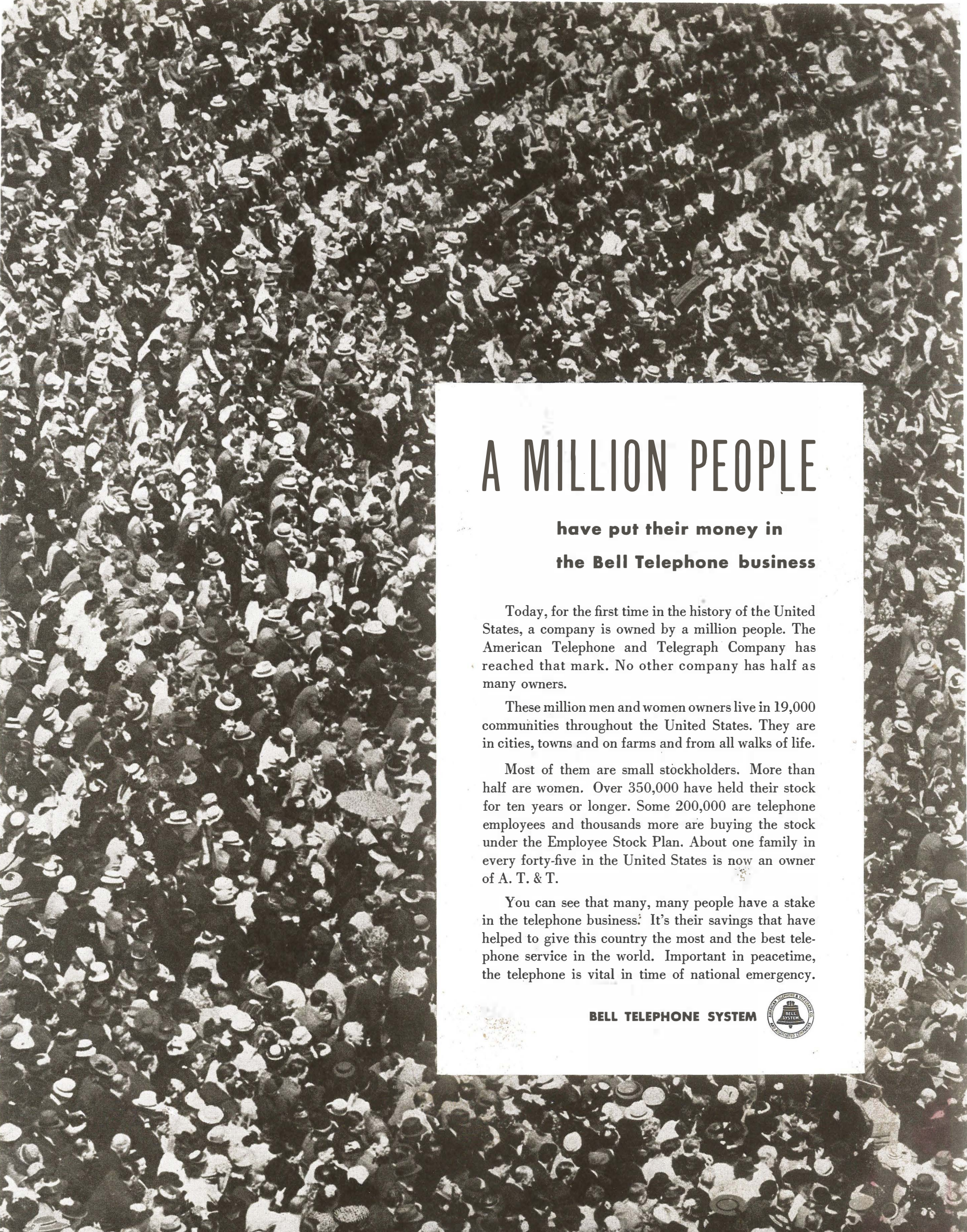




A MILLION PEOPLE

**have put their money in
the Bell Telephone business**

Today, for the first time in the history of the United States, a company is owned by a million people. The American Telephone and Telegraph Company has reached that mark. No other company has half as many owners.

These million men and women owners live in 19,000 communities throughout the United States. They are in cities, towns and on farms and from all walks of life.

Most of them are small stockholders. More than half are women. Over 350,000 have held their stock for ten years or longer. Some 200,000 are telephone employees and thousands more are buying the stock under the Employee Stock Plan. About one family in every forty-five in the United States is now an owner of A. T. & T.

You can see that many, many people have a stake in the telephone business. It's their savings that have helped to give this country the most and the best telephone service in the world. Important in peacetime, the telephone is vital in time of national emergency.

BELL TELEPHONE SYSTEM

