

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 September 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 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 25, 1996
----- \$.25 Par Value	----- 2,488,161,544 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>

	September 30, 1996	December 31, 1995
	-----	-----
<S>	<C>	<C>
CURRENT		
Cash and cash equivalents	\$ 2,166	\$ 1,167
Marketable securities	147	148
	-----	-----
	2,313	1,315
Trade accounts receivable, less allowances of \$30 at September 30 and \$34 at December 31	1,511	1,695
Finance subsidiary receivables	75	55
Inventories	1,075	1,117
Prepaid expenses and other assets	1,386	1,268
	-----	-----
TOTAL CURRENT ASSETS	6,360	5,450
	-----	-----
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	541	556
Coca-Cola Amatil Limited	858	682
Other, principally bottling companies	2,042	1,157
Cost method investments, principally bottling companies	493	319
Finance subsidiary receivables and investments	374	351
Marketable securities and other assets	1,038	1,246
	-----	-----
	5,346	4,311
	-----	-----
PROPERTY, PLANT AND EQUIPMENT		
Land	194	233
Buildings and improvements	1,558	1,944
Machinery and equipment	3,753	4,135
Containers	218	345
	-----	-----
	5,723	6,657
Less allowances for depreciation	2,132	2,321
	-----	-----
	3,591	4,336
	-----	-----
GOODWILL AND OTHER INTANGIBLE ASSETS	577	944
	-----	-----
	\$ 15,874	\$ 15,041
	=====	=====

</TABLE>

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THE COCA-COLA COMPANY AND SUBSIDIARIES

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

	September 30, 1996	December 31, 1995
	-----	-----
<S>	<C>	<C>
CURRENT		
Accounts payable and accrued expenses	\$ 2,912	\$ 2,894
Loans and notes payable	3,127	2,371
Current maturities of long-term debt	8	552
Accrued taxes	1,081	1,531
	-----	-----
TOTAL CURRENT LIABILITIES	7,128	7,348
	-----	-----
LONG-TERM DEBT	1,136	1,141
	-----	-----
OTHER LIABILITIES	1,163	966
	-----	-----
DEFERRED INCOME TAXES	212	194
	-----	-----
SHARE-OWNERS' EQUITY		
Common stock, \$.25 par value		
Authorized: 5,600,000,000 shares		
Issued: 3,429,677,945 shares at September 30; 3,423,678,994 shares at December 31	857	856
Capital surplus	959	863
Reinvested earnings	14,671	12,882
Unearned compensation related to outstanding restricted stock	(54)	(68)
Foreign currency translation adjustment	(580)	(424)
Unrealized gain on securities available for sale	133	82
	-----	-----
	15,986	14,191
Less treasury stock, at cost (940,717,122 shares at September 30; 919,081,326 shares at December 31)	9,751	8,799
	-----	-----
	6,235	5,392
	-----	-----
	\$ 15,874	\$ 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>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1996	1995	1996	1995
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	\$ 4,656	\$ 4,895	\$ 14,103	\$ 13,685
Cost of goods sold	1,814	1,949	5,250	5,270
	-----	-----	-----	-----

GROSS PROFIT	2,842	2,946	8,853	8,415
Selling, administrative and general expenses	2,388	1,960	5,984	5,300
	-----	-----	-----	-----
OPERATING INCOME	454	986	2,869	3,115
Interest income	49	59	173	185
Interest expense	67	66	210	192
Equity income	56	59	143	153
Other income - net	32	56	104	68
Gains on issuances of stock by equity investees	413	74	413	74
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	937	1,168	3,492	3,403
Income tax expense (benefit)	(30)	366	762	1,065
	-----	-----	-----	-----
NET INCOME	\$ 967	\$ 802	\$ 2,730	\$ 2,338
	=====	=====	=====	=====
NET INCOME PER SHARE	\$.39	\$.32	\$ 1.09	\$.92
	=====	=====	=====	=====
DIVIDENDS PER SHARE	\$.125	\$.11	\$.375	\$.33
	=====	=====	=====	=====
AVERAGE SHARES OUTSTANDING	2,492	2,518	2,497	2,531
	=====	=====	=====	=====

<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>
<CAPTION>

	Nine Months Ended September 30,	
	1996	1995
	-----	-----
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	\$ 2,730	\$ 2,338
Depreciation and amortization	360	337
Deferred income taxes	128	14
Equity income, net of dividends	(69)	(64)
Foreign currency adjustments	(58)	(22)
Other noncash items	(143)	(57)
Net change in operating assets and liabilities	(304)	(245)
	-----	-----
Net cash provided by operating activities	2,644	2,301
	-----	-----
INVESTING ACTIVITIES		
Additions to finance subsidiary receivables	(110)	(44)
Collections of finance subsidiary receivables	70	41
Acquisitions and investments, principally bottling companies	(577)	(107)
Purchases of securities	(67)	(151)
Proceeds from disposals of investments and other assets	1,070	505
Purchases of property, plant and equipment	(682)	(708)
Proceeds from disposals of property, plant and equipment	44	45
Other investing activities	(115)	(43)
	-----	-----
Net cash used in investing activities	(367)	(462)
	-----	-----
Net cash provided by operations after reinvestment	2,277	1,839

FINANCING ACTIVITIES		
Issuances of debt	862	551
Payments of debt	(576)	(40)
Issuances of stock	74	62
Purchases of stock for treasury	(952)	(1,417)
Dividends	(624)	(558)
Net cash used in financing activities	(1,216)	(1,402)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	(62)	(50)
CASH AND CASH EQUIVALENTS		
Net increase during the period	999	387
Balance at beginning of period	1,167	1,386
Balance at end of period	\$ 2,166	\$ 1,773
INTEREST PAID	\$ 244	\$ 201
INCOME TAXES PAID	\$ 952	\$ 871

<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 nine month period ended September 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 periods' 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):

	September 30, 1996	December 31, 1995
Raw materials and supplies	\$ 778	\$ 784
Work in process	19	7
Finished goods	278	326
	\$ 1,075	\$ 1,117

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

At September 30, 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. 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 27, 1996	September 29, 1995	September 27, 1996	September 29, 1995
<S>	<C>	<C>	<C>	<C>
Net operating revenues	\$ 2,187	\$ 1,841	\$ 5,803	\$ 5,130
Gross profit	\$ 824	\$ 658	\$ 2,217	\$ 1,893
Net income	\$ 39	\$ 36	\$ 105	\$ 85
Net income applicable to common share owners	\$ 37	\$ 35	\$ 99	\$ 83

</TABLE>

Coca-Cola Enterprises' results for the three and nine month periods ended September 27, 1996, include results from the acquisition date of the following acquired companies: Ouachita Coca-Cola Bottling Company acquired on February 21, 1996; Coca-Cola Beverages S.A., Coca-Cola Production S.A. and S.A. Beverages Sales Holdings N.V. (collectively, French and Belgian bottling and canning operations) acquired on July 26, 1996; and Coca-Cola Bottling Company West, Inc. and Grand Forks Coca-Cola Bottling Co. acquired on August 12, 1996. In addition, the results for the three and nine months ended September 27, 1996, include a favorable \$6 million after-tax settlement from certain suppliers for purchases made in previous years.

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 the date of acquisition on January 27, 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.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE E - SHARE REPURCHASE PROGRAM

Under its share repurchase program, the Company purchased approximately 6 million shares of its common stock in the third quarter and approximately 21 million shares for the nine months ended September 30, 1996.

NOTE F - ISSUANCES OF STOCK BY EQUITY INVESTEES

In September 1996, Coca-Cola Erfrischungsgetraenke G.m.b.H. (CCEG) issued approximately 24.4 million shares of common stock as part of a merger with three independent German bottlers of the Company's products. The shares were valued at approximately \$925 million, based upon the fair values of the assets of the three independent bottling companies. In connection with CCEG's issuance of shares, the Company's ownership in the previously wholly owned subsidiary was reduced

to 45 percent. As a result, the Company will prospectively account for its related investment therein under the equity method of accounting. The transaction resulted in a noncash pretax gain of approximately \$283 million for the Company. The Company's German subsidiary has provided deferred income taxes of approximately \$171 million related to this gain.

In July 1996, Coca-Cola Amatil Limited (Coca-Cola Amatil) issued approximately 46 million shares in a placement with the Kerry Group in exchange for approximately \$522 million. The issuance reduced the Company's ownership percentage in Coca-Cola Amatil from approximately 39 percent to approximately 36 percent. This transaction resulted in a noncash pretax gain of approximately \$130 million to the Company. The Company has provided deferred income taxes of approximately \$47 million related to this gain.

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. The Company has provided deferred income taxes of approximately \$27 million related to this gain.

NOTE G - BOTTLING TRANSACTIONS

On July 26, 1996, the Company sold its interests in the French and Belgian bottling and canning operations to Coca-Cola Enterprises in return for cash consideration of approximately \$936 million.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE H - NONRECURRING ITEMS

In September 1996, the Company and the U.S. Internal Revenue Service reached an agreement in principle settling certain U.S.-related income tax matters, including issues in litigation related to its Puerto Rico operations, dating back to the 1981 tax year and extending through 1995. This agreement had the effect of increasing net income by \$320 million as a result of a reversal of previously accrued income tax liabilities.

In the third quarter of 1996, provisions of approximately \$276 million were recorded in selling, administrative and general expenses related to the Company's adoption of management's plans for strengthening the Company's worldwide system. Of this \$276 million, the Company's beverages business accounts for approximately \$130 million, related to the streamlining of its operations, primarily in Greater Europe and Latin America. Management of the beverages business has taken actions to consolidate certain of its manufacturing operations and, as a result, has recorded charges to recognize the impairment of certain manufacturing assets and to recognize the estimated losses on the disposal of other such assets. The remainder of this \$276 million provision relates to The Minute Maid Company (formerly known as Coca-Cola Foods). During the third quarter of 1996, The Minute Maid Company entered into two significant agreements with independent parties: (i) a strategic supply alliance with Sucocitrico Cutrale Ltda., the world's largest grower and processor of oranges and (ii) a joint venture agreement with the Danone Group to produce, distribute and sell premium refrigerated juices globally outside of the United States and Canada. With these agreements, The Minute Maid Company plans to increase its focus on managing its brands while seeking arrangements to lower overall manufacturing costs. As a result of these actions, management recorded \$146 million in third quarter provisions, comprised primarily of impairment charges to certain production facilities and reserves for losses on the disposal of other production facilities.

Also in the third quarter of 1996, the Company launched a strategic initiative, "Project Infinity," to redesign and enhance its information systems and communications capabilities. In connection with this initiative, the Company recorded in selling, administrative and general expenses an \$80 million impairment charge to recognize Project Infinity's impact on existing information systems.

Also in the third quarter of 1996, the Company recorded a \$28.5 million charge in selling, administrative and general expenses for its contribution to the corpus of The Coca-Cola Foundation, a not-for-profit charitable organization.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE H - NONRECURRING ITEMS (CONTINUED)

In the third quarter of 1995, the Company recorded a provision of \$86 million in selling, administrative and general expenses primarily related to management's decision to increase efficiencies as part of the ongoing process of strengthening its worldwide system.

NOTE I - 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 J - PENDING TRANSACTION

On August 9, 1996, the Company executed an agreement to sell its 49 percent interest in Coca-Cola & Schweppes Beverages Ltd. 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 transaction is subject to approval by the European Commission. The Commission's Merger Task Force has indicated that it will ask the Commission to issue a Statement of Objections, to which the Company and other parties to the proposed sale will respond. The Statement of Objections could result, in certain circumstances, in changes to the transaction. Although no assurances can be given in this regard, the Company believes that the transaction will ultimately be allowed to go forward substantially as proposed.

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

RESULTS OF OPERATIONS

VOLUME

BEVERAGES (EXCLUDING THE MINUTE MAID COMPANY, FORMERLY KNOWN AS COCA-COLA FOODS): Worldwide unit case volume increased 6 percent and gallon shipments of concentrates and syrups grew 1 percent in the third quarter of 1996 when compared to the third quarter of 1995. Unit case volume increased 7 percent and gallon shipments grew 6 percent for the first nine months of 1996.

Unit case volume in the Company's North America Group increased 4 percent in the third quarter of 1996, including an increase of 5 percent in the United States. Unit case volume in North America grew 6 percent for the first nine months of 1996, 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, which benefited from solid execution by the bottler system and strong broad-based marketing plans including leveraging the power of Olympic related promotions. Packaging initiatives also contributed to strong growth. Volume also rose from sales of products such as Barq's, POWERaDE, and Nestea. 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 4 percent for the third quarter and 7 percent for the first nine months of 1996. In particular,

gallon shipments rose 4 percent in the United States for the third quarter and 7 percent for the first nine months of 1996.

In the Latin America Group, unit case volume grew 10 percent in the third quarter of 1996, including gains of 20 percent in Chile, 11 percent in Argentina and 10 percent in Mexico. The unit case volume gains in Latin America resulted from aggressive system investment in volume and share-building activities. Gallon shipments in the Latin America Group increased 11 percent in the third quarter of 1996. For the first nine months of 1996, unit case volume has increased 6 percent and gallon shipments have grown 7 percent in the Latin America Group.

In the Africa Group, unit case volume in the third quarter of 1996 was even with levels achieved in the third quarter of 1995 while gallon shipments declined 13 percent for the same period. Third quarter unit case volume increased 2 percent in the Southern Africa Division and declined 2 percent in the Northern Africa Division due to a difficult economic environment in Nigeria. Unit case volume has risen 1 percent and gallon shipments have declined 8 percent in the Africa Group for the first nine months of 1996.

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RESULTS OF OPERATIONS (CONTINUED)

Unit case volume in the Middle and Far East Group grew 9 percent in the third quarter of 1996, driven by a 29 percent increase in China, a 17 percent increase in India and a 16 percent increase in the Philippines. Gallon shipments in the Middle and Far East Group declined 4 percent in the third quarter of 1996. For the first nine months of 1996, unit case volume has grown 10 percent and gallon shipments have increased 4 percent in the Middle and Far East Group.

In the Greater Europe Group, third quarter 1996 unit case volume increased 1 percent. An unseasonably cold and rainy summer negatively impacted volume in the quarter. Several key countries were impacted by the poor weather, including Germany and Great Britain, where unit case volume fell 10 and 17 percent, respectively. However, the Company continued to build on its leadership position in Eastern Europe where unit case volume increased 18 percent in the third quarter of 1996. Gallon shipments in the Greater Europe Group fell 4 percent in the third quarter of 1996. For the first nine months of 1996, unit case volume and gallon shipments in the Greater Europe Group increased 7 and 8 percent, respectively.

THE MINUTE MAID COMPANY (FORMERLY KNOWN AS COCA-COLA FOODS):
At The Minute Maid Company, unit volume increased 11 percent in the third quarter of 1996 due to marketing initiatives, including new advertising in support of Minute Maid Premium orange juice. Additionally, The Minute Maid Company announced several strategic initiatives during the quarter, including a supply alliance with Sucocitrnico Cutrale Ltda. (Cutrale), the world's largest grower and processor of oranges, and the formation of an international joint venture with the Danone Group (Danone), the world's leader in fresh dairy products.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues decreased 5 percent in the third quarter of 1996 primarily as a result of the sale of the previously wholly owned French and Belgian bottling and canning operations and a stronger U.S. dollar, offset by selective price increases. For the first nine months of 1996, net operating revenues increased 3 percent due to increased beverage gallon shipments and selective price increases, partially offset by a stronger U.S. dollar and the disposition of the Company's French and Belgian bottling and canning operations.

The Company's gross margin increased to 61.0 percent in the third quarter of 1996 from 60.2 percent in the third quarter of 1995. The increase in gross margin for the third quarter of 1996 was primarily due to the sale of the Company's French and Belgian bottling and canning operations, shifting proportionally more revenues to the higher margin concentrate business, and favorable results from product mix. The Company's gross margin was 62.8 and 61.5 percent, respectively, for the first nine months of 1996 and 1995.

RESULTS OF OPERATIONS (CONTINUED)

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses were \$1,602 million in the third quarter of 1996, compared to \$1,488 million in the third quarter of 1995. For the first nine months of 1996, selling expenses were \$4,437 million, compared to \$4,110 million in the same period in 1995. The increase was primarily due to higher marketing investments in support of the Company's volume growth.

Administrative and general expenses were \$786 million in the third quarter of 1996, compared to \$472 million in the third quarter of 1995. For the first nine months of 1996, administrative and general expenses were \$1,547 million, compared to \$1,190 million in the comparable period of the prior year. The 1996 increase in administrative and general expenses is primarily a result of the following nonrecurring provisions:

- -- In the third quarter of 1996, provisions of approximately \$276 million were recorded in selling, administrative and general expenses related to the Company's adoption of management's plans for strengthening the Company's worldwide system. Of this \$276 million, the Company's beverages business accounts for approximately \$130 million, related to the streamlining of its operations, primarily in Greater Europe and Latin America. Management of the beverages business has taken actions to consolidate certain of its manufacturing operations and, as a result, has recorded charges to recognize the impairment of certain manufacturing assets and to recognize the estimated losses on the disposal of other such assets. The remainder of this \$276 million provision relates to The Minute Maid Company (formerly known as Coca-Cola Foods). During the third quarter of 1996, The Minute Maid Company entered into two significant agreements with independent parties: (i) a strategic supply alliance with Cutrale, the world's largest grower and processor of oranges and (ii) a joint venture agreement with Danone to produce, distribute and sell premium refrigerated juices globally outside of the United States and Canada. With these agreements, The Minute Maid Company plans to increase its focus on managing its brands while seeking arrangements to lower overall manufacturing costs. As a result of these actions, management recorded \$146 million in third quarter provisions, comprised primarily of impairment charges to certain production facilities and reserves for losses on the disposal of other production facilities.
- -- Also in the third quarter of 1996, the Company launched a strategic initiative, "Project Infinity," to redesign and enhance its information systems and communications capabilities. In connection with this initiative, the Company recorded in selling, administrative and general expenses an \$80 million impairment charge to recognize Project Infinity's impact on existing information systems.

RESULTS OF OPERATIONS (CONTINUED)

- -- Also in the third quarter of 1996, the Company recorded a \$28.5 million charge in selling, administrative and general expenses for its contribution to the corpus of The Coca-Cola Foundation, a not-for-profit charitable organization.

In the third quarter of 1995, the Company recorded a provision of \$86 million in selling, administrative and general expenses primarily related to management's decision to increase efficiencies as part of the ongoing process of strengthening its worldwide system.

OPERATING INCOME AND OPERATING MARGIN

Operating income for the third quarter of 1996 decreased to \$454 million from \$986 million in the third quarter of 1995. The decrease was due to the disposition of the Company's French and Belgian bottling and canning operations and the recording of several nonrecurring provisions as discussed above. In addition, the decision to curtail concentrate shipments to bottlers decreased operating income by an estimated \$290 million in the third quarter of 1996. For the first nine months of 1996,

operating income decreased 8 percent, to \$2,869 million. The operating margin for the first nine months of 1996 decreased to 20.3 percent from 22.8 percent in the comparable period in 1995.

INTEREST INCOME AND INTEREST EXPENSE

Interest income decreased \$10 million in the third quarter and \$12 million for the first nine months of 1996 relative to the comparable periods in 1995, due primarily to lower average short-term investments and lower average interest rates in Latin America. Interest expense was relatively flat in the third quarter compared to the same period in 1995 and increased 9 percent for the first nine months of 1996 relative to the comparable period in 1995. This increase was due primarily to higher average debt balances.

EQUITY INCOME

Equity income for the third quarter of 1996 totaled \$56 million, compared to \$59 million in the third quarter of 1995. For the first nine months of 1996, equity income totaled \$143 million, compared to \$153 million for the same period in 1995. The decrease in the first nine months of the year resulted from first quarter economic difficulties in key markets in Latin America and lower operating results for Coca-Cola & Schweppes Beverages Ltd., partially offset by improved results for Coca-Cola Enterprises Inc. Operating results for Coca-Cola & Schweppes Beverages Ltd. were impacted by the unseasonably poor weather conditions in Europe during the third quarter.

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RESULTS OF OPERATIONS (CONTINUED)

OTHER INCOME - NET

Other income - net was \$32 million for the third quarter of 1996 compared to \$56 million for the third quarter of 1995. For the first nine months of 1996, other income - net was \$104 million, compared to \$68 million in the comparable period of the prior year. The increase for the first nine months of 1996 as compared to the same period in 1995 was due to gains on the sales of certain investments, primarily bottling, including the French and Belgian bottling and canning operations.

GAINS ON ISSUANCES OF STOCK BY EQUITY INVESTEES

In September 1996, Coca-Cola Erfrischungsgetraenke G.m.b.H. (CCEG) issued approximately 24.4 million shares of common stock as part of a merger with three independent German bottlers of the Company's products. The shares were valued at approximately \$925 million, based upon the fair values of the assets of the three independent bottling companies. In connection with CCEG's issuance of shares, the Company's ownership in the previously wholly owned subsidiary was reduced to 45 percent. As a result, the Company will prospectively account for its related investment therein under the equity method of accounting. The transaction resulted in a noncash pretax gain of approximately \$283 million for the Company.

In July 1996, Coca-Cola Amatil Limited (Coca-Cola Amatil) issued approximately 46 million shares in a placement with the Kerry Group in exchange for approximately \$522 million. The issuance reduced the Company's ownership percentage in Coca-Cola Amatil from approximately 39 percent to approximately 36 percent. This transaction resulted in a noncash pretax gain of approximately \$130 million to the Company.

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

In the third quarter of 1996, the Company reported an income tax benefit due primarily to a settlement agreement in principle between the Company and the U.S. Internal Revenue Service. The agreement included issues in litigation involving Company operations in Puerto Rico. Some of the issues date back to the 1981 tax year and extend through 1995. This agreement had the effect of increasing net income by \$320 million as a result of a reversal of previously accrued tax liabilities.

RESULTS OF OPERATIONS (CONTINUED)

The Company's effective tax rate for the nine months ended September 30, 1996 was 21.8 percent compared to 31.3 percent for the comparable period in 1995, reflecting the favorable settlement with the IRS.

The Company's tax rate for the third quarter and first nine months of 1996 would have been 31 percent, excluding the favorable impact of the IRS settlement. The 31 percent 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 1996 increased at a 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 nine months of 1996, net cash flow after reinvestment totaled \$2,277 million, an increase of \$438 million over the comparable period in 1995. Net cash provided by operating activities increased by \$343 million, primarily as a result of higher net income. Net change in operating assets and liabilities for the first nine months of 1996 includes a decrease in accrued taxes of \$450 million, primarily as a result of the agreement in principle with the U.S. Internal Revenue Service as discussed above.

Net cash used in investing activities decreased \$95 million in the first nine months of 1996 as compared to the first nine months of 1995. This net change comprised an increase of \$565 million in proceeds from disposals of investments and other assets to \$1,070 million, primarily as a result of the cash proceeds received for the sale of the Company's bottling and canning operations in France and Belgium. Further, the reduction in property, plant and equipment before depreciation of \$934 million and the reduction in goodwill and other intangible assets of \$367 million for first nine months of 1996 also relate primarily to the sale of the Company's bottling and canning operations in France and Belgium. Cash used in acquisitions and investments, principally bottling companies increased by \$470 million in the first nine months of 1996 as compared to the first nine months of 1995, which includes the Company's investments in Embotelladora Coca-Cola y Hit de Venezuela S.A. and Embotelladoras Polar S.A. in Chile. Reinvestment in the form of property, plant and equipment, an ongoing use of cash for investing activities, was \$682 million for the first nine months of 1996, a decrease of \$26 million from the comparable period in 1995.

FINANCING

Financing activities primarily represent the Company's net borrowing activities, dividend payments and share repurchases. Net cash used in financing activities totaled \$1,216 million and \$1,402 million for the first nine months of 1996 and 1995, respectively. Net borrowings were \$286 million in the first nine months of 1996, compared to \$511 million in the first nine months of 1995. Cash used for share repurchases decreased to \$952 million, compared to \$1,417 million in the comparable period in 1995.

FINANCIAL CONDITION (CONTINUED)

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 8 percent stronger during the third quarter of 1996 versus key currencies for the comparable period of the prior year. However, the Company's foreign currency management program mitigates the adverse impact of exchange on net income and earnings per share.

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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, 1995, in April 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 million 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 thereafter filed a notice of appeal and also asked the Court to reconsider its earlier opinion. The latter request was denied by the Court on October 31, 1995.

On August 12, 1996, the Appellate Division of the New York Supreme Court affirmed the ruling of the lower court in favor of the Company and other defendants. Plaintiffs have filed a motion for leave to appeal to the New York Court of Appeals and the defendants have filed papers opposing that motion.

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Item 1. Legal Proceedings (continued)

As reported in the Company's Annual Report on Form 10-K for the year ended December 31, 1995, 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 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.

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Item 1. Legal Proceedings (continued)

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. 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.

On July 8, 1996, the U.S. Court of Appeals for the Fifth Circuit affirmed the federal trial court's decision granting the Company's motion for judgment in its favor notwithstanding the jury's verdict for plaintiff Seven-Up.

On August 28, 1996, the Texas Court of Appeals affirmed the summary judgment that the trial court had granted in the Company's favor dismissing all of Seven-Up's state claims as barred by the doctrine of res judicata. On September 12, 1996, Seven-Up filed a motion for a rehearing of this decision. The Company has opposed Seven-Up's motion.

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, 1995, will not have a material adverse effect on the financial condition of the Company and its subsidiaries taken as a whole.

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Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

3 - By-Laws of the Registrant, as amended and restated through October 17, 1996

- 12 - Computation of Ratios of Earnings to Fixed Charges
- 27 - Financial Data Schedule for the nine months ended September 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: November 14, 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

- 3 - By-Laws of the Registrant, as amended and restated through October 17, 1996
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BY-LAWS
OF
THE COCA-COLA COMPANY

AS AMENDED THROUGH OCTOBER 17, 1996

ARTICLE I

SHAREHOLDERS:

Section 1. PLACE, DATE AND TIME OF HOLDING ANNUAL MEETINGS. Annual meetings of shareholders shall be held at such place, date and time as shall be designated from time to time by the Board of Directors. In the absence of a resolution adopted by the Board of Directors establishing such place, date and time, the annual meeting shall be held at 1209 Orange Street, Wilmington, Delaware, on the third Wednesday in April of each year at 9:00 A.M. (local time).

Section 2. VOTING. Each outstanding share of common stock of the Company is entitled to one vote on each matter submitted to a vote. The vote for the election of directors shall be by written ballot. Directors shall be elected by plurality votes cast in the election for such directors. All other action shall be authorized by a majority of the votes cast unless a greater vote is required by the laws of Delaware. A shareholder may vote in person or by written proxy.

Section 3. QUORUM. The holders of a majority of the issued and outstanding shares of the common stock of the Company, present in person or represented by proxy, shall constitute a quorum at all meetings of shareholders.

Section 4. ADJOURNMENT OF MEETINGS. In the absence of a quorum or for any other reason, the chairman of the meeting may adjourn the meeting from time to time. If the adjournment is not for more than thirty days, the adjourned meeting may be held without notice other than an announcement at the meeting. If the adjournment is for more than thirty days, or if a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall

be given to each shareholder of record entitled to vote at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

Section 5. SPECIAL MEETINGS. Special meetings of the shareholders for any purpose or purposes may be called by the Board of Directors, the Chairman of the Board of Directors or the President. Special meetings shall be held at the place, date and time fixed by the Secretary.

Section 6. NOTICE OF SHAREHOLDERS MEETING. Written notice, stating the place, date, hour and purpose of the annual or special meeting shall be given by the Secretary not less than ten nor more than sixty days before the date of the meeting to each shareholder entitled to vote at such meeting.

Section 7. ORGANIZATION. The Chairman of the Board of Directors shall preside at all meetings of shareholders. In the absence of, or in case of a vacancy in the office of, the Chairman of the Board of Directors, the President, or in his absence or in the event that the Board of Directors has not selected a President, any Senior Executive Vice President, Executive Vice President, Senior Vice President or Vice President in order of seniority as specified in this sentence, and, within each classification of office in order of seniority in time in that office, shall preside. The Secretary of the Company shall act as secretary at all

meetings of the shareholders and in the Secretary's absence, the presiding officer may appoint a secretary.

Section 8. INSPECTORS OF ELECTION. All votes by ballot at any meeting of shareholders shall be conducted by such number of inspectors of election as are appointed for that purpose by either the Board of Directors or by the chairman of the meeting. The inspectors of election shall decide upon the qualifications of voters, count the votes and declare the results.

Section 9. RECORD DATE. The Board of Directors, in order to determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, shall fix in advance a record date which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action and in such case only such shareholders as shall be shareholders of record on the date so fixed, shall be entitled to such notice of or to vote at such meeting or any adjournment thereof, or entitled to express consent to such corporate action in

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writing without a meeting, or be entitled to receive payment of any such dividend or other distribution or allotment of any rights or be entitled to exercise any such rights in respect of stock or to take any such other lawful action, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 10. NOTICE OF SHAREHOLDER PROPOSALS. A proposal for action to be presented by any shareholder at an annual or special meeting of shareholders shall be out-of-order and shall not be acted upon at such meeting unless such proposal was specifically described in the Company's notice to all shareholders of the meeting and the matters to be acted upon thereat or unless such proposal shall have been submitted in writing to the Chairman of the Board of Directors of the Company and received at the principal executive offices of the Company at least sixty (60) days prior to the date of such annual or special meeting, by the shareholder who intends to present such proposal, and such proposal is, under law, an appropriate subject of shareholder action.

ARTICLE II

DIRECTORS:

Section 1. NUMBER AND TERM AND CLASSES OF DIRECTORS. The whole Board of Directors shall consist of not less than ten (10) nor more than twenty (20) members, the exact number to be set from time to time by the Board of Directors. No decrease in the number of directors shall shorten the term of any incumbent director. In absence of the Board of Directors setting the number of directors, the number shall be 20. The Board of Directors shall be divided into three classes of as nearly equal size as practicable. The term of office of the members of each class shall expire at the third annual meeting of shareholders following the election of such members, and at each annual meeting of shareholders, directors shall be chosen for a term of three years to succeed those whose terms expire; provided, whenever classes are or, after the next annual meeting of shareholders, will be uneven, the shareholders, for the sole purpose of making the number of members in such class as equal as practicable, may elect one or more members of such class for less than 3 years.

Section 2. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such times as the Board of Directors may determine from time to time.

Section 3. SPECIAL MEETINGS. Special meetings of

the Board of Directors may be called by the Chairman of the Board of Directors, the Secretary or by a majority of the directors by written request to the Secretary.

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Section 4. NOTICE OF MEETINGS. The Secretary shall give notice of all meetings of the Board of Directors by mailing the notice at least three days before each meeting or by telegraphing or telephoning the directors not later than one day before the meeting. The notice shall state the time, date and place of the meeting, which shall be determined by the Chairman of the Board of Directors, or, in absence of the Chairman, by the Secretary of the Company, unless otherwise determined by the Board of Directors.

Section 5. QUORUM AND VOTING. A majority of the directors holding office shall constitute a quorum for the transaction of business. Except as otherwise specifically required by Delaware law or by the Certificate of Incorporation of the Company or by these By-Laws, any action required to be taken shall be authorized by a majority of the directors present at any meeting at which a quorum is present.

Section 6. GENERAL POWERS OF DIRECTORS. The business and affairs of the Company shall be managed under the direction of the Board of Directors.

Section 7. CHAIRMAN. At all meetings of the Board of Directors, the Chairman of the Board of Directors shall preside and in the absence of, or in the case of a vacancy in the office of, the Chairman of the Board of Directors, a chairman selected by the Chairman of the Board of Directors or, if he fails to do so, by the directors, shall preside.

Section 8. COMPENSATION OF DIRECTORS. Directors and members of any committee of the Board of Directors shall be entitled to such reasonable compensation and fees for their services as shall be fixed from time to time by resolution of the Board of Directors and shall also be entitled to reimbursement for any reasonable expenses incurred in attending meetings of the Board of Directors and any committee thereof, except that a Director who is an officer or employee of the Company shall receive no compensation or fees for serving as a Director or a committee member.

Section 9. QUALIFICATION OF DIRECTORS. Each person who shall attain the age of 71 shall not thereafter be eligible for nomination or renomination as a member of the Board of Directors.

Any director who was elected or reelected because he or she was an officer of the Company at the time of that election or the most recent reelection shall resign as a member of the Board of Directors simultaneously when he or she ceases to be an officer of the Company.

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ARTICLE III

COMMITTEES OF THE BOARD OF DIRECTORS:

Section 1. COMMITTEES OF THE BOARD OF DIRECTORS. The Board of Directors shall designate an Executive Committee, a Finance Committee, an Audit Committee, a Compensation Committee, a Committee on Directors and a Public Issues Review Committee, each of which shall have and may exercise the powers and authority of the Board of Directors to the extent hereinafter provided. The Board of Directors may designate one or more additional committees of the Board of Directors with such powers as shall be specified in the resolution of the Board of Directors. Each committee shall consist of such number of directors as shall be determined from time to time by resolution of the Board of Directors.

Each committee shall keep regular minutes of its meetings. All action taken by a committee shall be

reported to the Board of Directors at its meeting next succeeding such action and shall be subject to approval and revision by the Board, provided that no legal rights of third parties shall be affected by such revisions.

The Chairman of the Board shall have the power and authority of a committee of the Board of Directors for purposes of taking any action which the Chairman of the Board is authorized to take under the provisions of this Article.

Section 2. ELECTION OF COMMITTEE MEMBERS. The members of each committee shall be elected by the Board of Directors and shall serve until the first meeting of the Board of Directors after the annual meeting of shareholders and until their successors are elected and qualified or until the members' earlier resignation or removal. The Board of Directors may designate the Chairman and Vice Chairman of each committee. Vacancies may be filled by the Board of Directors at any meeting.

The Chairman of the Board may designate one or more directors to serve as an alternate member or members at any committee meeting to replace any absent or disqualified member, such alternate or alternates to serve for that committee meeting only, and the Chairman of the Board may designate a committee member as acting chairman of that committee, in the absence of the elected committee chairman, to serve for that committee meeting only.

Section 3. PROCEDURE/QUORUM/NOTICE. The Committee Chairman, Vice Chairman or a majority of any committee may call a meeting of that

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committee. A quorum of any committee shall consist of a majority of its members unless otherwise provided by resolution of the Board of Directors. The majority vote of a quorum shall be required for the transaction of business. The secretary of the committee or the chairman of the committee shall give notice of all meetings of the committee by mailing the notice to the members of the committee at least three days before each meeting or by telegraphing or telephoning the members not later than one day before the meeting. The notice shall state the time, date and place of the meeting. Each committee shall fix its other rules of procedure.

Section 4. EXECUTIVE COMMITTEE. During the interval between meetings of the Board of Directors, the Executive Committee shall have and may exercise the powers of the Board of Directors, to act upon any matters which, in the opinion of the Chairman of the Board, should not be postponed until the next previously scheduled meeting of the Board of Directors; but, to the extent prohibited by law, shall not have the power or authority of the Board of Directors in reference to (1) approving or adopting, or recommending to the shareholders, any action or matter expressly required by the Delaware General Corporation Law to be submitted to shareholders for approval or (2) adopting, amending or repealing any By-Law of the Company.

Section 5. FINANCE COMMITTEE. The Finance Committee shall periodically formulate and recommend for approval to the Board of Directors the financial policies of the Company, including management of the financial affairs of the Company and its accounting policies. The Finance Committee shall have prepared for approval by the Board of Directors annual budgets and such financial estimates as it deems proper; shall have oversight of the budget and of all the financial operations of the Company and from time to time shall report to the Board of Directors on the financial condition of the Company. All capital expenditures of the Company shall be reviewed by the Finance Committee and recommended for approval to the Board of Directors. The Finance Committee may authorize another committee of the Board of Directors or one or more of the officers of the Company to approve borrowings, loans, capital expenditures and guarantees up to such specified amounts or upon such conditions as the Finance Committee may establish, subject to the approval

of the Board of Directors; and to open bank accounts and designate those persons authorized to execute checks, notes, drafts and other orders for payment of money on behalf of the Company.

Section 6. AUDIT COMMITTEE. The Audit Committee shall have the power to recommend to the Board of Directors the selection and engagement of independent accountants to audit the books and accounts of the Company

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and the discharge of the independent accountants. The Audit Committee shall review the scope of the audits as recommended by the independent accountants, the scope of the internal auditing procedures of the Company and the system of internal accounting controls and shall review the reports to the Audit Committee of the independent accountants and the internal auditors.

Section 7. COMPENSATION COMMITTEE. The Compensation Committee shall have the powers and authorities vested in it by the incentive, stock option and similar plans of the Company. The Compensation Committee shall have the power to approve, disapprove, modify or amend all plans designed and intended to provide compensation primarily for officers of the Company. There may be one or more subcommittees of the Compensation Committee which shall have all of the power and authority of the Compensation Committee to act on those matters as to which there is any question concerning the propriety of action by the Compensation Committee in the specific case because of any law, rule or regulation relating to the status of its members. The members of each such subcommittee shall be designated by the Board of Directors, the Compensation Committee or by the Chairman of the Board and may include directors who are not members of the Compensation Committee.

Section 8. COMMITTEE ON DIRECTORS. The Committee on Directors shall have the power to recommend candidates for election to the Board of Directors and shall consider nominees for directorships submitted by shareholders. The Committee on Directors shall consider issues involving potential conflicts of interest of directors and committee members and recommend and review all matters relating to fees and retainers paid to directors, committee members and committee chairmen.

Section 9. PUBLIC ISSUES REVIEW COMMITTEE. The Public Issues Review Committee shall have the power to review Company policy and practice relating to significant public issues of concern to the shareholders, the Company, the business community and the general public. The Committee may also review management's position on shareholder proposals involving issues of public interest to be presented at annual or special meetings of shareholders.

ARTICLE IV

NOTICE AND WAIVER OF NOTICE:

Section 1. NOTICE. Any notice required to be given to shareholders or directors under these By-Laws, the Certificate of Incorporation or by law may

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be given by mailing the same, addressed to the person entitled thereto, at such person's last known post office address and such notice shall be deemed to be given at the time of such mailing.

Section 2. WAIVER OF NOTICE. Whenever any notice is required to be given under these By-Laws, the Certificate of Incorporation or by law, a waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the

meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the shareholders, directors or a committee of directors need be specified in any written waiver of notice.

ARTICLE V

OFFICERS:

Section 1. OFFICERS OF THE COMPANY. The officers of the Company shall be selected by the Board of Directors and shall be a Chairman of the Board of Directors, one or more Vice Presidents, a Secretary and a Treasurer. The Board of Directors may elect a Vice Chairman, President and a Controller and one or more of the following: Senior Executive Vice President, Executive Vice President, Senior Vice President, Assistant Vice President, Assistant Secretary, Associate Treasurer, Assistant Treasurer, Associate Controller and Assistant Controller. Two or more offices may be held by the same person.

The Company may have a General Counsel who shall be appointed by the Board of Directors and shall have general supervision of all matters of a legal nature concerning the Company, unless the Board of Directors has also appointed a General Tax Counsel, in which event the General Tax Counsel shall have general supervision of all tax matters of a legal nature concerning the Company.

The Company may have a Chief Financial Officer who shall be appointed by the Board of Directors and shall have general supervision over the financial affairs of the Company. The Company may also have a Chief of Internal Audits who shall be appointed by the Board of Directors.

Section 2. ELECTION OF OFFICERS. At the first meeting of the Board of Directors after each annual meeting of shareholders, the Board of Directors

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shall elect the officers. From time to time the Board of Directors may elect other officers.

Section 3. TENURE OF OFFICE; REMOVAL. Each officer shall hold office until the first meeting of the Board of Directors after the annual meeting of shareholders following the officer's election and until the officer's successor is elected and qualified or until the officer's earlier resignation or removal. Each officer shall be subject to removal at any time, with or without cause, by the affirmative vote of a majority of the entire Board of Directors.

Section 4. CHAIRMAN OF THE BOARD OF DIRECTORS. The Chairman of the Board of Directors shall be the Chief Executive Officer of the Company and subject to the overall direction and supervision of the Board of Directors and Committees thereof shall be in general charge of the affairs of the Company; and shall consult and advise with the Board of Directors and committees thereof on the business and the affairs of the Company. The Chairman of the Board of Directors shall have the power to make and execute contracts on behalf of the Company and to delegate such power to others.

Section 5. PRESIDENT. The Board of Directors may select a President who shall have such powers and perform such duties as may be assigned by the Board of Directors or by the Chairman of the Board of Directors. In the absence or disability of the President his or her duties shall be performed by such Vice Presidents as the Chairman of the Board of Directors or the Board of Directors may designate. The President shall also have the power to make and execute contracts on the Company's behalf and to delegate such power to others.

Section 6. VICE PRESIDENTS. Each Senior Executive Vice President, Executive Vice President, Senior Vice President and Vice President shall have such powers and

perform such duties as may be assigned to the Officer by the Board of Directors or by the Chairman of the Board of Directors or the President.

Section 7. SECRETARY. The Secretary shall keep minutes of all meetings of the shareholders and of the Board of Directors, and shall keep, or cause to be kept, minutes of all meetings of Committees of the Board of Directors, except where such responsibility is otherwise fixed by the Board of Directors. The Secretary shall issue all notices for meetings of the shareholders and Board of Directors and shall have charge of and keep the seal of the Company and shall affix the seal attested by the Secretary's signature to such instruments as may properly require same. The Secretary shall cause to be kept such books and records as the Board of Directors, the Chairman of the Board of Directors

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or the President may require; and shall cause to be prepared, recorded, transferred, issued, sealed and cancelled certificates of stock as required by the transactions of the Company and its shareholders. The Secretary shall attend to such correspondence and such other duties as may be incident to the office of the Secretary or assigned by the Board of Directors, the Chairman of the Board of Directors, or the President.

In the absence of the Secretary, an Assistant Secretary is authorized to assume the duties herein imposed upon the Secretary.

Section 8. TREASURER. The Treasurer shall perform all duties and acts incident to the position of Treasurer, shall have custody of the Company funds and securities, and shall deposit all money and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Company as may be authorized, taking proper vouchers for such disbursements, and shall render to the Board of Directors, whenever required, an account of all the transactions of the Treasurer and of the financial condition of the Company. The Treasurer shall vote all of the stock owned by the Company in any corporation and may delegate this power to others. The Treasurer shall perform such other duties as may be assigned to the Treasurer and shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Chairman of the Board of Directors.

In the absence of the Treasurer, an Assistant Treasurer is authorized to assume the duties herein imposed upon the Treasurer.

Section 9. CONTROLLER. The Board of Directors may select a Controller who shall keep or cause to be kept in the books of the Company provided for that purpose a true account of all transactions and of the assets and liabilities of the Company. The Controller shall prepare and submit to the Chief Financial Officer or, in the absence of the Chief Financial Officer to the Chairman of the Board of Directors, such financial statements and schedules as may be required to keep the Chief Financial Officer and the Chairman of the Board of Directors currently informed of the operations and financial condition of the Company, and perform such other duties as may be assigned by the Chief Financial Officer or the Chairman of the Board.

In the absence of the Controller, an Assistant Controller is authorized to assume the duties herein imposed upon the Controller.

Section 10. CHIEF OF INTERNAL AUDITS. The Board of Directors may select a Chief of Internal Audits, who shall cause to be performed, and have

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general supervision over, auditing activities of the financial transactions of the Company, including the

coordination of such auditing activities with the independent accountants of the Company and who shall perform such other duties as may be assigned to him from time to time. The Chief of Internal Audits shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Chairman of the Board of Directors. From time to time at the request of the Audit Committee, the Chief of Internal Audits shall inform that Committee of the auditing activities of the Company.

Section 11. ASSISTANT VICE PRESIDENTS. The Company may have assistant vice presidents who shall be appointed by a committee whose membership shall include one or more executive officers of the Company (the "Committee"). Each such assistant vice president shall have such powers and shall perform such duties as may be assigned from time to time by the Committee, the Chairman of the Board of Directors, the President or any Vice President, and which are not inconsistent with the powers and duties granted and assigned by these By-Laws or the Board of Directors. Assistant vice presidents appointed by the Committee shall be subject to removal at any time, with or without cause, by the Committee. Annually the Committee shall report to the Board of Directors who it has appointed to serve as assistant vice presidents and their respective responsibilities.

ARTICLE VI

RESIGNATIONS: FILLING OF VACANCIES:

Section 1. RESIGNATIONS. Any director, member of a committee, or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, and, if no time be specified, at the time of its receipt by the Chairman of the Board of Directors or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

Section 2. FILLING OF VACANCIES. If the office of any director becomes vacant, the directors in office, although less than a quorum, or, if the number of directors is increased, the directors in office, may elect any qualified person to fill such vacancy. In the case of a vacancy in the office of a director caused by an increase in the number of directors, the person so elected shall hold office until the next annual meeting of shareholders, or until his successor shall be elected and qualified. In the case of a vacancy in the office of a director resulting otherwise than from an increase in the number of directors, the person so elected to fill such vacancy shall hold office for the unexpired

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term of the director whose office became vacant. If the office of any officer becomes vacant, the Chairman of the Board of Directors may appoint any qualified person to fill such vacancy temporarily until the Board of Directors elects any qualified person for the unexpired portion of the term. Such person shall hold office for the unexpired term and until the officer's successor shall be duly elected and qualified or until the officer's earlier resignation or removal.

ARTICLE VII

INDEMNIFICATION:

Section 1. INDEMNIFICATION OF DIRECTORS AND OFFICERS; INSURANCE. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection

with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably

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believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a director, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the first two paragraphs of this Section or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under the first two paragraphs of this Section (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because the applicable standard of conduct set forth in the first two paragraphs of this Section has been met. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceedings, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the shareholders.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized by this Section.

The indemnification and advancement of expenses provided by or granted pursuant to this Section shall not be deemed exclusive of any other rights to which those indemnified or those who receive advances may be entitled under any By-Law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another

capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

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

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

ARTICLE VIII

CAPITAL STOCK:

Section 1. FORM AND EXECUTION OF CERTIFICATES. The certificates of shares of the capital stock of the Company shall be in such form as shall be approved by the Board of Directors. The certificates shall be signed by the Chairman of the Board of Directors or the President, or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. Each certificate of stock shall certify the number of shares owned by the shareholder in the Company.

A facsimile of the seal of the Company may be used in connection with the certificates of stock of the Company, and facsimile signatures of the officers named in this Section may be used in connection with said certificates. In the event any officer whose facsimile signature has been placed upon a certificate shall cease to be such officer before the certificate is issued, the certificate may be issued with the same effect as if such person was an officer at the date of issue.

Section 2. RECORD OWNERSHIPS. All certificates shall be numbered appropriately and the names of the owners, the number of shares and the date of issue shall be entered in the books of the Company. The Company shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as required by the laws of Delaware.

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Section 3. TRANSFER OF SHARES. Upon surrender to the Company or to a transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Company, if it is satisfied that all provisions of law regarding transfers of shares have been duly complied with, to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 4. LOST, STOLEN OR DESTROYED STOCK CERTIFICATES. Any person claiming a stock certificate in lieu of one lost, stolen or destroyed shall give the Company an affidavit as to such person's ownership of the certificate and of the facts which go to prove that it was lost, stolen or destroyed. The person shall also, if required by the Board of Directors, give the Company a bond, sufficient to indemnify the Company against any

claims that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate. Any Vice President or the Secretary or any Assistant Secretary of the Company is authorized to issue such duplicate certificates or to authorize any of the transfer agents and registrars to issue and register such duplicate certificates.

Section 5. REGULATIONS. The Board of Directors from time to time may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares.

Section 6. TRANSFER AGENT AND REGISTRAR. The Board of Directors may appoint such transfer agents and registrars of transfers as may be deemed necessary, and may require all stock certificates to bear the signature of either or both.

ARTICLE IX

SEAL:

Section 1. SEAL. The Board of Directors shall provide a suitable seal containing the name of the Company, the year of its creation, and the words, "CORPORATE SEAL, DELAWARE," or other appropriate words. The Secretary shall have custody of the seal.

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ARTICLE X

FISCAL YEAR:

Section 1. FISCAL YEAR. The fiscal year of the Company shall be the calendar year.

ARTICLE XI

AMENDMENTS:

Section 1. DIRECTORS MAY AMEND BY-LAWS. The Board of Directors shall have the power to make, amend and repeal the By-Laws of the Company at any regular or special meeting of the Board of Directors.

Section 2. BY-LAWS SUBJECT TO AMENDMENT BY SHAREHOLDERS. All By-Laws shall be subject to amendment, alteration, or repeal by the shareholders entitled to vote at any annual meeting or at any special meeting.

ARTICLE XII

EMERGENCY BY-LAWS:

Section 1. EMERGENCY BY-LAWS. This Article XII shall be operative during any emergency resulting from an attack on the United States or on a locality in which the Company conducts its business or customarily holds meetings of its Board of Directors or its stockholders, or during any nuclear or atomic disaster or during the existence of any catastrophe or other similar emergency condition, as a result of which a quorum of the Board of Directors or the Executive Committee thereof cannot be readily convened (an "emergency"), notwithstanding any different or conflicting provision in the preceding Articles of these By-Laws or in the Certificate of Incorporation of the Company. To the extent not inconsistent with the provisions of this Article, the By-Laws provided in the preceding Articles and the provisions of the Certificate of Incorporation of the Company shall remain in effect during such emergency, and upon termination of such emergency, the provisions of this Article XII shall cease to be operative.

Section 2. MEETINGS. During any emergency, a meeting of the Board of Directors, or any committee thereof, may be called by any officer or director of the Company. Notice of the time and place of the meeting shall be given by any available means of communication by the person calling the meeting to such of the directors and/or Designated Officers, as defined in Section 3 hereof, as it may be

feasible to reach. Such notice shall be given at such time

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in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

Section 3. QUORUM. At any meeting of the Board of Directors, or any committee thereof, called in accordance with Section 2 of this Article XII, the presence or participation of two directors, one director and a Designated Officer or two Designated Officers shall constitute a quorum for the transaction of business.

The Board of Directors or the committees thereof, as the case may be, shall, from time to time but in any event prior to such time or times as an emergency may have occurred, designate the officers of the Company in a numbered list (the "Designated Officers") who shall be deemed, in the order in which they appear on such list, directors of the Company for purposes of obtaining a quorum during an emergency, if a quorum of directors cannot otherwise be obtained.

Section 4. BY-LAWS. At any meeting called in accordance with Section 2 of this Article XII, the Board of Directors or the committees thereof, as the case may be, may modify, amend or add to the provisions of this Article XII so as to make any provision that may be practical or necessary for the circumstances of the emergency.

Section 5. LIABILITY. No officer, director or employee of the Company acting in accordance with the provisions of this Article XII shall be liable except for willful misconduct.

Section 6. REPEAL OR CHANGE. The provisions of this Article XII shall be subject to repeal or change by further action of the Board of Directors or by action of the shareholders, but no such repeal or change shall modify the provisions of Section 5 of this Article XII with regard to action taken prior to the time of such repeal or change.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(In millions except ratios)<TABLE>
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	Nine Months Ended September 30, 1996	Year Ended December 31,				
		1995	1994	1993	1992	1991
<S> EARNINGS:	<C>	<C>	<C>	<C>	<C>	<C>
Income before income taxes and changes in accounting principles	\$3,492	\$4,328	\$3,728	\$3,185	\$2,746	\$2,383
Fixed charges	243	318	236	213	207	222
Adjustments:						
Capitalized interest, net	(4)	(9)	(5)	(16)	(10)	(8)
Equity income, net of dividends	(69)	(25)	(4)	(35)	(30)	(16)
Adjusted earnings	\$3,662	\$4,612	\$3,955	\$3,347	\$2,913	\$2,581
FIXED CHARGES:						
Gross interest incurred	\$ 214	\$ 281	\$ 204	\$ 184	\$ 181	\$ 200
Interest portion of rent expense	29	37	32	29	26	22
Total fixed charges	\$ 243	\$ 318	\$ 236	\$ 213	\$ 207	\$ 222
Ratios of earnings to fixed charges	15.1	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 \$183 million at September 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.

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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, 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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