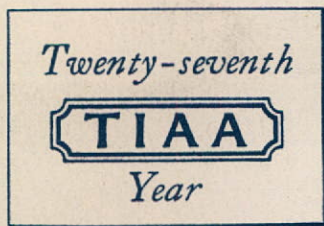


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ANNUAL REPORT OF  
TEACHERS INSURANCE & ANNUITY  
ASSOCIATION OF AMERICA  
FOR THE YEAR 1945



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THE TWENTY-SEVENTH  
ANNUAL REPORT

FOR THE YEAR ENDING DECEMBER 31

1945

TEACHERS INSURANCE & ANNUITY  
ASSOCIATION OF AMERICA

522 Fifth Avenue, New York 18  
New York



## History and Purpose of TIAA

TEACHERS INSURANCE AND ANNUITY ASSOCIATION is a legal reserve life insurance company incorporated in the State of New York in 1918. It was organized on the initiative of the Carnegie Foundation for the Advancement of Teaching to issue life insurance and annuity contracts to employees of colleges and universities in the United States, Canada and Newfoundland. Its charter provides explicitly that its business shall be done without profit to stockholders.

CARNEGIE CORPORATION OF NEW YORK endowed it initially with \$1,000,000. For a number of years the expenses of operation were paid by gifts from Carnegie sources. In 1938 the Carnegie Corporation made a further gift of \$6,600,000 to the Association. The stock of the Association was then transferred to a small, self-perpetuating, membership corporation created by special act of the New York legislature, the duty of the members of which is to elect trustees for the Association from year to year.

THE ASSOCIATION'S principal activity relates to provision of retirement income for staff members of colleges and universities in the United States, Canada and Newfoundland. Its retirement annuity contracts are the basic instruments for this purpose at a large majority of the colleges and universities that have inaugurated retirement plans.

THE ASSOCIATION also issues the usual forms of life insurance policies as well as special forms designed for the particular needs of the college world. In part because the Association has no soliciting agents and pays no commissions its policies are attractively low in cost. The remarkable growth of the Association is evidence that its clientele appreciates what it does.

# REPORT TO POLICYHOLDERS & COOPERATING INSTITUTIONS

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## ELECTION OF NEW PRESIDENT

Ordinarily the whole Annual Report is composed and signed by the Association's President. But when, as happens this year, the election of a new President is to be reported, modesty may prevent his saying as much as the policyholders ought to know. So, as Chairman, I now claim the privilege of introducing our new President to the policyholders.

The election of a new President became necessary when Mr. Devereux C. Josephs, who had presided over the Association's affairs with great ability since June 1, 1943, resigned to become President of the Carnegie Corporation of New York on June 1, 1945. Mr. Josephs, although no longer President, continues his membership on the Board of Trustees and on the Executive, Finance and Mortgage Committees of the Board. At a meeting in September the Board of Trustees elected Mr. R. McAllister Lloyd as a Trustee, and as President to succeed Mr. Josephs. He entered upon his duties on the first of October.

Mr. Lloyd was born in 1898 and served in France during World War I in the Norton-Harjes Ambulance Service, and later was a second lieutenant in the Infantry, U. S. Army. He was graduated from Harvard College in 1919. Since that time he has been engaged in financial activities in New York. He was with The New York Trust Company until 1930 when he became Assistant Vice



President of the Bank of New York. From 1937 to 1945 he was Vice President of that Bank. He is Treasurer and a member of the Board of the American Geographical Society, the New York Institute for the Education of the Blind and The Havens Relief Fund Society, all of New York. He is a trustee of Westminster School, Simsbury, Connecticut, and past president of the Dalton Schools, Inc., New York.

Other changes in personnel which have occurred during the year are mentioned as usual in the body of the Report of the President.

Henry James.

*Chairman*

## REPORT OF THE PRESIDENT

The year 1945 was undoubtedly one of the most dramatic in the history of the world. Dictators came to ignominious ends, and nations, with backgrounds of centuries of culture and civilization, misled by these dictators, crumbled. The most devastating war so far recorded was concluded.

These events did not in themselves create any unusual problems for TIAA. Reconversion, such as experienced in many other businesses, was not a complicated matter for us. However, the Association is well aware that the economic conditions created by the war and its conclusion have greatly affected the educational system and people engaged in it.

The waste of a war of such magnitude must of necessity cause many changes in our economy. In spite of some known controls it is becoming obvious that various counteracting social and political forces will result in a decline in the purchasing power of our currency. Furthermore interest rates are now, and may continue, at historically low points. Consequently educational institutions appear to face a period of low return on their investments and increased operating costs. The prospects of receiving substantial legacies are diminishing. Perhaps the only solution is for tuition and other charges to be advanced, regrettable though this action might be.

Individuals on a fixed salary will have increasing difficulties in meeting living costs. Retirement annuities and income from investments will not have the same buying power as in the past. Therefore, educational institutions, if they are to attract desirable and qualified men and women to the teaching profession, will have to consider higher salary scales and augmented contributions for pension allowances. The strength of the educational system lies in the quality of the people who devote their working years to it.

If learning, wisdom and tolerance are to prevail, if wars and other scourges of mankind are to be eliminated, it will be the result only of improved and progressing educational processes. To assist in this development is the aim and function of this Association.

## EXTENSION OF SERVICES

### *Retirement Annuities*

It is a pleasure to report that during the year 1945 twenty-four colleges, seventeen junior colleges and private



secondary schools, and four research institutions inaugurated contributory retirement plans to be funded through TIAA contracts. There is now a total of 395 such organizations.

Interest in retirement programs was reflected during the year not only in the establishment of these new plans, but also in the revision of already operating plans. Many college plans were established twenty or more years ago and much has been learned from experience with these older plans. This broadening background of information and the more general acceptance of pension provisions in all occupations have led many educational institutions to re-study their retirement plans. A number have already taken steps to strengthen their arrangements in various ways, particularly to overcome the inadequacy of contemplated benefits that has developed for recent entrants mainly because of lower interest rates.

Among the institutions that have modified their plans recently are Williams College, Columbia University, Teachers College of Columbia University, the University of Michigan, Hamline University, Oberlin College, Reed College and Washington and Lee University. Provisions vary at different institutions but, in general, they reflect the conviction that under present conditions 15% of salary is none too much to devote to retirement income. Wittenberg College and Bennett College have recently inaugurated plans calling for total contributions of 16% and 12% of salaries, respectively.

The Association of American Colleges, by affirmative action, has shown its continuing concern about the need for retirement plans. An article published in its October,



1945 Bulletin, entitled "More About Retirement Plans," suggests repeated scrutiny of such plans. At a conference of sixteen colleges held at Walla Walla, Washington, that Association's Executive Director, Guy E. Snavelly, and Dean Mark H. Ingraham, a member of its Committee on Insurance and Annuities, emphasized the importance of inaugurating and developing college retirement plans. At the January, 1946 meeting of the AAC a committee report was adopted recommending that that Association seek funds for a campaign to urge all colleges and universities now without retirement plans to inaugurate such plans promptly.

### *Collective Insurance*

During the year 1945 four institutions inaugurated Collective Life Insurance plans, bringing the total of these plans to twenty-five with policies protecting 2,126 families to the extent of \$5,095,000 of insurance.

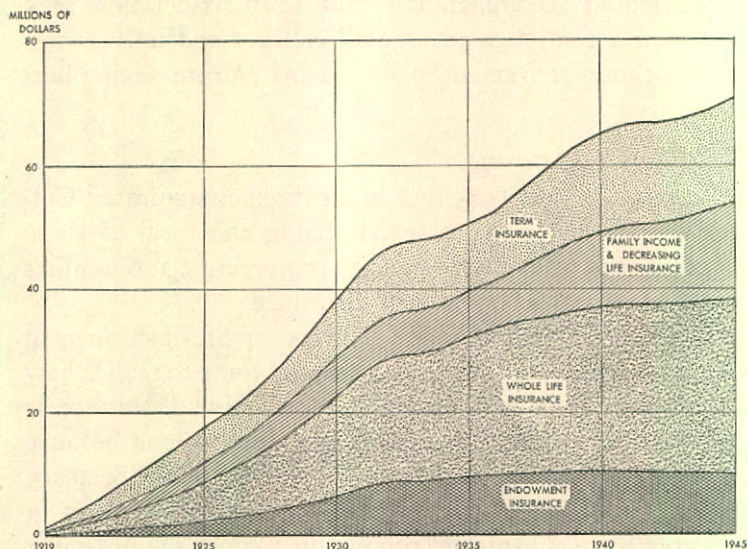
TIAA developed this special type of life insurance in 1937 and college officers have gradually come to realize how appropriate it is to their needs. Collective Insurance is particularly valuable to educational institutions because they are excluded from the coverage of the Social Security Act, while through this Act the families of workers in industry have substantial protection against the untimely death of their breadwinners. A bulletin explaining the essential features of Collective Insurance is available upon request.

### *Life Insurance for Individuals*

Although TIAA's volume of the usual forms of life insurance purchased by individuals continues to increase, many

of our clientele still fail to appreciate the opportunities furnished by the Association. In spite of the fact that the Association has repeatedly called attention to the attractively low cost of its policies, it seems that many college professors must be urged by personal interview if they are

### AMOUNT OF TIAA LIFE INSURANCE IN FORCE 1919-1945



to buy the life insurance they need; too often they do not take the initiative when urged merely through correspondence. The life insurance salesman performs a useful service in demonstrating the need for the financial protection his policies offer. However, many teachers and employees of educational institutions are able to analyze their insurance



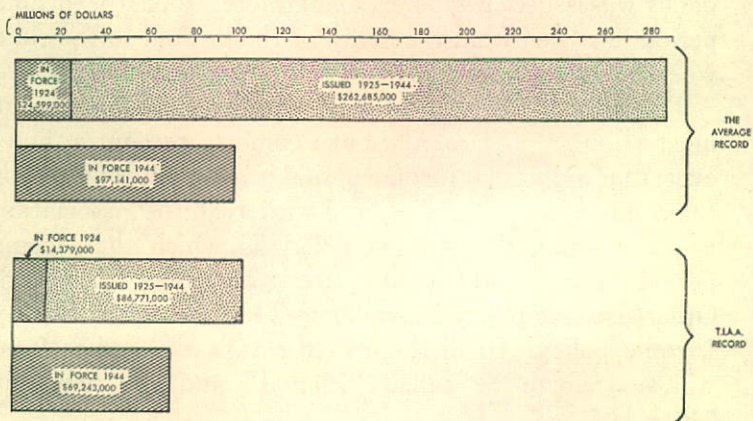
needs without such personal assistance. We invite them to consult us by letter or, if more convenient, by calling at our office which is centrally located in New York City. No commissions are paid on any contracts issued by TIAA.

The steady growth of the Association's life insurance is shown on the chart on page 8; the persistence of this growth

## MAINTAINING LIFE INSURANCE CON- TRASTED WITH WRITING LIFE INSURANCE

RECORD OF TIAA COMPARED WITH AN AVERAGE  
RECORD BASED ON EXPERIENCE OF 23 AGENCY COMPANIES

(All Incorporated 1911 to 1920)



as compared with that of other life insurance companies will be apparent to those who will take a few minutes to grasp the implications of the above chart. During the year 1945 \$3,591,000 of insurance was issued under 554 policies, this being an increase of 10% in policies and 13% in insurance over the year before.



## A NEW FAMILY INCOME POLICY

In 1937 TIAA introduced a Family Income policy providing (1) a lump sum payment at death of 15% of the face amount of the policy, (2) a monthly payment of 1% of the face amount during the income period, and (3) the payment of the face amount at the end of the income period, all on the assumption that the insured dies before the completion of the income period. If the insured survives the income period, the policy becomes an Ordinary Life policy for the face amount, with premium the same as for an Ordinary Life policy at the age when the Family Income policy was issued. For policies heretofore issued, the income period has been from the death of the insured to the time when he would have reached age 55.

This plan has proved its value by becoming one of our most popular policies. We have come to recognize, however, that a different income period is more appropriate for the needs of some families, and with 1946 the Association is introducing, therefore, a policy in which the income period ends twenty years after the policy is issued. Otherwise, the policy is similar to TIAA's original Family Income policy. To distinguish the two, the earlier form will henceforth be called "Plan I" and the new one "Plan II."

## TERMINATION OF WAR CLAUSE RIDERS

During the war TIAA, like other insurance companies, issued life insurance policies subject to war clause riders to be sure that risks were not undertaken that could not be covered by premium charges. These riders (separate pieces

of paper attached to the policies) limited the Association's liability if death should result under stated conditions from war, military service or aviation.

By action of the Executive Committee: (1) New TIAA policies issued after V-J Day (September 2, 1945) do not have war clause riders attached to them, and (2) all such war clause riders previously issued became void and of no effect on V-J Day if the insured was living on that day.

## ELIGIBILITY

It seems worth while to call attention occasionally to the range of eligibility for TIAA contracts because a number of persons appear to labor under a mistaken impression that this eligibility is in some way related to participation in a retirement plan. We, therefore, ask you to help acquaint your colleagues with the fact that an employee of any senior college or university, or of any institution on our list of cooperating institutions is eligible to apply for a life insurance policy or an annuity contract, quite without reference to whether or not the individual is a participant in a retirement plan using TIAA contracts. Wives or widows of eligible individuals are also eligible.

## EXAMINATION BY STATE INSURANCE DEPARTMENT

The report for 1944 noted that examiners of the New York State Insurance Department were making the routine triennial examination of the Association's affairs over the years 1941 to 1943, inclusive. Early in 1945 their report was completed and was filed with the Superintend-



ent of Insurance as a public document. The summary and conclusion of the report included the following paragraphs:

"The Association's assets are diversified and amply liquid. As in the past, bonds continue to be the principal asset. During the period under review, investments in mortgage loans have increased substantially.

"The conservative process of strengthening annuity reserves beyond contractual reserve requirements has been in progress for a number of years and was continued during the period under examination by the voluntary application of more than \$1,000,000 for that purpose.

"Policyholders are treated fairly and claims are paid promptly. Dividends are paid to policyholders, and no profits are distributed to stockholders.

"In the examiners' opinion, based on observations made in the course of the examination, the Association is efficiently managed by competent and progressive executives. Records are adequately and accurately maintained."

## ACTIVITIES

In addition to the increase in the number of cooperating institutions and in the amount of insurance written, the past year has been one of accelerating activity in office routine.

On account of the reconversion period through which the colleges are going, there have been greater numbers than usual of "changes of address" of policyholders, requests for information of all kinds, reinstatements, changes in amounts of contributions and premium payments, etc. Also, a feature of the present economic era is the large number of



redemptions of bonds and payments on mortgages. Inability either to purchase new mechanical equipment or to obtain additional space has added to the operating difficulties. All this has made heavy demands on the clerical staff. Its members have loyally put in many hours of overtime work.

## FINANCIAL CHANGES

### *Statement of Condition*

A summary of the financial transactions for the year is presented on pages 20-21, and the year-end balance sheet on pages 22-23. These are in the same form as last year except that for purposes of comparison, figures for 1945 and 1944 appear in this report. Several items suggest comment.

As you will note by a comparison of the figures on page 22 the Association's assets continue to increase. Excluding Treasury bonds purchased in the United States Victory Loan drive and not yet paid for, total assets this year are \$183,000,000, which is \$16,000,000 more than last year. This increase is partly due to premiums for new contracts, partly to a growth in reserves on contracts previously issued, and partly to profits on the sale or redemption of securities and to an increase in the market value of certain securities held.

The New York Insurance Law requires life insurance companies to use market prices as the asset values of securities not eligible for valuation by amortization. The market prices of such securities, chiefly preferred stocks, have continued to rise during 1945 and the resultant increase is shown by an item on page 20 entitled "Increase of asset values." This unrealized profit is reflected as in

the previous year by a corresponding write-up of the Security fluctuation reserve and is accordingly included in the item on page 21 called "Increase of special reserves."

Another item to be noted on page 20 is "Receipts in excess of asset values from sales and redemptions." This gain was unusually large in 1945. Due to current conditions corporate borrowers were able to refund their debts at lower interest rates. This resulted in \$20,500,000 of our bonds and stocks being redeemed in 1945. As profits arising from these redemptions are due to special and perhaps non-recurring conditions, it seemed appropriate to use the amount so gained, together with profits on sales of securities, to increase reserves. Accordingly the amount which thus became available during 1945 was applied as follows:

- |  |             |
|--|-------------|
| 1. To increase legal reserves supporting certain classes of annuity contracts.   | \$888,178   |
| 2. To increase further the Security Fluctuation Reserve so that it equals approximately 10% of the asset values of preferred stocks and non-amortizable bonds. | 39,731      |
| 3. To create a new reserve, "Special Reserve for Annuities," for probable future transfers to legal annuity reserves at convenient times.                      | 280,000     |
| TOTAL, equals gain recorded in 1945.   | \$1,207,909 |

Of these three items, the first appears on page 21 as "Voluntary addition to legal reserves," and the second and third as parts of the item on the same page captioned: "Increase of special reserves."



## *Investment and Income*

The proceeds of the redeemed bonds, when invested in securities of the same quality, produce a lower income yield. The average yield on our total assets, which stood at 3.25% in 1944, was 3.13% in 1945. We cannot as yet anticipate any increase in interest rates.

The statement shows the amount invested in different categories of securities. The Finance Committee follows a conservative course within the confines of the requirements of the insurance law of the State of New York. The Trustees and investment officers are constantly exerting every effort to minimize the decline of the average yield and this accounts for the proportional increase in the amount invested in preferred stocks.

Because of the difficulty in obtaining paper and for purposes of economy, we have omitted from this report the list of securities owned by the Association. It is available in separate form and will be mailed to you upon request.

## *Policyholders' Dividends*

The Association's scale of dividends for life insurance policies has been changed for 1946, by vote of the Trustees, to reflect the trend of favorable mortality and of lower interest earnings obtainable on high-grade investments. As a result 1946 dividends for some classifications of policies are increased and for others are decreased, as compared with 1945 dividends. The increases generally apply to policies issued in the last several years and also to older policies with small cash values, such as term insurance. The decreases occur in other policy classifications, notably



endowment and single premium policies issued some years ago on the basis of a relatively high interest rate assumption.

With regard to Collective Insurance, dividends arising from favorable mortality experience and furnished as additional insurance were increased for the year 1946 to 30% of the contractual amount of insurance as compared with 20% for 1945.

Consistent with the reflection of lower interest earnings in life insurance dividends, the Trustees voted to omit the relatively small excess interest dividends which have heretofore been credited to those annuity contracts which are based on a guarantee of  $2\frac{1}{2}\%$  interest.

While the total dividend distribution for life insurance in 1946 will be about the same as in 1945, the new scale produces greater equity among the various policy classifications. The low net cost of TIAA policies continues to be exceptional among insurance companies.

## CHANGES IN PERSONNEL

### *Trustees of T.I.A.A. Stock*

Mr. John W. Davis, who has been a Trustee of T.I.A.A. Stock and its President since 1943, resigned in November. President Henry M. Wriston of Brown University was elected President. Mr. Morris Hadley, a member of the law firm of Milbank, Tweed, Hope, Hadley and McCloy of New York, was elected to membership. He is a Fellow of the Corporation of Yale University, President of the New York Public Library, President of the Russell Sage Foundation and Chairman of the Board of the New York School of Social Work.

### *Board of Trustees*

At the meeting of the Board of Trustees on September 19, 1945, the resignations of Dr. Oliver C. Carmichael and Mr. Landon K. Thorne were accepted with regret. Dr. Carmichael resigned upon his appointment as President of the Carnegie Foundation for the Advancement of Teaching, and Mr. Thorne because of the pressure of other obligations. Mr. Rainard B. Robbins, who has been Vice President of the Association since 1937, was elected to fill the vacancy created by the resignation of Mr. Thorne.

The term of Professor James C. Bonbright of Columbia University, who had been chosen in accordance with policyholder balloting in 1941, expired at the annual meeting in November, 1945. He was succeeded by Professor Henry Pratt Fairchild of New York University, who received the largest number of votes in the policyholder balloting of 1945. Dr. Fairchild was Assistant Professor of Economics and Science of Society at Yale from 1910 to 1918. Since 1919 he has been at New York University, holding the positions of Professor of Sociology and Chairman, Department of Sociology, Graduate School of Arts and Sciences.

Mr. Pierre Jay, a valued member of the Board of Trustees since 1933, resigned at the November meeting and his resignation was accepted by the Board with regret.

### *Officers and Staff*

Mr. John W. Ahern retired as Treasurer on April 30, 1945 because of ill health. His services in developing and supervising mortgage investments since he came to the Association in 1934 have been invaluable. We regret to



announce his death on June 9, 1945. Mr. Parker Monroe, formerly Investment Officer and Assistant Treasurer, was appointed Treasurer to fill Mr. Ahern's place and Mr. Reginald A. Cook, formerly Investment Assistant, was appointed Assistant Treasurer.

On July 2, 1945, Mr. Robert E. Fisher, formerly Treasurer of Hillsdale College, became associated with TIAA as Assistant Secretary. His principal work will be in the extension of our services to colleges and universities.

In accordance with our regular retirement plan, Mr. Emil Hanke, Field Secretary, retired December 31, 1945 after years of loyal and useful service in helping college officers and professors to understand the intricacies of desirable retirement and insurance plans.

At the Annual Meeting of the Board in November, 1945 Mr. William H. Cobb, formerly Secretary, was promoted to Assistant Vice President, and Mr. George E. Johnson, Attorney and Assistant Secretary, to Secretary.

Mr. Richard M. Hurd, Mortgage Officer, who had been on leave of absence serving as a lieutenant in the United States Naval Reserve, resumed his activities with TIAA on November 1, 1945. Since the end of the year Mr. William C. Greenough has returned from Naval Service to resume his duties as Assistant to the President.

During most of 1945 the services of Mr. Rainard B. Robbins, Vice President, were loaned to the United States Government. He spent three days a week in Washington as technical adviser on social security legislation to the Committee on Ways and Means of the House of Representatives. As Mr. Robbins wishes to devote part of his time to independent work as a pension counsellor, the



Trustees have arranged recently that his services rendered the Association shall be mainly of a consultative character.

Mr. Frederick A. Goetze, a Trustee since the Association was established, has been a vice president since 1937. At his request he was not reelected to this office at the Annual Meeting. Mr. Goetze was elected originally to fulfill a requirement of the By-laws that a vice president be chosen from among the Board members. He had never assumed an executive position with the Association nor been on its payroll. With the election of Mr. Robbins to the Board, the By-law requirements for a vice president from the Board were satisfied. Mr. Goetze continues his valuable contribution to the Association as a member of the Board and also of the Executive and Mortgage Committees.

*R. M. Allister Lloyd*

*President*

February 15, 1946.

# TEACHERS INSURANCE & ANNU

## *Financial*

DURING THE  
COMPARED WITH  
(*Accrual*)

INCOME		1945	1944
Premiums for life insurance. . . . .	\$	1,529,810	\$ 1,514,411
Premiums for annuities. . . . .		11,592,921	10,239,574
Investment income, less bond amorti- zation. . . . .		5,504,550	5,230,237
Receipts in excess of asset values, from sales and redemptions. . . . .		1,207,909	157,311
Other receipts. . . . .		1,386	5,452
TOTAL RECEIPTS. . . . .		<u>\$19,836,576</u>	<u>\$17,146,985</u>
Policy proceeds left with Association under settlement plans. . . . .		1,194,380	873,140
Increase of asset values. . . . .		306,261	127,063
TOTAL INCOME. . . . .		<u>\$21,337,217</u>	<u>\$18,147,188</u>



# ITY ASSOCIATION OF AMERICA

## *Transactions*

YEAR 1945

THE YEAR 1944

*Basis)*

	DISBURSEMENTS, ETC.	
	1945	1944
Payments to policyholders and beneficiaries:		
Death benefits.....	\$ 1,375,566	\$ 1,106,855
Life annuities.....	2,726,835	2,425,983
Settlement plans.....	717,846	617,734
Dividends.....	155,079	195,540
Other payments.....	657,318	435,564
Operating expenses (equal to 2.29% of income in 1945; 2.42% in 1944)....	489,583	439,645
TOTAL DISBURSEMENTS.....	\$ 6,122,227	\$ 5,221,321
Increase of legal reserves required for policies and settlement plans.....	13,319,836	12,153,991
Voluntary addition to legal reserves..	888,178	422,814
Increase of special reserves.....	745,459	231,414
Increase of unassigned surplus.....	261,517	117,648
GRAND TOTAL.....	\$21,337,217	\$18,147,188

## TEACHERS INSURANCE &amp; ANNU

*Financial*AT THE END OF  
COMPARED WITH THE

ASSETS		1945	1944
Cash.....	\$	1,693,027	\$ 899,229.
Bonds:			
United States Government.....		45,368,171	37,263,143
Dominion of Canada.....		12,784,481	11,924,311
Political subdivisions.....		153,619	448,805
Public utility.....		61,194,586	57,990,812
Railroad.....		17,507,683	15,375,128
Industrial and miscellaneous....		14,558,797	15,411,091
Preferred and guaranteed stocks:			
Public utility.....		2,478,870	2,378,195
Railroad.....		1,239,121	0
Industrial and miscellaneous....		9,583,361	4,325,360
Mortgages:			
Federal Housing Administration.		11,430,713	10,911,135
Other mortgages.....		8,832,149	8,158,072
Real estate.....		55,000	55,000
Loans on TIAA life insurance.....		632,004	671,410
Premiums receivable, secured by reserves.....		326,154	357,391
Interest and rents, due and accrued.		1,213,224	1,195,293
TOTAL ASSETS.....		\$189,050,960	\$167,364,375



# ITY ASSOCIATION OF AMERICA

## Condition

THE YEAR 1945

END OF THE YEAR 1944

	LIABILITIES, ETC.	
	1945	1944
Legal reserves required for:		
Life insurance.....	\$ 13,855,313	\$ 13,309,082
Annuities.....	151,941,111	138,752,880
Settlement plans.....	3,502,383	3,028,831
Dividends declared to policyholders, payable in following year.....	155,000	168,000
Policy proceeds in process of settle- ment.....	351,480	247,666
Deposits for premiums and interest not yet due.....	699,838	304,133
Advance for government bond pur- chase.....	6,003,250	0
Other liabilities.....	60,253	78,427
Special reserves for:		
Future expenses.....	3,982,684	3,904,093
Security fluctuations.....	1,400,000	850,000
Reduction of bond values.....	0	163,132
Annuities.....	280,000	0
<b>TOTAL LIABILITIES and RESERVES.....</b>	<b>\$182,231,312</b>	<b>\$160,806,244</b>
Capital.....	500,000	500,000
Unassigned surplus.....	6,319,648	6,058,131
<b>GRAND TOTAL.....</b>	<b>\$189,050,960</b>	<b>\$167,364,375</b>

## COOPERATING COLLEGES & UNIVERSITIES

*TIAA annuities are used in about nine-tenths of the colleges and universities that have adopted retirement plans and fund them by means of annuity contracts. In addition to the "Cooperating Colleges and Universities" which make up the nine-tenths and which are listed below, there are about 135 junior colleges, private secondary and technical schools, and research, scientific and other institutions which cooperate with their staff members in the purchase of TIAA annuities. At six hundred other educational institutions, most of them without retirement plans, TIAA policies are held by some members of the staff.*

Acadia University, Nova Scotia	Barnard College, Columbia University, New York
Adelphi College, New York	Bates College, Maine
Alabama, University of	Beloit College, Wisconsin
Albany Law School, New York	Bennett College, North Carolina
Alberta, University of	Bennington College, Vermont
Albion College, Michigan	Berea College, Kentucky
Albright College, Pennsylvania	Bethany College, West Virginia
Alfred University, New York	Birmingham-Southern College, Ala.
Allegheny College, Pennsylvania	Bishops College, University of, Lennoxville, Quebec
Alma College, Michigan	Bowdoin College, Maine
American College for Girls, Turkey	Bradley Polytechnic Institute, Illinois
American University of Beirut, Syria	Brigham Young University, Utah
Amherst College, Massachusetts	British Columbia, University of
Anderson College and Theological Seminary, Indiana	Brooklyn College of Pharmacy, N. Y.
Antioch College, Ohio	Brown University, Rhode Island
Arkansas, University of	Bryn Mawr College, Pennsylvania
Arthur Jordan Conservatory of Music, Indiana	Bucknell University, Pennsylvania
Atlanta University (including Morehouse College and Spelman College), Georgia	California Institute of Technology
Augustana College and Theological Seminary, Illinois	Carleton College, Minnesota
Aurora College, Illinois	Carnegie Institute of Technology, Pennsylvania
Babson Institute, Massachusetts	Carroll College, Wisconsin
Baldwin-Wallace College, Ohio	Case School of Applied Science, Ohio
Ball State Teachers College, Indiana	Catawba College, North Carolina
Bard College, New York	Cedar Crest College, Pennsylvania
	Centenary College of Louisiana
	Centre College, Kentucky



Charleston, College of, *South Carolina*  
 Chattanooga, University of, *Tennessee*  
 Chicago, University of, *Illinois*  
 Cincinnati, University of, *Ohio*  
 Claremont College, *California*  
 Clark University, *Massachusetts*  
 Coe College, *Iowa*  
 Colby College, *Maine*  
 Colgate-Rochester Divinity School  
*New York*  
 Colgate University, *New York*  
 Colorado College  
 Colorado State College of Agriculture  
 and Mechanic Arts  
 Colorado State College of Education  
 Colorado, University of  
 Columbia University (including Barn-  
 nard College, College of Pharmacy,  
 New York School of Social Work,  
 and Teachers College), *New York*  
 Connecticut College  
 Converse College, *South Carolina*  
 Cooper Union, *New York*  
 Cornell College, *Iowa*  
 Cornell University (including Cornell  
 University Medical College), *New*  
*York*  
 Culver-Stockton College, *Missouri*  
 Dalhousie University, *Nova Scotia*  
 Dartmouth College, *New Hampshire*  
 Davidson College, *North Carolina*  
 Denver, University of, *Colorado*  
 DePauw University, *Indiana*  
 Dickinson College, *Pennsylvania*  
 Drake University, *Iowa*  
 Drew University, *New Jersey*  
 Dubuque, University of, *Iowa*  
 Duke University, *North Carolina*  
 Elmira College, *New York*  
 Emmanuel College, Victoria Univer-  
 sity, *Ontario*  
 Emory University, *Georgia*  
 Evansville College, *Indiana*  
 Fisk University, *Tennessee*  
 Franklin and Marshall College, *Penn-*  
*sylvania*  
 Furman University, *South Carolina*  
 Garrett Biblical Institute, *Illinois*  
 George Peabody College for Teachers,  
*Tennessee*  
 George Washington University, *Wash-*  
*ington, D. C.*  
 George Williams College, *Illinois*  
 Goddard College, *Vermont*  
 Goucher College, *Maryland*  
 Greensboro College, *North Carolina*  
 Grinnell College, *Iowa*  
 Guilford College, *North Carolina*  
 Hamilton College, *New York*  
 Hamline University, *Minnesota*  
 Hampton Institute, *Virginia*  
 Hanover College, *Indiana*  
 Harding College, *Arkansas*  
 Harvard University, *Massachusetts*  
 Hastings College, *Nebraska*  
 Haverford College, *Pennsylvania*  
 Heidelberg College, *Ohio*  
 Hendrix College, *Arkansas*  
 Hillsdale College, *Michigan*  
 Hiram College, *Ohio*  
 Hobart College, *New York*  
 Hofstra College, *New York*  
 Hood College, *Maryland*  
 Houghton College, *New York*  
 Howard University, *D. C.*  
 Huntingdon College, *Alabama*  
 Idaho, College of  
 Illinois College  
 Illinois Institute of Technology  
 Indiana State Teachers College  
 Indiana University  
 Institute for Advanced Study, *N. J.*

Iowa State College of Agriculture and  
 Mechanic Arts  
 Iowa State Teachers College  
 Iowa, State University of  
 Johns Hopkins University, *Maryland*  
 Juniata College, *Pennsylvania*  
 Kansas City, University of (including  
 Kansas City-Western Dental Col-  
 lege), *Missouri*  
 Kentucky, University of  
 Kenyon College, *Ohio*  
 Keuka College, *New York*  
 Knox College, *Illinois*  
 Lake Forest College, *Illinois*  
 Lawrence College, *Wisconsin*  
 Lehigh University, *Pennsylvania*  
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 Lincoln University, *Pennsylvania*  
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*New York*  
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 Manhattan College, *New York*  
 Manhattanville College of the Sacred  
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 Manitoba, University of  
 Marietta College, *Ohio*  
 Marygrove College, *Michigan*  
 Maryville College, *Tennessee*  
 McGill University, *Montreal, Que.*  
 McPherson College, *Kansas*  
 Michigan, University of  
 Middlebury College, *Vermont*  
 Mills College, *California*  
 Missouri, University of  
 Moravian College and Theological  
 Seminary, *Pennsylvania*  
 Morehouse College, Atlanta Univer-  
 sity, *Georgia*  
 Morningside College, *Iowa*  
 Mount Allison University, The Re-  
 gents of, *New Brunswick*  
 Mount Holyoke College, *Mass.*  
 Mount Union College, *Ohio*  
 Nebraska Wesleyan University  
 Nevada, University of  
 New Hampshire, University of  
 New York School of Social Work,  
 Columbia University  
 New York University  
 North Central College, *Illinois*  
 North Dakota Agricultural College  
 Northwestern University, *Illinois*  
 Norwich University, *Vermont*  
 Oberlin College, *Ohio*  
 Occidental College, *California*  
 Olivet Nazarene College, *Illinois*  
 Oregon, University of  
 Parsons College, *Iowa*  
 Peiping Union Medical College, *China*  
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 Pennsylvania, University of  
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 Pittsburgh, University of, *Penna.*  
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*New York*  
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 Radcliffe College, *Massachusetts*  
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 Reed College, *Oregon*  
 Richmond, University of, *Virginia*  
 Ripon College, *Wisconsin*  
 Robert College, *Turkey*  
 Rochester, University of, *New York*



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 Rose Polytechnic Institute, *Indiana*  
 Russell Sage College, *New York*  
 St. Andrew's College, *Saskatchewan*  
 St. John's College, *Maryland*  
 St. Lawrence University, *New York*  
 Sarah Lawrence College, *New York*  
 Saskatchewan, University of  
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 Seattle Pacific College, *Washington*  
 Seton Hill College, *Pennsylvania*  
 Simmons College, *Massachusetts*  
 Skidmore College, *New York*  
 Smith College, *Massachusetts*  
 Southern California, University of  
 Southwestern University, *Texas*  
 Spelman College, *Atlanta University, Georgia*  
 Stanford University, *California*  
 Stevens Institute of Technology, *New Jersey*  
 Susquehanna University, *Penna.*  
 Swarthmore College, *Pennsylvania*  
 Sweet Briar College, *Virginia*  
 Syracuse University, *New York*  
 Teachers College, *Columbia University, New York*  
 Toronto, University of, *Ontario*  
 Trinity College, *Connecticut*  
 Trinity College, *Ontario*  
 Tufts College, *Massachusetts*  
 Tulane University, *Louisiana*  
 Tuskegee Institute, *Alabama*  
 Union College, *Kentucky*  
 Union College, *New York*  
 Union Theological Seminary, *N. Y.*  
 U. S. Naval Academy, *Maryland*  
 Upper Iowa University  
 Utah State Agricultural College  
 Utah, University of  
 Valparaiso, University of, *Indiana*  
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*Collective life insurance, recently developed by TIAA, is a plan whereby an institution may be assured that some life insurance protects the family of each staff member. The college determines conditions of eligibility; eligible members are then insured by individual contracts without medical examination.*

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Elmira College, *New York*  
Hiram College, *Ohio*  
Idaho, College of  
Illinois College  
Kansas City, University of (including  
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Luther College, *Iowa*  
Maryville College, *Tennessee*  
Oberlin College, *Ohio*  
Omaha, Municipal Univ. of, *Nebraska*

Scarritt College for Christian Workers,  
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Printed in U.S.A.



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