

American Industrial Company

342 Madison Avenue

New York, N.Y.

Mr. C.E. Hughes,
1020 Fifth Avenue,
New York, N.Y.

September 25th, 1930.

Dear Sir:

As a business man I think you will agree with me that there never was such need for strong, fearless men, who can think and act for themselves, as there is today, and an organization made up of this type of men would be very helpful in the transformation of industry, which is needed at the present time.

With that thought in mind, I organized the AMERICAN INDUSTRIAL COMPANY, to give financial assistance to the smaller corporations that are worthy of support, both in a financial way and in bringing them into our Company under our system of Group Management.

As no doubt you are aware, it is almost impossible to-day for a small corporation to obtain assistance from the banks but, in my opinion, some of the smaller corporations, properly financed and managed, are in a very strong position, as I believe the Unit System of manufacturing will replace the large plants, as people are buying in smaller quantities, which has necessarily made service a large factor in industry.

At the present time we are having so many calls from people who have very attractive propositions, that we must have additional capital at once to "carry on" as, up to the present, the greater part of the money has been advanced by me personally, and before making a public offering through some brokerage house, we want to make a private offering to a group of men that we feel will be in sympathy with our general plan of operating. To this group we are offering One Share of 7% Preferred Stock and One Share of Common Stock at \$20.

We are interested in getting this issue distributed as widely as possible, as we feel that every stockholder will be a booster for our Company, no matter how small their holdings may be.

I realize that our stock is speculative at the present time but, I think you will agree, that by operating ten or fifteen companies under our system of Group Management that we are in a favorable position to build up industry at a profit, and we look forward to seeing you become a stockholder, if for only a few shares, as we need your moral as well as financial support.

Yours very truly,

AMERICAN INDUSTRIAL COMPANY

F.B. Oldham
President.

FBO:MLB

P.S. Booklet just off the press giving full information regarding the functions of our Company is yours for the asking.