



AMERICAN AIRLINES INC.

CABLE ADDRESS AMAIR

100 EAST 42nd STREET · NEW YORK 17, NEW YORK · MURRAY HILL 5-3900

May 2, 1946

TO: THE DIRECTORS

In view of our recent discussions with respect to underwriting firms, you will be interested in the data printed in the New York Sun on yesterday:


APRIL UNDERWRITINGS:

1. <u>Kidder Peabody & Company</u>	\$24,000,000.
2. First Boston Corporation	23,
3. Blyth & Company	23,
4. Halsey Stuart & Company	21,
5. Morgan Stanley & Company	21,
6. <u>Lehman Brothers</u>	21,
7. Harriman Ripley & Company	18,
13. <u>Glore, Forgan & Company *</u>	12,

APRIL OFFERINGS, AS SYNDICATE MANAGER:

1. Morgan Stanley & Company	\$162,000,000.
2. Halsey Stuart & Company	124,
3. Merrill Lynch	69,
4. White Weld & Company	56,
5. Stone and Webster	56,
6. <u>Kidder, Peabody & Company</u>	55,
7. <u>Glore, Forgan & Company</u>	43,
8. <u>Lehman Brothers</u>	43,
13. <u>Emanuel Dextjen & Company *</u>	18,

The tabulation does not include municipal securities or any other type in which the participations of underwriters are not a matter of record. It includes, in secondary distributions, only those registered under the securities Act.


C. R. Smith

* Intervening numbers omitted. Firms listed here represent only about 25% of the total firms listed in the Sun, but indicate relative position of the firms underlined.