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**SHE'S A PARTNER IN A  
GREAT AMERICAN BUSINESS**



SHE is one of 850,000 owners of Bell System securities. They are typical Americans—some young, some middle age, some old. They live in every part of the nation.

One may be a housewife in Pennsylvania. Another a physician in Oregon—a clerk in Illinois—an engineer in Texas—a merchant in Massachusetts—a miner in Nevada—a stenographer in Missouri—a teacher in California—or a telephone employee in Michigan.

For the most part, Bell System stockholders are men and women who have put aside small sums for saving. More than half of them have held their shares for five years or longer. More

than 650,000 of these 850,000 security holders own stock in the American Telephone and Telegraph Company—the parent company of the Bell System. More than 225,000 own five shares or less. Over fifty per cent are women. No one owns as much as one per cent of the stock of A. T. & T. In a very real sense, the Bell System is a democracy in business—owned by the people it serves.

Over 270,000 men and women work for the Bell System. One person out of every 150 in this country owns A. T. & T. securities or stock and bonds of associated companies in the Bell System.



**BELL TELEPHONE SYSTEM**