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SLADES FERRY BANCORP  
Form 10-Q  
May 17, 2004

UNITED STATES  
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 quarter ended March 31, 2004  
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Commission file number 000-23904  
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SLADE'S FERRY BANCORP.

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

Massachusetts  
-----

04-3061936  
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(State or other jurisdiction  
of incorporation or organization)

(I.R.S. Employer  
Identification Number)

100 Slade's Ferry Avenue  
Somerset, Massachusetts  
-----

02726  
-----

(Address of principal executive offices)

(Zip code)

(508)-675-2121  
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(Registrant's telephone number, including area code)

Check 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 past 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    X  
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No  
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Indicate by checkmark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes  
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No    X  
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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date:

Common stock (\$0.01 par value) 4,046,791 shares as of April 30, 2004.  
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### PART I

#### ITEM 1

Financial Statements  
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SLADE'S FERRY BANCORP. AND SUBSIDIARY  
CONDENSED CONSOLIDATED BALANCE SHEETS

March 31, 2004      December 31, 2003  
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(Unaudited)

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ASSETS:

Cash, due from banks and interest-bearing demand deposits with other banks	\$ 18,531,706	\$ 18,642,370
Money market mutual funds	182,335	63,539
Federal Home Loan Bank overnight deposit	20,000,000	0
Federal funds sold	46,000,000	4,000,000
	-----	-----
Cash and cash equivalents	84,714,041	22,705,909
Interest-bearing time deposits with other banks	100,000	200,000
Investment securities held-to-maturity(1)	9,930,271	11,300,402
Investment securities available-for-sale(2)	42,833,205	47,162,852
Federal Home Loan Bank stock	3,023,800	3,023,800
Loans, net	348,774,965	331,496,525
Premises and equipment	5,846,273	5,894,736
Goodwill	2,173,368	2,173,368
Accrued interest receivable	1,503,337	1,497,104
Cash surrender value of life insurance	11,143,583	10,980,879
Deferred income tax asset, net	1,916,962	1,996,213
Other assets	1,421,583	1,016,753
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TOTAL ASSETS	\$513,381,388	\$439,448,541
	=====	=====

LIABILITIES & STOCKHOLDERS' EQUITY:

Deposits	\$400,275,674	\$333,144,817
Federal Home Loan Bank advances	56,089,327	60,474,864
Subordinated debentures	10,310,000	0
Other liabilities	2,923,110	3,086,719
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Total liabilities	469,598,111	396,706,400
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STOCKHOLDERS' EQUITY:

Common stock	40,276	39,959
Paid-in capital	29,105,262	28,609,206
Retained earnings	14,983,578	14,698,595
Accumulated other comprehensive loss	(345,839)	(605,619)
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Total stockholders' equity	43,783,277	42,742,141
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TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$513,381,388	\$439,448,541
	=====	=====