

OFFICERS

DONALD C. SIMS	President-Treasurer
ROBERT E. GOLDSBY	Vice-President
ROBERT BIERWIRTH	Assistant Vice-President and Assistant Treasurer
GLORIA A. KACZMARCZYK	Secretary
ROBERT W. LEADENHAM	Assistant Treasurer
RICHARD JARVAIS	Assistant Treasurer
ROBERT T. CRUISE	Assistant Treasurer
ANNE T. DONEGAN	Assistant Secretary
Counsel	EDMUND W. NULTON

MANAGERS

	TERM EXPIRES
EDWARD K. CUMMING, JR. President Edward K. Cumming & Co., Inc.	1985
ROBERT E. GOLDSBY Honorary Chairman of the Board Jersey Mortgage Co.	1985
ARTHUR F. KIRK Vice President, Retired Union County Savings Bank	1981
EDMUND W. NULTON Attorney	1983
ALPHEUS OAKES Retired Public Service Electric and Gas Company	1983
RALPH ORISCHELLO Retired, Sheriff	1983
DONALD C. SIMS President	1981
CHARLES S. TRACY Retired, Exxon Corp. Superintendent, Evergreen Cemetery	1983
GEORGE WILHELMS, JR. Vice President 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

ASSETS

	December 31, 1979	December 31, 1978
Cash on Hand and in Banks	\$ 3,256,946.93	\$ 2,493,976.54
U.S. Treasury Bills	659,572.16	669,959.30
U.S. Government Bonds	2,861,669.22	3,261,213.44
Other Bonds	27,561,626.54	22,240,574.32
Preferred Stock	5,308,439.35	4,185,888.95
Real Estate Mortgage Loans	70,280,523.94	69,725,708.87
Collateral Loans	1,125,968.71	1,056,042.22
Other Loans	1,150,000.00	—
Furniture and Fixtures	159,289.46	163,761.56
Banking Premises	854,775.33	634,934.07
Interest Accrued on Investments	1,379,831.35	1,155,232.42
Other Assets	69,388.24	66,000.02
	<u>\$114,668,031.23</u>	<u>\$105,653,291.71</u>

LIABILITIES

Due Depositors	\$101,075,438.24	\$ 93,617,880.97
Official Checks Outstanding	1,188,249.94	1,133,574.68
Mortgagors Escrow Account	478,344.63	460,320.43
Other Liabilities	875,106.74	461,253.69
Surplus and Reserves	11,050,891.68	9,980,261.94
	<u>\$114,668,031.23</u>	<u>\$105,653,291.71</u>

Comparative Statement of Income and Expense

INCOME

	December 31, 1979	December 31, 1978
Interest on Mortgages	\$5,522,107.57	\$ 5,329,884.89
Interest and Dividends on Securities	2,638,009.25	2,385,005.41
Other Income	233,379.79	269,754.62
	<u>\$8,393,496.61</u>	<u>\$ 7,984,644.92</u>

EXPENSE

Salaries and Benefits	540,529.87	508,689.06
Taxes	442,447.00	525,304.83
Dividends to Depositors	5,721,901.07	4,954,682.09
Other Expense	530,391.16	506,672.83
	<u>7,235,269.10</u>	<u>6,495,348.81</u>
Addition to Surplus and Reserves	<u>\$1,158,227.51</u>	<u>\$ 1,489,296.11</u>



AN EQUAL HOUSING/OPPORTUNITY LENDER

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