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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
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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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