

OFFICERS

DONALD C. SIMS	President-Treasurer
ROBERT BIERWIRTH	Vice-President
Gloria A. KACZMARCZYK	Secretary
RICHARD JARVAIS	Asst. Vice-President
ROBERT T. CRUISE	Asst. Vice-President
KATHLEEN H. DOYLE	Asst. Vice-President
RICHARD SHELDON	Asst. Vice-President
CHARLES H. MORGAN	Asst. Vice-President
JONATHAN L. SCHNEIDER	Assistant Treasurer
THOMAS CONNELLY	Assistant Treasurer
BEVERLY GRONCZEWSKI	Assistant Secretary
DOLORES J. FRESOLONE	Assistant Secretary
Counsel	CARL R. FENSTEMAKER

MANAGERS

	TERM EXPIRES
H. GAIL CLARKE President Clarke Engineering Co.	1998
EDWARD K. CUMMING, JR. Retired, Edward K. Cumming & Co., Inc.	2000
JOHN K. DONAHUE, M.D. Physician	1998
CARL R. FENSTEMAKER Attorney	2000
ROGER PARSONS Vice President and Secretary Hyde & Watson Foundation	1999
DONALD C. SIMS President	1999
FRANKLIN E. STEVENS, D.D.S. Dentist	2000
CHARLES S. TRACY Retired, Exxon Corp.	1998
GEORGE WILHELMS, JR. Retired Wilhelms Construction Co.	1999

UNION COUNTY SAVINGS BANK

ELIZABETH/UNION/CRAFORD, NEW JERSEY

YOUR NEIGHBORHOOD MUTUAL SAVINGS BANK SINCE 1883

COMPARATIVE STATEMENT OF CONDITION

	December 31, 1997	December 31, 1996
ASSETS		
Cash on Hand and in Banks	\$ 2,857,657.97	\$ 3,970,086.86
U.S. Government Securities	221,121,152.68	190,158,575.70
Other Bonds	126,672,013.10	136,580,916.27
Stock	9,315,628.94	10,323,943.01
Real Estate Mortgage Loans, Net	136,674,322.01	130,091,826.84
Collateral Loans	2,507,692.19	2,358,345.35
Other Loans	84,300,000.00	78,500,000.00
Furniture and Fixtures	175,339.20	216,020.71
Banking Premises	1,675,297.24	1,718,064.60
Interest Accrued on Investments	8,532,538.06	7,759,853.05
Other Assets	1,523,264.01	1,478,871.26
	<u>\$ 595,354,905.40</u>	<u>\$ 563,156,503.65</u>
LIABILITIES		
Due Depositors	\$ 480,590,738.60	\$ 458,905,690.64
Official Checks Outstanding	812,228.99	1,264,826.94
Mortgagors Escrow Account	365,445.77	414,458.79
Other Liabilities	3,710,849.79	2,971,308.88
Surplus and Reserves	109,875,642.25	99,600,218.40
	<u>\$ 595,354,905.40</u>	<u>\$ 563,156,503.65</u>

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

	December 31, 1997	December 31, 1996
INCOME		
Interest on Mortgages	\$ 10,417,753.09	\$ 9,842,312.44
Interest and Dividends on Securities	29,578,929.76	27,872,677.83
Other Income	774,665.70	808,719.63
	<u>\$ 40,771,348.55</u>	<u>\$ 38,523,709.90</u>
EXPENSE		
Salaries and Benefits	\$ 2,347,508.06	\$ 2,080,661.44
Dividends to Depositors	23,403,230.18	21,586,748.70
Other Expense	5,950,134.14	5,825,220.83
	<u>\$ 31,700,872.38</u>	<u>\$ 29,492,630.97</u>
Addition to Surplus and Reserves	\$ 9,070,476.17	\$ 9,031,078.93