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SLADES FERRY BANCORP  
Form 10-Q  
August 13, 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 June 30, 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  
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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) 4,059,809 shares as of July 31, 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

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	June 30, 2004	December 31, 2003
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	(Unaudited)	
ASSETS:		
Cash, due from banks and interest-bearing demand deposits with other banks	\$ 21,342,930	\$ 18,642,370
Money market mutual funds	387,502	63,539
Federal Home Loan Bank overnight deposit	12,000,000	0
Federal funds sold	19,500,000	4,000,000
	-----	
Cash and cash equivalents	53,230,432	22,705,909
Interest-bearing time deposits with other banks	100,000	200,000
Investment securities held-to-maturity(1)	9,517,673	11,300,402
Investment securities available-for-sale(2)	75,595,493	47,162,852
Federal Home Loan Bank stock	3,128,500	3,023,800
Loans, net	358,534,393	331,496,525
Premises and equipment	5,776,447	5,894,736
Goodwill	2,173,368	2,173,368
Accrued interest receivable	1,830,466	1,497,104
Cash surrender value of life insurance	11,373,643	10,980,879
Deferred income tax asset, net	2,428,283	1,996,213
Other assets	1,716,399	1,016,753
	-----	
TOTAL ASSETS	\$525,405,097	\$439,448,541
	=====	
LIABILITIES & STOCKHOLDERS' EQUITY:		
Deposits	\$411,692,478	\$333,144,817
Federal Home Loan Bank advances	56,481,413	60,474,864
Subordinated debentures	10,310,000	0
Other liabilities	3,288,419	3,086,719
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Total liabilities	481,772,310	396,706,400
	-----	
STOCKHOLDERS' EQUITY:		
Common stock	40,518	39,959
Paid-in capital	29,488,031	28,609,206
Retained earnings	15,219,781	14,698,595
Accumulated other comprehensive loss	(1,115,543)	(605,619)
	-----	
Total stockholders' equity	43,632,787	42,742,141
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TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$525,405,097	\$439,448,541
	=====	