

AMERICAN AIRLINES, INC.

New York, November 5, 1948

To: The Directors

Preliminary estimated traffic figures for October for the three transcontinental routes:

| | | | |
|----------|-------------|----------------|------|
| American | 137,500,000 | Load factor of | 65. |
| United | 116,000,000 | | 65.4 |
| TWA | 70,300,000 | | 49.8 |

One year ago, October, 1947:

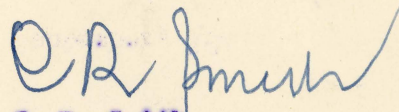
| | | | |
|----------|-------------|--|------|
| American | 146,000,000 | | 70.8 |
| United | 130,500,000 | | 73.2 |
| TWA | 77,250,000 | | 66.5 |

Comparison of October, 1947, which was the larger, with October, 1948:

| | | |
|----------|------|------|
| American | Down | 5.8 |
| United | Down | 11.2 |
| TWA | Down | 8.9 |

Comparison of October, 1948, with September, 1948:

| | | |
|----------|------|-----|
| American | Up | .2 |
| United | Down | 6.0 |
| TWA | Down | 6.1 |


C. R. Smith

