

On January 1, 1945, it was 668,000

In June, 1949, it was 800,000

Now it's well over

900,000

A. T. & T. Stockholders

No other stock is so widely held by so many people. About one family in every 50 in this country now owns American Telephone and Telegraph Company stock

Just last month the number of stockholders of the American Telephone and Telegraph Company reached a record high of 900,000 and it's still growing.

This is an increase of over 100,000 in eight months. The big gain is due not only to completion of the first offering of stock to employees under the Employee Stock Plan but to continued public buying.

The people who own the Bell Telephone business come from all walks of life in every section of the country. Most of them are small stockholders. 280,000 own five shares or less. More than half are women.

Over 150,000 telephone employees are now stockholders. In the next

year or so many thousands more will complete payments on stock under the Employee Stock Plan.

A significant fact is that more than 350,000 A. T. & T. stockholders have been stockholders for ten years or longer. Their A. T. & T. dividend has come along regularly, in good times and bad.

They bought the stock "for keeps" because of their long-term confidence in the business and their belief that regulatory bodies will provide adequate rates for service so that they may receive a fair and stable return on their investment.

It's the widespread confidence of investors that helps make possible the good telephone service you get today.



EVERY TIME YOU TELEPHONE you share the benefits of the stockholders' investments. It's their dollars that build, expand and improve the best telephone system in the world for you to use at low cost.

BELL TELEPHONE SYSTEM

