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, 2000

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 14, 2000
$.25 Par Value	2,476,914,327 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

INDEX

Part I. Financial Information

Item 1. Financial Statements (Unaudited)	Page Number
Condensed Consolidated Balance Sheets June 30, 2000 and December 31, 1999	3
Condensed Consolidated Statements of Income Three and six months ended June 30, 2000 and 1999	5
Condensed Consolidated Statements of Cash Flows Six months ended June 30, 2000 and 1999	6
Notes to Condensed Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3. Quantitative and Qualitative Disclosures About Market Risk	27

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K 28

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

	June 30, 2000	December 31, 1999
CURRENT		
Cash and cash equivalents	$ 2,843	$ 1,611
Marketable securities	226	201
	3,069	1,812
Trade accounts receivable, less allowances of $33 at June 30 and $26 at December 31	1,752	1,798
Inventories	1,194	1,076
Prepaid expenses and other assets	2,095	1,794
TOTAL CURRENT ASSETS	8,110	6,480
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	747	728
Coca-Cola Amatil Ltd	1,040	1,133
Coca-Cola Beverages plc	742	788
Other, principally bottling companies	3,432	3,793
Cost method investments, principally bottling companies	474	350
Marketable securities and other assets	2,478	2,124
	8,913	8,916
PROPERTY, PLANT AND EQUIPMENT		
Land	220	215
Buildings and improvements	1,659	1,528
Machinery and equipment	4,629	4,527
Containers	189	201
	6,697	6,471
Less allowances for depreciation	2,415	2,204
	4,282	4,267
GOODWILL AND OTHER INTANGIBLE ASSETS	1,953	1,960
	$ 23,258	$ 21,623

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

<S>	June 30, 2000 <C>	December 31, 1999 <C>
CURRENT		
Accounts payable and accrued expenses	$ 4,329	$ 3,714
Loans and notes payable	6,492	5,112
Current maturities of long-term debt	258	261
Accrued income taxes	758	769
TOTAL CURRENT LIABILITIES	11,837	9,856
LONG-TERM DEBT	852	854
OTHER LIABILITIES	884	902
DEFERRED INCOME TAXES	501	498
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value		
Authorized: 5,600,000,000 shares		
Issued: 3,473,457,600 shares at June 30; 3,466,371,904 shares at December 31	868	867
Capital surplus	2,765	2,584
Reinvested earnings	20,799	20,773
Accumulated other comprehensive income and unearned compensation on restricted stock	(1,965)	(1,551)
	22,467	22,673
Less treasury stock, at cost (996,947,461 shares at June 30; 994,796,786 shares at December 31)	13,283	13,160
	9,184	9,513
	$ 23,258	$ 21,623

<FN>

See Notes to Condensed Consolidated Financial Statements.

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</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,		Six Months Ended June 30,	
<S>	2000 <C>	1999 <C>	2000 <C>	1999 <C>
NET OPERATING REVENUES	$ 5,621	$ 5,335	$ 10,012	$ 9,735
Cost of goods sold	1,677	1,592	3,075	2,895
GROSS PROFIT	3,944	3,743	6,937	6,840
Selling, administrative and general expenses	2,468	2,353	4,541	4,306
Other operating charges	191	-	871	-

OPERATING INCOME	1,285	1,390	1,525	2,534
Interest income	98	64	165	128
Interest expense	119	78	218	155
Equity income (loss) - net	71	12	(14)	(83)
Other income (loss) - net	7	(22)	(19)	24
INCOME BEFORE INCOME TAXES	1,342	1,366	1,439	2,448
Income taxes	416	424	571	759
NET INCOME	$ 926	$ 942	$ 868	$ 1,689
BASIC NET INCOME PER SHARE	$ .37	$ .38	$ .35	.68
DILUTED NET INCOME PER SHARE	$ .37	$ .38	$ .35	$ .68
DIVIDENDS PER SHARE	$ .17	$ .16	$ .34	$ .32
AVERAGE SHARES OUTSTANDING	2,475	2,468	2,474	2,467
Dilutive effect of stock options	5	20	7	21
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,480	2,488	2,481	2,488

<FN>
See Notes to Condensed Consolidated Financial Statements.

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</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

<TABLE>
<CAPTION>

	Six Months Ended June 30,	
	2000	1999
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	$ 868	$ 1,689
Depreciation and amortization	443	400
Deferred income taxes	(75)	(45)
Equity (income) loss, net of dividends	68	126
Foreign currency adjustments	57	44
Other operating charges	655	-
Other items	31	174
Net change in operating assets and liabilities	(816)	(637)
Net cash provided by operating activities	1,231	1,751
INVESTING ACTIVITIES		
Acquisitions and investments, principally trademarks and bottling companies	(283)	(797)
Purchases of investments and other assets	(254)	(191)
Proceeds from disposals of investments and other assets	30	50
Purchases of property, plant and equipment	(419)	(532)
Proceeds from disposals of property, plant and equipment	11	12

Other investing activities	(4)	(8)
Net cash used in investing activities	(919)	(1,466)
Net cash provided by operations after reinvestment	312	285
FINANCING ACTIVITIES		
Issuances of debt	3,405	1,108
Payments of debt	(2,057)	(33)
Issuances of stock	150	96
Purchases of stock for treasury	(123)	(9)
Dividends	(420)	(752)
Net cash provided by financing activities	955	410
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(35)	(130)
CASH AND CASH EQUIVALENTS		
Net increase during the period	1,232	565
Balance at beginning of period	1,611	1,648
Balance at end of period	$ 2,843	$ 2,213

<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, 1999. 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, 2000, are not necessarily indicative of the results that may be expected for the year ending December 31, 2000.

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 non-alcoholic ready-to-drink beverage products are generally greater in the second and third quarters due to seasonal factors.

NOTE C - COMPREHENSIVE INCOME

Total comprehensive income for the second quarter 2000 was $636 million, due primarily to a net reduction for foreign currency translation of approximately $270 million and a net decrease in the unrealized gain on available-for-sale securities of approximately $20 million. Total comprehensive income was $921 million in the second quarter of 1999 due primarily to a net reduction for foreign currency translation of approximately $44 million and a net increase in the unrealized gain on available-for-sale securities of approximately $23 million.

NOTE C - COMPREHENSIVE INCOME (CONTINUED)

For the first six months of 2000, total comprehensive income was $431 million, primarily reflecting a net reduction for foreign currency translation of approximately $378 million and a net decrease in the unrealized gain on available-for-sale securities of approximately $59 million. Total comprehensive income was $1,206 million for the first six months of 1999, primarily reflecting a net reduction for foreign currency translation of approximately $520 million and a net increase in the unrealized gain on available-for-sale securities of approximately $37 million.

NOTE D - INCOME TAXES

Our effective tax rate was 31.0 percent for the second quarters of 2000 and 1999. The effective tax rate was 39.7 percent for the first six months of 2000 compared to 31.0 percent for the first six months of 1999. The change in our effective tax rate for the first six months of 2000 compared with the first six months of 1999 was primarily the result of our current inability to realize a tax benefit on the $405 million impairment charges recorded in the first quarter of 2000 and discussed further in "Note G - Other Operating Charges". Excluding the impact of these impairment charges, the effective tax rate on operations was 31.0 percent for the first six months of 2000 which 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.

During the first quarter of 2000, the United States and Japanese taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company has been established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary has filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first and second quarters of 2000 of additional Japanese taxes. The effect on both our financial performance and our effective tax rate was not material due primarily to offsetting tax credits on our U.S. income tax return. The majority of the offsetting tax credits are expected to be realized within the next twelve months.

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 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, making it now applicable for fiscal years beginning after June 15, 2000. We are currently implementing new information systems as well as refining existing information systems to ensure compliance with SFAS No. 133 upon adoption. We are currently assessing the financial impact SFAS No. 133 will have on our Consolidated Financial Statements.

NOTE F - OPERATING SEGMENTS

Effective January 1, 2000, two of our Company's operating segments were geographically reconfigured and renamed. The Middle East and North Africa Division was added to the Africa Group, which changed its name to the Africa and Middle East Group. At the same time the Middle and Far East Group, less the relocated Middle East and North Africa Division, changed its name to the Asia Pacific Group. Prior period amounts have been reclassified to conform to the current period presentation.

Our Company's operating structure includes the following operating segments: the North America Group (including The Minute Maid Company); the

Africa and Middle East Group; the Greater Europe Group; the Latin America Group; the Asia Pacific Group; and Corporate. The North America Group includes the United States and Canada.

NOTE F - OPERATING SEGMENTS (CONTINUED)

Information about our Company's operations by operating segment, is as follows:

As of and for the Three Months Ended June 30 (in millions):

<TABLE>
<CAPTION>

	North America	Africa and Middle East	Greater Europe	Latin America	Asia Pacific	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2000							
Net operating revenues	$ 2,111	$ 178	$ 1,315	$ 521	$ 1,481	$ 15	$ 5,621
Operating income(1)	379	30	433	255	474	(286)	1,285
Identifiable operating assets	4,851	679	2,027	1,843	2,695	4,728	16,823
Investments	141	372	1,746	1,945	1,424	807	6,435
1999							
Net operating revenues	$ 2,025	$ 179	$ 1,345	$ 475	$ 1,281	$ 30	$ 5,335
Operating income	396	30	491	208	424	(159)	1,390
Identifiable operating assets	3,966	602	2,144	1,790	2,695	2,992	14,189
Investments	141	351	2,054	1,908	1,754	820	7,028

<FN>

1 Operating income was reduced by $36 million for North America, $6 million for Africa and Middle East, $32 million for Greater Europe, $4 million for Latin America, $18 million for Asia Pacific, and $95 million for Corporate as a result of other operating charges associated with the Company's organizational realignment.

</FN>
</TABLE>

NOTE F - OPERATING SEGMENTS (CONTINUED)

As of and for the Six Months Ended June 30 (in millions):

<TABLE>
<CAPTION>

	North America	Africa and Middle East	Greater Europe	Latin America	Asia Pacific	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2000							

Net operating revenues	$ 3,908	$ 317	$ 2,293	$ 1,026	$ 2,445	$ 23	$ 10,012
Operating income(1,2)	653	33	781	479	135	(556)	1,525
1999							
Net operating revenues	$ 3,702	$ 369	$ 2,434	$ 982	$ 2,184	$ 64	$ 9,735
Operating income	727	82	875	458	685	(293)	2,534

Intercompany transfers between operating segments are not material.

<FN>

1 Operating income was reduced by $3 million for North America, $397 million for Asia Pacific and $5 million for Corporate as a result of other operating charges recorded for asset impairments.

2 Operating income was reduced by $79 million for North America, $8 million for Africa and Middle East, $37 million for Greater Europe, $22 million for Latin America, $108 million for Asia Pacific, and $212 million for Corporate as a result of other operating charges associated with the Company's organizational realignment.

</FN>
</TABLE>

NOTE G - OTHER OPERATING CHARGES

In the second quarter of 2000, we recorded charges of approximately $191 million related to costs associated with the Company's organizational Realignment (the Realignment). For the first six months of 2000, we recorded total charges of approximately $871 million. Of this $871 million, approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Indian bottling operations, and approximately $466 million related to the Realignment.

In January 2000, we announced our plans to perform a comprehensive review of our India bottling franchise investments during the first quarter of 2000 with the intention of streamlining the business and evaluating the carrying value of the long-lived assets. As a result of this review, we determined that the long-lived assets within our Indian bottling operations were impaired. Therefore, an impairment charge of approximately $405 million was recorded in the first quarter of 2000 to reduce the carrying value of the identified assets to fair value. Fair value was derived using cash flow analysis. The charge was primarily the result of our revised outlook for the Indian beverage market including the future expected tax environment. The remaining carrying value of long-lived assets within our Indian bottling operations, immediately after recording the impairment charge, was approximately $300 million.

In January 2000, the Company announced that it was undertaking the Realignment which will reduce our workforce around the world and transfer responsibilities from our corporate headquarters to local revenue-generating operating units. The intent of the Realignment is to effectively align our corporate resources, support systems, and business culture to fully leverage the local capabilities of our system.

NOTE G - OTHER OPERATING CHARGES (CONTINUED)

Employees have been separated from almost all functional areas of the Company's operations including certain activities which have been outsourced to third parties. The total number of employees separated as of June 30, 2000, was approximately 3,500, of which 1,275 occurred in the second quarter of 2000. Employees separating from the Company as a result of the Realignment have been offered severance or early retirement packages, as appropriate, which include both financial and non-financial components. As further discussed in

Management's Discussion and Analysis of Financial Condition and Results of Operations, the total workforce reduction under the Realignment includes employees separated from the Company as well as the elimination of open positions and contract labor. The Realignment expenses include costs associated with involuntary terminations, voluntary retirements and other direct costs associated with implementing the Realignment. Other direct costs include repatriating and relocating employees to local markets, asset write-downs, lease cancellation costs and costs associated with the development, communication and administration of the Realignment.

NOTE G - OTHER OPERATING CHARGES (CONTINUED)

The accrued Realignment expenses and amounts charged against the accrual were as follows:

As of and for the three months ended June 30 (in millions):

<TABLE>
<CAPTION>

DESCRIPTION	Accrued Balance March 31	Charge	Payments	Non-Cash and Exchange	Accrued Balance June 30
<S>	<C>	<C>	<C>	<C>	<C>
Employees Involuntarily Separated					
Severance Pay and Benefits	$ 50	$ 39	$ (41)	$ -	$ 48
Outside Services - legal, outplacement, consulting	9	3	(4)	-	8
Other - primarily asset write-downs	-	11	(9)	(2)	-
Sub-Total Involuntary	59	53	(54)	(2)	56
Employees Voluntarily Separated					
Special Retirement Pay and Benefits	129	113	(84)	2	160
Outside Services - legal, outplacement, consulting	3	-	(3)	-	-
Sub-Total Voluntary	132	113	(87)	2	160
Other Direct Costs	5	25	(11)	(6)	13
Total Realignment Costs	$ 196	$ 191	$ (152)	$ (6)	$ 229

</TABLE>

NOTE G - OTHER OPERATING CHARGES (CONTINUED)

As of and for the six months ended June 30 (in millions):

<TABLE>
<CAPTION>

DESCRIPTION	Charge	Payments	Non-Cash and Exchange	Accrued Balance June 30
<S>	<C>	<C>	<C>	<C>
Employees Involuntarily Separated				
Severance Pay and Benefits	$ 107	$ (59)	$ -	$ 48
Outside Services - legal, outplacement, consulting	15	(7)	-	8
Other - primarily asset write-downs	26	(9)	(17)	-
Sub-Total Involuntary	148	(75)	(17)	56
Employees Voluntarily Separated				
Special Retirement Pay and Benefits	281	(123)	2	160
Outside Services - legal, outplacement, consulting	4	(4)	-	-
Sub-Total Voluntary	285	(127)	2	160
Other Direct Costs	33	(14)	(6)	13
Total Realignment Costs	$ 466	$ (216)	$ (21)	$ 229

</TABLE>

NOTE G - OTHER OPERATING CHARGES (CONTINUED)

In December of 1999, the Company recorded a $196 million charge related to the impairment of the distribution and bottling assets of our vending operations in Japan and our bottling operations in the Baltics. This charge reduced the carrying value of these assets to their fair value less cost to sell. Management has committed to a plan to sell the Company's ownership interest in these operations during the year 2000. No circumstances have arisen during the first six months of 2000 to alter management's original expectation for the disposal of these assets. The remaining carrying value of long-lived assets within these operations as of June 30, 2000 was $154 million. The income from these operations on an after-tax basis for the three month and six month periods ending June 30, 2000, were approximately $4 million and $10 million, respectively.

NOTE H - CONTINGENT LIABILITIES

In April of 1999, former and current employees who assert that the Company had systematically discriminated against African Americans in compensation and promotional practices filed a discrimination lawsuit against the Company. On June 14, 2000, the Company and the plaintiffs in this discrimination lawsuit reached an agreement in principle to resolve the case. The agreement includes additional procedures that will finalize the value of the case. Until these procedures are complete and the number of class members who will accept the agreement are known, the Company cannot determine the ultimate outcome or value of the case. Additionally, court approval of the final settlement is required.

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

RESULTS OF OPERATIONS

BEVERAGE VOLUME

In the second quarter of 2000, our worldwide unit case volume increased 7 percent on a reported basis and 5 percent on a comparable basis in comparison to the second quarter of 1999. (Reference to "comparable" changes in unit case volume are computed based on the exclusion of the Schweppes brands acquired during the third quarter of 1999.) Our unit case volume for the first six months of 2000 increased 5 percent on a reported basis and 4 percent on a comparable basis. The increase in unit case volume reflects improving global economic conditions and strong growth from brand Coca-Cola. Second quarter 2000 reported unit case volume increased by more than 1 percent for North America, 5 percent for Africa and Middle East, 13 percent for Greater Europe, 8 percent for Latin America and 8 percent for Asia Pacific. Reported gallon sales of concentrates and syrups increased by 4 percent in the second quarter and on a year to date basis to June 30, were consistent with gallon sales achieved for the same period in 1999. These results were achieved despite the adverse impact on gallon shipments from the planned reduction of concentrate inventory by selected bottlers within the Coca-Cola system. In January 2000, we announced the intention of the Coca-Cola system to reduce concentrate inventory levels at selected bottlers. This was based on a review performed in conjunction with bottlers around the world in order to determine the optimum level of bottler concentrate inventories. Management of the Coca-Cola system determined that opportunities existed to reduce the level of concentrate inventory carried by bottlers in selected regions of the world. As such, bottlers in these regions reduced concentrate inventory levels during the first six months of 2000, the majority of which occurred during the first three months. The reduction of concentrate inventory levels by selected bottlers has been completed.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues increased 5 percent in the second quarter and 3 percent year to date versus comparable periods in the prior year. The increase reflects improved business conditions, price increases in selected countries and inclusion of sales revenues from our recently acquired Schweppes brands. The above was partially offset by the planned inventory reduction by selected bottlers.

Our gross profit margin for the second quarter of 2000 was 70.2 percent which was consistent with the gross profit margin recorded for the same period in 1999. For the first six months of the year, our gross profit margin was 69.3 percent compared to 70.3 percent for the same period in 1999. The decrease in our gross profit margin for the first six months of 2000 was due primarily to a reduced margin from the Asia Pacific Group as a result of the planned reduction of concentrate inventory levels, primarily by bottlers in Japan.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling, administrative and general expenses were approximately $2,468 million in the second quarter of 2000, compared to $2,353 million in the second quarter of 1999. For the first six months of the year, selling, administrative and general expenses were $4,541 million compared to $4,306 million for the same period in 1999. The increase during 2000 was due primarily to higher marketing expenditures in line with the Company's unit case volume growth and the consolidation in 2000 of F&N Coca-Cola, our recently acquired bottling operation in Southeast Asia.

OTHER OPERATING CHARGES

In the second quarter of 2000, we recorded charges of approximately $191 million, or $0.05 per share after tax, related to costs associated with the Realignment. For the first six months of 2000 we recorded total charges of approximately $871 million or $0.29 per share after tax. Of this $871 million, approximately $405 million or $0.16 per share after tax, related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Indian bottling operations, and approximately $466 million, or $0.13 per share after tax, related to the Realignment.

In January 2000, we announced our plans to perform a comprehensive review of our India bottling franchise investments during the first quarter of 2000 with the intention of streamlining the business and evaluating the carrying value of the long-lived assets. As a result of this review, we determined that the long-lived assets within our Indian bottling operations were impaired. Therefore, an impairment charge of approximately $405 million was recorded in the first quarter of 2000 to reduce the carrying value of the identified assets to fair value. Fair value was derived using cash flow analysis. The charge

was primarily the result of our revised outlook for the Indian beverage market including the future expected tax environment. The remaining carrying value of long-lived assets within our Indian bottling operations, immediately after recording the impairment charge, was approximately $300 million.

In January 2000, the Company announced that it was undertaking the Realignment which will reduce our workforce around the world and transfer responsibilities from our corporate headquarters to local revenue-generating operating units. The intent of the Realignment is to effectively align our corporate resources, support systems, and business culture to fully leverage the local capabilities of our system.

OTHER OPERATING CHARGES (CONTINUED)

Employees have been separated from almost all functional areas of the Company's operations including certain activities which have been outsourced to third parties. The total number of employees separated as of June 30, 2000, was approximately 3,500, of which 1,275 occurred in the second quarter of 2000. Employees separating from the Company as a result of the Realignment have been offered severance or early retirement packages, as appropriate, which include both financial and non-financial components. The total workforce reduction under the Realignment includes employees separated from the Company as well as the elimination of open positions and contract labor. The Realignment expenses include costs associated with involuntary terminations, voluntary retirements and other direct costs associated with implementing the Realignment. Other direct costs include repatriating and relocating employees to local markets, asset write-downs, lease cancellation costs and costs associated with the development, communication and administration of the Realignment.

The organizational Realignment is proceeding as planned and we believe that approximately 5,200 positions worldwide, including employees of the Company, open positions and contract labor, will be eliminated during calendar year 2000. The Company estimates that as a result of the Realignment, we will incur total costs pretax of approximately $725 million in calendar year 2000, inclusive of the $466 million charge incurred during the first six months of 2000.

OPERATING INCOME AND OPERATING MARGIN

Operating income was $1,285 million in the second quarter of 2000, compared to $1,390 million in the second quarter of 1999. Our consolidated operating margin for the second quarter of 2000 was 22.9 percent, compared to 26.1 percent for the comparable period in 1999. Operating income and operating margin for the six months ended June 30, 2000 were $1,525 million and 15.2 percent, respectively, compared to $2,534 million and 26.0 percent for the six months ended June 30, 1999. The first six months 2000 results reflect the recording of approximately $871 million in charges as discussed under the heading, "Other Operating Charges", as well as the effect of the previously discussed planned reduction of concentrate inventory by selected bottlers within the Coca-Cola system.

INTEREST INCOME AND INTEREST EXPENSE

Interest income increased approximately 53 percent to $98 million in the second quarter of 2000 relative to the comparable period in 1999, and by approximately 29 percent to $165 million year to date at June 30, 2000, due primarily to higher average cash balances and higher interest rates. Interest expense increased approximately 53 percent to $119 million in the second quarter of 2000 relative to the comparable period in 1999, and by approximately 41 percent to $218 million year to date at June 30, 2000, due to both an increase in average commercial paper debt balances and higher interest rates.

EQUITY INCOME (LOSS) - NET

Our Company's share of income from equity method investments for the second quarter of 2000 totaled $71 million, compared to $12 million in the second quarter of 1999. For the first six months of 2000, our Company's share of losses from equity method investments totaled $14 million, compared to $83 million for the comparable period in 1999. The increase in our Company's share of income from equity method investments and the decrease in our Company's share of losses from equity method investments were due primarily to an overall

improvement in the operating performance by our portfolio of bottlers. In addition, our Company's 1999 equity income was adversely affected by the 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 (LOSS) - NET

Other income (loss) - net increased to income of $7 million for the second quarter of 2000 compared to a $22 million loss for the second quarter of 1999. Other income (loss) - net decreased to a $19 million loss for the first six months of 2000 compared to $24 million income for the comparable period in 1999. The changes in other income (loss) - net in all periods discussed above were due primarily to foreign currency gains and losses.

INCOME TAXES

Our effective tax rate was 31.0 percent for the second quarters of 2000 and 1999. The effective tax rate was 39.7 percent for the first six months of 2000 compared to 31.0 percent for the first six months of 1999. The change in our effective tax rate for the first six months of 2000 compared with the first six months of 1999 was primarily the result of our current inability to realize a tax benefit on the $405 million impairment charges recorded in the first quarter of 2000 and as previously discussed under the heading "Other Operating Charges". Excluding the impact of these impairment charges, the effective tax rate on operations was 31.0 percent for the first six months of 2000 which 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.

During the first quarter of 2000, the United States and Japanese taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company has been established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary has filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first and second quarters of 2000 of additional Japanese taxes, the effect of which on both our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits on our U.S. income tax return. The majority of the offsetting tax credits are expected to be realized within the next twelve months.

FINANCIAL CONDITION

NET CASH FLOW USED IN OPERATIONS AFTER REINVESTMENT

In the first six months of 2000, net cash provided by operations after reinvestment totaled $312 million compared to $285 million in net cash provided by operations after reinvestment for the comparable period in 1999.

Net cash provided by operating activities in the first six months of 2000 amounted to $1,231 million, a $520 million decrease compared to the first six months of 1999. The decrease was due primarily to the previously mentioned planned inventory reduction by selected bottlers, as well as cash payments made to separated employees under the Realignment, and additional Japanese tax payments made pursuant to the terms of the APA, all of which have been previously discussed under the headings "Beverage Volume", "Other Operating Charges" and "Income Taxes", respectively.

Net cash used in investing activities totaled $919 million for the first six months of 2000 compared to $1,466 million in net cash used in investing activities for the first six months of 1999. The decrease was primarily the result of a reduction in trademark and bottling company acquisition activity.

FINANCING ACTIVITIES

Our financing activities include net borrowings, dividend payments and share issuances and repurchases. Net cash provided by financing activities totaled $955 million for the first six months of 2000 compared to $410 million for the first six months of 1999. This increase was due primarily to additional

net borrowings and the timing of the second quarter 2000 dividend payment. The increase in net borrowings was due primarily to the impact on cash from the planned inventory reduction by selected bottlers, our costs associated with the Realignment, and the satisfaction of tax obligations pursuant to the terms of the APA, all of which have been previously discussed under the headings "Beverage Volume", "Other Operating Charges" and "Income Taxes", respectively.

FINANCING ACTIVITIES (CONTINUED)

Cash used to purchase common stock for treasury was $123 million for the first six months of 2000, compared to $9 million for the first six months of 1999. The increase in treasury stock repurchases was due primarily to the repurchase of shares from employees pursuant to the provisions of the Company's Stock Option and Restricted Stock Award Plans. During the first six months of 2000, our Company did not repurchase any of our Company's common stock under the stock repurchase plan authorized by our Board of Directors in October 1996 (the "1996 Plan") due to our utilization of cash as explained above. The Company will reevaluate its cash needs in the second half of 2000 for purposes of determining whether to repurchase any of our Company's common stock pursuant to the 1996 Plan.

FINANCIAL POSITION

The decrease in our investment in other equity affiliates was due primarily to the consolidation of F&N Coca-Cola Pte Limited effective January 1, 2000, previously recorded as an equity investment. In 1999, our Company increased its ownership interest in F&N Coca-Cola Pte Limited from 25 percent to 100 percent.

The increase in accounts payable and accrued expenses is due primarily to the accrual at June 30, 2000 for both Realignment expenses and the second quarter 2000 dividend, which was paid on July 1, 2000.

The increase in loans and notes payable was due primarily to additional funding required as a result of the planned inventory reduction by selected bottlers, and in order to meet our cash commitments in connection with both the Realignment and the terms of the APA, all of which have been previously discussed under the headings "Beverage Volume", "Other Operating Charges" and "Income Taxes", respectively.

RECENT DEVELOPMENTS

In April of 1999, former and current employees who assert that the Company had systematically discriminated against African Americans in compensation and promotional practices filed a discrimination lawsuit against the Company. On June 14, 2000, the Company and the plaintiffs in this discrimination lawsuit reached an agreement in principle to resolve the case. The agreement includes additional procedures that will finalize the value of the case. Until these procedures are complete and the number of class members who will accept the agreement are known, the Company cannot determine the ultimate outcome or value of the case. Additionally, court approval of the final settlement is required.

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 the 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 seek to adopt appropriate strategies that are responsive to changing economic and political environments and to fluctuations in foreign currencies. In the second quarter of 2000, the U.S. dollar was approximately 3 percent stronger versus a weighted average of all of our functional currencies. This does not include the effects of our hedging activities. Our foreign currency management program mitigates over time a portion of the impact of exchange on net income and earnings per share, and did not have a significant impact in either the second quarter of 2000 or the six months ending June 30, 2000.

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 Company filings with the Securities and Exchange Commission and in our reports to share owners. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "will" and similar expressions identify forward-looking statements. 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 and statements expressing general optimism about future operating results - 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, and speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 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.

- - 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 our Company's Securities and Exchange Commission filings.

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

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

The foregoing list of important factors is not exclusive.

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, 1999.

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 six months ended June 30, 2000, 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 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: July 27, 2000

By: /s/ Connie D. McDaniel
Connie D. McDaniel
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 six months ended June 30, 2000, submitted to the Securities and Exchange Commission in electronic format.

EXHIBIT 12

THE COCA-COLA COMPANY AND SUBSIDIARIES

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

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	Six Months Ended June 30,	Year Ended December 31,				
	2000	1999	1998	1997	1996	1995
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EARNINGS:						
Income before income taxes and changes in accounting principles	$ 1,439	$ 3,819	$ 5,198	$ 6,055	$ 4,596	$ 4,328
Fixed charges	241	386	320	300	324	318
Adjustments:						
Capitalized interest, net	(7)	(18)	(17)	(17)	(7)	(9)
Equity (income)loss, net of dividends	68	292	31	(108)	(89)	(25)
Adjusted earnings	$ 1,741	$ 4,479	$ 5,532	$ 6,230	$ 4,824	$ 4,612
FIXED CHARGES:						
Gross interest incurred	$ 225	$ 355	$ 294	$ 275	$ 293	$ 281
Interest portion of rent expense	16	31	26	25	31	37
Total fixed charges	$ 241	$ 386	$ 320	$ 300	$ 324	$ 318
Ratios of earnings to fixed charges	7.2	11.6	17.3	20.8	14.9	14.5

</TABLE>

[FN]
At June 30, 2000, our Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $370 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.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED
FROM THE UNAUDITED FINANCIAL STATEMENTS OF THE COCA-COLA COMPANY FOR THE
QUARTER ENDED JUNE 30, 2000 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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