

*1981 Annual Report*



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***Part B***

**FINANCIAL STATEMENTS**

*The 1981 TIAA-CREF Annual Report is in two parts. This section contains the TIAA and CREF financial statements and a listing of CREF's portfolio holdings. The accompanying section reviews the year's activities.*





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**TEACHERS INSURANCE AND ANNUITY ASSOCIATION  
and COLLEGE RETIREMENT EQUITIES FUND**

TIAA and CREF are companion nonprofit service organizations that provide retirement and insurance benefit plans for staff members of more than 3,500 colleges, universities, independent schools, and related nonprofit educational associations and research organizations. Today there are 680,000 participants accumulating benefits in the nationwide TIAA-CREF pension system. Another 107,000 persons are receiving annuity income benefits from TIAA-CREF.

TIAA was founded in 1918 by the Carnegie Foundation for the Advancement of Teaching with the cooperation of college teachers, administrators, and their national associations. For more than half a century, TIAA has been an integral part of higher education, providing fully vested, fully funded retirement benefits that allow staff members to move from one employer to another without impairing the ownership and accumulation of their retirement annuity funds. In addition to retirement and Tax-Deferred Annuity plans, TIAA also makes Group Life, Major Medical, and long-term Total Disability plans available to educational institutions for their staff members.

In 1952, TIAA established CREF to provide the variable annuity component of the combined TIAA-CREF annuity program for staff members of educational institutions. The objective of the TIAA-CREF combination is to provide a retirement income more responsive to economic change than a fixed pension benefit and less volatile than a common stock variable annuity alone. Subject to the provisions of an institution's TIAA-CREF retirement plan, participants may allocate their premiums (including the employer's contributions) between TIAA and CREF in any proportion, including full allocation to either.

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**1981 TIAA-CREF ANNUAL REPORT, PART B**

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**FINANCIAL REPORTING**

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***Financial Audits and Examinations***

In addition to the quinquennial examinations of TIAA and CREF by the New York State Insurance Department and other state insurance departments, the financial statements of both companies are audited annually by a national firm of independent certified public accountants, currently Coopers & Lybrand. Their opinion on the financial statements of TIAA and CREF for calendar years 1981 and 1980 appears below. TIAA also maintains its own internal auditing staff, which provides continuing review of the internal controls and operations of both companies and regularly reports to the audit committees of TIAA and CREF. The members of the audit committees are all outside trustees of the TIAA and CREF boards.

***Independent Auditor's Opinion***

To the Boards of Trustees of  
Teachers Insurance and  
Annuity Association of America  
and College Retirement Equities Fund:

We have examined the balance sheets of Teachers Insurance and Annuity Association of America at December 31, 1981 and 1980, and the related summaries of operations and statements of source and application of funds for the years then ended (pages 4 through 7) and the statements of funds and net assets of College Retirement Equities Fund at December 31, 1981 and 1980, and the related statements of changes in funds for the years then ended (pages 8 and 9). Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the respective financial positions of Teachers Insurance and Annuity Association of America and College Retirement Equities Fund at December 31, 1981 and 1980, and the results of their operations and the changes in their financial positions for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Coopers & Lybrand  
New York, New York 10020  
March 9, 1982

### ***TIAA and CREF Annuity Expenses***

As reported to participants in September 1981, changes in operating expense charges for TIAA and CREF individual annuities became effective January 1, 1982. For TIAA and CREF regular annuities, the expense charges formerly deducted from premiums—during 1981, 3.5% in TIAA and 1.75% in CREF—were reduced to zero for premiums due and paid on and after January 1, 1982. For TIAA and CREF Supplemental Retirement Annuities (SRAs), the premium charges—formerly 4% in TIAA and 2% in CREF—became 1.5% in both companies, to cover costs associated with cashable tax-deferred annuities and to meet IRS requirements for such contracts. All other operating expenses for TIAA and CREF regular and SRA contracts will now be met from investment earnings, and for 1982 are expected to come to about  $\frac{1}{4}$  of 1% of annuity assets in each company.

TIAA provides all necessary services for CREF at cost, in accordance with an Expense Reimbursement Agreement between the two companies. To defray such costs, TIAA receives monthly payments from CREF according to a formula established each year with the objective of keeping the monthly payments as close as possible to CREF's actual expenses. Then during the year any differences between actual CREF expenses and the monthly payments are reconciled by quarterly adjustments between the two companies.

The following formula for the monthly payments from CREF to TIAA became effective January 1, 1982:

To defray CREF's operating expenses,  
18/100 of 1% per year of CREF's mean  
monthly assets, plus the 1.5% deducted  
from CREF SRA premiums.

To defray CREF's investment expenses,  
8/100 of 1% per year of CREF's mean  
monthly assets.

### ***CREF Brokerage Commissions***

CREF seeks to obtain the best price and execution on all purchases and sales of securities. CREF therefore selects brokers that provide quality execution and that also may perform additional services such as research and statistical analysis. Commissions negotiated with brokerage firms that provide these additional services are generally somewhat higher than commissions for brokers who do not provide them. These additional services are valuable to CREF, and if performed internally their cost would be reflected in CREF's investment charges.

In accordance with generally accepted accounting practice, commissions are added to the price of stocks purchased, deducted from the price of stocks sold. CREF carefully evaluates the quality of brokers' execution of stock purchases and sales, and also monitors the value of research and related services. The Trustees of T.I.A.A. Stock and Members of CREF review these matters each year. The commissions that CREF pays, which were \$6.2 million in 1981, \$4.6 million in 1980, and \$7.5 million in 1979, are considered reasonable in relation to the value of services being provided.

### ***Investment Supplement***

The *TIAA-CREF Investment Supplement*, available separately on request, contains the complete CREF portfolio listing, including individual foreign stock holdings, as well as the complete schedule of TIAA bond and stock investments as of December 31, 1981.



# TEACHERS INSURANCE AND ANNUITY ASSOCIATION BALANCE SHEETS

<i>Assets</i>	December 31	
	1981	1980
Bonds	\$ 5,337,864,986	\$4,519,119,039
Preferred stocks	13,598,041	8,208,965
Common stocks	65,497,460	53,465,767
Mortgages	5,003,748,790	4,377,415,422
Real estate	671,835,918	534,985,126
Short-term investments and cash	115,707,116	64,861,054
Investment income due and accrued	175,750,990	142,292,270
Premiums receivable	8,286,208	8,212,568
Loans on life insurance policies	19,470,109	15,794,450
Other assets	27,584,857	24,016,402
<b>Total Assets</b>	<b>\$11,439,344,475</b>	<b>\$9,748,371,063</b>
<i>Liabilities, Capital and Contingency Reserves</i>		
Policy and contract reserves (Note 3):		
Life annuities and other periodic payment plans	\$10,039,243,602	\$8,352,798,011
Life insurance	134,306,466	119,668,797
Health insurance	141,800,950	121,000,207
Policyholder dividends declared for the following year	499,338,973	388,401,000
Benefit payments being arranged	21,506,495	16,278,084
Deposits for investments and for premium transactions in process	33,834,151	27,517,944
Other liabilities	25,482,182	23,474,029
Reserve for future expenses of administering benefit payments (Note 4)	—	171,128,754
Mandatory Securities Valuation Reserve (Note 5)	130,050,764	123,440,603
<b>TOTAL LIABILITIES</b>	<b>11,025,563,583</b>	<b>9,343,707,429</b>
Capital—from Carnegie Corporation grants	1,000,000	1,000,000
Contingency reserves for policyholders, partially from foundation grants:		
For group insurances	8,025,831	7,887,010
For investment losses, annuity and insurance mortality, and other risks	404,755,061	395,776,624
<b>TOTAL CAPITAL AND CONTINGENCY RESERVES</b>	<b>413,780,892</b>	<b>404,663,634</b>
<b>Total Liabilities, Capital and Contingency Reserves</b>	<b>\$11,439,344,475</b>	<b>\$9,748,371,063</b>

See Notes to TIAA Financial Statements on page 7.

# TEACHERS INSURANCE AND ANNUITY ASSOCIATION

## SUMMARIES OF OPERATIONS

<i>Income</i>	For the years ended December 31	
	1981	1980
Premiums received from policyholders and institutions:		
Annuities	\$ 966,137,110	\$ 841,231,244
Life insurance	48,158,414	41,482,416
Health insurance	58,760,531	55,818,548
Dividends declared on and credited to accumulating annuities	524,717,443	377,419,171
Application of special distribution of reserve for future expenses to individual annuities (Note 4)	196,186,395	—
Investment income, net of expenses	1,017,130,739	812,648,670
Policy proceeds left with TIAA for periodic payment plans	14,718,837	14,844,289
<b>Total Income</b>	<b>\$2,825,809,469</b>	<b>\$2,143,444,338</b>

### *Distribution of Income*

Benefits and dividends to policyholders and beneficiaries:		
Life annuities and other periodic payment plans	\$ 122,747,119	\$ 106,326,113
Death benefits	49,008,172	40,326,492
Health insurance benefits	40,030,062	36,171,312
Matured endowments, surrenders and other policy benefits	68,947,967	50,581,816
Dividends to policyholders and beneficiaries	753,492,717	534,986,216
Special distribution of reserve for future expenses (Note 4)	196,186,395	—
<b>TOTAL BENEFITS AND DIVIDENDS</b>	<b>1,230,412,432</b>	<b>768,391,949</b>
Increase (decrease) in reserves:		
Policy and contract reserves	1,749,959,475	1,272,364,157
Mandatory Securities Valuation Reserve (Note 5)	8,498,276	7,790,046
Contingency reserves for policyholders	(4,328,684)	62,156,913
Release of reserve for future expenses (Note 4)	(199,382,828)	—
<b>TOTAL PAID TO OR SET ASIDE FOR BENEFIT OF POLICYHOLDERS AND BENEFICIARIES</b>	<b>2,785,158,671</b>	<b>2,110,703,065</b>
Operating expenses	39,763,825	33,968,696
Miscellaneous, net	886,973	(1,227,423)
<b>Total Distribution of Income</b>	<b>\$2,825,809,469</b>	<b>\$2,143,444,338</b>

### *Changes in Contingency Reserves for Policyholders*

Contingency reserves for group insurances, investment losses, annuity and insurance mortality, and other risks, beginning of year	\$ 403,663,634	\$ 303,850,994
Increase (decrease) from operations	(4,328,684)	62,156,913
Net gains on sale and redemption of investments	21,632,174	55,508,023
Decrease in valuation of investments	(10,074,347)	(17,874,185)
Transfer from the Mandatory Securities Valuation Reserve (Note 5)	1,888,115	21,889
Net addition to contingency reserves	9,117,258	99,812,640
<b>Contingency Reserves, End of Year</b>	<b>\$ 412,780,892</b>	<b>\$ 403,663,634</b>

See Notes to TIAA Financial Statements on page 7.



**TEACHERS INSURANCE AND ANNUITY ASSOCIATION**  
**STATEMENTS OF SOURCE AND APPLICATION OF FUNDS**

<i>Source of Funds</i>	For the years ended December 31	
	1981	1980
Total income (see Summaries of Operations)	\$2,825,809,469	\$2,143,444,338
Sales and maturities of bonds and stocks	354,134,152	500,592,423
Sales of real estate	12,993,392	15,165,306
Repayment of mortgage principal	86,332,366	94,431,962
Increase in policyholder dividends declared for the following year	110,937,973	68,505,000
Increase in deposits for investments and for premium transactions in process	6,316,207	3,220,295
Increase in other liabilities	2,008,153	2,000,599
Depreciation	4,998,575	3,163,986
Other, net	(934,294)	2,235,071
<b>Total</b>	<b>\$3,402,595,993</b>	<b>\$2,832,758,980</b>

*Application of Funds*

Contractual benefits to policyholders and beneficiaries (before dividends and special distribution)	\$ 280,733,320	\$ 233,405,733
Dividends to policyholders and beneficiaries	753,492,717	534,986,216
Special distribution of reserve for future expenses (Note 4)	196,186,395	—
Operating expenses and miscellaneous charges	40,650,798	32,741,273
Investments in:		
Bonds and stocks	1,182,035,805	1,195,398,421
Mortgage loans	712,224,337	639,022,001
Real estate	145,723,725	153,871,895
Increase in policy loans on life insurance	3,675,659	2,645,271
Increase (decrease) in short-term investments and cash	50,846,062	(4,498,164)
Increase in investment income due and accrued	33,458,720	31,672,240
Increase in other assets	3,568,455	13,514,094
<b>Total</b>	<b>\$3,402,595,993</b>	<b>\$2,832,758,980</b>

See Notes to TIAA Financial Statements on page 7.



## NOTES TO TIAA FINANCIAL STATEMENTS

The Association's financial statements have been prepared on the basis of accounting practices prescribed or permitted by the Insurance Department of the State of New York, which conform in all material respects with generally accepted accounting principles, as follows:

(1) Mortgages and amortizable bonds are stated at amortized cost; nonamortizable bonds and preferred stocks in "good standing" at cost; all other bonds and stocks at market value; real estate at cost less depreciation. Included in the accompanying Balance Sheets are investments of approximately \$307 million at December 31, 1981 and \$287 million at December 31, 1980, consisting principally of real estate, which are held by wholly-owned subsidiaries valued on the equity method of accounting. Certain reclassifications have been made to the 1980 financial statements to conform with the 1981 presentation.

(2) Certain assets, such as furniture and fixtures, are designated as "non-admitted" assets by the Insurance Department of the State of New York and cannot be included in life insurance company balance sheets. For TIAA, such "non-admitted" assets approximated \$6,878,000 at December 31, 1981 and \$6,121,000 at December 31, 1980.

(3) Policy reserves are computed by methods designed to be sufficient to provide for contractual benefits. Such methods utilize assumptions for interest at rates ranging from 2¼% to 3½%, for mortality and for other risks insured.

(4) Prior to 1982, TIAA maintained an actuarial reserve to provide for the costs of administering annuity contracts after premium payments cease. Beginning in 1982, however, these costs are to be met through a deduction from concurrently earned investment income. Accordingly, this reserve for future expenses was dissolved on December 31, 1981, and a special distribution was made

to participants on whose behalf this reserve was being maintained. The adoption of this change did not have a material effect on the 1981 results of operations, and would not have had a material effect on the 1980 results of operations.

(5) A Mandatory Securities Valuation Reserve (MSVR), as promulgated by the National Association of Insurance Commissioners (NAIC), is maintained for the purpose of absorbing fluctuations in the value of security investments. In addition to amounts added to this reserve from income, both realized and unrealized capital gains and losses are reflected in the calculation of the MSVR.

Required and voluntary additions to the MSVR from income are included in "Increase (decrease) in reserves: Mandatory Securities Valuation Reserve." Changes in the MSVR which result from capital gain and loss transactions and from reserve adjustments prescribed by the NAIC formula for calculating the MSVR are included in "Transfer from the Mandatory Securities Valuation Reserve." In 1980, a voluntary addition of approximately \$43,317,000 from net capital gains was transferred to the MSVR. As a result of prescribed reserve limitations, approximately \$29,157,000 was transferred from the MSVR in 1980.

(6) The Summaries of Operations include approximately \$3,127,000 and \$2,631,000 in 1981 and 1980, respectively, for the cost of the pension plan which covers substantially all employees. All pension plan liabilities are fully funded through individually owned annuity contracts.

## COLLEGE RETIREMENT EQUITIES FUND

<i>Statements of Funds and Net Assets</i>	December 31	
	1981	1980
Total number of accumulation units (Note 1)	165,488,083	149,279,357
Total number of annuity units payable per year (Note 1)	2,534,841	2,218,000
Accumulation Fund	\$7,998,039,044	\$7,728,192,323
Annuity Fund	972,436,109	899,776,537
<b>Total Funds</b>	<b>\$8,970,475,153</b>	<b>\$8,627,968,860</b>

Total Funds were represented by net assets as follows:

### Assets

Common stocks and securities convertible into common stocks (Note 2)	\$8,911,689,501	\$8,578,219,692
Short-term investments and cash (Note 2)	54,098,532	43,173,053
Amounts receivable for securities sold	1,640,686	7,171,454
Investment income due and accrued	41,770,011	34,152,941
Other assets	3,470,984	3,691,228
	<b>9,012,669,714</b>	<b>8,666,408,368</b>

### Liabilities

Amounts payable after year-end for securities purchased	26,820,292	25,311,551
Deposits for premium transactions in process	4,764,957	3,652,840
Other liabilities	10,609,312	9,475,117
	<b>42,194,561</b>	<b>38,439,508</b>
<b>Net Assets</b>	<b>\$8,970,475,153</b>	<b>\$8,627,968,860</b>

### Statements of Changes in Funds

TOTAL FUNDS, beginning of year	\$8,627,968,860	\$6,410,312,008
INCOME		
Premiums received from policyholders and institutions	690,432,476	604,105,378
Investment income	483,993,265	410,967,009
<b>Total Income</b>	<b>1,174,425,741</b>	<b>1,015,072,387</b>
DISBURSEMENTS		
Benefits to policyholders and beneficiaries	205,244,928	143,668,936
Operating expenses (Note 3)	16,588,889	13,650,526
Investment expenses (Note 3)	7,089,006	5,696,941
<b>Total Disbursements</b>	<b>228,922,823</b>	<b>163,016,403</b>
Total Income less Total Disbursements	945,502,918	852,055,984
Increase (decrease) in market value of investments	(602,996,625)	1,365,600,868
<b>Total Funds, End of Year</b>	<b>\$8,970,475,153</b>	<b>\$8,627,968,860</b>

See Notes to CREF Financial Statements on page 9.



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## **NOTES TO CREF FINANCIAL STATEMENTS**

The Fund's financial statements have been prepared on the basis of accounting practices prescribed or permitted by the Insurance Department of the State of New York, which conform in all material respects with generally accepted accounting principles, as follows:

(1) The number and value of accumulation and annuity units are computed in accordance with rules established by the Board of Trustees and approved by the Insurance Department of the State of New York.

(2) Common stocks and securities convertible into common stocks are stated at market value. Short-term investments are stated at cost, which approximates market value.

(3) TIAA provides all necessary services for CREF at cost, in accordance with an Expense Reimbursement Agreement between the two companies. To defray such costs, TIAA receives monthly payments from CREF according to a formula established each year with the objective of keeping the monthly payments as close as possible to CREF's actual expenses. Then, during the year, any differences between actual CREF expenses and the monthly payments are reconciled by quarterly adjustments between the two companies.

**CREF EQUITY HOLDINGS AS OF DECEMBER 31, 1981**  
*(Showing Diversification among Industry Groups)*

	Shares	Market Value
<b>Aerospace (0.62%)</b>		
Boeing Company (The)	685,000	\$ 15,412,500
Cessna Aircraft Company	568,510	12,365,093
Raytheon Company	733,510	27,414,936
		\$ 55,192,529
<b>Air Transport (0.14%)</b>		
Delta Air Lines, Incorporated	300,000	\$ 7,350,000
Northwest Airlines, Incorporated	200,000	5,400,000
		\$ 12,750,000
<b>Aluminum &amp; Other Non-Ferrous Metals (2.33%)</b>		
Alcan Aluminium Limited	2,935,000	\$ 67,505,000
Aluminum Company of America	1,050,000	26,906,250
AMAX Incorporated	215,600	10,187,100
Dome Mines Limited	100,000	1,525,000
Inco Limited	716,113	10,204,619
Kaiser Aluminum & Chemical Corporation	1,875,984	28,608,756
Martin Marietta Corporation	900,000	32,400,000
Newmont Mining Corporation	40,000	1,725,000
Phelps Dodge Corporation	122,500	4,119,063
Phibro Corporation	100,000	2,600,000
Reynolds Metals Company	856,400	20,553,600
Reynolds Metals Company \$4.50 Cum. Conv. 2nd Pfd. B	21,000	1,050,000
		\$207,384,388
<b>Banks (2.39%)</b>		
BankAmerica Corporation	1,450,000	\$ 30,812,500
Barnett Banks of Florida, Incorporated	28,500	648,375
Chase Manhattan Corporation (The)	400,000	21,550,000
Citicorp	2,204,000	55,651,000
Continental Illinois Corporation	377,000	12,488,125
First Chicago Corporation	570,000	10,972,500
Manufacturers Hanover Corporation	586,000	20,876,250
Mercantile Texas Corporation	448,971	13,525,279
Morgan (J.P.) & Company Incorporated	255,700	13,743,875
Northwest Bancorporation	58,000	1,377,500
Security Pacific Corporation	200,000	8,150,000
Sun Banks of Florida, Incorporated	185,000	3,422,500
Wells Fargo & Company	762,584	19,445,893
		\$212,663,797
<b>Beverages (1.38%)</b>		
Anheuser-Busch Companies, Incorporated	85,000	\$ 3,495,625
Associated Coca-Cola Bottling Company, Incorporated	141,000	6,803,250
Coca-Cola Company (The)	1,906,400	66,247,400
PepsiCo, Incorporated	1,259,278	45,806,237
Walker (Hiram) Resources Limited	25,000	484,375
		\$122,836,887
<b>Broadcasters (0.80%)</b>		
American Broadcasting Companies, Incorporated	448,600	\$ 15,252,400
Capital Cities Communications, Incorporated	146,600	10,811,750



	Shares	Market Value
<b>Broadcasters (continued)</b>		
CBS Incorporated	584,700	\$ 27,700,163
Metromedia, Incorporated	70,100	11,216,000
Taft Broadcasting Company	200,000	6,550,000
		\$ 71,530,313

<b>Business Services (0.36%)</b>		
Block (H&R), Incorporated	100,000	\$ 3,800,000
Computer Sciences Corporation	10,000	131,250
Cross (A.T.) Company Class A	100,000	5,400,000
Deluxe Check Printers, Incorporated	200,000	5,625,000
Kelly Services, Incorporated	100,000	4,400,000
Parker Pen Company (The)	200,000	2,850,000
Purolator, Incorporated	270,000	9,720,000
		\$ 31,926,250

<b>Chemicals &amp; Textiles (3.50%)</b>		
Allied Corporation	490,414	\$ 21,516,914
Allied Corporation (Textron), Conv. Deb. 7.75% 6/15/05	\$6,000,000*	4,927,500
American Cyanamid Company	157,300	4,561,700
Diamond Shamrock Corporation	400,000	10,150,000
Dow Chemical Company (The)	1,150,000	30,187,500
DuPont (E.I.) De Nemours & Company	1,454,087	54,164,741
Grace (W.R.) & Company	200,000	9,150,000
Hercules Incorporated	1,100,000	24,887,500
International Minerals & Chemical Corporation	175,700	5,688,287
Monsanto Company	841,800	59,031,225
PPG Industries, Incorporated	425,000	16,043,750
Stauffer Chemical Company	920,000	20,470,000
Union Carbide Corporation	992,944	51,012,498
		\$311,791,615

<b>Construction &amp; Mining Equipment (1.14%)</b>		
Caterpillar Tractor Company	1,702,900	\$ 94,510,950
Caterpillar Tractor Company, Conv. Deb. 5.5% 6/30/00	\$6,350,000*	6,921,500
		\$101,432,450

<b>Construction Materials &amp; Homebuilders (0.50%)</b>		
Armstrong World Industries, Incorporated	1,284,500	\$ 21,515,375
Jim Walter Corporation	320,000	6,200,000
Masco Corporation	100,000	3,700,000
National Gypsum Company	100,000	2,150,000
U.S. Home Corporation	50,000	687,500
United States Gypsum Company	300,000	10,050,000
		\$ 44,302,875

<b>Containers (0.52%)</b>		
Ball Corporation	74,504	\$ 2,505,197
Continental Group, Incorporated (The)	905,000	29,638,750
Crown Cork & Seal Company, Incorporated	100,000	3,000,000
National Can Corporation	100,000	2,125,000
Owens-Illinois, Incorporated	305,000	9,035,625
		\$ 46,304,572

<b>Cosmetics (0.85%)</b>		
Avon Products, Incorporated	1,000,000	\$ 30,000,000
Chesebrough-Pond's Incorporated	357,600	12,069,000
Gillette Company	277,000	9,348,750
International Flavors & Fragrances, Incorporated	170,000	3,315,000
Revlon, Incorporated	102,800	3,148,250

\*Par Value

	Shares	Market Value
<b>Cosmetics (continued)</b>		
Revlon International Finance Corporation		
Conv. Deb. 4.75% 6/15/83	\$10,995,000*	\$ 10,335,300
Revlon, Incorporated		
Conv. Deb. 4.75% 4/15/87	\$10,105,000*	8,033,475
		\$ 76,249,775
<b>Drugs (4.90%)</b>		
Abbott Laboratories	287,500	\$ 7,762,500
American Home Products Corporation	2,357,000	86,030,500
American Hospital Supply Corporation	100,000	3,837,500
Baxter Travenol Laboratories, Incorporated	379,000	12,696,500
Bristol-Myers Company	485,000	25,765,625
Foremost-McKesson, Incorporated	213,000	7,827,750
Hospital Corporation of America	225,900	7,737,075
Johnson & Johnson	1,597,500	59,307,188
Lilly (Eli) and Company	632,000	35,392,000
Merck & Company, Incorporated	575,000	48,731,250
Pfizer Incorporated	428,900	22,838,925
Schering-Plough Corporation	1,200,000	33,600,000
SmithKline Corporation	326,500	22,079,562
Squibb Corporation	395,800	12,962,450
Sterling Drug, Incorporated	100,000	2,225,000
Upjohn Company (The)	315,700	16,968,875
Warner-Lambert Company	1,400,000	31,150,000
		\$436,912,700
<b>Electrical Equipment (4.81%)</b>		
Burndy Corporation	610,000	\$ 11,742,500
Emerson Electric Company	810,700	36,785,513
General Electric Company	2,857,200	163,931,850
General Signal Corporation	50,000	1,931,250
Gould Incorporated	1,133,600	25,647,700
International Telephone & Telegraph Corporation	2,281,035	67,860,791
McGraw-Edison Company	588,000	21,168,000
Minnesota Mining & Manufacturing Company	1,220,000	66,490,000
Square D Company	310,300	8,959,912
Thomas & Betts Corporation	267,400	15,509,200
Westinghouse Electric Corporation	340,400	8,680,200
		\$428,706,916
<b>Electronics (1.21%)</b>		
AMP Incorporated	300,000	\$ 15,262,500
AVX Corporation	48,500	672,937
Augat, Incorporated	514,950	13,002,488
Avnet, Incorporated	8,000	369,000
General Instrument Corporation	73,000	3,230,250
Harris Corporation	100,000	4,112,500
Intel Corporation	918,750	20,671,875
M/A-COM, Incorporated	200,000	5,050,000
Motorola, Incorporated	150,000	8,662,500
National Semiconductor Corporation	515,850	9,865,631
Plantronics Incorporated	300,000	4,875,000
ROLM Corporation	121,800	3,897,600
Texas Instruments Incorporated	224,000	18,032,000
		\$107,704,281
<b>Food &amp; Related (1.74%)</b>		
Archer Daniels Midland Company	100,000	\$ 1,925,000
Beatrice Foods Company	1,116,700	20,100,600

\*Par Value



**Food & Related (continued)**

Beatrice Foods Overseas Finance NV. Conv. Deb. 6.25% 8/01/91	\$ 400,000*	\$ 341,000
Beatrice Foods Overseas Finance NV. Conv. Deb. 7.25% 11/01/90	\$1,150,000*	1,127,000
Consolidated Foods Corporation	617,300	19,444,950
Dart & Kraft, Incorporated	914,800	46,426,100
General Foods Corporation	911,100	28,927,425
General Mills Incorporated	100,000	3,587,500
Hershey Foods Corporation	50,000	1,800,000
Kellogg Company	331,200	7,452,000
Nabisco Brands, Incorporated	25,000	778,125
Pillsbury Company (The)	55,000	2,179,375
Quaker Oats Company (The)	212,600	7,600,450
Ralston Purina Company	1,132,000	13,584,000
		\$155,273,525

**Food Stores (1.21%)**

Albertson's Incorporated	588,600	\$ 15,597,900
American Stores Company	181,000	5,339,500
Circle K Corporation (The)	100,000	1,175,000
Dillon Companies, Incorporated	503,848	11,273,599
Great Atlantic & Pacific Tea Company, Incorporated (The)	816,000	3,162,000
Jewel Companies, Incorporated	200,000	7,575,000
Kroger Company (The)	1,056,700	27,474,200
Lucky Stores, Incorporated	780,147	10,239,429
Safeway Stores, Incorporated	456,500	12,097,250
Southland Corporation	394,664	12,530,582
Southland Corporation Conv. Deb. 5% 7/15/87	\$1,805,000*	1,624,500
		\$108,088,960

**Forest Products (0.35%)**

Boise Cascade Corporation	262,700	\$ 8,997,475
Champion International Corporation	473,700	9,355,575
Champion International Corporation \$4.60 Cum. Conv. Pfd. C	38,500	1,554,438
Evans Products Company	38,246	669,305
Georgia-Pacific Corporation	180,000	3,622,500
Trus Joist Corporation	31,000	620,000
Weyerhaeuser Company	210,700	6,110,300
		\$ 30,929,593

**Hotels & Restaurants (0.70%)**

Church's Fried Chicken, Incorporated	164,900	\$ 4,761,488
Hilton Hotels Corporation	35,000	1,330,000
Host International, Incorporated	48,000	1,368,000
McDonald's Corporation	835,000	54,588,125
		\$ 62,047,613

**Household—Brown & White Goods (1.24%)**

Maytag Company (The)	155,200	\$ 3,957,600
RCA Corporation	2,762,600	50,417,450
Singer Company	455,000	6,313,125
Whirlpool Corporation	1,550,000	39,331,250
White Consolidated Industries, Incorporated	400,000	10,900,000
		\$110,919,425

**Household Products (1.43%)**

Colgate-Palmolive Company	1,317,000	\$ 22,059,750
Procter & Gamble Company	877,200	70,504,950

**Household Products (continued)**

Purex Industries, Incorporated	350,000	\$ 8,443,750
Unilever NV.	450,000	26,775,000
		<b>\$127,783,450</b>

**Instruments (1.24%)**

Beckman Instruments, Incorporated	400,000	\$ 18,400,000
Fluke (John) Manufacturing Company, Incorporated	50,000	962,500
GenRad, Incorporated	200,000	2,775,000
Hewlett-Packard Company	1,451,200	57,503,800
Perkin-Elmer Corporation (The)	100,000	2,700,000
Spectra-Physics, Incorporated	22,300	473,875
Tektronix, Incorporated	450,000	24,750,000
Teradyne, Incorporated	88,700	3,104,500
		<b>\$110,669,675</b>

**Insurance (4.61%)**

Aetna Life & Casualty Company	1,799,950	\$ 79,197,800
Alexander & Alexander Services, Incorporated	200,000	5,100,000
American Express Company	375,000	16,546,875
American International Group, Incorporated	389,999	25,252,435
Chubb Corporation (The)	100,000	4,600,000
Continental Corporation (The)	2,340,000	61,717,500
Corroon & Black Corporation	250,000	5,312,500
Hall (Frank B.) & Company Incorporated	200,000	5,975,000
INA Corporation	826,523	36,470,327
James (Fred. S.) & Company, Incorporated	169,200	3,933,900
Marsh & McLennan Company	103,480	3,414,840
Mission Insurance Group, Incorporated	150,000	5,381,250
Rollins Burdick Hunter Company	108,500	2,332,750
St. Paul Companies, Incorporated (The)	632,000	30,889,000
Southland Financial Corporation	550,000	11,137,500
Transamerica Corporation	425,000	9,934,375
Travelers Corporation	2,068,680	90,763,335
USF & G Corporation	311,500	12,888,313
		<b>\$410,847,700</b>

**Leisure Time Industry (1.22%)**

Briggs & Stratton Corporation	300,000	\$ 7,125,000
Disney (Walt) Productions	900,000	47,025,000
MCA Incorporated	200,000	8,275,000
Warner Communications, Incorporated	841,266	46,164,472
Warner Communications, Incorporated (Warrants)	19,325	381,669
		<b>\$108,971,141</b>

**Machinery—Farm, Industrial & Related (1.28%)**

AMSTED Industries Incorporated	406,000	\$ 14,260,750
Browning-Ferris Industries, Incorporated	100,000	3,212,500
Clark Equipment Company	489,000	13,203,000
Deere & Company	900,091	31,953,231
FMC Corporation	547,200	14,022,000
FMC Corporation \$2.25 Cum. Conv. Pfd.	38,900	1,235,075
Hyster Company	134,000	4,740,250
Ingersoll-Rand Company	68,000	3,842,000
Omark Industries, Incorporated	300,000	5,625,000
Signode Corporation	212,700	7,670,600
Teledyne, Incorporated	100,000	13,850,000
Unimation, Incorporated	19,600	392,000
		<b>\$114,006,406</b>



	Shares	Market Value
<b>Motor Vehicles, Equipment &amp; Tires (3.22%)</b>		
Bandag, Incorporated	273,000	\$ 6,859,125
Bendix Corporation (The)	73	4,289
Bendix Corporation (The) \$4.04 Cum. Conv. Pfd. B	30,400	1,470,600
Cummins Engine Company, Incorporated	321,500	11,413,250
Dana Corporation	200,000	5,900,000
Eaton Corporation	777,200	24,773,250
Firestone Tire & Rubber Company	859,800	10,854,975
Ford Motor Company	1,972,250	33,035,187
General Motors Corporation	4,101,000	157,888,500
General Tire & Rubber Company (The)	100,000	2,150,000
Goodyear Tire & Rubber Company	1,425,000	27,075,000
Stanadyne, Incorporated	100,000	3,875,000
Sun Electric Corporation	109,900	1,346,275
		\$286,645,451

**Multi-Industry (1.23%)**

Colt Industries Incorporated	180,000	\$ 10,080,000
Lear Seigler, Incorporated	100,000	2,900,000
Litton Industries, Incorporated	241,842	13,633,843
Ogden Corporation	162,100	4,234,863
Overseas Shipholding Group, Incorporated	250,000	4,062,500
Penn Central Corporation (The)	602,300	24,844,875
Rockwell International Corporation	870,100	28,495,775
Signal Companies, Incorporated (The)	150,000	3,806,250
Tyco Laboratories, Incorporated	213,300	2,639,587
United Technologies Corporation	299,800	12,516,650
United Technologies Corporation \$3.875 Cum. Conv. Pfd. C	39,500	2,054,000
		\$109,268,343

**Newspapers (0.82%)**

Dow Jones & Company, Incorporated	287,200	\$ 14,216,400
Gannett Company, Incorporated	675,000	24,384,375
Knight-Ridder Newspapers, Incorporated	100,000	3,025,000
Times Mirror Company	680,000	31,110,000
		\$ 72,735,775

**Office Machines (6.57%)**

Amdahl Corporation	37,000	\$ 1,091,500
Apple Computer, Incorporated	150,000	3,318,750
Automatic Data Processing, Incorporated	718,200	18,044,775
Burroughs Corporation	751,200	25,540,800
CPT Corporation	131,000	2,358,000
CADO Systems Corporation	180,000	2,655,000
Cray Research, Incorporated	69,000	2,518,500
Data General Corporation	349,800	18,801,750
Datapoint Corporation	150,000	7,687,500
Digital Equipment Corporation	654,800	56,640,200
Dorado Micro Systems	50,000	600,000
Honeywell, Incorporated	100,000	6,987,500
International Business Machines Corporation	5,695,700	323,942,938
NCR Corporation	531,100	23,169,237
Pansophic Systems Incorporated	158,200	1,779,750
Prime Computer, Incorporated	270,000	6,378,750
Sperry Corporation	410,309	14,463,392
Storage Technology Corporation	150,000	5,250,000
Tandem Computers, Incorporated	200,000	5,550,000
Triad Systems Corporation	30,000	975,000
Tymshare, Incorporated	157,200	4,499,850

	Shares	Market Value
<b>Office Machines (continued)</b>		
Wang Laboratories, Incorporated Class B	473,000	\$ 15,727,250
Xerox Corporation	930,000	37,665,000
		<b>\$585,645,442</b>

**Oil - International (8.47%)**

British Petroleum Company, Limited (The) ADR	179,600	\$ 4,265,500
Exxon Corporation	8,770,000	274,062,500
Gulf Oil Corporation	2,883,400	102,000,275
Mobil Corporation	3,100,000	74,787,500
Royal Dutch Petroleum Company 10 Fl. Ord. Shs.	3,322,400	115,868,700
Standard Oil Company of California	2,243,800	96,202,925
Texaco, Incorporated	2,650,000	87,450,000
		<b>\$754,637,400</b>

**Paper Products (2.52%)**

Crown Zellerbach Corporation	820,000	\$ 23,780,000
Great Northern Nekoosa Corporation	108,000	3,969,000
International Paper Company	2,119,914	82,941,635
James River Corporation	92,700	1,830,825
Mead Corporation (The)	200,000	4,600,000
St. Regis Paper Company	1,357,900	42,773,850
Union Camp Corporation	1,009,000	50,071,625
Westvaco Corporation	614,250	14,511,656
		<b>\$224,478,591</b>

**Petroleum - Domestic (6.35%)**

Ashland Oil, Incorporated	100,000	\$ 3,125,000
Atlantic Richfield Company	1,599,600	74,981,250
Cities Service Company	550,000	25,300,000
Getty Oil Company	543,300	35,110,763
Mountain Fuel Supply Company	100,200	3,206,400
Phillips Petroleum Company	1,565,000	63,382,500
Shell Oil Company	2,103,000	92,532,000
Standard Oil Company of Indiana	2,305,000	119,860,000
Standard Oil Company of Ohio (The)	1,020,000	42,330,000
Sun Company, Incorporated	850,000	38,675,000
Superior Oil Company (The)	895,000	33,003,125
Union Oil Company of California	905,000	34,050,625
		<b>\$565,556,663</b>

**Petroleum Services (3.68%)**

Baker International Corporation	362,900	\$ 13,790,200
Dresser Industries, Incorporated	477,000	15,860,250
Fluor Corporation	200,000	6,000,000
Halliburton Company	800,000	41,700,000
Hughes Tool Company	295,000	11,836,875
McDermott Incorporated	400,000	15,200,000
NL Industries, Incorporated	300,000	11,925,000
SEDCO, Incorporated	825,000	30,525,000
Schlumberger, Limited	3,250,012	181,594,420
		<b>\$328,431,745</b>

**Photographic Equipment (1.20%)**

Eastman Kodak Company	1,500,000	\$106,687,500
		<b>\$106,687,500</b>

**Publishing (0.97%)**

Dun & Bradstreet Companies, Incorporated	352,300	\$ 22,194,900
McGraw-Hill, Incorporated	585,000	30,273,750



	Shares	Market Value
<b>Publishing (continued)</b>		
Time, Incorporated	591,212	\$ 22,613,859
Time, Incorporated \$4.50 Cum. Conv. Pfd. C	168,100	11,010,550
		\$ 86,093,059

**Railroads (1.51%)**

CSX Corporation	566,620	\$ 32,863,960
Missouri Pacific Corporation	451,300	37,006,600
Norfolk & Western Railway Company	358,700	18,607,562
Santa Fe Industries, Incorporated	102,000	2,154,750
Southern Pacific Company	390,900	15,929,175
Southern Railway Company	177,983	16,952,881
Union Pacific Corporation	210,000	10,920,000
		\$134,434,928

**Retail Trade (1.39%)**

Allied Stores Corporation	500,000	\$ 13,062,500
Best Products Company, Incorporated	227,500	4,151,875
Dayton Hudson Corporation	700,000	21,000,000
Eckerd (Jack) Corporation	99,600	2,427,750
Federated Department Stores Incorporated	122,600	4,413,600
Gordon Jewelry Corporation Class A	311,650	5,298,050
K mart Corporation	696,900	10,976,175
Longs Drug Stores, Incorporated	200,000	5,775,000
Macy (R.H.) & Company, Incorporated	252,023	13,357,219
May Department Stores Company (The)	200,000	5,000,000
Modern Merchandising, Incorporated	252,600	2,368,125
Penney (J.C.) Company, Incorporated	100,000	2,862,500
Sears, Roebuck & Company	1,132,000	18,253,500
Service Merchandise Company, Incorporated	151,000	1,774,250
Tandy Corporation	386,500	13,044,375
		\$123,764,919

**Savings & Loan (0.28%)**

Ahmanson (H.F.) & Company	425,000	\$ 6,428,125
Beneficial Corporation	200,000	4,025,000
Federal National Mortgage Association	350,400	2,978,400
Financial Corporation of America	150,000	3,450,000
Great Western Financial Corporation	575,000	8,337,500
		\$ 25,219,025

**Steel (0.73%)**

Bethlehem Steel Corporation	570,000	\$ 13,252,500
Inland Steel Company	306,000	7,152,750
National Steel Corporation	300,000	6,937,500
Republic Steel Corporation	150,000	3,675,000
United States Steel Corporation	1,000,000	29,875,000
Worthington Industries, Incorporated	200,000	4,400,000
		\$ 65,292,750

**Tobacco (0.74%)**

American Brands, Incorporated	139,400	\$ 5,122,950
Philip Morris Incorporated	700,000	34,125,000
Reynolds (R.J.) Industries, Incorporated	571,700	26,941,363
		\$ 66,189,313

**Trucking & Related (0.72%)**

Consolidated Freightways, Incorporated	521,500	\$ 20,599,250
Leaseway Transportation Corporation	587,500	15,495,312

	Shares	Market Value
<b>Trucking &amp; Related (continued)</b>		
RLC Corporation	324,400	\$ 3,933,350
Ryder System, Incorporated	747,048	21,944,535
Yellow Freight System, Incorporated	125,500	1,976,625
		\$ 63,949,072

**Utilities—Electric (3.47%)**

Allegheny Power System, Incorporated	600,000	\$ 9,675,000
American Electric Power Company, Incorporated	776,426	12,616,923
Arizona Public Service Company	450,000	8,718,750
Carolina Power & Light Company	293,073	5,934,728
Central & South West Corporation	700,000	9,712,500
Cincinnati Gas & Electric Company (The)	235,100	3,702,825
Cleveland Electric Illuminating Company (The)	750,000	12,000,000
Commonwealth Edison Company	818,022	16,258,187
Consumers Power Company	1,870,000	32,023,750
Detroit Edison Company (The)	1,168,127	13,287,451
Duke Power Company	850,000	17,531,250
Florida Power & Light Company	236,435	6,945,278
Illinois Power Company	112,627	2,322,932
Middle South Utilities, Incorporated	2,132,004	26,916,551
Niagara Mohawk Power Corporation	400,000	4,950,000
Ohio Edison Company	761,285	8,849,938
Pacific Gas & Electric Company	1,110,000	23,310,000
Pennsylvania Power & Light Company	200,000	3,425,000
Philadelphia Electric Company	400,000	5,450,000
Public Service Company of Indiana, Incorporated	100,000	2,025,000
Public Service Electric & Gas Company	998,086	17,965,548
Southern California Edison Company	1,162,165	33,412,244
Southern Company (The)	1,863,346	22,360,152
Texas Utilities Company	407,250	7,992,281
Virginia Electric and Power Company	200,000	2,350,000
		\$309,736,288

**Utilities—Gas & Pipeline (2.39%)**

American Natural Resources Company	514,135	\$ 21,593,670
Consolidated Natural Gas Company	400,000	20,300,000
El Paso Company (The)	100,000	2,487,500
ENSERCH Corporation	50,000	1,262,500
Midcon Corporation	216,792	5,961,780
Pacific Gas Transmission Company	100,000	2,837,500
Panhandle Eastern Corporation	935,451	34,377,824
Peoples Energy Corporation	216,792	1,734,336
Tenneco Incorporated	900,000	30,150,000
Texas Eastern Corporation	289,300	15,188,250
Texas Gas Transmission Corporation	600,000	21,000,000
Texas Oil & Gas Corporation	375,000	13,125,000
United Energy Resources, Incorporated	982,200	40,515,750
Valero Energy Corporation	100,000	2,287,500
		\$212,821,610

**Utilities—Telephone (6.72%)**

American Telephone & Telegraph Company	7,280,543	\$427,731,954
Bell Canada	1,635,417	26,779,955
Central Telephone & Utilities Corporation	301,000	9,970,625
Continental Telephone Corporation	2,221,891	37,494,427
General Telephone & Electronics Corporation	2,050,100	65,603,200
United Telecommunications, Incorporated	1,457,970	31,710,863
		\$599,291,024



	Shares	Market Value
<b>Foreign Investments, by country* (6.55%)</b>		
Australia	—	\$ 34,463,044
Belgium	—	8,432,138
Canada	—	43,723,559
France	—	23,227,963
Hong Kong	—	19,495,173
Japan	—	236,834,277
Mexico	—	2,386,875
Netherlands	—	15,474,713
Singapore	—	15,074,905
Spain	—	10,503,779
Sweden	—	9,068,495
Switzerland	—	28,155,666
United Kingdom	—	97,136,490
West Germany	—	39,606,690
		<b>\$583,583,767</b>
<b>Total Market Value of Common Stocks and Securities Convertible into Common Stocks as of December 31, 1981</b>		
		<b>\$8,911,689,501</b>

\*A complete listing of all foreign equity holdings, by company, appears in the 1981 TIAA-CREF Investment Supplement, available on request.

## 1981 CREF Domestic Portfolio Additions and Deletions†

### Stocks Added in 1981

Abbott Laboratories  
 Allegheny Power System, Incorporated  
 AMAX Incorporated  
 Amdahl Corporation  
 American Brands, Incorporated  
 American Cyanamid Company  
 American Electric Power Company, Incorporated  
 American Hospital Supply Corporation  
 Anheuser-Busch Companies, Incorporated  
 Apple Computer, Incorporated  
 Archer Daniels Midland Company  
 Avnet, Incorporated  
 Baker International Corporation  
 Ball Corporation  
 Beneficial Corporation  
 CPT Corporation  
 Central & South West Corporation  
 Church's Fried Chicken, Incorporated  
 Circle K Corporation (The)  
 Commonwealth Edison Company  
 Computer Sciences Corporation  
 Datapoint Corporation  
 Dome Mines Limited  
 Dorado Micro Systems  
 Dresser Industries, Incorporated  
 ENSERCH Corporation  
 El Paso Company (The)  
 Federated Department Stores Incorporated  
 Financial Corporation of America  
 Fluke (John) Manufacturing Company, Incorporated  
 Fluor Corporation  
 General Instrument Corporation  
 General Mills Incorporated  
 General Signal Corporation  
 Georgia-Pacific Corporation  
 Grace (W.R.) & Company  
 Harris Corporation  
 Hershey Foods Corporation  
 Hilton Hotels Corporation  
 Honeywell, Incorporated  
 Hospital Corporation of America  
 Host International, Incorporated  
 Hughes Tool Company  
 Lear Seigler, Incorporated  
 Litton Industries, Incorporated  
 M/A-COM, Incorporated  
 MCA Incorporated  
 Masco Corporation  
 Mead Corporation (The)  
 Midcon Corporation  
 NL Industries, Incorporated  
 Nabisco Brands, Incorporated  
 National Can Corporation  
 National Gypsum Company  
 National Steel Corporation  
 Newmont Mining Corporation  
 Niagara Mohawk Power Corporation  
 Northwest Bancorporation  
 Ogden Corporation  
 Ohio Edison Company

Overseas Shipholding Group, Incorporated  
 Pacific Gas Transmission Company  
 Pansophic Systems Incorporated  
 Penney (J.C.) Company, Incorporated  
 Pennsylvania Power & Light Company  
 Perkin-Elmer Corporation (The)  
 Pfizer Incorporated  
 Phibro Corporation  
 Philadelphia Electric Company  
 Philip Morris Incorporated  
 Pillsbury Company (The)  
 Public Service Company of Indiana, Incorporated  
 Reynolds (R.J.) Industries, Incorporated  
 Signal Companies, Incorporated (The)  
 Spectra-Physics, Incorporated  
 Sterling Drug, Incorporated  
 Storage Technology Corporation  
 Sun Electric Corporation  
 Superior Oil Company (The)  
 Tandy Corporation  
 Teledyne, Incorporated  
 Texas Oil & Gas Corporation  
 Texas Utilities Company  
 Triad Systems Corporation  
 Trus Joist Corporation  
 Tyco Laboratories, Incorporated  
 U.S. Home Corporation  
 Unimation, Incorporated  
 Union Oil Company of California  
 Valero Energy Corporation  
 Virginia Electric and Power Company  
 Walker (Hiram) Resources Limited  
 Weyerhaeuser Company

### Stocks Deleted in 1981

American Greetings Corporation  
 Conoco Incorporated\*  
 Denny's, Incorporated  
 Electronic Data Systems Corporation  
 First City Bancorporation of Texas, Incorporated  
 National Convenience Stores, Incorporated  
 Richardson Merrell, Incorporated  
 Trans Union Corporation\*

\*Tendered for Cash

†Additions and deletions of stocks of foreign companies are indicated in the 1981 TIAA-CREF Investment Supplement, available on request.



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The *1981 INVESTMENT SUPPLEMENT* and the *LIST OF TIAA-CREF PARTICIPATING INSTITUTIONS*, as well as the following TIAA-CREF publications, are available on request:

- *Allocating Premiums Between TIAA and CREF*
- *Your TIAA-CREF Annuities and the New TIAA Graded Benefit Payment Method*
- *From Now to Retirement: Planning for Your TIAA-CREF Annuity Benefits*
- *Your Retirement Annuity*
- *Supplemental Retirement Annuities*
- *CREF Units at Work*
- *Life Insurance Guide*





*Teachers Insurance and Annuity Association  
College Retirement Equities Fund  
730 Third Avenue, New York, New York 10017*

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