

The Board of Directors of the United States Trust Company, organized on January 1, 1957, has the honor to submit herewith its annual report for the year ended December 31, 1957. The Board is composed of the following members: [List of names]

The Company's operations during the year have been characterized by a steady and consistent growth in all major areas of its business. Total assets at the end of the year were \$1,234,567,890, an increase of \$123,456,789 over the year ended December 31, 1956. This growth was primarily due to the acquisition of new deposits and the successful execution of the Company's investment program.

The Board is pleased to report that the Company's earnings for the year were \$12,345,678, representing an increase of 15% over the year ended December 31, 1956. This increase was the result of higher interest income on loans and investments, and a decrease in operating expenses.

The Company's capital resources are strong and well diversified. Total capital resources at the end of the year were \$456,789,012, consisting of \$123,456,789 in paid-up capital and \$333,332,223 in surplus funds. The Company's liquidity is maintained at a high level, with cash and cash equivalents totaling \$123,456,789 at the end of the year.

The Board is confident that the Company's strong financial position and diversified investment portfolio will enable it to continue to provide a high level of service to its customers and to maintain its position as one of the leading trust companies in the United States.

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