

CROMELIN'S AIR

ACTIVITIES, Inc.

Culver Dealer For
DANIEL FIELD



Georgia and The Carolinas
AUGUSTA, GEORGIA



April 12, 1947

Mr. Amon Carter, Publisher
Fort Worth Star Telegraph
Fort Worth, Texas

Dear Mr. Carter:

You will probably recall my visiting you at your office late Thursday afternoon. I am extremely sorry that I called on you at a time when you were so very busy because I am quite sure, from the things I know about you, that I would not have ordinarily been treated quite so brusquely.

However, all that to one side, I still remain interested in seeing the Swift kept on the market not only from an aviation industry viewpoint but also as a going profitable manufacturing concern which would keep a very nice payroll in Fort Worth. Since my interest is essentially an unselfish one, I have been able to view the matter objectively and arrived at the conclusion that Fort Worth possesses within itself the men and money it will take to buy the Swift under liquidation. And since, at least down here in Georgia, the names Amon Carter and Fort Worth are synonymous it seemed quite logical to me to ask you to be the sparkplug of an entirely new venture. People in Fort Worth said to me, "Amon Carter is the man to see. If what you suggest is sound he can swing it, all by himself if necessary." Therefore, this letter will tell you some of the things I was unable to tell you last Thursday.

First of all, let's get this straight. I don't give a darn about Globe Aircraft Corporation either, nor have I any sympathy for the principal officers and directors of that corporation. If the Trustees, as they indicated in their report of March 31st, on the 15th recommend the liquidation of GAC, I believe that that will be the best thing that could happen to the Swift.

But the Swift itself is another matter. It is conceded to be one of the finest airplanes on the market, and probably the best constructed -- so far as ruggedness and safety is concerned -- of all the airplanes currently offered to the private pilot. The airplane has a market waiting for it and it can be built at a profit.

Globe Aircraft Corporation should quite properly be liquidated, for its affairs are in an unholy mess, and it would be an extremely

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hazardous thing to attempt to pay off its obligations from future operations. The liquidation of GAC will provide a real opportunity to buy an excellent airplane at a very low price.

I won't go into too much detail here, but essentially a new company would purchase the present airplanes already finished, the parts and work in process and the jigs for construction of the airplanes. Once it was advertised to the public that the Swift would be continued under new sound management the airplane would again command its current list price of \$5000. At present there are approximately 200 airplanes at Globe and TEMCO. These could probably be bought for approximately \$2000 apiece or a total of about \$400,000. There are approximately one and a half million dollars of manufactured and purchased parts and these will probably sell for about 10¢ on the dollar, requiring \$150,000 to purchase them. I believe that the jigs could be bought for a top of \$50,000. Therefore, it would take approximately \$600,000 to buy the essential articles which would put the Swift back in business. The net price of approximately \$4000 each on the 200 airplanes involved in this purchase would bring in a gross of \$800,000, or more than the original investment in the purchase of the airplane.

In addition to these actual physical properties the company would own an airplane inherently capable of being converted into a three- or four-place airplane and because of the fact that the production engineering costs would be extremely low this airplane in a four-place configuration, could be produced to sell at a price substantially lower than any other four-place airplane on the market.

Quite naturally new capital would not be interested unless they could be assured of strong management. In the event that you are interested I am prepared to introduce you to management of exceptionally high caliber, fully qualified to produce the Swift at a profit.

As to my own interest, I would like very much to assist in the sales of this airplane. However, consideration of me would not be in any way essential to the organization of a new company. I believe that I know this business and know what would be necessary to market the Swift properly. However, if any company you might care to assist in forming would prefer another in sales management, that would be perfectly alright with me.

I might suggest that Mr. George E. Haddaway, owner and publisher of Southern Flight, at Dallas, could give you some very exact information as to the private airplane market and whether the Swift has a place in it. I think of him because he is a lot nearer to you geographically than I am, but hope that you will feel perfectly free to call on me in the event that I can help you in any way.

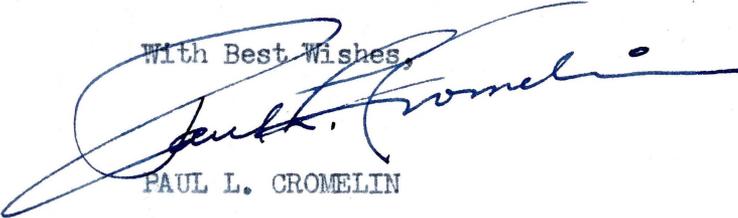
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Please accept my assurances of my continuing regard for you and my hopes that we will have a chance to meet again at some time in the future.

With Best Wishes,

A handwritten signature in dark ink, appearing to read "Paul L. Cromelin". The signature is fluid and cursive, with a large loop at the beginning and a long horizontal stroke at the end.

PAUL L. CROMELIN

PLC/hd

