

TIAA CREF

ANNUAL REPORT 1967



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Chairman CREF Finance Committee
CREF and TIAA

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The University of Michigan

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Professor of English and Archivist
New York University

JOSEPH T. SNEED*
Professor of Law
Stanford University School of Law

HERMAN B. WELLS
Chancellor
Indiana University

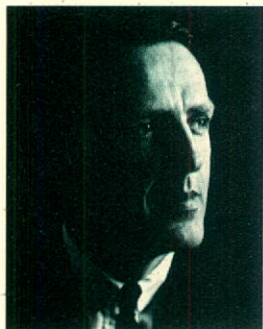
SAMUEL H. WOOLLEY
President
The Bank of New York

*Selected in accordance with policyholder balloting

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

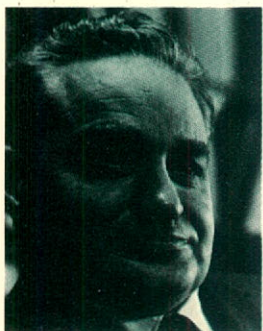
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New Trustees



ALLAN M. CARTTER
Chancellor and Executive Vice President
New York University

Dr. Cartter was selected a TIAA trustee in accordance with policyholder balloting. Prior to joining N.Y.U. in 1966, he served as vice president of the American Council on Education, and was formerly professor and dean of the Graduate School of Duke University. Dr. Cartter received the A.B. degree from Colgate University and the A.M. and Ph.D. degrees from Yale University.



JOSEPH T. SNEED
Professor of Law
Stanford University

Professor Sneed was selected a CREF trustee in accordance with policyholder balloting. He has been on the faculty of the Stanford University School of Law since 1962, and is president of the Association of American Law Schools. Formerly, Professor Sneed taught at Cornell University and the University of Texas. He received the B.B.A. degree from Southwestern University and the LL.B. degree from the University of Texas.

The members of the 1967 nominating committee to select ten nominees for the policyholder balloting, five for TIAA and five for CREF, were:

George M. Modlin—*Chairman*
President
University of Richmond

Carl B. Allendoerfer
Professor of Mathematics
University of Washington

Earl L. Butz
Dean of Agriculture
Purdue University

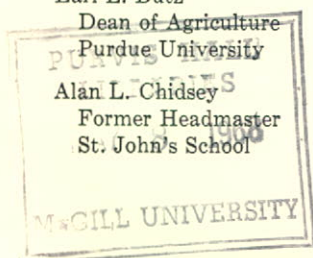
Alan L. Chidsey
Former Headmaster
St. John's School

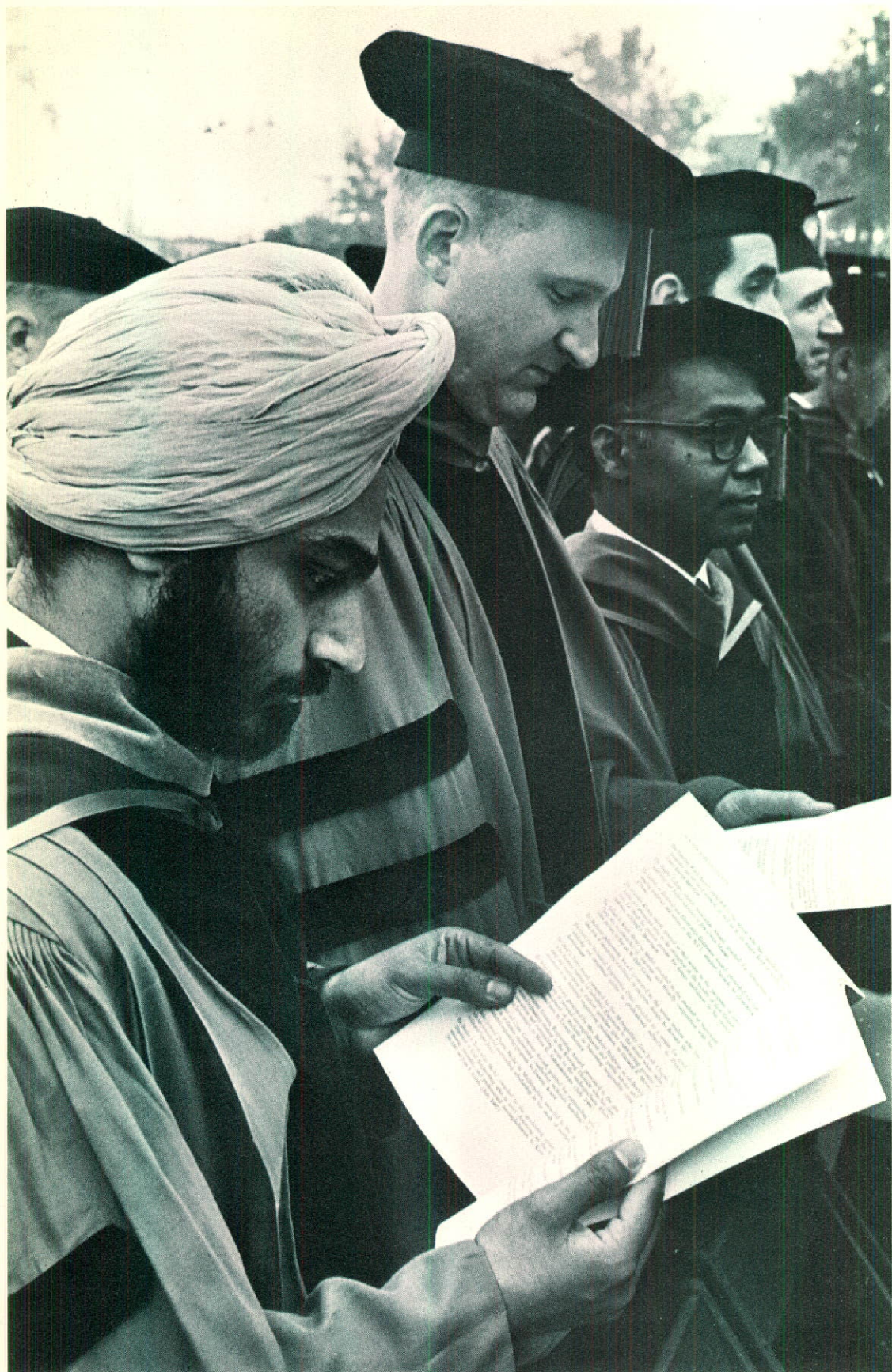
Frank T. de Vyver
Professor of Economics
Duke University

Richard W. Lyman
Vice President and Provost
Stanford University

John Perry Miller
Dean, Graduate School
Yale University

Rosemary Park
Vice Chancellor
University of California at Los Angeles





REPORT TO POLICYHOLDERS AND EDUCATIONAL INSTITUTIONS

This was a busy and interesting year for your Association. Colleges and universities, independent schools, and other eligible institutions adopted an unprecedented number of new benefit plans, 352, in 1967. One-third of TIAA-CREF participating institutions amended their retirement plans to permit the "75% CREF option," the first change in CREF's premium allocation rules since 1952. And in all other services—including the payment of benefits, the investment of reserves for future benefits, and the issue of new annuity and insurance policies—the rapid growth of TIAA and CREF continued unabated.

During 1967 TIAA-CREF officers spent a good deal of time solving a relatively new kind of problem, one arising from state insurance regulation and new state legislation carrying a threat to our cooperating institutions and the participants in their benefit plans. The problem is how to make sure that the colleges continue to have the same nontaxed status for their benefit plans through TIAA-CREF that they and other employers in this country have always had for benefit plans. And the problem is how to assure availability of TIAA-CREF services in all states throughout the country without any disruption of the nationwide system of uniform and portable benefits.

Because this subject is important to all TIAA-CREF participants, we report to you on it now in the next few pages. The difficulties are being watched closely and the solutions are being achieved by cooperative effort among TIAA-CREF, the American Council on Education, the Association of American Colleges, the American Association of University Professors, other associations in higher education, and the administrators and trustees of individual institutions. The following is therefore descriptive only, and not a call to action.

A Unique Program

The public supervision of TIAA since 1918, and of CREF since 1952, has followed the design and intention of a Commission of educators, convened in 1916-17 by the Carnegie Foundation for the Advancement of Teaching. This Commission, charged with developing a benefit system for the colleges, included representatives of the AAUP, the AAC, the National Association of State Universities, and the Association of American Universities. The Commission consulted with trustees, officers and teachers of colleges and universities, with other national educational associations, and with businessmen, actuarial associations, and public officials. They recommended establishment of a uniform, transferable benefit system, pooling the efforts of the many separate educational institutions to meet a common objective. The new structure was to be a nonprofit endowed organization serving only nonprofit educational and scientific institutions. A proper public framework for the new benefit program was found in the creation of a specially designed life insurance company operating under New York State insurance laws and supervision, without multiple licensing in other states.

In the subsequent half century, this structure has worked well indeed. Nearly 2,000 colleges, universities, independent schools and nonprofit scientific and educational institutions located throughout the country are participating in the pooling of their benefit plans through TIAA-CREF. Central supervision of the program has proved to be compatible with innovation, including some of TIAA's original concepts and the invention of the variable annuity (CREF) in 1952. During the entire time, New York State's supervision of TIAA and CREF has been competent and exacting, and there is no question of regulatory adequacy for the protection of colleges and their staff members throughout the country.

Shifting Powers

In recent years the states have been strengthening their control over all commercial insurance, and particularly that transacted by mail across their borders. The problems for educational institutions have arisen mainly because state regulations or proposed legislative acts are often so broad that they can end up regulating and taxing not only commercial mail order insurance companies, but also TIAA-CREF's operation as a nationwide, nonprofit benefit program conducting its transactions by mail from its only office in New York City. Legislative recognition of the TIAA-CREF program has been obtained through the work and cooperation of many educators, legislators and insurance officials in states where it has been needed—Iowa, Michigan, Minnesota, New Hampshire, North Carolina, Oklahoma, Oregon, Texas, West Virginia and Wisconsin. In acting, these ten states have all given essential tax exemption to the colleges and their TIAA-CREF plans, seven of them without requiring licensing and three through the route of

licensing in the state with tax exemption. Had this not been true, the TIAA-CREF program would probably have been caught up in the network of multi-state insurance regulations and taxation. This could fragment the program's uniformity, which permits effective mobility of educators among institutions throughout the country without loss or alteration of benefits. This would also impose an unwarranted tax on the benefit plans of private and public higher education, while benefit plans covering millions of other Americans are not taxed at all.

Public Policy and Tax Exemption of Benefit Plans

It is not necessary here to recount the reasons why public policy provides tax exemption for public and private education. But it is not so well known how widely tax exemption applies to retirement plans and other types of benefit plans in this country. Both the Federal Government and the state governments give tax-exempt status to *noninsured* benefit plans, public and private. This nontaxed status applies to the pension plans of large national concerns such as A. T. & T., General Motors and U. S. Steel—plans centrally administered and covering hundreds of thousands of people employed throughout the nation. It applies to union-administered and negotiated health, welfare and retirement plans such as those of the United Mine Workers and the Teamsters Union. It applies to church plans. It applies to state teacher retirement systems, the pension programs of Federal Civil Service and the armed services, and all the other publicly administered pension plans for federal, state and local government employees.

In all, nontaxed plans cover more than 85 per cent of Americans now participating in private and public employee pension plans. *Thus, continued freedom of the TIAA-CREF retirement program from federal and state taxes gives the colleges and their staff members no special privilege, since private and public pension plans covering most of the working population are also free from federal and state taxes.* This treatment of benefit plans is not only appropriate, it is essential. Benefit plans are recognized as being so important to the public and to public policy that the nontaxed status is, quite properly, extended broadly.

The only exception to this tax treatment is found in benefit plans provided by the commercial insurance companies. Practically all federal taxes were removed from insured retirement plans in the early 1960's. And although some progress has been made by the companies in eliminating state premium taxes on their annuities, about half the states still have such taxes, and all states tax life and health insurance premiums paid to commercial insurance companies. But this does not mean the states should inflict the same discrimination on educational institutions by taxing benefit plans provided by state teacher or public employee systems, denominational plans, TIAA-CREF or self-funded arrangements. Instead, we believe that state premium taxes should be removed from benefit plans provided by commercial insurance companies, particularly those plans carried by colleges, universities, independent schools and other nonprofit, tax-exempt educational and scientific institutions. We are working toward that end.

Continuing Effort

A number of states will, in the months ahead, be considering additional regulation of insurance and will have to take cognizance of college benefit plans in general and the participation of educational institutions in the nationwide TIAA-CREF program in particular. Educators in these states may find they have some work to do, and they will know that their efforts can be successful. It can be hoped, but it is far from clear, that the hardest part of the job has been done.

The trustees and officers of TIAA-CREF and many educators, legislators, insurance officials and governmental representatives will continue for some time to be concerned with problem situations as they arise. Through one route or another a complete answer will be found. And now, may we commend to you the 1967 report of TIAA-CREF, presenting the results of another splendid year for your benefit plans.

William E. Greenough
Chairman



Top executive officers of TIAA-CREF from left to right: (seated) Robert M. Duncan, William C. Greenough, Thomas C. Edwards; (standing) Roger F. Murray, Clarence E. Galston, and Walter Mahlstedt.

Administrative Changes

At the annual meetings of the TIAA and CREF Boards of Trustees in November, 1967, William C. Greenough was elected chairman and chief executive officer of both organizations. He has been president of TIAA and CREF for the past ten years, and chairman and president since 1962. At the same meetings, Thomas C. Edwards was elected president of TIAA and CREF. Mr. Edwards, who was formerly executive vice president, has been an officer of TIAA since 1948.

Dr. Greenough will continue to be responsible for broad corporate policy and for investment policy. Mr. Edwards will be responsible for the operations of both TIAA and CREF.

The Boards of Trustees also promoted four senior officers to executive vice president: Robert M. Duncan is the chief actuary for TIAA and CREF and is in charge of insurance and annuity administration; Clarence E. Galston is in charge of TIAA-CREF's legal matters; Walter Mahlstedt is in charge of TIAA investments; and Roger F. Murray is in charge of CREF investments.

Teachers Insurance and Annuity Association

TIAA is a limited-eligibility, nonprofit service organization through which colleges, universities, independent schools, and other nonprofit and tax-exempt educational and scientific institutions provide retirement and insurance benefits for their staff members.

TIAA's Purpose

TIAA was founded in 1918 by the Carnegie Corporation and the Carnegie Foundation for the Advancement of Teaching, with the cooperation of college teachers, administrators, and their national associations. It performs for higher education certain specialized functions that are most effectively accomplished through the combined efforts of many institutions, thereby helping each institution to concentrate more fully on its educational objectives.

TIAA's Services

The services provided through the pooling efforts of institutions and their staff members are: retirement income through fully vested annuities, and benefits to cushion the financial shock of heavy medical expenses, long-term disability, and death.

The College Retirement Equities Fund was established in 1952 as a companion organization to TIAA to provide the variable annuity component of the combined fixed and variable annuity program for college staff members. See page 16 for information on CREF.

THE TIAA YEAR IN REVIEW

Benefits Paid to Educators and Their Families

TIAA benefit payments during 1967 averaged \$300,000 each working day. This was more than twice the rate of payments only five years ago. Benefits received by educators and their families in 1967 were distributed as follows:

ANNUITY BENEFITS TO POLICYHOLDERS AND BENEFICIARIES	\$33,919,000
DIVIDENDS CREDITED TO POLICYHOLDERS AND BENEFICIARIES	34,094,000
BENEFITS FROM LIFE INSURANCE PLANS (<i>Group and Individual</i>)	5,103,000
BENEFITS FROM HEALTH INSURANCE PLANS (<i>Major Medical and Total Disability</i>)	5,528,000
TOTAL BENEFITS	\$78,644,000

Retirement Plans

119 institutions adopted TIAA-CREF retirement plans during 1967. There are now 1,858 colleges and universities, independent schools, and other eligible institutions providing retirement security for their faculty and staff members through TIAA-CREF. Approximately 225,000 persons are covered by the TIAA-CREF retirement system, including the 34,000 who joined in 1967.

In 1967, 91 publicly supported institutions received authorization from state or local governments that enables them to develop new TIAA-CREF retirement plans. These institutions are the 7 state colleges in Arkansas, the 14 units of The City University of New York, the 3 state supported institutions in Rhode Island, the 61 state colleges in Texas, Indiana State University, Rutgers University, and 4 state universities in Michigan. 10 of these institutions installed plans during 1967, along with 17 other publicly supported institutions that had received authorization in prior years.

In the final months of 1967, Congress enacted new amendments to the Social Security Act, raising taxes and benefit levels and touching up provisions of coverage and eligibility. A TIAA Bulletin has been mailed to all college presidents and business officers discussing the implications of these amendments for TIAA-CREF retirement plans.



Protection Against Major Medical Expenses

Since TIAA first made Group Major Medical Expense insurance available to the colleges, in 1956, 577 educational institutions have installed TIAA Major Medical plans, covering approximately 277,000 staff members and dependents. 60 of these institutions adopted their Major Medical plans in 1967.

The typical TIAA Major Medical plan reimburses the staff member and each insured member of his family for 80 per cent of covered medical expenses over \$100 that are not paid by basic hospital-surgical plans, up to a maximum benefit of \$25,000. Plans of the 346 institutions continuing Major Medical coverage into the retirement years, to supplement Medicare, generally provide a maximum benefit of \$10,000 for each insured person age 65 or older.

Reimbursement of medical expenses by TIAA now averages more than \$400,000 monthly. The rising level of payments reflects not only growth in the number of persons covered by TIAA Major Medical, but also the increasing quality and cost of medical care throughout the United States. The Department of Labor's cost index of medical care components, representing a selective list of medical services and drugs, has risen at an average rate of more than 3 per cent a year since 1956. The introduction of new methods of diagnosis and treatment, including major innovations such as artificial kidney machines and open heart surgery, has meant enormous advances in medical science. But this, too, has added to total expenditures for health care. The combination of these factors has increased utilization of Major Medical and other forms of health insurance.

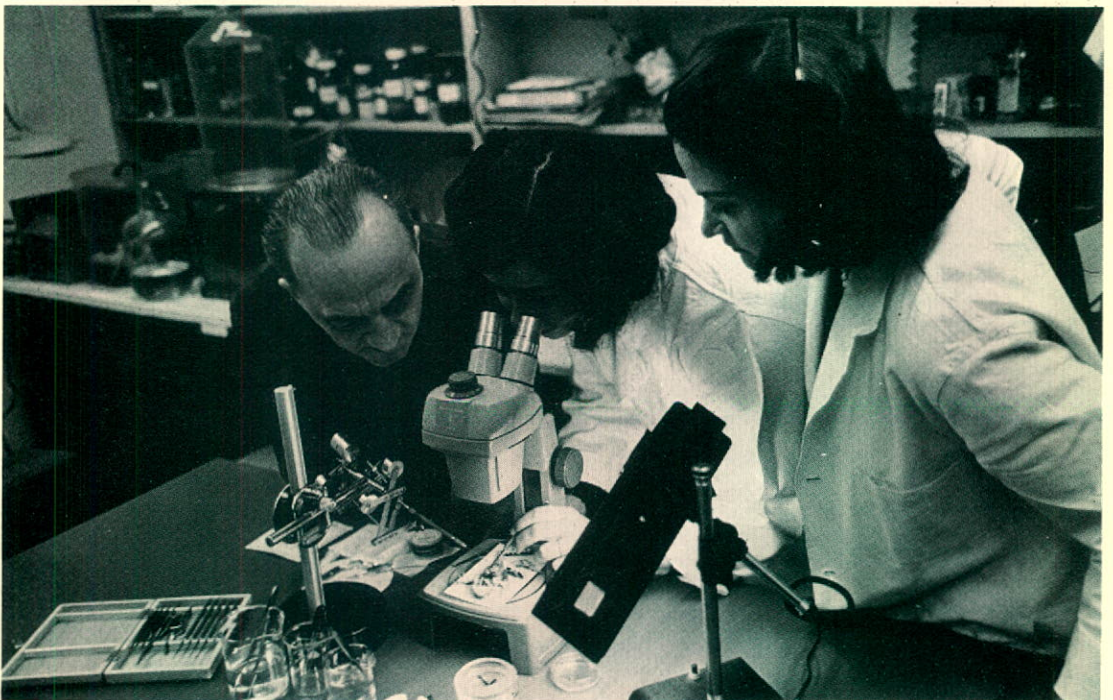
During 1968, TIAA's basic rates for Major Medical insurance, which have determined the initial monthly premiums for most TIAA plans adopted since 1956, are being increased to recognize these higher medical costs. The effect of this adjustment on existing plan premiums will vary from institution to institution, depending upon such factors as the number and ages of persons insured by each plan.

Group Total Disability Benefits

Since the development of TIAA's Group Total Disability insurance in 1957, this program has provided disability benefits of a fixed amount throughout the period of total disability. But the effect of inflation is felt by the disabled person as well as people who are working or retired. In 1967, TIAA began offering a new plan provision, optional for each institution at additional cost, which provides an automatic increase of 3 per cent yearly in the disabled person's monthly benefits.

TIAA disability plans normally provide, with Social Security disability benefits, an initial monthly income of 60 per cent of salary up to \$1,000 monthly, plus 40 per cent of any additional salary, subject to a maximum dollar benefit that depends on the size of the insured group. The plan also continues full contributions to the disabled person's TIAA-CREF annuities. With the new increase provision, the individual's monthly income and the amount paid to his annuities increase by 3 per cent a year while he is receiving benefits. Both benefits continue during total disability until age 65, when his annuity income begins.

481 institutions had adopted TIAA Total Disability insurance by the end of 1967, covering approximately 67,000 staff members. 109 of these institutions—a record number for one year—installed their plans during 1967. The premium for TIAA's long-term disability coverage, including the increasing benefit provision, generally runs about one half of 1 per cent of the payroll of participants.



Life Insurance for Groups

In 1967 the total number of TIAA life insurance plans for faculty and staff increased to 472, including 35 new Group Life and 29 new Collective Life programs. Approximately 75,000 persons are now covered under these plans. More than \$143,000,000 of new life insurance was issued under all TIAA group plans during the year, and the total of such insurance in force at the end of 1967 was \$956,000,000.

Individual Life Insurance

Educators purchased \$118,488,000 of TIAA individual life insurance in 1967, more than in any previous year. The average new policy provides \$32,600 of immediate protection.

About 90 per cent of the new individual insurance issued this year, as in recent years, was provided through Home Protection, Family Income, and Level Term plans—all forms of low-cost insurance designed to concentrate protection during the years when family responsibilities are likely to be greatest.

The low cost of owning substantial family protection is illustrated in the following table. These figures are for a \$50,000 TIAA 20-Year Home Protection policy based on current premium rates and dividend scales.

\$50,000 20-Year Home Protection Policy

Age at Issue, Male	25	30	35	40	45
Annual Premium, Payable for 16 Years . . .	\$134.00	\$159.00	\$206.50	\$290.00	\$425.00
Cash Dividend End of First Year*	55.50	61.00	70.50	88.50	117.00
First Year Net Cost	\$ 78.50	\$ 98.00	\$136.00	\$201.50	\$308.00

**These dividends are based upon the 1968 dividend scale for a \$50,000 policy and are not guaranteed.*

The Home Protection plan of insurance is level premium Term insurance designed to provide its largest amount of protection initially, reducing by schedule each year to recognize decreasing insurance needs.

TIAA Begins New Study of College Retirement and Insurance Plans

An early activity of the Carnegie Foundation for the Advancement of Teaching was the study and assessment of pensions. In 1931 TIAA accepted the Foundation's responsibility to continue this research as it related to college benefit planning. TIAA research has led to numerous articles and bulletins, and full-scale studies of benefit plans in the colleges were published in 1939, 1948 and 1959. These reports have been widely used by educators as guides in establishing and expanding their benefit plans.

In January, 1968, TIAA initiated another comprehensive study, mailing questionnaires to business officers at 1,600 four-year colleges across the country. In addition to describing the benefit plans at each institution, the study will provide answers to such questions as "How many colleges and universities cover faculty and staff under the same

retirement plan? How do provisions for salary continuation or sick pay during short-term disabilities dovetail with income protection during long-term disabilities? How do the colleges determine group life insurance amounts for their staff members?" Dr. William C. Greenough, chairman of TIAA-CREF, and Dr. Francis P. King, research officer, are directing the new study and will prepare the final report, to be published early in 1969.

TIAA Investments

During 1967 TIAA invested \$252,600,000. These funds came from annuity and insurance premiums of \$169,458,000, and investment income, amortization, repayments and sales of investments. The net yield from investment of TIAA's assets was 5.24 per cent in 1967, compared with 5.11 per cent in 1966. At the end of 1967, TIAA's assets totalled \$1,603,390,000, all supporting future benefit payments. These funds were invested as follows:

	Amount	Per Cent of Total Assets
BONDS		
Debt obligations of business and industrial corporations, public utilities, and governments.....	\$ 605,424,000	38%
MORTGAGES		
Secured by residential properties, guaranteed by the VA or insured by the FHA.....	335,953,000	21
Secured by commercial properties, such as industrial and office buildings, stores, and shopping centers.....	510,308,000	32
REAL ESTATE		
Income producing properties owned by TIAA.....	80,136,000	5
COMMON AND PREFERRED STOCKS	39,898,000	2
OTHER		
Principally interest, rents and premiums receivable, loans on TIAA life insurance and cash.....	31,671,000	2
TOTAL	\$1,603,390,000	100%

Investment Supplement

Detailed information on the diversification of TIAA's assets, as well as statistics, summaries, and detailed lists of both TIAA and CREF investments are shown in the **Investment Supplement to the Annual Report**. Copies of the Supplement are available upon request.

In addition to the periodic examinations of TIAA and CREF by the New York State Insurance Department, the financial operations of both companies are examined annually by a firm of independent certified public accountants. Reports of all such examinations and audits have been favorable. Opinions concerning the 1967 audit by the firm of Lybrand, Ross Bros. & Montgomery appear in the **Investment Supplement to the Annual Report**.

Teachers Insurance and Annuity Association

Balance Sheet

At the Ends of the Last Two Calendar Years

Assets	1967	1966
Cash.....	\$ 2,990,997	\$ 3,447,453
Bonds (See note):		
<i>United States government</i>	7,307,315	7,510,268
<i>Canadian government, provincial and municipal</i>	23,915,616	21,866,539
<i>Public utility</i>	133,933,645	132,154,316
<i>Railroad</i>	10,273,696	10,437,512
<i>Industrial and miscellaneous</i>	429,993,212	373,428,573
Preferred stocks (See note).....	2,069,760	1,523,520
Common stocks (See note).....	37,828,322	26,071,406
Mortgages (at cost or less):		
<i>Federal Housing Administration</i>	223,705,395	226,014,285
<i>Veterans Administration</i>	112,248,426	109,224,847
<i>Other mortgages</i>	510,307,520	414,856,307
Real estate (at cost or less).....	80,135,845	59,077,614
Loans on TIAA life insurance.....	2,662,338	2,263,446
Premiums receivable, secured by reserves.....	14,232,368	3,259,442
Interest and rents, due and accrued.....	11,097,003	9,733,904
Other assets.....	688,153	286,911
TOTAL ASSETS	\$1,603,389,611	\$1,401,156,343
Liabilities, etc.		
Policy and contract reserves:		
<i>Life annuities and other periodic payment plans</i>	\$1,384,295,878	\$1,236,301,416
<i>Life insurance</i>	40,972,993	38,159,368
<i>Health insurance</i>	5,568,593	4,267,696
Balance of policyholder dividends, due in the following year.....	28,975,950	22,410,000
Benefit payments being arranged.....	4,128,745	3,337,743
Deposits, largely in connection with investments and with premiums not yet due.....	5,943,225	4,585,086
Borrowed money.....	16,523,750	0
Other liabilities.....	6,721,604	2,310,575
Reserves for:		
<i>Future expenses</i>	18,132,970	16,154,187
<i>Securities valuation</i>	22,219,624	12,230,160
<i>Staff disability plans</i>	332,477	304,494
TOTAL LIABILITIES	\$1,533,815,809	\$1,340,060,725
Capital—from Carnegie Corporation grants.....	\$ 1,000,000	\$ 500,000
Contingency reserves for policyholders:		
<i>For group insurances</i>	5,386,448	5,320,243
<i>For investment losses, annuity and insurance mortality and other risks</i>	63,187,354	55,275,375
TOTAL CAPITAL AND CONTINGENCY RESERVES	\$ 69,573,802	\$ 61,095,618
GRAND TOTAL	\$1,603,389,611	\$1,401,156,343

Note: Bonds and stocks are carried at values prescribed by the National Association of Insurance Commissioners.

Teachers Insurance and Annuity Association

Summary of Operations

1967 Compared with 1966

Income	1967	1966
Premiums from policyholders and institutions:		
<i>For annuities</i>	\$147,582,057	\$142,425,681
<i>For life insurance</i>	13,023,231	11,129,160
<i>For health insurance</i>	8,852,854	7,247,602
Investment income (after deducting amortization, depreciation, mortgage service fees, and leasehold expenses).....	78,639,026	67,943,509
Policy proceeds left with TIAA for periodic payment plans.....	4,318,985	4,915,377
TOTAL INCOME	\$252,416,153	\$233,661,329

Distribution of Income

Benefits to policyholders and beneficiaries:		
<i>Life annuities and other periodic payment plans</i>	\$ 24,646,025	\$ 23,003,998
<i>Death benefits</i>	10,461,905	10,140,544
<i>Health insurance benefits</i>	5,527,869	4,831,497
<i>Matured endowments, surrenders, and other policy benefits</i>	3,914,360	3,183,056
<i>Dividends to policyholders and beneficiaries</i>	34,094,281	28,938,401
TOTAL BENEFITS TO POLICYHOLDERS AND BENEFICIARIES ...	\$ 78,644,440	\$ 70,097,496
Increase of policy and contract reserves.....	154,115,750	148,191,357
Income transferred to reserve for securities valuation.....	3,056,794	1,805,009
Addition to contingency reserves for policyholders.....	8,631,570	6,529,278
TOTAL PAID TO OR SET ASIDE FOR BENEFIT OF POLICYHOLDERS AND BENEFICIARIES	\$244,448,554	\$226,623,140
Investment expense.....	2,427,013	2,062,665
Operating expense.....	5,130,878	4,460,727
Other disbursements.....	409,708	514,797
TOTAL DISTRIBUTION OF INCOME	\$252,416,153	\$233,661,329

1967 Changes in Contingency Reserves for Policyholders

Contingency reserves for group insurances, investment losses, annuity and insurance mortality, and other risks

Contingency reserves, December 31, 1966..... \$60,595,618

Additions:

<i>From distribution of income (See above)</i>	\$ 8,631,570
<i>Gain from sales and redemptions of assets</i>	538,135
<i>Increase of asset values</i>	6,241,149
	\$15,410,854

Deductions:

<i>Transferred to reserve for securities valuation</i>	\$ 6,932,670
<i>Increase of capital—from prior Carnegie Corporation grant</i>	500,000
	\$ 7,432,670

Net addition to contingency reserves..... \$ 7,978,184

CONTINGENCY RESERVES, DECEMBER 31, 1967..... **\$68,573,802**

College Retirement Equities Fund

CREF provides retirement benefits based on investments in equities. TIAA provides fixed-dollar retirement annuities. For educators who participate in CREF, from 25 per cent to 75 per cent of each premium may be allocated to either TIAA or CREF with the balance allocated to the other company, subject to the provisions of the participating institution's retirement plan. The purpose of the TIAA-CREF system is to provide a retirement income that is more responsive to economic change than a fixed-dollar annuity alone and less volatile than a variable annuity alone.

How CREF Works

For each premium to CREF the participant is credited with a number of "accumulation units." The number of units credited to him depends upon the current value of the accumulation unit. The value of the accumulation unit is determined each month by dividing the current market value of CREF's accumulation fund by the total number of accumulation units outstanding. Thus the participant buys fewer units for the same premium amount when the accumulation unit value is higher; more units when it is lower. The value of his total CREF accumulation rises and falls with the monthly change in the value of the accumulation unit. Income earned by the CREF portfolio is reinvested and apportioned to participants as additional accumulation units.

CREF Annuity Income

When a participant retires, his CREF retirement income is expressed not as a fixed number of dollars, but as a fixed number of annuity units payable each month for life. The dollar value of the CREF annuity unit changes from year to year to reflect the market value and income from the Fund's investments. The accompanying TIAA annuity provides a guaranteed fixed-dollar retirement income, the same amount from year to year, except as increased by dividends.

CREF and TIAA

CREF is financially separate from TIAA, with its own portfolio of investments and its own board of trustees. CREF and TIAA are companion organizations, working together to provide the type of retirement program needed by educators. Both organizations have the same limited-eligibility, nonprofit status, and the same officers and staff manage both companies.

THE CREF YEAR IN REVIEW

In 1967 United States production of goods and services grew 2.5 per cent, measured in dollars of constant purchasing power, making this the seventh year of growth in the longest uninterrupted period of economic expansion in our history. But the 1967 growth rate was moderate compared with the 5.8 per cent gain in 1966, and by the end of 1967 symptoms of excessive pressure on our productive capacity were clear. During the last three months consumer prices were rising at an average rate of 3.6 per cent a year. A widely held belief abroad that the United States would not be able to contain inflationary pressures within reasonable bounds contributed to a sharp increase in the outflow of our gold reserves following devaluation of the British pound. In addition, our balance of payments deficit worsened—reflecting the net effect of our foreign trade, investment, aid, and military expenditures abroad.

These signs of stress in a strong economy spring from the many demands placed upon it: to raise living standards at home, expand productive capacity, strengthen foreign economies through both private and public investment, explore space, and support a war—all at the same time. Effective action is needed to moderate inflationary pressures. One way is by reducing demand. Another way is by increasing productivity and production. The retirement funds of college professors invested in CREF, and TIAA, are channeled into the expansion of factories, the building of homes, research and development, and many other activities that contribute to the outpouring of goods and services.

Common stock prices rose during 1967. Does this reflect public concern about price inflation? Is it an optimistic reaction to the remarkable performance of the economy during the 1960's? Does it reflect an astute collective assessment of the economy's prospects? Whatever the exact mixture of forces that determine the level of common stock prices at any particular time, the investment experience of securities over long periods of time is closely related to the earning power and performance of the companies they represent. This is why CREF places primary emphasis on the prospective earning power of companies when choosing the securities it purchases to provide retirement security for educators.

CREF Investments

In 1967 educators invested \$141,401,000 through CREF in the securities of some 83 companies in 19 industry groups. During the year, 7 companies were added to the portfolio. Partial sales of 2 companies and the deletion of 3 companies resulted in total sales and reinvestment of \$25,255,000.

Income earned by CREF during 1967 amounted to \$20,030,000. For persons not yet retired, investment income is credited as additional accumulation units. For persons receiving CREF benefits, income is reflected in the yearly valuation of the annuity unit.

The net rate of return for the year was 23.4 per cent, reflecting both changes in capital values and income from portfolio investments. In 1966, the figure was minus 4.66 per cent.



Accumulation Unit Values

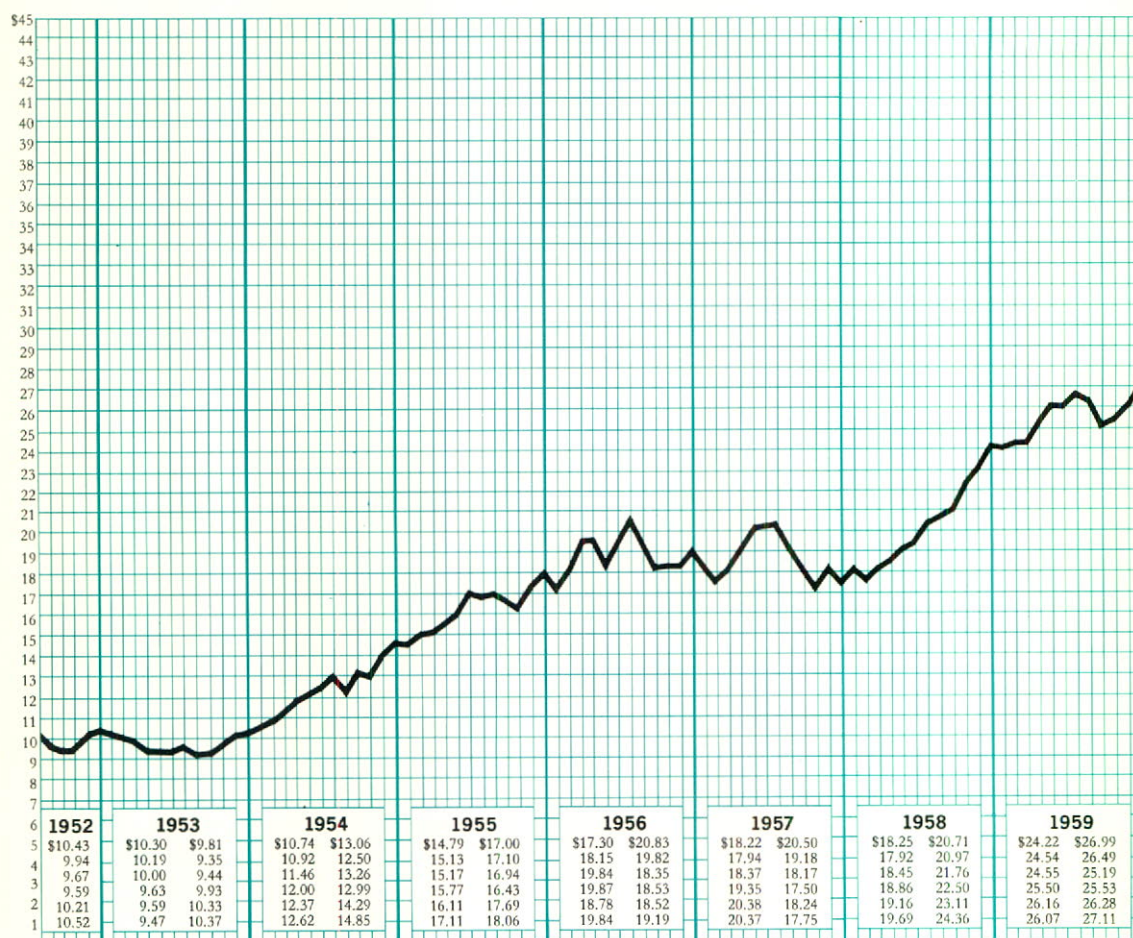
The accumulation unit value rose 20.5 per cent during the year, from \$36.33 to \$43.78. The upward movement was not even. The unit value dropped, for example, 5.9 per cent between April 30 and June 30, following an 11.9 per cent increase during the first four months of the year. When the accumulation unit value rises, a given monthly premium to CREF buys the participant fewer accumulation units, and the current value of all the units previously credited to him rises. When the accumulation unit value falls, the reverse is true. Once a year each CREF participant receives an individual report on his accumulation as of December 31 (the CREF yellow slip). The chart on pages 20 and 21 shows the monthly values of the accumulation unit since July 1952, when CREF was established.

The following table compares the experience as of the end of 1967 of individuals sending CREF \$50 a month, but who began their programs on different dates, January first of successive years. The column at the far right shows the compound interest rate (after all expenses) that would have made the amount of money paid in grow to the actual value of the accumulation on December 31, 1967.

Beginning Year (January 1)	Amount Paid to December 31, 1967	Value of Accumulation December 31, 1967	Average Annual Rate of Return on Amount Paid In
1953	\$9,000	\$22,191.86	11.18%
1954	8,400	18,424.01	10.53
1955	7,800	15,570.35	10.06
1956	7,200	13,470.81	9.95
1957	6,600	11,720.75	10.01
1958	6,000	9,998.34	9.86
1959	5,400	8,434.39	9.63
1960	4,800	7,229.89	10.01
1961	4,200	6,048.42	10.24
1962	3,600	5,074.43	11.32
1963	3,000	3,952.67	10.97
1964	2,400	2,961.82	10.49
1965	1,800	2,111.41	10.63
1966	1,200	1,363.63	12.80
1967	600	632.50	10.15

Short-term fluctuations in the value of the accumulation unit have little importance in determining how well CREF helps meet the retirement income needs of the professor. An individual participates in CREF during many years, and shifts in market prices during any one month or even any year become less significant the longer the period of his participation. The 1967 market upswing had an obvious impact on the rate of return earned by the individual who began to participate in CREF at the beginning of 1967. The average return for the person who began in 1953 reflects CREF's experience—both favorable and unfavorable—in all the intervening years. Regularity of investment over long periods of time reduces the effect of one of the characteristics of common stock investment—substantial fluctuations in price.

Monthly Value of the CREF Accumulation Unit, 1952-1967

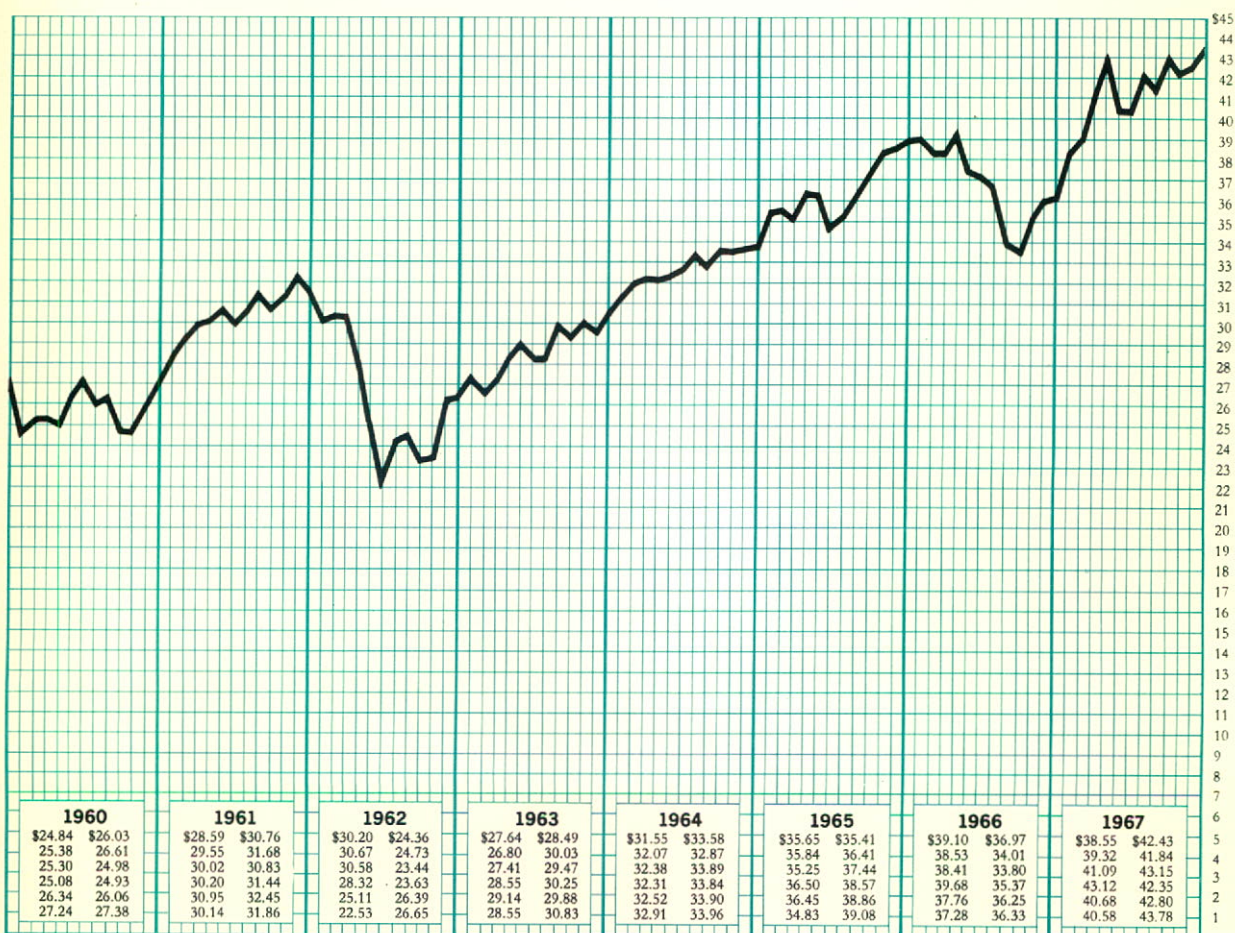


New Participants

During the year, 35,400 persons became participants in CREF, bringing the total to 212,000. Of all TIAA contributors, 95 per cent are also participating in CREF.

CREF Benefits

6,559 persons are currently receiving CREF annuity income. CREF made benefit payments in 1967 of \$8,504,000 to participants and their beneficiaries. Since CREF began, a total of \$33,444,000 in benefits has been paid.



CREF Premium Allocation Rules

On January 1, 1967, the first change in CREF's premium allocation rules became effective, permitting future retirement plan contributions to be allocated between TIAA and CREF in any proportion from 25 per cent to 75 per cent of the total being paid. Prior to 1967, contributions to the CREF variable annuity had to be accompanied by at least an equal payment to a TIAA fixed-dollar annuity. By the end of 1967, TIAA-CREF had been notified by 630 of the 1,858 institutions with TIAA-CREF retirement plans that their plans now include the option for staff members to place up to 75 per cent of their contributions in CREF.

Fifteen-Year Report

In November all CREF and TIAA participants received a report on CREF's first 15 years of experience. This report describes events leading to establishment of the first variable annuity, discusses CREF's investment policy, and reviews CREF's performance over the 15-year period ending June 30, 1967. Copies are available on request.

Annuity Unit Values

The annuity checks of retired CREF participants increased by 4.9 per cent on May 1, 1967, resulting from an increase in the CREF annuity unit value. The annuity unit, which is revalued each year on the basis of March 31 portfolio values, sets the amount of CREF annuity income for the subsequent May through April. The following table shows the values of the annuity unit since CREF began in 1952:

CREF Annuity Unit Values Since 1952

<u>Annuity Year</u> <u>(May through April)</u>	<u>Annuity</u> <u>Unit Value</u>
Initial Value _____	\$10.00
1953-54 _____	9.46
1954-55 _____	10.74
1955-56 _____	14.11
1956-57 _____	18.51
1957-58 _____	16.88
1958-59 _____	16.71
1959-60 _____	22.03
1960-61 _____	22.18
1961-62 _____	26.25
1962-63 _____	26.13
1963-64 _____	22.68
1964-65 _____	26.48
1965-66 _____	28.21
1966-67 _____	30.43
1967-68 _____	31.92

Both the accumulation unit and the annuity unit participate fully in the capital appreciation and depreciation of CREF's investments. However, the two units do not have the same value because they perform different functions. The accumulation unit measures the current market value of the individual's share in CREF's investments during the years before he retires. The annuity unit is used to spread the payment of his CREF holdings over his retired lifetime, and is affected by actuarial factors as well as investment experience. The roles of the two units and the factors that affect their values are described in greater detail in the booklet, *CREF Units at Work*.



CREF Expenses

CREF, like TIAA, is managed on a nonprofit basis, with TIAA providing all operating and investment services for CREF at cost over the years. CREF expense charges are increased or decreased periodically as necessary.

In 1967 the charge to cover operating expenses during the accumulation period was 1 per cent of each premium paid to CREF. For persons receiving benefits, a charge of 1.3 per cent of CREF annuity payments was deducted during the year to cover the operating expenses of providing variable annuity income. These charges will remain the same in 1968. The charge for CREF's investment expenses during 1967 amounted to 0.045 per cent of mean monthly assets. Since this was less than actual investment expenses, CREF's investment charge was increased slightly on January 1, 1968 in order to maintain an approximate balance between the cumulative total of expense charges and the cumulative total of CREF's expenses. For a statement of CREF expense charges in both dollar amounts and percentages, see page 26.

Schedule of CREF Investments as of December 31, 1967

	Shares		Market Value
Automobile (2.6%)	300,000	General Motors Corp.....	\$ 24,600,000
Building (3.2%)	106,000	Carrier Corp.....	\$ 5,975,750
	116,000	Georgia-Pacific Corp.....	6,800,500
	5,000	Georgia-Pacific \$1.64 Conv. Pfd.....	216,250
	110,000	Owens-Corning Fiberglas Corp.....	6,820,000
	180,000	Trane Co.....	10,080,000
	\$1,155,000*	Trane Co. Conv. Deb. 4% 1992.....	1,155,000
			\$ 31,047,500
Chemical (6.5%)	42,000	Avery Products Corp.....	\$ 2,105,250
	76,000	E. I. duPont de Nemours & Co.....	12,046,000
	204,500	Hercules, Inc.....	9,253,625
	226,000	Hooker Chemical Corp.....	9,887,500
	270,000	Monsanto Co.....	12,791,250
	90,000	Rohm & Haas Co.....	8,595,000
	165,000	Union Carbide Corp.....	8,085,000
			\$ 62,763,625
Communication (4.6%)	240,000	American Telephone & Telegraph Co.....	\$ 12,090,000
	220,000	Columbia Broadcasting System, Inc.....	11,990,000
	125,500	Columbia Broadcasting Sys. \$1 Conv. Pref.....	4,016,000
	300,000	Continental Telephone Corp.....	8,587,500
	\$440,000*	Continental Tel. Conv. Deb. 5¼% 1986.....	558,800
	222,000	United Utilities, Inc.....	6,465,750
			\$ 43,708,050
Cosmetics and Toiletries (3.3%)	101,000	Avon Products, Inc.....	\$ 14,367,250
	210,000	Chesebrough-Pond's, Inc.....	8,610,000
	146,500	Gillette Co.....	9,119,625
			\$ 32,096,875
Drug and Medical Supplies (4.6%)	134,000	Becton, Dickinson and Co.....	\$ 8,056,750
	133,000	Bristol-Myers Co.....	9,842,000
	180,000	Merck & Co.....	15,187,500
	78,500	Chas. Pfizer & Co.....	5,916,937
	110,000	Smith Kline & French Laboratories, Inc.....	5,527,500
			\$ 44,530,687
Electrical Equipment (4.6%)	105,000	Emerson Electric Co.....	\$ 10,473,750
	172,000	General Electric Co.....	16,512,000
	152,000	Sunbeam Corp.....	7,752,000
	190,000	Whirlpool Corp.....	9,690,000
			\$ 44,427,750
Electronic (7.7%)	156,000	Foxboro Co.....	\$ 9,984,000
	128,000	Hewlett-Packard Co.....	9,184,000
	118,000	Honeywell, Inc.....	12,847,250
	59,000	Litton Industries, Inc.....	6,180,250
	136,300	Litton Industries Conv. Pref.....	14,993,000
	116,500	Perkin-Elmer Corp.....	9,436,500
	109,400	Texas Instruments, Inc.....	11,801,525
			\$ 74,426,525
Food and Food Services (4.1%)	245,000	Borden Co.....	\$ 8,605,625
	193,000	Campbell Soup Co.....	5,476,375
	157,500	Corn Products Co.....	6,378,750
	160,000	General Foods Corp.....	11,140,000
	180,000	Howard Johnson Co.....	7,605,000
			\$ 39,205,750
Metal (1.7%)	98,100	Armco Steel Corp.....	\$ 4,757,850
	114,000	Inland Steel Co.....	3,847,500
	64,200	International Nickel Co. of Canada, Ltd.....	7,527,450
			\$ 16,132,800
Office Equipment (11.2%)	103,500	International Business Machines Corp.....	\$ 64,894,500
	119,700	National Cash Register Co.....	15,920,100
	\$1,500,000*	National Cash Reg. Conv. Deb. 4¼% 1992.....	2,017,500
	82,000	Xerox Corp.....	24,846,000
			\$ 107,678,100

*Par Value

	Shares		Market Value
Oil (12.3%)	236,000	Continental Oil Co.	\$ 17,552,500
	339,000	Gulf Oil Corp.	25,891,125
	266,000	Mobil Oil Corp.	11,338,250
	320,000	Shell Oil Co.	21,120,000
	247,000	Standard Oil Co. (New Jersey)	16,672,500
	313,000	Texaco, Inc.	25,979,000
			<u>\$118,553,375</u>
Paper (2.1%)	131,000	Kimberly-Clark Corp.	\$ 7,499,750
	470,000	Scott Paper Co.	12,748,750
			<u>\$ 20,248,500</u>
Photographic (6.0%)	181,500	Eastman Kodak Co.	\$ 27,043,500
	123,100	Polaroid Corp.	30,867,325
			<u>\$ 57,910,825</u>
Public Utility (12.0%)	282,000	American Electric Power Co.	\$ 10,222,500
	93,000	Carolina Power & Light Co.	3,801,375
	201,000	Central & South West Corp.	9,346,500
	297,000	Delmarva Power & Light Co.	7,425,000
	173,000	Duke Power Co.	6,401,000
	197,000	Florida Power Corp.	8,963,500
	139,000	Florida Power & Light Co.	10,459,750
	226,500	Houston Lighting & Power Co.	10,362,375
	336,400	Public Service Co. of Colorado	7,106,450
	298,500	Southern California Edison Co.	10,969,875
	367,000	Southern Co.	10,413,625
	168,000	Texas Utilities Co.	9,765,000
	240,000	Virginia Electric & Power Co.	10,470,000
			<u>\$115,706,950</u>
Publishing (2.2%)	80,000	Harcourt Brace & World, Inc.	\$ 7,400,000
	231,500	McGraw-Hill, Inc.	10,880,500
	40,000	McGraw-Hill \$1.20 Conv. Pref.	3,150,000
			<u>\$ 21,430,500</u>
Retail Trade (2.6%)	137,000	Federated Department Stores, Inc.	\$ 10,275,000
	180,000	May Department Stores Co.	7,245,000
	138,000	Sears, Roebuck & Co.	7,917,750
			<u>\$ 25,437,750</u>
Tire and Rubber (1.0%)	90,500	Firestone Tire & Rubber Co.	\$ 5,022,750
	85,400	Goodyear Tire & Rubber Co.	4,643,625
			<u>\$ 9,666,375</u>
Other Products and Services (7.7%)	286,000	Burlington Industries, Inc.	\$ 11,154,000
	280,000	Caterpillar Tractor Co.	12,145,000
	43,600	Corning Glass Works	15,042,000
	100,000	Foote, Cone & Belding, Inc.	1,562,500
	148,000	Giddings & Lewis, Inc.	5,032,000
	\$520,000*	Giddings & Lewis Conv. Deb. 4 $\frac{1}{8}$ % 1987	590,200
	148,900	Minnesota Mining & Manufacturing Co.	14,071,050
	121,100	Procter & Gamble Co.	11,171,475
	68,000	Russ Togs, Inc.	2,805,000
			<u>\$ 73,573,225</u>
		TOTAL INVESTMENTS	<u>\$963,145,162</u>

*Par Value

Companies Added During 1967

Avery Products Corp.
Becton, Dickinson and Co.
Carrier Corp.
Foote, Cone & Belding, Inc.
Giddings & Lewis, Inc.
Russ Togs, Inc.
United Utilities, Inc.

Companies Eliminated During 1967

Hertz Corp.
Kellogg Co.
Norwich Pharmacal Co.

College Retirement Equities Fund

Statement of Funds and Net Assets

At the Ends of the Last Two Calendar Years

	1967	1966
Total number of accumulation units.....	20,780,728	17,460,762
Total number of annuity units payable per year.....	153,193	118,008
Accumulation fund.....	\$909,780,283	\$634,349,500
Annuity fund.....	58,885,461	37,882,043
TOTAL FUNDS	\$968,665,744	\$672,231,543
Total funds were represented by net assets as follows:		
<i>Assets:</i>		
Market value of common stocks and securities convertible into common stocks.....	\$963,145,162	\$673,967,975
Cash.....	10,190,749	2,116,061
Other assets.....	5,606,713	1,501,810
	\$978,942,624	\$677,585,846
<i>Liabilities:</i>		
Deposits, largely premiums not yet due.....	\$ 630,389	\$ 1,127,477
Due after the year end for securities purchased.....	9,229,471	4,078,052
Other liabilities.....	417,020	148,774
	\$ 10,276,880	\$ 5,354,303
NET ASSETS	\$968,665,744	\$672,231,543

Statement of Changes in Funds

1967 Compared with 1966

TOTAL FUNDS, start of calendar year.....		\$672,231,543	\$609,045,818
Periodic and single premiums.....	\$141,401,655		
Less operating expense fee*.....	1,462,378		
NET PREMIUM INCOME		\$139,939,277	\$ 98,035,522
Investment income.....	\$ 20,029,801		
Less investment expense fee*.....	376,234		
NET INVESTMENT INCOME		\$ 19,653,567	\$ 15,597,542
Increase (decrease) in market value of investments.....		145,345,431	(44,182,389)
		\$977,169,818	\$678,496,493
<i>Less:</i>			
Payments to participants.....		\$ 8,504,074	\$ 6,264,950
TOTAL FUNDS, end of calendar year		\$968,665,744	\$672,231,543

*The operating expense fee payable to TIAA during 1967 consisted of 1.0% of periodic and single premiums and 1.3% of unit-annuity payments; investment expense fee consisted of 0.07% of the first \$250,000,000 of the monthly mean assets plus 0.04% of the next \$250,000,000 of the monthly mean assets plus 0.03% of the excess of the monthly mean assets over \$500,000,000.

Effective January 1, 1968, the investment expense fee was increased to 0.07% of the first \$500,000,000 of the monthly mean assets plus 0.06% of the next \$500,000,000 of the monthly mean assets plus 0.03% of the excess of the monthly mean assets over \$1,000,000,000.

Participating Institutions

Eligibility for participation in TIAA and CREF is limited to staff members of colleges, universities, independent schools, and other nonprofit and tax-exempt educational and scientific organizations that meet the TIAA-CREF eligibility requirements.

The list on the following pages shows the type of TIAA benefit plan in effect at 1,778 institutions. Because of space limitations, some 160 institutions having TIAA plans with fewer than six participants are not included.

Key to Plans

R—Retirement
L—Life Insurance

M—Major Medical Expense Insurance
D—Total Disability Benefits Insurance

- Abadan Institute of Technology, Iran R
Abbot Academy, Mass. R
Abington Friends School, Pa. R
Adelphi Academy, N. Y. RM
Adelphi University, N. Y. RMD
Adrian College, Mich. RLD
Adult Education Association, D. C. RMD
Aeronautics, Academy of, N. Y. RMD
African-American Institute, N. Y. R
Agnes Irwin School, Pa. RM
Agnes Scott College, Ga. M
Agricultural Development Council, N. Y. RD
Alabama, University of R
Alaska Methodist University R
Albany Academy, N. Y. R
Albany Academy for Girls, N. Y. R
Albany College of Pharmacy, N. Y. RM
Albany Law School, N. Y. RMD
Albany Medical College, N. Y. LMD
Alberta, University of, Canada D
Albertus Magnus College, Conn. R
Albion College, Mich. RLD
Albright College, Pa. RMD
Albuquerque Academy, N. M. R
Albuquerque, University of, N. M. R
Alfred I. duPont Institute, Del. R
Alfred P. Sloan Foundation, N. Y. RMD
Alfred University, N. Y. RM
Alice Lloyd College, Ky. R
All Saints' Episcopal School, Miss. R
Allegheny College, Pa. RMD
Allegheny County, Community College of, Pa. RMD
Allen Memorial Hospital (affiliated with Oberlin College), Ohio RL
Allen-Stevenson School, N. Y. RMD
Allentown College, Pa. R
Alliance College, Pa. RM
Alma College, Mich. R
American Academy of Arts and Sciences, Mass. R
American Alumni Council, D. C. RLM
American Antiquarian Society, Mass. R
American Association for the Advancement of Science, D. C. RMD
American Association of Colleges for Teacher Education, D. C. R
American Association of Junior Colleges, D. C. RMD
American Association of University Professors, D. C. RMD
American Association of University Women, D. C. R
American Ballet, School of, N. Y. R
American Bar Foundation, Ill. RD
American College for Girls, Turkey R
American College in Paris, France R
American College Public Relations Association, D. C. L
American Council of Learned Societies, N. Y. RM
American Council on Education, D. C. RLD
American Craftsmen's Council, N. Y. RLM
American Farm School, Greece R
American Field Service, N. Y. RL
American Foundation for the Blind, N. Y. R
American Friends of the Hebrew University, N. Y. R
American Geographical Society, N. Y. RMD
American Geological Institute, D. C. RLM
American Heart Association, N. Y. R
American Historical Association, D. C. R
American Institute for Property and Liability Underwriters, Pa. R
American Institute of Business, Ia. R
American Institutes for Research, Pa. RMD
American-Korean Foundation, N. Y. R
American Law Institute, Pa. RMD
American Library Association, Ill. R
American Marketing Association, Ill. RMD
American Mathematical Society, R. I. R
American Meteorological Society, Mass. R
American Nuclear Society, Ill. RD
American Numismatic Society, N. Y. M
American Personnel and Guidance Association, D. C. R
American Physical Society, N. Y. RM
American Political Science Association, D. C. RMD
American Psychological Association, D. C. R
American School in Japan R
American School of Classical Studies, Greece R
American School of International Schools of the Hague, Netherlands R
American School of Paris, France R
American School of Tangier, Morocco R
American Society for Engineering Education, D. C. RLM
American Society for Metals, Ohio RL
American Society for Public Administration, D. C. RMD
American Society for Technion, N. Y. M
American Society for Testing and Materials, Pa. L
American Society of Civil Engineers, N. Y. LMD
American Society of Clinical Pathologists, Ill. R
American Universities Field Staff, N. Y. RMD
American University, D. C. RMD
American University in Cairo, Egypt R
American University of Beirut, Lebanon R
American Vocational Association, D. C. RLD
Americans for the Competitive Enterprise System, Pa. RLM
Amherst College, Mass. RLD
Amon Carter Museum of Western Art, Tex. R
Analytic Services, Va. RD
Anderson College, Ind. RMD
Andrew College, Ga. R
Anna Head School, Calif. R
Anna Maria College, Mass. R
Annie Wright Seminary, Wash. R
Antioch College, Ohio RMD
Appalachia Educational Laboratory, W. Va. R
Applewild School, Mass. R
Aquinas College, Mich. RMD
Archmere Academy, Del. RLD
Arctic Institute of North America, D. C. RLM
Area Ten Community College, Ia. R
Argonne National Laboratory, Ill. RD
Arizona State University D
Arkansas College RL
Arkansas Polytechnic College R
Arkansas State Teachers College R
Arkansas State University R
Arkansas, University of R
Art Center College of Design, Calif. R
Asbury College, Ky. R
Asbury Theological Seminary, Ky. R
Ascension Academy, Va. RLD
Asheville School, N. C. RLD
Ashland College, Ohio RD
Asia Foundation, Calif. R
Asia Society, N. Y. M
Aspen Institute for Humanistic Studies, Colo. RMD
Associated Colleges of the Midwest, Ill. RLD
Associated Medical Schools of Greater New York RMD
Associated Universities (operating Brookhaven National Laboratory and National Radio Astronomy Observatory), N. Y. R
Association for Computing Machinery, N. Y. RMD
Association for the Aid of Crippled Children, N. Y. RMD
Association of American Colleges, D. C. RMD
Association of American Geographers, D. C. R
Association of American Medical Colleges, Ill. R
Association of Universities and Colleges of Canada RL
Association of Universities for Research in Astronomy, Ariz. RMD
Assumption College, Mass. RLD
Assumption Preparatory School, Mass. RL
Athenian School, Calif. R
Athens College, Ala. RL

Athens College, Greece *R*
 Atlanta Speech School, Ga. *R*
 Atlanta University, Ga. *R*
 Atlantic Council of the United States, D. C. *R*
 Augsburg College, Minn. *RD*
 Augustana College, Ill. *RLD*
 Augustana College, S. D. *RMD*
 Aurora College, Ill. *RLMD*
 Austin College, Tex. *RD*
 Aux Chandeliers, Ind. *RLD*
 Averett College, Va. *R*
 Avery Coonley School, Ill. *R*
 Azusa Pacific College, Calif. *R*
 Babson Institute of Business Administration, Mass. *RM*
 Baker University, Kan. *RM*
 Baldwin School, Pa. *R*
 Baldwin School of New York City *RMD*
 Baldwin-Wallace College, Ohio *RLMD*
 Ball State University, Ind. *R*
 Baltimore College of Commerce, Md. *R*
 Bancroft School, Mass. *R*
 Bank Street College of Education, N. Y. *R*
 Baptist College at Charleston, S. C. *R*
 Bard College, N. Y. *RMD*
 Barlow School, N. Y. *R*
 Barnard College, N. Y. *RL*
 Barnard School for Boys, N. Y. *R*
 Barrington College, R. I. *R*
 Barry College, Fla. *R*
 Barstow School, Mo. *R*
 Bartram School, Fla. *R*
 Bates College, Me. *R*
 Battelle Memorial Institute, Ohio *L*
 Battle Ground Academy, Tenn. *RLMD*
 Baylor University College of Medicine, Tex. *RMD*
 Beard School, N. J. *R*
 Beauvoir Elementary School, D. C. *R*
 Beaver College, Pa. *RM*
 Beaver Country Day School, Mass. *R*
 Beaver County, Community College of, Pa. *RLD*
 Becker Junior College, Mass. *R*
 Bedford-Rippowam School, N. Y. *R*
 Beirut College for Women, Lebanon *R*
 Belfield School, Va. *R*
 Belgian American Educational Foundation, N. Y. *RM*
 Belknap College, N. H. *R*
 Bellarmine College, Ky. *RLD*
 Belmont Day School, Mass. *R*
 Belmont Hill School, Mass. *RL*
 Beloit College, Wis. *R*
 Bennett College, N. Y. *R*
 Bennett College, N. C. *RLMD*
 Bennington College, Vt. *RLMD*
 Bentley College of Accounting and Finance, Mass. *RLMD*
 Berea College, Ky. *RM*
 Berkshire Country Day School, Mass. *R*
 Berkshire School, Mass. *RMD*
 Berry College, Ga. *R*
 Berwick Academy, Me. *R*
 Bethany Bible College, Calif. *R*
 Bethany College, Kan. *R*
 Bethany College, W. Va. *R*
 Bethany Theological Seminary, Ill. *R*
 Bethel College, Kan. *RL*
 Beverly School for the Deaf, Mass. *R*
 Bibliographical Center for Research, Colo. *R*
 Biola College, Calif. *R*
 Biological Abstracts, Pa. *RLMD*
 Birmingham-Southern College, Ala. *R*
 Biscayne College, Fla. *RL*
 Bishop Dagwell Hall, Ore. *R*
 Bishop's School, Calif. *RM*
 Blackburn College, Ill. *R*
 Blair Academy, N. J. *RM*
 Blake School, Minn. *R*
 Blood Research Institute, Mass. *R*
 Bloomfield College, N. J. *RLM*
 Blue Ridge School, Va. *RL*
 Bluefield State College, W. Va. *R*
 Bluffton College, Ohio *RL*
 Bordentown Military Institute, N. J. *R*
 Boston Center for Adult Education, Mass. *R*
 Boston College, Mass. *RLD*
 Boston University, Mass. *RM*
 Bowdoin College, Me. *RMD*
 Bradford Junior College, Mass. *RL*
 Bradley University, Ill. *R*
 Brandeis University, Mass. *RLD*
 Brearley School, N. Y. *RM*
 Brevard College, N. C. *R*
 Briarcliff College, N. Y. *RLM*
 Bridgeport, University of, Conn. *RLMD*
 Bridgewater College, Va. *R*
 Brigham Young University, Utah *R*
 Brimmer and May School, Mass. *R*
 British Columbia Research Council, Canada *RL*
 Brookings Institution, D. C. *RD*
 Brooklyn College of Pharmacy, N. Y. *RMD*
 Brooklyn-Cumberland Medical Center (affiliated with Downstate Medical Center), N. Y. *R*
 Brooklyn Ethical Culture School, N. Y. *R*
 Brooklyn Friends School, N. Y. *RLM*
 Brooklyn Law School, N. Y. *RM*
 Brooks School, Mass. *R*
 Brookwood School, Mass. *R*
 Brown University, R. I. *RLM*
 Browne and Nichols School, Mass. *R*
 Brownell-Talbot School, Neb. *R*
 Browning School, N. Y. *RLM*
 Bryan College, Tenn. *RL*
 Bryant College, R. I. *RL*
 Bryn Mawr College, Pa. *RLMD*
 Bryn Mawr School, Md. *RM*
 Buckingham Friends School, Pa. *R*
 Buckingham School, Mass. *R*
 Buckley Country Day School, N. Y. *RM*
 Bucknell University, Pa. *RD*
 Bucks County Community College, Pa. *R*
 Buena Vista College, Ia. *R*
 Buffalo Seminary, N. Y. *R*
 Bureau of Social Science Research, D. C. *R*
 Butler County Community College, Pa. *R*
 Calasanz Preparatory School, N. Y. *R*
 California Academy of Sciences *R*
 California College of Arts and Crafts *RD*
 California Institute of Technology *R*
 California Lutheran College *RLD*
 California School of Mechanical Arts (Lick-Wilmerding High School) *R*
 California Western University *R*
 Calvert School, Md. *LD*
 Calvin Christian High School, Mich. *L*
 Calvin College and Seminary, Mich. *RLMD*
 Cambridge Friends School, Mass. *RLD*
 Cambridge School, Mass. *RL*
 Cambridge University Press, N. Y. *R*
 Campbell College, N. C. *R*
 Canisius College, N. Y. *RLMD*
 Capital University, Ohio *R*
 Cardigan Mountain School, N. H. *RM*
 Cardinal Cushing College, Mass. *R*
 Carleton College, Minn. *MD*
 Carleton University, Canada *M*
 Carnegie Corporation of New York *RLMD*
 Carnegie Endowment for International Peace, N. Y. *RLMD*
 Carnegie Foundation for the Advancement of Teaching, N. Y. *RL*
 Carnegie Institute, Pa. *RL*
 Carnegie Institution of Washington, D. C. *L*
 Carnegie Library of Pittsburgh, Pa. *R*
 Carnegie-Mellon University, Pa. *RM*
 Carroll College, Mont. *RL*
 Carroll College, Wis. *RL*
 Carson Long Institute, Pa. *R*
 Carthage College, Wis. *R*
 Case Western Reserve University, Ohio *RM*
 Castilleja School, Calif. *R*
 Castleton State College, Vt. *R*
 Catawba College, N. C. *R*
 Cate School, Calif. *RMD*
 Catherine Spalding College, Ky. *RMD*
 Catholic High Schools, Diocese of Pittsburgh, Pa. *R*
 Catholic School System, Diocese of Oklahoma City and Tulsa, Okla. *R*
 Catholic University of America, D. C. *R*
 Cazenovia College, N. Y. *R*
 Cedar Crest College, Pa. *RLM*
 Centenary College for Women, N. J. *R*
 Centenary College of Louisiana, La. *R*
 Center for Advanced Study in Behavioral Sciences, Calif. *RD*
 Center for Applied Linguistics, D. C. *R*
 Center for Naval Analyses, Va. *R*
 Center for Research Libraries, Ill. *RM*
 Center for the Study of Liberal Education for Adults, Mass. *R*
 Center for Urban Education, N. Y. *RLMD*
 Central Atlantic Regional Educational Laboratory, Va. *RL*
 Central Bible College, Mo. *R*
 Central College, Ia. *R*
 Central Methodist College, Mo. *R*
 Central Michigan University *L*
 Central Midwestern Regional Educational Laboratory, Mo. *R*
 Central Washington State College *R*
 Centre College of Kentucky *RMD*
 Chadron State College, Neb. *R*
 Chadwick School, Calif. *RM*
 Chaminade College (including St. Louis High School), Hawaii *RL*
 Chapin School, N. Y. *RM*

Charles F. Kettering Foundation, Ohio *RLMD*
 Charles Wright Academy, Wash. *RLMD*
 Charleston, College of, S. C. *LM*
 Charlotte Country Day School, N. C. *R*
 Chatham College, Pa. *RLMD*
 Chatham Hall, Va. *R*
 Chattanooga, University of, Tenn. *RMD*
 Chauncy Hall School, Mass. *R*
 Chautauqua Institution, N. Y. *R*
 Chestnut Hill College, Pa. *RM*
 Chicago College of Osteopathy, Ill. *RD*
 Chicago Educational Television Association, Ill. *RLMD*
 Chicago-Kent College of Law, Ill. *RLMD*
 Chicago Medical School, Ill. *R*
 Chicago Theological Seminary, Ill. *RD*
 Chicago, University of, Ill. *RM*
 Children's Asthma Research Institute and Hospital, Colo. *RD*
 Children's Hospital Research Foundation, Ohio *RD*
 Children's Memorial Hospital, Ill. *R*
 Children's Mercy Hospital (affiliated with University of Kansas School of Medicine), Mo. *R*
 Children's Museum, Mass. *R*
 China Medical Board of New York *RM*
 Choate School, Conn. *RL*
 Christ School, N. C. *R*
 Christchurch School, Va. *RM*
 Christian Brothers Secondary Schools, N. Y., N. J.
 All Hallows Institute *R*
 Bergen Catholic High School *R*
 Bishop Gibbons High School *R*
 Iona Preparatory School *R*
 Power Memorial Academy *R*
 Rice High School *R*
 Christian College of the Southwest, Tex. *R*
 Church College of Hawaii *RL*
 Church of the Heavenly Rest Day School, N. Y. *R*
 Cincinnati Country Day School, Ohio *RLMD*
 Cincinnati, University of, Ohio *RMD*
 Cisca School, N. Y. *R*
 Citizens Budget Commission, N. Y. *RMD*
 City and Country School, N. Y. *R*
 Claremont, Colleges of, Calif.
 Claremont Graduate School and University Center *RD*
 Claremont Men's College *RD*
 Harvey Mudd College *RD*
 Pitzer College *RD*
 Pomona College *RD*
 Scripps College *RD*
 Clark College, Ga. *R*
 Clark University, Mass. *R*
 Clarke Memorial College, Miss. *L*
 Clarke School for the Deaf, Mass. *R*
 Clarkson College of Technology, N. Y. *RLD*
 Cleveland Institute of Art, Ohio *R*
 Cleveland Institute of Music, Ohio *R*
 Cleveland State University, Ohio *M*
 Coe College, Ia. *RLMD*
 Coker College, S. C. *RD*
 Colby College, Me. *RLD*
 Colby Junior College for Women, N. H. *RM*
 Cold Spring Harbor Laboratory of Quantitative Biology, N. Y. *RM*
 Colgate-Rochester Divinity School, N. Y. *RM*
 Colgate University, N. Y. *RD*
 College Entrance Examination Board, N. Y. *RMD*
 College Misericordia, Pa. *R*
 College Placement Council, Pa. *M*
 College Preparatory School, Ohio *RM*
 Collegiate School, N. Y. *RLM*
 Colorado Academy *R*
 Colorado College *RMD*
 Colorado Rocky Mountain School *R*
 Colorado Springs School for Girls *R*
 Colorado, University of (including University of Colorado Medical Center) *RD*
 Columbia College, S. C. *R*
 Columbia School of Rochester, N. Y. *RD*
 Columbia University, N. Y. *RM*
 Columbia University Press, N. Y. *R*
 Columbus Academy, Ohio *D*
 Columbus Gallery of Fine Arts, Ohio *R*
 Columbus School for Girls, Ohio *R*
 Committee for Economic Development, N. Y. *RMD*
 Committee for the Promotion of Medical Research, N. Y. *R*
 Commonwealth Fund, N. Y. *R*
 Commonwealth School, Mass. *RL*
 Communication Research Institute, Fla. *R*
 Community Blood Council of Greater New York *R*
 Community School, Mo. *RM*
 Community Television of Southern California *R*
 Concord Academy, Mass. *R*
 Concord College, W. Va. *RMD*
 Concordia College, Minn. *RLD*
 Connecticut College *R*
 Connecticut Educational Television Corporation *RD*
 Conservation Foundation, D. C. *RMD*
 Converse College, S. C. *R*
 Cooper Union, N. Y. *RLM*
 Cooperative Educational Research Laboratory, Ill. *R*
 Cornell College, Ia. *RD*
 Cornell University (including Cornell University Medical College), N. Y. *R*
 Cottey College, Mo. *RMD*
 Council for Financial Aid to Education, N. Y. *R*
 Council of Higher Educational Institutions in New York City *M*
 Council of State Governments, Ill. *RL*
 Council of the Southern Mountains, Ky. *R*
 Council on Foreign Relations, N. Y. *RLMD*
 Council on International Educational Exchange, N. Y. *RLMD*
 Council on Leaders and Specialists, D. C. *RLMD*
 Council on Library Resources, D. C. *RM*
 Council on Religion and International Affairs, N. Y. *RLM*
 Council on Social Work Education, N. Y. *RM*
 Country School, Conn. *R*
 Cranbrook School, Mich. *R*
 Crane Country Day School, Calif. *RM*
 Cranwell School, Mass. *R*
 Creighton University, Neb. *R*
 Culinary Institute of America, Conn. *RLM*
 Cumberland College of Tennessee *R*
 Curry College, Mass. *R*
 Cushing Academy, Mass. *R*
 Dakota Wesleyan University, S. D. *R*
 Dallas, University of, Tex. *R*
 Dalton Schools, N. Y. *R*
 Dana College, Neb. *RLM*
 Danforth Foundation, Mo. *RLMD*
 Darlington School, Ga. *RMD*
 Dartmouth College, N. H. *RMD*
 Davenport College of Business, Mich. *R*
 David Lipscomb College, Tenn. *MD*
 Davidson College, N. C. *RMD*
 Davis and Elkins College, W. Va. *RD*
 Daycroft School, Conn. *R*
 Dayton, University of, Ohio *RL*
 Deerfield Academy, Mass. *RL*
 Defiance College, Ohio *RMD*
 Delaware County Christian School, Pa. *RL*
 Delaware County Community College of, Pa. *R*
 Delaware, University of *RLM*
 Delbarton School, N. J. *R*
 Delta College, Mich. *L*
 Denison University, Ohio *RLMD*
 Denver Country Day School, Colo. *R*
 Denver, University of, Colo. *RD*
 De Paul University, Ill. *RMD*
 DePauw University, Ind. *R*
 Derryfield School, N. H. *D*
 Detroit Bible College, Mich. *R*
 Detroit Country Day School, Mich. *RLM*
 Detroit Educational Television Foundation, Mich. *R*
 Detroit Institute of Technology, Mich. *RD*
 Detroit, University of Mich. *RL*
 DeVaux School, N. Y. *R*
 Dexter School, Mass. *R*
 Dickinson College, Pa. *R*
 Dickinson School of Law, Pa. *R*
 Dickinson State College, N. D. *R*
 Doane College, Neb. *R*
 Dordt College, Ia. *RLMD*
 Downtown Community School, N. Y. *R*
 Drake University, Ia. *RD*
 Drew University, N. J. *RLMD*
 Dropsie College for Hebrew and Cognate Learning, Pa. *M*
 Drury College, Mo. *RM*
 Dubuque, University of, Ia. *R*
 Duke University, N. C. *RL*
 Dumbarton Oaks Research Library and Collection, D. C. *RD*
 Dunbarton College of Holy Cross, D. C. *R*
 Duquesne University, Pa. *RL*
 D'Youville College, N. Y. *R*
 Eaglebrook School, Mass. *RL*
 Earlham College, Ind. *R*
 East Woods School, N. Y. *RM*
 Eastern Baptist College and Theological Seminary, Pa. *RL*
 Eastern Nazarene College, Mass. *RL*
 Eastern Oregon College *R*
 Eastern Regional Institute for Education, N. Y. *RLMD*
 Eastern Washington State College *RD*
 Eastman Dental Center, N. Y. *RLM*
 Ecole Francaise, N. Y. *M*
 Edgewood College of the Sacred Heart, Wis. *R*
 Education and World Affairs, N. Y. *RLMD*
 Education Commission of the States, Colo. *RLMD*
 Education Development Center, Mass. *R*
 Educational Associates, D. C. *R*
 Educational Broadcasting Corporation, N. Y. *RLM*

Educational Council for Foreign Medical Graduates, Pa. *RLM*
 Educational Development, Academy for, N. Y. *RLMD*
 Educational Facilities Laboratories, N. Y. *R*
 Educational Records Bureau, N. Y. *RMD*
 Educational Testing Service, N. J. *RLMD*
 Eisenhower College, N. Y. *R*
 Elizabethtown College, Pa. *RD*
 Ellis School, Pa. *RMD*
 Elmhurst College, Ill. *RMD*
 Elmira College, N. Y. *RL*
 Elon College, N. C. *R*
 Emerson College, Mass. *R*
 Emerson School, N. H. *R*
 Emma Willard School, N. Y. *RM*
 Emmanuel College, Mass. *R*
 Emory and Henry College, Va. *RD*
 Emory University, Ga. *RMD*
 Engineers Joint Council, N. Y. *MD*
 Englewood School for Boys, N. J. *RM*
 English-Speaking Union, N. Y. *RM*
 Episcopal High School, Va. *RL*
 Episcopal Theological School, Mass. *R*
 Erskine College, S. C. *RLD*
 Ethel Walker School, Conn. *RLM*
 Ethical Culture Schools, N. Y. *RM*
 Ethical Culture, Society for, N. Y. *M*
 Evangel College, Mo. *RL*
 Evansville, University of, Ind. *RMD*
 Everglades School for Girls, Fla. *R*
 Experiment in International Living, Vt. *RLMD*
 Eye and Ear Hospital of Pittsburgh, Pa. *R*
 Eye-Bank for Sight Restoration, N. Y. *R*
 Fairchild Tropical Garden, Fla. *R*
 Fairfield Country Day School, Conn. *RLD*
 Fairfield University, Conn. *RM*
 Fairleigh Dickinson University, N. J. *RLMD*
 Fairmont State College, W. Va. *RD*
 Far West Laboratory for Educational Research, Calif. *R*
 Faulkner School, Ill. *R*
 Fay School, Mass. *R*
 Federation of American Societies for Experimental Biology,
 Md. *RLD*
 Ferrum Junior College, Va. *R*
 Ferry Hall School, Ill. *R*
 Field Foundation, N. Y. *RM*
 Finch College, N. Y. *RLM*
 Findlay College, Ohio *R*
 Fisher Junior College, Mass. *RM*
 Five Points House, N. Y. *RL*
 Florida Presbyterian College *RLM*
 Florida Southern College *RM*
 Florida, University of, College of Health Related Professions *LMD*
 Florida, University of, College of Medicine *RLMD*
 Fontbonne College, Mo. *R*
 Ford Foundation, N. Y. *RLMD*
 Fordham University, N. Y. *RMD*
 Foreign Policy Association, N. Y. *RLM*
 Forsyth Dental Center, Mass. *R*
 Fort Hays Kansas State College, Kan. *R*
 Foundation Library Center, N. Y. *RLM*
 Fountain Valley School, Colo. *R*
 Foxcroft School, Va. *R*
 Foxhollow School, Mass. *R*
 Franconia College, N. H. *R*
 Franklin and Marshall College, Pa. *RD*
 Franklin Book Programs, N. Y. *MD*
 Franklin College of Indiana *RD*
 Freed-Hardeman College, Tenn. *R*
 Friends Academy, N. Y. *RM*
 Friends Boarding School, Ohio *R*
 Friends' Central School, Pa. *RM*
 Friends School, Del. *RLMD*
 Friends School, Md. *RM*
 Friends School, Pa. *R*
 Friends School in Detroit, Mich. *RM*
 Friends' Select School, Pa. *R*
 Friends Seminary, N. Y. *RLM*
 Friends University, Kan. *RL*
 Fund for the Republic, Calif. *R*
 Furman University, S. C. *R*
 Gannon College, Pa. *RLD*
 Garrett Biblical Institute, Ill. *RD*
 Geneva College, Pa. *R*
 Geological Society of America, Colo. *RLMD*
 George Fox College, Ore. *RM*
 George Peabody College for Teachers, Tenn. *RMD*
 George School, Pa. *R*
 George Washington University, D. C. *RMD*
 George Williams College, Ill. *RM*
 Georgetown College, Ky. *RD*
 Georgetown Day School, D. C. *RLD*
 Germantown Academy, Pa. *RL*
 Germantown Friends School, Pa. *R*
 Gettysburg College, Pa. *RD*
 Gill School, N. J. *R*
 Gilman School, Md. *RLM*
 Glenville State College, W. Va. *RMD*
 Goddard College, Vt. *RMD*
 Golden Gate College, Calif. *R*
 Gonzaga University, Wash. *R*
 Good Counsel College, N. Y. *R*
 Gordon Military College, Ga. *M*
 Gordon School, R. I. *RM*
 Gorgas Memorial Institute, D. C. *R*
 Goshen College, Ind. *RL*
 Goucher College, Md. *R*
 Governmental Affairs Institute, D. C. *RLMD*
 Graduate Theological Union, Calif. *R*
 Graland Country Day School, Colo. *R*
 Grand Rapids Christian High School, Mich. *LMD*
 Grand Valley State College, Mich. *RD*
 Grant Foundation, N. Y. *R*
 Great Falls, College of, Mont. *R*
 Greater Washington Educational Television Association,
 D. C. *LMD*
 Green Acres School, Md. *R*
 Green Mountain College, Vt. *R*
 Greensboro College, N. C. *R*
 Greenville College, Ill. *RD*
 Greenwich Academy, Conn. *RM*
 Greenwich Country Day School, Conn. *LM*
 Greer School, N. Y. *RL*
 Grinnell College, Ia. *RLMD*
 Grosse Pointe University School, Mich. *R*
 Groton School, Mass. *R*
 Grymes Memorial School, Va. *R*
 Guilford College, N. C. *RLMD*
 Gulf Park College, Miss. *RLM*
 Gulf South Research Institute, La. *R*
 Gunnery School, Conn. *R*
 Gwynedd-Mercy College, Pa. *R*
 Hackley School, N. Y. *RLMD*
 Hamden Hall Country Day School, Conn. *RM*
 Hamilton College, N. Y. *RLMD*
 Hamline University, Minn. *RMD*
 Hampden-Sydney College, Va. *RLMD*
 Hampton Institute, Va. *R*
 Hampton Roads Academy, Va. *R*
 Hanover College, Ind. *RMD*
 Happy Valley School, Calif. *R*
 Harbor Episcopal School, Calif. *M*
 Harcum Junior College, Pa. *R*
 Harding College, Ark. *RL*
 Harley School, N. Y. *R*
 Harrisburg Academy, Pa. *R*
 Harrisburg Area Community College, Pa. *RD*
 Hartford, University of, Conn. *RL*
 Hartridge School, N. J. *R*
 Hartwick College, N. Y. *R*
 Harvard School, Calif. *RMD*
 Harvard University, Mass. *R*
 Harvey School, N. Y. *R*
 Haskins Laboratories, N. Y. *RLM*
 Hastings College, Neb. *R*
 Hathaway Brown School, Ohio *R*
 Haverford College, Pa. *RD*
 Haverford School, Pa. *R*
 Hawaii Loa College *R*
 Hawaii Preparatory Academy *R*
 Hawaii School for Girls *R*
 Hebrew Institute of Pittsburgh, Pa. *R*
 Hebron Academy, Me. *RL*
 Heidelberg College, Ohio *RMD*
 Hektoen Institute for Medical Research, Ill. *R*
 Helen Bush-Parkside School, Wash. *R*
 Helen Hay Whitney Foundation, N. Y. *R*
 Henderson State College, Ark. *R*
 Hendrix College, Ark. *RL*
 Hewitt School, N. Y. *RM*
 Hewlett School, N. Y. *R*
 High Point College, N. C. *RLD*
 Hill School, Va. *R*
 Hillsdale College, Mich. *R*
 Hillsdale-Lotspiech Schools, Ohio *RM*
 Hillside School, Mass. *R*
 Hiram College, Ohio *RLMD*
 Hiram Scott College, Neb. *R*
 Hiwassee College, Tenn. *R*
 Hobart and William Smith College, N. Y. *R*
 Hockaday School, Tex. *R*
 Hofstra University, N. Y. *RMD*
 Holderness School, N. H. *R*
 Holland Hall School, Okla. *R*
 Hollins College, Va. *RLMD*
 Holton Arms School, D. C. *R*
 Holy Cross, College of, Mass. *RLD*

Hood College, Md. *RLMD*
 Hoosac School, N. Y. *R*
 Hope College, Mich. *R*
 Hopkins Grammar School, Conn. *RLMD*
 Horace Mann School, N. Y. *RMD*
 Hospital for Special Surgery (affiliated with Cornell University College of Medicine), N. Y. *R*
 Hotchkiss School, Conn. *RL*
 Houghton College, N. Y. *R*
 Houston Baptist College, Tex. *R*
 Howard University, D. C. *R*
 Howey Academy, Fla. *R*
 Hudson Institute, N. Y. *M*
 Huntingdon College, Ala. *R*
 Huntington College, Ind. *R*
 Huntington Library and Art Gallery, Calif. *R*
 Huntington School, Mass. *RD*
 Huron College, S. D. *R*
 Husson College, Me. *L*
 Idaho, College of *RLM*
 IIT Research Institute, Ill. *RLMD*
 Iliff School of Theology, Colo. *RD*
 Illinois College *RLMD*
 Illinois Institute of Technology *RLM*
 Illinois Wesleyan University *R*
 Immaculate College, Pa. *R*
 Immaculate College of Washington, D. C. *R*
 Immaculate Heart College, Calif. *RD*
 Independent Day School, Conn. *R*
 Independent Schools Talent Search Program, N. H. *MD*
 Indian Mountain School, Conn. *RLMD*
 Indian Springs School, Ala. *RLMD*
 Indiana Central College *RMD*
 Indiana Crop Improvement Association *RLD*
 Indiana Institute of Technology *RM*
 Indiana State University *RD*
 Indiana University *R*
 Institute for Advanced Study, N. J. *RM*
 Institute for Cancer Research, Pa. *RL*
 Institute for Defense Analyses, Va. *RD*
 Institute for Educational Development, N. Y. *RLD*
 Institute for International Order, N. Y. *R*
 Institute for International Social Research, N. J. *RMD*
 Institute for Muscle Disease, N. Y. *RM*
 Institute for Services to Education, D. C. *R*
 Institute of Gas Technology, Ill. *RLMD*
 Institute of International Education, N. Y. *RLM*
 Institute of Paper Chemistry, Wis. *RM*
 Institute of Public Administration, N. Y. *RMD*
 Insurance, College of, N. Y. *RM*
 Inter American University of Puerto Rico *R*
 Interdenominational Theological Center, Ga. *LMD*
 International City Managers' Association, D. C. *RLMD*
 International Legal Center, N. Y. *RLMD*
 International Reading Association, Del. *MD*
 International Schools Services, N. Y. *RM*
 International Society for the Rehabilitation of the Disabled, N. Y. *R*
 Interscience Methodology, Academy for, Ill. *RD*
 Iolani School, Hawaii *R*
 Iona College, N. Y. *RM*
 Iowa State University of Science and Technology *R*
 Iowa, University of *RD*
 Iowa Wesleyan College *R*
 IRI Research Institute, N. Y. *RLD*
 Isaac Albert Research Institute, N. Y. *RD*
 Ithaca College, N. Y. *R*
 Jackson Laboratory, Me. *R*
 Jacksonville State University, Ala. *D*
 Jacksonville University, Fla. *RMD*
 James F. Mitchell Foundation, D. C. *RLMD*
 Jamestown College, N. D. *R*
 Japan Society, N. Y. *M*
 Jewish Theological Seminary of America, N. Y. *RMD*
 John and Mary R. Markle Foundation, N. Y. *RM*
 John B. Pierce Foundation of Connecticut *R*
 John Carroll University, Ohio *D*
 John Crerar Library, Ill. *R*
 John J. Pershing College, Neb. *R*
 Johns Hopkins University, Md. *M*
 Johnson C. Smith University, N. C. *R*
 Johnson Foundation, Wis. *RD*
 Johnson State College, Vt. *R*
 Joint Council on Economic Education, N. Y. *RLM*
 Joint University Libraries, Tenn. *RD*
 Josiah Macy, Jr. Foundation, N. Y. *RM*
 Judson College, Ala. *R*
 Juilliard School of Music, N. Y. *LM*
 Juniata College, Pa. *RM*
 Just One Break, N. Y. *RLM*
 Kalamazoo College, Mich. *RD*
 Kamehameha Schools, Hawaii *R*
 Kansas City Art Institute and School of Design, Mo. *R*
 Kansas City College of Osteopathy and Surgery, Mo. *RD*
 Kansas School for the Deaf *R*
 Kansas State College of Pittsburg *R*
 Kansas State Teachers College *R*
 Kansas State University *R*
 Kansas, University of *R*
 Kansas Wesleyan University *RL*
 Katharine Branson School, Calif. *R*
 Katherine Delmar Burke School, Calif. *RD*
 Kathleen Laycock Country Day School, Conn. *RM*
 Kearney State College, Neb. *R*
 Kemper Military School and College, Mo. *R*
 Kendall College, Ill. *R*
 Kent Place School, N. J. *R*
 Kent School, Colo. *R*
 Kentucky Southern College *RLMD*
 Kentucky, University of *RMD*
 Kentucky Wesleyan College *R*
 Kenyon College, Ohio *RMD*
 Keuka College, N. Y. *RL*
 Key School, Md. *RM*
 Keystone Junior College, Pa. *R*
 Kimberley School, N. J. *R*
 King College, Tenn. *R*
 King School, Conn. *R*
 King's College, The, N. Y. *RL*
 King's College, Pa. *RL*
 Kirksville College of Osteopathy and Surgery, Mo. *R*
 Kiskiminetas Springs School, Pa. *RL*
 Knox College, Ill. *RD*
 Knoxville and Knox County, Public Library of, Tenn. *R*
 Ladycliff College, N. Y. *R*
 Lafayette College, Pa. *RLMD*
 LaGrange College, Ga. *R*
 Laguna Blanca School, Calif. *RLM*
 La Jolla Country Day School, Calif. *RLMD*
 Lake Erie College, Ohio *RLM*
 Lake Forest Academy, Ill. *RM*
 Lake Forest College, Ill. *R*
 Lake Forest Country Day School, Ill. *R*
 Lakeland College, Wis. *R*
 Lakeside School, Wash. *RLD*
 Lambuth College, Tenn. *R*
 La Roche College, Pa. *R*
 Lasell Junior College, Mass. *RLD*
 Latin School of Chicago, Ill. *R*
 La Verne College, Calif. *R*
 Lawrence Academy, Mass. *RL*
 Lawrence University, Wis. *RD*
 Lawrenceville School, N. J. *RLMD*
 Lea College, Minn. *R*
 Learning Institute of North Carolina *R*
 Lebanon Valley College, Pa. *RM*
 Lees-McRae College, N. C. *R*
 Lehigh University, Pa. *RLD*
 Leicester Junior College, Mass. *RLD*
 LeMoine College, N. Y. *RLD*
 Lenoir Rhyme College, N. C. *RL*
 Lenox School, N. Y. *RM*
 Leonard Wood Memorial for the Eradication of Leprosy, N. Y. *M*
 Leopold Schepp Foundation, N. Y. *RLM*
 Lesley College, Mass. *RL*
 Lethbridge Junior College, Canada *R*
 Lethbridge, University of, Canada *R*
 Lewis and Clark College, Ore. *R*
 Limestone College, S. C. *RLM*
 Lincoln College, Ill. *R*
 Lincoln Memorial University, Tenn. *R*
 Lincoln School, R. I. *RM*
 Lincoln University, Pa. *RM*
 Linden Hall, Pa. *R*
 Linfield College, Ore. *R*
 Little Red School House, N. Y. *RLD*
 Little Rock University, Ark. *R*
 Livingstone College, N. C. *R*
 Logistics Management Institute, D. C. *RD*
 Long Island University, N. Y. *RMD*
 Loomis Institute, Conn. *R*
 Loras College, Ia. *RLD*
 Los Angeles Baptist College, Calif. *M*
 Los Angeles Psychiatric Service, Calif. *R*
 Louisville Country Day School, Ky. *R*
 Louisville, University of, Ky. *R*
 Lovelace Foundation, N. M. *R*
 Low-Heywood School, Conn. *R*
 Lowell Institute Cooperative Broadcasting Council, Mass. *R*
 Lowell Observatory, Ariz. *R*
 Loyola College, Md. *M*
 Loyola University of Los Angeles, Calif. *RL*
 Luther College, Ia. *RLMD*
 Luzerne County Community College, Pa. *LMD*
 Lycoming College, Pa. *RM*
 Lynchburg College, Va. *M*

Lyndon State College, Vt. *R*
 MacDuffie School for Girls, Mass. *R*
 MacMurray College, Ill. *RMD*
 Macalester College, Minn. *R*
 Mackinac College, Mich. *RD*
 Madeira School, Va. *R*
 Maine, University of *RD*
 Mallory Institute of Pathology Foundation, Mass. *RMD*
 Malone College, Ohio *RM*
 Manchester College, Ind. *RMD*
 Manhattan College, N. Y. *RD*
 Manhattan School of Music, N. Y. *RM*
 Manhattanville College, N. Y. *R*
 Manlius School, N. Y. *R*
 Mannes College of Music, N. Y. *L*
 Marian College, Ind. *R*
 Marietta College, Ohio *RD*
 Marin Country Day School, Calif. *RM*
 Marion College, Ind. *RMD*
 Marist College, N. Y. *RLMD*
 Marketing Science Institute, Pa. *R*
 Marlboro College, Vt. *RM*
 Marlborough School, Calif. *R*
 Marquette University, Wis. *R*
 Mars Hill College, N. C. *RLMD*
 Marshall University, W. Va. *RM*
 Marvelwood School, Conn. *R*
 Mary A. Burnham School, Mass. *R*
 Mary Baldwin College, Va. *R*
 Mary C. Wheeler School, R. I. *R*
 Mary Imogene Bassett Hospital (affiliated with
 Columbia University), N. Y. *R*
 Maryland Historical Society *R*
 Maryland Institute College of Art *RL*
 Maryland, University of *L*
 Marymount College, Calif. *R*
 Marymount College, Kan. *R*
 Marymount College, N. Y. *RM*
 Marymount College, Va. *R*
 Marymount Manhattan College, N. Y. *RLM*
 Maryville College, Tenn. *RLD*
 Maryville College of the Sacred Heart, Mo. *R*
 Marywood College, Pa. *R*
 Masonic Foundation for Medical Research and
 Human Welfare, N. Y. *R*
 Massachusetts Historical Society *R*
 Masters School, N. Y. *RM*
 Maternity Center Association, N. Y. *R*
 Maumee Valley Country Day School, Ohio *R*
 Maunaloa College, Hawaii *R*
 Mayville State College, N. D. *R*
 McBurney School, N. Y. *R*
 McDonogh School, Md. *R*
 McKendree College, Ill. *R*
 McPherson College, Kan. *RD*
 McTernan School, Conn. *RLM*
 Meadowbrook School, Pa. *RL*
 Media Friends School, Pa. *R*
 Medical Foundation of Buffalo, N. Y. *R*
 Medical Library Center of New York *RM*
 Medical Research Foundation of Oregon *RD*
 Medical Research Institute of Michael Reese Hospital and
 Medical Center, Ill. *R*
 Meharry Medical College, Tenn. *R*
 Memorial Sloan-Kettering Cancer Center, N. Y. *RM*
 Memphis Academy of Arts, Tenn. *R*
 Mental Research Institute, Calif. *R*
 Mercer University, Ga. *RLM*
 Mercersburg Academy, Pa. *R*
 Mercy College of Detroit, Mich. *R*
 Mercyhurst College, Pa. *RLM*
 Meredith College, N. C. *RD*
 Meridian House Foundation, D. C. *RLM*
 Merrill-Palmer Institute, Mich. *RM*
 Merrimack College, Mass. *RLMD*
 Messiah College, Pa. *R*
 Methodist College, N. C. *R*
 Methodist Theological School in Ohio *R*
 Methodist Youthville, Kan. *R*
 Michigan Cancer Foundation *RMD*
 Michigan Municipal League *RL*
 Michigan-Ohio Regional Educational Laboratory, Mich. *RLMD*
 Michigan State University (including Oakland University) *RM*
 Michigan, University of *RM*
 Mid-Continent Regional Educational Laboratory, Mo. *R*
 Mid-Pacific Institute, Hawaii *R*
 Middle States Association of Colleges and Secondary
 Schools, N. Y. *RLMD*
 Middlebury College, Vt. *RLMD*
 Midland School, Calif. *RMD*
 Midwest Program for Airborne Television, Ind. *RLM*
 Midwestern College, Ia. *R*
 Milbank Memorial Fund, N. Y. *RLM*
 Miles College, Ala. *R*
 Millbrook School, N. Y. *RL*
 Millikin University, Ill. *RD*
 Mills College, Calif. *R*
 Mills College of Education, N. Y. *RLM*
 Millsaps College, Miss. *RLMD*
 Milton Academy, Mass. *R*
 Milton College, Wis. *R*
 Miltonvale Wesleyan College, Kan. *R*
 Milwaukee School of Engineering, Wis. *R*
 Mining and Mechanical Institute, Pa. *R*
 Minot State College, N. D. *R*
 Miss Hall's School, Mass. *RMD*
 Missouri Military Academy *R*
 Missouri Valley College, Mo. *RLMD*
 Mitchell College, Conn. *RLMD*
 Mitchell College, N. C. *R*
 MITRE Corporation, Mass. *RD*
 Mobile College, Ala. *R*
 Mobilization for Youth, N. Y. *R*
 Modern Language Association of America, N. Y. *RL*
 Molloy Catholic College for Women, N. Y. *R*
 Monmouth College, Ill. *RL*
 Monmouth College, N. J. *RLM*
 Monson Academy, Mass. *R*
 Montclair Academy, N. J. *RL*
 Monterey Institute for Speech and Hearing, Calif. *R*
 Montgomery Academy, Ala. *RD*
 Montgomery County Community College, Pa. *RDL*
 Monticello College, Ill. *RDL*
 Montreat-Anderson College, N. C. *R*
 Moravian College, Pa. *RMD*
 Moravian Preparatory School, Pa. *R*
 Moravian Seminary for Girls, Pa. *R*
 Morehouse College, Ga. *R*
 Morgan Park Academy, Ill. *RM*
 Morningside College, Ia. *RM*
 Morris Brown College, Ga. *R*
 Morris Harvey College, W. Va. *M*
 Morristown School, N. J. *RL*
 Moses Brown School, R. I. *RL*
 Mount Allison University, The Regents of, Canada *RL*
 Mount Aloysius Junior College, Pa. *RM*
 Mount Angel College, Ore. *L*
 Mount Holyoke College, Mass. *RD*
 Mount Mary College, Wis. *R*
 Mount Mercy College, Pa. *R*
 Mount St. Joseph-on-the-Ohio, College of, Ohio *R*
 Mount Saint Mary College, N. Y. *RM*
 Mount St. Mary's College, Calif. *R*
 Mount St. Mary's College, Md. *RM*
 Mount St. Vincent, College of, N. Y. *RMD*
 Mount Sinai School of Medicine, N. Y. *RMD*
 Mount Union College, Ohio *RD*
 Mount Vernon Junior College, D. C. *RDL*
 Mount Vernon Ladies Association of the Union, Va. *L*
 Mount Vernon Nazarene College, Ohio *R*
 Muhlenberg College, Pa. *RLMD*
 Multnomah College, Ore. *R*
 Mundelein College, Ill. *R*
 Municipal Finance Officers Association, Ill. *RLMD*
 Murray State University, Ky. *M*
 Museum of Modern Art, N. Y. *LM*
 Museum of Primitive Art, N. Y. *RLM*
 Muskingum College, Ohio *RMD*
 Nasson College, Me. *RMD*
 National Academy of Sciences, D. C. *R*
 National Association of Educational Broadcasters, D. C. *R*
 National Association of Independent Schools, Mass. *R*
 National Baseball Hall of Fame and Museum, N. Y. *R*
 National Biomedical Research Foundation, Md. *RM*
 National Bureau of Economic Research, N. Y. *RDL*
 National Cathedral School, D. C. *R*
 National Catholic Educational Association, D. C. *RM*
 National College of Education, Ill. *RMD*
 National Council of Teachers of English, Ill. *R*
 National Council of Teachers of Mathematics, D. C. *R*
 National Educational Television and Radio Center, N. Y. *RMD*
 National Institute of Public Affairs, D. C. *R*
 National Jewish Hospital at Denver, Colo. *R*
 National League of Cities, D. C. *R*
 National Merit Scholarship Corporation, Ill. *RMD*
 National Opinion Research Center, Ill. *RM*
 National Planning Association, D. C. *R*
 National Scholarship Service and Fund for Negro Students,
 N. Y. *RM*
 National Science Teachers Association, D. C. *R*
 National Society for the Prevention of Blindness, N. Y. *RD*
 National University Extension Association, D. C. *RM*
 Nativity School, Minn. *R*
 Nazareth College of Rochester, N. Y. *R*
 Near East College Association, N. Y. *RLM*
 Nebraska, University of *R*

- Nebraska Wesleyan University *RD*
 New Canaan Country School, Conn. *RLMD*
 New College, Fla. *R*
 New England College, N. H. *R*
 New England Kurn Hattin Homes, Vt. *R*
 New England School Development Council, Mass. *R*
 New Hampshire, University of
 University of New Hampshire *RLD*
 Keene State College *RLD*
 Plymouth State College *RLD*
 New Haven College, Conn. *R*
 New Jersey College of Medicine and Dentistry *RLD*
 New Jersey Historical Society *RLMD*
 New Lincoln School, N. Y. *RM*
 New Mexico, University of *M*
 New Rochelle, College of, N. Y. *RM*
 New School for Social Research, N. Y. *RLM*
 New York Academy of Medicine *MD*
 New York Botanical Garden *RLD*
 New York, City University of
 Graduate Studies Division *RLMD*
 Brooklyn College *RLMD*
 City College *RLMD*
 Hunter College *RLMD*
 John Jay College of Criminal Justice *RLMD*
 Queens College *RLMD*
 Richmond College *RLMD*
 York College *RLMD*
 New York, City University of, Community Colleges
 Bronx Community College *RLMD*
 Kingsborough Community College *RLMD*
 Manhattan Community College *RLMD*
 New York City Community College *RLMD*
 Queensborough Community College *RLMD*
 Staten Island Community College *RLMD*
 New York College of Music *R*
 New-York Historical Society *RLMD*
 New York Institute of Technology *RM*
 New York Law School *RLMD*
 New York Medical College *RMD*
 New York Psychoanalytic Institute *MD*
 New York School of Interior Design *R*
 New York School of Psychiatry *R*
 New York State Historical Association and
 The Farmers' Museum *R*
 New York, State University of
 State University of New York at Albany *R*
 State University of New York at Binghamton *R*
 State University of New York at Buffalo *R*
 State University of New York at Stony Brook *R*
 Center for International Studies and World Affairs *R*
 Downstate Medical Center *R*
 Upstate Medical Center *R*
 College at Brockport *R*
 College at Buffalo *R*
 College at Cortland *R*
 College at Fredonia *R*
 College at Geneseo *R*
 College at Nassau *R*
 College at New Paltz *R*
 College at Oneonta *R*
 College at Oswego *R*
 College at Plattsburgh *R*
 College at Potsdam *R*
 College of Forestry at Syracuse University *R*
 Maritime College *R*
 College of Ceramics at Alfred University *R*
 College of Agriculture at Cornell University *R*
 College of Home Economics at Cornell University *R*
 School of Industrial and Labor Relations at Cornell University *R*
 Veterinary College at Cornell University *R*
 Agricultural and Technical College at Alfred *R*
 Agricultural and Technical College at Canton *R*
 Agricultural and Technical College at Cobleskill *R*
 Agricultural and Technical College at Delhi *R*
 Agricultural and Technical College at Farmingdale *R*
 Agricultural and Technical College at Morrisville *R*
 New York, State University of, Community Colleges
 Adirondack Community College *R*
 Auburn Community College *R*
 Clinton County Community College *RL*
 Corning Community College *R*
 Dutchess Community College *R*
 Fulton-Montgomery Community College *R*
 Hudson Valley Community College *R*
 Jamestown Community College *R*
 Jefferson Community College *R*
 Mohawk Valley Community College *R*
 Monroe Community College *RL*
 Nassau Community College *R*
 Niagara County Community College *R*
 Onondaga County Community College *R*
 Orange County Community College *R*
 New York, State University of, Community Colleges (Continued)
 Rockland Community College *R*
 Suffolk County Community College *R*
 Sullivan County Community College *R*
 Ulster County Community College *R*
 Westchester Community College *R*
 New York Theological Seminary *R*
 New York University (including New York University
 Medical Center) *R*
 Newark Academy, N. J. *R*
 Newberry College, S. C. *RD*
 Newton College of the Sacred Heart, Mass. *R*
 Newtown Friends School, Pa. *R*
 Niagara University, N. Y. *RL*
 Nichols College of Business Administration, Mass. *R*
 Nightingale-Bamford School, N. Y. *RM*
 Noble and Greenough School, Mass. *RL*
 Norfolk Museum of Arts and Sciences, Va. *R*
 North Carolina Fund *R*
 North Carolina, University of, School of Medicine *R*
 North Carolina Wesleyan College *R*
 North Central Association of Colleges and Secondary
 Schools, Ill. *RM*
 North Central Bible College, Minn. *R*
 North Central College, Ill. *RD*
 North Country School, N. Y. *RM*
 North Cross School, Va. *RM*
 North Dakota School of Forestry *R*
 North Dakota State School of Science *R*
 North Dakota State University *R*
 North Dakota, University of (including Ellendale Center) *R*
 North Park College, Ill. *RLM*
 North Shore Country Day School, Ill. *RLM*
 Northampton County Area Community College, Pa. *RD*
 Northeastern University, Mass. *RLMD*
 Northern Arizona Society of Science and Art *R*
 Northern Iowa, University of *R*
 Northland College, Wis. *RL*
 Northwest Nazarene College, Idaho *M*
 Northwest Regional Educational Research Laboratory, Ore. *R*
 Northwestern College, Ia. *LD*
 Northwestern University, Ill. *RLM*
 Northwood Institute, Mich. *RL*
 Northwood School, N. Y. *R*
 Norwich University, Vt. *RM*
 Norwood Parish School, Md. *R*
 Notre Dame, College of, Calif. *RM*
 Notre Dame College of Staten Island, N. Y. *RMD*
 Notre Dame of Maryland, College of *RM*
 Notre Dame, University of, Ind. *RM*
 Nova University, Fla. *R*
 Oak Lane Day School, Pa. *R*
 Oak Ridge Associated Universities, Tenn. *RD*
 Oakland City College, Ind. *R*
 Oakland Community College, Mich. *R*
 Oakwood School, N. Y. *RM*
 Oberlin College, Ohio *RL*
 Occidental College, Calif. *RLD*
 Oglethorpe College, Ga. *R*
 Ohio Northern University *RMD*
 Ohio Wesleyan University *RD*
 Ojai Valley School, Calif. *RM*
 Oklahoma Baptist University *RL*
 Oklahoma Christian College *RL*
 Oklahoma City University *R*
 Oklahoma Medical Research Foundation *RLD*
 Oklahoma, University of, Research Institute *R*
 Old Sturbridge Village, Mass. *RLM*
 Old Trail School, Ohio *R*
 Oldfields School, Md. *RMD*
 Olivet College, Mich. *R*
 Olivet Nazarene College, Ill. *R*
 Omaha, University of, Neb. *RL*
 Operations and Policy Research, D. C. *RM*
 Oral Roberts University, Okla. *R*
 Orchard School, Ind. *R*
 Oregon College of Education *R*
 Oregon Graduate Center *RLMD*
 Oregon Historical Society *RD*
 Oregon State University *RM*
 Oregon Technical Institute *R*
 Oregon, University of *R*
 Ottawa University, Kan. *R*
 Otterbein College, Ohio *RLMD*
 Our Lady of Cincinnati College, Ohio *R*
 Our Lady of the Elms, College of, Mass. *R*
 Oxford School, Conn. *R*
 Ozarks, School of, Mo. *RM*
 Pace College, N. Y. *RMD*
 Pacific Christian College, Calif. *RL*
 Pacific College, Calif. *R*
 Pacific Lutheran University, Wash. *RMD*
 Pacific Northwest Research Foundation, Wash. *R*

Pacific Oaks College, Calif. *RM*
 Pacific School of Religion, Calif. *R*
 Pacific University, Ore. *R*
 Pacific, University of the, Calif. *RD*
 Packer Collegiate Institute, N. Y. *RM*
 Palo Alto Medical Research Foundation, Calif. *R*
 Park College, Mo. *RD*
 Park School, Ind. *R*
 Park School, Md. *RM*
 Park School of Buffalo, N. Y. *RL*
 Parsons College, Ia. *RL*
 Parsons School of Design, N. Y. *RM*
 Pasadena College, Calif. *R*
 Peabody Institute of the City of Baltimore, Md. *R*
 Peace College, N. C. *RD*
 Peck School, N. J. *RLM*
 Pembroke Country Day School, Mo. *RLD*
 Pennington School, N. J. *R*
 Pennsylvania College of Optometry *RLMD*
 Pennsylvania State Association of Boroughs *RLMD*
 Pennsylvania, University of *R*
 Pepperdine College, Calif. *R*
 Perkiomen School, Pa. *R*
 Peru State College, Neb. *R*
 Pfeiffer College, N. C. *RLMD*
 Pharmaceutical Sciences, College of, Columbia University, N. Y. *RLMD*
 Phelps School, Pa. *R*
 Phelps-Stokes Fund, N. Y. *RMD*
 Phi Beta Kappa, United Chapters of, D. C. *RM*
 Phi Delta Kappa, Ind. *RLMD*
 Philadelphia College of Art, Pa. *RLD*
 Philadelphia College of Pharmacy and Science, Pa. *D*
 Philadelphia College of Textiles and Science, Pa. *RD*
 Philadelphia, Community College of, Pa. *RLD*
 Philadelphia General Hospital Research Fund, Pa. *R*
 Philadelphia Museum of Art, Pa. *R*
 Phillips Exeter Academy, N. H. *R*
 Phoenix Country Day School, Ariz. *RD*
 Piedmont College, Ga. *RL*
 Pike School, Mass. *R*
 Pikeville College, Ky. *R*
 Pilot School, Del. *RLMD*
 Pine Manor Junior College, Mass. *R*
 Pine Point School, Conn. *RM*
 Pingry School, N. J. *RLMD*
 Pittsburgh, University of, Pa. *RM*
 PMC Colleges, Pa. *RL*
 Point Park College, Pa. *R*
 Polytechnic Institute of Brooklyn, N. Y. *RLM*
 Polytechnic Preparatory Country Day School, N. Y. *RM*
 Polytechnic School, Calif. *R*
 Pomfret School, Conn. *R*
 Population Council, N. Y. *RD*
 Population Reference Bureau, D. C. *RLM*
 Portland Art Association, Ore. *R*
 Portland State College, Ore. *R*
 Portland, University of, Ore. *RD*
 Portsmouth Priory School, R. I. *RL*
 Postgraduate Center for Mental Health, N. Y. *M*
 Potomac School, Va. *RM*
 Potomac State College, W. Va. *RM*
 Prairie School, Wis. *R*
 Pratt Institute, N. Y. *RLMD*
 Presbyterian College, S. C. *RL*
 Prescott College, Ariz. *R*
 Princeton Day School, N. J. *RL*
 Princeton University, N. J. *RMD*
 Princeton University Press, N. J. *RM*
 Principia, The, Mo. *R*
 Proctor Academy, N. H. *R*
 Professional Children's School, N. Y. *R*
 Providence College, R. I. *R*
 Providence Country Day School, R. I. *RLM*
 Public Health Research Institute of the City of New York *RLMD*
 Puget Sound College of the Bible, Wash. *R*
 Puget Sound, University of, Wash. *RLMD*
 Punahou School, Hawaii *R*
 Purdue University, Ind. *R*
 Queens College, N. C. *R*
 Quincy College, Ill. *R*
 Rabun Gap-Nacoochee School, Ga. *R*
 Radcliffe College, Mass. *R*
 Ramaz School, N. Y. *R*
 Rancho Santa Ana Botanic Garden, Calif. *R*
 RAND Corporation, Calif. *RMD*
 Randolph-Macon College, Va. *RM*
 Randolph-Macon Woman's College, Va. *RD*
 Rectory School, Conn. *R*
 Redlands, University of, Calif. *R*
 Reed College, Ore. *RLM*
 Regional Education Laboratory for the Carolinas and Virginia, N. C. *RD*
 Regional Plan Association, N. Y. *RLMD*
 Regis College, Colo. *RLD*
 Regis College, Mass. *RL*
 Reinhardt College, Ga. *R*
 Renbrook School, Conn. *RD*
 Research Foundation for Mental Hygiene, N. Y. *R*
 Research Foundation of the State University of New York *R*
 Resources for the Future, D. C. *RLD*
 Retina Foundation, Mass. *RLMD*
 Rhode Island College *R*
 Rhode Island Junior College *R*
 Rhode Island School of Design *RLM*
 Rhode Island, University of *R*
 Rice University, Tex. *R*
 Richmond, University of, Va. *RD*
 Rider College, N. J. *RLMD*
 Ringling School of Art, Fla. *R*
 Ripon College, Wis. *RLMD*
 Rivers Country Day School, Mass. *RLD*
 Riverside Research Institute, N. Y. *L*
 Rivier College, N. H. *R*
 Roanoke College, Va. *RLMD*
 Roberson Memorial Center, N. Y. *RM*
 Robert College, Turkey *R*
 Robert Louis Stevenson School, Calif. *R*
 Robert Morris College, Ill. *R*
 Robert Morris Junior College, Pa. *R*
 Roberts Wesleyan College, N. Y. *RL*
 Rochester Area Educational Television, N. Y. *R*
 Rochester Bureau of Municipal Research, N. Y. *RLD*
 Rochester Institute of Technology, N. Y. *RLMD*
 Rochester Museum Association, N. Y. *RL*
 Rochester, University of, N. Y. *R*
 Rockefeller Foundation, N. Y. *R*
 Rockefeller University, N. Y. *R*
 Rockford College, Ill. *RL*
 Rockhurst College, Mo. *RL*
 Rockhurst High School, Mo. *L*
 Rockland Country Day School, N. Y. *R*
 Rocky Mountain College, Mont. *R*
 Rocky Mountain Educational Laboratory, Colo. *R*
 Roeper City and Country School, Mich. *R*
 Roger Williams College, R. I. *RD*
 Roland Park Country School, Md. *RM*
 Rollins College, Fla. *R*
 Roosevelt University, Ill. *RLMD*
 Rosary College, Ill. *R*
 Rosary Hill College, N. Y. *RM*
 Rose Polytechnic Institute, Ind. *RM*
 Rosemary Hall, Conn. *RM*
 Rosemont College, Pa. *R*
 Roxbury Latin School, Mass. *RLM*
 Roycemore School, Ill. *R*
 Rudolf Steiner School, N. Y. *RM*
 Rumson Country Day School, N. J. *RLM*
 Russell Sage College, N. Y. *RLM*
 Russell Sage Foundation, N. Y. *RLM*
 Rye Country Day School, N. Y. *RL*
 Sacred Heart, Academy of the, La. *R*
 Sacred Heart College, Kan. *R*
 Sacred Heart University, Conn. *RLMD*
 Saddle River Country Day School, N. J. *R*
 Saginaw Valley College, Mich. *RL*
 St. Agnes Episcopal School, Va. *RD*
 St. Agnes School, N. Y. *R*
 St. Albans School, D. C. *R*
 St. Andrew's College, Canada *R*
 St. Andrews Presbyterian College, N. C. *R*
 St. Andrew's School, R. I. *R*
 St. Andrew's School of Boca Raton, Fla. *R*
 St. Anne's School, Va. *R*
 St. Benedict's College, Kan. *R*
 St. Bernard College, Ala. *R*
 St. Bernard's School, N. Y. *RM*
 St. Bonaventure University, N. Y. *R*
 St. Catherine, College of, Minn. *R*
 St. Christopher's School, Va. *R*
 St. Dunstan's Day School, R. I. *R*
 St. Edmund's Academy, Pa. *R*
 St. Edward's University, Tex. *R*
 St. Elizabeth, College of, N. J. *R*
 Saint Francis College, Ind. *R*
 St. Francis College, N. Y. *RLMD*
 St. Francis Xavier University, Canada *RL*
 St. George's School, R. I. *R*
 St. James School, Md. *LM*
 St. John Fisher College, N. Y. *RLMD*
 St. John's Child Development Center, D. C. *R*
 St. John's College, Md. *RLMD*
 St. John's College, N. M. *RLMD*
 St. John's Military Academy, Wis. *R*
 St. John's School, Tex. *RMD*
 St. John's University, Minn. *D*

St. John's University, N. Y. *RLM*
 St. Joseph College, Conn. *R*
 St. Joseph College, Md. *R*
 St. Joseph's College, Ind. *R*
 St. Joseph's College for Women, N. Y. *R*
 St. Jude Hospital (affiliated with University of Tennessee), Tenn. *RL*
 St. Lawrence University, N. Y. *RL*
 St. Louis College of Pharmacy, Mo. *RLMD*
 Saint Louis Priory School, Mo. *R*
 St. Louis University, Mo. *RMD*
 St. Louis University High School, Mo. *R*
 St. Margaret's School, Conn. *R*
 St. Margaret's School, Va. *R*
 St. Mark's School, Mass. *R*
 St. Mark's School of Texas *R*
 St. Mary College, Kan. *RM*
 St. Mary of the Springs, College of, Ohio *R*
 St. Mary-of-the-Woods College, Ind. *R*
 St. Mary's College, Ind. *RM*
 St. Mary's College of California *R*
 St. Mary's Dominican College, La. *R*
 St. Mary's-in-the-Mountains, N. H. *RL*
 St. Michael's College, Vt. *D*
 St. Nicholas School, Wash. *R*
 St. Norbert College, Wis. *R*
 St. Olaf College, Minn. *RLD*
 St. Paul School of Theology-Methodist, Mo. *RMD*
 St. Paul's College, Canada *R*
 St. Paul's School, Md. *R*
 St. Paul's School, N. Y. *R*
 St. Paul's School for Girls, Md. *R*
 Saint Peter's School, N. Y. *RL*
 St. Procopius College, Ill. *RL*
 St. Rose, College of, N. Y. *RM*
 St. Stephen's Episcopal School, Tex. *RM*
 St. Thomas, College of, Minn. *R*
 St. Timothy's School, Md. *R*
 St. Vincent College, Pa. *RLM*
 St. Xavier College, Ill. *R*
 Salem College, N. C. *RD*
 Salem College, W. Va. *R*
 Salisbury School, Conn. *RLM*
 Salk Institute for Biological Studies, Calif. *RD*
 Salve Regina College, R. I. *RD*
 San Diego, University of, Calif.
 College for Men *R*
 College for Women *R*
 School of Law, *RL*
 San Francisco College for Women, Calif. *R*
 San Francisco Museum of Art, Calif. *RMD*
 San Francisco, University of, Calif. *R*
 Sandy Spring Friends School, Md. *RM*
 Santa Barbara Botanic Garden, Calif. *R*
 Santa Catalina School for Girls, Calif. *R*
 Santa Fe, College of, N. M. *R*
 Santa Fe Preparatory School, N. M. *RM*
 Sarah Dix Hamlin School, Calif. *R*
 Sarah Lawrence College, N. Y. *RM*
 Savannah Country Day School, Ga. *RMD*
 Scarborough School, N. Y. *R*
 Scarritt College for Christian Workers, Tenn. *LD*
 Scattergood School, Ia. *R*
 Scholarship and Guidance Association, Ill. *M*
 Science Service, D. C. *R*
 Seattle Pacific College, Wash. *RLM*
 Seattle University, Wash. *R*
 Seton Hall University, N. J. *RLMD*
 Seton Hill College, Pa. *R*
 Severn School, Md. *RL*
 Sewickley Academy, Pa. *RM*
 Seymour Christian School, Mich. *L*
 Shady Hill School, Mass. *R*
 Shady Side Academy, Pa. *R*
 Shaw University, N. C. *R*
 Shepherd College, W. Va. *R*
 Shimer College, Ill. *RLMD*
 Shore Country Day School, Mass. *RM*
 Short Hills Country Day School, N. J. *RLM*
 Shorter College, Ga. *R*
 Sidwell Friends School, D. C. *RLM*
 Siena College, N. Y. *RL*
 Simmons College, Mass. *RL*
 Simon Fraser University, Canada *R*
 Simon's Rock, Mass. *R*
 Simpson College, Ia. *R*
 Sioux Falls College, S. D. *R*
 Skidmore College, N. Y. *RD*
 Sloan-Kettering Institute for Cancer Research, N. Y. *RMD*
 Smith College, Mass. *RL*
 Smithsonian Institution, D. C. *RLD*
 Social Science Research Council, N. Y. *RLMD*
 Society of the Sigma Xi, Conn. *R*
 Solebury School, Pa. *RLMD*
 South Alabama, University of *R*
 South Carolina, University of *M*
 South Central Region Educational Laboratory, Ark. *R*
 South-Eastern Bible College, Fla. *R*
 South, University of the, Tenn. *R*
 Southeastern Education Laboratory, Ga. *R*
 Southern Association of Colleges and Schools, Ga. *RMD*
 Southern California College *R*
 Southern California, University of *R*
 Southern Education Foundation, Ga. *RD*
 Southern Education Reporting Service, Tenn. *LM*
 Southern Oregon College *R*
 Southern Regional Education Board, Ga. *RLMD*
 Southern Seminary and Junior College, Va. *R*
 Southern State College, Ark. *R*
 Southern Utah, College of *R*
 Southfield School, La. *R*
 Southside Day School, Fla. *M*
 Southwest Center for Advanced Studies, Tex. *R*
 Southwest Christian School, Mich. *L*
 Southwest Educational Development Laboratory, Tex. *RD*
 Southwest Foundation for Research and Education, Tex. *R*
 Southwest Museum, Calif. *R*
 Southwest Regional Laboratory for Educational Research and Development, Calif. *R*
 Southwest Research Institute, Tex. *R*
 Southwestern at Memphis, Tenn. *RLM*
 Southwestern College, Kan. *RL*
 Southwestern Community College, Ia. *D*
 Southwestern Cooperative Educational Laboratory, N. M. *RD*
 Spartanburg Day School, S. C. *R*
 Spartanburg Junior College, S. C. *R*
 Spelman College, Ga. *R*
 Spence School, N. Y. *R*
 Splindetop Research Center, Ky. *R*
 Spring Arbor College, Mich. *RD*
 Springfield College, Mass. *R*
 Springside School, Pa. *RD*
 Stanford Children's Convalescent Hospital, Calif. *R*
 Stanford Research Institute, Calif. *R*
 Stanford University, Calif. *R*
 Stanley Clark School, Ind. *R*
 State Communities Aid Association, N. Y. *RM*
 Stephens College, Mo. *RD*
 Sterling and Francine Clark Art Institute, Mass. *R*
 Sterling College, Kan. *L*
 Stetson University, Fla. *RD*
 Stevens Institute of Technology, N. J. *RMD*
 Stillman College, Ala. *R*
 Stonehill College, Mass. *R*
 Stoneleigh-Prospect Hill School, Mass. *RD*
 Stony Brook School, N. Y. *RLM*
 Storm King School, N. Y. *R*
 Stratford College, Va. *R*
 Stuart Hall, Va. *R*
 Studies in Higher Education, Pa. *R*
 Suffield Academy, Conn. *RD*
 Suffolk University, Mass. *RD*
 Sullins College, Va. *RL*
 Summit Country Day School, Ohio *R*
 Summit School, N. C. *RLD*
 Sunny Hills School, Del. *R*
 Sunset Hill School, Mo. *R*
 Suomi College, Mich. *R*
 Susquehanna University, Pa. *RLM*
 Swain Country Day School, Pa. *R*
 Swarthmore College, Pa. *RLMD*
 Sweet Briar College, Va. *RLMD*
 Sylvan Christian School, Mich. *L*
 Syracuse University, N. Y. *R*
 Syracuse University Research Corporation, N. Y. *R*
 System Development Corporation, Calif. *R*
 Tabor College, Kan. *RL*
 Taft School, Conn. *RL*
 Tampa, University of, Fla. *R*
 Tarkio College, Mo. *RMD*
 Tatnall School, Del. *RLMD*
 Taylor University, Ind. *R*
 Teachers College, Columbia University, N. Y. *RD*
 Teachers Insurance and Annuity Association, N. Y. *RLMD*
 Temple Buell College, Colo. *R*
 Temple University, Pa. *R*
 Tennessee, University of *R*
 Tennessee Wesleyan College *RD*
 Texas Christian University *R*
 Texas Medical Center Library *RM*
 Thatcher School, Calif. *RLM*
 Theology at Claremont, School of, Calif. *RM*
 Thiel College, Pa. *RLD*
 Thomas College, Me. *R*
 Thomas School, Conn. *R*
 Tilton School, N. H. *RM*

Tower Hill School, Del. *RM*
 Town School, N. Y. *R*
 Town School for Boys, Calif. *RLM*
 Transylvania College, Ky. *RD*
 Trevecca Nazarene College, Tenn. *R*
 Tri-State College, Ind. *R*
 Triangle Universities Computation Center, N. C. *R*
 Trinity Christian College, Ill. *RD*
 Trinity College, Conn. *RMD*
 Trinity College, D. C. *RMD*
 Trinity College, Vt. *R*
 Trinity University, Tex. *R*
 Troy State College, Ala. *D*
 Trudeau Institute, N. Y. *RMD*
 Tufts-New England Medical Center, Mass. *R*
 Tufts University, Mass. *RLM*
 Tulane University, La. *R*
 Tulsa, University of, Okla. *RL*
 Tusculdosa Academy, Ala. *R*
 Tusculum College, Tenn. *R*
 Tuskegee Institute, Ala. *R*
 Twentieth Century Fund, N. Y. *RLMD*
 Union College, Ky. *RMD*
 Union College, N. J. *RD*
 Union College, N. Y. *RLMD*
 Union Theological Seminary, N. Y. *RLM*
 United Christian School, Mich. *L*
 United Nations Association, N. Y. *RM*
 United Negro College Fund, N. Y. *RLM*
 United States Book Exchange, D. C. *R*
 U. S. Department of Agriculture Graduate School, D. C. *RLMD*
 Universities Research Association (including the National Accelerator Laboratory, Ill.), D. C. *R*
 University City Science Center, Pa. *R*
 University Corporation for Atmospheric Research, Colo. *R*
 University Council for Educational Administration, Ohio *R*
 University Lake School, Wis. *RL*
 University School, Ohio *R*
 University School of Milwaukee, Wis. *R*
 University System Building Authority, Ga. *R*
 Upland Country Day School, Pa. *RLM*
 Upper Iowa University *RD*
 Upper Midwest Regional Educational Laboratory, Minn. *RLD*
 Upsala College, N. J. *RM*
 Urban America, D. C. *RMD*
 Urbana College, Ohio *R*
 Ursinus College, Pa. *RLM*
 Ursuline College, Ky. *R*
 Utah State University of Agriculture and Applied Science (including Snow College) *R*
 Utah, University of (including College of Eastern Utah) *R*
 Vail-Deane School, N. J. *R*
 Valley City State College, N. D. *R*
 Valley School of Ligonier, Pa. *RM*
 Valparaiso University, Ind. *RMD*
 Vanderbilt University, Tenn. *RD*
 Vassar College, N. Y. *RMD*
 Verde Valley School, Ariz. *R*
 Vermont College *R*
 Vermont Technical College *R*
 Vermont, University of *RMD*
 Victoria, University of, Canada *R*
 Villa Madonna College, Ky. *RMD*
 Villa Maria College, Pa. *R*
 Villanova University, Pa. *R*
 Virgin Islands, College of *R*
 Virginia Episcopal School *RL*
 Virginia Union University *RMD*
 Virginia, University of *RLMD*
 Virginia Wesleyan College *R*
 Viterbo College, Wis. *R*
 W. E. Upjohn Institute for Employment Research, Mich. *R*
 Wabash College, Ind. *RD*
 Wagner College, N. Y. *RLMD*
 Wake Forest University (including Bowman Gray School of Medicine) *R*, N. C. *RD*
 Walden School, N. Y. *R*
 Waldorf College, Ia. *L*
 Walker College, Ala. *RD*
 Walnut Hill School, Mass. *R*
 Washburn University of Topeka, Kan. *RD*
 Washington and Jefferson College, Pa. *RLMD*
 Washington and Lee University, Va. *RD*
 Washington Center for Metropolitan Studies, D. C. *RLD*
 Washington College, Md. *R*
 Washington Psychoanalytic Institute, D. C. *L*
 Washington School of Psychiatry, D. C. *RL*
 Washington State University *R*
 Washington University, Mo. *RM*
 Washington, University of *RM*
 Washtenaw Community College, Mich. *R*
 Watkinson School, Conn. *R*
 Wayne State College, Neb. *R*
 Wayne State University, Mich. *RD*
 Waynesburg College, Pa. *RD*
 Waynflete School, Me. *R*
 Webb Institute of Naval Architecture, N. Y. *RM*
 Webb School of California *R*
 Webb School of Knoxville, Tenn. *R*
 Webber College, Fla. *R*
 Weber State College, Utah *R*
 Webster College, Mo. *R*
 Wellesley College, Mass. *RMD*
 Wells College, N. Y. *R*
 Wenner-Gren Foundation for Anthropological Research, N. Y. *R*
 Wentworth Institute, Mass. *RLM*
 Wesley College, Del. *R*
 Wesley Theological Seminary, D. C. *RM*
 Wesleyan College, Ga. *R*
 Wesleyan University, Conn. *R*
 West Liberty State College, W. Va. *RMD*
 West Nottingham Academy, Md. *R*
 West Virginia Institute of Technology *RMD*
 West Virginia State College *R*
 West Virginia University *RMD*
 West Virginia Wesleyan College *RLMD*
 Westbrook Junior College, Me. *R*
 Western College for Women, Ohio *RD*
 Western Interstate Commission for Higher Education, Colo. *RD*
 Western Maryland College *RLM*
 Western New England College, Mass. *RL*
 Western Reserve Academy, Ohio *R*
 Western Reserve Historical Society, Ohio *R*
 Western Washington State College *R*
 Westmar College, Ia. *R*
 Westminster Choir College, N. J. *RLM*
 Westminster College, Pa. *RD*
 Westminster College, Utah *R*
 Westminster School, Conn. *RLM*
 Westmont College, Calif. *R*
 Westover School, Conn. *R*
 Westridge School, Calif. *RM*
 Westtown School, Pa. *RL*
 Wheaton Christian Grammar School, Ill. *R*
 Wheaton College, Ill. *R*
 Wheaton College, Mass. *RMD*
 Wheeling College, W. Va. *RM*
 Wheelock College, Mass. *RD*
 Whitby School, Conn. *RLMD*
 Whitman College, Wash. *R*
 Whitworth College, Wash. *R*
 Wichita State University, Kan. *R*
 Wilberforce University, Ohio *RLMD*
 Wilkes College, Pa. *RMD*
 Willamette University, Ore. *RLMD*
 William H. Singer Memorial Research Institute, Pa. *R*
 William Penn Charter School, Pa. *R*
 William Penn College, Ia. *R*
 William Woods College, Mo. *L*
 Williams College, Mass. *RD*
 Williamsport Area Community College, Pa. *F*
 Williston Academy, Mass. *RL*
 Wilmington College, Ohio *R*
 Wilson College, Pa. *RLM*
 Winchester-Thurston School, Pa. *RM*
 Windham College, Vt. *RL*
 Windward School, N. Y. *R*
 Wisconsin Alumni Research Foundation *R*
 Wistar Institute, Pa. *R*
 Wittenberg University, Ohio *RMD*
 Wofford College, S. C. *RMD*
 Woman's Medical College of Pennsylvania *F*
 Wood Junior College, Miss. *R*
 Woodberry Forest School, Va. *R*
 Woodmere Academy, N. Y. *R*
 Woodrow Wilson National Fellowship Foundation, N. J. *RM*
 Woodstock Country School, Vt. *RLMD*
 Woodward School for Boys, D. C. *R*
 Wooster College, Ohio *RL*
 Wooster School, Conn. *RLM*
 Worcester Academy, Mass. *R*
 Worcester Polytechnic Institute, Mass. *R*
 World Neighbors, Okla. *R*
 World Peace Foundation, Mass. *R*
 Wykeham Rise School, Conn. *RM*
 Wyoming Seminary, Pa. *R*
 Xavier Brothers High School, Mass. *R*
 Xavier High School, Conn. *R*
 Xavier University, La. *R*
 Xavier University, Ohio *RLMD*
 Yale University, Conn. *R*
 Yankton College, S. D. *R*
 Yeshiva of Forest Hills, N. Y. *R*
 York School, Calif. *R*
 Young Harris College, Ga. *R*

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