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FLAG FINANCIAL CORP  
Form 10-Q  
August 13, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2003

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 number 0-24532

FLAG FINANCIAL CORPORATION

-----  
(Exact name of registrant as specified in its charter)

Georgia

58-2094179

-----  
(State of incorporation)

(I.R.S. Employer Identification No.)

3475 Piedmont Road N.E. Suite 550  
Atlanta, Georgia

30305

-----  
(Address of principal executive offices)

(Zip Code)

(404) 760-7700

-----  
(Telephone Number)

Indicate by check mark whether the registrant has (1) 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 XX NO

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

YES XX NO

Common stock, par value \$1 per share: 8,489,472 shares  
Outstanding as of August 5, 2003

FLAG FINANCIAL CORPORATION AND SUBSIDIARY

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PART I. FINANCIAL INFORMATION  
ITEM 1. FINANCIAL STATEMENTS  
FLAG FINANCIAL CORPORATION AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

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	JUNE 30, 2003	DECEMBER 31, 2002
ASSETS	(UNAUDITED)	(AUDITED)
-----		
Cash and due from banks . . . . .	\$ 20,054,559	14,006,428
Interest-bearing deposits in banks . . . . .	9,286,538	6,000,000
Federal funds sold . . . . .	16,128,000	18,304,000
-----		
Total cash and cash equivalents . . . . .	45,469,097	38,310,428
-----		
Interest-bearing deposits . . . . .	8,051,000	12,411,492
Investment securities available-for-sale . . . . .	108,870,890	138,853,580
Other investments . . . . .	14,345,257	6,795,257
Mortgage loans held-for-sale . . . . .	14,023,673	12,606,080
Loans, net . . . . .	387,073,682	374,783,897
Premises and equipment, net . . . . .	17,026,974	21,063,278
Other assets . . . . .	28,565,803	31,306,554
-----		
Total assets . . . . .	\$623,426,376	636,130,566
=====		
LIABILITIES		
-----		
Non interest-bearing deposits . . . . .	\$ 40,905,413	40,039,052
Interest-bearing demand deposits . . . . .	216,271,641	170,856,638
Savings . . . . .	25,322,188	24,500,243
Time . . . . .	214,223,166	274,334,991
-----		
Total deposits . . . . .	496,722,408	509,730,924
-----		
Advances from Federal Home Loan Bank . . . . .	53,000,000	58,000,000
Federal funds purchased and other borrowings . . . . .	3,775,656	1,334,386
Accrued interest payable and other liabilities . . . . .	6,273,201	6,316,303
-----		
Total liabilities . . . . .	559,771,265	575,381,613
-----		
STOCKHOLDERS' EQUITY		
-----		
Preferred stock (10,000,000 shares authorized, none issued and outstanding) . . . . .	-	-
Common stock (\$1 par value, 20,000,000 shares authorized, 9,736,433, 9,638,501 and 9,629,406 shares issued at June 30, 2003, December 31, 2002 and June 30, 2002, respectively . . . . .	9,736,433	9,638,501
Additional paid-in capital . . . . .	24,315,698	23,463,132
Retained earnings . . . . .	37,240,056	35,224,936
Accumulated other comprehensive income . . . . .	1,939,634	1,999,094
Less: Treasury stock at cost; 1,246,961 shares at June 30,2003, 1,246,961 shares at December 31, 2002 and 1,236,961 shares at June 30, 2002, respectively . . . . .	(9,576,710)	(9,576,710)
-----		
Total stockholders' equity . . . . .	63,655,111	60,748,953
-----		
Total liabilities and stockholders' equity . . . . .	\$623,426,376	636,130,566
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