

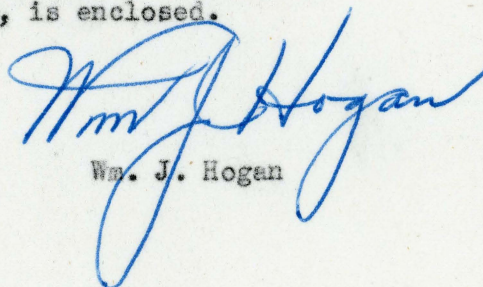
AMERICAN AIRLINES, INC.

New York

March 7, 1949

To: Directors of American Airlines, Inc.

A copy of the proposed Annual Report for the
year ending December 31, 1948, is enclosed.



Wm. J. Hogan

Wm. J. Hogan

WJH:mp