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American Overseas Airlines, Inc., reported an operating loss of \$588,477 for the year of 1949. This loss was reduced by a Federal Income Tax credit of \$240,000, making net loss for the year of \$348,477. For 1948 American Overseas reported profit of \$991,174, after taxes. Revenue for the transportation of U. S. mail is included in both of the years at the temporary rates then in effect, there having been no final decision on such mail rates for either of the years.

Total revenues for 1949 were \$23,416,605, approximating those of 1948, which were \$23,537,458. There were increases in passenger, express, and foreign mail and U. S. mail income in 1949 over 1948. There were, however, substantial reductions in income arising from charter operations, conducted in 1948 to, from and within Germany.

Expenses for 1949 were \$1,218,798 above 1948, arising principally from the operation of larger aircraft.

At the year end American Overseas was operating seven Boeing Stratocruisers and seven Lockheed Constellations, an entirely modern fleet, all DC-4 aircraft having been retired from the transatlantic operation. In January, 1950, the eighth Boeing, the last on order, was delivered to the company.

The company continued its outstanding record for safety of operation, completing three years without a fatality to passenger or crew member.

In 1949 American Overseas transported 96,620 revenue passengers, completed 1,798 transatlantic crossings and performed 25,000,000 revenue ton miles of service.

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