

<FN>
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
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<S>	Six Months Ended June 30,	
	1996	1995
<C>	<C>	<C>
Operating Activities		
Net income	\$ 1,763	\$ 1,536
Depreciation and amortization	235	219
Deferred income taxes	41	4
Equity income, net of dividends	(19)	(8)
Foreign currency adjustments	(17)	(17)
Other noncash items	(57)	4
Net change in operating assets and liabilities	(368)	(652)
Net cash provided by operating activities	1,578	1,086
Investing Activities		
Additions to finance subsidiary receivables	(68)	(27)
Collections of finance subsidiary receivables	60	22
Acquisitions and investments, principally bottling companies	(207)	(61)
Purchases of securities	(78)	(72)
Proceeds from disposals of investments and other assets	190	364
Purchases of property, plant and equipment	(380)	(458)

Proceeds from disposals of property, plant and equipment	23	27
Other investing activities	(3)	(33)
	-----	-----
Net cash used in investing activities	(463)	(238)
	-----	-----
Net cash provided by operations after reinvestment	1,115	848
	-----	-----
Financing Activities		
Issuances of debt	944	491
Payments of debt	(521)	(39)
Issuances of stock	56	48
Purchases of stock for treasury	(637)	(902)
Dividends	(313)	(280)
	-----	-----
Net cash used in financing activities	(471)	(682)
	-----	-----
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(37)	86
	-----	-----
Cash and Cash Equivalents		
Net increase during the period	607	252
Balance at beginning of period	1,167	1,386
	-----	-----
Balance at end of period	\$ 1,774	\$ 1,638
	=====	=====
Interest Paid	\$ 149	\$ 134
	=====	=====
Income Taxes Paid	\$ 528	\$ 516
	=====	=====

<FN>
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

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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, 1995. 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 six month period ended June 30, 1996, are not necessarily indicative of the results that may be expected for the year ending December 31, 1996.

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

Note B - Seasonal Nature of Business

Unit sales by the Company's beverages business are generally greater in the second and third quarters due to seasonal factors.

Note C - Inventories

Inventories consist of the following (in millions):

<TABLE>
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	June 30, 1996	December 31, 1995
	-----	-----
<S>	<C>	<C>
Raw materials and supplies	\$ 853	\$ 784
Work in process	20	7
Finished goods	418	326
	-----	-----
	\$ 1,291	\$ 1,117
	=====	=====

</TABLE>

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note D - Summarized Income Statement Data of Coca-Cola Enterprises Inc.

At June 30, 1996 and 1995, the Company owned approximately 45 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		Six Months Ended	
	June 30, 1996	June 30, 1995	June 30, 1996	June 30, 1995
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Net operating revenues	\$ 2,016	\$ 1,827	\$ 3,616	\$ 3,289
Gross profit	\$ 763	\$ 674	\$ 1,393	\$ 1,235
Net income	\$ 59	\$ 46	\$ 66	\$ 49
Net income available to common share owners	\$ 57	\$ 46	\$ 62	\$ 48

</TABLE>

Coca-Cola Enterprises' results for the three and six months ended June 30, 1996 include the results of Ouachita Coca-Cola Bottling Company from the date of acquisition on February 21, 1996. The results for the first six months of 1996 also include a favorable \$10 million settlement from certain suppliers for purchases made in previous years.

Coca-Cola Enterprises' results for the three months and the six months ended June 30, 1995 include the results of the Wichita Coca-Cola Bottling Company from the date of acquisition on January 27, 1995. Results for the six months ended June 30, 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.

Note E - Share Repurchase Program

Under its share repurchase program, the Company purchased approximately 8 million shares of its common stock in the second quarter and approximately 15 million shares for the six months ended June 30, 1996.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note F - Stock Split

On April 17, 1996, the Company's share owners approved an increase in the authorized common stock of the Company from 2.8 billion shares to 5.6 billion shares and a two-for-one stock split that was payable to share owners of record at the close of business on May 1, 1996. The financial statements have been retroactively restated to reflect these changes. The stated par value of each share of common stock remained at \$.25 per share.

Note G - Subsequent Events

On July 26, 1996, the Company's bottling and canning operations located in France and Belgium were sold to Coca-Cola Enterprises in exchange for a transaction value of approximately \$915 million. Additionally, on August 9, 1996, the Company and its joint venture partner, Cadbury Schweppes, executed an agreement to sell their 49 and 51 percent respective interests in Coca-Cola & Schweppes Beverages Limited to Coca-Cola Enterprises. This transaction is expected to result in gross proceeds to the Company of approximately 616 million British pounds or approximately U.S.\$955 million. The Company targets this transaction to close in the third quarter of 1996.

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

RESULTS OF OPERATIONS

Volume

Beverages (excluding Coca-Cola Foods): Worldwide unit case volume increased more than 8 percent and gallon shipments of concentrates and syrups grew 9 percent in the second quarter of 1996 when compared to the second quarter of 1995. Unit case volume increased 8 percent and gallon shipments grew 9 percent for the first six months of 1996.

Unit case volume in the Company's North America Group increased 7 percent in the second quarter, led by an increase of 7.5 percent in the United States. Unit case volume in North America grew 7 percent for the first six months of 1996, including 8 percent growth in the United States. Solid increases in the Company's core brands as well as sales of new products, including Barq's, POWERaDE, Nestea and Fruitopia, contributed to the volume gains. The Company's core brands benefited from the on-going rollout of proprietary packaging and successful consumer advertising activities. North American gallon shipments of concentrates and syrups increased 8 percent for the second quarter and 9 for the first six months of 1996. In particular, gallon shipments rose 9 percent in the United States for the second quarter and 9 percent for the first six months of 1996 versus the comparable periods of 1995.

In the Latin America Group, unit case volume grew 8 percent in the second quarter, including gains of 13 percent in Brazil, 15 percent in Chile and 5 percent in Mexico. The unit case volume gains in Latin America resulted from aggressive system investment in volume and share-building activities that demonstrate the power of new packaging initiatives and focused brand promotions. Gallon shipments in the Latin America Group increased 5 percent in the second quarter of 1996. For the first six months of the year, unit case volume has increased 5 percent and gallon shipments have grown 6 percent in the Latin America Group.

In the Africa Group, second quarter 1996 unit case volume was even with second quarter 1995 levels and gallon shipments declined 5 percent against the prior year. Unit case volume rose 6 percent in the Southern Africa Division and declined 6 percent in the Northern Africa Division due to a difficult economic environment in Nigeria. When compared with the first six months of 1995, year-to-date unit case volume was even and gallon shipments declined 5 percent in the Africa Group.

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RESULTS OF OPERATIONS (Continued)

Unit case volume in the Middle and Far East Group grew 9 percent in the second quarter, driven by an 11 percent increase in Japan, a 26 percent increase in China and a 12 percent increase in Australia. Gallon shipments in the Middle and Far East Group increased 12 percent in the second quarter. For the first six months of the year, unit case volume has grown 11 percent and gallon shipments have increased 9 percent in the Middle and Far East Group.

In the Greater Europe Group, second quarter unit case volume increased 12 percent. Unit case volume grew 29 percent in the East Central European Division, 16 percent in France, 5 percent in Germany and 7 percent in Great Britain. Gallon shipments in the Greater Europe Group grew 15 percent in the second quarter. For the first six months of the year, unit case volume and gallon shipments in the Greater Europe Group increased 11 percent and 15 percent, respectively.

Foods: At Coca-Cola Foods, unit volume increased 3 percent for the second quarter due to successful marketing initiatives, including new advertising in support of Minute Maid Premium orange juice. For the first six months of the year, unit volume increased 6 percent.

Net Operating Revenues and Gross Margin

Net operating revenues in the second quarter increased 6 percent and 7 percent for the first six months of 1996, primarily due to increased soft drink gallon shipments and selective price increases, offset by the effect of a stronger dollar.

The Company's gross margin increased to 63.7 percent in the second quarter of 1996 from 62.0 percent in the second quarter of 1995. The increase in gross margin for the second quarter of 1996 was due primarily to benefits realized from a favorable product mix and price increases in certain markets. The Company's gross margin was 63.6 percent and 62.2 percent, respectively, for the first six months of 1996 and 1995.

Selling, Administrative and General Expenses

Selling expenses were \$1,575 million in the second quarter of 1996, compared to \$1,449 million in the second quarter of 1995. For the first six months of the year, selling expenses were \$2,835 million, compared to \$2,622 million in the same period in 1995. The increase was primarily due to higher marketing investments in support of the Company's volume growth.

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RESULTS OF OPERATIONS (Continued)

Administrative and general expenses increased to \$390 million in the second quarter of 1996, compared to \$361 million in the second quarter of 1995 due, in part, to the inclusion of new bottling operations in Italy, Venezuela and the Nordic and Northern Eurasia Division. For the first six months of 1996, administrative and general expenses were \$761 million, compared to \$718 million in the comparable period of the prior year.

Operating Income and Operating Margin

Operating income for the second quarter of 1996 increased to \$1,382 million, an 11 percent increase over the second quarter of 1995. For the first six months of 1996, operating income increased 13 percent, to \$2,415 million. The operating margin for the first six months of 1996 increased to 25.6 percent from 24.2 percent in the comparable period in 1995.

Interest Income and Interest Expense

Interest income increased in the second quarter relative to the comparable period in 1995, due primarily to higher rates of return realized on slightly higher average cash balances. Interest expense increased slightly in the second quarter and 13 percent for the six months ended June 30, 1996, relative to the comparable periods in 1995, due to slightly higher debt balances.

Equity Income

Equity income for the second quarter of 1996 totaled \$94 million, compared to \$70 million in the second quarter of 1995. This increase was due to strong operating performance by several of our equity affiliates, including Coca-Cola Amatil Limited, Coca-Cola Beverages Ltd. and Coca-Cola Enterprises. For the first six months of 1996, equity income totaled \$87 million, compared to \$94 million for the same period in 1995. The decrease in the first six months of the year was due primarily to economic difficulties in key markets in Latin America during the first quarter of 1996.

Other Income (Deductions) - Net

Other income (deductions) - net was \$47 million for the second quarter of 1996 compared to \$(9) million for the second quarter of 1995. For the first six months of 1996, other income (deductions) - net was \$72 million, compared to \$12 million in the comparable period of the prior year. The increase in the first six months of 1996 as compared to the first six months of 1995 was due primarily to the gains on the sales of certain bottling investments recorded in 1996 and exchange gains on foreign currency transactions.

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RESULTS OF OPERATIONS (Continued)

Income Taxes

The Company's effective tax rate during the second quarter of 1996, when compared to the second quarter of 1995, decreased to 31.0 percent from 31.1 percent. The effective tax rate was 31.0 percent for the first six months of 1996 compared to 31.3 percent for the first six months of 1995. 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 second quarter increased at a slightly higher rate than net income due to the Company's share repurchase program.

FINANCIAL CONDITION

Net Cash Flow Provided by Operations After Reinvestment

In the first six months of 1996, net cash flow after reinvestment totaled \$1,115 million, an increase of \$267 million over the comparable period in 1995. Net cash provided by operating activities increased \$492 million in the first six months of 1996 due to higher net income and a reduced use of cash for operating assets and liabilities relative to the comparable period in 1995. Net cash used in investing activities also increased in the first six months of 1996, from the first six months of 1995, due primarily to increased acquisition and investment activity. Reinvestment in the form of property, plant and equipment, the primary use of cash for investing activities, was \$380 million for the first six months of 1996, a decrease of approximately \$78 million from the comparable period in 1995.

The increases in trade accounts receivable, inventories, accounts payable and accrued expenses at June 30, 1996, as compared to December 31, 1995, were due primarily to seasonal factors in the beverages business.

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FINANCIAL CONDITION (Continued)

Financing

Financing activities primarily represent the Company's net borrowing activities, dividend payments and share repurchases. Net cash used in financing activities totaled \$471 million and \$682 million for the first six months of 1996 and 1995,

respectively. Net borrowings were \$423 million in the first six months of 1996, compared to \$452 million in the first six months of 1995. Cash used for share repurchases declined to \$637 million, compared to \$902 million in the comparable period in 1995. The net decrease in cash used in financing activities caused by these items was partially offset by an increase in cash used for dividend payments.

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 12 percent stronger during the second quarter of 1996 versus key currencies for the comparable period of the prior year.

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Part II. Other Information

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 six months ended June 30, 1996, 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.

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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: August 13, 1996

By: /s/ Gary P. Fayard

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

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Exhibit Index

Exhibit Number and Description

- 12 - Computation of Ratios of Earnings to Fixed Charges

27 - Financial Data Schedule for the six months ended
June 30, 1996, 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>

	Six Months Ended June 30, 1996 ----	Year Ended December 31,				
		1995 ----	1994 ----	1993 ----	1992 ----	1991 ----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earnings:						
Income before income taxes and changes in accounting principles	\$2,555	\$4,328	\$3,728	\$3,185	\$2,746	\$2,383
Fixed charges	164	318	236	213	207	222
Adjustments:						
Capitalized interest, net	(2)	(9)	(5)	(16)	(10)	(8)
Equity income, net of dividends	(19)	(25)	(4)	(35)	(30)	(16)
Adjusted earnings	<u>\$2,698</u>	<u>\$4,612</u>	<u>\$3,955</u>	<u>\$3,347</u>	<u>\$2,913</u>	<u>\$2,581</u>
Fixed Charges:						
Gross interest incurred	\$ 145	\$ 281	\$ 204	\$ 184	\$ 181	\$ 200
Interest portion of rent expense	19	37	32	29	26	22
Total fixed charges	<u>\$ 164</u>	<u>\$ 318</u>	<u>\$ 236</u>	<u>\$ 213</u>	<u>\$ 207</u>	<u>\$ 222</u>
Ratios of earnings to fixed charges	<u>16.5</u>	<u>14.5</u>	<u>16.8</u>	<u>15.7</u>	<u>14.1</u>	<u>11.6</u>

<FN>

The Company is contingently liable for guarantees of indebtedness of independent bottling companies and others (approximately \$196 million at June 30, 1996). 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

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF THE COCA-COLA COMPANY FOR THE QUARTER ENDED JUNE 30, 1996, 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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<F1> A two-for-one stock split with respect to the Company's Common Stock, \$.25 par value per share, was effective on May 1, 1996. Financial data schedules for prior years have not been restated for this recapitalization.

</FN>

</TABLE>