

November 10, 1945.

Messrs:
Webb Walker
F. J. Adams

Dear Webb and J:

Enclosed herewith you will please find Continental National Bank notes for \$8,525.00 each, dated November 13th, payable in six months with interest of three and one-half per cent (3-1/2%). I am endorsing these notes. You can sign them and take them to Ed Winton at the Continental National Bank and secure a Cashier's check for \$17,050.00 and turn it over to Sid Richardson who will give you the two hundred share certificates of American Airlines stock. These certificates are issued in Sid's name and will be endorsed from the Bank to you. You can turn them over to me, and I will protect the bank against any loss they might incur in connection with the transaction.

Incidentally, this stock was sold to me under the market on the day the purchase was made with the understanding that it would not be resold for six months. At the end of this time, if you care to keep the stock, it can be re-issued in your own names. A dividend of \$1.00 a share has already been declared payable in December. When Sid receives the dividend for \$200.00, you can apply it on the interest.

As stated to you previously, any kind of stock purchase is a gamble; however, the best evidence of my faith (irrespective of whether my judgment was good or not) is the fact that I bought two thousand shares each for Ruth and Aron Junior, accepting their notes on the same basis that you are paying for your two hundred shares. I think the stock has a substantial future.

Inasmuch as I am leaving Fort Worth early Monday morning, I will try and turn the notes

over to you tonight at the Club if possible and you can carry the transaction out as indicated, turning the certificates over to me when you receive them from Sid, to be turned back to you when the notes have been paid off.

Hoping we will all make a little money, and with best wishes,

Sincerely,

ACC.SB