Annual Report 1951

America's Leading Airline **AMERICAN AIRLINES, INC.**

Annual Report

YEAR ENDED DECEMBER 31, 1951

Table of Contents

AMERICAN AIRLINES, INC.

Facts in Brief–

	1951	1950
We Received from Customers	$162,971,000	$118,685,000
We Spent or Set Aside Funds for:		
Wages, Salaries and Related Expenses	$ 62,913,000	$ 46,827,000
Gasoline and Oil (Including Taxes)	21,354,000	15,277,000
Materials and Services Purchased From Others	11,732,000	7,071,000
Physical Wear and Obsolescence of Facilities	13,690,000	10,792,000
Federal Taxes on Income	17,400,000	11,400,000
Other Expenses	25,333,000	16,918,000
Total	$152,422,000	$108,285,000
Net Income	$ 10,549,000	$ 10,400,000
Preferred Stock Dividends	$ 1,400,000	$ 1,400,000
Common Stock Dividends	$ 3,229,000	$ 1,613,000
Retained in the Business	$ 5,920,000	$ 7,387,000
Net Income Per Share of Common Stock	$1.42	$1.39
Number of Passengers	4,913,000	3,530,000
Number of Passenger Miles	2,554,000,000	1,808,000,000
Mail Ton Miles	15,528,000	10,262,000
Express and Freight Ton Miles	46,132,000	44,182,000

REPORT TO STOCKHOLDERS

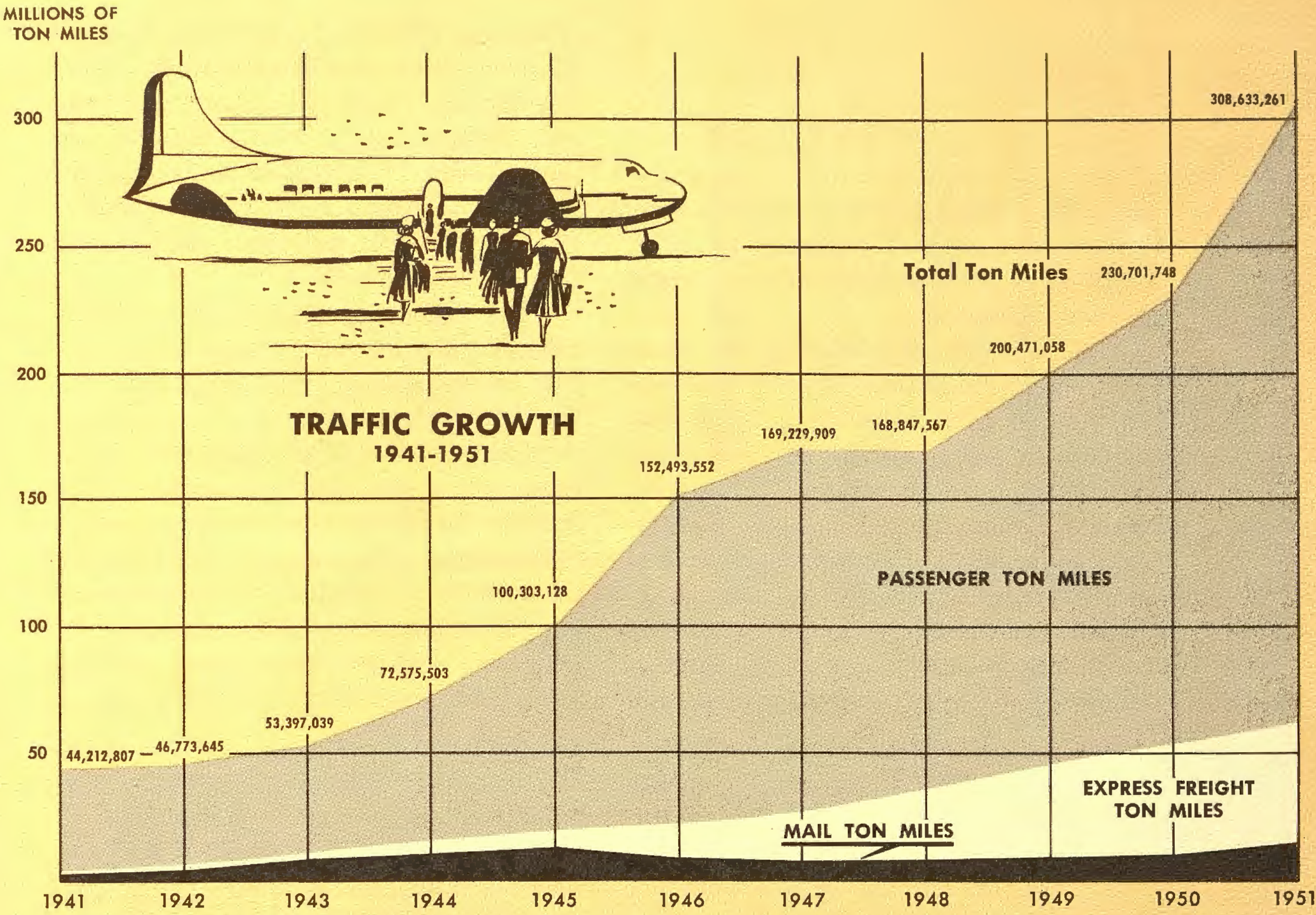
Operating Results

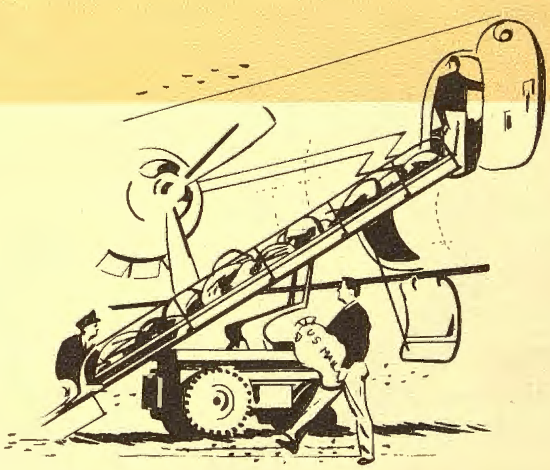
The net income for the year 1951 totaled $10,548,682, after taxes, compared with $10,399,804 in 1950. This is equivalent, after preferred dividends, to $1.42 per share of common stock, which compares with $1.39 for 1950. Net income for 1951 is after deduction of a non-recurring charge of $1,185,000 (net after taxes) to provide an accrual for vacations earned but not taken during the year.

The revenues for the year 1951 were $162,971,000, the highest in the history of the Company. In 1950 the revenues were $118,685,000. Net income before taxes increased substantially, $6,149,000, but for the same period Federal taxes on income increased $6,000,000, leaving as an increase in net income only $149,000.

Provision for Federal taxes on income for 1951 amounted to $17,400,000, of which $2,550,000 was excess profits tax. This is $2.70 per share of common stock, whereas the net earnings were $1.42. This compares with $11,400,000, including $1,200,000 excess profits tax, for 1950.

Dividends totalling $3.50 on the $100 par value preferred stock were paid during the year. Two dividends of 25¢ each per share of common stock were paid.





Revenue and Traffic

For the year 1951 revenue from the transportation of passengers totaled $142,000,000, an increase of $41,300,000 over the $100,700,000 in 1950. Total mail revenues increased by $1,042,000, to $7,119,000, but only for the reason that volume increased 51%, for the rate for transportation was reduced by the Civil Aeronautics Board. Air cargo revenue, including air freight and air express, increased from $9,878,000 to $10,992,000.

Passenger miles were 2,554,000,000, or 41% higher than in the previous year. Both mail volume, at 15,500,000 ton miles, and cargo volume (freight and express), at 46,100,000 ton miles, established new records.

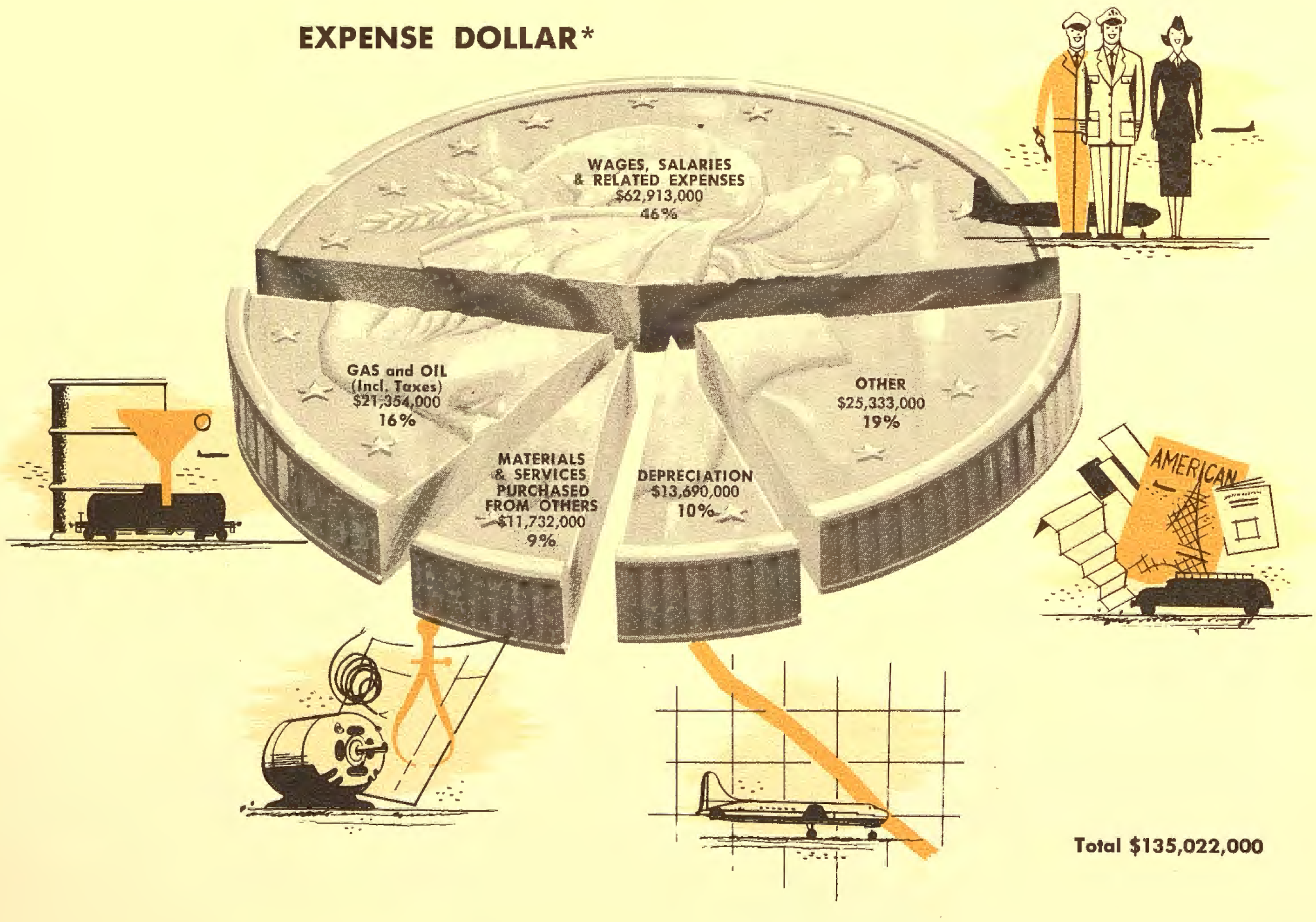
Expenses

Expenses exclusive of Federal taxes on income were $135,022,000 during the year as compared with $96,885,000 in 1950. There was a significant change in the trend of costs during 1951.

The unit cost of producing air transportation increased from 41.4¢ per revenue ton mile in 1950 to 43.0¢ in 1951. For three years prior to 1951 the economies coming from the introduction of modern, efficient equipment and a rapidly increasing volume of traffic somewhat more than offset the rising costs of materials and labor, permitting a declining unit cost curve. The rate of introduction of new equipment and the rate of traffic increase have both tended to slacken. The cost trend of many elements of production has accelerated, consequently the result has been higher unit costs. It is evident that the trend will continue during 1952. It is expected that the increase in expenses for the first half of 1952 may be more rapid than the expected increase in revenues.

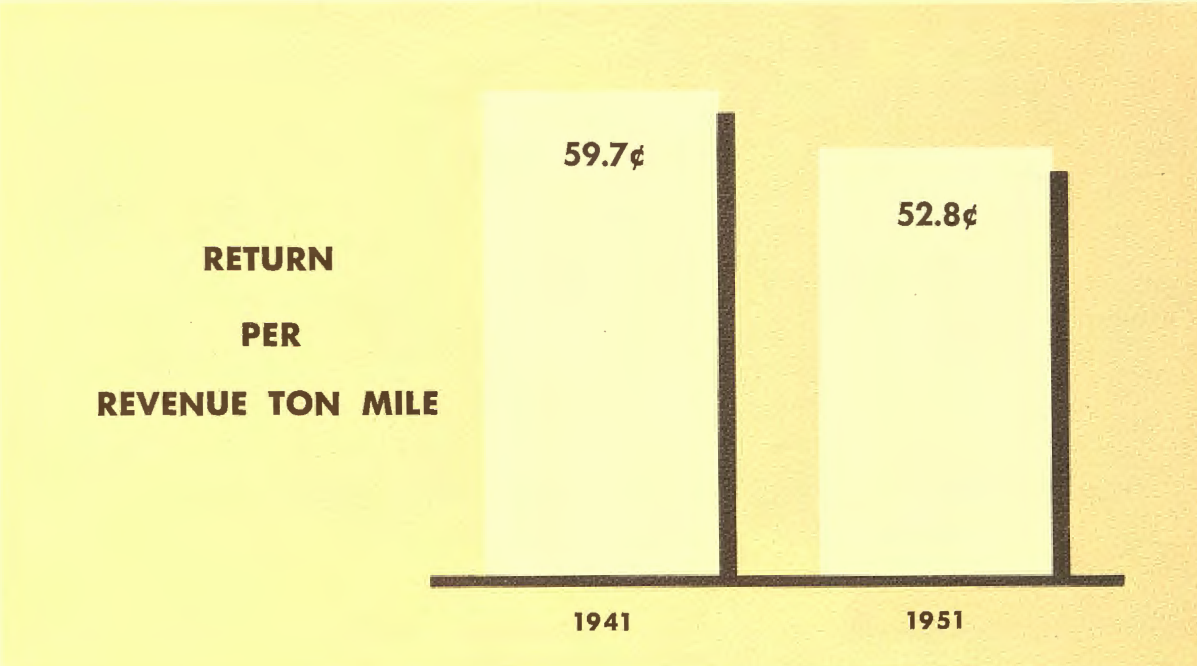
The Company adopted the policy in 1951 of providing in the accounts for the cost of employees' vacations during the year in which they are earned, in lieu of the former policy of charging the cost to income as it was paid. As a result of this change, the cost of both vacations paid in 1951 and vacations earned in 1951 but not taken (to be paid in 1952) has been charged to 1951 income. Due to this change, 1951 expenses, before taxes, increased by $2,243,000, resulting in a decrease of

EXPENSE DOLLAR*



Total $135,022,000

*Exclusive of Federal Taxes on Income



$1,185,000 in net income after anticipated reduction in Federal taxes on income.

Because of a revision in the method of funding the Company's contribution to the Retirement Plan, the Company's payments on this plan increased by $991,000 during 1951, resulting in a reduction of $342,000 in 1951 net income after taxes. Such revision involves a change in the insurance contract, as well as the creation of a trust fund through which funds may be accumulated for later payment to the insurance company, or the beneficiaries of the Retirement Plan. The new arrangement in no way changes benefits to employees, but permits greater aggregate contributions by the Company in the immediate future and lesser contributions than would otherwise have been required in later years.

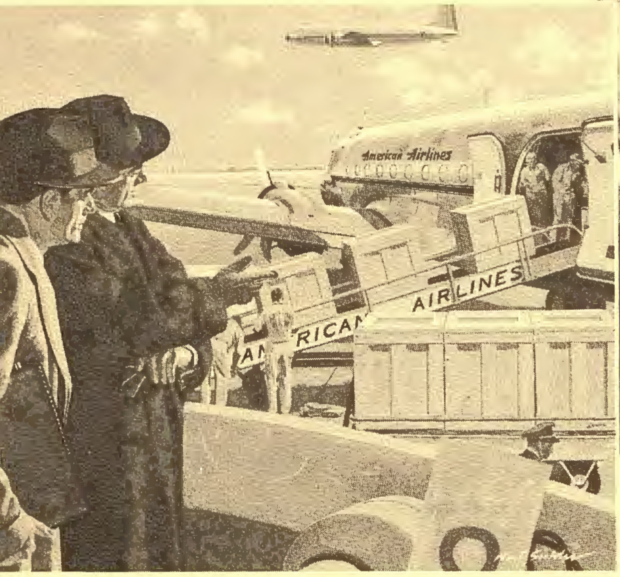
Rates and Fares

The price of nearly every commodity and service has increased substantially during the past ten years, but the average rate for air transportation, including passengers, mail and cargo, has decreased.

This is even more remarkable since, when the average rate for 1951 is adjusted for the decrease in the purchasing power of the dollar, the effective rate for 1951 is less than half the rate for 1941.

This reduction in average rate, which was entirely contrary to the national trend, was made possible by very large increases in production and sale, by the continuing introduction of aircraft which could produce air transportation more economically than their predecessors and by effective control of operating expenses.

American's fleet of aircraft will not be increased during 1952. The rate of increase in total traffic will be less than in 1951. With the slower rate of increase it is apparent that anticipated increases in costs must be covered by an upward revision in fares and rates. The narrowing margin between revenue and costs will not permit further absorption of rising expenses.



Mail and Cargo

During the year the Civil Aeronautics Board established a firm mail rate of 63¢ per ton mile for American, and for three others of the large carriers, effective from April 7, 1948 to December 31, 1950. The rate was reduced 28.5%, to 45¢ per ton mile for the year of 1951, and that rate will prevail for the future, until changed by the Board.

There was little change in the cargo rates during 1951.

American's Program for Traffic Developement

American has recognized for many years the need for annual increases in traffic volume. It has also recognized the need for reasonable load factors on the services operated, and for the elimination of high peaks and valleys in daily and seasonal demand.

The Family Fare Plan was pioneered by American. This provides a reduced rate for family members on days of the week when historically the load factors were low. The result of the plan has been highly beneficial; the volume attributable to the Family Fare Plan was 223,000,000 passenger miles in 1951.

In addition to the Family Fare, American inaugurated a "hi-density" or Airtourist service in December 1949. The volume of this service in 1951 was doubled over that of 1950 and at year end consisted of two daily transcontinental round-trip flights. The Company proposes to double this service again in the spring of 1952, at which time there will be four round-trip transcontinental flights. During 1951 the volume of "hi-density" low fare service totaled 178,000,000 passenger miles.

Airtourist and Family Fare service combined accounted for more than 400,000,000 passenger miles, or about 16% of total passenger traffic. Other items in American's sales development program include excursion fares and certain "Fiesta" fares to Mexico.

AIRPLANES IN SERVICE

Planes

The Company has on order 36 four-engine airplanes. Of these, 8 are DC-6B's and 3 are DC-6A's all for delivery early in 1953. The DC-6A is the cargo version of the Douglas DC-6 series. For delivery in late 1953 and early 1954 the Company has ordered 25 of the latest Douglas model, the DC-7.

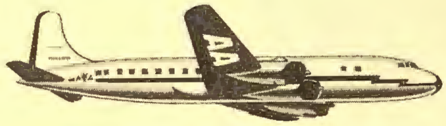
The DC-7 will be 40 inches longer than the DC-6B and it will be powered with the Wright 3350 compounded engine. This is a modern, highly efficient engine. Higher powers will be produced with greater economy in fuel consumption. The DC-7 will be a fast, efficient transport. It will cruise at 360 miles per hour, with top speed of 400 miles per hour. It is anticipated that the DC-7 will be in operation on the routes of American in January 1954.

American continues its interest in the development of transports with various forms of jet power. It presently anticipates that none of these will be in scheduled operation for several years.

The seventeen DC-6B's previously on order were delivered in 1951. In addition, a DC-4 "hi-density" passenger plane was purchased during the year for use in performing charter flights for the Military. At the close of 1951 the Company operated 79 two-engine Convairs, 49 DC-6's, 17 DC-6B's, 13 DC-4 airfreighters and 1 DC-4 passenger plane, making a total of 159. At the present time, 6 of the DC-4 airfreighters are being operated in the Korean airlift.

The AMERICAN

AIRLINES System



Financial

Capital expenditures during 1951 were approximately $28,000,000, most of which were paid for from funds set aside for that purpose in previous years. Security holders' investment in the business as of the close of the year was in excess of $106,000,000, of which $30,000,000 represented long-term debt.

The Company has authorized capital expenditures in excess of $60,000,000 for 36 four-engine Douglas airplanes to be delivered during the years 1953 and 1954. Deposits and progress payments in 1952 will total $9,800,000 and, along with other capital items, the total capital expenditure is expected to approximate $12,000,000 for the year 1952.

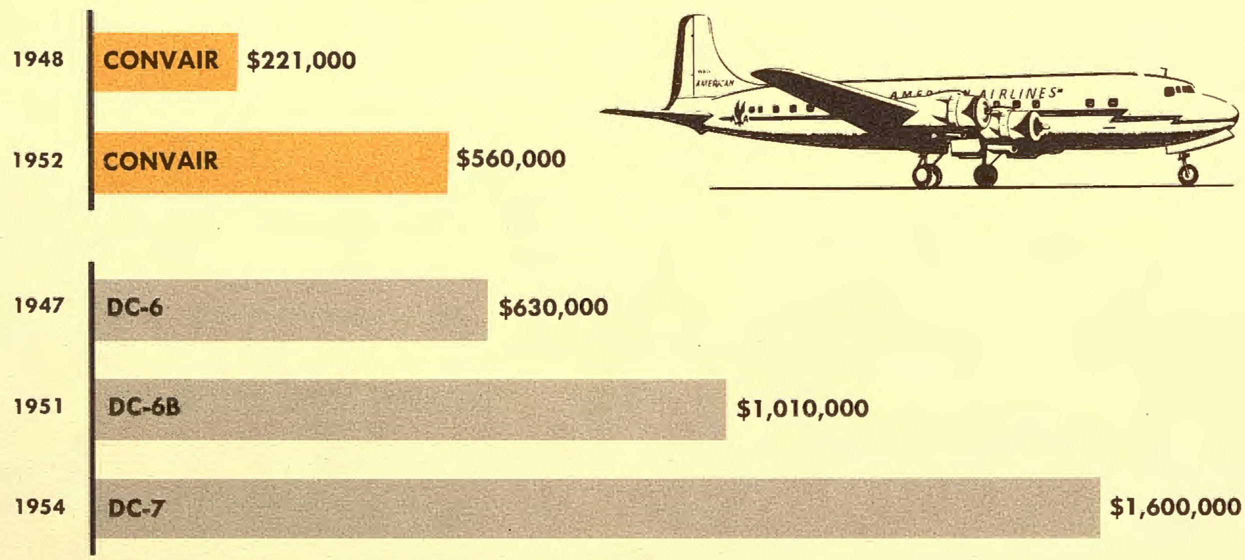
In addition to the expenditure for aircraft during the years 1953 and 1954, it will be necessary to add certain ground facilities, a total of which has not as yet been accurately estimated.

No additional financing will be required during 1952. It is the belief of the Company that it will be able to finance all present commitments without substantial additional financing. That will, however, be dependent largely on the availability of reasonable rates during the period, consistent with the increased and increasing cost of production.

The majority of the aircraft operated by the Company were purchased at a time when aircraft prices were lower. Prices have risen and continue to rise. The Convair airplane cost us $221,000 each and the present price of a Convair airplane is $560,000. The DC-6 cost us $630,000 each, the DC-6B $1,010,000 and the DC-7 will cost $1,600,000 each.

The depreciation charges and reserves for the replacement of our present aircraft are predicated on original cost. On that basis the reserves will not be sufficient to provide for replacement at substantially higher prices. It is essential that the Company retain a substantial portion of its annual earnings in order to compensate for the inadequacy of these reserves.

COMPARATIVE COST OF NEW PLANES



Necessity certificates have been obtained which will permit a substantial part of the cost of the five Convairs acquired in 1950 and seventeen DC-6B's acquired in 1951 to be amortized for tax purposes over a five-year term.

Safety

American Airlines has long been distinguished for the excellence of its standards for safe operation. The result of its policy has been an outstanding record for safety, evidenced by the many awards to it by the National Safety Council.

Recently one of its Convair airplanes was involved in a fatal accident in New Jersey. We very much regret the loss of life and personal sorrow which followed.

The Convair is an excellent airplane. Notwithstanding the New Jersey accident, which was the first fatal accident involving a Convair during its entire history of operation, the record of the Convair for safe performance is outstanding.

There were three fatal accidents in or near the same community in New Jersey within a short time, involving three different types of aircraft and three different air carriers. This coincidence of time and location is without parallel in the history of air transportation.

As the result of these three accidents the newspapers and magazines have been filled with stories which call attention to the hazards of transportation. They serve to obscure, of course, the overall record of air transportation, the billions of passenger miles which are flown without incident or accident.

There is no reason to doubt the trend of safety in air transportation. Once, of course, travel by air was a daring adventure, but today you can travel with the scheduled airlines with no more concern about your safety than if you were journeying along the highway in your family automobile. All forms of transportation involve some element of risk, but the record of air transportation has been outstanding, the trend is toward even greater safety, and that trend will continue.

Personnel

The number of people working with American at the end of the year was 14,900. With the tremendous increases in volume concurrent with the necessity for older employees to train and supervise the new ones, 1951 was a busy year for American's employees. We take this occasion to express our appreciation for their good work and for the high standard of service they have maintained.

The turnover in personnel, and the consequent costs of training the new personnel, was an element contributing to the increased costs in recent months.

Officers

During the year, Walter H. Johnson, Jr. was elected Secretary of the Company. Mr. Johnson was previously Regional Vice President for the Eastern Region. Theodore P. Gould, previously Director of Passenger Sales, was elected Regional Vice President for the Eastern Region to replace Mr. Johnson. Miss Carlene Roberts, formerly Assistant Vice President, was elected Vice President.

C R Smith
President

By order of the
Board of Directors
American Airlines, Inc.

New York, N. Y.
March 19, 1952

AMERICAN AIRLINES, INC.

Consolidated

At December 31, 1951

Assets

	Dec. 31, 1951	Dec. 31, 1950
CURRENT ASSETS:		
Cash	$ 13,859,569	$ 10,892,052
U. S. Government securities (short term), at cost	17,184,246	5,767,614
Accounts receivable (less reserve: 1951—$90,286; 1950—$123,435)	24,593,408	18,593,502
Inventories of materials and supplies, at the lower of cost or market	1,317,970	1,142,306
Prepaid expenses	1,040,772	899,509
TOTAL CURRENT ASSETS	$ 57,995,965	$ 37,294,983
INVESTMENTS AND SPECIAL FUNDS, AT COST:		
Funds for equipment additions and replacements:		
Deposits with manufacturers	$ 2,988,216	$ 1,650,000
U. S. Government securities and short term commercial notes (Note 1)	12,000,000	27,350,000
	$ 14,988,216	$ 29,000,000
Investments in and advances to subsidiaries not consolidated (Equity: 1951—$1,353,000; 1950—$1,823,000)	900,000	1,526,000
Special deposits	117,625	122,585
Miscellaneous investments in connection with operations	516,376	568,646
	$ 16,522,217	$ 31,217,231
FLIGHT EQUIPMENT, AT COST	$ 92,103,327	$ 72,070,966
Less: Reserve for obsolescence and depreciation	36,390,896	26,394,268
	$ 55,712,431	$ 45,676,698
LAND, BUILDINGS AND OTHER EQUIPMENT, AT COST	$ 20,435,167	$ 19,521,470
Less: Reserve for depreciation	9,612,052	8,860,508
	$ 10,823,115	$ 10,660,962
DEFERRED CHARGES:		
Long term operating property prepayments, less amortization	$ 2,155,562	$ 620,354
Other deferred charges	443,759	481,997
	$ 2,599,321	$ 1,102,351
	$143,653,049	$125,952,225

Reference is made to

AND CONSOLIDATED SUBSIDIARY

Balance Sheets

and December 31, 1950

Liabilities, Capital Stock and Surplus

	Number of Shares At Dec. 31, 1951	Number of Shares At Dec. 31, 1950	Dec. 31, 1951	Dec. 31, 1950
CURRENT LIABILITIES:				
Accounts payable			$ 19,348,200	$ 14,481,042
Accrued salaries and wages (including vacations—Note 2)			4,798,527	1,130,767
Accrued Federal taxes on income (less U. S. Government tax notes: 1951—$15,970,673; 1950—$10,700,000)			2,233,696	868,267
Other accrued liabilities			1,839,491	1,488,237
Air travel plan subscribers' deposits			6,032,875	5,346,075
Unearned transportation revenue			3,065,167	2,307,271
TOTAL CURRENT LIABILITIES			$ 37,317,956	$ 25,621,659
3% SINKING FUND DEBENTURES, DUE JUNE 1, 1966:				
(Less debentures repurchased and held in treasury: 1951—$5,950,000; 1950—$10,000,000)			30,000,000	30,000,000
(Sinking fund requirements, after application of debentures repurchased – $800,000 on June 1, 1958 and $1,350,000 annually thereafter)				
CAPITAL STOCK:				
Preferred Stock, par value $100 per share:				
Authorized	600,000	600,000		
Issued and outstanding (3½% cumulative convertible)	400,000	400,000	40,000,000	40,000,000
Common Stock, par value $1 per share:				
Authorized	12,000,000	12,000,000		
Issued and outstanding	6,460,085	6,452,835	6,460,085	6,452,835
Reserved:				
For conversion of 3½% cumulative convertible preferred stock	1,904,762	1,904,762		
For options (Note 3)	742,750	250,000		
	2,647,512	2,154,762		
SURPLUS:				
Paid-in Surplus (Note 3)			6,237,229	6,159,654
Earned Surplus (per accompanying statement) (Note 4)			23,637,779	17,718,077
			$143,653,049	$125,952,225

the accompanying notes.

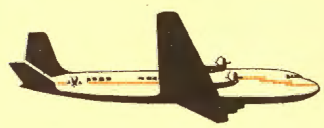
STATEMENTS OF

Consolidated Income and Earned Surplus

For the Years Ended December 31, 1951 and December 31, 1950

	Year Ended Dec. 31, 1951	Year Ended Dec. 31, 1950
REVENUES:		
Passenger	$142,050,851	$100,754,731
Mail	7,118,996	6,077,039
Express	3,283,188	2,579,838
Freight	7,708,506	7,297,798
Other	2,809,166	1,975,294
	$162,970,707	$118,684,700
EXPENSES (Note 2):		
Flying operations	$ 35,026,527	$ 24,562,334
Ground operations	18,931,268	14,563,091
Maintenance and repairs	29,678,151	20,088,228
Passenger service	9,093,767	6,338,396
Traffic and sales	13,117,960	9,826,577
Advertising and publicity	3,010,798	2,844,971
Social security taxes, retirement benefit plan, etc. (Note 5)	3,559,359	1,506,661
General and administrative	6,751,759	4,915,083
Provision for obsolescence and depreciation	13,689,554	10,791,838
Interest and miscellaneous (net)	2,162,882	1,447,717
Provision for Federal taxes on income (including excess profits tax: 1951 – $2,550,000; 1950 – $1,200,000)	17,400,000	11,400,000
	$152,422,025	$108,284,896
NET INCOME FOR YEAR (Note 2)	$ 10,548,682	$ 10,399,804
EARNED SURPLUS:		
Balance at beginning of year	17,718,077	10,331,481
	$ 28,266,759	$ 20,731,285
Deduct Dividends Paid:		
On 3½% cumulative convertible preferred stock ($3.50 per share per year)	$ 1,400,000	$ 1,400,000
On common stock (1951 – $.50 per share; 1950 – $.25 per share)	3,228,980	1,613,208
	$ 4,628,980	$ 3,013,208
Balance at end of year (Note 4)	$ 23,637,779	$ 17,718,077

Reference is made to the accompanying notes.



Notes to Financial Statements

1 The Company has authorized capital expenditures in excess of $60,000,000 for 36 four-engine Douglas airplanes to be delivered during the years 1953 and 1954. U. S. Government securities in the amount of $12,000,000 have been segregated in the accompanying balance sheet to cover progress payments and other capital expenditures to be made during 1952.

2 In 1951 the Company adopted the policy of providing for the cost of employees' vacations during the period in which earned in lieu of its previous policy of charging the same to income as paid. This resulted in expenses of the year 1951 being charged with both the cost of vacations paid in 1951 and an accrual of $2,243,000 covering the cost of vacations earned in 1951 to be paid in 1952. After anticipated reduction in Federal taxes on income this resulted in a decrease of $1,185,000 in 1951 net income.

3 At December 31, 1951 there were outstanding options expiring June 1, 1955 on 135,750 shares of common stock at $11.70 per share which were granted in 1950 to certain executives and supervisory personnel. During 1951 7,250 shares were issued on exercise of similar options which resulted in a credit to paid-in surplus of $77,575 representing the excess of the proceeds over the par value of the stock.

The Company's stockholders have authorized the issuance of additional options upon 107,000 shares of common stock to executives and supervisory personnel and 500,000 shares to employees generally, but no options on such shares have yet been granted.

4 The terms of the debentures and preferred stock provide certain restrictions on the payment of cash dividends on the common stock and the purchase of preferred stock and common stock. The portion of the Company's earned surplus at December 31, 1951 not so restricted amounted to $12,883,306.

5 The method of funding the current service cost of the retirement benefit plan has been changed resulting in an increase of $991,000 in the Company's contributions for 1951 and a reduction of $342,000 in 1951 net income after taxes. The change, which does not affect employees' benefits, is expected to result in the Company's contributions remaining at the increased level for a period of years but ultimately being less in later years than would otherwise be required.

6 The Company is one of five defendants in a civil anti-trust suit instituted in 1950 by an air freight carrier which seeks treble damages totaling $30,000,000. In the opinion of counsel for the Company, based on the facts so far advanced prior to trial, the suit will not result in any ultimate net liability to the Company.

NEW YORK
CHICAGO
ATLANTA
BOSTON
CLEVELAND
DALLAS
DETROIT
HOUSTON
KANSAS CITY
LOS ANGELES
MILWAUKEE
PHILADELPHIA
PITTSBURGH
SAN FRANCISCO
TOLEDO
TULSA
WICHITA

ARTHUR YOUNG & COMPANY
ACCOUNTANTS AND AUDITORS
165 BROADWAY
NEW YORK 6, N.Y.

CANADA
ENGLAND
FRANCE
VENEZUELA

To the Board of Directors and Stockholders
American Airlines, Inc.:

We have examined the consolidated balance sheet of American Airlines, Inc. and Consolidated Subsidiary at December 31, 1951 and the related statement of consolidated income and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated income and earned surplus present fairly the financial position of American Airlines, Inc. and Consolidated Subsidiary at December 31, 1951 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year except for the change, which we approve, made during 1951 in accounting for vacations.

ARTHUR YOUNG & COMPANY

New York, N.Y.
February 19, 1952

Comparative Statistics

YEARS 1947-1951

	1951	1950	1949	1948	1947
Operating Revenues:					
Passenger	$142,050,851	$100,754,731	$ 88,308,990	$ 76,861,942	$ 71,255,221
Mail	7,118,996	6,077,039	5,555,685	4,769,376	3,172,053
Express	3,283,188	2,579,838	1,837,274	1,880,629	1,923,383
Freight	7,708,506	7,297,798	6,191,340	4,623,121	4,092,532
Other	2,809,166	1,975,294	1,312,584	1,150,901	1,288,171
Total	162,970,707	118,684,700	103,205,873	89,285,969	81,731,360
Expenses, including Federal Income Taxes (1)	152,422,025	108,284,896	96,061,303	92,179,640	85,132,126
Net Income (Loss)	10,548,682	10,399,804	7,144,570	(2,893,671)	(3,400,766)
Current Assets	57,995,965	37,294,983	31,252,819	29,327,813	33,782,452
Current Liabilities	37,317,956	25,621,659	20,651,981	18,634,795	19,605,481
Net Working Capital	20,678,009	11,673,324	10,600,838	10,693,018	14,176,971
Aircraft, Ground, and Other Equipment (depreciated value)	66,535,546	56,337,660	61,698,268	70,239,339	69,797,759
Total Assets	143,653,049	125,952,225	121,739,516	117,126,161	121,782,723
3% Sinking Fund Debentures, Due June 1, 1966	30,000,000	30,000,000	36,669,000	40,000,000	40,000,000
Preferred Stock Outstanding	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Common Stock Outstanding	6,460,085	6,452,835	6,452,835	6,452,835	6,452,835
Paid-in Surplus	6,237,229	6,159,654	6,159,654	6,159,654	6,159,654
Earned Surplus	23,637,779	17,718,077	10,331,481	4,586,911	8,880,582
Commercial Airplanes (at end of year)	159	141	142	186	154
Operating expenses per revenue ton mile	43.0c	41.4c	46.7c	54.0c	50.7c
Operating expenses per capacity ton mile	29.5c	27.6c	27.8c	28.8c	31.3c
Capacity Ton Miles	450,660,449	346,046,405	336,594,751	316,781,889	274,246,458
Revenue Ton Miles	308,633,261	230,701,748	200,471,058	168,847,567	169,229,909
Revenue Miles	77,533,912	60,560,467	58,278,818	57,902,716	61,086,558
Passenger Seat Miles	3,447,708,357	2,610,425,868	2,429,410,621	2,241,878,804	2,066,891,042
Revenue Passenger Miles	2,554,214,649	1,807,883,940	1,569,460,673	1,353,042,761	1,437,869,883
Passenger Load Factor	74.1	69.3	64.6	60.4	69.6
Air Mail Ton Miles	15,528,193	10,262,306	9,057,965	8,210,043	7,013,493
Air Cargo Ton Miles (Express & Freight)	46,131,689	44,182,262	38,606,401	28,814,650	21,717,523

(1) Includes net of other income and deductions.

DIRECTORS

Harold T. Ames
Harry E. Benedict
James Bruce
Edward H. Butler
Amon G. Carter
Charles S. Cheston
Thomas M. Conroy
James H. Douglas, Jr.
Silliman Evans
John W. Farley
Charles T. Fisher, Jr.
James A. Jackson
A. N. Kemp
Robert W. Miller
O. M. Mosier
Edgar M. Queeny
C. R. Smith

OFFICERS

PRESIDENT

C. R. Smith

VICE-PRESIDENTS

G. J. Brandewiede
C. W. Jacob
R. E. S. Deichler
William Littlewood
L. G. Fritz
O. M. Mosier
G. K. Griffin
Carlene Roberts
Rex W. D. Smith, Jr.

SECRETARY

Walter H. Johnson, Jr.

VICE-PRESIDENT AND TREASURER

William J. Hogan

REGIONAL VICE-PRESIDENTS

A. R. Bone, Jr. W. Nelson Bump Theodore P. Gould Stanley G. King M. D. Miller

---

OFFICES

General Office: 100 Park Avenue, New York 17, New York
Corporate Office: 100 West 10th Street, Wilmington, Delaware
Transfer Agent: Common Stock—New York—Schroder Trust Company, New York 15, N. Y.
Transfer Agent: Common Stock—Chicago—Continental Illinois National Bank and Trust Company, Chicago 90, Illinois
Transfer Agent: Preferred Stock—The Chase National Bank of the City of New York, New York 15, New York
Registrar: Common Stock—New York—Guaranty Trust Company of New York, New York 15, New York
Registrar: Common Stock—Chicago—The First National Bank of Chicago, Chicago 90, Illinois
Registrar: Preferred Stock—Guaranty Trust Company of New York, New York 15, New York
Trustee and Paying Agent—Debentures: The New York Trust Company, New York 15, New York
General Counsel: Debevoise, Plimpton and McLean, New York 5, New York
Common and Preferred Stocks, and Sinking Fund Debentures listed on the New York Stock Exchange