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:
June 30, 1995 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) 671-0610

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 July 31, 1995, 2,853,701 shares of the Registrant's Common Stock, $.01 par value, were outstanding.
CAPITAL CITY BANK GROUP, INC.

I N D E X

PART I. FINANCIAL INFORMATION
ITEM I. FINANCIAL STATEMENTS

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENTS OF CONDITION
AS OF JUNE 30, 1995 AND DECEMBER 31, 1994
(Dollars In Thousands, Except Per Share Amounts)

	June 30, 1995 (Unaudited)	December 31, 1994 (Audited)
ASSETS		
Cash & Due From Banks	$ 48,771	$ 63,327
Investment Securities, Market Value $154,763 and $145,003 as of June 30, 1995 and December 31, 1994, respectively (Note 2)	154,876	150,441
Investment Securities Available for Sale	54,953	48,847
Federal Funds Sold	53,050	25,740
Loans: (Note 3)	431,124	426,013
Unearned Interest	(4,503)	(5,209)
Allowance for Loan Losses	(7,344)	(7,551)
Loans, Net	419,277	413,253
Premises & Equipment	25,667	24,292
Accrued Interest Receivable	6,591	5,546
Intangible Assets	1,246	1,379
Other Assets	8,355	9,805
TOTAL ASSETS	$772,786	$742,630
LIABILITIES		
Deposits:		
Noninterest Bearing Deposits	$159,895	$167,711
Interest Bearing Deposits (Note 4)	506,618	480,463
Total Deposits	666,513	648,174
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	20,252	13,964
Other Short-Term Borrowings	1,630	999
Other Liabilities	6,694	7,093
TOTAL LIABILITIES	$695,089	$670,230
SHAREHOLDERS' EQUITY		
Common Stock, $.01 Par Value; 4,000,000 shares authorized; 3,105,243 issued	31	31
Surplus	5,868	5,852
Retained Earnings	78,025	73,989
Treasury Stock: 251,563 shares at June 30, 1995 and 259,428 at December 31, 1994	(6,368)	(6,588)
Unrealized Gains and Losses	141	(884)
TOTAL SHAREHOLDERS' EQUITY	77,697	72,400
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	$772,786	$742,630
Book Value Per Share	$ 27.23	$ 25.44

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIODS ENDED JUNE 30 (Dollars in Thousands, Except Per Share Amounts)

	THREE MONTHS ENDED JUNE		SIX MONTHS ENDED JUNE	
	1995	1994	1995	1994
INTEREST INCOME				
Interest and Fees on Loans	$10,062	$ 8,650	$19,799	$16,921
Investment Securities:				
U. S. Treasury	1,032	1,265	2,119	2,555
U. S. Government Agencies/Corp.	744	492	1,300	987
States and Political Subdivisions	857	889	1,696	1,771
Other Securities	61	58	128	138
Federal Funds Sold	834	435	1,312	819
Total Interest Income	13,590	11,789	26,354	23,191
INTEREST EXPENSE				
Deposits	5,064	3,351	9,269	6,654
Fed. Funds Purchased & Securities Sold Under Repurchase Agreements	303	140	528	283
Long-Term Borrowings	-	15	-	35
Other Short-Term Debt	12	8	24	14
Total Interest Expense	5,379	3,514	9,821	6,986
Net Interest Income	8,211	8,275	16,533	16,205
Provision for Loan Losses	17	329	291	659
Net Interest Income After Provision for Loan Losses	8,194	7,946	16,242	15,546
NONINTEREST INCOME				
Income from Fiduciary Activities	165	146	502	337
Service Charges on Deposit Accounts	1,407	1,365	2,730	2,668
Data Processing	780	715	1,386	1,308
Securities Transactions	-	5	-	4
Other	1,047	1,074	2,159	2,535
Total Noninterest Income	3,399	3,305	6,777	6,852
NONINTEREST EXPENSE				
Salaries and Employee Benefits	4,446	4,278	8,872	8,530
Occupancy, Net	634	564	1,232	1,118
Furniture and Equipment	806	698	1,651	1,378
Other	2,718	2,387	5,233	4,800

Total Noninterest Expense	8,604	7,927	16,988	15,826
Income Before Income Tax	2,989	3,324	6,031	6,572
Income Tax Expense	828	937	1,682	1,835
NET INCOME	$ 2,161	$ 2,387	$4,349	$4,737
Net Income Per Share	$ .75	$ .84	$ 1.52	$ 1.66
Cash Dividends Per Share	$ .11	$ .11	$ .11	$ .11
Average Shares Outstanding	2,853,680	2,847,414	2,853,680	2,849,196

CAPITAL CITY BANK GROUP, INC.
STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED JUNE 30
(Dollars In Thousands)

	1995 (Unaudited)	1994 (Unaudited)
NET INCOME	$ 4,349	$ 4,737
Adjustments to Reconcile Net Income to Cash Provided by Operating Activities:		
Provision for Loan Losses	291	659
Depreciation	1,197	836
Amortization of Intangible Assets	133	183
Net (Increase) Decrease in Interest Receivable	(1,045)	(135)
Net (Increase) Decrease in Other Assets	1,466	697
Net Increase (Decrease) in Other Liabilities	1,564	(136)
Net Cash From Operating Activities	7,955	6,841
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Payments/Maturities of Investment Securities-Held to Maturity	20,368	32,682
Proceeds from Payments/Maturities of Investment Securities-Available for Sale	7,435	7,350
Purchase of Investment Securities Held to Maturity	(24,868)	(46,959)
Purchase of Investment Securities Available for Sale	(12,450)	(1,081)
Net (Increase) Decrease in Loans	(6,315)	(11,979)
Purchase of Premises & Equipment	(2,594)	(2,560)
Sales of Premises & Equipment	22	55
Net Cash from Investing Activities	(18,402)	(22,492)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Increase (Decrease) in Deposits	18,339	3,986
Net Increase (Decrease) in Federal Funds Purchased	6,288	(4,804)
Net Increase (Decrease) in Other Borrowed Funds	631	(202)
Repayment of Long-Term Debt	-	(1,000)
Dividends Paid	(2,277)	(2,134)
Sale (Purchase) of Treasury Stock	220	(86)
Net Cash From Financing Activities	23,201	(4,240)
Net Increase (Decrease) in Cash and Cash Equivalents	12,754	(19,891)
Cash and Cash Equivalents at Beginning of Period	89,067	113,892
Cash and Cash Equivalents at End of Period	$ 101,821	$ 94,001
Supplemental Disclosure:		
Interest Paid	$ 8,837	$ 6,913
Taxes Paid	$ 1,542	$ 1,699

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 June 30, 1995 and December 31, 1994, and the results of operations and cash flows for the three and six month periods ended June 30, 1995 and 1994.

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 1994 Annual Report and Form 10K.

(2) INVESTMENT SECURITIES

The carrying value and related market value of investment securities in the held-to-maturity and available-for-sale portfolios at June 30, 1995 and December 31, 1994 were as follows (dollars in thousands):

	June 30, 1995			
Held-To-Maturity	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
U. S. Treasury	$ 62,096	$ 206	$ 279	$ 62,023
U. S. Government Agencies and Corporations	38,602	198	375	38,425
States and Political Subdivisions	49,526	558	409	49,675
Mortgage Backed Securities	2,883	26	38	2,871
Other Securities	1,769	6	6	1,769
Total	$154,876	$ 994	$ 1,107	$154,763

	June 30, 1995			
Available-For-Sale	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
U. S. Treasury	$ 14,527	$ 218	$ 33	$ 14,712
U. S. Government Agencies and Corporations	12,260	105	108	12,257
States and Political Subdivisions	22,368	232	213	22,387
Mortgage Backed Securities	3,563	20	15	3,568
Other Securities	2,014	15	-	2,029
Total	$ 54,732	$ 590	$ 369	$ 54,953

	December 31, 1994			
Held To Maturity	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
U.S. Treasury	$ 72,979	$ -	$ 1,681	$ 71,298
U.S. Government Agencies and Corporations	23,018	3	1,415	21,606
States and Political Subdivisions	49,125	135	2,027	47,233
Mortgaged Backed Securities	3,005	1	182	2,824
Other Securities	2,314	-	272	2,042
Total	$150,441	$ 139	$ 5,577	$145,003

	December 31, 1994			
Available For Sale	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
U.S. Treasury	$ 18,634	$ -	$ 180	$ 18,454
U.S. Government Agencies and Corporations	7,041	2	443	6,600
States and Political Subdivisions	19,641	77	805	18,913
Mortgaged Backed Securities	2,932	-	32	2,900
Other Securities	1,981	1	2	1,980
Total	$ 50,229	$ 80	$ 1,462	$ 48,847

(3) LOANS

The composition of the Company's loan portfolio at June 30, 1995 and December 31, 1994 was as follows (dollars in thousands):

	June 30, 1995	December 31, 1994
Commercial, Financial and Agricultural	$ 42,042	$ 39,288
Real Estate-Construction	25,222	24,315
Real Estate-Mortgage	255,941	255,754
Consumer	107,919	106,656
Gross Loans	$431,124	$426,013

(4) ALLOWANCE FOR LOAN LOSSES

An analysis of the changes in the allowance for loan losses for the six month period ended June 30, 1995 and 1994, is as follows:

	June 30, 1995	June 30, 1994
Balance, Beginning of the Period	$ 7,551	$ 7,594
Provision for Loan Losses	291	659
Recoveries on Loans Previously Charged-Off	297	229
Loans Charged-Off	795	921
Balance, End of Period	$ 7,344	$ 7,561

Effective January 1, 1995, the Company adopted Statement of Financial Accounting Standards ("SFAS 114"), "Accounting by Creditors for Impairment of a Loan," as amended. In accordance with SFAS 114, the value of a loan which is deemed "impaired" is measured based on the present value of expected future cash flows discounted at the loan's initial effective interest rate or the fair value of the collateral, if the loan is collateral dependent. If the value of a loan is less than its recorded investment, a valuation allowance is established. This valuation allowance is included in the total allowance for loan losses, which is established to cover losses inherent in the portfolio as a whole. Certain loan categories including residential, consumer and credit card loans are excluded from the scope of this Statement. Adoption of SFAS 114 did not have a material impact on the level of the allowance for loan losses.

The definition of insubstance foreclosure loans was also changed by SFAS 114. As of June 30, 1995, loans which were previously deemed insubstance foreclosures and classified as other real estate have been reclassified as loans. Insubstance foreclosures are not material and have not been reclassified for prior periods.

Impaired loans are primarily defined as all nonaccruing loans for the loan categories which are included within the scope of SFAS 114. Selected information pertaining to impaired loans is depicted in the table below.

	June 30, 1995	
	Balance	Valuation Allowance
Impaired Loans:		
With Related Credit Allowance	$1,356	$ 327
Without Related Credit Allowance	$1,227	$ ---
Average Recorded Investment for the Period	$3,783	$ *

* Not Applicable

The Company recognizes income on impaired loans primarily on the cash basis. Any change in the present value of expected cash flows is recognized through the allowance for loan losses. For the period ended June 30, 1995, the Company recognized $38,573 in interest income on impaired loans, of which $32,282 was collected in cash.

(5) DEPOSITS

The composition of the Company's interest bearing deposits at June 30, 1995 and December 31, 1994 was as follows (dollars in thousands):

	June 30, 1995	December 31, 1994
NOW Accounts	$ 93,315	$ 95,540
Money Market Accounts	69,354	71,763
Savings Deposit	83,213	101,009
Other Time Deposits	260,736	212,151
Total Interest Bearing Deposits	$506,618	$480,463

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.

On January 1, 1995, the Company completed its corporate reorganization in which seven independently chartered banks were combined to form Capital City Bank, which operates 20 offices and represents in excess of 80% of the Company's total assets. The impetus for the reorganization was to provide greater convenience by enabling customers to transact business in multiple locations which was limited under the Company's previous structure, and to enhance to Company's marketing efforts in the north Florida area by marketing its products and services under a singular name. Over the long run management anticipates achieving operational efficiencies through the centralization of various functional areas. However, it is not expected that these efficiencies will be realized immediately. In the short run, management anticipates incurring some additional costs associated with completing the reorganization and promoting the newly formed Capital City Bank and these costs will be reflected in current year operations.

RESULTS OF OPERATIONS

Net Income

Net income was $2.2 million, or $.75 per share for the second quarter of 1995, a 10.7% decrease on a per share basis over the comparable period for 1994. Net income was $4.3 million, or $1.52 per share for the six months ended June 30, 1995, an 8.4% decrease on a per share basis over the comparable period in 1994. The decrease in earnings is directly attributable to higher noninterest expense reflecting an increase in occupancy costs and expenses associated with completion of the Company's corporate reorganization which was consummated on January 1, 1995. Other factors which impacted earnings include: (1) higher net interest income attributable to improvement in the margin, and (2) a reduction in the provision for loan losses reflecting improved asset quality. Condensed statements of income for the respective periods are presented below:

	For The Three Months Ended June 30, 1995	1994	For The Six Months Ended June 30, 1995	1994
Interest and Dividend Income	$13,590	$11,789	$26,354	$23,191
Taxable Equivalent Adjustment(1)	389	433	779	853
	13,979	12,222	27,133	24,044
Interest Expense	5,379	3,514	9,821	6,986
Net Interest Income (FTE)	8,600	8,708	17,312	17,058
Provision for Loan Losses	17	329	291	659
Taxable Equivalent Adjustment	389	433	779	853
Net Int. Inc. After Provision	8,194	7,946	16,242	15,546
Noninterest Income	3,399	3,305	6,777	6,852
Noninterest Expense	8,604	7,927	16,988	15,826
Income Before Income Taxes	2,989	3,324	6,031	6,572
Income Taxes	828	937	1,682	1,835
Income Before Taxes	2,161	2,387	4,349	4,737
Net Income	$ 2,161	$ 2,387	$ 4,349	$ 4,737
Percent Change	(9.47%)	6.66%	(8.19%)	27.00%
Return on Average Assets (2)	1.13%	1.28%	1.17%	1.28%
Return on Average Equity (2)	11.40%	13.81%	11.73%	13.87%

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

Net Interest Income

Through June 30, 1995, taxable equivalent net interest income increased $254,000, or 1.5%, over the first half of 1994. However, second quarter taxable equivalent net interest income decreased $108,000, or 1.2%, over the comparable quarter in 1994. The decrease in the second quarter is attributable to a contraction in the Company's net interest margin. Table I on page 14 provides a comparative analysis of the Company's average balances and interest rates.

As compared to the prior year, taxable-equivalent interest income increased $1.8 million, or 14.4%, and $3.1 million, or 12.8%, respectively, for the three and six month periods ended June 30, 1995. The increase in each period is due to rising interest rates and loan growth. From January of 1994 through March of 1995, the Prime rate increased 300 basis points and the three-year Treasury Bill index increased over 200 basis points. Loans, which generally represent the Company's highest yielding asset, increased (on average) $30.0 million, or 7.6%. As a percent of average earning assets, the loan portfolio increased from 59.4% to 63.8%. Higher interest rates and loan growth lead to an 84 and 91 basis points improvement in the yield on earning assets over the comparable three and six month periods in 1994.

Interest expense increased $1.9 million, or 53.1%, and $2.8 million, or 40.6%, respectively, as compared to the three and six month periods in 1994. This increase is attributable to a 139 and 115 basis points increase in the average rate paid, reflecting the increase in interest rates and a shift in the mix of deposits. A significant portion of the deposit shift occurred during the second quarter. Certificates of deposit, which generally represent a higher cost of funds than other deposit offerings, increased to 39.1% of average deposits during the second quarter of 1995, compared to 32.7% for the comparable quarter in 1994. The shift in mix further accentuated the overall increase in cost of funds attributable to rising rates.

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) decreased from 4.53% in the first half of 1994 to 4.29% in 1995. The Company's net interest margin percentage (defined as taxable-equivalent net interest income divided by average earning assets) increased from 5.15% in the first half of 1994 to 5.21% in 1995. Although the net interest margin percentage increased through the first six months, the margin declined significantly during the second quarter. Between the first and second quarter of 1995, the margin declined 39 basis points due primarily to the shift in deposits discussed above.

Provisions for Loan Losses

The provision for loan losses was $17000 and $291,000, respectively, for the three and six month periods ended June 30, 1995, compared to $329,000 and $659,000 for the comparable periods in 1994. The lower provision reflects improved credit quality, a reduction in net charge-offs and slower than anticipated loan growth during 1995. As of June 30, 1995, the reserve for loan losses totalled $7.3 million compared to $7.6 million at June 30, 1994. As a percent of loans, the reserve represented 1.72% and 1.84%, respectively. Charge-off activity for the respective periods is set forth below.

	Three Months Ended 6/30/95	6/30/94	Six Months Ended 6/30/95	6/30/94
Net Charge-Offs	$393,000	$538,000	$498,000	$692,000
Net Charge-Offs (Annualized)				

as a percent of Average Loans Outstanding, Net of Unearned Interest	.36%	.54%	.23%	.35%

Noninterest Income

Noninterest income increased $94,000, or 2.8%, in the second quarter of 1995 versus the comparable quarter for 1994, and decreased $75,000, or 1.1%, for the six months ended June 30, 1995 versus the comparable period for 1994.

All major categories of noninterest income increased with the exception of "Other" noninterest income which declined $376,000, or 14.8%. The decrease in this category is primarily attributable to gains on the sale of real estate of $548,000 which were recognized during the first half of 1994 compared to $82,000 in 1995. Additionally, mortgage origination fees declined $279,000 due to origination volume which declined by 49.0%. These decreases were partially offset by higher credit card merchant fee income.

In January 1995, the Company changed its method of income recognition for Capital City Trust Company ("CCTC") from cash to accrual. This change in method resulted in a one-time adjustment which increased CCTC revenues by $166,000 during the first quarter of 1995.

Service charges on deposit accounts increased $42,000, or 3.1%, and $62,000, or 2.3%, over the comparable three and six month periods for 1994. The increase primarily reflects a higher level of activity subject to service charge assessments.

Noninterest income as a percent of average earning assets was 2.0% for the first half of 1995 versus 2.1% for the comparable quarter in 1994.

Noninterest Expense

Noninterest expense increased $677,000, or 8.5%, and $1.1 million, or 7.3%, respectively, over the comparable three and six month periods in 1994. Through the first six months, compensation expense increased $342,000, or 4.0%, reflecting annual raises and an increase in full-time equivalent employees of 15.

Occupancy expense, including premises, furniture, fixtures and equipment increased $178,000, or 14.1%, and $387,000, or 15.5%, respectively, over the comparable three and six month periods in 1994. The increase is primarily attributable to depreciation expense which is up $331,000, or 38.6% year-to-date. The increase reflects major capital additions placed into service in 1994 including a new operations center, a new office, renovations and the purchase of furniture and equipment. Further capital additions are planned for 1995 which will add to the current level of depreciation expense.

Other noninterest expense increased $433,000, or 9.0%, during the first six months of 1995, a majority of which was realized in the second quarter. A portion of this increase in associated with the recently completed corporate reorganization and the newly consolidated Capital City Bank. The expense categories which were primarily affected include advertising, printing/supplies, telephone and postage.

Annualized net noninterest expense (noninterest income minus noninterest expense) as a percent of average earning assets was 3.07% in the first half of 1995 versus 2.71% for the first half of 1994. The increase in this percentage is primarily attributable to nonrecurring gains recognized during the first half of 1994 and the higher level of noninterest expense discussed above.

Income Taxes

The provision for income taxes decreased $109,000, or 11.6%, during the second quarter and $153,000, or 8.3%, during the first six months of 1995. The decrease in the provision is attributable to lower taxable income. The Company's effective tax rate for the first half of 1995 and 1994 was 27.9%.

FINANCIAL CONDITION

The Company's average assets increased to $751.0 million in the first half of 1995 from $746.4 million in the first half of 1994. Average earning assets were $669.8 million for the six months ended June 30, 1995 versus $668.4 million for the comparable period in 1994. Average loans are up $30.0 million, or 7.6%. The increase in loans was funded primarily through a reduction in the investment portfolio. U.S. Government securities decreased $20.5 million, or 14.0%, while municipal securities decreased $3.9 million, or 5.4%. Table I on page 15, presents average balances for the three and six month periods of 1995 and 1994.

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 cost. 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 disclosure.

At June 30, 1995, the Company's nonperforming loans were $4.1 million versus $6.0 million at year-end and $8.7 million at June 30, 1994. As a percent of nonperforming loans, the allowance for loan losses represented 181.3% at June 30, 1995 versus 126.6% at year-end and 87.4% at June 30, 1994. 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 $749,000 million at June 30, 1995, versus $1.6 million at December 31, 1994 and $2.2 million at June 30, 1994.

Effective January 1, 1995, the Company adopted Statement of Financial Accounting Standards No. 114 ("SFAS 114"), "Accounting by Creditors for Impairment of a Loan," as amended. In accordance with SFAS 114, the valuation allowance for loans which are deemed "impaired" is measured based on the present value of expected future cash flows discounted at the loan's initial effective interest rate or the fair value of the collateral, if the loan is collateral dependent. See Note 4 in the Notes to Consolidated Financial Statements for further information.

Average deposits decreased from $650.8 million for the first half of 1994, to $647.7 million for the first half of 1995. Although interest rates increased significantly during 1994, there was little competitive pressure to increase pricing and total deposits remained relatively stable. However, during the first quarter of 1995, as competition increased and depositors sought higher yields, the Company experienced a decline in average deposits. To combat the deposit outflow management become more aggressive on pricing and by the end of the first quarter had increased deposits to a level which exceeded that of the fourth quarter of 1994. Average deposits during the second quarter of 1995 were $660.5 million compared to $635.1 million during the first quarter.
Although the level of deposits remained relatively constant during 1994, there was a gradual shift from transaction and savings accounts to certificates of deposits as interest rates rose and depositors become more willing to invest in longer term, fixed rate maturities. During the first half of 1995, this shift was further accentuated. Certificates of deposit, on average, as a percent of total deposits increased to 39.1% in the second quarter versus 32.7% for the comparable quarter in 1994 which has adversely impacted the Company's net interest margin.

The ratio of average noninterest bearing deposits to total deposits was 24.4% for the first half of 1995 compared to 23.7% for the first half of 1994. For the same periods, the ratio of average interest bearing liabilities to average earning assets was 76.3% and 77.4%, respectively.

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, including the "Available for Sale" investment portfolio, 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 June 30, 1995, there was no debt outstanding under either line.

The Company's equity capital was $77.7 million as of June 30, 1995, compared to $72.4 million as of December 31, 1994. 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 9.9% at June 30, 1995 versus 9.6% at December 31, 1994. Further, the Company's risk-adjusted capital ratio of 17.4% 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 June 30, 1995, 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 six months of 1995, shareholders' equity increased $5.3 million, or 14.6%, on an annualized basis. A portion of the increase in equity is attributable to "unrealized gains and losses" on the available-for-sale investment portfolio which improved from an unrealized loss of $884,000 at year-end to an unrealized gain of $141,000 at June 30, 1995. The Company's common stock had a book value of $27.23 per share at June 30, 1995 compared to $25.44 at December 31, 1994. Pursuant to the Company's stock repurchase program adopted in 1989, the Company has repurchased 251,563 shares of its common stock, net of shares subsequently reissued. In the first half of 1995, there were no shares repurchased and 7,865 treasury shares were reissued, a majority of which were performance awards issued in accordance with the Company's Stock Incentive Plan.
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AVERAGES BALANCES & INTEREST RATES
(Taxable Equivalent Basis - Dollars in Thousands)
<CAPTION>

	FOR THREE MONTHS ENDED JUNE 30						FOR SIX MONTHS ENDED JUNE 30					
	1995			1994			1995			1994		
	Balance	Interest	Rate	Balance	Interest	Rate	Balance	Interest	Rate	Balance	Interest	Rate

ASSETS

<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>

Loans, Net of Unearned Interest	$431,237	$10,069	9.37%	$400,665	$ 8,655	8.66%	$427,072	$19,818	9.36%	$397,076	$16,931	8.60%
Taxable Investment Securities	131,823	1,837	5.59%	150,495	1,815	4.89%	130,121	3,547	5.49%	151,790	3,680	4.91%
Tax-Exempt Investment Securities	69,691	1,238	7.11%	72,772	1,317	7.24%	68,845	2,456	7.13%	72,740	2,614	7.19%
Funds Sold	55,269	834	6.05%	47,839	435	3.65%	43,749	1,312	6.05%	46,805	819	3.53%
Total Earning Assets	688,020	13,978	8.15%	671,771	12,222	7.31%	669,787	27,133	8.16%	668,411	24,044	7.25%
Cash & Due From Banks	45,953			46,484			48,533			47,679		
Allowance for Loan Losses	(7,688)			(7,858)			(7,667)			(7,779)		
Other Assets	39,142			37,042			40,358			38,134		
TOTAL ASSETS	$765,427			$747,439			$751,011			$746,445		
LIABILITIES												
NOW Accounts	$ 88,886	461	2.08%	$ 95,337	429	1.80%	$ 91,148	990	2.19%	$95,964	857	1.80%
Money Market Accounts	68,025	518	3.05%	76,506	402	2.11%	69,380	1,059	3.08%	77,821	789	2.04%
Savings Accounts	85,047	506	2.39%	110,814	662	2.40%	90,085	1,084	2.43%	110,792	1,319	2.40%
Other Time Deposits	258,336	3,578	5.55%	214,474	1,858	3.47%	239,400	6,135	5.17%	211,942	3,689	3.51%
Total Int. Bearing Deposits	500,294	5,063	4.06%	497,131	3,351	2.70%	490,013	9,268	3.81%	496,519	6,654	2.70%
Funds Purchased	21,777	303	5.58%	16,137	140	3.47%	19,810	529	5.38%	18,511	283	3.08%
Other Borrowed Funds	1,262	12	3.89%	900	8	3.38%	1,256	24	3.85%	985	14	2.85%
Long-Term Debt	-	-	-	1,372	15	4.44%	-	-	-	1,629	35	4.31%
Total Interest Bearing Liabilities	523,333	5,378	4.12%	515,540	3,514	2.73%	511,079	9,821	3.87%	517,644	6,986	2.72%
Noninterest Bearing Deposits	160,168			157,902			157,733			154,290		
Other Liabilities	5,880			4,666			7,435			5,662		
TOTAL LIABILITIES	$689,381			$678,108			$676,247			$677,596		
SHAREHOLDERS' EQUITY												
Common Stock	31			31			31			31		
Surplus	5,868			5,852			5,865			5,853		
Retained Earnings	70,147			63,448			68,868			62,965		
TOTAL S'HOLDERS' EQUITY	76,046			69,331			74,764			68,849		
TOTAL LIAB. & EQUITY	$765,427			$747,439			$751,011			$746,445		
Interest Rate Spread			4.03%			4.58%			4.29%			4.53%
Net interest Income		$8,600			$8,708			17,312			$17,058	
Net Interest Margin			5.02%			5.21%			5.21%			5.15%

(1) Average balances include nonaccrual loans. Interest income includes fees on loans of approximately $278,000 and $697,000, for the three and six months ended June 30, 1994, versus $398,000 and $789,000, for the comparable periods ended June 30, 1994.
(2) Interest income includes the effects of taxable equivalent adjustments using a 34% tax rate.

</TABLE>

PART II. OTHER INFORMATION

Items 1-3.
Not applicable

Item 4.
The Annual Meeting of Shareholders of Capital City Bank Group, Inc. was held on April 26, 1995. Proxies for the meeting were solicited pursuant to Regulation 14A under the Securities Exchange Act of 1934, and there was no solicitation in opposition to management's solicitations. The following summarizes all matters voted upon at this meeting.

1. The following directors were elected for terms expiring in 1996. These individuals served as the Board of Directors prior to the Annual Meeting. The number of votes cast were as follows:

	Number of Votes Cast		
	For	Against/ Withheld	Abstentions/ Broker Non-Votes
DuBose Ausley	2,490,724	0	2,263
Thomas A. Barron	2,491,909	0	1,078
Cader B. Cox, III	2,491,909	0	1,078
John K. Humphress	2,491,306	603	1,078
Payne H. Midyette, Jr.	2,491,909	0	1,078
Godfrey Smith	2,491,909	0	1,078
William G. Smith, Jr.	2,491,909	0	1,078

2. The shareholders ratified the selection of Arthur Andersen LLP as the independent auditors for the Company for 1995. The number of votes cast were as follows:

Number of Votes Cast
Against/ Abstentions/

For	Withheld	Broker Non-Votes
2,491,275	0	1,712

Item 5. Other Information
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 June 30, 1995.

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)

/s/J. Kimbrough Davis
J. Kimbrough Davis
Senior Vice President and
Chief Financial Officer

Date: August 11, 1995

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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