FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

For the quarterly period ended March 31, 1997

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	58-0628465
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
One Coca-Cola Plaza Atlanta, Georgia	30313
(Address of principal executive offices)	(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 close of business on April 25, 1997
$.25 Par Value	2,479,028,028 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

INDEX

Part I. Financial Information

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>

<S>	March 31, 1997 <C>	December 31, 1996 <C>
CURRENT		
Cash and cash equivalents	$ 1,935	$ 1,433
Marketable securities	302	225
	2,237	1,658
Trade accounts receivable, less allowances of $28 at March 31 and $30 at December 31	1,697	1,641
Inventories	1,051	952
Prepaid expenses and other assets	1,355	1,659
TOTAL CURRENT ASSETS	6,340	5,910
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	244	547
Coca-Cola Amatil Limited	862	881
Other, principally bottling companies	1,792	2,004
Cost method investments, principally bottling companies	930	737
Marketable securities and other assets	1,754	1,779
	5,582	5,948
PROPERTY, PLANT AND EQUIPMENT		
Land	189	204
Buildings and improvements	1,580	1,528
Machinery and equipment	3,720	3,649
Containers	200	200
	5,689	5,581
Less allowances for depreciation	2,070	2,031
	3,619	3,550
GOODWILL AND OTHER INTANGIBLE ASSETS	818	753
	$ 16,359	$ 16,161

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

	March 31, 1997	December 31, 1996
<S>	<C>	<C>
CURRENT		
Accounts payable and accrued expenses	$ 3,104	$ 2,972
Loans and notes payable	2,680	3,388
Current maturities of long-term debt	159	9
Accrued income taxes	1,367	1,037
TOTAL CURRENT LIABILITIES	7,310	7,406
LONG-TERM DEBT	949	1,116
OTHER LIABILITIES	1,300	1,182
DEFERRED INCOME TAXES	219	301
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value - Authorized: 5,600,000,000 shares Issued: 3,435,129,924 shares at March 31; 3,432,956,518 shares at December 31	859	858
Capital surplus	1,099	1,058
Reinvested earnings	15,764	15,127
Unearned compensation related to outstanding restricted stock	(58)	(61)
Foreign currency translation adjustment	(783)	(662)
Unrealized gain on securities available for sale	238	156
	17,119	16,476
Less treasury stock, at cost (955,722,283 shares at March 31; 951,963,574 shares at December 31)	10,538	10,320
	6,581	6,156
	$ 16,359	$ 16,161

<FN>
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In millions except per share data)

<TABLE>
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	Three Months Ended March 31, 1997	Three Months Ended March 31, 1996
<S>	<C>	<C>
NET OPERATING REVENUES	$ 4,138	$ 4,224
Cost of goods sold	1,295	1,530
GROSS PROFIT	2,843	2,694
Selling, administrative and general expenses	1,701	1,661
OPERATING INCOME	1,142	1,033

Interest income	49	54
Interest expense	68	72
Equity income (loss)	(28)	(7)
Other income - net	336	25
INCOME BEFORE INCOME TAXES	1,431	1,033
Income taxes	444	320
NET INCOME	$ 987	$ 713
NET INCOME PER SHARE	$ .40	$ .28
DIVIDENDS PER SHARE	$ .14	$ .125
AVERAGE SHARES OUTSTANDING	2,480	2,503

</TABLE>

[FN]
See Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
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	Three Months Ended March 31,	
	1997	1996
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	$ 987	$ 713
Depreciation and amortization	138	112
Deferred income taxes	(163)	(34)
Equity (income) loss, net of dividends received	29	9
Foreign currency adjustments	41	(14)
Other items	(359)	(7)
Net change in operating assets and liabilities	231	(88)
Net cash provided by operating activities	904	691
INVESTING ACTIVITIES		
Acquisitions and investments, principally bottling companies	(101)	(98)
Purchases of investments and other assets	(181)	(72)
Proceeds from disposals of investments and other assets	1,052	99
Purchases of property, plant and equipment	(209)	(145)
Proceeds from disposals of property, plant and equipment	15	16
Other investing activities	(24)	(34)
Net cash provided by (used in) investing activities	552	(234)
Net cash provided by operations after reinvestment	1,456	457
FINANCING ACTIVITIES		
Issuances of debt	37	512
Payments of debt	(725)	(254)
Issuances of stock	35	32
Purchases of stock for treasury	(218)	(306)
Net cash used in financing activities	(871)	(16)

EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(83)	(26)
CASH AND CASH EQUIVALENTS		
Net increase during the period	502	415
Balance at beginning of period	1,433	1,167
Balance at end of period	$ 1,935	$ 1,582
INTEREST PAID	$ 69	$ 78
INCOME TAXES PAID	$ 162	$ 238

<FN>
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

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, 1996. 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, 1997, are not necessarily indicative of the results that may be expected for the year ending December 31, 1997.

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

NOTE B - SEASONAL NATURE OF BUSINESS

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

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

At March 31, 1997 and 1996, the Company owned approximately 45 percent 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):

	Three Months Ended March 31, 1997	Three Months Ended March 31, 1996
Net operating revenues	$ 2,141	$ 1,600
Gross profit	$ 800	$ 630
Net income (loss)	$ (33)	$ 7
Net income (loss) available to common share owners	$ (35)	$ 5

First quarter 1997 results for Coca-Cola Enterprises include operating results for the full quarter from the following 1996 acquisitions: Ouachita Coca-Cola Bottling Company, Inc., Coca-Cola Beverages S.A., Coca-Cola Production S.A., S.A. Beverages Sales Holdings N.V., Coca-Cola Bottling Company West, Inc. and Grand Forks Coca-Cola Bottling Co. The 1997 period results also include the operating results of Coca-Cola & Schweppes Beverages Ltd. for the month of March 1997.

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.

NOTE D - SHARE REPURCHASE PROGRAM

Under its share repurchase program, the Company purchased approximately 4 million shares of its common stock during the first quarter of 1997.

NOTE E - BOTTLING TRANSACTION

On February 10, 1997, the Company sold its 49 percent interest in Coca-Cola & Schweppes Beverages Ltd. to Coca-Cola Enterprises. This transaction resulted in gross proceeds of approximately $1 billion and an after-tax gain of approximately $.08 per share.

On May 12, 1997, the Company sold its 50 percent interest in its Venezuelan bottler, Embotelladora Coca-Cola y Hit de Venezuela, S.A., to Panamerican Beverages, Inc. ("Panamco") for additional shares of Panamco stock. As a result, the Company increased its economic interest in Panamco from 13.0 percent to 22.6 percent.

NOTE F - ACCOUNTING PRONOUNCEMENTS

In February, 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard No. 128, "Earnings Per Share," which is required to be adopted on December 31, 1997. In addition to the Company's current presentation of net income per share, this Statement will require the Company to present diluted net income per share, which includes the dilutive effect of stock options. However, the Company does not believe the additional disclosure of diluted net income per share will materially impact the financial statements.

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

RESULTS OF OPERATIONS

VOLUME

BEVERAGES (UNIT CASE VOLUME EXCLUDES THE MINUTE MAID COMPANY): Worldwide unit case volume increased 9 percent and gallon shipments of concentrates and syrups grew 7 percent in the first quarter of 1997 when compared to the first quarter of 1996.

Unit case volume in the Company's North America Group increased more than 8 percent in the first quarter, including an increase of 9 percent, on a comparable days basis, in the United States. The continuing strong unit case volume gains in the United States resulted primarily from increases in the Company's core brands. North American gallon shipments of concentrates and syrups increased 2 percent for the first quarter.

In the Latin America Group, unit case volume grew 9 percent in the first quarter, including gains of 15 percent in Chile, 8 percent in Argentina and 7 percent in Mexico. Unit case volume declined 1 percent in Brazil due primarily to reduced consumer purchasing power. Gallon shipments in the Latin America Group were even in the first quarter of 1997 with levels achieved in the first quarter of 1996.

In the Africa Group, first quarter unit case volume grew 10 percent and gallon shipments increased 25 percent. Unit case volume rose 8 percent in the Northern Africa Division and increased 11 percent in the Southern Africa Division, led by strong growth in South Africa.

Unit case volume in the Middle and Far East Group grew 8 percent in the first quarter, including gains of 19 percent in China, 6 percent in Japan and 15 percent in the Middle East Division. Gallon shipments in the Middle and Far East Group increased 12 percent in the first quarter.

In the Greater Europe Group, first quarter unit case volume increased 11 percent. Unit case volume grew 26 percent in the East Central European Division, 15 percent in Italy and 18 percent in Spain. Unit case volume in Germany declined 2 percent due to a difficult economic environment. Gallon shipments in the Greater Europe Group grew 14 percent in the first quarter.

THE MINUTE MAID COMPANY: At The Minute Maid Company, unit volume decreased 7 percent in the first quarter versus the prior year. The volume decrease was the expected result of a decision to leave the not-from-concentrate juice category during 1996, coupled with a first quarter price increase on orange juice products.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues declined 2 percent in the first quarter versus the prior year, primarily due to the sale in 1996 of previously consolidated bottling operations in France, Belgium and eastern Germany and a stronger U.S. dollar, partially offset by increased gallon shipments and price increases in certain markets.

The Company's gross margin increased to 68.7 percent in the first quarter of 1997 from 63.8 percent in the first quarter of 1996. The increase in gross margin for the first quarter of 1997 was primarily due to the sale in 1996 of previously consolidated bottling operations in France, Belgium and eastern Germany, shifting proportionately more revenues to the higher margin concentrate business.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses were $1,346 million in the first quarter of 1997, compared to $1,290 million in the first quarter of 1996. The increase was primarily due to higher marketing expenditures in support of the Company's volume growth.

Administrative and general expenses were $355 million in the first quarter of 1997, compared to $371 million in the first quarter of 1996. The $16 million decrease was due primarily to the sale in 1996 of previously consolidated bottling operations in France, Belgium and eastern Germany.

OPERATING INCOME AND OPERATING MARGIN

Operating income for the first quarter of 1997 increased to $1,142 million, an 11 percent increase over the first quarter of 1996. The operating margin for the first three months of 1997 increased to 27.6 percent from 24.5 percent in the comparable period in 1996.

INTEREST INCOME AND INTEREST EXPENSE

Interest income decreased in the first quarter of 1997 relative to the comparable period in 1996, due primarily to lower average interest rates on cash equivalents and marketable securities. Interest expense decreased in the first quarter of 1997 relative to the comparable period in 1996, due primarily to lower interest rates on borrowings.

EQUITY INCOME (LOSS)

The increased equity loss in the first quarter of 1997 was due primarily to the impact of stock compensation expenses at Coca-Cola Enterprises and lower equity income after the sale of the Company's 49 percent interest in Coca-Cola & Schweppes Beverages Ltd.

OTHER INCOME - NET

The increase in other income - net in the first quarter of 1997 relative to the comparable period in 1996 was due primarily to the gain on the sale of the Company's interest in Coca-Cola & Schweppes Beverages Ltd.

INCOME TAXES

The Company's effective tax rate was 31.0 percent for the first quarter of 1997 and 1996. 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.

FINANCIAL CONDITION

NET CASH FLOW PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first three months of 1997, net cash flow after reinvestment totaled $1,456 million, an increase of $999 million over the comparable period in 1996. Net cash provided by operating activities increased $213 million due to higher net income and a reduced use of cash for operating assets and liabilities in the first three months of 1997 relative to the comparable period in 1996, offset by gains on sale of assets included in the line item "other items." As previously discussed, in the first quarter of 1997, the Company recorded a gain on the sale of its interest in Coca-Cola & Schweppes Beverages Ltd.

Net cash provided by investing activities increased $786 million in the first three months of 1997 as compared to the first three months of 1996. This net change included a $953 million increase in proceeds from disposals of investments and other assets, primarily as a result of the cash proceeds received from the sale of the Company's interest in Coca-Cola & Schweppes Beverages Ltd., offset by increased purchases of property, plant and equipment and investments and other assets. The decrease in the Company's investment in Coca-Cola Enterprises in the first quarter of 1997 is primarily the result of a deferred gain related to the sale of the Company's interest in Coca-Cola & Schweppes Beverages Ltd. The deferred gain resulted from the Company's 45 percent ownership interest in Coca-Cola Enterprises.

FINANCING

Financing activities primarily represent the Company's net borrowing activities and share repurchases. Net cash used in financing activities totaled $871 million and $16 million for the first three months of 1997 and 1996, respectively. Net cash used in financing activities increased primarily due to a net reduction in borrowings of $688 million in the first quarter of 1997 compared to a net increase in borrowings of $258 million in the first quarter of 1996. The reduction in borrowings in the first quarter of 1997 was funded by proceeds received from the sale of the Company's interest in Coca-Cola & Schweppes Beverages Ltd. Cash used for share repurchases in the first quarter of 1997 totaled $218 million, compared to $306 million in the comparable period in 1996.

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 10 percent stronger during the first quarter of 1997 versus key currencies for the comparable period of the prior year.

Part II. Other Information

Item 1. Legal Proceedings

As reported in the Company's Annual Report on Form 10-K for the year ended December 31, 1996, 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 The Seven-Up Company on certain of its claims. The jury awarded The Seven-Up Company a total of $2.53 million in damages. In December 1994, the federal court entered an order setting aside that damage award and awarded judgment in favor of the Company notwithstanding the verdict. The Seven-Up Company appealed that judgment.

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 The Seven-Up Company's remaining claims. The Seven-Up Company 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 The Seven-Up Company.

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 The Seven-Up Company's state claims as barred by the doctrine of res judicata. On September 12, 1996, The Seven-Up Company filed a motion for a rehearing of this decision, which was denied by the Texas Court of Appeals on October 23, 1996. On November 22, 1996, The Seven-Up Company filed an application for writ of error, which was denied by the Texas Supreme Court on April 18, 1997. Accordingly, unless further appealed, this case is concluded.

As reported in the Company's Annual Report on Form 10-K for the year ended December 31, 1996, on January 30, 1997, the Brazilian Federal Revenue Service issued Notices of Assessment to Recofarma Industrias do Amazonas Ltda. ("Recofarma"), an indirect wholly owned subsidiary of the Company, for the period from January 1, 1992 to February 28, 1994. The assessments allege that Recofarma should have paid a Brazilian excise tax on intra-company transfers of product manufactured at its Manaus plant to its warehouse in Rio de Janeiro. Assessments of tax, interest and penalties total approximately $530 million as of the assessment date and accrue interest from such date. The transfer of product from the plant to the warehouse, which was discontinued in February 1994, was the subject of a favorable advance ruling issued by the Federal Revenue Service on September 24, 1990. In the Company's opinion, the ruling has continuing effect and Recofarma's operations conformed with the ruling. On March 3, 1997, Recofarma filed appeals with the Brazilian Federal Revenue Service contesting the assessments.

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, 1996, will not have a material adverse effect on the financial condition of the Company and its subsidiaries taken as a whole.

Part II. Other Information (Continued)

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

The Annual Meeting of Share Owners was held on Wednesday, April 16, 1997, in Wilmington, Delaware, at which several matters were submitted to a vote of the share owners:

(a) Votes cast for or withheld regarding the election of five Directors for a term expiring in 2000 were as follows:

	FOR	WITHHELD
Ronald W. Allen	2,173,527,815	20,314,455
Donald F. McHenry	2,173,325,500	20,516,770
Sam Nunn	2,158,894,757	34,947,513
Paul F. Oreffice	2,173,015,080	20,827,190
James B. Williams	2,160,068,935	33,773,335

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

Term expiring in 1998	Term expiring in 1999
Herbert A. Allen	Cathleen P. Black
Charles W. Duncan, Jr.	Warren E. Buffett
Roberto C. Goizueta	M. Douglas Ivester
James D. Robinson III	Susan B. King
Peter V. Ueberroth	

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

<TABLE>

<S> DESCRIPTION OF MATTER	<C> FOR	<C> AGAINST	<C> ABSTAIN	<C> BROKER NON-VOTES
Ratification of the appointment of Ernst & Young LLP as independent auditors of the Company to serve for the 1997 fiscal year	2,186,506,061	3,051,048	4,285,161	0

</TABLE>

Part II. Other Information (Continued)

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

12 - Computation of Ratios of Earnings to Fixed Charges

27.1 - Restated Financial Data Schedule for the three months ended March 31, 1996, submitted to the Securities and Exchange Commission in electronic format

27.2 - Financial Data Schedule for the three months ended March 31, 1997, 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.

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 13, 1997

By: /s/ Gary P. Fayard

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

EXHIBIT INDEX

Exhibit Number and Description

12 - Computation of Ratios of Earnings to Fixed Charges

27.1 - Restated Financial Data Schedule for the three months ended March 31, 1996, submitted to the Securities and Exchange Commission in electronic format

27.2 - Financial Data Schedule for the three months ended March 31, 1997, submitted to the Securities and Exchange Commission in electronic format

Exhibit 12

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
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	Three Months Ended March 31,	Year Ended December 31,				
	1997	1996	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EARNINGS:						
Income before income taxes and changes in accounting principles	$ 1,431	$ 4,596	$ 4,328	$ 3,728	$ 3,185	$ 2,746
Fixed charges	78	324	318	236	213	207
Adjustments:						
Capitalized interest, net	(2)	(7)	(9)	(5)	(16)	(10)
Equity (income) loss, net of dividends received	29	(89)	(25)	(4)	(35)	(30)
Adjusted earnings	$ 1,536	$ 4,824	$ 4,612	$ 3,955	$ 3,347	$ 2,913
FIXED CHARGES:						
Gross interest incurred	$ 70	$ 293	$ 281	$ 204	$ 184	$ 181
Interest portion of rent expense	8	31	37	32	29	26
Total fixed charges	$ 78	$ 324	$ 318	$ 236	$ 213	$ 207
Ratios of earnings to fixed charges	19.7	14.9	14.5	16.8	15.7	14.1

<FN>
At March 31, 1997, the Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $274 million. 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 RESTATED FINANCIAL DATA SCHEDULE CONTAINS SUMMARY FINANCIAL
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FORTH IN ITS FORM 10-Q FOR SUCH QUARTER AND FOR THE QUARTER ENDED
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF THE COCA-COLA COMPANY FOR THE QUARTER ENDED MARCH 31, 1997, 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-31-1997
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<CASH>	1,935
<SECURITIES>	302
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<ALLOWANCES>	28
<INVENTORY>	1,051
<CURRENT-ASSETS>	6,340
<PP&E>	5,689
<DEPRECIATION>	2,070
<TOTAL-ASSETS>	16,359
<CURRENT-LIABILITIES>	7,310
<BONDS>	949
<PREFERRED-MANDATORY>	0
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<COMMON>	859
<OTHER-SE>	5,722
<TOTAL-LIABILITY-AND-EQUITY>	16,359
<SALES>	4,138
<TOTAL-REVENUES>	4,138
<CGS>	1,295
<TOTAL-COSTS>	1,295
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	68
<INCOME-PRETAX>	1,431
<INCOME-TAX>	444
<INCOME-CONTINUING>	987
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	987
<EPS-PRIMARY>	0.40
<EPS-DILUTED>	0

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