

1927

1937

TEN YEARS AGO THIS OCTOBER

It is interesting to turn back the pages of the years and read the record of a business. For time has a way of testing purposes and policies. Good years and lean reveal the character of men and organizations. The fundamental policy of the Bell System is not of recent birth—it has been the corner-stone of the institution for many years. On October 20, 1927, it was reaffirmed in these words by Walter S. Gifford, President, American Telephone and Telegraph Company.

“The business of the American Telephone and Telegraph Company and its Associated Bell Telephone Companies is to furnish telephone service to the nation. This business from its very nature is carried on without competition in the usual sense.

“These facts have a most important bearing on the policy that must be followed by the management if it lives up to its responsibilities.

“The fact that the ownership is so widespread and diffused imposes an unusual obligation on the management to see to it that the savings of these hundreds of thousands of people are secure and remain so.

“The fact that the responsibility for such a large part of the entire telephone service of the country rests solely upon this Company and its Associated Companies also imposes on the management an unusual obligation to the public to see to it that the service shall at all times be adequate, dependable and satisfactory to the user.

“Obviously, the only sound policy that will meet these obligations is to continue to furnish the best possible telephone service at the lowest cost consistent with financial safety. This policy is bound to succeed in the long run and



there is no justification for acting otherwise than for the long run.

“Earnings must be sufficient to assure the best possible telephone service at all times and to assure the continued financial integrity of the business. Earnings that are less than adequate must result in telephone service that is something less than the best possible.

“Earnings in excess of these requirements must either be spent for the enlargement and improvement of the service furnished or the rates charged for the service must be reduced. This is fundamental in the policy of the management.

“The margin of safety in earnings is only a small percentage of the rate charged for service, but that we may carry out our ideals and aims it is essential that this margin be kept adequate. Cutting it too close can only result in the long run in deterioration of service while the temporary financial benefit to the telephone user would be negligible.

“With your sympathetic understanding we shall continue to go forward, providing a telephone service for the nation more and more free from imperfections, errors or delays, and always at a cost as low as is consistent with financial safety.”



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