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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 June 30, 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	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 July 31, 1998
$.25 Par Value	2,465,494,076 Shares

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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>	June 30, 1998 <C>	December 31, 1997 <C>
CURRENT		
Cash and cash equivalents	$ 2,027	$ 1,737
Marketable securities	126	106
	2,153	1,843
Trade accounts receivable, less allowances of $15 at June 30 and $23 at December 31	1,706	1,639
Inventories	919	959
Prepaid expenses and other assets	2,152	1,528
TOTAL CURRENT ASSETS	6,930	5,969
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	475	184
Coca-Cola Amatil Limited	713	1,204
Other, principally bottling companies	4,034	3,049
Cost method investments, principally bottling companies	377	457
Marketable securities and other assets	1,656	1,607
	7,255	6,501
PROPERTY, PLANT AND EQUIPMENT		
Land	175	183
Buildings and improvements	1,445	1,535
Machinery and equipment	3,700	3,896
Containers	125	157
	5,445	5,771
Less allowances for depreciation	1,989	2,028
	3,456	3,743
GOODWILL AND OTHER INTANGIBLE ASSETS	615	727
	$ 18,256	$ 16,940

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions except share data)

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

	June 30, 1998	December 31, 1997
<S>	<C>	<C>
CURRENT		
Accounts payable and accrued expenses	$ 2,770	$ 3,249
Loans and notes payable	3,719	2,677
Current maturities of long-term debt	252	397
Accrued income taxes	1,264	1,056
TOTAL CURRENT LIABILITIES	8,005	7,379
LONG-TERM DEBT	686	801
OTHER LIABILITIES	1,033	1,001
DEFERRED INCOME TAXES	547	448
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value Authorized: 5,600,000,000 shares Issued: 3,452,153,821 shares at June 30; 3,443,441,902 shares at December 31	863	861
Capital surplus	1,867	1,527
Reinvested earnings	19,177	17,869
Unearned compensation related to outstanding restricted stock	(47)	(50)
Accumulated other comprehensive income	(1,413)	(1,314)
	20,447	18,893
Less treasury stock, at cost (985,095,312 shares at June 30; 972,812,731 shares at December 31)	12,462	11,582
	7,985	7,311
	$ 18,256	$ 16,940

<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>

	Three Months Ended June 30, 1998	Three Months Ended June 30, 1997	Six Months Ended June 30, 1998	Six Months Ended June 30, 1997
<S>	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 5,151	$ 5,075	$ 9,608	$ 9,213
Cost of goods sold	1,499	1,609	2,817	2,904
GROSS PROFIT	3,652	3,466	6,791	6,309
Selling, administrative and general expenses	2,141	2,023	3,998	3,724
OPERATING INCOME	1,511	1,443	2,793	2,585
Interest income	63	51	115	100
Interest expense	75	62	137	130
Equity income	76	134	52	106
Gains on issuances of stock by equity investees	-	363	-	363
Other income - net	228	6	223	342
INCOME BEFORE INCOME TAXES	1,803	1,935	3,046	3,366
Income taxes	612	621	998	1,065
NET INCOME	$ 1,191	$ 1,314	$ 2,048	$ 2,301
BASIC NET INCOME PER SHARE	$ .48	$ .53	$ .83	$ .93
DILUTED NET INCOME PER SHARE	$ .48	$ .52	$ .82	$ .91
DIVIDENDS PER SHARE	$ .15	$ .14	$ .30	$ .28
AVERAGE SHARES OUTSTANDING	2,469	2,480	2,470	2,480
Dilutive effect of stock options	32	39	31	39
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,501	2,519	2,501	2,519

<FN>
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
<CAPTION>

Six Months Ended
June 30,

	1998	1997
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	$ 2,048	$ 2,301
Depreciation and amortization	320	279
Deferred income taxes	1	(13)
Equity income, net of dividends	(36)	(71)
Foreign currency adjustments	60	38
Gains on issuances of stock by equity investees	-	(363)
Other items	(141)	(396)
Net change in operating assets and liabilities	(605)	353
Net cash provided by operating activities	1,647	2,128
INVESTING ACTIVITIES		
Acquisitions and investments, principally bottling companies	(465)	(635)
Purchases of investments and other assets	(279)	(147)
Proceeds from disposals of investments and other assets	404	1,263
Purchases of property, plant and equipment	(410)	(472)
Proceeds from disposals of property, plant and equipment	20	44
Other investing activities	(48)	42
Net cash provided by (used in) investing activities	(778)	95
Net cash provided by operations after reinvestment	869	2,223
FINANCING ACTIVITIES		
Issuances of debt	1,088	106
Payments of debt	(155)	(494)
Issuances of stock	137	76
Purchases of stock for treasury	(879)	(405)
Dividends	(729)	(347)
Net cash used in financing activities	(538)	(1,064)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(41)	(40)
CASH AND CASH EQUIVALENTS		
Net increase during the period	290	1,119
Balance at beginning of period	1,737	1,433
Balance at end of period	$ 2,027	$ 2,552

<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 (our 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 six month period ended June 30, 1998, are not necessarily indicative of the results that may be expected for the year ending December 31, 1998.

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

NOTE B - SEASONAL NATURE OF BUSINESS

Unit sales of 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, we adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" (SFAS 130). The adoption of this Statement had no impact on our 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 our Company's available-for-sale securities to be included in other comprehensive income. Prior to our adoption of SFAS 130, we reported such adjustments and unrealized gains or losses separately in share-owners' equity. Amounts in prior year financial statements have been reclassified to conform to SFAS 130.

NOTE C - COMPREHENSIVE INCOME (Continued)

The components of comprehensive income, net of related tax, are as follows (in millions):

<TABLE>
<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	1998	1997	1998	1997
Net income	$1,191	$1,314	$2,048	$2,301
Net change in unrealized gain on available-for-sale securities	(37)	(91)	(21)	(9)
Foreign currency translation adjustment	(90)	(75)	(78)	(196)
Comprehensive income	$1,064	$1,148	$1,949	$2,096

</TABLE>

The components of accumulated other comprehensive income, net of related tax, are as follows (in millions):

<TABLE>
<CAPTION>

	June 30, 1998	December 31, 1997
Unrealized gain on available-for-sale securities	$ 37	$ 58
Foreign currency translation adjustment	(1,450)	(1,372)
Accumulated other comprehensive income	$ (1,413)	$ (1,314)

</TABLE>

NOTE D - BOTTLING TRANSACTIONS

In June 1998, we sold to Coca-Cola Beverages plc (CCB) our wholly owned Italian bottling operations in northern and central Italy, in exchange for proceeds valued at approximately $1 billion. The proceeds we received consisted of cash, notes receivable and shares of stock of CCB. As a result of this sale, we recognized an after-tax gain of approximately $.03 per share (basic and diluted).

In February 1997, we sold our 49 percent interest in Coca-Cola & Schweppes Beverages Ltd. to Coca-Cola Enterprises. This transaction resulted in cash proceeds for our Company of approximately $1 billion and an after-tax gain of approximately $.08 per share (basic and diluted).

NOTE E - ISSUANCES OF STOCK BY EQUITY INVESTEES

At the time an equity investee sells its stock to third parties at a price in excess of its book value, our Company's equity in the underlying net assets of that investee increases. We generally record an increase to our investment account and a corresponding gain in these transactions.

If gains have been previously recognized on issuances of an equity investee's stock and shares of the equity investee are subsequently repurchased by the equity investee, gain recognition would not occur on issuances subsequent to the date of a repurchase until such time as shares have been issued in an amount equivalent to the number of repurchased shares. This type of transaction is reflected as an equity transaction and the net effect is reflected in the accompanying condensed consolidated balance sheet.

In June 1998, Coca-Cola Enterprises (CCE) completed their acquisition of CCBG Corporation and Texas Bottling Group, Inc. (collectively known as Coke Southwest). The transaction was valued at approximately $1.1 billion, with approximately 55 percent of the transaction funded with the issuance of approximately 17.7 million shares of CCE common stock, and the remaining portion funded through debt and assumed debt. The CCE common stock issued in exchange for Coke Southwest was valued in an amount greater than the book value per share of our investment in CCE. As a result of this transaction, our equity in the underlying net assets of CCE increased, and we recorded a $257 million increase to our Company's investment basis in CCE. Due to CCE's share repurchase programs, the increase in our investment in CCE was recorded as an equity transaction and no gain was recognized. We recorded a deferred tax liability of approximately $101 million on this increase to our investment in CCE. The transaction reduced our ownership in CCE from approximately 44 percent to approximately 42 percent.

In June 1997, our Company and San Miguel Corporation (San Miguel) sold their respective interests in Coca-Cola Bottlers Philippines, Inc. to Coca-Cola Amatil Limited (Coca-Cola Amatil) in exchange for approximately 293 million shares of Coca-Cola Amatil stock. In connection with this transaction, Coca-Cola Amatil issued approximately 210 million shares to San Miguel valued at $2,429 million. The issuance to San Miguel resulted in a one-time noncash pretax gain for our Company of approximately $343 million. We provided deferred taxes of approximately $141.5 million on this gain. This transaction resulted in our Company's 36 percent interest in Coca-Cola Amatil being diluted to 33 percent.

NOTE E - ISSUANCES OF STOCK BY EQUITY INVESTEES (Continued)

In May 1997, our Company and The Cisneros Group of Companies (Cisneros Group) sold their respective interests in Coca-Cola y Hit de Venezuela to Panamerican Beverages, Inc. (Panamco) in exchange for approximately 30.6 million shares of Panamco stock. In connection with this transaction, Panamco issued approximately 13.6 million shares to the Cisneros Group valued at approximately $402 million. The issuance to the Cisneros Group resulted in a one-time noncash pretax gain for our Company of approximately $20 million. We provided deferred taxes of approximately $7.2 million on this gain. At the completion of this transaction, our ownership in Panamco was approximately 23 percent.

NOTE F - ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities." Essentially, the new statement requires all derivatives to be recorded on the balance sheet at fair value and establishes new accounting practices for hedge instruments. The statement is effective for years beginning after June 15, 1999. We are currently assessing the impact this statement will have on our consolidated financial statements.

In March 1998, the American Institute of Certified Public Accountants (AICPA) issued Statement of Position (SOP) 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." SOP 98-1 provides guidance on accounting for the costs of computer software developed or obtained for internal use. Also, in June 1998, the AICPA issued SOP 98-5 "Reporting on the Costs of Start-Up Activities." SOP 98-5 requires costs of start-up activities and organizational costs, as defined, to be expensed as incurred. These statements are effective for fiscal years beginning after December 15, 1998. We do not expect either of these SOP's to have a material impact on our Company's consolidated financial statements.

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

RESULTS OF OPERATIONS

BEVERAGE VOLUME

In the second quarter of 1998, our worldwide unit case volume (excluding volume of The Minute Maid Company) increased 10 percent and gallon shipments of concentrates and syrups grew 9 percent, on top of second quarter 1997 growth rates of 7 percent and 9 percent, respectively. Our unit case volume and gallon shipments have each increased 12 percent for the first six months of 1998.

The second quarter 1998 increase in volume is a result of our Company's investment in marketing activities and continued development of infrastructure (including bottlers, capital and information systems). As previously announced, year-to-date volume results are impacted in the first quarter of 1998 by additional shipping days as compared to the first quarter of 1997. This increase in shipping days will be offset by an equal reduction in shipping days in the fourth quarter of 1998 as compared to the fourth quarter of 1997.

In the second quarter of 1998, volume declined 3 percent for The Minute Maid Company compared to a 6 percent decline in the second quarter of 1997 due to increased raw material costs which led to higher pricing. For the first six months of 1998, volume for The Minute Maid Company increased 1 percent compared to the first six months of 1997.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues increased 1 percent in the second quarter of 1998 and 4 percent year to date versus comparable periods in the prior year. The 1998 results were primarily driven by increased gallon sales and selective price increases in certain markets, which were significantly offset by the impact of a stronger U.S. dollar and the 1997 dispositions of previously consolidated bottling operations.

Our gross profit margin increased to 70.9 percent in the second quarter of 1998 from 68.3 percent in the second quarter of 1997. The increase in gross margin for the second quarter of 1998 was due primarily to the sales in 1997 of previously consolidated bottling operations, which shifted proportionately more revenue to our higher margin concentrate business.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling, administrative and general expenses were $2,141 million in the second quarter of 1998, compared to $2,023 million in the second quarter of 1997. For the first six months of the year, selling, administrative and general expenses were $3,998 million, compared to $3,724 million for the same period in 1997. The increase is primarily due to higher marketing investments in support of our Company's volume growth. Also, in the second quarter of 1998 we recorded a nonrecurring provision of $73 million, related primarily to the impairment of certain assets in our global manufacturing system, compared to a $60 million provision for manufacturing efficiencies in North America recorded in the second quarter of 1997.

OPERATING INCOME AND OPERATING MARGIN

Operating income for the second quarter of 1998 increased to $1,511 million, an increase of 5 percent over the second quarter of 1997. The increase was due primarily to increased gallon sales coupled with an increase in gross profit margins, significantly offset by the impact of the stronger U.S. dollar. Operating margin for the second quarter of 1998 was 29.3 percent, compared to 28.4 percent for the comparable period in 1997. Operating income and operating margin for the six months ended June 30, 1998 were $2,793 million and 29.1 percent, respectively, compared to $2,585 million and 28.1 percent for the six months ended June 30, 1997.

INTEREST INCOME AND INTEREST EXPENSE

Interest income increased in the second quarter and the six month period ended June 30, 1998 relative to the comparable periods in 1997, due primarily to higher average cash balances in the second quarter of 1998. Interest expense increased in the second quarter and for the six months ended June 30, 1998, relative to the comparable periods in 1997, due to receipt of proceeds from the 1997 sale of Coca-Cola & Schweppes Beverages Ltd. These proceeds decreased the average 1997 commercial paper debt balances and related interest expense.

EQUITY INCOME

Our share of income from equity method investments for the second quarter of 1998 totaled $76 million, compared to $134 million in the second quarter of 1997. This decrease is due primarily to the continued significant amount of structural change in the global bottling system and losses from new operations such as the Nordic and India territories. For the first six months of 1998, equity income totaled $52 million, compared to $106 million for the same period in 1997.

GAINS ON ISSUANCES OF STOCK BY EQUITY INVESTEES

In June 1997, our Company and San Miguel Corporation (San Miguel) sold their respective interests in Coca-Cola Bottlers Philippines, Inc. to Coca-Cola Amatil Limited (Coca-Cola Amatil) in exchange for approximately 293 million shares of Coca-Cola Amatil stock. In connection with this transaction, Coca-Cola Amatil issued to San Miguel approximately 210 million shares valued at $2,429 million. The issuance to San Miguel resulted in a one-time noncash pretax gain for our Company of approximately $343 million. We provided deferred taxes of approximately $141.5 million on this gain. This transaction resulted in our Company's 36 percent interest in Coca-Cola Amatil being diluted to 33 percent.

In May 1997, our Company and The Cisneros Group of Companies (Cisneros Group) sold their respective interests in Coca-Cola y Hit de Venezuela to Panamerican Beverages, Inc. (Panamco) in exchange for approximately 30.6 million shares of Panamco stock. In connection with this transaction, Panamco issued approximately 13.6 million shares to the Cisneros Group valued at approximately $402 million. The issuance to the Cisneros Group resulted in a one-time noncash pretax gain for our Company of approximately $20 million. We provided deferred taxes of approximately $7.2 million on this gain. At the completion of this transaction, our ownership in Panamco was approximately 23 percent.

OTHER INCOME - NET

Other income - net was $228 million for the second quarter of 1998 compared to $6 million for the second quarter of 1997. The increase reflects the gain recognized in the second quarter 1998 on the sale of our bottling operations in northern and central Italy to Coca-Cola Beverages plc (CCB). For the first six months of 1998, other income - net was $223 million, compared to $342 million in the comparable period of the prior year. The decrease in the first six months of 1998 as compared to the first six months of 1997 reflects the impact of the first quarter 1997 gain from the sale of our interest in Coca-Cola & Schweppes Beverages Ltd., offset by the 1998 gain on the sale of our northern and central Italy bottling operations.

INCOME TAXES

Our effective tax rate was 33.9 percent for the second quarter of 1998 compared to 32.1 percent for the second quarter of 1997. The effective tax rate was 32.8 percent for the first six months of 1998 compared to 31.6 percent for the first six months of 1997. Our 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, partially offset by the tax impact of certain gains recognized from previously discussed bottling transactions. These transactions are generally taxed at rates higher than our Company's effective rate on operations.

FINANCIAL CONDITION

NET CASH FLOW PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first six months of 1998, net cash flow after reinvestment totaled $869 million, a decrease of $1,354 million over the comparable period in 1997. Cash provided by operating activities in the first six months of 1998 amounted to $1,647 million, a $481 million decrease compared to the first six months of 1997. The decrease was due to the timing of payments of year-end accruals and increases in various prepaid expenses (net change in operating assets and liabilities).

Net cash used in investing activities totaled $778 million for the first six months of 1998 compared to $95 million in cash provided by investing activities for the first six months of 1997. As previously discussed, the Company sold its interest in Coca-Cola & Schweppes Beverages Ltd. in 1997 generating approximately $1 billion in cash proceeds.

FINANCING

Our financing activities primarily consist of net borrowings, dividend payments and share repurchases. Net cash used in financing activities totaled $538 million and $1,064 million for the first six months of 1998 and 1997, respectively. For the first six months of 1998, our Company had net borrowings of $933 million, versus net repayments of $388 million for the comparable period of 1997. This difference in net borrowings was due primarily to proceeds received from the 1997 sale of Company bottling interests, as previously discussed.

Cash used for share repurchases was $879 million for the first six months of 1998, compared to $405 million for the first six months of 1997.

FINANCIAL POSITION

The increases in our cash and cash equivalents and prepaid expenses and other assets and decreases in our property, plant and equipment and goodwill during the six months ended June 30, 1998 were primarily due to the disposition of our previously consolidated bottling and canning operations in Italy, as previously discussed.

The change in our investment in Coca-Cola Enterprises (CCE) in the first six months of 1998 is primarily a result of CCE's issuance of stock in an acquisition as discussed in Note E of the accompanying condensed financial statements. Our investment in Coca-Cola Amatil Limited (CCA) decreased due to the spin-off of Coca-Cola Beverages plc (CCB) to its share owners. CCB was a separate entity created to manage the operations of CCA's eastern European business. Other equity method investments increased primarily as a result of our equity participation in CCB resulting from the CCA spin-off and the sale to CCB of our bottling operations in northern and central Italy as discussed in Note D of the accompanying condensed financial statements.

YEAR 2000

In earlier years, certain computer programs were written using two digits rather than four to define the applicable year. These programs were written without considering the impact of the upcoming change in the century and may experience problems handling dates beyond the year 1999. This could cause computer applications to fail or to create erroneous results unless corrective measures are taken. Incomplete or untimely resolution of the Year 2000 issue by the Company, by critically important suppliers or customers of the Company or by governmental entities could have a materially adverse impact on our Company's business, operations or financial condition in the future.

Our Company began work on Year 2000 related issues in 1995. We are currently in the process of addressing the anticipated impacts of the Year 2000 problem, including impacts on information technology (IT) systems plus non-IT systems involving embedded chip technology. The Company is implementing a plan to inventory critical systems and develop solutions to those that are found to have date-related deficiencies. Our Company has conducted an inventory of its headquarters IT systems and currently is correcting those systems that it found to have date-related deficiencies. Inventories of IT systems outside of Company headquarters have been conducted and the Company is in the process of validating those inventories and associated correction plans. In the case of non-IT systems, our Company is conducting an inventory of its facilities around the world and is beginning the correction of date-deficient systems. Overall, project plans call for the completion of the solution implementation phase and testing of those solutions prior to any anticipated impact on our systems. Our Company is also surveying selected third parties, including critically important suppliers and customers as well as governmental entities, to determine the status of their Year 2000 compliance programs.

Based on our work to date, the Company's total incremental costs (historical plus estimated future costs) of addressing Year 2000 issues are currently estimated to be in the range of $130 million to $160 million, of which approximately $50 million has been incurred.

For further discussion regarding the Year 2000 see our disclosure under Forward-Looking Statements on page 21.

EURO CONVERSION

On January 1, 1999, certain member countries of the European Union are scheduled to establish fixed conversion rates between their existing currencies and the European Union's common currency (Euro). The transition period for the introduction of the Euro will be between January 1, 1999 and January 1, 2002. Our Company has been preparing for the introduction of the Euro for the past several years. We are currently evaluating methods to address the many issues involved with the introduction of the Euro, including the conversion of information technology systems, recalculating currency risk, recalibrating derivatives and other financial instruments, strategies concerning continuity of contracts, and impacts on the processes for preparing taxation and accounting records.

Based on our work to date we believe the Euro conversion will not have a material impact on our Company's consolidated financial statements.

EXCHANGE

Our international operations are subject to certain opportunities and risks, including currency fluctuations and governmental actions. We closely monitor our operations in each country and adopt appropriate strategies responsive to each environment. On a weighted average basis, the U.S. dollar was approximately 10 percent stronger during the second 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. Our foreign currency management program mitigates over time a portion of the impact of exchange on net income and earnings per share.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have no material changes to the disclosure made in our report on Form 10-K for the year ended December 31, 1997 on this matter.

Part II. Other Information

Item 5. Other Information

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of our Company. Our Company and its representatives may from time to time make written or verbal forward-looking statements, including statements contained in this report and other filings with the Securities and Exchange Commission and in our reports to share owners. All statements which address operating performance, events or developments that we expect or anticipate will occur in the future, including statements relating to volume growth, share of sales and earnings per share growth, statements expressing general optimism about future operating results and non-historical Year 2000 information, are forward-looking statements within the meaning of the Act. The forward-looking statements are, and will be, based on management's then current views and assumptions regarding future events and operating performance.

FACTORS THAT MAY IMPACT FORWARD-LOOKING STATEMENTS OR FINANCIAL PERFORMANCE

The following are some of the factors that could affect our financial performance or could cause actual results to differ materially from estimates contained in our Company's forward-looking statements.

-- Our ability to generate sufficient cash flows to support capital expansion plans, share repurchase programs and general operating activities.

-- Competitive product and pricing pressures and our ability to gain or maintain share of sales in the global market as a result of actions by competitors. While we believe our opportunities for sustained, profitable growth are considerable, unanticipated actions of competitors could impact our earnings, share of sales and volume growth.

-- Changes in laws and regulations, including changes in accounting standards, taxation requirements (including tax rate changes, new tax laws and revised tax law interpretations) and environmental laws in domestic or foreign jurisdictions.

-- Fluctuations in the cost and availability of raw materials and the ability to maintain favorable supplier arrangements and relationships.

-- Our ability to achieve earnings forecasts, which are generated based on projected volumes and sales of many product types, some of which are more profitable than others. There can be no assurance that we will achieve the projected level or mix of product sales.

FORWARD-LOOKING STATEMENTS (Continued)

-- Interest rate fluctuations and other capital market conditions, including foreign currency rate fluctuations. Most of our exposures to capital markets, including interest and foreign currency, are managed on a consolidated basis, which allows us to net certain exposures and, thus, take natural offsets. We use derivative financial instruments to reduce our net exposure to financial risks. There can be no assurance, however, that our financial risk management program will be successful in reducing foreign currency exposures.

-- Economic and political conditions in international markets, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders.

-- Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions and how well we are able to acquire or form strategic business alliances with local bottlers and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology. Moreover, the supply of products in developing markets must match the customers' demand for those products, and due to product price and cultural differences, there can be no assurance of product acceptance in any particular market.

-- The effectiveness of our advertising, marketing and promotional programs.

-- The uncertainties of litigation, as well as other risks and uncertainties detailed from time to time in our Company's Securities and Exchange Commission filings.

-- Adverse weather conditions, which could reduce demand for Company products.

-- Our ability and our customers' and suppliers' ability to replace, modify or upgrade computer programs in ways that adequately address the Year 2000 issue. The Company's project plans, which continue to evolve, including estimated costs and dates for completion of Year 2000 remediation, are based in important part on numerous assumptions about future events. Certain of these assumptions, involving key matters such as the availability of certain resources, third party remediation plans and other factors, involve inherent uncertainties or are not within the Company's control. Given the numerous and significant uncertainties involved, there can be no assurance that these estimates will be achieved, and actual results could differ materially. Specific factors that might cause material differences include, but are not limited to, the ability to identify and correct all relevant computer codes and embedded chips, unanticipated difficulties or delays in the implementation of project plans and the ability of third parties to remediate their respective systems.

-- Our ability to timely resolve issues relating to introduction of the European Union's common currency (Euro).

The foregoing list of important factors is not exclusive.

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

10 - 1991 Stock Option Plan of the Registrant, as amended through July 15, 1998

12 - Computation of Ratios of Earnings to Fixed Charges

27 - Financial Data Schedule for the six months ended June 30, 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: August 14, 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

10 - 1991 Stock Option Plan of the Registrant, as amended through July 15, 1998

12 - Computation of Ratios of Earnings to Fixed Charges

27 - Financial Data Schedule for the six months ended June 30, 1998, submitted to the Securities and Exchange Commission in electronic format

Exhibit 10

THE COCA-COLA COMPANY
1991 STOCK OPTION PLAN
as amended through July 15, 1998

SECTION 1. PURPOSE

The purpose of the 1991 Stock Option Plan of The Coca-Cola Company (the "Plan") is to advance the interest of The Coca-Cola Company (the "Company") and its Affiliates (as defined in Section 4 hereof) by encouraging and enabling the acquisition of a financial interest in the Company by officers and other key employees of the Company or its Affiliates. In addition, the Plan is intended to aid the Company and its Affiliates in attracting and retaining key employees, to stimulate the efforts of such employees and to strengthen their desire to remain in the employ of the Company and its Affiliates.

The Company may grant stock options which constitute "incentive stock options" ("ISOs") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or stock options which do not constitute ISOs ("NSOs") (ISOs and NSOs being hereinafter collectively referred to as "Options"). The Company may grant certain officers of the Company stock appreciation rights ("Rights") for use in connection with Options or with other stock options granted by the Company.

SECTION 2. ADMINISTRATION

The Plan shall be administered by a committee (the "Committee") appointed by the Board of Directors of the Company (the "Board") or in accordance with Section 7, Article III of the By-Laws of the Company (as amended through October 17, 1996) from among its members. Unless and until its members are not qualified to serve on the Committee pursuant to the provisions of the Plan, the Compensation Committee of the Board shall function as the Committee. Eligibility requirements for members of the Committee shall comply with Rule 16b-3 promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), or any successor rule or regulation. No person, other than members of the Committee, shall have any discretion concerning decisions regarding the Plan. The Committee shall determine the key employees of the Company and its Affiliates (including officers, whether or not they are directors) to whom, and the time or times at which, Options and Rights will be granted, the number of shares to be subject to each Option, the duration of each Option or Right, the time or times within which the Option or Right may be exercised, the cancellation of the Option or Right (with the consent of the holder thereof) and the other conditions of the grant of the Option or Right at grant or while outstanding pursuant to the terms of the Plan. The provisions and conditions of the Options and Rights need not be the same with respect to each optionee or with respect to each Option or each Right.

The Committee may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and may make determinations and may take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Options and Rights granted hereunder by the Committee shall be final and conclusive for all purposes and upon all persons including, but without limitation, the Company, its Affiliates, the Committee, the Board, officers and the affected employees of the Company and/or its Affiliates and their respective successors in interest.

SECTION 3. STOCK

The stock to be issued, transferred and/or sold under the Plan shall be shares of Common Stock, $.25 par value, of the Company (the "Stock"). The Stock shall be made available from authorized and unissued Common Stock of the Company or from the Company's treasury shares. The total number of shares of Stock that may be issued or transferred under the Plan pursuant to Options and Rights granted thereunder may not exceed 59,551,338 shares (subject to adjustment as described below). This number represents the number of shares originally authorized in the Plan, adjusted for a 2-for-1 stock split which occurred on May 1, 1992 and subsequently for a 2-for-1 stock split which occurred on May 1, 1996 in accordance with Section 10, less the number of shares already issued or subject to outstanding Options or Rights issued pursuant to the Plan as of October 1, 1996. Such number of shares shall be subject to adjustment in accordance with Section 10 hereof and this Section 3. Stock subject to any unexercised portion of an Option or Right which expires or is cancelled, surrendered or terminated for any reason may again be subject to Options and/or Rights granted under the Plan. Upon surrender of an Option or stock option granted under any other plan heretofore or hereafter adopted by the Company and the exercise of a Right, the number of shares of Stock subject to the surrendered Option or stock option shall be charged against the maximum number of shares of Stock issuable or transferable under the Plan or the stock option plan pursuant to which the surrendered Option or stock option was granted, and such number of shares of Stock shall not be issuable or transferable under such Plan or plan in the future. The surrender of any stock option issued other than pursuant to a stock option plan pursuant to the exercise of a Right shall not result in a charge against the maximum number of shares issuable or transferable under the Plan or any other stock option plan.

SECTION 4.   ELIGIBILITY

Options and Rights may be granted to employees of the Company and its Affiliates. The term "Affiliates" shall mean any corporation or other business organization in which the Company owns, directly or indirectly, 25% or more of the voting stock or capital at the time of the granting of such Option or Right; provided, however, that no ISO may be granted to any employee of an Affiliate which is not a corporation or to any employee of an Affiliate which is not at least 50% owned, directly or indirectly, by the Company. Any ISOs held by an optionee of an Affiliate which ceases to be 50% owned will become NSOs three (3) months after the date that the Company's ownership of the Affiliate falls below 50%. If ownership falls below 25% an optionee will be considered terminated for purposes of Section 8 on the date that the Company's ownership of the Affiliate falls below 25%. No employee shall be granted the right to acquire pursuant to Options granted under the Plan more than 15% of the aggregate number of shares of Stock originally authorized under the Plan, as adjusted pursuant to Section 10 hereof.

SECTION 5.   AWARDS OF OPTIONS

Except as otherwise specifically provided herein, Options granted pursuant to the Plan shall be subject to the following terms and conditions:

(a) OPTION PRICE. The option price shall be 100% of the fair market value of the Stock on the date of grant. The fair market value of a share of Stock shall be the average of the high and low market prices at which a share of Stock shall have been sold on the date of grant, or on the next preceding trading day if such date was not a trading date, as reported on the New York Stock Exchange Composite Transactions listing.

(b) PAYMENT. The option price shall be paid in full at the time of exercise. No shares shall be issued or transferred until full payment has been received therefor. Payment may be in cash or, with the prior approval of and upon conditions established by the Committee, by delivery of shares of Stock owned by the optionee. The optionee, if a U.S. taxpayer, may elect to satisfy Federal, state and local income tax liabilities due by reason of the exercise by the withholding or tendering of shares of Stock. If payment or satisfaction of such tax liabilities is made by the delivery of shares of Stock, the value of the shares delivered (or withheld in the case of tax withholding for U.S. taxpayers) shall be computed on the basis of the average of the high and low market prices at which a share of Stock shall have been sold on the date the optionee elects to deliver shares of Stock upon exercise of an Option, or tenders shares of Stock or has shares of Stock withheld in the case of tax withholding, or on the next preceding trading day if such date was not a trading day, as reported on the New York Stock Exchange Composite Transactions listing.

(c) DURATION OF OPTIONS. The duration of Options shall be determined by the Committee, but in no event shall the duration of an Option exceed ten (10) years from the date of its grant.

(d) OTHER TERMS AND CONDITIONS. Options may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time; provided, however, that, except in the event of a "Change in Control, or disability of the optionee", as both are defined in Section 8, or death of the optionee no Option shall be exercisable in whole or in part for a period of twelve (12) months from the date on which the Option is granted, and, subject to the provisions of Section 8 hereof, thereafter the ratio of the number of shares for which any such Option is exercisable through any given date may not exceed the ratio of the number of months between the date on which the Option is granted and such given date to a period of thirty-six (36) months (or such lesser period as may be then or later determined by the Committee in its discretion). The grant of an Option and/or Right to any employee shall not affect in any way the right of the Company and any Affiliate to terminate the employment of the holder thereof.

(e) ISOS. The Committee, with respect to each grant of an Option to an optionee, shall determine whether such Option shall be an ISO, and, upon determining that an Option shall be an ISO, shall designate it as such in the written instrument evidencing such Option. If the written instrument evidencing an Option does not contain a designation that it is an ISO, it shall not be an ISO.

The aggregate fair market value (determined in each instance on the date on which an ISO is granted) of the Stock with respect to which ISOs are first exercisable by any optionee in any calendar year shall not exceed $100,000 for such optionee. If any subsidiary or Affiliate of the Company shall adopt a stock option plan under which options constituting incentive stock options (as defined in Section 422(b) of the Code) may be granted, the fair market value of the Stock on which any such incentive stock options are granted and the times at which such incentive stock options will first become exercisable shall be taken into account in determining the maximum amount of ISOs which may be granted to the optionee in any calendar year.

SECTION 6. AWARDS OF RIGHTS

The Committee may, at any time and in its discretion, grant to any officer of the Company who is awarded or who holds an outstanding Option or any other outstanding stock option granted by the Company the right to surrender such Option (to the extent any Option or such other stock option is otherwise exercisable) and to receive from the Company an amount equal to the excess, if any, of the fair market value of the Stock with respect to which such Option is surrendered on the date of such surrender over the option price of the Option or other stock option surrendered. No ISO may be surrendered in connection with the exercise of a Right unless the fair market value of the Stock subject to the ISO is greater than the option price for such Stock. Payment by the Company of the amount receivable upon any exercise of a Right may be made by the delivery of Stock or cash or any combination of Stock and cash, as determined in the sole discretion of the Committee from time to time. No fractional shares shall be used. The Committee may provide for the elimination of fractional shares of Stock without adjustment or for the payment of the value of such fractional shares in cash. Shares of Stock of the Company delivered to the optionee upon the exercise of a Right and the surrender of the Option or stock option shall be valued at the fair market value of a share of Stock on the date the right is exercised and the Option or stock option is surrendered. The Committee may limit the period or periods during which the Rights may be exercised and may provide such other terms and conditions (which need not be the same with respect to each optionee) under which a Right may be granted and/or exercised. A Right may be exercised only as long as the related Option or stock option is exercisable; provided, however, that no Right may be exercised and cash paid in partial or complete satisfaction thereof during the first six (6) months following the date of grant of the Right and related Option. In no event may a Right be exercised more than ten (10) years after the date of the grant of the Right and the related Option or stock option. The fair market value of a share of Stock shall be the average of the high and low market prices at which a share of Stock shall have been sold on the date the Option or the stock option is surrendered or on the next preceding trading day, if such date is not a trading day, as reported on the New York Stock Exchange Composite Transactions listing.

SECTION 7. NONTRANSFERABILITY OF OPTION AND RIGHT

No Option or Right granted pursuant to the Plan shall be transferable otherwise than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code. During the lifetime of an optionee, the Option and Right shall be exercisable only by the optionee personally or by the optionee's legal representative.

SECTION 8. EFFECT OF TERMINATION OF EMPLOYMENT, DEATH, RETIREMENT OR A CHANGE IN CONTROL

(a) ACCELERATION. If an optionee's employment with the Company and/or its Affiliates shall be terminated by reason of death or disability or in the event of a Change in Control, all Options held by the optionee shall become exercisable. If an optionee's employment with the Company and/or its Affiliates shall be terminated by reason of Retirement (as defined below), all Options held by the optionee for at least twelve full calendar months prior to Retirement shall become exercisable. Death or disability of the optionee occurring after termination of employment with the Company and/or its Affiliates shall not cause any Options to become exercisable. As used in the Plan, the term "disabled" shall have the meaning set forth in the Company's Long Term Disability Income Plan. "Retirement", as used herein, shall mean an employee's termination of employment on a date which is on or after the earliest date on which such employee would be eligible for an immediately payable benefit pursuant to (i) for those employees eligible for participation in the Company's Supplemental Retirement Plan, the terms of that Plan and (ii) for all other employees, the terms of the Employee Retirement Plan (the "ERP") assuming such employee were eligible to participate in the ERP. "Retire" shall mean to enter Retirement.

A "Change in Control" shall mean a change in control of a nature that would be required to be reported in response to item (6e) of Schedule 14A of Regulation 14A promulgated under the 1934 Act as in effect on November 15, 1988, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the 1934 Act), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two (2) consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the shareholders of the Company approve any merger or consolidation as a result of which the Stock shall be changed, converted or exchanged (other than a merger with a wholly owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the shareholders of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareholders of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such times as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(b) EXERCISE PERIOD. If an optionee's employment with the Company and/or its Affiliates shall be terminated for any reason, except death, disability or Retirement to the extent the Option was exercisable by the optionee at the date of such termination of employment, the optionee shall be entitled to exercise the Option for the period of six (6) months from the date of such termination of employment unless the Option by its terms expires prior thereto, except as otherwise provided herein.

If an optionee shall become disabled while an employee of the Company or any Affiliate or within six (6) months after the date of termination of employment with the Company or any Affiliate but prior to the expiration of the Option, or if an optionee shall Retire, the retired optionee, the transferee of the Option pursuant to Section 7 or the disabled employee shall have the right to exercise the Option, and the right to exercise the Option shall terminate as provided by the terms of the Option. If an optionee shall die while an employee of the Company or any Affiliate or within six (6) months from the date of

termination of employment with the Company or any Affiliate but prior to the expiration of the Option, the executor or administrator of the optionee's estate or a transferee of the Option pursuant to Section 7 shall have the right to exercise the Option, and the right to exercise the Option shall terminate upon the earliest of (i) the expiration of twelve (12) months from the date of such termination of employment, (ii) the expiration of twelve (12) months from the date of the optionee's death, or (iii) as otherwise provided by the terms of the Option. The occurrence of a Change in Control shall have no effect on the duration of the exercise period.

Whether military or other government or eleemosynary service or other leave of absence will constitute termination of employment shall be determined in each case by the Committee in its sole discretion.

Notwithstanding the foregoing termination provisions, the Committee may, in its sole discretion, establish different terms and conditions pertaining to the effect of an Optionee's termination on the expiration or exercisability of newly granted options or (with the consent of the affected Optionee) outstanding options. However, no Option or Right can have a term of more than ten years.

SECTION 9. NO RIGHTS AS A SHAREHOLDER

An optionee or a transferee of an optionee pursuant to Section 7 shall have no right as a shareholder with respect to any Stock covered by an Option or receivable upon the exercise of an Option or Right until the optionee or transferee shall have become the holder of record of such Stock, and no adjustments shall be made for dividends in cash or other property or other distributions or rights in respect to such Stock for which the record date is prior to the date on which the optionee or transferee shall have in fact become the holder of record of the share of Stock acquired pursuant to the Option or Right.

SECTION 10. ADJUSTMENT IN THE NUMBER OF SHARES AND IN OPTION PRICE

In the event there is any change in the shares of Stock through the declaration of stock dividends, or stock splits or through recapitalization or merger or consolidation or combination of shares or spin-offs or otherwise, the Committee or the Board shall make such adjustment, if any, as it may deem appropriate in the number of shares of Stock available for Options and Rights as well as the number of shares of Stock subject to any outstanding Option or Right and the option price thereof. Any such adjustment may provide for the elimination of any fractional shares which might otherwise become subject to any Option or Right without payment therefor.

SECTION 11. AMENDMENTS, MODIFICATIONS AND TERMINATION OF THE PLAN

The Board or the Committee may terminate the Plan, in whole or in part, may suspend the Plan, in whole or in part, from time to time and may amend the Plan from time to time, including the adoption of amendments deemed necessary or desirable to qualify the Options and/or Rights under the laws of various countries (including tax laws) and under rules and regulations promulgated by the Securities and Exchange Commission with respect to employees who are subject to the provisions of Section 16 of the 1934 Act, or to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Option or Right granted thereunder, or for any other purpose or to any effect permitted by applicable laws and regulations, without the approval of the shareholders of the Company. However, in no event may additional shares of Stock be allocated to the Plan or any outstanding option be repriced or replaced without shareholder approval. Without limiting the foregoing, the Board of Directors or the Committee may make amendments applicable or inapplicable only to participants who are subject to Section 16 of the 1934 Act.

No amendment or termination or modification of the Plan shall in any manner affect any Option or Right theretofore granted without the consent of the optionee, except that the Committee may amend or modify the Plan in a manner that does affect Options or Rights theretofore granted upon a finding by the Committee that such amendment or modification is in the best interest of holders of outstanding Options or Rights affected thereby. Grants may be made until April 19, 2001. The Plan shall terminate

when there are no longer Rights or Options outstanding under the Plan unless earlier terminated by the Board or by the Committee.

SECTION 12. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant thereto shall be governed by the laws of the State of Georgia and construed in accordance therewith.

Exhibit 12

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

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	Six Months Ended June 30,	Year Ended December 31,				
	1998	1997	1996	1995	1994	1993
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EARNINGS:						
Income before income taxes and changes in accounting principles	$ 3,046	$ 6,055	$ 4,596	$ 4,328	$ 3,728	$ 3,185
Fixed charges	157	300	324	318	236	213
Adjustments:						
Capitalized interest, net	(7)	(17)	(7)	(9)	(5)	(16)
Equity (income) loss, net of dividends	(36)	(108)	(89)	(25)	(4)	(35)
Adjusted earnings	$ 3,160	$ 6,230	$ 4,824	$ 4,612	$ 3,955	$ 3,347
FIXED CHARGES:						
Gross interest incurred	$ 144	$ 275	$ 293	$ 281	$ 204	$ 184
Interest portion of rent expense	13	25	31	37	32	29
Total fixed charges	$ 157	$ 300	$ 324	$ 318	$ 236	$ 213
Ratios of earnings to fixed charges	20.1	20.8	14.9	14.5	16.8	15.7

<FN>

At June 30, 1998, our Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $573 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 we 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 JUNE 30, 1998 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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