



# AMERICAN AIRLINES *INC.*

CABLE ADDRESS AMAIR

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June 24, 1948

To: The Directors

I am sending you report on the business for first half of June. It reflects continuing progress, as indicated by the substantial increase in total income.

The objective, of course, is to increase the load factor as well as total business, but the fact that we have been able to increase total business as we have increased total service is indicative of good work.

June is not considered a good month in the cargo business.