

KIDDER, PEABODY & CO.

17 WALL STREET
NEW YORK
123 SOUTH BROAD STREET
PHILADELPHIA

115 DEVONSHIRE STREET
BOSTON
135 SOUTH LA SALLE STREET
CHICAGO

CHICAGO 3, ILL.

July 19, 1946

Mr. A. G. Carter
P. O. 1036
Fort Worth, Texas

Dear Mr. Carter:

As an investor in American Airlines, Inc. Debenture 3's, you will be interested in the enclosed article which you may wish to make a part of your files. These securities are now quoted $97\frac{1}{4} - \frac{1}{2}$ as against your purchase price of 96.35.

The Convertible Preferred stock which was offered initially at 102, is currently quoted $96 - \frac{1}{2}$ and there is considerable evidence that the undigested supply is rapidly drying up. The perpetual conversion at 21 based on a price of 100, should eventually prove of considerable value.

Offering of course, is made only by means of the official prospectus which has previously been sent to you. We are quoting a large net market in the American Airlines Convertible Preferred and would be glad to hear from you direct or through Mr. Kiddoo of the First National Bank of Chicago if you are interested.

Very truly yours,

Joseph W. Hibben
Joseph W. Hibben

JWH:m



