

1,600,000 Bell Telephone Share Owners

Most are small share owners. Women are the largest group.

More than 250,000 are Bell telephone employees.

The Bell System is an outstanding example of American democracy in business.

Millions of people use telephone service. 735,000 people work for the Bell companies. More than 1,600,000 people own A.T.&T. stock.

The owners of American Telephone and Telegraph Company stock are people in all walks of life.

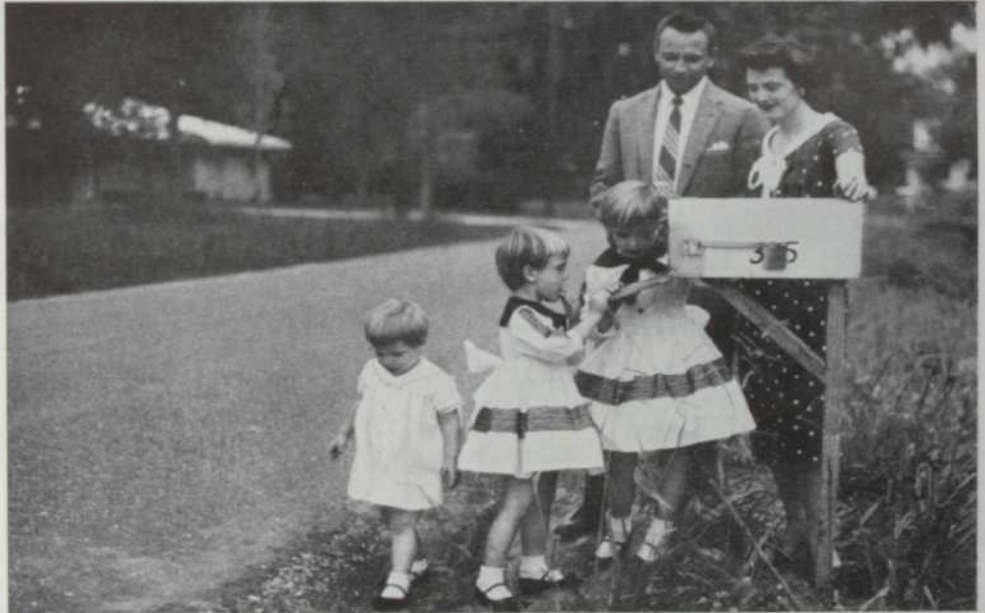
Most of them are small share owners. No one individual owns as much as 1/30th of one per cent of the stock. Many thousands own five and ten shares. About half own fifteen shares or less.

Women are the largest group and hold the most stock. Over 250,000 of the share owners are Bell telephone employees.

Some 85 per cent of all the shares are owned by individuals. In addition to these direct owners of A.T.&T. securities, many millions of other people have an important, beneficial interest through the holdings of their insurance companies, pension funds, investment companies, unions, savings banks, etc.

The total of direct and indirect owners represents the great majority of all the families in the country.

A.T.&T. share owners, and the owners of A.T.&T. bonds, are the financial foundation of our ability to serve. For without the money they have put in the business you



OWNERSHIP IS WIDESPREAD. A.T.&T. share owners live in cities, towns and on farms, in 22,000 communities throughout the country. About 450,000 of the shares are in two names, generally husband and wife. Many hundreds of hospitals, churches, libraries and charitable organizations are among the holders of A.T.&T. stock and bonds.

would not have the quality and quantity of telephone service you enjoy today. Nor would there be work and wages for 735,000 employees.

Obviously, investors will continue to supply capital in the amounts required for present and future needs only if they can expect the Bell System to earn a return on the money they invest that is reasonable in comparison with the earnings rates of other companies and industries.

So telephone progress, and the advantage to all that comes from push-

ing ahead, begins with good earnings and our faith that Americans want good and improving service at prices which allow a fair profit.

That is the way of life which in our country has stimulated invention, nourished enterprise, created jobs, raised living standards and built our national strength.

As long as we live by this principle—and earnings are sufficient to enable us to carry it out—the future of the telephone is almost limitless in possibilities for service to you.

BELL TELEPHONE SYSTEM

