

# A Business



# With 200,000



# Employee-Owners



**NOW MORE THAN 200,000 BELL TELEPHONE EMPLOYEES  
ARE AMONG THE 970,000 OWNERS OF THE BELL SYSTEM**

**A Business Democracy**—The telephone business is an outstanding example of a business democracy. Nearly everybody uses the telephone. More than 550,000 men and women operate the business. And 970,000 people own it.

**Big Gain in Employee Stockholders**—About one American Telephone and Telegraph Company stockholder in every five is a telephone employee. These 200,000 men and women think enough of the business to invest their savings

in it. In the next year or so, many thousands of other employees will complete payments on stock under the Employee Stock Plan.

**Good for Telephone Users**—It's the investments of hundreds of thousands of small stockholders in all walks of life in every section of the country—all put together—that provide the dollars that build, improve and expand the best telephone system in the world for you to use at low cost.

BELL TELEPHONE SYSTEM



*About one family in every fifty in the United States now owns A. T. & T. stock. No other stock is so widely owned by so many people.*