

## OFFICERS

|                       |   |
|-----------------------|---|
| DONALD C. SIMS        | President-Treasurer                                 |
| ROBERT E. GOLDSBY     | Vice-President                                      |
| ROBERT BIERWIRTH      | Assistant Vice-President<br>and Assistant Treasurer |
| GLORIA A. KACZMARCZYK | Secretary   |
| MARGARET A. LOWE      | Assistant Secretary-Treasurer                       |
| ROBERT W. LEADENHAM   | Assistant Treasurer                                 |
| MARION WARREN         | Assistant Secretary                                 |
| RICHARD JARVAIS       | Assistant Treasurer                                 |
| ROBERT T. CRUISE      | Assistant Treasurer                                 |
| Counsel               | EDMUND W. NULTON                                    |

## MANAGERS

|  | TERM EXPIRES |
|--|--------------|
| EDWARD K. CUMMING, JR.<br>President<br>Edward K. Cumming & Co., Inc.       | 1979         |
| ROBERT E. GOLDSBY<br>Honorary Chairman of the Board<br>Jersey Mortgage Co. | 1979         |
| ARTHUR F. KIRK<br>Retired<br>Union County Savings Bank                     | 1981         |
| EDMUND W. NULTON<br>Attorney   | 1983         |
| ALPHEUS OAKES<br>Retired<br>Public Service Electric and Gas Company        | 1983         |
| RALPH ORISCELLO<br>Retired, Sheriff  | 1983         |
| FREDERICK C. SCHAEFER<br>Retired President<br>American Gas Furnace Company | 1979         |
| DONALD C. SIMS<br>President  | 1981         |
| CHARLES S. TRACY<br>Superintendent<br>Evergreen Cemetery                   | 1983         |
| GEORGE WILHELMS, JR.<br>Vice President<br>Wilhelms Construction Co.        | 1981         |

# UNION COUNTY SAVINGS BANK

Elizabeth/Union, New Jersey

Your Mutual Savings Bank Since 1883 • Your Bank of Convenience

## Comparative Statement of Condition

|                                 | December 31, 1978       | December 31, 1977       |
|---------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                   |                         |                         |
| Cash on Hand and in Banks       | \$ 2,493,976.54         | \$ 3,459,483.35         |
| U.S. Treasury Bills             | 669,959.30              | 2,028,670.17            |
| U.S. Government Bonds           | 3,261,213.44            | 3,267,066.58            |
| Other Bonds                     | 22,240,574.32           | 20,404,842.89           |
| Preferred Stock                 | 4,185,888.95            | 4,291,740.95            |
| Real Estate Mortgage Loans      | 69,725,708.87           | 68,807,899.46           |
| Collateral Loans                | 1,056,042.22            | 1,004,379.02            |
| Other Loans                     | —                       | 1,000,000.00            |
| Furniture and Fixtures          | 163,761.56              | 176,443.66              |
| Banking Premises                | 634,934.07              | 650,320.55              |
| Interest Accrued on Investments | 1,155,232.42            | 1,164,454.09            |
| Other Assets                    | 66,000.02               | 49,839.52               |
|                                 | <u>\$105,653,291.71</u> | <u>\$106,305,140.24</u> |
| <b>LIABILITIES</b>              |                         |                         |
| Due Depositors                  | \$ 93,617,880.97        | \$ 96,198,870.02        |
| Official Checks Outstanding     | 1,133,574.68            | 730,330.59              |
| Mortgagors Escrow Account       | 460,320.43              | 447,589.95              |
| Other Liabilities               | 461,253.69              | 423,679.83              |
| Surplus and Reserves            | 9,980,261.94            | 8,504,669.85            |
|                                 | <u>\$105,653,291.71</u> | <u>\$106,305,140.24</u> |

## Comparative Statement of Income and Expense

|                                      | December 31, 1978      | December, 31, 1977    |
|--------------------------------------|------------------------|-----------------------|
| <b>INCOME</b>                        |                        |                       |
| Interest on Mortgages                | \$ 5,329,884.89        | \$5,057,102.71        |
| Interest and Dividends on Securities | 2,385,005.41           | 2,189,314.55          |
| Other Income                         | 269,754.62             | 221,062.51            |
|                                      | <u>\$ 7,984,644.92</u> | <u>\$7,467,479.77</u> |
| <b>EXPENSE</b>                       |                        |                       |
| Salaries and Benefits                | 508,689.06             | \$ 477,909.62         |
| Taxes                                | 525,304.83             | 454,400.00            |
| Dividends to Depositors              | 4,954,682.09           | 4,845,731.40          |
| Other Expense                        | 506,672.83             | 445,593.01            |
|                                      | <u>6,495,348.81</u>    | <u>\$6,223,634.03</u> |
| Addition to Surplus and Reserves     | 1,489,296.11           | <u>\$1,243,845.74</u> |

Member Federal Deposit Insurance Corporation — Deposits Insured To \$40,000