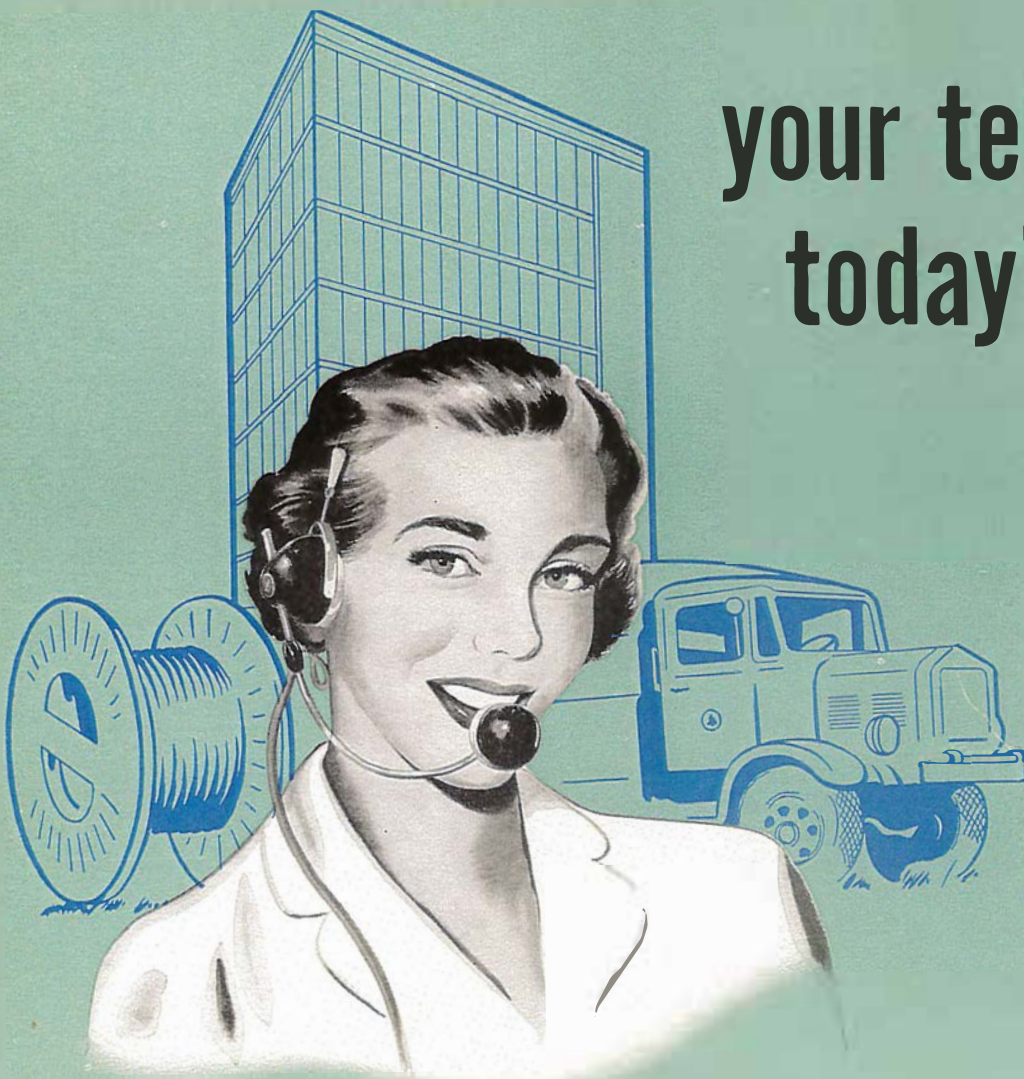


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Each new telephone we add represents about \$430 in equipment—more than double what it was for the prewar period. Our day-to-day operating costs have soared, too. Yet telephone rates have gone up far less than most things you buy.



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