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FLAG FINANCIAL CORP  
Form 10-Q  
May 15, 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 March 31, 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: 8,464,472 shares  
outstanding as of May 08, 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

MARCH 31,            DECEMBER 31,  
 2003                            2002

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ASSETS	(UNAUDITED)	(AUDITED)	(
Cash and due from banks . . . . .	15,260,779	14,006,428	1
Interest-bearing deposits in banks . . . . .	6,000,000	6,000,000	
Federal funds sold . . . . .	48,113,000	18,304,000	
Total cash and cash equivalents. . . . .	69,373,779	38,310,428	1
Interest-bearing deposits . . . . .	12,453,149	12,411,492	
Investment securities available-for-sale . . . . .	126,777,199	138,853,580	12
Other investments . . . . .	6,795,257	6,795,257	
Mortgage loans held-for-sale . . . . .	11,856,927	12,606,080	
Loans, net . . . . .	368,653,749	374,783,897	33
Premises and equipment, net . . . . .	20,828,134	21,063,278	1
Other assets . . . . .	31,577,762	31,306,554	2
Total assets. . . . .	\$648,315,956	636,130,566	52
LIABILITIES			
Non interest-bearing deposits . . . . .	\$ 40,977,116	40,039,052	4
Interest-bearing demand deposits . . . . .	210,567,589	170,856,638	13
Savings . . . . .	25,328,050	24,500,243	2
Time . . . . .	243,688,411	274,334,991	23
Total deposits. . . . .	520,561,166	509,730,924	43
Advances from Federal Home Loan Bank . . . . .	58,000,000	58,000,000	3
Accrued expenses and other liabilities . . . . .	7,780,686	7,650,689	
Total liabilities. . . . .	586,341,852	575,381,613	47
STOCKHOLDERS' EQUITY			
Preferred stock (10,000,000 shares authorized, none issued and outstanding) . . . . .	-	-	
Common stock (\$1 par value, 20,000,000 shares authorized, 9,664,751, 9,638,501 and 9,393,006 shares issued at March 31, 2003, December 31, 2002 and March 31, 2002, respectively. . . . .	9,664,751	9,638,501	
Additional paid-in capital . . . . .	23,645,117	23,463,132	2
Retained earnings . . . . .	36,226,996	35,224,936	3
Accumulated other comprehensive income . . . . .	2,013,950	1,999,094	
Less: Treasury stock at cost; 1,246,961 shares at March 31, 2003, 1,246,961 shares at December 31, 2002 and 1,236,961 shares at March 31, 2002, respectively . . . . .	(9,576,710)	(9,576,710)	(
Total stockholders' equity . . . . .	61,974,104	60,748,953	5
Total liabilities and stockholders' equity .	\$648,315,956	636,130,566	\$52