We have the privilege of enclosing your dividend check, at the rate of 25¢ per share for the stock standing in your name on June 1, 1951.

This dividend is made possible by profitable operation resulting from a high volume of business and an economical operation. Future dividends will be dependent on a continuation of profitable operation.

All of the principal air transport companies are purchasing additional aircraft for expansion of their services. Competition is increasing for passengers, mail, express, and air cargo. We continue to need your assistance in developing additional business. Recommend the services of American Airlines to your friends and associates. Your support is needed and will be appreciated.

For our part we will continue the high standards of service on American. There are many problems affecting that: military service for many of our trained personnel, employment and training of replacements, and competition from other airlines, and from other industries, for competent, courteous personnel. With the aid of all of the members of the American organization we are meeting and overcoming these problems. Our goal is a continuing quality of service which will make you proud of your company.

O. K. Smith
President

AMERICAN AIRLINES, INC.