

FROM AMERICAN OVERSEAS AIRLINES

FOR IMMEDIATE RELEASE

American Overseas Airlines and Pan American World Airways announced today (June 29) that they had agreed to an extension to July 10, 1950, of the time within which Government approval of the proposed sale of the assets of American Overseas to Pan American might be obtained.

The contract for sale was made on December 13, 1948, and later amended to change the consideration from stock in Pan American to \$17,450,000 in cash and to extend the date for obtaining Government approval first to June 13 and later to June 30, 1950. Public hearing before the Civil Aeronautics Board were completed several months ago and the sale now awaits decision by the Board and the President.

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