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, 1998

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 (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 May 1, 1998
$.25 Par Value	2,469,342,269 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

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	March 31, 1998	December 31, 1997
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CURRENT		
Cash and cash equivalents	$ 1,888	$ 1,737
Marketable securities	117	106
	2,005	1,843
Trade accounts receivable, less allowances of $21 at March 31 and $23 at December 31	1,580	1,639
Inventories	949	959
Prepaid expenses and other assets	1,602	1,528
TOTAL CURRENT ASSETS	6,136	5,969
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	152	184
Coca-Cola Amatil Limited	1,231	1,204
Other, principally bottling companies	3,403	3,049
Cost method investments, principally bottling companies	440	457
Marketable securities and other assets	1,605	1,607
	6,831	6,501
PROPERTY, PLANT AND EQUIPMENT		
Land	182	183
Buildings and improvements	1,511	1,535
Machinery and equipment	3,796	3,896
Containers	134	157
	5,623	5,771
Less allowances for depreciation	2,046	2,028
	3,577	3,743
GOODWILL AND OTHER INTANGIBLE ASSETS	755	727
	$ 17,299	$ 16,940

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)
(In millions except share data)

LIABILITIES AND SHARE-OWNERS' EQUITY

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	March 31, 1998	December 31, 1997
<S>	<C>	<C>
CURRENT		
Accounts payable and accrued expenses	$ 2,713	$ 3,249
Loans and notes payable	3,525	2,677
Current maturities of long-term debt	256	397
Accrued income taxes	1,006	1,056
TOTAL CURRENT LIABILITIES	7,500	7,379
LONG-TERM DEBT	689	801
OTHER LIABILITIES	982	1,001
DEFERRED INCOME TAXES	489	448
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value Authorized: 5,600,000,000 shares Issued: 3,448,011,223 shares at March 31; 3,443,441,902 shares at December 31	862	861
Capital surplus	1,632	1,527
Reinvested earnings	18,356	17,869
Unearned compensation related to outstanding restricted stock	(49)	(50)
Accumulated other comprehensive income	(1,286)	(1,314)
	19,515	18,893
Less treasury stock, at cost (977,251,640 shares at March 31; 972,812,731 shares at December 31)	11,876	11,582
	7,639	7,311
	$ 17,299	$ 16,940

<FN>
See Notes to Condensed Consolidated Financial Statements.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

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

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	Three Months Ended March 31,	
	1998	1997
<S>	<C>	<C>
NET OPERATING REVENUES	$ 4,457	$ 4,138
Cost of goods sold	1,318	1,295
GROSS PROFIT	3,139	2,843
Selling, administrative and general expenses	1,857	1,701

OPERATING INCOME	1,282	1,142
Interest income	52	49
Interest expense	62	68
Equity income (loss)	(24)	(28)
Other income (loss) - net	(5)	336
INCOME BEFORE INCOME TAXES	1,243	1,431
Income taxes	386	444
NET INCOME	$ 857	$ 987
BASIC NET INCOME PER SHARE	$ .35	$ .40
DILUTED NET INCOME PER SHARE	$ .34	$ .39
DIVIDENDS PER SHARE	$ .15	$ .14
AVERAGE SHARES OUTSTANDING	2,471	2,480
Dilutive effect of stock options	31	39
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,502	2,519

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See Notes to Condensed Consolidated Financial Statements.

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THE COCA-COLA COMPANY AND SUBSIDIARIES

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

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	Three Months Ended March 31,	
	1998	1997
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OPERATING ACTIVITIES		
Net income	$ 857	$ 987
Depreciation and amortization	152	132
Deferred income taxes	(10)	(163)
Equity (income) loss, net of dividends	30	29
Foreign currency adjustments	28	41
Other items	7	(359)
Net change in operating assets and liabilities	(553)	237
Net cash provided by operating activities	511	904
INVESTING ACTIVITIES		
Acquisitions and investments, principally bottling companies	(206)	(101)
Purchases of investments and other assets	(107)	(181)
Proceeds from disposals of investments and other assets	28	1,052
Purchases of property, plant and equipment	(185)	(209)
Proceeds from disposals of property, plant and equipment	6	15
Other investing activities	(21)	(24)
Net cash provided by (used in) investing activities	(485)	552

Net cash provided by operations after reinvestment	26	1,456
FINANCING ACTIVITIES		
Issuances of debt	881	37
Payments of debt	(143)	(725)
Issuances of stock	71	35
Purchases of stock for treasury	(294)	(218)
Dividends	(356)	-
Net cash provided by (used in) financing activities	159	(871)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(34)	(83)
CASH AND CASH EQUIVALENTS		
Net increase during the period	151	502
Balance at beginning of period	1,737	1,433
Balance at end of period	$ 1,888	$ 1,935

<FN>
See Notes to Condensed Consolidated Financial Statements.

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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, 1997. 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, 1998, are not necessarily indicative of the results that may be expected for the year ending December 31, 1998.

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 - COMPREHENSIVE INCOME

As of January 1, 1998, the Company adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" (SFAS 130). The adoption of this Statement had no impact on the Company's net income or share-owners' equity. SFAS 130 establishes new rules for the reporting and display of comprehensive income and its components. SFAS 130 requires foreign currency translation adjustments and unrealized gains or losses on the Company's available-for-sale securities, which prior to adoption were reported separately in share-owners' equity, to be included in other comprehensive income. Amounts in prior year financial statements have been reclassified to conform to SFAS 130.

The components of comprehensive income, net of related tax, for the three-month periods ended March 31, 1998 and 1997 are as follows (in millions):

	1998	1997
Net income	$ 857	$ 987
Unrealized gain on available-for-sale securities	16	82
Foreign currency translation adjustment	12	(121)
Comprehensive income	$ 885	$ 948

The components of accumulated other comprehensive income, net of related tax, at March 31, 1998 and December 31, 1997 are as follows (in millions):

	1998	1997
Unrealized gain on available-for-sale securities	$ 74	$ 58
Foreign currency translation adjustment	(1,360)	(1,372)
Accumulated other comprehensive income	$(1,286)	$(1,314)

NOTE D - BOTTLING TRANSACTIONS

In February 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 a one-time after-tax gain of approximately $.08 per share (basic and diluted).

NOTE E - ACCOUNTING PRONOUNCEMENTS

In June 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 131, "Disclosure about Segments of an Enterprise and Related Information." This statement, which is effective for the Company's year-end 1998 financial statements, establishes standards for the way enterprises report information about operating segments in annual financial statements and requires that enterprises report selected information about operating segments in interim financial reports. The Company does not believe the additional disclosures will have a significant impact on the Company's financial statements.

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

RESULTS OF OPERATIONS

BEVERAGE VOLUME

In the first quarter of 1998, the Company's worldwide unit case volume (excluding volume of The Minute Maid Company) increased 14 percent and gallon shipments of concentrates and syrups grew 15 percent on top of first quarter 1997 growth rates of 9 percent and 7 percent, respectively.

The first quarter 1998 increase in volume is a result of the Company's focus on marketing activities, investments in infrastructure (including bottlers, capital and information systems) and extra shipping days when compared to the first quarter of 1997. The increase in shipping days will be offset by an equal reduction in shipping days in the fourth quarter of 1998.

Volume increased 4 percent for The Minute Maid Company in the first quarter of 1998 compared to a decline of 7 percent experienced in the first quarter of 1997. The 1997 decline was caused principally by the exit from the not-from-concentrate juice category in 1996.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues increased 8 percent for the three-month period ended March 31, 1998, as compared to the same period of the prior year. The 1998 results were primarily impacted by increased gallon sales and selective price increases in certain markets offset significantly by the impact of a stronger U.S. dollar.

In the first quarter of 1998, the Company's gross margin increased to 70.4 percent from 68.7 percent in the same period of 1997. The increase in gross margin was due primarily to the sale in 1997 of a previously consolidated bottling operation, shifting proportionately more revenues to the higher margin concentrate business, and price increases in certain markets.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses were $1,484 million in the first quarter of 1998, compared to $1,346 million in the first quarter of 1997. The increase in selling expenses is primarily due to higher marketing investments in support of the Company's volume growth.

Administrative and general expenses were $373 million in the first quarter of 1998, compared to $355 million in the first quarter of 1997.

OPERATING INCOME AND OPERATING MARGIN

Operating income for the first quarter of 1998 increased to $1,282 million from $1,142 million, a 12 percent increase over the first quarter of 1997. The increase was due primarily to increased gallon sales coupled with an increase in gross profit margins, partially offset by the impact of the stronger U.S. dollar and increased selling expenses. Overall the operating income margin increased to 28.8 percent in the first quarter of 1998 from 27.6 percent in the first quarter of 1997.

INTEREST INCOME AND INTEREST EXPENSE

Interest income increased $3 million in the first quarter of 1998, relative to the comparable period in 1997. Interest expense decreased $6 million in the first quarter of 1998, relative to the comparable period in 1997, due to the timing of debt financing resulting in lower average commercial paper borrowings.

EQUITY INCOME (LOSS)

The Company's share of losses from equity method investments for the first quarter of 1998 totaled $24 million, compared to a $28 million loss in the first quarter of 1997. The first quarter 1998 loss was due primarily to seasonal factors plus the significant amount of structural change in the global bottling system.

OTHER INCOME (LOSS) - NET

Other income (loss) - net decreased to a $5 million loss for the first quarter of 1998 compared to $336 million income for the first quarter of 1997. The decrease reflects the impact of the first quarter 1997 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 1998 and 1997. 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 1998, net cash flow after reinvestment totaled $26 million, a decrease of $1,430 million over the comparable period in 1997. Compared to the first quarter 1997, cash provided by operating activities decreased $393 million in the first three months of 1998. The decrease was due to the timing of payments of year-end accruals and increases in various prepaid expenses, offset by a one-time non-cash adjustment to 1997 net income related to the gain on the sale of Coca-Cola & Schweppes Beverages Ltd.

Net cash used in investing activities totaled $485 million for the first quarter of 1998, a $1,037 million decrease from comparable period 1997's cash provided by investing activities of $552 million. As previously discussed, the Company sold its interest in Coca-Cola & Schweppes Beverages Ltd. in the first quarter 1997 generating approximately $1 billion in proceeds.

FINANCING

Financing activities primarily represent the Company's net borrowing activities, dividend payments and share repurchases. Net cash provided by financing activities totaled $159 million versus net cash used in financing activities of $871 million for the first three months of 1998 and 1997, respectively. For the first three months of 1998, the Company had net borrowings of $738 million, versus net repayments of $688 million for the comparable period of 1997. This decrease in net borrowings in 1997 was due primarily to the proceeds received from the sale of Company bottling interests, as discussed above.

Cash used for share repurchases was $294 million for the first three months of 1998, compared to $218 million for the first three months of 1997.

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 1998 versus a weighted average basket of foreign currencies for the comparable period of the prior year. This percentage does not include the effects of our hedging activities and therefore, does not reflect the actual impact of fluctuations in exchange on operating results. The Company's foreign currency management program mitigates over time the impact of exchange on net income and earnings per share.

Part II. Other Information

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

The Annual Meeting of Share Owners was held on Wednesday, April 15, 1998, in Wilmington, Delaware, at which the following matters were submitted to a vote of the share owners:

(a) Votes regarding the election of three Directors for a term expiring in 2001 were as follows:

	FOR	WITHHELD
Herbert A. Allen	2,136,709,778	24,579,486
James D. Robinson III	2,118,560,636	42,728,628
Peter V. Ueberroth	2,136,093,026	25,196,238

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

Term expiring in 1999	Term expiring in 2000
Cathleen P. Black	Ronald W. Allen
Warren E. Buffett	Donald F. McHenry
M. Douglas Ivester	Sam Nunn

Susan B. King	Paul F. Oreffice
	James B. Williams

(b) Votes regarding Ratification of the appointment of Ernst & Young LLP as independent auditors of the Company to serve for the 1998 fiscal year were as follows:

FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
2,151,708,546	3,600,067	5,980,651	0

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

12 - Computation of Ratios of Earnings to Fixed Charges

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

27.2 - Restated Financial Data Schedule for the six months ended June 30, 1997, submitted to the Securities and Exchange Commission in electronic format

27.3 - Restated Financial Data Schedule for the nine months ended September 30, 1997, submitted to the Securities and Exchange Commission in electronic format

27.4 - Financial Data Schedule for the three months ended March 31, 1998, 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 12, 1998

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

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27.4 - Financial Data Schedule for the three months ended March 31, 1998, 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)

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	Three Months Ended March 31,	Year Ended December 31,				
	1998	1997	1996	1995	1994	1993
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EARNINGS:						
Income before income taxes and changes in accounting principles	$ 1,243	$ 6,055	$ 4,596	$ 4,328	$ 3,728	$ 3,185
Fixed charges	74	300	324	318	236	213
Adjustments:						
Capitalized interest, net	(5)	(17)	(7)	(9)	(5)	(16)
Equity (income) loss, net of dividends	30	(108)	(89)	(25)	(4)	(35)
Adjusted earnings	$ 1,342	$ 6,230	$ 4,824	$ 4,612	$ 3,955	$ 3,347
FIXED CHARGES:						
Gross interest incurred	$ 67	$ 275	$ 293	$ 281	$ 204	$ 184
Interest portion of rent expense	7	25	31	37	32	29
Total fixed charges	$ 74	$ 300	$ 324	$ 318	$ 236	$ 213
Ratios of earnings to fixed charges	18.1	20.8	14.9	14.5	16.8	15.7

<FN>

At March 31, 1998, the Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $537 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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THE COCA-COLA COMPANY FOR THE QUARTER ENDED MARCH 31, 1997, AS SET
FORTH IN ITS FORM 10-Q FOR SUCH QUARTER AND FOR THE QUARTER ENDED
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<OTHER-SE>	6,777
<TOTAL-LIABILITY-AND-EQUITY>	17,299
<SALES>	4,457
<TOTAL-REVENUES>	4,457
<CGS>	1,318
<TOTAL-COSTS>	1,318
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	62
<INCOME-PRETAX>	1,243
<INCOME-TAX>	386
<INCOME-CONTINUING>	857
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	857
<EPS-PRIMARY>	0.35
<EPS-DILUTED>	0.34

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