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PART I

ITEM 1

Financial Statements

SLADE'S FERRY BANCORP AND SUBSIDIARY CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2003	December 31, 2002
(Unaudited)		
ASSETS:		
Cash, due from banks and interest-bearing demand deposits with other banks	\$ 21,701,469	\$ 14,993,969
Money market mutual funds	56,227	222,567
Federal Home Loan Bank overnight deposit	3,000,000	10,000,000
Federal funds sold	9,500,000	9,500,000

Cash and Cash Equivalents	34,257,696	34,716,536
Interest-bearing time deposits with other banks	200,000	200,000
Investment securities held-to-maturity(1)	16,712,669	13,696,254
Investment securities available-for-sale(2)	56,339,271	65,907,926
Federal Home Loan Bank stock	1,352,400	1,013,400
Loans, net	288,738,132	259,816,056
Premises and equipment	6,070,408	6,067,879
Goodwill	2,173,368	2,173,368
Accrued interest receivable	1,431,140	1,492,591
Cash surrender value of life insurance	10,637,502	9,750,661
Deferred income tax asset, net	1,786,838	1,849,723
Other assets	1,785,629	1,690,589

TOTAL ASSETS	\$421,485,053	\$398,374,983
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LIABILITIES & STOCKHOLDERS' EQUITY:		
Deposits	\$350,015,324	\$335,632,532
Federal Home Loan Bank advances	27,046,549	19,185,338
Other liabilities	2,378,884	2,336,109

Total Liabilities	379,440,757	357,153,979

Preferred stockholders' equity in a subsidiary company	49,500	54,000

STOCKHOLDERS' EQUITY:		
Common stock	39,674	39,378
Paid-in-capital	28,113,627	27,693,199
Retained earnings	13,649,992	13,445,335
Accumulated other comprehensive income (loss)	191,503	(10,908)

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Total Stockholders' Equity	41,994,796	41,167,004
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TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$421,485,053	\$398,374,983
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