
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 March 31, 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. 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
(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 close of business on May 1, 1996
----- \$.25 Par Value	----- 2,496,107,464 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

INDEX

Part I. Financial Information

Item 1. Financial Statements (Unaudited)	Page Number
Condensed Consolidated Balance Sheets March 31, 1996 and December 31, 1995	3
Condensed Consolidated Statements of Income Three months ended March 31, 1996 and 1995	5
Condensed Consolidated Statements of Cash Flows	

Three months ended March 31, 1996 and 1995	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 4. Submission of Matters to a Vote of Security Holders	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>

	March 31, 1996	December 31, 1995
	-----	-----
	<C>	<C>
CURRENT		
Cash and cash equivalents	\$ 1,582	\$ 1,167
Marketable securities	174	148
	-----	-----
	1,756	1,315
Trade accounts receivable, less allowances of \$36 at March 31 and \$34 at December 31	1,737	1,695
Finance subsidiary receivables	69	55
Inventories	1,190	1,117
Prepaid expenses and other assets	1,212	1,268
	-----	-----
TOTAL CURRENT ASSETS	5,964	5,450
	-----	-----
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	559	556
Coca-Cola Amatil Limited	705	682
Other, principally bottling companies	1,116	1,157
Cost method investments, principally bottling companies	379	319
Finance subsidiary receivables and investments	364	351
Marketable securities and other assets	1,264	1,246
	-----	-----
	4,387	4,311
	-----	-----
PROPERTY, PLANT AND EQUIPMENT		
Land	228	233
Buildings and improvements	1,915	1,944
Machinery and equipment	4,154	4,135
Containers	346	345
	-----	-----
	6,643	6,657
Less allowances for depreciation	2,330	2,321
	-----	-----
	4,313	4,336
	-----	-----
GOODWILL AND OTHER INTANGIBLE ASSETS		
	963	944
	-----	-----
	\$ 15,627	\$ 15,041
	=====	=====

</TABLE>

- 3 -

THE COCA-COLA COMPANY AND SUBSIDIARIES

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>

<CAPTION>

	March 31, 1996	December 31, 1995
<S>	<C>	<C>
CURRENT		
Accounts payable and accrued expenses	\$ 2,920	\$ 2,894
Loans and notes payable	2,852	2,371
Current maturities of long-term debt	289	552
Accrued taxes	1,684	1,531
TOTAL CURRENT LIABILITIES	7,745	7,348
LONG-TERM DEBT	1,149	1,141
OTHER LIABILITIES	1,013	966
DEFERRED INCOME TAXES	180	194
SHARE-OWNERS' EQUITY		
Common stock, \$.25 par value -		
Authorized: 5,600,000,000 shares		
Issued: 3,425,780,156 shares at		
March 31; 3,423,678,994 shares at		
December 31	856	856
Capital surplus	895	863
Reinvested earnings	13,282	12,882
Unearned compensation related to		
outstanding restricted stock	(61)	(68)
Foreign currency translation adjustment	(449)	(424)
Unrealized gain on securities		
available-for-sale	122	82
	14,645	14,191
Less treasury stock, at cost		
(926,690,000 shares at March 31;		
919,081,326 shares at December 31)	9,105	8,799
	5,540	5,392
	\$ 15,627	\$ 15,041
	=====	=====

<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 March 31,	
1996	1995
-----	-----
-----	-----

<S>	<C>	<C>
NET OPERATING REVENUES	\$ 4,194	\$ 3,854
Cost of goods sold	1,530	1,445
	-----	-----
GROSS PROFIT	2,664	2,409
Selling, administrative and general expenses	1,631	1,530
	-----	-----
OPERATING INCOME	1,033	879
Interest income	54	64
Interest expense	72	57
Equity income (loss)	(7)	24
Other income - net	25	21
	-----	-----
INCOME BEFORE INCOME TAXES	1,033	931
Income taxes	320	293
	-----	-----
NET INCOME	\$ 713	\$ 638
	=====	=====
NET INCOME PER SHARE	\$.28	\$.25
	=====	=====
DIVIDENDS PER SHARE	\$.125	\$.11
	=====	=====
AVERAGE SHARES OUTSTANDING	2,503	2,545
	=====	=====

</TABLE>

[FN]
See Notes to Condensed Consolidated Financial Statements.

- 5 -

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	1996	1995
	-----	-----
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	\$ 713	\$ 638
Depreciation and amortization	112	110
Deferred income taxes	(34)	(1)
Equity income (loss), net of (in addition to) dividends received	9	(23)
Foreign currency adjustments	(14)	18
Other noncash items	(7)	(13)
Net change in operating assets and liabilities	(126)	(381)
	-----	-----
Net cash provided by operating activities	653	348
	-----	-----
INVESTING ACTIVITIES		
Additions to finance subsidiary receivables	(37)	(23)
Collections of finance subsidiary receivables	13	19
Acquisitions and investments, principally bottling companies	(98)	(15)
Purchases of securities	(34)	(39)
Proceeds from disposals of investments and other assets	99	283
Purchases of property, plant and equipment	(145)	(228)
Proceeds from disposals of property, plant and equipment	16	22
Other investing activities	(10)	(13)
	-----	-----
Net cash provided by (used in) investing activities	(196)	6
	-----	-----
Net cash provided by operations after		

reinvestment	457	354
	-----	-----
FINANCING ACTIVITIES		
Issuances of debt	512	100
Payments of debt	(254)	(213)
Issuances of stock	32	23
Purchases of stock for treasury	(306)	(440)
	-----	-----
Net cash used in financing activities	(16)	(530)
	-----	-----
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(26)	66
	-----	-----
CASH AND CASH EQUIVALENTS		
Net increase (decrease) during the period	415	(110)
Balance at beginning of period	1,167	1,386
	-----	-----
Balance at end of period	\$ 1,582	\$ 1,276
	=====	=====
INTEREST PAID	\$ 78	\$ 69
	=====	=====
INCOME TAXES PAID	\$ 238	\$ 279
	=====	=====

<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, 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 three month period ended March 31, 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 restated to conform to the current period presentation.

NOTE B - SEASONAL NATURE OF BUSINESS

Unit sales of the Company's beverage products excluding those products distributed by Coca-Cola Foods, are generally greater in the second and third quarters due to seasonal factors.

NOTE C - INVENTORIES

Inventories consist of the following (in millions):

<TABLE>

<CAPTION>

	March 31, 1996	December 31, 1995
<S>	<C>	<C>
Raw materials and supplies	\$ 815	\$ 784
Work in process	13	7
Finished goods	362	326
	\$ 1,190	\$ 1,117

</TABLE>

- 7 -

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

At March 31, 1996 and 1995, the Company owned approximately 45 and 44 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. The Company's ownership share increased in the first quarter of 1996 as a result of Coca-Cola Enterprises' repurchase of 4.5 million shares of its outstanding common stock during the period. 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	
	March 31, 1996	March 31, 1995
<S>	<C>	<C>
Net operating revenues	\$ 1,600	\$ 1,462
Gross profit	\$ 630	\$ 561
Net income	\$ 7	\$ 3
Net income available to common share owners	\$ 5	\$ 2

</TABLE>

First quarter 1996 results include Coca-Cola Enterprises' acquisition of the Ouachita Coca-Cola Bottling Company, Inc., from the date of acquisition on February 21, 1996. The period's results also include the favorable settlement received from certain suppliers for purchases made in previous years.

First quarter 1995 results include Coca-Cola Enterprises' acquisition of the Wichita Coca-Cola Bottling Company from the date of acquisition on January 27, 1995. First quarter 1995 results 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.

- 8 -

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE E - SHARE REPURCHASE PROGRAM

Under its share repurchase program, the Company purchased

approximately 7 million shares of its common stock during the first quarter of 1996. The number of shares has been restated to reflect the two-for-one stock split, effective May 1, 1996.

NOTE F - SUBSEQUENT EVENT

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 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 remained at \$.25 per share.

- 9 -

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

RESULTS OF OPERATIONS

VOLUME

BEVERAGES (EXCLUSIVE OF COCA-COLA FOODS): Worldwide unit case volume increased 7 percent and gallon shipments of concentrates and syrups grew 8 percent in the first quarter of 1996 when compared to the first quarter of 1995.

Unit case volume in the Company's North America Group increased more than 7 percent in the first quarter, including an increase of 8 percent 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, Fruitopia and Barq's. Continued focus on programs designed to increase retail customer volume and profit also contributed to first quarter results. North American gallon shipments of concentrates and syrups increased 10 percent for the first quarter.

In the Latin America Group, unit case volume grew 2 percent in the first quarter, including gains of 5 percent in Brazil and 20 percent in Chile. Unit case volume declined 2 percent in Mexico and 4 percent in Argentina due to continued economic difficulties. Gallon shipments in the Latin America Group increased 6 percent in the first quarter of 1996.

In the Africa Group, first quarter unit case volume grew 1 percent and gallon shipments declined 6 percent. Unit case volume rose 9 percent in the Northern Africa Division and declined 5 percent in the Southern Africa Division primarily due to unseasonably cold and rainy weather in South Africa.

- 10 -

RESULTS OF OPERATIONS (Continued)

Unit case volume in the Middle and Far East Group grew 14 percent in the first quarter, driven by a 41 percent increase in China, a 48 percent increase in India, an 18 percent increase in the Philippines and an 8 percent increase in Japan. Gallon shipments in the Middle and Far East Group increased 5 percent in the first quarter.

In the Greater Europe Group, first quarter unit case volume increased 9 percent. Unit case volume grew 25 percent in the East Central European Division, 15 percent in Great Britain and 8 percent in Germany. Gallon shipments in the Greater Europe Group grew 14 percent in the first quarter.

Currently, the Company is involved in negotiations with Coca-Cola Enterprises to sell its bottling and canning operations in Belgium and France.

COCA-COLA FOODS: At Coca-Cola Foods, unit volume increased 9 percent in the first quarter versus the prior year as the result of marketing initiatives including new advertising, packaging and products for Minute Maid, Hi-C and Five Alive brands.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues increased 9 percent in the first quarter versus the prior year, primarily due to increased gallon shipments and price increases in certain markets.

The Company's gross margin increased to 63.5 percent in the first quarter of 1996 from 62.5 percent in the first quarter of 1995. The increase in gross margin for the first quarter of 1996 was primarily due to a favorable mix of product sales, cost containment in key raw materials, primarily packaging, and price increases in certain markets.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses were \$1,260 million in the first quarter of 1996, compared to \$1,173 million in the first quarter of 1995. The increase was primarily due to higher marketing expenditures in support of the Company's volume growth.

- 11 -

RESULTS OF OPERATIONS (Continued)

Administrative and general expenses were \$371 million in the first quarter of 1996, compared to \$357 million in the first quarter of 1995. The \$14 million increase was due primarily to general increases in support of higher volume and modest inflation, partially offset by a reduction in the costs of stock-related employee benefits.

OPERATING INCOME AND OPERATING MARGIN

Operating income for the first quarter of 1996 increased to \$1,033 million, an 18 percent increase over the first quarter of 1995. The operating margin for the first three months of 1996 increased to 24.6 percent from 22.8 percent in the comparable period in 1995.

INTEREST INCOME AND INTEREST EXPENSE

Interest income decreased in the first quarter of 1996 relative to the comparable period in 1995, due primarily to lower average invested cash equivalents and marketable securities balances during the quarter. Interest expense increased in the first quarter of 1996 relative to the comparable period in 1995, due primarily to rising interest rates and higher debt balances used, in part, to fund capital expenditures.

EQUITY INCOME (LOSS)

Equity income (loss) for the first quarter of 1996 was a net loss of \$(7) million, compared to income of \$24 million in the first quarter of 1995. The decrease in the first three months of the year was due primarily to continued economic difficulties in key markets in Latin America.

- 12 -

RESULTS OF OPERATIONS (Continued)

OTHER INCOME - NET

Other income - net was \$25 million for the first quarter of 1996 compared to \$21 million for the first quarter of 1995. The \$4 million increase was due primarily to the gains on the sales of certain bottling investments, none of which were individually significant to the Company, and the effects of exchange rate fluctuations.

INCOME TAXES

The Company's effective tax rate during the first quarter of 1996, relative to the comparable period in 1995, decreased to 31.0 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.

- 13 -

FINANCIAL CONDITION

NET CASH FLOW PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first three months of 1996, net cash flow after reinvestment totaled \$457 million, an increase of \$103 million over the comparable period in 1995. Net cash provided by operating activities increased \$305 million as higher net income was complemented by a reduced use of cash for operating assets and liabilities in the first three months of 1996 relative to the comparable period in 1995. Net cash was used in investing activities in the first quarter of 1996, due primarily to reduced proceeds from disposals of investments and other assets and increased expenditures on acquisitions and investments. Reinvestment in the form of property, plant and equipment, the primary use of cash for investing activities, was \$145 million for the first three months of 1996, a decrease of approximately \$83 million from the comparable period in 1995.

The increase in trade accounts receivable, inventories, accounts payable and accrued expenses at March 31, 1996 as compared to December 31, 1995 was due primarily to seasonal factors in the beverages business.

FINANCING

Financing activities primarily represent the Company's net borrowing activities and share repurchases. Net cash used in financing activities totaled \$16 million and \$530 million for the first three months of 1996 and 1995, respectively. Net cash used in financing activities decreased primarily due to a net increase in borrowings of \$258 million in the first quarter of 1996 compared to a net reduction in borrowings of \$113 million in the first quarter of 1995. Net borrowings were used, in part, to finance capital expenditures. Cash used for share repurchases in the first quarter of 1996 totaled \$306 million, compared to \$440 million in the comparable period in 1995.

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

- 14 -

Part II. Other Information

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

The Annual Meeting of Share Owners was held on Wednesday, April 17, 1996, in Wilmington, Delaware, at which, prior to giving effect to the two-for-one stock split, several matters were submitted to a vote of the share owners:

- (a) Votes cast for or withheld regarding the re-election of four Directors for a term expiring in 1999 were as follows:

	FOR	WITHHELD
	-----	-----
Cathleen P. Black	1,106,738,202	9,262,978
Warren E. Buffett	1,108,016,241	7,984,939
M. Douglas Ivester	1,108,047,603	7,953,577
Susan B. King	1,107,954,988	8,046,192

Additional Directors, whose terms of office as Directors continued after the meeting, are as follows:

Term expiring in 1997	Term expiring in 1998
-----	-----
Ronald W. Allen	Herbert A. Allen
Donald F. McHenry	Charles W. Duncan, Jr.
Paul F. Oreffice	Roberto C. Goizueta
James B. Williams	James D. Robinson III
	Peter V. Ueberroth

- 15 -

- (b) Votes cast for or against and the number of abstentions regarding each other matter voted upon at the meeting were as follows:

<TABLE>
<CAPTION>

DESCRIPTION OF MATTER	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Proposal to amend Article Fourth of the Certificate of Incorporation to increase the authorized Common Stock of the Company from 2.8 billion shares, par value \$.25 per share, to 5.6 billion shares, par value \$.25 per share, and to effect a split of the issued Common Stock of the Company by changing each issued share of Common Stock into two shares of Common Stock	1,109,539,773	2,215,482	4,245,925	0
Ratification of the appointment of Ernst & Young LLP as independent auditors of the Company to serve for the 1996 fiscal year	1,112,071,379	1,557,028	2,372,773	0

</TABLE>

- 16 -

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

- 3 - Certificate of Incorporation, including Amendment of Certificate of Incorporation, effective May 1, 1996
- 12 - Computation of Ratios of Earnings to Fixed Charges
- 27 - Financial Data Schedule for the three months ended March 31, 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.

- 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: May 10, 1996

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

- 3 - Certificate of Incorporation, including Amendment of Certificate of Incorporation, effective May 1, 1996
- 12 - Computation of Ratios of Earnings to Fixed Charges
- 27 - Financial Data Schedule for the three months ended March 31, 1996, submitted to the Securities and Exchange Commission in electronic format

RESTATED
CERTIFICATE OF INCORPORATION
OF
THE COCA-COLA COMPANY

(Originally incorporated on September 5, 1919)

FIRST: The name of this corporation is
THE COCA-COLA COMPANY.

SECOND: Its registered office in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

THIRD: The nature of the business or objects or purposes proposed to be transacted, promoted or carried on are as follows:

(1) To purchase or otherwise acquire all or any part of the business, good-will, trade-names, trade-marks, proprietary names, rights, property and other assets, and to assume all, or any part of the liabilities, and to purchase or otherwise acquire and take over as a going concern and to carry on the business heretofore conducted by The Coca-Cola Company, a corporation of the State of Georgia; to manufacture, mix, compound, process, distill, clarify, bottle or otherwise prepare

for marketing, purchase, contract for or otherwise acquire, use, sell or otherwise dispose of, import, export, deal in and deal with, either as principal or agent, any and all syrups, drinks and beverages of every character and description, compounds, proprietary articles and preparations of all kinds, drugs, extracts and chemicals, candies and confections of all kinds, and any and all other articles, compounds and preparations of every kind and description, including all compounds, preparations and formulae now known, or to be hereafter discovered or invented, and in general, to do a business of manufacturing, buying, selling and dealing in materials, products, by-products, articles, compounds and preparations of every character and description; to manufacture, use, sell, deal in and deal with carbonated waters and carbonic or other gases used or useful in or in connection with waters and other liquids designed for use as beverages or otherwise; to manufacture, use, sell, deal in and deal with barrels, kegs, boxes, bottles and other containers; to plant, cultivate, produce or purchase any and all natural fruits or products required for or useful in the manufacture or production of any of the articles or products manufactured or dealt in by the corporation, and to hire, lease, purchase, own or operate plantations, farms, fruit lands and all other kinds of real property, and all rights, interests and easements therein, steamships, cars and other means of conveyance, and all other property necessary or convenient for said purposes, and in connection therewith, and in aid thereof, to establish and conduct a general mercantile and planting business.

(2) To do a general commission and selling agent's business, to buy, hold, own, manufacture, produce, sell or otherwise dispose of, either as principal or agent, and upon commission or otherwise, all kinds of personal property whatsoever, without limit as to amount, to make and enter into all manner and kinds of contracts, agreements, and obligations

by or with any person or persons, corporation or corporations, for the purchasing, acquiring, manufacturing, selling or disposing of or turning to account any and all articles and

personal property of any kind or nature whatsoever, and, generally, with full power and authority to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary or advisable for the purposes of such business.

(3) To guarantee, purchase, acquire, hold, sell, mortgage, pledge and dispose of the shares of the capital stock, bonds, obligations or other securities or evidences of indebtedness of any corporation, domestic or foreign, and to issue in exchange therefor its stock, bonds or other obligations, and, while owner thereof, to possess and exercise all rights, powers and privileges of ownership, including the right to vote thereon.

(4) To apply for, obtain, register, purchase, lease or otherwise acquire, hold, own, use, operate under, introduce, sell, assign, or otherwise dispose of, any and all trade-marks, processes, trade-names and proprietary names, and distinctive and descriptive marks, brands, labels and formulae, and to purchase or otherwise acquire, hold, own, develop or promote the development of, use, introduce, sell or otherwise dispose of, any and all inventions, improvements, processes, designs, letters patent and similar letters and rights granted by the United States or by any foreign country, government, political or municipal authority, and all licenses, grants, concessions or other rights or interests which may be deemed to be beneficial or useful for this corporation to acquire, own, develop, or promote. To use, develop, manufacture under, or grant licenses in respect of, or otherwise turn to account, any and all such trade-marks, processes, inventions, patents and other rights, and to engage in the business or businesses to which such rights refer, or in which it may be deemed to be useful, advisable or

- 3 -

profitable for this corporation to engage in connection therewith.

(5) To purchase or otherwise acquire all or any part of the business, good-will, trade-names and proprietary names, rights, property and assets, and all accounts, and to assume all, or any part of the liabilities of any person, corporation, association or partnership or others, and to purchase or otherwise acquire and take over as a going concern and to carry on the business of any person, firm, association or corporation or otherwise, and in connection therewith to acquire the good-will and assume all or any part of the liabilities of the owner of such business, and to pay for any such business or properties in cash, stock, bonds, debentures or obligations of this corporation, or otherwise; provided, however, that all such stock, bonds, debentures or obligations of this corporation shall only be issued in accordance and after compliance in every respect with the Constitution and Laws of the State of Delaware in such cases made and provided.

(6) To purchase or otherwise acquire, hold, control, improve, farm, cultivate, irrigate, lease, sell, mortgage or otherwise dispose of, deal in and deal with and turn to account timber, farming, grazing, mineral and other lands and interests and easements therein and appurtenant thereto, and the products thereof, and to build, design, construct, acquire, maintain and operate plants and works for the development of such lands, and for the handling and preparing of and rendering commercially available the various products thereof. To purchase or otherwise acquire all other real property, leaseholds or any other interest therein, in any state, territory or dependency of the United States or in any foreign countries or places, and to hold, improve, sell, dispose of and deal in the same. To lay out, plot, or subdivide any part of said lands into parcels or lands of convenient size with intervening roads, streets, lanes

- 4 -

or alleys, and to develop, work, cultivate, improve and adorn the same, and to dispose thereof in any manner and upon such terms as this corporation may think proper. To design, erect, construct, alter, maintain and improve houses, buildings, sewers, drains or works of any sort or description on any lands of this corporation, or upon any other lands, and to rebuild, alter and improve existing houses, buildings or works thereon. To convert any lands into and to build roads, streets or other public places, and, generally, to deal with and improve all property of this corporation. To sell, lease, hold, mortgage or otherwise dispose of, any or all of such real estate, lands, houses, buildings and other property of this corporation. To

purchase, lease or otherwise acquire, hold, deal in and deal with, sell or otherwise dispose of all kinds of personal property which this corporation may deem necessary or convenient for the purpose of any of its businesses. To acquire, own, deal in or deal with, sell or dispose of, all materials and articles of any kind or description used or useful in connection with any or all of the purposes and objects herein expressed.

(7) To conduct any and all of its business, both in the State of Delaware (except such as it may not be permissible for a corporation organized under Article 1 of the General Corporation Law of the State of Delaware to conduct within said State), and in all other states and territories, in the District of Columbia, and in all dependencies, colonies or possessions of the United States, and in foreign countries and places; and to purchase, lease and otherwise acquire, hold, possess and convey and otherwise dispose of real and personal property in all such states and places to the extent that the same may be permissible under the laws thereof.

(8) To do each and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes, or the attainment of any one or all of the objects

- 5 -

hereinbefore enumerated or incidental to the powers herein named, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation, either as holder of or interested in any property, or otherwise. To have all the rights, powers and privileges now or hereafter conferred by the laws of the State of Delaware upon corporations organized under Article I of the General Corporation Law of said state, or under any act amendatory thereof or supplemental thereto or substituted therefor. The corporation shall not exercise banking powers not permitted to a corporation so organized.

(9) The foregoing clauses shall be construed both as objects and powers, and it is hereby expressly provided that the enumeration herein of specific objects and powers shall not be held to limit or restrict in any manner the general powers of this corporation.

FOURTH: The total number of shares of all classes of stock that the corporation shall have authority to issue is Two Billion Nine Hundred Million (2,900,000,000) shares, consisting of Two Billion Eight Hundred Million (2,800,000,000) shares of common stock, par value \$.25 per share, and One Hundred Million (100,000,000) shares of preferred stock, par value \$1.00 per share.

The Board of Directors of the corporation is authorized, subject to any limitations prescribed by law, to provide for the issuance of the shares of preferred stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as a "Preferred Stock Designation") to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof. The number of authorized shares of

- 6 -

preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of the majority of the shares of common stock, without a vote of the holders of the shares of preferred stock, or of any series thereof, unless a vote of any such holders is required pursuant to the Preferred Stock Designation or Preferred Stock Designations establishing the series of preferred stock.

Each holder of shares of common stock shall be entitled to one vote for each share of common stock held of record on all matters to which the holders of shares of common stock are entitled to vote.

No stockholder shall have any preemptive right to subscribe to an additional issue of shares of any class of stock of the corporation or to any security convertible into such stock.

FIFTH: The Board of Directors may declare and pay dividends on the common stock out of the surplus or net earnings

of the corporation. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, all assets and funds of the corporation shall be distributed and paid to the holders of the common stock pro rata according to the number of shares by them respectively held.

SIXTH: This corporation is to have perpetual existence.

SEVENTH: The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatsoever.

EIGHTH: The Board of Directors of the corporation shall have power to issue the authorized shares of stock of the corporation from time to time for such consideration as they may fix and as may be permitted by law.

- 7 -

NINTH: The following provisions are inserted for the regulation of the business and for the conduct of the affairs of the corporation, and to create, define, limit and regulate the powers of the corporation and of its directors and stockholders:

1. The By-Laws of the corporation may fix and alter the number of directors and may prescribe their term of office, and from time to time the number of directors may be increased or decreased by amendment of the By-Laws, provided that in no case shall the number of directors be less than three. In case of any increase in the number of directors the additional directors shall be chosen by the directors for a term to continue until the next annual meeting of the stockholders or until their successors are elected and qualify.

2. The Board of Directors, by a resolution passed by a majority of the whole Board, may designate two or more of their number to constitute an Executive Committee, who, to the extent provided in said resolution or By-Laws of the corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, and shall have power to authorize the seal of the corporation to be affixed to all papers which may require it.

3. The Board of Directors shall have power to make, alter or amend or repeal the By-Laws of the corporation, but the By-Laws so made, altered or amended by the directors may be altered or repealed by the stockholders.

4. No holder of stock shall be entitled, as of right, to subscribe for, purchase or receive any part of any authorized but unissued stock or of any new or additional issue of stock, preferred or common, or of bonds, notes, debentures or other securities convertible into stock, but all such unissued, new or additional shares of stock or bonds, notes, debentures or other securities convertible into stock, may be issued and disposed of

- 8 -

by the Board of Directors to such person or persons and on such terms and for such consideration (so far as may be permitted by law) as the Board of Directors in their absolute discretion may deem advisable.

5. Except as herein otherwise expressly provided the corporation reserves the right to amend, alter, change or repeal any provision herein contained, in the manner now or hereafter prescribed by law, and all rights conferred on stockholders hereunder are granted subject to this provision.

6. No stockholder, or stockholders holding less than forty per cent of the total stock issued shall be entitled to an examination of the books of account or documents or papers or vouchers of this corporation except by a resolution of the Board of Directors giving such privileges and an examination shall then be had only at the time and place, in the manner, to the extent and by the person named in such resolution of the Board of Directors, excepting always from this restriction such corporate records as are by statute open to the inspection of stockholders. This restriction shall not be construed to limit the right or power of any officer of the corporation to examine the books, papers or vouchers of said corporation.

7. A director of this corporation shall not in the absence of fraud be disqualified by his office from dealing or

contracting with the corporation, either as vendor, purchaser or otherwise, nor in the absence of fraud shall any transaction or contract of this corporation be void or voidable by reason of the fact that any director or any firm of which any director is a member, or any corporation of which any director is a stockholder or director, is in any way interested in such transaction or contract, provided that such transaction or contract is or shall be authorized, ratified or approved either (1) by vote of the majority of a quorum of the Board of Directors, or of the Executive Committee, without counting in

- 9 -

such majority or quorum any director so interested, or a member of a firm so interested, or a stockholder or director of a corporation so interested; (2) by vote at a stockholders' meeting of the holders of record of a majority of all the outstanding shares of the capital stock of the corporation or by writing or writings signed by a majority of such holders; nor shall any director be liable to account to the corporation for any profit realized by him from or through any such transaction or contract of this corporation ratified or approved as aforesaid, by reason of the fact that he or any firm of which he is a member or any corporation of which he is a stockholder or director was interested in such transaction or contract. Nothing herein contained shall create any liability in the events above described or prevent the authorization, ratification or approval of such contracts or transactions in any other manner provided by law.

TENTH:

A. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

- 10 -

B. Any repeal or modification of Article Tenth, Paragraph A, by the stockholders of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation which restates and integrates and does not further amend the provisions of the Certificate of Incorporation of the corporation, as heretofore amended and supplemented, there being no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation, and having been duly adopted by the Board of Directors of the corporation in accordance with the provisions of Section 245 of the Delaware General Corporation Law, has been executed by its duly authorized officers, this 15th day of September, 1993.

THE COCA-COLA COMPANY

By: /s/ ROBERTO C. GOIZUETA

Roberto C. Goizueta, Chairman
and Chief Executive Officer

{SEAL}

Attest:

/s/ SUSAN E. SHAW

Susan E. Shaw, Secretary

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
THE COCA-COLA COMPANY

THE COCA-COLA COMPANY, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Company"), hereby certifies:

FIRST: That at a meeting held December 20, 1995, at which a quorum was acting and present throughout, resolutions were duly adopted by the Board of Directors of the Company setting forth a proposed amendment to the Restated Certificate of Incorporation of the Company, declaring said amendment to be advisable and directing that the proposed amendment and the matter thereof be considered at the Annual Meeting of Share Owners of the Company held on April 17, 1996. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of the Company be, and the same hereby is, amended by deleting the current Article "FOURTH" thereof, and substituting the following:

"FOURTH: The total number of shares of all classes of stock that the corporation shall have authority to issue is Five Billion Seven Hundred Million (5,700,000,000) shares, consisting of Five Billion Six Hundred Million (5,600,000,000) shares of common stock, par value \$.25 per share, and One Hundred Million (100,000,000) shares of preferred stock, par value \$1.00 per share.

The Board of Directors of the corporation is authorized, subject to any limitations prescribed by law, to provide for the issuance of the shares of preferred stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as a "Preferred Stock Designation") to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof. The number of authorized shares of preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the

affirmative vote of the holders of the majority of the shares of common stock, without a vote of the holders of the shares of preferred stock, or of any series thereof, unless a vote of any such holders is required pursuant to the Preferred Stock Designation or Preferred Stock Designations establishing the series of preferred stock.

Each holder of shares of common stock shall be entitled to one vote for each share of common stock held of record on all matters on which the holders of shares of common stock are entitled to vote.

No stockholder shall have any preemptive right to subscribe to an additional issue of shares of any class of stock of the corporation or to any security convertible into such stock.

Each share of common stock of the corporation issued and outstanding or held in the treasury of the corporation immediately prior to the close of business on May 1, 1996, that being the time when the amendment of this Article FOURTH of the Certificate of Incorporation shall have become effective, is changed into and reclassified as two fully paid and nonassessable shares of common stock, par value \$.25 per share, and at the close of business on such date, each holder of record of common stock shall, without further action, be and become the holder of one additional share of common stock for each share of

common stock held of record immediately prior thereto. Effective at the close of business on such date, each certificate representing shares of common stock outstanding or held in treasury immediately prior to such time shall continue to represent the same number of shares of common stock and as promptly as practicable thereafter, the corporation shall issue and cause to be delivered to each holder of record of shares of common stock at the close of business on such date an additional certificate or certificates representing one additional share of common stock for each share of common stock held of record immediately prior thereto."

SECOND: That thereafter, pursuant to resolutions of the Board of Directors of the Company, the Annual Meeting of Share Owners of the Company was duly called and held on April 17, 1996, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute was voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: That said amendment is to be effective at the close of business on May 1, 1996.

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by M. Douglas Ivester, its President and Chief Operating Officer, attested by Susan E. Shaw, its Secretary, and its seal hereunto affixed, all as of the first day of May, 1996.

THE COCA-COLA COMPANY

By: /s/ M. DOUGLAS IVESTER

M. Douglas Ivester
President and Chief
Operating Officer

{SEAL}

Attest:

/s/ SUSAN E. SHAW

Susan E. Shaw, Secretary

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>

<CAPTION>

	Three Months	Year Ended December 31,				
	Ended March 31, 1996	1995	1994	1993	1992	1991
	<C>	<C>	<C>	<C>	<C>	<C>
EARNINGS:						
Income before income taxes and changes in accounting principles	\$1,033	\$4,328	\$3,728	\$3,185	\$2,746	\$2,383
Fixed charges	83	318	236	213	207	222
Adjustments:						
Capitalized interest, net	(1)	(9)	(5)	(16)	(10)	(8)
Equity income (loss), net of (in addition to) dividends received	9	(25)	(4)	(35)	(30)	(16)
Adjusted earnings	\$1,124	\$4,612	\$3,955	\$3,347	\$2,913	\$2,581
FIXED CHARGES:						
Gross interest incurred	\$ 73	\$ 281	\$ 204	\$ 184	\$ 181	\$ 200
Interest portion of rent expense	10	37	32	29	26	22
Total fixed charges	\$ 83	\$ 318	\$ 236	\$ 213	\$ 207	\$ 222
Ratios of earnings to fixed charges	13.5	14.5	16.8	15.7	14.1	11.6

<FN>

The Company is contingently liable for guarantees of indebtedness of independent bottling companies and others (approximately \$184 million at March 31, 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 MARCH 31, 1996, AS SET FORTH IN ITS FORM 10-Q FOR SUCH QUARTER, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<MULTIPLIER> 1,000,000

<S>	<C>
<PERIOD-TYPE>	3-MOS
<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-END>	MAR-31-1996
<CASH>	1,582
<SECURITIES>	174
<RECEIVABLES>	1,773
<ALLOWANCES>	36
<INVENTORY>	1,190
<CURRENT-ASSETS>	5,964
<PP&E>	6,643
<DEPRECIATION>	2,330
<TOTAL-ASSETS>	15,627
<CURRENT-LIABILITIES>	7,745
<BONDS>	1,149
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<COMMON>	856
<OTHER-SE>	4,684
<TOTAL-LIABILITY-AND-EQUITY>	15,627
<SALES>	4,194
<TOTAL-REVENUES>	4,194
<CGS>	1,530
<TOTAL-COSTS>	1,530
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	72
<INCOME-PRETAX>	1,033
<INCOME-TAX>	320
<INCOME-CONTINUING>	713
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	713
<EPS-PRIMARY>	0.28
<EPS-DILUTED>	0

</TABLE>