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SLADES FERRY BANCORP
Form 10-Q
November 10, 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 September 30, 2004

Commission file number 000-23904

SLADE'S FERRY BANCORP.

(Exact name of registrant as specified in its character)

Massachusetts ----- (State or other jurisdiction of incorporation or organization)	04-3061936 ----- (I.R.S. Employer Identification Number)
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100 Slade's Ferry Avenue Somerset, Massachusetts ----- (Address of principal executive offices)	02726 ----- (Zip code)
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(508)-675-2121

(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	No
-----		-----

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

Yes	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) 4,067,848 shares as of October 31, 2004.

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TABLE OF CONTENTS

Part I

ITEM 1 - Financial Statements of Slade's Ferry Bancorp. and Subsidiary	2
Condensed Consolidated Balance Sheets - September 30, 2004 (Unaudited) and December 31, 2003	
Condensed Consolidated Statements of Income and Expense (Unaudited) - Nine Months Ended September 30, 2004 and 2003	
Condensed Consolidated Statements of Income and Expense (Unaudited) - Three Months Ended September 30, 2004 and 2003	
Condensed Consolidated Statement of Changes in Stockholders' Equity (Unaudited) - Nine Months Ended September 30, 2004 and 2003	
Condensed Consolidated Statements of Cash Flows (Unaudited) - Nine Months Ended September 30, 2004 and 2003	
Notes to Condensed Consolidated Financial Statements (Unaudited)	
ITEM 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations	12
ITEM 3 - Quantitative and Qualitative Disclosures About Market Risk	28
ITEM 4 - Controls and Procedures	29

Part II

ITEM 1 - Legal Proceedings	30
ITEM 2 - Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities	30
ITEM 3 - Defaults upon Senior Securities	30
ITEM 4 - Submission of Matters to a Vote of Security Holders	30
ITEM 5 - Other Information	30
ITEM 6 - Exhibits	31

1

PART I

ITEM 1

Financial Statements

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

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September 30, 2004 December 31, 2003

(Unaudited)

ASSETS:

Cash, due from banks and interest-bearing demand deposits with other banks	\$ 20,507,497	\$ 18,642,370
Money market mutual funds	0	63,539
Federal Home Loan Bank overnight deposit	1,000,000	0
Federal funds sold	5,000,000	4,000,000
	-----	-----
Cash and cash equivalents	26,507,497	22,705,909
Interest-bearing time deposits with other banks	100,000	200,000
Investment securities held-to-maturity(1)	40,631,411	11,300,402
Investment securities available-for-sale(2)	84,329,600	47,162,852
Federal Home Loan Bank stock	4,204,300	3,023,800
Loans, net	362,389,567	331,496,525
Premises and equipment	5,844,940	5,894,736
Goodwill	2,173,368	2,173,368
Accrued interest receivable	2,037,264	1,497,104
Cash surrender value of life insurance	11,473,825	10,980,879
Deferred income tax asset, net	1,932,677	1,996,213
Other assets	1,562,040	1,016,753
	-----	-----
TOTAL ASSETS	\$543,186,489	\$439,448,541
	=====	=====

LIABILITIES & STOCKHOLDERS' EQUITY:

Deposits	\$403,454,662	\$333,144,817
Federal Home Loan Bank advances	80,388,352	60,474,864
Subordinated debentures	10,310,000	0
Other liabilities	3,621,338	3,086,719
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Total liabilities	497,774,352	396,706,400
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STOCKHOLDERS' EQUITY:

Common stock	40,601	39,959
Paid-in capital	29,816,333	28,609,206
Retained earnings	15,925,480	14,698,595
Accumulated other comprehensive loss	(370,277)	(605,619)
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Total stockholders' equity	45,412,137	42,742,141
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TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$543,186,489	\$439,448,541
	=====	=====