SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the Quarter:
March 31, 1994 Commission File Number 0-13358

CAPITAL CITY BANK GROUP, INC.
(Exact name of registrant as specified in its charter)

Florida	59 2273542
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

217 North Monroe Street, Tallahassee, Florida	32301
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:
(904) 224-1171

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 such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days.

Yes __X___ No _____

At April 30, 1994, 2,845,715 shares of the Registrant's Common Stock, $.01 par value, were outstanding.
CAPITAL CITY BANK GROUP, INC.

I N D E X

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PART I. FINANCIAL INFORMATION
ITEM I. FINANCIAL STATEMENTS

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENTS OF CONDITION
AS OF MARCH 31, 1994 AND DECEMBER 31, 1993
(Dollars In Thousands, Except Per Share Amounts)

	March 31, 1994 (Unaudited)	December 31, 1993 (Audited)
ASSETS		
Cash & Due From Banks	$58,485	$56,665
Interest Bearing Deposits at Banks	603	1,257
Investment Securities, Market Value $218,714 and $221,274 as of March 31, 1994 and December 31, 1993, respectively (Note 2)	219,835	218,623
Federal Funds Sold	47,870	55,970
Loans: (Note 3)	400,233	406,567
Unearned Interest	(6,453)	(7,143)
Allowance for Loan Losses	(7,770)	(7,594)
Loans, Net	386,010	391,830
Premises & Equipment	21,829	20,820
Accrued Interest Receivable	5,380	5,467
Intangible Assets	1,628	1,719
Other Assets	8,152	9,984
TOTAL ASSETS	$749,792	$762,335
LIABILITIES		
Deposits:		
Noninterest Bearing Deposits	$165,138	$171,985
Interest Bearing Deposits (Note 4)	493,722	490,760
Total Deposits	658,860	662,745
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	14,907	23,264
Other Short-Term Borrowings	1,000	1,202
Long-Term Debt	1,400	1,900
Other Liabilities	4,255	6,084
TOTAL LIABILITIES	680,422	695,195
SHAREHOLDERS' EQUITY		
Common Stock, $.01 Par Value; 4,000,000 shares authorized; 3,105,243 issued	31	31
Surplus	5,852	5,857
Unrealized Gains and Losses	(177)	-
Retained Earnings	70,103	67,753
	75,809	73,641
Treasury Stock: 253,709 shares at March 31, 1994 and 255,927 at December 31, 1993	(6,439)	(6,501)
TOTAL SHAREHOLDERS' EQUITY	69,370	67,140
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	$749,792	$762,335
Book Value Per Share	$24.33	$23.56

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIODS ENDED MARCH 31
(Dollars in Thousands, Except Per Share Amounts)

	1994 Unaudited	1993 Unaudited
INTEREST INCOME		
Interest and Fees on Loans	$8,271	$7,961
Investment Securities:		
U. S. Treasury	942	1,448
U. S. Government Agencies/Corp.	843	397
States and Political Subdivisions	882	846
Other Securities	80	54
Interest on Deposits in Other Banks	9	28
Federal Funds Sold	375	517
Total Interest Income	11,402	11,251
INTEREST EXPENSE		
Deposits	3,303	3,660
Fed. Funds Purchased & Securities Sold Under Repurchase Agreements	143	133
Long-Term Borrowings	20	20
Other Short-Term Debt	6	7

Total Interest Expense	3,472	3,820
Net Interest Income	7,930	7,431
Provision for Loan Losses	330	371
Net Interest Income After Provision for Loan Losses	7,600	7,060
NONINTEREST INCOME		
Income from Fiduciary Activities	191	177
Service Charges on Deposit Accounts	1,303	1,377
Data Processing	593	542
Securities Transactions	(1)	8
Other	1,461	731
Total Noninterest Income	3,547	2,835
NONINTEREST EXPENSE		
Salaries and Employee Benefits	4,252	3,893
Occupancy, Net	554	488
Furniture and Equipment	680	697
Other	2,413	2,105
Total Noninterest Expense	7,899	7,183
Income Before Income Tax and Accounting Change	3,248	2,712
Income Tax Expense	898	736
Income Before Accounting Change	2,350	1,976
Cumulative Effect of a Change in Accounting Principle	-	(484)
NET INCOME	$2,350	$1,492
Net Income Per Share Before Accounting Change	$ .82	$ .68
Net Income Per Share	$ .82	$ .51
Cash Dividends Per Share	--	--
Average Shares Outstanding	2,851,016	2,925,845

CAPITAL CITY BANK GROUP, INC.
STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED MARCH 31
(Dollars in Thousands)

	1994 (Unaudited)	1993 (Unaudited)
NET INCOME	$2,350	$1,492
Adjustments to Reconcile Net Income to Cash Provided by Operating Activities:		
Provision for Loan Losses	330	371
Depreciation	421	446
Amortization of Intangible Assets	91	66
Cumulative Effect of Accounting Change	--	484
Net (Increase) Decrease in Interest Receivable	87	(70)
Net (Increase) Decrease in Other Assets	1,890	(58)
Net Increase (Decrease) in Other Liabilities	304	654
Net Cash From Operating Activities	5,473	3,385
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Payments/Maturities of Investment Securities	22,591	18,949
Purchase of Investment Securities	(23,980)	(32,805)
Net (Increase) Decrease in Loans	5,490	3,838
Purchase of Premises & Equipment	(1,486)	(329)
Sales of Premises & Equipment	56	2
Cash Acquired in Bank Acquisitions	-	28,811
Net Cash from Investing Activities	2,671	18,466
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Increase (Decrease) in Deposits	(3,885)	(3,099)
Net Increase (Decrease) in Federal Funds Purchased	(8,357)	3,773
Net Increase (Decrease) in Other Borrowed Funds	(202)	(5)
Proceeds from Long-Term Debt	-	-
Repayment of Long-Term Debt	(500)	(500)
Dividends Paid	(2,134)	(1,990)
Sale (Purchase) of Treasury Stock	-	(32)
Net Cash From Financing Activities	(15,078)	(1,853)
Net Increase (Decrease) in Cash and Cash Equivalents	(6,934)	19,998

Cash and Cash Equivalents at Beginning of Period	113,892	107,271
Cash and Cash Equivalents at End of Period	$106,958	$127,269
Supplemental Disclosure:		
Interest Paid	$ 3,414	$ 3,744
Taxes Paid	$ -	$ -

CAPITAL CITY BANK GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) MANAGEMENT'S OPINION AND ACCOUNTING POLICIES

The consolidated financial statements, included herein, have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. Prior year financial statements have been reformatted and/or amounts reclassified, as necessary, to conform with the current year presentation.

In the opinion of management, the consolidated financial statements contain all adjustments, which are those of a recurring nature, and disclosures necessary to present fairly the financial position of the Company as of March 31, 1994 and December 31, 1993, and the results of operations and cash flows for the three month periods ended March 31, 1994 and 1993.

The Company and its subsidiaries follow generally accepted accounting principles and reporting practices applicable to the banking industry. The principles which materially affect the financial position, results of operations and cash flows are set forth in Notes to Financial Statements which are included in the Company's 1993 Annual Report and Form 10K.

(2) INVESTMENT SECURITIES

On January 1, 1994, the Company adopted Statement of Financial Accounting Standards No. 115 ("Accounting for Certain Investments in Debt and Equity Securities") and management transferred approximately 30% of the Company's portfolio to the "Available-for-Sale" category. Securities transferred to the Available-for-Sale category on the date the statement was adopted are as follows:

	Amortized Cost
U. S. Treasury	$31,364,293
U. S. Government Agencies and Corporations	6,246,822
States & Political Subdivisions	20,853,825
Mortgage Backed Securities	3,842,192
Other Securities	500,000
Total Available for Sale	$62,807,132

Securities in this category are recorded at fair value with unrealized gains and losses, net of deferred taxes, reported as a separate component of equity capital. At the time the new accounting standard was adopted the Company recorded an unrealized gain, net of deferred taxes, of $847,000. As a result of rising interest rates, the Company had an unrealized loss of $176,675 at March 31, 1994.

Prior to 1994, all securities were held for investment and carried at amortized cost. It is not management's intention nor practice to participate in the trading of securities and sales of securities have been minimal. With the recent change in accounting standards, management felt it was prudent to transfer a portion of its investment portfolio to the available-for-sale category in order to properly manage its liquidity position and interest rate risk. Securities in the available-for-sale portfolio will be recorded at fair value while securities in the held-to-maturity portfolio will continue to be carried at amortized costs.

The carrying value and related market value of investment securities in the held-to-maturity and available-for-sale portfolios at March 31, 1994 and the held-for-investment portfolio at March 31, 1993 were as follows (dollars in thousands):

	March 31, 1994			
Held-To-Maturity	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
U. S. Treasury	$ 71,878	$ 85	$ 543	$ 71,420
U. S. Government Agencies and Corporations	21,572	100	389	21,283
States and Political Subdivisions	51,797	601	958	51,440
Mortgage Backed Securities	3,483	10	32	3,461

Other Securities	3,771	11	7	3,775
Total	$152,501	$ 807	$1,929	$151,379

Available-For-Sale	March 31, 1994 Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
U. S. Treasury	$ 32,746	$ 133	$120	$32,759
U. S. Government Agencies and Corporations	7,077	6	158	6,925
States and Political Subdivisions	22,025	317	425	21,917
Mortgage Backed Securities	3,788	43	2	3,829
Other Securities	1,890	14	-	1,904
Total	$ 67,526	$ 513	$705	$67,334

Held-For-Investment	December 31, 1993 Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
U. S. Treasury	$ 111,233	$ 578	$ 88	$111,723
U. S. Government Agencies and Corporations	26,811	185	76	26,920
States and Political Subdivisions	67,070	1,991	112	68,949
Mortgage Backed Securities	8,504	135	6	8,633
Other Securities	5,005	48	4	5,049
Total	$218,623	$ 2,937	$ 286	$221,274

(3) LOANS

The composition of the Company's loan portfolio at March 31, 1994 and December 31, 1993 was as follows (dollars in thousands):

	March 31, 1994	December 31, 1993
Commercial, Financial and Agricultural	$ 40,005	$ 46,963
Real Estate-Construction	22,705	22,968
Real Estate-Mortgage	248,712	242,741
Consumer	88,811	93,895
Gross Loans	$400,233	$406,567

(4) DEPOSITS

The composition of the Company's interest bearing deposits at March 31, 1994 and December 31, 1993 was as follows (dollars in thousands):

	March 31, 1994	December 31, 1993
NOW Accounts	$ 96,848	$100,184
Money Market Accounts	79,969	77,302
Savings Deposit	113,441	110,128
Other Time Deposits	203,464	203,146
Total Interest Bearing Deposits	$493,722	$490,760

ITEM II. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion sets forth the major factors that have affected the Company's financial condition and results of operations and should be read in conjunction with the accompanying financial statements. The year-to-date averages used in this report are based on daily balances for each respective period.

RESULTS OF OPERATIONS

Net Income

Net income was $2.3 million, or $.82 per share for the first quarter of 1994, a per share increase of 60.8% over the $1.5 million, or $.51 per share for the comparable period in 1993. A one-time, non-cash charge of $484,000, or $.17 per share, associated with the adoption of Statement of Financial Accounting Standards No. 109 ("Accounting for Income Taxes") was recognized in the first quarter of 1993. Excluding this adjustment, the Company earned $2.0 million or $.68 per share. Other factors which impacted earnings include higher net interest income, gains on the sale of real estate and higher noninterest expense. Condensed statements of income for the respective periods are presented below (dollars in thousands):

	For The Three Months Ended March 31, 1994	1993
Interest and Dividend Income	$11,402	$11,251
Taxable Equivalent Adjustment(1)	420	423
	11,822	11,674
Interest Expense	3,472	3,820
Net Interest Income (FTE)	8,350	7,854
Provision for Loan Losses	330	371
Taxable Equivalent Adjustment	420	423
Net Int. Inc. After Provision	7,600	7,060
Noninterest Income	3,547	2,835
Noninterest Expense	7,899	7,183
Income Before Income Taxes and Accounting Change	3,248	2,712
Income Taxes	898	736
Income Before Accounting Change	2,350	1,976
Cumulative Effect of Accounting Change	-	(484)
Net Income	$ 2,350	$ 1,492
Percent Change		
Before Accounting Change	18.93%	(4.50%)
After Accounting Change	57.51%	(27.89%)
Return on Average Assets (2)		
Before Accounting Change	1.28%	1.15%
After Accounting Change	1.28%	.87%
Return on Average Equity (2)		
Before Accounting Change	13.90%	12.52%
After Accounting Change	13.90%	9.46%

(1) Computed using a statutory tax rate of 34%
(2) Annualized

Net Interest Income

First quarter taxable equivalent net interest income increased $496,000, or 6.3%, over the same period for 1993. The increase is attributable to the growth in earning assets and improvement in the interest rate spread. Table 1 on page 14 provides a comparative analysis of the Company's average balances and interest rates.

Taxable-equivalent interest income increased $148,000, or 1.3%, due to growth in earning assets and a slight improvement in the mix. Average earning assets increased $38.0 million over the first quarter of 1993 due primarily to acquisitions which were consummated in March of 1993. Interest income generated through asset growth was partially offset by lower yields on earning assets. The average yield declined 34 basis points from 7.54% in the first quarter of 1993 to 7.20% in the first quarter of 1994. Although rates began to rise in the first quarter of 1994, the lower yield reflects the general decline in interest rates in recent years.

Interest expense declined $348,000, or 9.1%, due to a 47 basis point decline in the average rate paid on interest bearing liabilities which fell from 3.19% in the first quarter of 1993 to 2.72% in the first quarter of 1994. The reduction in average rate paid is attributable to lower interest rates and a slight shift in the deposit mix. Certificates of deposits, which generally represent a higher cost of funds than other deposit instruments, declined as a percent of average deposits from 33.6% in the first quarter of 1993 to 32.1% in the first quarter of 1994, while noninterest bearing deposits increased from 22.9% to 23.6%. This shift in mix helped to reduce the overall cost of funds.

The Company's interest rate spread (defined as the average taxable equivalent yield on earning assets less the average rate paid on interest bearing liabilities) increased from 4.35% in the first quarter of 1993 to 4.48% in the comparable quarter for 1994. The Company's net interest margin percentage (defined as taxable-equivalent net interest income divided by average earning assets) increased from 5.05% in the first quarter of 1993 to 5.08% in 1994. In the current interest rate environment, it will be difficult for management to maintain these relatively strong margins.

Provisions for Loan Losses

The provision for loan losses for the three months ended March 31, 1994, was $330,000 versus $371,000 for the first quarter of 1993. The provision of $330,000 exceeded net charge-offs of $154,000 and increased the reserve to $7.8 million, or 1.97%, of total loans at March 31, 1994. Charge-off activity for the respective periods is set forth below.

	Three Months Ended 1994	1993
Net Charge-Offs	$154,000	$232,000

Net Charge-Offs (Annualized) as a percent of Average Loans Outstanding, Net of Unearned Interest	.16%	.26%

Noninterest Income

Noninterest income increased $712,000, or 25.1%, over the first quarter of 1993. A majority of the increase is attributable to gains on the sale of real estate and mortgage origination fees. During the first quarter, the Company recognized gains, primarily from the sale of other real estate, totalling $340,000 which represented a $334,000 increase over the comparable period for 1993. Mortgage origination fees increased $108,000, or 70.4%, on an increase in mortgage origination volume of $7.1 million, or 86.1%. Credit card merchant fees were up $80,000, or 29.4%, reflecting an increase in the number of accounts and higher volume.

Service charges on deposit accounts declined $74,000, or 5.4%, which is a continuation of the decline experienced during 1993. The decline in service charge income reflects a decrease in number of accounts, primarily transaction accounts, and a lower level of activity subject to service charge assessments.

Noninterest income as a percent of average earning assets was 2.2% for the first quarter of 1994 versus 1.8% for the comparable quarter in 1993.

Noninterest Expense

Noninterest expense in the first quarter of 1994 increased $716,000, or 10.0%, over the first quarter of 1993. Compensation expense increased $359,000, or 9.2%, reflecting additional personnel expense associated with the new branches acquired in March of 1993, an increase in commission-based pay tied to mortgage origination volume and higher pension expense. A revision in the Plan's rate assumptions to reflect the lower level of interest rates contributed to the overall increase in pension expense.

Occupancy expense, including premises, furniture, fixtures and equipment increased $49,000, or 4.1%. The increase attributable to the new branch facilities was partially offset by a reduction in depreciation as certain pieces of data processing equipment have become fully depreciated. With the recent renovation of First National's main facility and purchase of an operations center, which is expected to go on line in the third quarter, management is projecting an increase in depreciation expense during the latter part of 1994.

Other noninterest expense increased $308,000 or 14.6%. A significant portion of the increase is attributable to the operation of the new branches. Additionally, commission and service fees were up substantially due to higher costs associated with credit card processing.

Net noninterest expense (noninterest income minus noninterest expense) as a percent of average earning assets was 2.65% in the first quarter of 1994 versus 2.81% for the first quarter of 1993. The decrease in this percentage is primarily attributable to nonrecurring gains recognized during the first quarter of 1994.

Income Taxes

The provision for income taxes increased $162,000, or 22.0%, over the first quarter of 1993. The increase in the provision is attributable to higher taxable income. The Company's effective tax rate for the first quarter of 1994 was 27.6% compared to 27.1% for the same quarter in 1993.

During the first quarter of 1993, he Company adopted Statement of Financial Accounting Standards NO. 109, "Accounting for Income Taxes", which changed the accounting for income taxes to the "liability" method from the "deferral" method previously required by Accounting Principals Board Opinion No. 11. A tax expense of $484,000 resulting from the cumulative effect of adopting this new standard is included in net income for the first quarter of 1993.

FINANCIAL CONDITION

The Company's average assets increased to $745.9 million in the first quarter of 1994 from $695.7 million in the first quarter of 1993. Average earning assets were $665.0 million for the three months ended March 31, 1994 versus $627.0 million for the comparable quarter of 1993. Relative to the first quarter of 1993, average loans and investments have increased while balances in federal funds sold have declined. Average loans are up $30.1 million, or 8.3%, of which approximately $12.0 million is attributable to loans purchased in conjunction with branch acquisitions. U.S. Government securities increased $23.8 million, or 18.4%, while municipal securities increased $13.4 million, or 22.9%. The increase in municipal securities reflects a more favorable tax-exempt market and an opportunity to extend maturities. Growth in earning assets has been funded through branch acquisitions which were consummated during the first quarter of

1993. Table I on page 14, presents average balances for the first quarter of 1994 and 1993.

During the first quarter of 1994, the Company adopted Statement of Financial Accounting Standards No. 115 ("Accounting for Certain Investments in Debt and Equity Securities"). To Afford greater flexibility in managing the portfolio, management transferred approximately 30% of the portfolio to the "Available-for-Sale" category. The available-for-sale securities portfolio will enable the Company to better manage its liquidity position and interest rate risk without adversely affecting the classification of securities in the "Held-to-Maturity" portfolio, which are recorded at amortized costs. Securities in the available-for-sale portfolio are recorded at fair value with unrealized gains and losses, net of deferred taxes, reported as a separate component of equity capital. See Note 2 in Notes to Consolidated Financial Statements for further discussion.

At March 31, 1994, the Company's nonperforming loans were $9.2 million versus $9.4 million at year-end and $10.3 million at March 31, 1993. As a percentage of nonperforming loans, the allowance for loan losses represented 84.7% at March 31, 1994 versus 80.6% at December 31, 1993 and 74.8% at March 31, 1993. Nonperforming loans include nonaccruing and restructured loans. Other real estate, which includes property acquired either through foreclosure or by receiving a deed in lieu of foreclosure, was $2.3 million at March 31, 1994, versus $3.5 million at December 31, 1993, and $4.1 million at March 31, 1993.

Average deposits increased from $602.7 million for the first quarter of 1993, to $647.8 million for the first quarter of 1994. Relative to the first quarter of 1993, the most significant deposit growth has been noninterest bearing and NOW accounts. Average noninterest bearing deposits have increased $14.5 million, or 10.5%, and NOW accounts have increased $22.8 million, or 30.6%. The lower interest rate environment has reduced the incentive for depositors to invest in longer term, fixed rate deposits, thereby leaving higher balances in transaction accounts.

The ratio of average noninterest bearing deposits to total deposits was 23.6% for the first quarter of 1994 compared to 22.9% for the first quarter of 1993. For the same periods, the ratio of average interest bearing liabilities to average earning assets was 78.0%.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity, for a financial institution, is the availability of funds to meet increased loan demand and/or excessive deposit withdrawals. Management has implemented a financial structure that provides ready access to sufficient liquid funds to meet normal transaction requirements, take advantage of investment opportunities and cover unforeseen liquidity demands. In addition to core deposit growth, sources of funds available to meet liquidity demands for the subsidiary banks include federal funds sold, near-term loan and investment maturities and the ability to purchase federal funds through established lines of credit with correspondent banks. Additionally the Parent Company maintains two $6.0 million revolving lines of credit. As of March 31, 1994, there was $1.4 million drawn under the two facilities, leaving available credit of $10.6 million.

The Company's equity capital was $69.4 million as of March 31, 1994 compared to $67.1 million as of December 31, 1993. The Company's management continues to monitor its capital position in relation to its level of assets with the objective of maintaining a strong capital position. The leverage ratio was 9.0% at March 31, 1994 versus 8.6% at December 31, 1993. Further, the Company's risk-adjusted capital ratio of 17.2% significantly exceeds the 8.0% minimum requirement under the risk-based regulatory guidelines.

State and federal regulations as well as the Company's long-term debt agreements place certain restrictions on the payment of dividends by both the Company and its Group banks. At March 31, 1994, these regulations and covenants did not impair the Company's (or its Group banks') ability to declare and pay dividends or to meet other existing obligations.

During the first three months of 1994, shareholders' equity increased $2.2 million, or 13.3%, on an annualized basis. At March 31, 1994, the Company's common stock had a book value of $24.33 per share compared to $23.56 at December 31, 1993. Pursuant to the Company's stock repurchase program adopted in 1989, the Company has repurchased 253,709 shares of its common stock, net of shares subsequently reissued. In the first quarter of 1994, there were no shares repurchased and 2,218 treasury shares were reissued as performance awards in accordance with the Company's Stock Incentive Plan.
<TABLE>
TABLE I
AVERAGES BALANCES & INTEREST RATES
(Taxable Equivalent Basis - Dollars in Thousands)
<CAPTION>

	1994			1993		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate

ASSETS

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Loans, Net of Unearned Interest	$391,625	$8,276	8.57%	$361,538	$7,967	8.94%
Taxable Investment Securities	152,926	1,865	4.94%	129,170	1,899	5.96%
Tax-Exempt Investment Securities	71,959	1,297	7.21%	58,548	1,263	8.63%
Funds Sold	48,531	384	3.21%	77,785	545	2.84%
Total Earning Assets	665,041	11,822	7.20%	627,041	11,674	7.54%
Cash & Due From Banks	50,248			45,222		
Allowance for Loan Losses	(7,691)			(7,818)		
Other Assets	38,256			31,290		
TOTAL ASSETS	$745,854			$695,735		
LIABILITIES						
NOW Accounts	97,325	429	1.79%	74,540	413	2.33%
Money Market Accounts	79,038	387	1.98%	73,227	435	2.49%
Savings Accounts	110,933	656	2.40%	114,376	849	3.01%
Other Time Deposits	207,901	1,831	3.57%	202,470	1,963	3.93%
Total Int. Bearing Deposits	495,197	3,303	2.70%	464,613	3,660	3.22%
Funds Purchased	20,483	143	2.84%	21,414	133	2.51%
Other Borrowed Funds	1,099	6	2.33%	1,347	7	2.00%
Long-Term Debt	1,858	20	4.29%	1,917	20	4.23%
Total Int. Bearing Liabilities	518,637	3,472	2.72%	489,291	3,820	3.19%
Noninterest Bearing Deposits	152,593			138,086		
Other Liabilities	6,053			4,378		
TOTAL LIABILITIES	677,283			631,755		
SHAREHOLDERS' EQUITY						
Common Stock	31			31		
Surplus	5,854			5,857		
Retained Earnings	62,686			58,092		
TOTAL S'HOLDERS' EQUITY	68,571			63,980		
TOTAL LIAB. & EQUITY	$745,854			$695,735		
Interest Rate Spread			4.48%			4.35%
Net interest Income		$8,350			$7,854	
Net Interest Margin			5.08%			5.05%

1) Average balances include nonaccrual loans. Interest income includes fees on loans of approximately $391,000 and $335,000, for the three months ended March 31, 1994 and 1993, respectively.
(2) Interest income includes the effects of taxable equivalent adjustments using a 34% tax rate.
</TABLE>
PART II. OTHER INFORMATION

Items 1-5.

Not applicable

Item 6. Exhibits and Reports on Form 8-K

(A) Exhibits

Not applicable

(B) Reports on Form 8-K

The Company did not file any reports on Form 8-K during the period ended March 31, 1994.

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 Chief Financial Officer hereunto duly authorized.

CAPITAL CITY BANK GROUP, INC.
(Registrant)

By:___________________________
J. Kimbrough Davis
Senior Vice President and
Chief Financial Officer

Date: May 12, 1994