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 quarter ended March 31, 1994

OR

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

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

The Coca-Cola Company

(Exact name of Registrant as specified in its Charter)

Delaware	58-0628465
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
One Coca-Cola Plaza, N.W. Atlanta, Georgia (Address of principal executive offices)	30313 (Zip Code)

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

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

Yes X No

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

Class of Common Stock	Outstanding at April 29, 1994
$.25 Par Value	1,293,362,931 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

INDEX

Part II. Other 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>

	March 31, 1994	December 31, 1993
<S>	<C>	<C>
CURRENT		
Cash and cash equivalents	$ 959	$ 998
Marketable securities	141	80
	1,100	1,078
Trade accounts receivable, less allowances of $40 at March 31 and $39 at December 31	1,237	1,210
Finance subsidiary receivables	33	33
Inventories	1,071	1,049
Prepaid expenses and other assets	1,127	1,064
TOTAL CURRENT ASSETS	4,568	4,434
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	494	498
Coca-Cola Amatil Limited	632	592
Other affiliated businesses	1,041	1,037
Cost method investments in affiliated businesses	149	88
Finance subsidiary receivables	264	226
Marketable securities and other assets	887	868
	3,467	3,309
PROPERTY, PLANT AND EQUIPMENT		
Land	207	197
Buildings and improvements	1,676	1,616
Machinery and equipment	3,500	3,380
Containers	381	403
	5,764	5,596
Less allowances for depreciation	1,940	1,867
	3,824	3,729
GOODWILL AND OTHER INTANGIBLE ASSETS	550	549
	$ 12,409	$ 12,021

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

	March 31, 1994	December 31, 1993

<S> <C> <C>

CURRENT		
Accounts payable and accrued expenses	$ 2,130	$ 2,217
Loans and notes payable	1,596	1,409
Finance subsidiary notes payable	275	244
Current maturities of long-term debt	14	19
Accrued taxes	1,277	1,282
TOTAL CURRENT LIABILITIES	5,292	5,171
LONG-TERM DEBT	1,440	1,428
OTHER LIABILITIES	731	725
DEFERRED INCOME TAXES	130	113
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value - Authorized: 2,800,000,000 shares Issued: 1,704,671,967 shares at March 31; 1,703,526,299 shares at December 31	426	426
Capital surplus	1,107	1,086
Reinvested earnings	9,726	9,458
Unearned compensation related to outstanding restricted stock	(81)	(85)
Foreign currency translation adjustment	(369)	(420)
Unrealized gain on securities available-for-sale	54	--
	10,863	10,465
Less treasury stock, at cost (410,048,000 common shares at March 31; 406,072,817 common shares at December 31)	6,047	5,881
	4,816	4,584
	$ 12,409	$ 12,021

<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>
<CAPTION>

<S> <C> <C>

	Three Months Ended March 31,	
	1994	1993
NET OPERATING REVENUES	$ 3,352	$ 3,056
Cost of goods sold	1,242	1,093
GROSS PROFIT	2,110	1,963
Selling, administrative and general expenses	1,338	1,286
OPERATING INCOME	772	677
Interest income	35	35
Interest expense	43	46
Equity income	7	29
Other deductions - net	11	39
INCOME BEFORE INCOME TAXES AND CHANGE IN ACCOUNTING PRINCIPLE	760	656

Income taxes	239	202
INCOME BEFORE CHANGE IN ACCOUNTING PRINCIPLE	521	454
Transition effect of change in accounting for postemployment benefits	--	(12)
NET INCOME	$ 521	$ 442
INCOME PER SHARE		
Before change in accounting principle	$ .40	$ .35
Transition effect of change in accounting for postemployment benefits	--	(.01)
NET INCOME PER SHARE	$ .40	$ .34
DIVIDENDS PER SHARE	$ .195	$ .170
AVERAGE SHARES OUTSTANDING	1,296	1,306

<FN>
See Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In millions)

</TABLE>
<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	1994	1993
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	$ 521	$ 442
Transition effect of change in accounting principle	--	12
Depreciation and amortization	91	88
Deferred income taxes	8	16
Equity income, net of dividends	--	(21)
Foreign currency adjustments	(5)	8
Other noncash items	2	16
Net change in operating assets and liabilities	(274)	(302)
Net cash provided by operating activities	343	259
INVESTING ACTIVITIES		
Additions to finance subsidiary receivables	(43)	(5)
Collections of finance subsidiary receivables	5	14
Acquisitions and investments in affiliated businesses	(7)	(22)
Purchases of securities	(91)	(49)
Proceeds from disposals of securities and other assets	25	109
Purchases of property, plant and equipment	(185)	(209)
Proceeds from disposals of property, plant and equipment	17	17
Other investing activities	14	--
Net cash used in investing activities	(265)	(145)
Net cash provided by operations after reinvestment	78	114
FINANCING ACTIVITIES		
Issuances of debt	228	268

Payments of debt	(12)	(262)
Common stock issued	18	15
Purchases of common stock for treasury	(166)	(107)
Dividends	(187)	(200)
Net cash used in financing activities	(119)	(286)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	2	(10)
CASH AND CASH EQUIVALENTS		
Net decrease during the period	(39)	(182)
Balance at beginning of period	998	956
Balance at end of period	$ 959	$ 774
INTEREST PAID	$ 57	$ 59
INCOME TAXES PAID	$ 228	$ 178

<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, 1993. 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, 1994, are not necessarily indicative of the results that may be expected for the year ending December 31, 1994.

The Company adopted Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities (SFAS 115) as of January 1, 1994. The Company recorded an increase to share-owners' equity of $60 million from the adoption of SFAS 115.

The Company filed a Form 8-K on January 27, 1994, restating the 1993 quarterly reports for the adoption of Statement of Financial Accounting Standards No. 112, Employers' Accounting for Postemployment Benefits (SFAS 112). Results for the first quarter of 1993 were restated to include the recognition of a one-time, noncash, after-tax charge of $12 million which is net of income tax benefits of $8 million. The transition effect charge consists primarily of health benefits for surviving spouses and disabled employees. The adoption impact of SFAS 112 on the Company's bottling investees accounted for by the equity method was immaterial and, therefore, was not included in the transition effect charge. Net income per share for the first quarter of 1993 was reduced by $0.01 for the adoption of SFAS 112.

Certain amounts in the 1993 condensed consolidated financial statements have been reclassified to conform to the current year presentation.

NOTE B - SEASONAL NATURE OF BUSINESS

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE C - INVENTORIES

Inventories consist of the following (in millions):

<TABLE>
<CAPTION>

	March 31, 1994	December 31, 1993
<S>	<C>	<C>
Raw materials and supplies	$ 678	$ 689
Work in process	8	4
Finished goods	385	356
	$ 1,071	$ 1,049

</TABLE>

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

At March 31, 1994 and 1993, the Company owned approximately 43 percent 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	
	April 1, 1994	April 2, 1993
<S>	<C>	<C>
Net operating revenues	$ 1,320	$ 1,208
Gross profit	521	477
Net loss	(6)	(5)
Net loss available to common share owners	(7)	(5)

</TABLE>

NOTE E - SHARE REPURCHASE PROGRAM

During the first quarter of 1994, the Company purchased approximately 4 million shares of its common stock.

NOTE F - FINANCIAL INSTRUMENTS

As discussed in Note A, the Company adopted SFAS 115 at January 1, 1994, changing the method of accounting for certain debt and marketable equity security investments from a historical cost basis to a fair value approach. Under SFAS 115, investments in debt and marketable

equity securities, other than investments accounted for by the equity method, are categorized as either trading securities, securities available-for-sale or securities held-to-maturity. At January 1, 1994, the Company had no trading securities. Securities categorized as available-for-sale are stated at fair value, with unrealized gains and losses, net of deferred taxes, reported in share-owners' equity. Debt securities categorized as held-to-maturity are stated at amortized cost. Available-for-sale and held-to-maturity securities, at January 1, 1994, consisted of the following (in millions):

<TABLE>
<CAPTION>

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
<S>	<C>	<C>	<C>	<C>
Available-for-sale securities				
Equity securities	$ 43	$ 103	$ --	$ 146
Collateralized mortgage obligations	105	1	--	106
Other debt securities	36	--	--	36

Total	$ 184	$ 104	$ --	$ 288
	==========	==========	==========	==========
Held-to-maturity securities				
Bank and corporate debt	$ 1,008	$ --	$ 2	$ 1,006
Other securities	124	--	1	123
	----------	----------	----------	----------
Total	$ 1,132	$ --	$ 3	$ 1,129
	==========	==========	==========	==========

</TABLE>

These investments were included in the following captions on the condensed consolidated balance sheet (in millions):

<TABLE>
<CAPTION>

	January 1, 1994	
	Available-for-Sale Securities	Held-to-Maturity Securities
<S>	<C>	<C>
Cash and cash equivalents	$ --	$ 777
Marketable securities	93	9
Cost method investments in affiliated businesses	84	--
Marketable securities and other assets	111	346
	-----------	-----------
	$ 288	$ 1,132
	===========	===========

</TABLE>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The contractual maturities of these investments as of January 1, 1994, were as follows (in millions):

<TABLE>
<CAPTION>

	Available-for-Sale Securities		Held-to-Maturity Securities	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<S>	<C>	<C>	<C>	<C>
1994	$ 34	$ 34	$ 786	$ 786
1995 - 1998	2	2	326	323
After 1998	--	--	20	20
	---	---	---	---
	36	36	1,132	1,129
Collateralized mortgage obligations	105	106	--	--
Equity securities	43	146	--	--
	----	----	------	------
Total	$184	$288	$1,132	$1,129
	====	====	======	======

</TABLE>

NOTE G - CONTINGENCIES

In March 1994, the Tokyo Regional Taxation Bureau in Japan issued an assessment claiming that royalties paid by a wholly-owned subsidiary of the Company were in excess of an arm's length price during fiscal years 1990, 1991 and 1992. The Company complied with the National Tax Administration Agency's pre-confirmation system through prompt communication of royalty rates existing during the assessment period and strongly disagrees with the assessment. This matter will be reviewed by the United States and Japanese tax authorities under the treaty signed by the two nations to prevent double taxation. If upheld, the assessment would require the Company to pay additional taxes in Japan. However, any additional tax liability in Japan should be fully offset by tax credits in the United States.

Item 2. Management's Discussion and Analysis of Financial

Condition and Results of Operations

RESULTS OF OPERATIONS

VOLUME

SOFT DRINKS: Worldwide unit case volume increased approximately 7 percent and worldwide gallon shipments of soft drink concentrates and syrups grew 6 percent in the first quarter of 1994 when compared to the first quarter of 1993.

In the North America sector, unit case volume sold to retail customers grew 7 percent in the first quarter, led by an increase of 7 percent in the United States. The continuing strong unit case volume gains in the United States resulted from increases in the Company's core brands as well as sales of new products, such as Nestea, PowerAde and Minute Maid Juices To Go. Continued focus on programs designed to increase customer volume and profit also contributed to first quarter results. North American gallon shipments of concentrates and syrups to bottlers increased 11 percent for the first quarter, including growth of 11 percent in the United States.

International gallon shipments of concentrates and syrups advanced 3 percent and unit case volume increased more than 6 percent in the first quarter of 1994. International unit case volume was led by a 33 percent increase in the Northeast Europe/Middle East Group, which came on top of 20 percent growth in the prior year. This group continues to benefit from rapid expansion into emerging soft drink markets. Unit case volume in the Middle East Division, the East Central European Division and the Nordic and Northern Eurasia Division advanced 32 percent, 22 percent and 12 percent, respectively. First quarter unit case volume in India reached 12 million cases, as the Company began its first full year of operation in that country since 1977. Gallon shipments of concentrates and syrups increased 13 percent in the first quarter in the Northeast Europe/Middle East Group.

In the Latin America Group, first quarter unit case volume grew 5 percent led by an 11 percent gain in Mexico and 7 percent growth in Chile, partially offset by a 5 percent decline in Brazil due to the difficult economic environment. Gallon shipments in Latin America increased 7 percent in the first quarter.

Unit case volume in the Africa Group declined 4 percent in the first quarter, impacted by a difficult economic environment throughout the region and social unrest in certain key markets. Gallon shipments in the Africa Group decreased 16 percent in the first quarter due to inventory depletion at the bottler level.

RESULTS OF OPERATIONS (CONTINUED)

Unit case volume in the Pacific Group grew 10 percent in the first quarter, led by increases of 29 percent in China, 13 percent in Australia and 11 percent in the Philippines. First quarter unit case volume rose 1 percent in Japan, impacted by a difficult economic environment. Gallon shipments of concentrates and syrups in the Pacific Group increased 7 percent in the first quarter.

In the European Community Group, first quarter unit case volume grew 2 percent. Increases of 7 percent in Spain, 4 percent in France and 2 percent in Germany were partially offset by a 3 percent decline in Great Britain, which faced a tough comparison due to 11 percent growth in the prior year. Gallon shipments in the European Community Group declined 3 percent in the first quarter.

FOODS: At Coca-Cola Foods, operating income advanced strongly versus the prior year. Unit volume increased 3 percent, impacted by a difficult comparison to a 39 percent increase in the first quarter of 1993. During the quarter, Coca-Cola Foods completed the national rollout of Minute Maid Naturals, a line of shelf-stable multi-serve juices and juice drinks.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues grew 10 percent in the first quarter of 1994 while gross profit grew 7 percent. Net revenue growth was due primarily to increased soft drink gallon shipments, selected price increases and continued expansion of the Company's bottling and canning operations.

The Company's gross margin decreased to 63 percent in the first quarter of 1994 as compared to 64 percent in the first quarter of 1993. The decrease in gross margin was due primarily to a change in product mix for certain international locations and higher sweetener costs.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses were $1,050 million in the first quarter of 1994, compared to $965 million in the first quarter of 1993. The increase was primarily due to higher marketing investments in support of the Company's volume growth.

Administrative and general expenses were $288 million in the first quarter, a 10 percent decrease from the first quarter of 1993. This decrease was due primarily to a reduction in the costs of stock-related employee benefits and increased efficiencies in the Company's domestic and corporate operations.

RESULTS OF OPERATIONS (CONTINUED)

OPERATING INCOME AND OPERATING MARGIN

Operating income in the first quarter increased to $772 million, a 14 percent increase over the first quarter of 1993. The 1994 operating margin benefited from reductions in administrative and general expenses.

INTEREST INCOME AND INTEREST EXPENSE

Interest income in the first quarter of 1994 was even with the first quarter of 1993. Interest expense decreased 7 percent in the first quarter due primarily to a reduction in the average outstanding balance of short-term commercial paper borrowings.

EQUITY INCOME

Equity income decreased $22 million in the first quarter due primarily to lower earnings from Coca-Cola Amatil Limited and The Coca-Cola Bottling Company of New York, Inc.

INCOME TAXES

The Company's effective tax rate increased from 30.8 percent in the first quarter of 1993 to 31.5 percent in the first quarter of 1994. The increase reflects the impact of the increase in the Corporate tax rate due to the change in the U.S. tax law and a reduction in the Company's favorable U.S. tax treatment from manufacturing facilities in Puerto Rico.

TRANSITION EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE

As mentioned in Note A, the Company retroactively adopted SFAS 112, Employers' Accounting for Postemployment Benefits, as of January 1, 1993. SFAS 112 requires employers to accrue the costs of benefits to former or inactive employees after employment, but before retirement. In the first quarter of 1993 the Company recorded an accumulated obligation of $12 million, which is net of deferred taxes of $8 million.

FINANCIAL CONDITION

NET CASH FLOW PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first quarter of 1994, net cash flow after reinvestment was $78 million, a decrease of $36 million from the comparable period in 1993. Net cash provided by operating activities increased significantly in 1994 due primarily to higher net income. Reinvestment in the form of property, plant and equipment, the primary use of cash for investing activities, was $185 million for the first three months of 1994.

The increase in marketable securities and other assets is due in part to additional investments in securities purchased in accordance with the negotiated tax exemption grant for the Company's manufacturing facilities in Puerto Rico and the Company's adoption of SFAS 115.

FINANCIAL CONDITION (CONTINUED)

FINANCING

Financing activities primarily represent the Company's net borrowing activities, dividend payments and share repurchases. Cash used in financing activities totaled $119 million and $286 million in the first quarters of 1994 and 1993, respectively. The change between quarters was due primarily to a reduction in payments of debt during the first quarter of 1994. Net borrowings for the first quarter of 1994 were used primarily to finance accelerated share repurchases and investment activity.

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 1 percent stronger in the first quarter of 1994 versus key hard currencies for the comparable period of the prior year.

Part II. Other Information

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

The Annual Meeting of Share Owners was held on Wednesday, April 20, 1994, in Wilmington, Delaware, at which several matters were submitted to a vote of the share owners:

(a) Votes cast for or withheld regarding the re-election of four Directors for a term expiring in 1997 were as follows:

	FOR	WITHHELD
Ronald W. Allen	1,127,983,805	6,205,184
Donald F. McHenry	1,127,600,466	6,588,523
Paul F. Oreffice	1,127,898,497	6,290,492
James B. Williams	1,127,995,953	6,193,036

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

Term expiring in 1995	Term expiring in 1996
Herbert A. Allen	Cathleen P. Black
Charles W. Duncan, Jr.	Warren E. Buffett
Roberto C. Goizueta	Susan B. King
James D. Robinson, III	William B. Turner
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>
<CAPTION>

DESCRIPTION OF MATTER	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
<S>	<C>	<C>	<C>	<C>
Proposal to approve the Long Term Performance Incentive Plan of The Coca-Cola Company, as amended	1,057,806,554	66,978,796	9,403,639	0
Proposal to approve the Executive Performance Incentive Plan of The Coca-Cola Company	1,047,640,495	75,738,027	10,810,467	0
Ratification of the appointment of Ernst & Young as independent auditors of the Company to serve for the 1994 fiscal year	1,128,048,474	2,681,586	3,458,929	0

</TABLE>

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

10 - Letter Agreement Dated May 3, 1994, Between the Company and Mr. Sergio S. Zyman

12 - Computation of Ratios of Earnings to Fixed Charges

(b) Reports on Form 8-K:

A report on Form 8-K was filed on January 27, 1994, which included restated condensed consolidated financial statements (unaudited) of The Coca-Cola Company and subsidiaries (i) for the three months ended March 31, 1993, (ii) for the three and six months ended June 30, 1993, and (iii) for the three and nine months ended September 30, 1993. Such financial statements were restated to reflect the retroactive adoption by The Coca-Cola Company of Statement of Financial Accounting Standards No. 112, Employers' Accounting for Postemployment Benefits, as of January 1, 1993.

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 6, 1994

By: /s/ James E. Chestnut

James E. Chestnut
Vice President and Controller
(On behalf of the Registrant and
as Chief Accounting Officer)

EXHIBIT INDEX

Exhibit Number and Description

10 - Letter Agreement Dated May 3, 1994, Between the Company and Mr. Sergio S. Zyman

12 - Computation of Ratios of Earnings to Fixed Charges

Exhibit 10

THE COCA-COLA COMPANY
COCA-COLA PLAZA
ATLANTA, GEORGIA

ROBERTO C. GOIZUETA
CHAIRMAN OF THE BOARD
AND
CHIEF EXECUTIVE OFFICER

April 21, 1994

ADDRESS REPLY TO
P.O. DRAWER 1734
ATLANTA, GA 30301
--
404 676-2121

Mr. Sergio S. Zyman
The Coca-Cola Company
Atlanta, Georgia

Dear Sergio:

I am pleased to advise you that the Compensation Committee of the Board approved an increase in your base annual salary to $360,000 effective May 1, 1994. The Committee also approved a special discretionary bonus for you to be paid in February of each year from 1995 through 1998. These payments will equal the payments you would have received had you been a participant in the three-year plans under the Company's Long Term Incentive Plan beginning in 1990.

Your payments will be made at the same time as payments to Plan participants and will be based on the same performance criteria as are applicable to the participants under the Plan for those periods. To determine your earnings opportunity, the actual midpoints for your job grade at the beginning of each applicable performance period will be used.

These payments are in consideration of your necessary relinquishment of your lucrative consulting business in order to accept employment with the Company. Each payment is conditioned on your remaining in the employ of the Company through the end of the year prior to the date when payment would be made pursuant to the terms of the Plan.

This arrangement reflects the continuing discussions you and Doug Ivester have held on this subject, and supersedes all prior negotiations.

Please indicate your agreement by signing and returning one copy of this letter.

Sincerely,

/s/ ROBERTO C. GOIZUETA

Accepted by:

/s/ SERGIO S. ZYMAN 5/3/94
Date

c: Mr. M. Douglas Ivester

Exhibit 12

THE COCA-COLA COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(In millions except ratios)

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1994	Year Ended December 31, 1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earnings:						
Income from continuing operations before income taxes and changes in accounting principles	$ 760	$ 3,185	$2,746	$2,383	$2,014	$1,764
Fixed charges	51	213	207	222	255	326
Less capitalized interest, net	(1)	(16)	(10)	(8)	(8)	(7)
Equity income, net of dividends	--	(35)	(30)	(16)	(94)	(55)
Adjusted earnings	$ 810	$ 3,347	$2,913	$2,581	$2,167	$2,028
Fixed Charges:						
Gross interest incurred	$ 44	$ 184	$ 181	$ 200	$ 238	$ 315
Interest portion of rent expense	7	29	26	22	17	11
Total fixed charges	$ 51	$ 213	$ 207	$ 222	$ 255	$ 326
Ratios of earnings to fixed charges	15.9	15.7	14.1	11.6	8.5	6.2

<FN>
The Company is contingently liable for guarantees of indebtedness of independent bottling companies and others (approximately $143 million at March 31, 1994). Fixed charges for these contingent liabilities have not been included in the computations of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that the Company will be required to satisfy the guarantees.

</TABLE>