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 September 30, 1999

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 October 22, 1999
$.25 Par Value	2,469,980,567 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

Index

Part I. Financial Information

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

ASSETS

<TABLE>
<CAPTION>

<S>	September 30, 1999 <C>	December 31, 1998 <C>
CURRENT		
Cash and cash equivalents	$ 1,502	$ 1,648
Marketable securities	135	159
	1,637	1,807
Trade accounts receivable, less allowances of $16 at September 30 and $10 at December 31	1,871	1,666
Inventories	882	890
Prepaid expenses and other assets	1,734	2,017
TOTAL CURRENT ASSETS	6,124	6,380
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	764	584
Coca-Cola Amatil Limited	1,107	1,255
Coca-Cola Beverages plc	818	879
Other, principally bottling companies	3,995	3,573
Cost method investments, principally bottling companies	348	395
Marketable securities and other assets	2,159	1,863
	9,191	8,549
PROPERTY, PLANT AND EQUIPMENT		
Land	214	199
Buildings and improvements	1,648	1,507

Machinery and equipment	4,622	3,855
Containers	207	124
	6,691	5,685
Less allowances for depreciation	2,252	2,016
	4,439	3,669
GOODWILL AND OTHER INTANGIBLE ASSETS	1,992	547
	$ 21,746	$ 19,145

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

<S>	September 30, 1999 <C>	December 31, 1998 <C>
CURRENT		
Accounts payable and accrued expenses	$ 3,521	$ 3,141
Loans and notes payable	5,211	4,459
Current maturities of long-term debt	7	3
Accrued income taxes	947	1,037
TOTAL CURRENT LIABILITIES	9,686	8,640
LONG-TERM DEBT	1,108	687
OTHER LIABILITIES	881	991
DEFERRED INCOME TAXES	603	424

SHARE-OWNERS' EQUITY		
Common stock, $.25 par value Authorized: 5,600,000,000 shares Issued: 3,464,501,579 shares at September 30; 3,460,083,686 shares at December 31	866	865
Capital surplus	2,477	2,195
Reinvested earnings	21,214	19,922
Accumulated other comprehensive income and unearned compensation on restricted stock	(1,935)	(1,434)
	22,622	21,548
Less treasury stock, at cost (994,699,052 shares at September 30; 994,566,196 shares at December 31)	13,154	13,145
	9,468	8,403
	$ 21,746	$ 19,145

<FN>
See Notes to Condensed Consolidated Financial Statements.
</FN>

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1999	1998	1999	1998
NET OPERATING REVENUES	$ 5,195	$ 4,747	$ 15,002	$ 14,355
Cost of goods sold	1,706	1,446	4,673	4,263
GROSS PROFIT	3,489	3,301	10,329	10,092
Selling, administrative and general expenses	2,390	2,064	6,696	6,062

OPERATING INCOME	1,099	1,237	3,633	4,030
Interest income	62	56	190	171
Interest expense	89	72	244	209
Equity income (loss)	11	51	(72)	103
Other income - net	58	15	82	238
INCOME BEFORE INCOME TAXES	1,141	1,287	3,589	4,333
Income taxes	354	399	1,113	1,397
NET INCOME	$ 787	$ 888	$ 2,476	$ 2,936
BASIC NET INCOME PER SHARE	$ .32	$ .36	$ 1.00	$ 1.19
DILUTED NET INCOME PER SHARE	$ .32	$ .36	$ 1.00	$ 1.18
DIVIDENDS PER SHARE	$ .16	$ .15	$ .48	$ .45
AVERAGE SHARES OUTSTANDING	2,469	2,464	2,468	2,468
Dilutive effect of stock options	16	28	19	30
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,485	2,492	2,487	2,498

<FN>
See Notes to Condensed Consolidated Financial Statements.
</FN>

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
<CAPTION>

Nine Months Ended
September 30,

<S>	1999 <C>	1998 <C>
OPERATING ACTIVITIES		
Net income	$ 2,476	$ 2,936
Depreciation and amortization	609	471
Deferred income taxes	19	25
Equity (income) loss, net of dividends	157	(52)
Foreign currency adjustments	12	57
Other items	93	(205)
Net change in operating assets and liabilities	(470)	(628)
Net cash provided by operating activities	2,896	2,604
INVESTING ACTIVITIES		
Acquisitions and investments, principally trademarks and bottling companies	(1,774)	(1,048)
Purchases of investments and other assets	(366)	(365)
Proceeds from disposals of investments and other assets	86	862
Purchases of property, plant and equipment	(788)	(612)
Proceeds from disposals of property, plant and equipment	24	29
Other investing activities	(123)	10
Net cash used in investing activities	(2,941)	(1,124)
Net cash provided by (used in) operations after reinvestment	(45)	1,480
FINANCING ACTIVITIES		
Issuances of debt	1,133	1,324
Payments of debt	(44)	(409)
Issuances of stock	120	196
Purchases of stock for treasury	(9)	(1,459)
Dividends	(1,140)	(1,089)
Net cash provided by (used in) financing activities	60	(1,437)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(161)	(34)
CASH AND CASH EQUIVALENTS		
Net increase (decrease) during the period	(146)	9
Balance at beginning of period	1,648	1,737

Balance at end of period	$ 1,502	$ 1,746

<FN>
See Notes to Condensed Consolidated Financial Statements.
</FN>

</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, 1998. In the opinion of Management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine month period ended September 30, 1999, are not necessarily indicative of the results that may be expected for the year ending December 31, 1999.

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

Total comprehensive income for the third quarter 1999 was $763 million, compared to $759 million in the third quarter of 1998. For the first nine months of 1999, total comprehensive income was $1,969 million, primarily reflecting a net reduction for foreign currency translation of approximately $525 million. Total comprehensive income was $2,708 million for the first nine months of 1998.

NOTE D - ISSUANCES OF STOCK BY EQUITY INVESTEES

When one of our equity investees issues additional shares to third parties, our percentage ownership interest in the investee decreases. In the event the issuance price per share is more or less than our average carrying amount per share, we recognize a noncash gain or loss on the issuance. This noncash gain or loss, net of any deferred taxes, is generally recognized in our net income in the period the change of ownership interest occurs.

In the third quarter of 1998, Coca-Cola Erfrischungsgetranke AG (CCEAG), a bottler in Germany, issued new shares valued at approximately $275 million to effect a merger with Nordwest Getranke GmbH & Co. KG, another German bottler. Approximately 7.5 million shares were issued, resulting in a one-time noncash pretax gain for our Company of approximately $27 million. We provided deferred taxes of approximately $10 million on this gain. This issuance reduced our ownership in CCEAG from approximately 45 percent to approximately 40 percent.

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 does not occur on issuances subsequent to the date of a repurchase until 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 sheets.

In the first quarter of 1999, Coca-Cola Enterprises Inc. (CCE) completed its acquisition of various bottlers. These transactions were funded primarily with shares of CCE common stock. The CCE common stock issued was valued in an amount greater than the book value per share of our investment in CCE. As a result of these transactions, our equity in the underlying net assets of CCE increased, and we recorded a $241 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 $95 million on this increase to our investment in CCE. The transactions reduced our ownership in CCE from approximately 42 percent to approximately 40 percent.

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

In June 1998, CCE completed its 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 program, 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.

NOTE E - ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 133 (SFAS No. 133), "Accounting for Derivative Instruments and Hedging Activities." The new statement requires all derivatives to be recorded on the balance sheet at fair value and establishes new accounting rules for hedging instruments. In June 1999, the FASB deferred the effective date of SFAS No. 133 for one year until fiscal years beginning after June 15, 2000. We are assessing the impact SFAS No. 133 will have on our Consolidated Financial Statements.

NOTE F - OPERATING SEGMENTS

Our Company's operating structure includes the following operating segments: the North America Group (including The Minute Maid Company); the Africa Group; the Greater Europe Group; the Latin America Group; the Middle & Far East Group; and Corporate. The North America Group includes the United States and Canada.

Information about our Company's operations by operating segment is as follows (in millions):

As of and for the Three Months Ended September 30,

<TABLE>
<CAPTION>

	North America	Africa	Greater Europe	Latin America	Middle & Far East	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1999							
Net operating revenues	$ 1,955	$ 137	$ 1,141	$ 460	$ 1,428	$ 74	$ 5,195
Operating income	339	40	291	149	382	(102)	1,099
Identifiable operating assets	4,281	381	2,176	1,902	3,001	2,973	14,714
Investments	142	75	2,063	1,849	2,069	834	7,032
1998							
Net operating revenues	$ 1,811	$ 133	$ 1,195	$ 528	$ 1,048	$ 32	$ 4,747
Operating income	340	48	413	234	319	(117)	1,237
Identifiable operating assets	4,090	333	2,362	1,662	1,690	1,550	11,687
Investments	143	70	2,032	1,487	1,920	532	6,184

</TABLE>

NOTE F - OPERATING SEGMENTS (Continued)

For the Nine months Ended September 30,

<TABLE>
<CAPTION>

	North America	Africa	Greater Europe	Latin America	Middle & Far East	Corporate	Consolidated

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1999							
Net operating revenues	$ 5,657	$ 415	$ 3,579	$ 1,438	$ 3,776	$ 137	$ 15,002
Operating income	1,114	129	1,144	581	1,033	(368)	3,633
1998							
Net operating revenues	$ 5,228	$ 444	$ 3,939	$ 1,657	$ 2,981	$ 106	$ 14,355
Operating income	1,072	159	1,392	779	991	(363)	4,030

</TABLE>

Intercompany transfers between operating segments are not material.

NOTE G - OTHER TRANSACTIONS

In September 1999, our Company acquired the carbonated soft drink business of Cadbury Schweppes (South Africa) Limited in South Africa, Botswana, Namibia, Lesotho and Swaziland. The transaction is valued at approximately $250 million.

In July 1999, our Company acquired from Fraser and Neave Limited its 75 percent ownership interest in F&N Coca-Cola Pte Limited, in exchange for approximately 57 million shares of Coca-Cola Amatil Limited and the assumption of debt. Prior to the acquisition, our Company held a 25 percent equity interest in F&N Coca-Cola Pte Limited. Acquisition of Fraser and Neave Limited's 75 percent stake gives our Company full ownership of F&N Coca-Cola Pte Limited. F&N Coca-Cola Pte Limited holds a majority ownership in bottling operations in Brunei, Cambodia, Nepal, Pakistan, Sri Lanka, Singapore, and Vietnam. The transaction, valued at approximately $300 million, reduced our ownership in Coca-Cola Amatil Limited from approximately 43 percent to approximately 37 percent.

In December 1998, our Company signed an agreement with Cadbury Schweppes plc to purchase beverage brands in countries around the world, (except in the United States, France and South Africa), and its concentrate plants in Ireland and Spain. In July 1999, through an amended agreement, we completed the acquisition of beverage brands in 155 countries for approximately $700 million. The acquisition, in addition to the United States, France, and South Africa, excludes Norway, Switzerland and the remaining European Union member nations, with the exception of the United Kingdom, Ireland and Greece. Also, Poland, Hungary and the Czech and Slovak Republics will remain with the Cadbury Schweppes European Beverages division for the foreseeable future. Acquisitions are still pending in several countries, which are subject to certain conditions, including regulatory review. The acquisition in July excluded the concentrate plants in Ireland and Spain. Separately, in September 1999, we acquired the beverage brands in New Zealand for approximately $20 million.

NOTE G - OTHER TRANSACTIONS (Continued)

In December 1997, our Company announced its intent to acquire from beverage company Pernod Ricard, its Orangina brands, three bottling operations and one concentrate plant in France for approximately 5 billion French francs. In May 1999, our Company signed a new letter of intent whereby the distribution of Orangina in the French on-premise channel for a period of 10 years will be handled by an independent third party. Our Company would have full rights to market and distribute the brand outside the French on-premise channel. The amended transaction is now valued at 4.7 billion French francs (approximately $758 million) and is subject to approvals from regulatory authorities of the French government.

In August 1998, we exchanged our Korean bottling operations with Coca-Cola Amatil Limited (CCA) for additional ownership interest in CCA.

In June 1998, our Company 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 our Company received consisted of cash, notes receivable and shares of stock of CCB. As a result of this sale our Company recognized an after-tax gain of approximately $.03 per share (basic and diluted).

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

RESULTS OF OPERATIONS

BEVERAGE VOLUME

In the third quarter of 1999, our worldwide unit case volume (excluding volume of The Minute Maid Company) increased 3.5 percent and gallon sales of concentrates and syrups were even, on top of third quarter 1998 growth rates of 3 percent and 5 percent, respectively. Approximately 1 point of growth in unit case volume was attributable to recent brand acquisitions during the third quarter of 1999, as discussed in Note G of the accompanying condensed consolidated financial statements. Our unit case volume was even and gallon sales decreased 3 percent for the first nine months of 1999, compared to an increase in both unit case volume and gallon sales of 9 percent for the first nine months of 1998. The decrease in gallon sales is primarily a result of the impacts of difficult economic conditions in many key markets throughout the world. The recent temporary product withdrawal in Belgium and France had a negative impact on unit case volume in several countries.

In the third quarter of 1999, volume increased 4 percent for The Minute Maid Company compared to a 3 percent increase in the third quarter of 1998. For the first nine months of 1999, volume for The Minute Maid Company increased 5 percent compared to a 1 percent increase in the first nine months of 1998. The 1999 increase is a result of brand building initiatives and increases in share of sales for Minute Maid Premium ready-to-drink orange juice products and Minute Maid and Hi-C brand products in drink boxes.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues increased 9 percent in the third quarter of 1999 and 5 percent year to date versus comparable periods in the prior year. The increase in the third quarter of 1999 reflects selective price increases, the consolidation in 1999 of our recently acquired bottling operations in India and our vending operations in Japan and the impact of the stronger U.S. dollar. Comparatively, the first nine months of 1999 were also impacted by a decline in year to date gallon sales and the sale of our previously consolidated bottling operations in northern and central Italy to CCB in June 1998.

Our gross profit margin decreased to 67.2 percent in the third quarter of 1999 from 69.5 percent in the third quarter of 1998. The decrease in gross profit margin for the third quarter of 1999 was due primarily to the consolidation in 1999 of our recently acquired bottling operations in India and our vending operations in Japan.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling, administrative and general expenses were $2,390 million in the third quarter of 1999, compared to $2,064 million in the third quarter of 1998. For the first nine months of the year, selling, administrative and general expenses were $6,696 million, compared to $6,062 million for the same period in 1998. The increase in the third quarter of 1999 was due primarily to the recent product withdrawal in Belgium and France, the consolidation in 1999 of our recently acquired bottling operations in India and our vending operations in Japan and marketing expenditures associated with brand building activities. The increase in the first nine months of 1999 was also impacted by a nonrecurring provision of $73 million, related primarily to the impairment of certain assets in our global manufacturing system, recorded in the second quarter of 1998. This effect was partially offset by the sale of our previously consolidated bottling operations in northern and central Italy to CCB in June 1998.

OPERATING INCOME AND OPERATING MARGIN

Operating income for the third quarter of 1999 totaled $1,099 million, a decrease of $138 million from the third quarter of 1998. Third quarter 1999 operating income reflects the difficult economic conditions in many markets throughout the world, the recent temporary product withdrawal in Belgium and France, the impact of the stronger U.S. dollar, the consolidation in 1999 of our recently acquired bottling operations in India and our vending operations in Japan and marketing expenditures associated with brand building activities. Operating margin for the third quarter of 1999 was 21.2 percent, compared to 26.1 percent for the comparable period in 1998. Operating income and operating margin for the nine months ended September 30, 1999 were $3,633 million and 24.2 percent, respectively, compared to $4,030 million and 28.1 percent for the nine months ended September 30, 1998. The decrease in the first nine months of 1999 as compared to the first nine months of 1998 also reflects the impact of the sale of our previously consolidated bottling operations in northern and central Italy to CCB in June 1998.

INTEREST INCOME AND INTEREST EXPENSE

Interest income increased in the third quarter and the nine month period ended September 30, 1999 relative to the comparable period in 1998, due primarily to cash held in locations outside the United States earning higher interest income in the current year. Interest expense increased for the third quarter and for the nine months ended September 30, 1999, relative to the comparable periods in 1998, due to interest expense associated with higher total borrowings throughout the period.

EQUITY INCOME (LOSS)

Our Company's share of income from equity method investments for the third quarter of 1999 totaled $11 million, compared to $51 million in the third quarter of 1998. For the first nine months of 1999, our Company's share of losses from equity method investments totaled $72 million, compared to income of $103 million for the same period in 1998. The decreases were due primarily to the negative impact of difficult economic conditions in many worldwide markets, continued structural change in the bottling system, as well as the impact of the recent temporary product withdrawal in Belgium and France. Our Company's share of Coca-Cola Enterprises' nonrecurring product recall costs resulting from the product withdrawal was approximately $28 million in the second quarter of 1999.

OTHER INCOME - NET

Other income - net increased to $58 million income for the third quarter of 1999 from $15 million income for the third quarter of 1998. Third quarter 1999 other income - net is impacted by a foreign currency gain reflecting the economic benefit received by hedging our resources in Brazil. Other income - net was $82 million income for the first nine months of 1999 compared to $238 million income for the comparable period during 1998. The decrease in the first nine months of 1999 as compared to the first nine months of 1998 reflects the impact of the second quarter 1998 gain from the sale of our previously consolidated bottling operations in northern and central Italy to CCB and the third quarter 1998 gain on the issuance of stock by CCEAG, as discussed in Note D of the accompanying condensed consolidated financial statements.

INCOME TAXES

Our effective tax rate was 31.0 percent for both the third quarter of 1999 and 1998. The effective tax rate was 31.0 percent for the first nine months of 1999 compared to 32.2 percent for the first nine months of 1998. 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. The year to date 1998 effective tax rate reflects 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.

NET CASH FLOW PROVIDED BY OPERATIONS AFTER REINVESTMENT

In the first nine months of 1999, net cash used in operations after reinvestment was $45 million compared to $1,480 million in net cash provided by operations after reinvestment for the comparable period in 1998. Net cash provided by operating activities in the first nine months of 1999 amounted to $2,896 million, a $292 million increase compared to the first nine months of 1998.

Net cash used in investing activities totaled $2,941 million for the first nine months of 1999 compared to $1,124 million in net cash used in investing activities for the first nine months of 1998. The increase was primarily the result of the recent brand acquisitions during the third quarter of 1999, as discussed in Note G of the accompanying condensed consolidated financial statements. Additionally, net cash used in investing activities in 1998 included $862 million in proceeds primarily from the disposals of bottling investments as compared to $86 million in such proceeds received during the first nine months of 1999.

FINANCIAL CONDITION

FINANCING

Our financing activities primarily consist of net borrowings, dividend payments and share repurchases. Net cash provided by financing activities totaled $60 million for the first nine months of 1999, compared with net cash used in financing activities of $1,437 million during the first nine months of 1998. Our Company had net borrowings of $1,089 million and $915 million for the first nine months of 1999 and 1998, respectively. Cash used for share repurchases was $9 million for the first nine months of 1999, compared to $1,459 million for the first nine months of 1998. This decrease in treasury stock repurchases was due primarily to our Company's utilization of cash for our transactions with Cadbury Schweppes plc for approximately $720 million, Cadbury Schweppes (South Africa) Limited for approximately $250 million and our pending transaction with Pernod Ricard for approximately $758 million, as previously discussed. The transaction with Pernod Ricard is subject to certain conditions including approvals from regulatory authorities of the French government.

FINANCIAL POSITION

The increase in our long-term debt during the nine months ended September 30, 1999 was primarily due to the issuance of long-term notes in the European marketplace. The increase in our loans and notes payable in the first nine months of 1999 is primarily due to additional commercial paper borrowings used for brand acquisitions and additional investments in bottling operations.

The change in the carrying value of our investment in CCE in the first nine months of 1999 is primarily a result of CCE's issuances of stock in acquisitions as discussed in Note D of the accompanying condensed consolidated financial statements. The increase in our property, plant and equipment is primarily due to the consolidation in 1999 of our recently acquired bottling operations in India and our vending operations in Japan. The increase in our goodwill and other intangible assets is primarily due to the recent brand acquisitions during the third quarter of 1999, as discussed in Note G of the accompanying condensed consolidated financial statements.

EURO CONVERSION

In January 1999, certain member countries of the European Union established permanent, fixed conversion rates between their existing currencies and the European Union's common currency (the Euro).

The transition period for the introduction of the Euro is scheduled to phase in over a period ending January 1, 2002, with the existing currency being completely removed from circulation on July 1, 2002. Our Company has been preparing for the introduction of the Euro for several years. The timing of our phasing out all uses of the existing currencies will comply with the legal requirements and also be scheduled to facilitate optimal coordination with the plans of our vendors, distributors and customers. Our work related to the introduction of the Euro and the phasing out of the other currencies includes converting information technology systems; recalculating currency risk; recalibrating derivatives and other financial instruments; evaluating and taking action, if needed, regarding continuity of contracts; and modifying our processes for preparing tax, accounting, payroll and customer records.

Based on our work to date, we believe the Euro replacing the other currencies will not have a material impact on our operations or our 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 1 percent stronger versus all of our functional currencies during the third quarter of 1999 versus the comparable period of the prior year. This does not include the effects of our hedging activities and, therefore, does not reflect the actual impact of fluctuations on our operating results. Our foreign currency management program mitigates over time a portion of the impact of exchange on net income and earnings per share.

YEAR 2000

Certain computer programs written with two digits rather than four to define the applicable year may experience problems handling dates near the end of and beyond the year 1999 (Year 2000 failure dates). This may cause computer applications to fail or to create erroneous results unless corrective measures are taken. The Year 2000 problem can arise at any point in the Company's supply, manufacturing, processing, distribution and financial chains.

Aided by third party service providers, we are implementing a plan to address the anticipated impacts of the Year 2000 problem on our information technology (IT) systems and on non-IT systems involving embedded chip technologies (non-IT systems). We have surveyed selected third parties to determine the status of their Year 2000 compliance programs. In addition, we have developed and are refining contingency plans specifying what the Company will do if we or important third parties experience disruptions as a result of the Year 2000 problem.

With respect to IT systems, our Year 2000 plan includes programs relating to (i) computer applications, including those for mainframes, client server systems, minicomputers and personal computers (the Applications Program) and (ii) IT infrastructure, including hardware, software, network technology and voice and data communications (the Infrastructure Program). In the case of non-IT systems, our Year 2000 plan includes programs relating to (i) equipment and processes required to produce and distribute beverage concentrates and syrups, finished beverages, juices and juice-drink products (the Manufacturing Program) and (ii) equipment and systems in buildings not encompassed by the Manufacturing Program that our Company occupies or leases to third parties (the Facilities Program).

Each of these programs is being conducted in phases, described as follows:

INVENTORY PHASE -- Identify hardware, software, processes or devices that use or process date information.

ASSESSMENT PHASE -- Identify Year 2000 date processing deficiencies and related implications.

YEAR 2000 (Continued)

PLANNING PHASE -- Determine for each deficiency an appropriate solution and budget. Schedule resources and develop testing plans.

IMPLEMENTATION PHASE -- Implement designed solutions. Conduct appropriate systems testing.

Following completion of the implementation phase, certain additional testing may be conducted. As and when additional Year 2000 issues are identified by such testing or other means, they are addressed. Our Year 2000 plan also includes a control element intended to ensure that changes to IT and non-IT systems do not introduce additional Year 2000 issues.

Our Year 2000 plan is subject to modification and is revised periodically as additional information is developed. The Company currently believes that its Year 2000 plan will be completed in all material respects prior to the anticipated Year 2000 failure dates. For the Company and its consolidated subsidiaries, status reports regarding the Applications, Infrastructure, Manufacturing and Facilities Programs as of September 30, 1999 (except as otherwise indicated) are as follows:

APPLICATIONS PROGRAM -- We have completed the inventory, assessment, planning and implementation phases for all 51 applications considered to be mission-critical. Of 2,622 other applications we have identified, all have been assessed and 1,851 of these have been determined to require Year 2000 planning and implementation phase work. As of October 31, 1999, we have completed the planning and implementation phases for all of the 1,851 applications.

INFRASTRUCTURE PROGRAM -- The inventory phase is complete and approximately 4,500 "components" have been identified. (We define a component as a particular type -- of which there may be numerous individual iterations -- of software package, computer or telecommunications hardware, or lab or research equipment, including any supporting software and utilities.) The assessment and planning phases are complete. The implementation phase is estimated to be approximately 99 percent complete, and is expected to be fully completed by November 1999.

YEAR 2000 (Continued)

MANUFACTURING PROGRAM -- We have identified 100 separate manufacturing operations, all of which have completed the inventory, assessment, planning and implementation phases. Certain post-implementation validation testing also has been completed.

FACILITIES PROGRAM -- Of the 53 non-manufacturing buildings we have identified, all have completed the inventory and assessment phases. Seventeen buildings were found to have no Year 2000 issues. The remaining 36 buildings which had Year 2000 issues have completed the planning and implementation phases.

Owners of properties leased by our Company have been contacted by us for purposes of assessing the Year 2000 readiness of their facilities. Responses and non-responses are being taken into account in connection with the Company's contingency plans.

NEWLY ACQUIRED ASSETS AND PENDING ACQUISITIONS. Businesses and assets acquired by our Company after June 30 but prior to the end of 1999 may not be included in and fully evaluated and remediated pursuant to the four plan Programs described above. In most cases, however, potential acquisitions are subjected by our Company to a Year 2000 assessment process and, where feasible, representations, warranties or covenants as to Year 2000 readiness are obtained from the seller. Post-closing, each significant acquisition will be tracked as a separate Year 2000 project while the Company takes such actions regarding inventory, assessment, planning and implementation as it considers necessary or appropriate. These steps are intended to mitigate, but cannot eliminate, the risks that Year 2000-related disruptions and expenses may be experienced in connection with such assets.

THIRD PARTY YEAR 2000 READINESS. The Company has material relationships with third parties whose failure to be Year 2000 compliant could have materially adverse impacts on our Company's business, operations or financial condition in the future. Third parties that we consider to be in this category for Year 2000 purposes (Key Business Partners) include critically important bottlers, customers, suppliers, vendors and public entities such as government regulatory agencies, utilities, financial entities and others.

BOTTLERS. We derive most of our net operating revenues from sales of concentrates, syrups and finished products to authorized third parties, including bottling and canning operations (Bottlers), that produce, package and distribute beverages bearing the Company's brands. We have made Year 2000 awareness information available to all Bottlers and have asked each Bottler to advise us of the Bottler's plans for reaching Year 2000 readiness with respect to non-IT systems. All of our Bottlers have made their plans available to us. We have also contacted the Bottlers to inquire about their state of Year 2000 readiness with respect to IT systems as well as the actions being taken by Bottlers with respect to third parties. We may take further action as we deem it appropriate in particular cases.

CUSTOMERS. We have met and exchanged information with a limited number of key non-Bottler customers regarding Year 2000 readiness and business continuity issues.

SUPPLIERS AND VENDORS. The Company classifies as "critical" those suppliers of products or services consumed on an ongoing basis that, if interrupted, would materially disrupt our Company's ability to deliver products or conduct operations. We have completed reviews of suppliers identified as critical on a worldwide basis, for purposes of assessing their Year 2000 plans and their progress toward implementation. Going forward, as part of our contingency planning process, we will make efforts to monitor the Year 2000 readiness of these suppliers throughout the remainder of 1999. In addition, each Company field location has completed assessments regarding the likelihood of supply issues with suppliers classified as critical on a regional basis.

Suppliers of less critical importance to our business, and vendors from whom we buy goods expected to be in service beyond 1999, have been sent a questionnaire from us asking about the status of their Year 2000 plans. Responses have been evaluated and are periodically reassessed, certain selected goods are being tested, and follow-up action is being taken by the Company as it deems appropriate.

PUBLIC ENTITIES. We also have a Year 2000 program that involves interaction with and assessment of public entities such as government regulatory agencies, utilities, financial entities and others.

CONTINGENCY PLANS. The Company has prepared contingency plans relating specifically to identified Year 2000 risks and has developed cost estimates relating to the implementation of these plans. Key elements of our contingency plans include stockpiling raw and packaging materials, increasing inventory levels, securing alternate sources of supply, adopting workaround procedures, and other measures designed to avoid or address potential business interruptions. Each Company division has conducted a test of its plan, and integrated tests within Company Groups and among Company Groups, Bottlers and key customers have been conducted. Throughout the remainder of 1999, our Year 2000 contingency plans and related cost estimates will be further tested in certain respects and continually refined as additional information becomes available.

During the transition period in the early part of the Year 2000, the Company will maintain a global communications center to function as a point of coordination and information about significant Year 2000 events, whether internal or external, that may impact normal business processes. In addition, regional and functional event management teams will be in place at the Division level.

With regard to manufacturing operations, the Company has contracted with third party service providers for worldwide consulting and troubleshooting services to the extent needed during the transition period in the early part of the Year 2000.

FINANCIAL CONDITION (Continued)

YEAR 2000 (Continued)

YEAR 2000 RISKS. While the Company currently believes that it will be able to modify or replace its affected systems in time to minimize any significant detrimental effects on its operations, failure to do so, or the failure of Key Business Partners or other third parties to modify or replace their affected systems, could have materially adverse impacts on the Company's business, operations or financial condition in the future. There can be no guarantee that such impacts will not occur. In particular, because of the interdependent nature of business systems, the Company could be materially adversely affected if private businesses, utilities and governmental entities with which it does business or that provide essential products or services are not Year 2000 ready. The Company currently believes that the greatest risk of disruption in its businesses exists in certain international markets. Reasonably likely consequences of failure by the Company or third parties to resolve the Year 2000 problem include, among other things, temporary slowdowns or cessations of operations at one or more Company or Bottler facilities, delays in the delivery or distribution of products, delays in the receipt of supplies, invoice and collection errors, and inventory and supply obsolescence. However, the Company believes that its Year 2000 readiness program, including related contingency planning, should significantly reduce the possibility of significant interruptions of normal operations.

FINANCIAL CONDITION (Continued)

YEAR 2000 (Continued)

COSTS. As of September 30, 1999, the Company's total incremental costs (historical plus estimated future costs) of addressing Year 2000 issues are estimated to be in the range of $130 million to $140 million, of which approximately $121 million has been incurred. These costs are being funded through operating cash flow. These amounts do not include: (i) any costs associated with the implementation of contingency plans, currently estimated to be approximately $7 million or (ii) any costs associated with replacements of computerized systems or equipment in cases where replacement was not accelerated due to Year 2000 issues. Except for carrying costs, estimated contingency plan implementation costs do not include the incremental costs of stockpiling extra concentrate and other inventories, currently estimated at approximately $25 million, because the Company expects that it will be able to utilize these inventories over time.

Implementation of our Company's Year 2000 plan is an ongoing process. Consequently, the above described estimates of costs and completion dates for the various components of the plan are subject to change.

For further information regarding Year 2000 matters, see the disclosures under Forward-Looking Statements on page 28.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have no material changes to the disclosure on this matter made in our report on Form 10-K for the year ended December 31, 1998.

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 The Coca-Cola Company and its subsidiaries. We and our representatives may from time to time make written or verbal forward-looking statements, including statements contained in this report and other filings made by The Coca-Cola Company with the Securities and Exchange Commission and in reports to share owners of The Coca-Cola Company. 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 or underlying forward-looking statements made by or on behalf of The Coca-Cola Company:

- 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.

- 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 advantage of any 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 filings made by The Coca-Cola Company with the Securities and Exchange Commission.

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

- Our ability and the ability of our Key Business Partners and other third parties to replace, modify or upgrade computer systems in ways that adequately address the Year 2000 problem. Given the numerous and significant uncertainties involved, there can be no assurance that Year 2000-related estimates and anticipated results will be achieved, and actual results could differ materially. Specific factors that might cause such 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 Year 2000 project plans and the ability of third parties to adequately address their own Year 2000 issues.

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

The foregoing list of important factors is not exclusive.

OTHER EVENTS

On October 29, 1999, the Company issued a press release announcing a realignment of its operating and functional organizational structures. The press release is filed as Exhibit 99 hereto and is incorporated herein by reference.

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 - Financial Data Schedule for the nine months ended September 30, 1999, submitted to the Securities and Exchange Commission in electronic format

99 - Press release of The Coca-Cola Company, dated October 29, 1999

(b) Reports on Form 8-K:

No report on Form 8-K has been filed by the Registrant 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: November 3 , 1999 By: /s/ Gary P. Fayard

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

EXHIBIT INDEX

Exhibit Number and Description

12 - Computation of Ratios of Earnings to Fixed Charges

27 - Financial Data Schedule for the nine months ended September 30, 1999, submitted to the Securities and Exchange Commission in electronic format

99 - Press release of The Coca-Cola Company, dated October 29, 1999

Exhibit 12

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
<CAPTION>

	Nine months Ended September 30,	Year Ended December 31,				
	1999	1998	1997	1996	1995	1994
EARNINGS:						
Income before income taxes and changes in accounting principles	$ 3,589	$ 5,198	$ 6,055	$ 4,596	$ 4,328	$ 3,728
Fixed charges	277	320	300	324	318	236
Adjustments:						
Capitalized interest, net	(13)	(17)	(17)	(7)	(9)	(5)
Equity (income) loss, net of dividends	157	31	(108)	(89)	(25)	(4)
Adjusted earnings	$ 4,010	$ 5,532	$ 6,230	$ 4,824	$ 4,612	$ 3,955
FIXED CHARGES:						
Gross interest incurred	$ 257	$ 294	$ 275	$ 293	$ 281	$ 204
Interest portion of rent expense	20	26	25	31	37	32
Total fixed charges	$ 277	$ 320	$ 300	$ 324	$ 318	$ 236
Ratios of earnings to fixed charges	14.5	17.3	20.8	14.9	14.5	16.8

At September 30, 1999, our Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $438 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 our Company will be required to satisfy the guarantees.

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 5
<LEGEND>
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED
FROM THE UNAUDITED FINANCIAL STATEMENTS OF THE COCA-COLA COMPANY FOR THE
QUARTER ENDED SEPTEMBER 30, 1999 AS SET FORTH IN ITS FORM 10-Q
FOR SUCH QUARTER, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE
TO SUCH FINANCIAL STATEMENTS.
</LEGEND>
<MULTIPLIER> 1,000,000

<S>	<C>
<PERIOD-TYPE>	9-MOS
<FISCAL-YEAR-END>	DEC-31-1999
<PERIOD-END>	SEP-30-1999
<CASH>	1,502
<SECURITIES>	135
<RECEIVABLES>	1,887
<ALLOWANCES>	16
<INVENTORY>	882
<CURRENT-ASSETS>	6,124
<PP&E>	6,691
<DEPRECIATION>	2,252
<TOTAL-ASSETS>	21,746
<CURRENT-LIABILITIES>	9,686
<BONDS>	1,108
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<COMMON>	866
<OTHER-SE>	8,602
<TOTAL-LIABILITY-AND-EQUITY>	21,746
<SALES>	15,002
<TOTAL-REVENUES>	15,002
<CGS>	4,673
<TOTAL-COSTS>	4,673
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	244
<INCOME-PRETAX>	3,589
<INCOME-TAX>	1,113
<INCOME-CONTINUING>	2,476
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	2,476
<EPS-BASIC>	1.00
<EPS-DILUTED>	1.00

</TABLE>

Exhibit 99

FOR IMMEDIATE RELEASE CONTACT: RANDY DONALDSON (404) 676-3853

THE COCA-COLA COMPANY ANNOUNCES

ORGANIZATIONAL CHANGES

ATLANTA, Ga., October 29, 1999. The Coca-Cola Company today announced that it has realigned both its operating and functional organizational structures.

"The new structure we are announcing today will allow our Company to move forward with a better alignment of our resources against the tremendous volume and profit opportunities we see before us," said M. Douglas Ivester, chairman, chief executive officer, The Coca-Cola Company.

The changes:

Jack Stahl, senior vice president, will assume management responsibilities for the Americas, including the North America Group, the Latin America Group and The Minute Maid Company. Ralph Cooper will become president of the North America Group, reporting to Mr. Stahl. Also reporting to

-more-

Mr. Stahl will be Tim Haas, president, the Latin America Group. Steve Jones will take on responsibilities as president of The Minute Maid Company, reporting to Mr. Stahl. Mr. Jones previously served as deputy division manager for the Coca-Cola (Japan) Company.

Doug Daft, senior vice president,will assume expanded management responsibilities for the Africa Group and the Company's new Schweppes Beverages Division while continuing his responsibilities for the Middle and Far East Group. Carl Ware, president, the Africa Group, will report to Mr. Daft as will John Farrell, president of Schweppes Beverages Division. \

Sandy Allan has been named president of the Middle and Far East Group, reporting to Mr. Daft. Mr. Allan previously served as president of the Middle East and North Africa division. One division in the group, the Coca-Cola (Japan) Company, will continue to report directly to Mr. Daft.

William Casey will continue to report to Mr. Ivester as president, the Greater Europe Group. In addition, Charles Frenette, senior vice president and chief marketing officer and Joe Gladden, senior vice president and general counsel, will continue to report to Mr. Ivester.

In addition to the operating changes, James Chestnut will assume new responsibilities for several functional areas while maintaining his responsibilities for finance and business systems. These new areas of responsibility include Corporate Services, Global Communications, Governmental Relations, Human

-more-

Resources, Product Integrity, Technical Operations and the office of the Corporate Secretary.

At the December meeting of the Company's Board of Directors, Mr. Ivester will recommend that Gary Fayard, currently vice president and controller, be appointed chief financial officer of the Company. He will continue to report to Mr. Chestnut.

# # #

NOTE TO EDITORS: A photo to accompany this story is available and can be retrieved in digital form by media without charge from Wieck Photo DataBase (972) 392-0888.