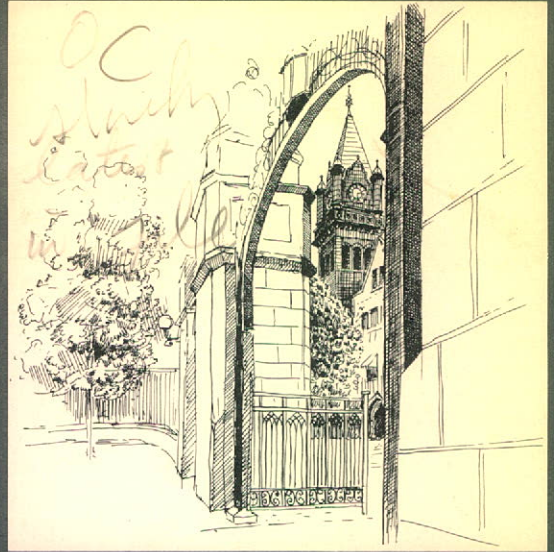


tiaa cref



1963 annual report





## Trustees of TIAA Stock and Members of CREF

ELLIOTT V. BELL  
Chairman, Executive Committee  
McGraw-Hill Publishing Company, Inc.

WILLIAM C. GREENOUGH  
Chairman and President  
TIAA and CREF

HENRY T. HEALD  
President  
The Ford Foundation

THEODORE M. HESBURGH  
President  
University of Notre Dame

DEVEREUX C. JOSEPHS  
Director  
New York Life Insurance Company

FRANCIS T. P. PLIMPTON  
The Deputy Representative of  
the United States to the United Nations

DAVID ROCKEFELLER  
President  
The Chase Manhattan Bank

## Trustees of TIAA

JAMES S. ALEXANDER  
Treasurer  
Associated Universities, Inc.

ALBERT C. BLUNT, 3rd  
President  
Melville Realty Company, Inc.  
Division of Melville Shoe Corporation

GEORGE T. CONKLIN, JR.  
Executive Vice President and Director  
The Guardian Life Insurance  
Company of America

THEODORE A. DISTLER  
President  
Association of American Colleges

WILLIAM C. GREENOUGH  
Chairman and President  
TIAA and CREF

J. PARKER HALL  
Treasurer  
The University of Chicago

WILMER A. JENKINS  
Executive Vice President  
TIAA and CREF

R. McALLISTER LLOYD  
Former Chairman  
TIAA and CREF

MILTON T. MacDONALD  
Chairman  
T. B. O'Toole, Inc.

JAMES M. NICELY  
Vice President and Treasurer  
The Ford Foundation

CHARLES E. ODEGAARD  
President  
University of Washington

ANNE G. PANNELL\*  
President  
Sweet Briar College

JAMES A. PERKINS  
President  
Cornell University

FRANCIS T. P. PLIMPTON  
The Deputy Representative of the  
United States to the United Nations

EARL B. SCHWULST  
Chairman of the Board  
The Bowery Savings Bank

EDWARD S. SHAW\*  
Professor of Economics  
Stanford University

FRANKLIN B. TUTTLE  
Chairman of the Board  
Atlantic Mutual Insurance Company

FRANCIS B. WARREN  
Executive Vice President and Treasurer  
Turner Construction Company

CHARLES R. WHITTLESEY\*  
Professor of Finance and Economics  
University of Pennsylvania

O. MEREDITH WILSON\*  
President  
University of Minnesota

## Trustees of CREF

HOWARD R. BOWEN\*  
President  
Grinnell College

FRED E. BROWN  
Partner  
J. & W. Seligman & Co.

SHELBY CULLOM DAVIS  
Managing Partner  
Shelby Cullom Davis & Co.

WALLIS B. DUNCKEL  
President  
Bankers Trust Company

LUTHER H. FOSTER  
President  
Tuskegee Institute

HARRY W. FOWLER  
President  
Fiduciary Trust Company of New York

CHARLES S. GAGE  
Treasurer  
Yale University

WILLIAM C. GREENOUGH  
Chairman and President  
CREF and TIAA

CLIFFORD M. HARDIN  
Chancellor  
The University of Nebraska

KENNETH L. ISAACS  
Trustee  
Massachusetts Investors Trust

EDWARD H. LITCHFIELD\*  
Chancellor  
University of Pittsburgh

R. McALLISTER LLOYD  
Former Chairman  
CREF and TIAA

FRITZ MACHLUP\*  
Walker Professor of Economics and  
International Finance  
Princeton University

RICHARD H. MANSFIELD  
General Partner  
Lazard Frères & Co.

SAMUEL R. MILBANK  
General Partner  
Wood, Struthers & Winthrop

ROGER F. MURRAY  
S. Sloan Colt Professor of Banking and Finance  
Graduate School of Business  
Columbia University

WILBUR K. PIERPONT  
Vice President  
The University of Michigan

THOMAS C. POLLOCK  
Vice President and Secretary  
New York University

RICHARD H. SULLIVAN\*  
President  
Reed College

HERMAN B. WELLS  
Chancellor  
Indiana University

\*Selected in accordance with policyholder balloting

---

## Contents

<i>“Upon the Health of Teachers”</i> . . . . .	1
<i>TIAA Year in Review</i> . . . . .	10
<i>New Trustees</i> . . . . .	16
<i>CREF Year in Review</i> . . . . .	19
<i>Cooperating Institutions</i> . . . . .	27

---

## “Upon the Health of Teachers”

Most of us are called upon to meet some fairly large medical expense bills from time to time. Occasionally we run into the really severe illness or accident that costs hundreds or even thousands of dollars and that can leave us battered financially unless some provision has been made to help us meet the expenses.

The time should not be far off when nearly all college professors have protection against the crushing financial burden of a major illness or injury. Higher education has already made rapid progress toward this goal in the seven years since it established a system of insurance for major medical expenses and total disability income through TIAA. Now many colleges and universities are adopting the substantial increases in benefits made available in the fall of 1963 as they move toward making adequate health insurance as much a part of an academic career as retirement security.

TIAA's original charter in 1918 authorized annuities and insurance “. . . upon the lives or the health of . . . teachers and other persons employed by colleges, by universities, or by institutions en-

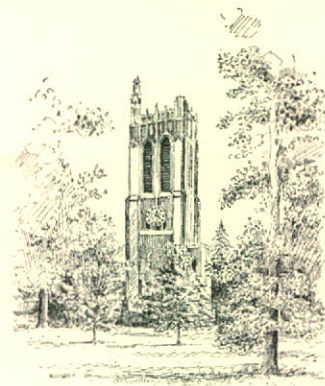


gaged primarily in educational or research work . . . .” Since then more than 1,200 institutions have become part of the retirement network that helps to link them together in an academic and scientific community broader than campus, state or region. In 1952 the innovation of CREF brought to the college world a method of helping to protect retirement savings against the eroding effects of inflation. And TIAA life insurance has been providing benefits to educators and their families for 45 years. With the emphasis on building adequate retirement and survivor benefits, little was done to provide insurance “upon the health of teachers” until recently.

TIAA retirement annuities and the accrued benefits of some state retirement systems have always been convertible into early retirement income for a disabled professor. TIAA’s parent, the Carnegie Foundation for the Advancement of Teaching, provided disability allowances within its eligible group. TIAA life insurance coverage can be continued in force during long-term total disability through the waiver of premium provision. And the great majority of colleges have had Blue Cross-Blue Shield hospital-surgical plans for many years. As recently as 1956, however, less than one out of five colleges had any coverage for medical expenses beyond the scope of basic hospital-surgical plans, and practically no group insurance protection was available to provide income during long-term total disability. On far too many campuses the financial aftermath of a serious illness inflicted a severe strain on the staff member and his family, whether there was special assistance from the college or not.

By the early 1950’s pioneering plans for covering large medical expenses were being introduced by the commercial insurance companies. But remembering their unhappy experience with individual disability coverage during the depression, the companies were reluctant to enter the group long-term disability field, the general impression being that this risk was not a satisfactory one to insure. And yet college employment could not really provide economic security for its people unless the burdens of both of these destroyers of income and savings could be shared by the colleges and their staff members.





Working with the Ford Foundation, TIAA surveyed 1,165 educational institutions in 1956 to determine the extent of existing programs for meeting medical expenses and providing disability income, the need for additional protection and the provisions that would be most suited to the colleges and their staff members. Meetings were held with college officers and with representatives of the American Council on Education, the Association of American Colleges, the American Association of University Professors, and the College and University Personnel Association. The result was the development of plans with provisions specifically designed to meet the needs of college staff members.

In 1956 the Ford Foundation approved an appropriation of \$5 million to TIAA—one-tenth for initial organizational and developmental expenses and the rest to provide contingency reserves for group major medical expense and group total disability benefits insurance for educational institutions. TIAA then obtained the necessary approval of the New York State Insurance Department, organized its group administration department, and issued its first Major Medical Expense insurance contract in the fall of the same year.

### Major Medical

The purpose of TIAA Major Medical is to assure all participants, regardless of age, health, salary or rank that the financial impact of a serious illness or accident will be cushioned and that they and their families can afford the right kind of medical care without undue hardship or special assistance. To accomplish this the plan stands ready to pay benefits running into thousands of dollars and continuing for long periods of time; it covers a broad scope of medical expenses, whether they are incurred in a hospital or not; and it keeps its cost to participants reasonable by concentrating protection on expenses beyond those that can be handled out of the family's regular earnings. TIAA's Optimum Major Medical plan reimburses the individual for 80 per cent of all covered expenses above \$100 that are not taken care of by his hospital-surgical coverage, up to a very large benefit amount.

*Breakthroughs in Major Medical Expense Insurance.* A few of the developments initiated by TIAA in 1956 for college major medical plans were:

*Higher Maximum Benefits.* The TIAA plan provided a maximum benefit of \$15,000 for each staff member and each dependent, half again as high as the largest benefit maximums then available.

*A Two-Plan Approach.* The TIAA plan was recommended as a supplement to the Blue Cross-Blue Shield plans already in effect at more than nine out of ten colleges, not as a replacement for them.

*A New Type of Benefit Period.* TIAA's new method of handling reimbursement of expenses made possible a longer period of uninterrupted benefit payments.

*Instant Benefits.* A "same day" benefit system was established. Since 1956 over 98 per cent of all medical benefits payable have been mailed out by TIAA on the same day the benefit applications were received from the college business office.

*Retired Life Coverage.* Benefits were made available on a reduced basis for continuation into the retirement years, an area of major medical insurance that was almost totally unexplored in 1956.

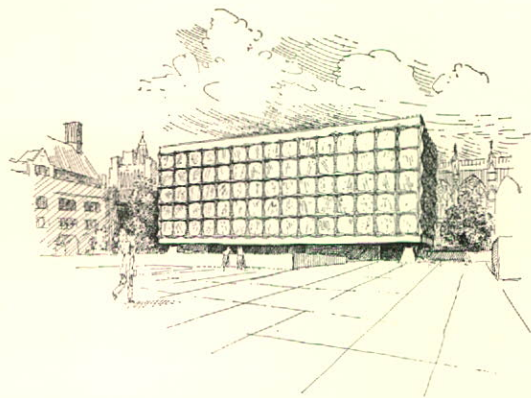
*"Optimum Plan."* TIAA developed this plan as a recommended balance between benefits and cost, meeting the needs of colleges of all sizes.

Over the past seven years, the widespread adoption of the Optimum Plan—nine out of ten use it—has met the needs at reasonable cost, and has established a priority of essentials for the consideration of colleges studying Major Medical in the years ahead. Its availability frees college officers, faculty committees and board members from the appalling amount of time and study that had previously been required just to choose the right features in an endless cafeteria of Major Medical possibilities.

### **Total Disability**

The purpose of long-term total disability insurance is to protect against the financially hopeless situation a person faces if his salary ultimately has to be cut off because a disabling illness or





injury is apparently going to drag on for another year, or for 5, 10, 20 years or longer. The typical faculty member can't possibly set aside enough from current income to cover a potential loss running as high as \$100,000 or more. Neither does he relish having to gamble his family's future against the chance that he may become totally disabled for a long period of time.

In contrast to the pioneering work already done by commercial companies in the major medical field when TIAA entered it, group long-term total disability insurance was practically unavailable. Many companies had written individual insurance for disability during the 1920's, only to find during the great depression that they had unintentionally been writing a form of unemployment insurance for too many people.

Working with the colleges and the Ford Foundation, TIAA devised a group disability plan having two forms of benefits, both beginning after six months of total disability. One benefit pays the disabled professor a monthly income, and the other—the waiver of premium benefit—continues his and his college's contributions to his TIAA-CREF annuity. These benefits continue during disability until age 65, when his annuity takes over.

The plan has worked well in meeting the income needs of disabled faculty members and the concerns of healthy ones. In June 1962 TIAA announced a 25 per cent reduction in basic premium rates, followed by a further 20 per cent reduction announced in September 1963.

### And for the Future

Following a full-scale review of its seven-year experience, TIAA announced in September 1963 some major changes available to the colleges in both coverages, and installed several "under the hood" improvements as well.

*Increases in Benefit Levels.* TIAA Major Medical plans can now be changed to provide a maximum benefit of \$25,000 for each active staff member and for each of his dependents. There are few instances where

cumulative medical expenses require reimbursement above the \$15,000 level, but in these instances the need for coverage is extreme. TIAA therefore considers the benefit area above \$15,000 the most desirable direction for Major Medical expansion. For example, the additional premium required to add this \$10,000 at the top, where benefits are infrequent but greatly needed, is less than the premium to provide \$50 of Major Medical benefits at the bottom, where the payments are frequent but the hardship on the pocketbook minimal.

Under TIAA Disability plans, the proportion of a person's monthly salary that can be paid as disability income has been raised to 60 per cent of his 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 group. For many of the colleges adopting the new Disability benefit levels the 20 per cent reduction in basic premium rates offsets the charge for the higher benefits.

*Major Medical During Retirement.* The continuation of TIAA Major Medical coverage into retirement provides essential protection against a worrisome and pressing problem, using the risk-sharing elements and economies of group insurance to do so. Sharing the extra cost for retired persons is a worthwhile expenditure for the college and its active staff members, since major medical benefits, like retirement benefits, are to meet a direct financial need of each future emeritus and his wife during their retired lifetimes.

However, the cost of providing major medical benefits for a retired person is considerably more than the cost for an active staff member. Benefits for retired persons must therefore be set at a level that does not threaten the ability of the college to continue the plan and to provide substantial major medical protection for all of its staff members both before and after they retire.

About a third of the TIAA plans extend Major Medical coverage into retirement, mostly with a maximum benefit amount in the \$2,500 to \$3,000 range. There continues to be great interest in this area of coverage, and in September TIAA announced that benefit maximums as high as \$10,000 are now available. The colleges pro-





viding Major Medical in retirement are for the most part now increasing the maximum to \$5,000, although a few have gone to the \$10,000 limit.

*Continuity of Coverage.* Higher education is moving toward providing continuity of group major medical, disability and life insurance coverage throughout a career that may include service at several institutions as well as interruptions for advanced study, research, government service, or teaching in another part of the country or abroad. Provisions that make this possible are:

*Coverage During Leaves of Absence.* The increasing role played by scholars in the educational efforts of emerging countries and in grant-supported projects and government programs in this country and overseas emphasizes the need for continuation of staff benefit coverage during extended leaves of absence. To meet this need, all TIAA insurance plans—Major Medical, Disability, Group Life and Collective and Wholesale Life—may now provide for continuation of coverage for 24 months of leave, with or without pay, if the staff member is engaged in education or research such as a foundation grant, Fulbright or government project, or is engaged in full-time study for an advanced degree. Coverage may be continued during 24 months of leave for any other purpose if the college is continuing at least 25 per cent of the educator's pay.

*Transferability Among TIAA Plans.* Most institutions within the TIAA-CREF retirement system have for many years waived their normal preliminary service requirement, or "waiting period," for new staff members already participating in the program through former employment. In other words, there need be no interruption of savings for retirement for persons who have already completed one waiting period for the program. Similar provisions are now available for Total Disability, Major Medical and Life plans within the TIAA family. An institution with a TIAA Disability plan, for example, waives the normal waiting period for a new staff member arriving from an

institution that covered him within the preceding three months under its TIAA Disability plan.

### For the Profession

When making the \$5 million appropriation to TIAA for the development of Major Medical and Disability plans, the Ford Foundation wrote that it hoped this would "help further to make teaching more attractive as a profession." This was the same purpose that guided the Carnegie Foundation for the Advancement of Teaching nearly half a century ago in establishing TIAA. Just as Carnegie grants made possible the growth of retirement security in higher education, so Ford Foundation help has made possible the growth of the college professor's protection against the financial impact of serious illness or injury.

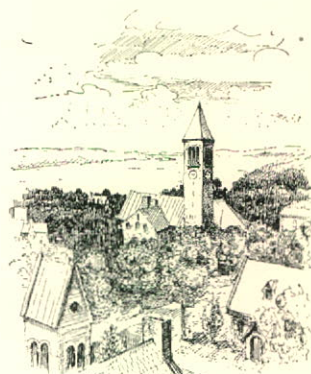
The appropriation covered developmental expenses for the new coverages and, by providing contingency reserves, eliminated the necessity for building these reserves from the contributions of educators and their colleges. Possibly most important of all, the appropriation has helped higher education to be inventive in meeting its needs.

On December 31, 1956 about 375 people were covered by the new TIAA Major Medical; shortly thereafter TIAA Disability insurance became available. Seven years later more than 80,000 staff members are covered by one or both plans. In addition, 113,000 dependents are now covered by TIAA Major Medical. We believe these swift advances in protection will continue to add materially to the attractiveness of the teaching profession.



*Chairman and President*





## Teachers Insurance and Annuity Association

Teachers Insurance and Annuity Association is a limited-eligibility, nonprofit institution through which colleges, universities, independent schools, and other nonprofit and tax-exempt educational and scientific organizations provide retirement and insurance benefits for their staff members.

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 was established to perform 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.

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

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.

## The TIAA Year In Review

*Benefits.* In 1963 benefits from TIAA amounted to \$44,715,000. The largest part, \$17,895,000, was annuity income to policyholders and beneficiaries. Dividends credited to policyholders during the year amounted to \$15,964,000. Other benefits, including those under Life, Major Medical Expense, and Total Disability Benefits insurance plans, amounted to \$10,856,000. The cumulative total of benefits since TIAA was founded has reached \$349,414,000.

*Retirement Plans.* New retirement plans were established by 64 institutions in 1963, bringing the total number with TIAA-CREF retirement plans to 1,209. The list of cooperating institutions begins on page 27.

There were many improvements in existing plans: increases in the level of annuity contributions and in the share contributed by institutions, changes in retirement age, and extensions of eligibility to new staff member categories. Although more than half of the colleges still provide for total contributions to TIAA that are 10 per cent of salary, these plans cover only about a third of all TIAA participants. In general, the larger institutions are the ones that have been able to raise contributions above the 10 per cent "norm" that prevailed before World War II, with the result that two-thirds of TIAA participants are now covered by plans with total contributions of more than 10 per cent of salary.

Three-quarters of the colleges provide for "normal" retirement at age 65, with nine out of ten making some provision for extensions of service beyond that age. This provides substantial flexibility of retirement ages for the academic profession. Half of the colleges now extend eligibility for their TIAA plans to all categories of nonacademic staff, as well as to faculty and administrative officers.

Dividends for TIAA annuity accumulations are being increased again in 1964, bringing the total interest credited on rates in force since July 1, 1941 to  $4\frac{1}{4}$  per cent. Dividends of \$8,331,000 were credited as extra interest to TIAA annuities in the accumulation stage during 1963, and dividends of \$1,248,000 were paid in cash to persons receiving their annuity benefits. Starting with the January





1964 annuity payments to retired persons, pro rata dividends are being included as part of the periodic annuity check, replacing the separate once-a-year dividend payment of former years.

*Individual Life Insurance.* Educators purchased \$56,263,000 of TIAA life insurance in 1963. The most popular plans continue to be those providing large amounts of inexpensive Term, or temporary protection. A variety of Home Protection, Family Income and level Term plans all concentrate high protection at low cost during the years of greatest family responsibility. With these plans and the increasing death benefits of the fully vested TIAA-CREF annuities, college people can achieve a balanced program of protection without having to buy large amounts of the "permanent," higher-premium forms of insurance.

*Counseling Service.* During 1963 many thousands of educators corresponded with TIAA's counseling service, in connection with a wide range of family security matters. Typical letters involved analysis of insurance and annuity objectives, beneficiary selection, methods of annuity and insurance payments, transferring from one institution to another, or recommendations on personal life insurance planning.

*Group Life Insurance.* New group plans for life insurance were established at 36 institutions in 1963. During the year \$84,367,000 of new life insurance was issued under all group plans, bringing the total of such protection in force to \$412,488,000.

TIAA Group and Collective Life insurance coverage is installed by the employing institution, which pays all or part of the premium. The insurance amounts for each participant may be graded by salary or rank, may be the same for everyone, or may be graded by age. This last method concentrates the largest protection at the younger ages, when the gap between family responsibilities and financial security is usually greatest.

Dividends under Group Life insurance are paid in cash to the institution. Collective Life insurance dividends are credited to

the insured person as additional one-year protection, and in 1963 increased each participant's coverage by 70 per cent. A new Collective dividend scale, reflecting mortality experience at each age, has been adopted for 1964. It provides additional protection that ranges from 70 per cent of the contractual amount at the older ages to more than 175 per cent of the contractual amount at the younger ages.

*Group Major Medical and Total Disability Insurance.* These significant benefit plans, described earlier in this report, brought substantial protection to many campuses in 1963. The number of Major Medical plans increased from 323 to 368 during the year, with more than 185,000 staff members and dependents now covered. There are 145 TIAA Group Total Disability plans, covering 15,000 staff members. The new Major Medical and Disability benefit levels can be adopted by colleges on the anniversary dates of their plans. In addition, the 20 per cent lower Disability premium rates become effective on the anniversary of the plan.

*AAC/TIAA Faculty Benefits Study.* 745 colleges and universities have provided detailed information on 12 categories of benefits available to their faculty members, other than salary or retirement and insurance plans. The 12 categories of benefits include faculty housing, mortgage loans, education of faculty children, leaves of absence, travel expenses, campus facilities and the like. This information provides the research base for the study sponsored by the Association of American Colleges in cooperation with TIAA, and supported primarily by a grant from the U. S. Steel Foundation. The report, under study director Mark H. Ingraham of the University of Wisconsin, is scheduled for publication early in 1965.

*Investment of Policyholder Funds.* Premiums received by TIAA from policyholders and educational institutions amounted to \$107,836,000 in 1963. These premiums were invested as received, along with an additional \$44,507,000 of earnings on funds invested in this and prior





years. TIAA's total assets, all supporting future benefit payments, amounted to \$972,557,000 at the year end. The funds were invested as follows:

	<u>Amount</u>	<u>Per Cent of Total Assets</u>
<b>BONDS</b>		
<i>Debt obligations of governments, public utilities, and business and industrial corporations. . . . .</i>	\$406,873,000	42%
<b>MORTGAGES</b>		
<i>Secured by residential properties, guaranteed by the VA or insured by the FHA. . . . .</i>	270,265,000	28
<i>Secured by commercial properties, such as industrial and office buildings, stores, and shopping centers. . . .</i>	234,801,000	24
<b>REAL ESTATE</b>		
<i>Income-producing properties owned by TIAA. . . . .</i>	31,749,000	3
<b>COMMON AND PREFERRED STOCKS. . . . .</b>	15,033,000	2
<b>OTHER</b>		
<i>Principally cash, loans on TIAA life insurance and interest due. . . . .</i>	13,836,000	1
Total	\$972,557,000	100%

*Investment Return.* The net yield on TIAA's investments in 1963 was 4.79 per cent, compared with 4.68 per cent in 1962.

# TEACHERS INSURANCE AND ANNUITY ASSOCIATION

## Balance Sheet

At the Ends of the Last Two Calendar Years

Assets	1963	1962
Cash.....	\$ 3,684,013	\$ 3,532,210
Bonds:		
<i>United States government</i> .....	13,456,635	7,656,364
<i>Canadian government, provincial, and municipal</i> .....	21,556,348	19,330,731
<i>Public utility</i> .....	136,833,130	133,848,108
<i>Railroad</i> .....	10,734,609	11,369,826
<i>Industrial and miscellaneous</i> .....	224,292,389	192,058,876
Preferred stocks.....	503,691	1,243,651
Common stocks.....	14,529,252	9,799,082
Mortgages:		
<i>Federal Housing Administration</i> .....	176,270,224	157,756,918
<i>Veterans Administration</i> .....	93,994,727	83,722,671
<i>Other mortgages</i> .....	234,801,295	208,216,128
Real estate.....	31,748,603	28,683,083
Loans on TIAA life insurance.....	1,693,591	1,615,889
Premiums receivable, secured by reserves.....	1,062,501	986,304
Interest and rents, due and accrued.....	6,920,803	6,058,533
Other assets.....	475,027	1,586,925
<b>TOTAL ASSETS</b> .....	<b>\$972,556,838</b>	<b>\$867,465,299</b>
<b>Liabilities, etc.</b>		
Policy and contract reserves:		
<i>Life annuities and other periodic payment plans</i> .....	\$863,819,536	\$767,436,624
<i>Life insurance</i> .....	30,796,298	28,756,920
<i>Health insurance</i> .....	2,297,097	1,893,027
Balance of policyholder dividends, due in following year.....	7,823,000*	11,260,000
Policy payments being arranged.....	2,466,401	1,934,114
Deposits, largely in connection with investments and premiums not yet due.....	3,673,359	3,139,916
Other liabilities.....	1,815,753	1,922,159
Reserves for:		
<i>Future expenses</i> .....	11,180,610	10,056,678
<i>Securities valuation</i> .....	5,368,054	3,074,271
<i>Mortgages and real estate</i> .....	1,882,476	1,882,476
<i>Staff disability plans</i> .....	211,852	170,615
<b>TOTAL LIABILITIES</b> .....	<b>\$931,334,436</b>	<b>\$831,526,800</b>
Capital.....	\$ 500,000	\$ 500,000
Contingency reserves for:		
<i>Group insurances</i> .....	5,228,913	4,779,526
<i>Investment losses, annuity and insurance mortality and other         risks</i> .....	35,493,489	30,658,973
<b>TOTAL CAPITAL AND CONTINGENCY RESERVES</b> ....	<b>\$ 41,222,402</b>	<b>\$ 35,938,499</b>
<b>GRAND TOTAL</b> .....	<b>\$972,556,838</b>	<b>\$867,465,299</b>

\*The amount of dividends to policyholders was considerably larger in 1963 than in 1962 (see page 15). In 1963 a new system of crediting deferred annuity dividends monthly accelerated their disbursement, leaving a smaller balance at the end of the year, as shown above.



# TEACHERS INSURANCE AND ANNUITY ASSOCIATION

## Summary of Operations

1963 Compared with 1962

Income	1963	1962
Premiums received from policyholders and institutions:		
<i>For annuities</i> .....	\$ 95,378,985	\$ 75,563,303
<i>For life insurance</i> .....	7,700,977	6,980,233
<i>For health insurance</i> .....	4,755,817	3,953,535
Investment income (after deducting amortization, depreciation, mortgage service fees, and leasehold expenses).....	44,507,195	39,086,901
Policy proceeds left with TIAA for periodic payment plans....	2,418,875	2,398,988
Other income.....	232,093	0
<b>TOTAL INCOME</b> .....	<b>\$154,993,942</b>	<b>\$127,982,960</b>

## Distribution of Income

Paid to policyholders and beneficiaries:		
<i>Life annuities and other periodic payment plans</i> .....	\$ 17,895,003	\$ 16,942,870
<i>Death benefits</i> .....	5,779,536	5,477,476
<i>Health insurance benefits</i> .....	2,902,701	2,247,530
<i>Matured endowments, surrenders, and other policy benefits</i> ...	2,173,751	2,111,670
<i>Dividends to policyholders and beneficiaries</i> .....	15,963,809	11,377,516
<b>TOTAL PAID TO POLICYHOLDERS AND BENEFICIARIES</b> .....	<b>\$ 44,714,800</b>	<b>\$ 38,157,062</b>
Increase of policy and contract reserves.....	99,991,529	78,606,270
Addition to contingency reserves for policyholders.....	5,200,580	6,402,461
<b>TOTAL PAID TO OR SET ASIDE FOR BENEFIT OF POLICYHOLDERS AND BENEFICIARIES</b> .....	<b>\$149,906,909</b>	<b>\$123,165,793</b>
Investment expense.....	1,546,340	1,406,731
Operating expense.....	3,540,693	3,402,896
Other disbursements.....	0	7,540
<b>TOTAL DISTRIBUTION OF INCOME</b> .....	<b>\$154,993,942</b>	<b>\$127,982,960</b>

## 1963 Changes in Contingency Reserves for Policyholders

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

Contingency reserves, December 31, 1962.....	\$35,438,499
Additions:	
<i>From distribution of income (See above)</i> .....	\$5,200,580
<i>Grant from Ford Foundation</i> .....	308,897
<i>Increase of asset values</i> .....	1,688,678
<i>Gain from sales and redemptions of assets</i> .....	379,531
	<b>\$7,577,686</b>
Deduction:	
<i>Transfer to reserve for securities valuation</i> .....	<b>\$2,293,783</b>
Net addition to contingency reserves.....	5,283,903
<b>CONTINGENCY RESERVES, DECEMBER 31, 1963</b> .....	<b>\$40,722,402</b>

## New Trustees



THEODORE M. HESBURGH, *Trustee of TIAA Stock and Member of CREF*

Father Hesburgh is president of the University of Notre Dame. He received his doctorate from Catholic University of America. Father Hesburgh is a member of the U. S. Commission on Civil Rights, and of the National Science Board and is permanent Vatican City representative to the International Atomic Energy Agency. His numerous posts include membership on the boards of the American Council on Education, the Midwest Universities Research Association, the Rockefeller Foundation, and the Carnegie Foundation for the Advancement of Teaching. He was president of the Association of American Colleges in 1961.



J. PARKER HALL, *TIAA Trustee*

Mr. Hall is treasurer of the University of Chicago. He is a director of the Chicago Title & Trust Company, Marine Transport Lines, Inc., Natural Gas Pipeline Company of America, and Peoples Gas, Light & Coke Company. Mr. Hall is a trustee of United Charities of Chicago. He taught at the Wisconsin School of Banking and was president of the Central Association of College and University Business Officers and of the Investment Analysts Society of Chicago.



CHARLES E. ODEGAARD, *TIAA Trustee*

Dr. Odegaard is president of the University of Washington. He taught history at Harvard University, where he earned his Ph.D., and at the University of Illinois. Dr. Odegaard was executive director of the American Council of Learned Societies and dean of the College of Literature, Science and the Arts of the University of Michigan. He was chairman of the American Council on Education in 1963. Dr. Odegaard holds numerous posts including membership on the board of visitors of the Air University of the U. S. Air Force and on the board of directors of the National Merit Scholarship Corporation.



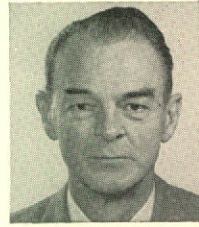
ANNE G. PANNELL, *TIAA Trustee*

Dr. Pannell is president of Sweet Briar College. She holds a Ph.D. degree from Oxford University and taught history at Alabama College for Women, the University of Alabama and Goucher College. She is a senator-at-large of Phi Beta Kappa and served as a trustee of the College Entrance Examination Board. She is a director of the Church Society for College Work. Mrs. Pannell, selected in accordance with policyholder balloting, fills the unexpired term of Clair Wilcox, professor of economics at Swarthmore College, who resigned as trustee when he took a post in southeast Asia for the Ford Foundation.



EDWARD S. SHAW, TIAA *Trustee*

Dr. Shaw is professor of economics at Stanford University. He was educated at Stanford and has been a member of the faculty there since 1929. He served as consultant to the U. S. Treasury and the Board of Governors of the Federal Reserve System and was a member of the advisory board of the Commission on Money and Credit. He was a visiting professor at the University of Hawaii and visiting lecturer at the Bank of Japan. Dr. Shaw was selected a TIAA trustee in accordance with policyholder balloting.



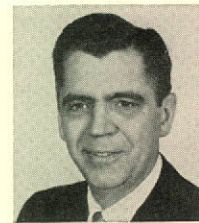
LUTHER H. FOSTER, CREF *Trustee*

Dr. Foster is president of Tuskegee Institute. He was budget officer of Howard University before joining Tuskegee as business manager. He holds a master's degree from Harvard Business School and a Ph.D. from the University of Chicago. Dr. Foster is president of the United Negro College Fund and vice chairman of the National Committee on Children and Youth. He is a board member of a number of organizations including Resources for the Future, the Southern Regional Council, and the Episcopal Society for Cultural and Racial Unity. From 1957 through 1961 he was a TIAA trustee, selected in accordance with policyholder balloting.



CLIFFORD M. HARDIN, CREF *Trustee*

Dr. Hardin is chancellor of the University of Nebraska. Educated at Purdue University, he has taught at the University of Wisconsin and Michigan State University where he was dean of the School of Agriculture. In 1960 he was president of the Association of State Universities and Land-Grant Colleges. He is a director of the American Council on Education, trustee of the Rockefeller Foundation, a member of the President's Committee to Strengthen the Security of the Free World, and a director of the Federal Reserve Bank of Kansas City.



FRITZ MACHLUP, CREF *Trustee*

Dr. Machlup is Walker professor of economics and international finance at Princeton University. He began his professional career in Austria, where he was born and educated, and has taught at a number of American universities including Buffalo, Cornell, Harvard and Johns Hopkins. He is a former president of the American Economic Association and retiring president of the American Association of University Professors. Dr. Machlup was selected a CREF trustee in accordance with policyholder balloting.



## College Retirement Equities Fund

CREF is financially separate from TIAA, with its own portfolio of investments. 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, non-profit status and the same officers and staff manage both companies.

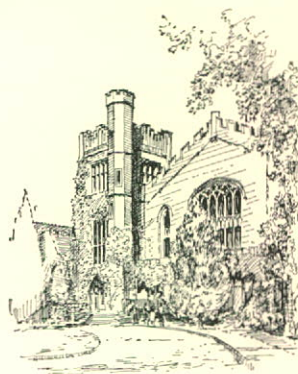
CREF provides retirement benefits based on investments in common stocks. Educators may place  $\frac{1}{4}$ ,  $\frac{1}{3}$ , or  $\frac{1}{2}$  of their annuity premiums in a CREF annuity and the rest in a TIAA annuity. The purpose of the balanced TIAA-CREF system is to provide a retirement income that is more responsive to changes in the cost of living than a fixed-dollar annuity alone and less volatile than a variable annuity alone.

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 all common stocks in 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. Dividends that CREF receives are reinvested and apportioned to participants as additional accumulation units.

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 dividend income of 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.



## The CREF Year in Review



The cost of living, as measured by the Bureau of Labor Statistics index of consumer prices, rose 1.6 per cent in 1963, slightly more than the average annual increase of 1.4 per cent over the past decade. This relative stability contrasts sharply with the years between 1940 and 1953, when prices nearly doubled.

Even moderate increases in consumer prices, if continued over a number of years, can seriously reduce the adequacy of a fixed retirement income. For example, a 1.5 per cent yearly increase in prices for the more than 20 years of annuity payments expected for a husband and wife upon retirement at age 65 would raise the level of prices by more than a third during their retirement.

While no one can foretell the future of consumer prices or common stock values, studies of past experience indicate that prudent retirement planning should include a solid base of fixed income supported by bond and mortgage investments and a variable component geared to the experience of common stock ownership in a diversified list of companies having favorable growth potential.

*Participation in CREF.* During the year 16,121 persons became CREF participants, bringing the total number to 116,081. The proportion of new TIAA policyholders who concurrently go into CREF continues at about 85 per cent, and nine out of ten of these place the maximum of half of their premiums in CREF.

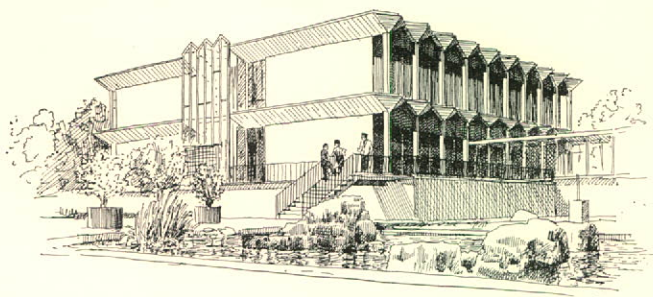
*Accumulation Unit Value.* At the end of 1963 there were 10,593,000 accumulation units owned by participants, having a net asset value of \$326,570,000. The accumulation unit, which measures the current value of a professor's accumulating share in CREF and sets the monthly purchase price of new units, moved upward during 1963, continuing the rise that followed the sharp market drop in the first half of 1962. The unit value on December 31, 1963 was \$30.83, the highest monthly value in two years.

The chart on pages 22 and 23 shows how the accumulation unit value has changed over the years. The table on page 23 gives examples of year-end accumulation values for persons beginning their CREF participation at different times. Each participant receives an individual report on his CREF accumulation as of December 31 each year (the CREF Yellow Slip).

A professor who has paid \$50 monthly to CREF since it began had put in a total of \$6,900 by the end of 1963. Each monthly premium bought whatever number of units resulted from dividing his net premium by the current value of one accumulation unit. He was buying approximately five accumulation units a month in 1952-53, when the unit value was around the \$10 level, about  $2\frac{1}{2}$  units a month five years later, and about  $1\frac{3}{4}$  units a month during 1963. From these premiums and his share of CREF's dividend income over the years, he owned 438.94 accumulation units at the end of 1963. The value of each unit—those bought in 1952, 1963, and at all the monthly values in between—was \$30.83, bringing his total year-end accumulation to \$13,533.

*Annuity Unit Value.* At the end of 1963 there were 2,304 persons receiving CREF income from a total of 48,218 annuity units per year, having a December 1963 net asset value of \$13,445,000. The annuity unit is revalued each year on March 31 values, and sets the amount of CREF annuity income for the subsequent May through April period. At the time of the 1963 revaluation, the annuity unit dropped to \$22.68 from the previous year's \$26.13, producing a 13 per cent cut in CREF retirement income, which started with the May 1963 check. The retired person's *total* annuity income dropped less than 13 per cent, however, since CREF is only one source of retirement income. The base of fixed income from TIAA (and from Social Security) moderates the effect of CREF changes, whether the unit value goes up or down. The table on page 22 shows the value of the annuity unit from its \$10 start in 1952 to the present.





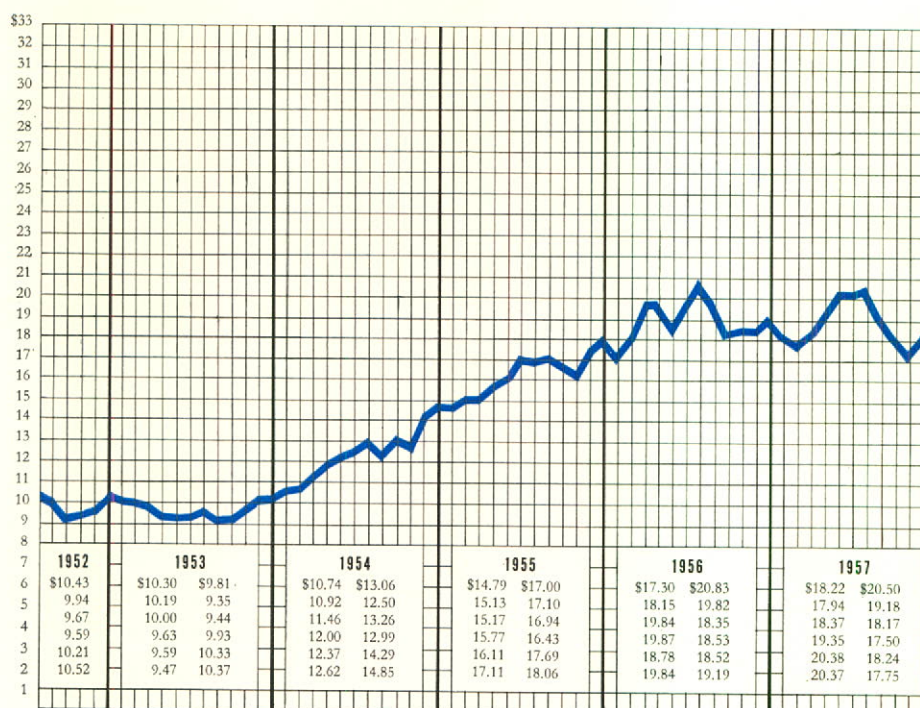
***CREF Investments.*** The common stocks of 82 companies are represented in each of the units owned by CREF participants. The same investment portfolio supports both accumulation units and annuity units. Through CREF, college people invested more than \$4 million each month during 1963 in 19 different categories of American industry. In turn, the professor participates, through his CREF annuity, in the developing experience of a cross-section of the economy—after he retires as well as before. The full schedule of CREF's common stocks appears on pages 24 and 25.

Net assets of CREF on December 31, 1963 were \$340,015,000 compared with \$239,380,000 at the end of 1962. At year-end the market value of the stocks held by CREF at the beginning of the year or purchased during 1963 showed an increase of \$41,331,000, compared with a decrease of \$36,081,000 in the previous year.

Dividends from CREF's common stock investments amounted to \$6,977,000 during 1963. Dividends are credited as additional accumulation units to persons not yet retired, and are reflected in the yearly valuation of the annuity unit for persons already receiving benefits.

The combined net capital appreciation and dividend rate for the year was 18.34 per cent. In 1962 the figure was -14.36 per cent.

***Benefits.*** During 1963 benefits amounting to \$2,554,000 were paid to CREF participants and their beneficiaries. This brings to \$10,117,000 the total benefits already paid out since CREF began.

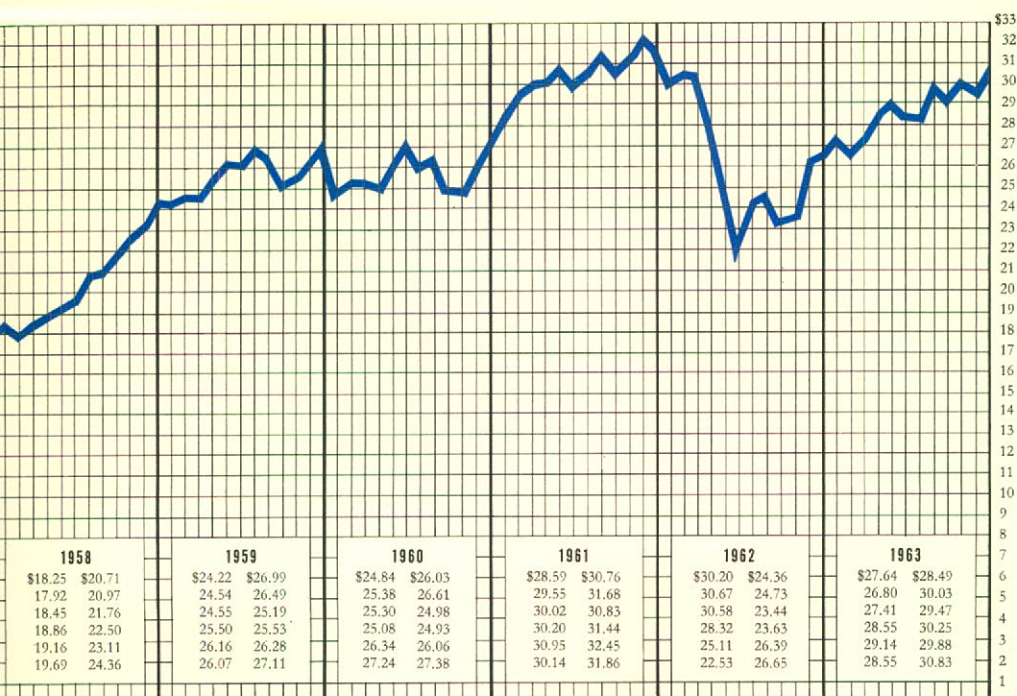


**Monthly Value of the CREF Accumulation Unit, 1952-1963**

## CREF Annuity Unit Values Since 1952

Annuity Year May through April	Annuity Unit Value
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





## Experience of \$50 a Month Paid to CREF

### YEAR-END DOLLAR VALUES OF CREF ACCUMULATIONS UNDER FOUR DIFFERENT PERIODS OF PARTICIPATION

This table shows successive year-end CREF accumulations for persons starting a \$50 level monthly premium to CREF on four different dates. For example, the person starting January 1, 1957, had a \$4,205 accumulation value at the end of 1962 after paying \$3,600 in premiums to CREF, and an accumulation of \$5,611 at the end of 1963 after paying \$600 more in premiums. CREF accumulation amounts are reported to each participant annually on the CREF Yellow Slip.

Year Ending December 31	Date of First \$50 Monthly Premium to CREF			
	July 1, 1952	January 1, 1957	January 1, 1959	January 1, 1961
1952	\$ 304			
1953	931			
1954	2,085			
1955	3,261			
1956	4,160			
1957	4,516	\$ 552		
1958	7,086	1,488		
1959	8,691	2,316	\$ 621	
1960	9,613	3,023	1,272	
1961	12,016	4,201	2,124	\$ 616
1962	10,899	4,205	2,426	1,135
1963	13,533	5,611	3,506	1,977

## Schedule of Common Stocks as of December 31, 1963

	<i>Shares</i>		<i>Market Value</i>
<b>Automobile (2.5%)</b>	108,000	General Motors Corp.....	\$ 8,491,500
<b>Building (3.3%)</b>	12,500	Armstrong Cork Co.....	\$ 1,375,000
	68,500	Bestwall Gypsum Co.....	2,414,625
	50,000	Trane Co.....	3,250,000
	47,500	U. S. Gypsum Co.....	3,990,000
	178,500		\$ 11,029,625
<b>Chemical (9.1%)</b>	18,000	Air Products and Chemical Inc.....	\$ 1,102,500
	29,000	E. I. duPont de Nemours & Co.....	6,952,750
	97,000	Hercules Powder Co.....	3,710,250
	90,500	Hooker Chemical Corp.....	3,359,813
	114,000	Monsanto Chemical Co.....	7,139,250
	31,500	Rohm & Haas Co.....	3,929,625
	38,500	Union Carbide Corp.....	4,639,250
	418,500		\$ 30,833,438
<b>Communications (2.3%)</b>	55,000	American Telephone & Telegraph Co.....	\$ 7,658,750
<b>Drug (5.6%)</b>	34,500	Bristol-Myers Co.....	\$ 2,022,562
	38,500	Chesebrough-Pond's Inc.....	2,156,000
	40,000	Merck & Co., Inc.....	4,380,000
	58,000	Norwich Pharmacal Co.....	2,080,750
	22,000	Charles Pfizer & Co., Inc.....	1,083,500
	29,000	Richardson-Merrell Inc.....	1,388,375
	45,500	Smith Kline & French Laboratories.....	2,917,688
	53,000	Upjohn Co.....	2,809,000
	320,500		\$ 18,837,875
<b>Electrical Equipment (2.9%)</b>	84,500	General Electric Co.....	\$ 7,362,062
	70,500	Westinghouse Electric Corp.....	2,388,188
	155,000		\$ 9,750,250
<b>Electronics (5.3%)</b>	23,000	Beckman Instruments, Inc.....	\$ 1,710,625
	43,500	Hewlett-Packard Co.....	831,937
	52,500	Litton Industries, Inc.....	4,140,938
	37,500	Minneapolis-Honeywell Regulator Co.....	5,559,375
	31,000	Motorola, Inc.....	2,449,000
	35,000	Texas Instruments, Inc.....	2,349,375
	65,000	Varian Associates.....	1,080,625
	287,500		\$ 18,121,875
<b>Finance and Leasing (1.5%)</b>	59,000	C.I.T. Financial Corp.....	\$ 2,308,375
	43,500	Hertz Corp.....	1,848,750
	41,000	James Talcott Inc.....	1,091,625
	143,500		\$ 5,248,750
<b>Food (5.0%)</b>	21,000	Campbell Soup Co.....	\$ 2,436,000
	50,000	Corn Products Co.....	3,025,000
	90,500	General Foods Corp.....	8,133,687
	80,000	Kellogg Co.....	3,420,000
	241,500		\$ 17,014,687
<b>Non-Ferrous Metal (2.9%)</b>	81,000	Aluminum Co. of America.....	\$ 5,568,750
	64,200	International Nickel Co. of Canada, Ltd.....	4,405,725
	145,200		\$ 9,974,475
<b>Office Equipment (8.7%)</b>	40,000	International Business Machines Corp.....	\$ 20,280,000
	59,500	National Cash Register Co.....	4,670,750
	11,000	Xerox Corp.....	4,708,000
	110,500		\$ 29,658,750



	<i>Shares</i>		<i>Market Value</i>
<b>Oil (12.2%)</b>			
	101,000	Continental Oil Co.....	\$ 6,110,500
	159,000	Gulf Oil Corp.....	7,473,000
	148,000	Shell Oil Co.....	6,937,500
	21,100	Shell Oil Co. of Canada, Ltd.....	317,267
	123,000	Standard Oil Co. of New Jersey.....	9,348,000
	158,000	Texaco, Inc.....	11,060,000
	<u>710,100</u>		<u>\$ 41,246,267</u>
<b>Paper and Publishing (4.2%)</b>			
	42,500	Harcourt, Brace & World, Inc.....	\$ 1,370,625
	59,500	Holt, Rinehart & Winston, Inc.....	1,428,000
	41,000	Kimberly-Clark Corp.....	2,813,625
	80,000	McGraw-Hill Publishing Co., Inc.....	2,260,000
	118,500	Scott Paper Co.....	4,414,125
	46,500	S. D. Warren Co.....	1,993,687
	<u>388,000</u>		<u>\$ 14,280,062</u>
<b>Photographic Equipment (3.4%)</b>			
	66,150	Eastman Kodak Co.....	\$ 7,658,044
	22,500	Polaroid Corp.....	3,737,812
	<u>88,650</u>		<u>\$ 11,395,856</u>
<b>Public Utility (16.5%)</b>			
	140,000	American Electric Power Co., Inc.....	\$ 5,652,500
	122,000	Central & South West Corp.....	5,642,500
	74,000	Delaware Power & Light Co.....	3,829,500
	43,500	Duke Power Co.....	2,751,375
	110,500	Florida Power Corp.....	4,917,250
	82,000	Florida Power & Light Co.....	5,986,000
	136,000	Houston Lighting & Power Co.....	5,882,000
	154,000	Public Service Co. of Colorado.....	4,350,500
	88,500	Southern Co.....	4,856,438
	111,000	Texas Utilities Co.....	6,299,250
	128,500	Virginia Electric & Power Co.....	5,670,062
	<u>1,190,000</u>		<u>\$ 55,837,375</u>
<b>Retail Trade (1.5%)</b>			
	18,500	Federated Department Stores, Inc.....	\$ 1,005,938
	47,000	Great Atlantic & Pacific Tea Co.....	1,850,625
	21,500	Sears, Roebuck & Co.....	2,104,312
	<u>87,000</u>		<u>\$ 4,960,875</u>
<b>Steel (2.0%)</b>			
	60,000	Armco Steel Corp.....	\$ 3,952,500
	65,000	Inland Steel Co.....	2,876,250
	<u>125,000</u>		<u>\$ 6,828,750</u>
<b>Tire and Rubber (1.9%)</b>			
	74,000	Firestone Tire & Rubber Co.....	\$ 2,784,250
	88,500	Goodyear Tire & Rubber Co.....	3,661,688
	<u>162,500</u>		<u>\$ 6,445,938</u>
<b>Miscellaneous (9.2%)</b>			
	93,000	Caterpillar Tractor Co.....	\$ 4,464,000
	35,500	Corning Glass Works.....	7,472,750
	66,000	Gillette Co.....	2,062,500
	108,000	Minnesota Mining & Manufacturing Co.....	6,979,500
	49,000	Owens-Corning Fiberglas Corp.....	3,099,250
	16,000	Peabody Coal Co.....	672,000
	78,500	Procter & Gamble Co.....	6,270,187
	<u>446,000</u>		<u>\$ 31,020,187</u>
	5,360,950	TOTAL INVESTMENTS.....	\$338,635,285

## COLLEGE RETIREMENT EQUITIES FUND

### Statement of Funds and Net Assets

*At the Ends of the Last Two Calendar Years*

	1963	1962
Total number of accumulation units.....	10,592,602	8,653,735
Total number of annuity units payable per year.....	48,218	35,576
Accumulation fund.....	\$326,569,933	\$230,622,051
Annuity fund.....	13,444,756	8,758,367
<b>TOTAL FUNDS</b> .....	<b>\$340,014,689</b>	<b>\$239,380,418</b>
Total funds were represented by net assets as follows:		
<i>Assets:</i>		
Common stocks at market value.....	\$338,635,285	\$237,159,700
Cash.....	1,312,240	1,701,898
Other assets.....	761,627	901,428
	<u>\$340,709,152</u>	<u>\$239,763,026</u>
<i>Liabilities:</i>		
Deposits, largely premiums not yet due.....	\$ 516,624	\$ 232,843
Other liabilities.....	177,839	149,765
	<u>\$ 694,463</u>	<u>\$ 382,608</u>
<b>NET ASSETS</b> .....	<b>\$340,014,689</b>	<b>\$239,380,418</b>

### Statement of Changes in Funds

*1963 Compared with 1962*

<b>TOTAL FUNDS</b> , start of calendar year .....	\$239,380,418	\$227,013,882
Periodic and single premiums.....	\$56,444,241	
Accumulations transferred from TIAA.....	10,935	
	<u>\$56,455,176</u>	
Less operating management fee*.....	1,142,217	
<b>NET PREMIUM INCOME</b> .....	<b>\$ 55,312,959</b>	<b>\$ 45,698,390</b>
Dividends on common stocks.....	\$ 6,976,570	
Less investment management fee*.....	432,216	
<b>NET INVESTMENT INCOME</b> .....	<b>\$ 6,544,354</b>	<b>\$ 4,904,682</b>
Increase in market value of common stocks.....	41,331,245	-36,080,898
	<u>\$342,568,976</u>	<u>\$241,536,056</u>
<i>Less:</i>		
Payments to participants.....	2,554,287	2,155,638
<b>TOTAL FUNDS</b> , end of calendar year .....	<b>\$340,014,689</b>	<b>\$239,380,418</b>

\*The management fee payable to TIAA for operating expenses consisted during 1963 of 2% of periodic and single premiums, 1% of accumulations transferred from TIAA, and 1.3% of unit-annuity payments; investment management fee consisted of 1/80 of 1% a month of the mean total assets. The following changes were made effective January 1, 1964: the 2% charge was reduced to 1.8% and the 1/80 of 1% to 1/120 of 1%.



## Cooperating 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.

At the end of 1963 the total number of cooperating institutions was 1,269. The list on the following pages shows the type of benefit plan in effect at each institution.

### 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. *R*  
Adelphi University, N. Y. *RMD*  
Adrian College, Mich. *RLD*  
Adult Education Association, Ill. *R*  
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. *RM*  
Albany Medical College, N. Y. *LM*  
Alberta, University of, Canada *RD*  
Albertus Magnus College, Conn. *R*  
Albion College, Mich. *RL*  
Albright College, Pa. *RLMD*  
Alfred I. du Pont Institute, Del. *R*  
Alfred P. Sloan Foundation, N. Y. *RLMD*  
Alfred University, N. Y. *RM*  
Alice Lloyd College, Ky. *R*  
Allegheny College, Pa. *RM*  
Allen Memorial Hospital (affiliated with Oberlin College), Ohio *RL*  
Allen-Stevenson School, N. Y. *RLM*  
Alliance College, Pa. *R*  
Alma College, Mich. *R*  
American Alumni Council, D. C. *RLM*  
American Antiquarian Society, Mass. *R*  
American Association for the Advancement of Science, D. C. *RLM*  
American Association of Colleges for Teacher Education, D. C. *R*  
American Association of Junior Colleges, D. C. *RM*  
American Association of University Professors, D. C. *RLMD*  
American Association of University Women, D. C. *R*  
American Bar Foundation, Ill. *R*  
American College for Girls, Turkey *R*  
American College Public Relations Association, D. C. *L*  
American Council of Learned Societies, N. Y. *RM*  
American Council on Education, D. C. *RL*  
American Craftsmen's Council, N. Y. *RM*  
American Farm School, Greece *R*  
American Field Service, N. Y. *R*  
American Foundation for the Blind, N. Y. *R*  
American Geographical Society, N. Y. *RMD*  
American Geological Institute, D. C. *RLM*  
American Heart Association, N. Y. *RLM*  
American Historical Association, D. C. *R*  
American Institute for Property and Liability Underwriters, Pa. *R*  
American Institute for Research, Pa. *RLM*  
American Institute of Business, Ia. *R*  
American International College, Mass. *R*  
American Law Institute, Pa. *RLM*  
American Library Association, Ill. *R*  
American Mathematical Society, R. I. *R*  
American Municipal Association, D. C. *R*  
American Numismatic Society, N. Y. *M*  
American Political Science Association, D. C. *RLMD*  
American School of Classical Studies, Greece *R*  
American School of Paris, France *R*  
American Universities Field Staff, N. Y. *RLMD*  
American University, D. C. *RLMD*  
American University in Cairo, Egypt *R*  
American University of Beirut, Lebanon *R*  
Americans for the Competitive Enterprise System, Pa. *RLM*  
Amherst College, Mass. *RL*  
Analytic Services, Va. *R*  
Anderson College and Theological Seminary, Ind. *RLM*  
Andrew College, Ga. *R*  
Annie Wright Seminary, Wash. *R*  
Antioch College, Ohio *RLM*  
Aquinas College, Mich. *RLMD*  
Archmere Academy, Del. *RLD*

Arctic Institute of North America, D. C. *RL*  
 Argonne National Laboratory, Ill. *R*  
 Arkansas College *RL*  
 Arkansas, University of *R*  
 Ascension Academy, Va. *RL*  
 Asheville School, N. C. *RL*  
 Ashland College, Ohio *R*  
 Asia Foundation, Calif. *R*  
 Asia Society, N. Y. *M*  
 Associated Universities (operating Brookhaven  
 National Laboratory and National Radio  
 Astronomy Observatory), N. Y. *R*  
 Association for the Aid of Crippled Children, N. Y.  
*RLM*  
 Association of American Colleges, D. C. *RMD*  
 Association of American Medical Colleges, Ill. *R*  
 Association of Universities for Research in Astronomy,  
 Ariz. *RLMD*  
 Assumption College, Mass. *RL*  
 Assumption Preparatory School, Mass. *RL*  
 Athens College, Ala. *R*  
 Athens College, Greece *R*  
 Atlanta Speech School, Ga. *R*  
 Atlanta University, Ga. *R*  
 Augsburg College, Minn. *R*  
 Augustana College, Ill. *RLD*  
 Augustana College, S. D. *R*  
 Aurora College, Ill. *RLM*  
 Austin College, Tex. *RD*  
 Averett College, Va. *R*  
 Babson Institute of Business Administration,  
 Mass. *RM*  
 Baker University, Kan. *RM*  
 Baldwin School, Pa. *R*  
 Baldwin School of New York City, N. Y. *R*  
 Baldwin-Wallace College, Ohio *RLM*  
 Ball State Teachers College, Ind. *R*  
 Bancroft School, Mass. *R*  
 Bank Street College of Education, N. Y. *R*  
 Bard College, N. Y. *RM*  
 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*  
 Baylor University College of Medicine, Tex. *RM*  
 Beard School, N. J. *R*  
 Beauvoir Elementary School, D. C. *R*  
 Beaver College, Pa. *RM*  
 Beaver Country Day School, Mass. *R*  
 Becker Junior College, Mass. *R*  
 Bedford-Rippowam School, N. Y. *R*  
 Belfield School, Va. *R*  
 Belgian American Educational Foundation, N. Y. *R*  
 Bellarmine College, Ky. *R*  
 Belmont Hill School, Mass. *RL*  
 Beloit College, Wis. *R*  
 Bennett College, N. Y. *R*  
 Bennett College, N. C. *RLM*  
 Bennington College, Vt. *RLMD*  
 Bentley College of Accounting and Finance, Mass.  
*RLD*  
 Berea College, Ky. *R*  
 Berkshire School, Mass. *R*  
 Berry Schools, Ga. *R*  
 Berwick Academy, Me. *R*  
 Bethany College, Kan. *R*  
 Bethany College, W. Va. *R*  
 Bethel College, Kan. *RL*  
 Beverly School for the Deaf, Mass. *R*  
 Bible Institute of Los Angeles, Calif. *R*  
 Biblical Seminary in New York *R*  
 Biological Abstracts, Pa. *RLMD*  
 Birmingham-Southern College, Ala. *R*  
 Bishop's School, Calif. *R*  
 Blackburn College, Ill. *R*  
 Blair Academy, N. J. *RM*  
 Bloomfield College, N. J. *RL*  
 Bluefield State College, W. Va. *R*  
 Bordentown Military Institute, N. J. *R*  
 Boston College, Mass. *RL*  
 Boston University, Mass. *M*  
 Bouvé-Boston School, Mass. *R*  
 Bowdoin College, Me. *RM*  
 Bradford Junior College, Mass. *RL*  
 Bradley University, Ill. *R*  
 Brandeis University, Mass. *RL*  
 Brearley School, N. Y. *RM*  
 Brevard College, N. C. *R*  
 Briarcliff College, N. Y. *RLM*  
 Bridgeport, University of, Conn. *RLM*  
 Bridgewater College, Va. *R*  
 Brigham Young University, Utah *RLM*  
 British Columbia Research Council, Canada *RL*  
 British Columbia, University of, Canada *RLD*  
 Bronx Community College, N. Y. *M*  
 Brookings Institution, D. C. *R*  
 Brooklyn College, N. Y. *M*  
 Brooklyn College of Pharmacy, N. Y. *RM*  
 Brooklyn Ethical Culture School, N. Y. *R*  
 Brooklyn Friends School, N. Y. *R*  
 Brooklyn Law School, N. Y. *R*  
 Brookwood School, Mass. *R*  
 Brown University, R. I. *RLM*  
 Browne and Nichols School, Mass. *R*  
 Browning School, N. Y. *RLM*  
 Brunswick School, Conn. *LM*  
 Bryant College, R. I. *RL*  
 Bryn Mawr College, Pa. *RLM*  
 Bryn Mawr School, Md. *RM*  
 Buckingham Friends School, Pa. *R*  
 Buckingham School, Mass. *R*  
 Buckley Country Day School, N. Y. *RM*  
 Bucknell University, Pa. *R*  
 Buena Vista College, Ia. *R*  
 Bureau of Social Science Research, D. C. *R*  
 California Institute of Technology *R*  
 California School of Mechanical Arts (Lick-  
 Wilmerding High School) *R*  
 California Western University *R*  
 Calvert School, Md. *LD*  
 Calvin College and Seminary, Mich. *RLD*  
 Cambridge School, Mass. *RL*  
 Cambridge University Press, N. Y. *R*  
 Campbell College, N. C. *R*  
 Canadian Universities Foundation *RL*  
 Canisius College, N. Y. *RLM*  
 Cardigan Mountain School, N. H. *RM*  
 Carleton College, Minn. *M*  
 Carleton University, Canada *LM*  
 Carnegie Corporation of New York *RMD*  
 Carnegie Endowment for International Peace, N. Y.  
*RLMD*



Carnegie Foundation for the Advancement of Teaching, N. Y. *R*  
 Carnegie Institute, Pa. *RLM*  
 Carnegie Institute of Technology, Pa. *RM*  
 Carnegie Institution of Washington, D. C. *L*  
 Carnegie Library of Pittsburgh, Pa. *RM*  
 Carroll College, Mont. *L*  
 Carroll College, Wis. *RL*  
 Carthage College, Ill., Wis. *R*  
 Castilleja School, Calif. *R*  
 Castleton State College, Vt. *R*  
 Catawba College, N. C. *RL*  
 Cate School, Calif. *R*  
 Catholic Schools, Diocese of Pittsburgh, Pa. *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 *R*  
 Center for Advanced Study in Behavioral Sciences, Calif. *R*  
 Center for Naval Analyses, Franklin Institute, Pa. *R*  
 Center for the Study of Liberal Education for Adults, Ill. *R*  
 Central College, Ia. *R*  
 Central Methodist College, Mo. *R*  
 Central Michigan University *L*  
 Central Washington State College *R*  
 Centre College of Kentucky *RMD*  
 Chaminade College (including St. Louis High School), Hawaii *R*  
 Chapin School, N. Y. *R*  
 Charles E. Ellis School for Girls, Pa. *RL*  
 Charles F. Kettering Foundation, Ohio *RLMD*  
 Charles Wright Academy, Wash. *R*  
 Charleston, College of, S. C. *LM*  
 Charlotte Country Day School, N. C. *R*  
 Chatham College, Pa. *RLM*  
 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. *R*  
 Chicago Educational Television Association, Ill. *RMD*  
 Chicago Medical School, Ill. *R*  
 Chicago Theological Seminary, Ill. *R*  
 Chicago, University of, Ill. *RM*  
 Children's Asthmatic Research Institute and Hospital, Colo. *R*  
 Children's Hospital Research Foundation, Ohio *R*  
 China Medical Board of New York *RM*  
 Choate School, Conn. *RL*  
 Christ School, N. C. *R*  
 Christchurch School, Va. *RM*  
 Christian Brothers College, Mo. *R*  
 Christian Brothers Secondary Schools, N. Y., N. J. *R*  
 Church College of Hawaii *RL*  
 Church of the Heavenly Rest Day School, N. Y. *R*  
 Cincinnati Country Day School, Ohio *RL*  
 Cincinnati, University of, Ohio *RM*  
 Citizens Budget Commission, N. Y. *RMD*  
 City and Country School, N. Y. *R*  
 City and Country School of Bloomfield Hills, Mich. *R*  
 City College, N. Y. *M*  
 Claremont Men's College, Calif. *R*  
 Claremont Graduate School, Calif. *R*  
 Clark College, Ga. *R*  
 Clark University, Mass. *R*  
 Clarke Memorial College, Miss. *L*  
 Clarke School for the Deaf, Mass. *R*  
 Cleveland Clinic Foundation, Ohio *R*  
 Cleveland Institute of Art, Ohio *R*  
 Cleveland Institute of Music, Ohio *R*  
 Coe College, Ia. *RLMD*  
 Coker College, S. C. *R*  
 Colby College, Me. *RL*  
 Colby Junior College for Women, N. H. *R*  
 Colgate-Rochester Divinity School, N. Y. *RM*  
 Colgate University, N. Y. *RD*  
 College Entrance Examination Board, N. Y. *RM*  
 College Preparatory School, Ohio *RM*  
 Collegiate School, N. Y. *RLM*  
 Colorado Academy *R*  
 Colorado College *RMD*  
 Colorado Rocky Mountain School *R*  
 Colorado, University of (including University of Colorado Medical Center) *RD*  
 Colorado Woman's College *R*  
 Columbia College, S. C. *R*  
 Columbia School of Rochester, N. Y. *R*  
 Columbia University, N. Y. *RM*  
 Columbia University Press, N. Y. *R*  
 Columbus Gallery of Fine Arts, Ohio *R*  
 Columbus School for Girls, Ohio *R*  
 Committee for Economic Development, N. Y. *RMD*  
 Commonwealth Fund, N. Y. *R*  
 Community School, Mo. *R*  
 Concord Academy, Mass. *R*  
 Concord College, W. Va. *R*  
 Concordia College, Minn. *RLD*  
 Connecticut College *R*  
 Conservation Foundation, N. Y. *R*  
 Converse College, S. C. *R*  
 Cooper Union, N. Y. *R*  
 Cornell College, Ia. *R*  
 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 State Governments, Ill. *RL*  
 Council on Foreign Relations, N. Y. *RLMD*  
 Council on Library Resources, D. C. *R*  
 Council on Religion and International Affairs, N. Y. *RLM*  
 Council on Social Work Education, N. Y. *R*  
 Council on Student Travel, N. Y. *R*  
 Cranbrook School, Mich. *R*  
 Crane Country Day School, Calif. *RM*  
 Cranwell Preparatory School, Mass. *R*  
 Creighton University, Neb. *R*  
 Cushing Academy, Mass. *R*  
 Dakota Wesleyan University, S. D. *R*  
 Dallas, University of, Tex. *R*  
 Dana College, Neb. *L*  
 Danforth Foundation, Mo. *RLM*  
 Darlington School, Ga. *RMD*  
 Dartmouth College, N. H. *RM*  
 David Lipscomb College, Tenn. *M*  
 Davidson College, N. C. *RMD*  
 Davis and Elkins College, W. Va. *R*  
 Dayton, University of, Ohio *RL*  
 Defiance College, Ohio *RM*  
 Delaware County Christian School, Pa. *R*  
 Delaware, University of *RM*  
 Delta College, Mich. *L*  
 Denison University, Ohio *RLMD*  
 Denver Country Day School, Colo. *R*



Denver, University of, Colo. *R*  
 DePaul University, Ill. *RM*  
 De Pauw University, Ind. *R*  
 Desert Sun School, Calif. *R*  
 Detroit Country Day School, Mich. *RM*  
 Detroit Institute of Cancer Research, Mich. *RMD*  
 Detroit Institute of Technology, Mich. *RD*  
 Detroit, University of, Mich. *RL*  
 Dexter School, Mass. *R*  
 Dickinson College, Pa. *R*  
 Doane College, Neb. *R*  
 Drake University, Ia. *RD*  
 Drew University, N. J. *RLMD*  
 Dropsie College, Pa. *M*  
 Drury College, Mo. *RM*  
 Dubuque, University of, Ia. *R*  
 Duke University, N. C. *RL*  
 Dumbarton Oaks Research Library and  
 Collection, D. C. *R*  
 Dunbarton College of Holy Cross, D. C. *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 Washington State College *R*  
 Edgewood College of the Sacred Heart, Wis. *R*  
 Education and World Affairs, N. Y. *RLMD*  
 Educational Broadcasting Corporation, N. Y. *LM*  
 Educational Facilities Laboratories, N. Y. *R*  
 Educational Records Bureau, N. Y. *RMD*  
 Educational Services, Mass. *R*  
 Educational Testing Service, N. J. *RLMD*  
 Eliot-Pearson School, Mass. *R*  
 Elizabethtown College, Pa. *R*  
 Ellis School, Pa. *RM*  
 Elmhurst College, Ill. *R*  
 Elmira College, N. Y. *RL*  
 Elon College, N. C. *R*  
 Emerson College, Mass. *R*  
 Emma Willard School, N. Y. *RM*  
 Emmanuel College, Mass. *R*  
 Emory and Henry College, Va. *R*  
 Emory University, Ga. *RMD*  
 Englewood School for Boys, N. J. *RM*  
 English Speaking Union, N. Y. *RM*  
 Episcopal High School, Va. *RL*  
 Erskine College, S. C. *RLD*  
 Ethel Walker School, Conn. *RL*  
 Ethical Culture Schools, N. Y. *RM*  
 Ethical Culture, Society for, N. Y. *M*  
 Evangel College, Mo. *R*  
 Evansville College, Ind. *RM*  
 Everglades School for Girls, Fla. *R*  
 Experiment in International Living, Vt. *RLM*  
 Eye-Bank for Sight Restoration, N. Y. *R*  
 Fairfield University, Conn. *RM*  
 Fairleigh Dickinson University, N. J. *RLM*  
 Fairmont State College, W. Va. *R*  
 Faulkner School, Ill. *R*  
 Fay School, Mass. *R*  
 Federation of American Societies for Experimental  
 Biology, D. C. *RL*  
 Fenn College, Ohio *RM*  
 Ferry Hall School, Ill. *R*  
 Field Foundation, N. Y. *R*  
 Finch College, N. Y. *RM*  
 Findlay College, Ohio *R*  
 Fisher Junior College, Mass. *R*  
 Florida Presbyterian College *RLM*  
 Florida Southern College *RM*  
 Ford Foundation, N. Y. *RLMD*  
 Foreign Policy Association—World Affairs Center,  
 N. Y. *RM*  
 Fort Hays Kansas State College *R*  
 Foundation Library Center, N. Y. *RLM*  
 Founders Society Detroit Institute of Arts, Mich. *L*  
 Fountain Valley School, Colo. *R*  
 Foxcroft School, Va. *R*  
 Foxhollow School, Mass. *R*  
 Franklin and Marshall College, Pa. *RD*  
 Franklin College of Indiana *R*  
 Friends Academy, N. Y. *RM*  
 Friends' Central School, Pa. *R*  
 Friends School, Del. *RMD*  
 Friends School, Md. *RM*  
 Friends School, Pa. *R*  
 Friends' Select School, Pa. *R*  
 Friends Seminary, N. Y. *R*  
 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, N. Y. *RM*  
 George Fox College, Ore. *RM*  
 George Peabody College for Teachers, Tenn. *RM*  
 George School, Pa. *R*  
 George Washington University, D. C. *RM*  
 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. *RM*  
 Goddard College, Vt. *RM*  
 Golden Gate College, Calif. *R*  
 Good Counsel College, N. Y. *R*  
 Gorgas Memorial Institute, D. C. *R*  
 Goshen College, Ind. *L*  
 Goucher College, Md. *R*  
 Governmental Affairs Institute, D. C. *RLM*  
 Graduate Research Center of the Southwest, Tex. *R*  
 Graland Country Day School, Colo. *R*  
 Grant Foundation, N. Y. *R*  
 Great Falls, College of, Mont. *R*  
 Green Mountain College, Vt. *R*  
 Greensboro College, N. C. *R*  
 Greenville College, Ill. *R*  
 Greenwich Academy, Conn. *R*  
 Greenwich Country Day School, Conn. *LM*  
 Greer School, N. Y. *R*  
 Grinnell College, Ia. *RLMD*  
 Grosse Pointe University School, Mich. *R*  
 Groton School, Mass. *R*  
 Guilford College, N. C. *RLM*  
 Gulf Park College, Miss. *RL*  
 Hackley School, N. Y. *RLM*  
 Hamilton College, N. Y. *RLMD*  
 Hamline University, Minn. *R*  
 Hampden-Sydney College, Va. *RLMD*  
 Hampton Institute, Va. *R*  
 Hanover College, Ind. *RM*



Happy Valley School, Calif. *R*  
 Harding College, Ark. *RL*  
 Harley School, N. Y. *R*  
 Hartford, University of, Conn. *RL*  
 Hartridge School, N. J. *R*  
 Harvard School, Calif. *R*  
 Harvard University, Mass. *R*  
 Harvey Mudd College, Calif. *R*  
 Harvey School, N. Y. *R*  
 Haskins Laboratories, N. Y. *R*  
 Hastings College, Neb. *R*  
 Hathaway-Brown School, Ohio *R*  
 Haverford College, Pa. *R*  
 Haverford School, Pa. *R*  
 Hawthorne School, D. C. *RL*  
 Hebron Academy, Me. *RL*  
 Heidelberg College, Ohio *RM*  
 Helen Hay Whitney Foundation, N. Y. *R*  
 Hendrix College, Ark. *RL*  
 Hewitt School, N. Y. *RM*  
 Hewlett School, N. Y. *R*  
 High Point College, N. C. *R*  
 Hill School, Va. *R*  
 Hillsdale College, Mich. *R*  
 Hillsdale-Lotspeich Schools, Ohio *RM*  
 Hillside School, Mass. *R*  
 Hiram College, Ohio *RLD*  
 Hiwassee College, Tenn. *R*  
 Hobart College, N. Y. *R*  
 Hofstra University, N. Y. *RMD*  
 Holderness School, N. H. *R*  
 Holland Hall School, Okla. *R*  
 Hollins College, Va. *RLM*  
 Holton Arms School, D. C. *R*  
 Holy Cross, College of the, Mass. *RLD*  
 Hood College, Md. *RM*  
 Hopkins Grammar School, Conn. *RLM*  
 Horace Mann School, N. Y. *RMD*  
 Hotchkiss School, Conn. *RL*  
 Houghton College, N. Y. *R*  
 Houston Baptist College, Tex. *R*  
 Houston, University of, Tex. *M*  
 Howard University, D. C. *R*  
 Howey Academy, Fla. *R*  
 Hudson Institute, N. Y. *M*  
 Human Ecology Fund, N. Y. *R*  
 Huntingdon College, Ala. *R*  
 Huntington College, Ind. *R*  
 Huntington Library and Art Gallery, Calif. *R*  
 Huntington School for Boys, Mass. *R*  
 Idaho, College of *RL*  
 Idaho State University *R*  
 Idaho, University of *R*  
 IIT Research Institute, Ill. *RLM*  
 Iliff School of Theology, Colo. *R*  
 Illinois College *RL*  
 Illinois Institute of Technology *RLM*  
 Immaculata College, Pa. *R*  
 Indian Mountain School, Conn. *RLMD*  
 Indian Springs School, Ala. *RMD*  
 Indiana Central College *RM*  
 Indiana Crop Improvement Association *RL*  
 Indiana Institute of Technology *R*  
 Indiana State College *RD*  
 Indiana University *RM*  
 Institute for Advanced Study, N. J. *RM*  
 Institute for Cancer Research, Pa. *R*  
 Institute for Defense Analyses, D. C. *R*  
 Institute for International Social Research, N. J. *R*  
 Institute of Gas Technology, Ill. *RL*  
 Institute of International Education, N. Y. *RLM*  
 Institute of Paper Chemistry, Wis. *RM*  
 Institute of Public Administration, N. Y. *R*  
 Insurance, College of, N. Y. *R*  
 Inter American University of Puerto Rico *R*  
 International City Managers' Association, Ill. *RM*  
 International Schools Services, N. Y. *R*  
 International Society for the Rehabilitation of the  
     Disabled, N. Y. *R*  
 Iolani School, Hawaii *R*  
 Iona College, N. Y. *RM*  
 Iowa, State College of *R*  
 Iowa State University of Science and Technology *R*  
 Iowa, University of *RD*  
 Iowa Wesleyan College *R*  
 Isaac Albert Research Institute, N. Y. *RD*  
 Jacksonville University, Fla. *RMD*  
 Jamestown College, N. D. *R*  
 Japan Society, N. Y. *M*  
 Jewish Theological Seminary of America, N. Y. *R*  
 John and Mary R. Markle Foundation, N. Y. *R*  
 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. *R*  
 Josiah Macy, Jr. Foundation, N. Y. *R*  
 Judson College, Ala. *R*  
 Juilliard School of Music, N. Y. *LM*  
 Juniata College, Pa. *R*  
 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. *R*  
 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*  
 Katharine Delmar Burke School, Calif. *R*  
 Keith Country Day School, Ill. *R*  
 Kemper School, Mo. *R*  
 Kendall College, Ill. *R*  
 Kent Place School, N. J. *R*  
 Kent School, Colo. *R*  
 Kentucky Southern College *RLM*  
 Kentucky, University of *M*  
 Kentucky Wesleyan College *R*  
 Kenyon College, Ohio *RM*  
 Keuka College, N. Y. *R*  
 Keystone Junior College, Pa. *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, Mo. *R*  
 Kiskiminetas Springs School, Pa. *RL*  
 Knox College, Ill. *RD*  
 Ladycliff College, N. Y. *R*  
 Lafayette College, Pa. *RLM*  
 Laguna Blanca School, Calif. *RLM*  
 LaJolla Country Day School, Calif. *RM*



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. *RL*  
 Lambuth College, Tenn. *R*  
 Lasell Junior College, Mass. *RD*  
 Latin School of Chicago, Ill. *R*  
 LaVerne College, Calif. *R*  
 Lawrence Academy, Mass. *RL*  
 Lawrence College, Wis. *R*  
 Lawrenceville School, N. J. *RL*  
 Lebanon Valley College, Pa. *RM*  
 Lees-McRae College, N. C. *R*  
 Lehigh University, Pa. *RLD*  
 Leicester Junior College, Mass. *RL*  
 LeMoyne College, N. Y. *RL*  
 Lenoir Rhyne College, N. C. *R*  
 Lenox School, N. Y. *R*  
 Lesley College, Mass. *RL*  
 Lethbridge Junior College, Canada *R*  
 Lewis and Clark College, Ore. *R*  
 Lewis College of Science and Technology, Ill. *R*  
 Limestone College, S. C. *RL*  
 Lincoln Memorial University, Tenn. *R*  
 Lincoln School, R. I. *RM*  
 Lincoln University, Pa. *RM*  
 Linden Hall, Pa. *R*  
 Linfield College, Ore. *R*  
 Little Rock University, Ark. *R*  
 Livingstone College, N. C. *R*  
 Logistics Management Institute, D. C. *RD*  
 Long Island University, N. Y. *RM*  
 Loomis Institute, Conn. *R*  
 Loras College, Ia. *RLD*  
 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 University of Los Angeles, Calif. *RL*  
 Luther College, Ia. *RL*  
 Lutheran High School Association, Ill. *R*  
 Lycoming College, Pa. *RM*  
 Lynchburg College, Va. *M*  
 Lyndon State College, Vt. *R*  
 Macalester College, Minn. *R*  
 MacDuffie School for Girls, Mass. *R*  
 MacMurray College, Ill. *RMD*  
 Madeira School, Va. *R*  
 Maine, University of *R*  
 Mallory Institute of Pathology, Mass. *R*  
 Malone College, Ohio *RM*  
 Manchester College, Ind. *RMD*  
 Manhattan College, N. Y. *R*  
 Manhattanville College of the Sacred Heart, N. Y. *R*  
 Manlius School, N. Y. *R*  
 Marian College, Ind. *R*  
 Marietta College, Ohio *R*  
 Marin Country Day School, Calif. *R*  
 Marion College, Ind. *R*  
 Marist College, N. Y. *RMD*  
 Marketing Science Institute, Pa. *R*  
 Marlboro College, Vt. *RM*  
 Marquette University, Wis. *R*  
 Marshall University, W. Va. *R*  
 Mary Baldwin College, Va. *R*  
 Mary C. Wheeler School, R. I. *R*  
 Mary Imogene Bassett Hospital (affiliated with  
 Columbia University), N. Y. *R*  
 Marygrove College, Mich. *R*  
 Maryland Historical Society *R*  
 Marymount College, Kan. *R*  
 Marymount College, N. Y., Calif. *R*  
 Marymount College, Va. *R*  
 Marymount Manhattan College, N. Y. *R*  
 Maryville College, Tenn. *RL*  
 Marywood College, Pa. *R*  
 Masonic Foundation for Medical Research  
 and Human Welfare, N. Y. *R*  
 Massachusetts Historical Society *R*  
 Masters School, N. Y. *R*  
 Maternity Center Association, N. Y. *R*  
 Maumee Valley Country Day School, Ohio *R*  
 McBurney School, N. Y. *R*  
 McDonogh School, Md. *R*  
 McKendree College, Ill. *R*  
 McPherson College, Kan. *RD*  
 McTernan School, Conn. *R*  
 Meadowbrook School, Pa. *RL*  
 Measurement Research Center, Ia. *RD*  
 Medical Library Center of New York *RM*  
 Medical Research Foundation of Oregon *R*  
 Meharry Medical College, Tenn. *R*  
 Mellon Institute of Industrial Research, Pa. *R*  
 Memorial-Sloan Kettering Cancer Center, N. Y. *RM*  
 Memphis Academy of Arts, Tenn. *R*  
 Mercer University, Ga. *R*  
 Mercersburg Academy, Pa. *R*  
 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*  
 Michigan State University *RM*  
 Michigan, University of *RM*  
 Mid-Pacific Institute, Hawaii *R*  
 Middlebury College, Vt. *RLM*  
 Midland School, Calif. *RMD*  
 Midwest Inter-Library Center, Ill. *RM*  
 Midwest Program for Airborne Television, Ind. *RLM*  
 Midwestern Universities Research Association, Wis. *R*  
 Milbank Memorial Fund, N. Y. *RLM*  
 Miles College, Ala. *R*  
 Millbrook School, N. Y. *R*  
 Millikin University, Ill. *RMD*  
 Mills College, Calif. *R*  
 Mills College of Education, N. Y. *RM*  
 Millsaps College, Miss. *RLMD*  
 Milton Academy, Mass. *R*  
 Milton College, Wis. *R*  
 Milwaukee Country Day School, Wis. *R*  
 Milwaukee-Downer College, Wis. *R*  
 Milwaukee-Downer Seminary, Wis. *RL*  
 Milwaukee School of Engineering, Wis. *R*  
 Mining and Mechanical Institute, Pa. *R*  
 Miss Hall's School, Mass. *R*  
 Missouri Military Academy *R*  
 Missouri Valley College, Mo. *RLM*  
 Mitchell College, Conn. *RLMD*  
 MITRE Corporation, Mass. *R*  
 Mobilization for Youth, N. Y. *R*



Modern Language Association of America, N. Y. *R*  
 Monmouth College, Ill. *RL*  
 Monmouth College, N. J. *RM*  
 Montclair Academy, N. J. *RL*  
 Montgomery Academy, Ala. *R*  
 Monticello College, Ill. *RM*  
 Montreat-Anderson College, N. C. *R*  
 Moravian College, Pa. *RM*  
 Moravian Preparatory School, Pa. *R*  
 Moravian Seminary for Girls, Pa. *R*  
 Morehouse College, Ga. *R*  
 Morgan Park Academy, Ill. *R*  
 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. *RM*  
 Mount Allison University, The Regents of,  
 Canada *RL*  
 Mount Hermon School, Mass. *R*  
 Mount Holyoke College, Mass. *R*  
 Mount Mary College, Wis. *R*  
 Mount Mercy College, Pa. *R*  
 Mount St. Joseph-on-the-Ohio, College of, Ohio *R*  
 Mount St. Mary's College, Calif. *R*  
 Mount St. Mary's College, Md. *R*  
 Mount St. Vincent, College of, N. Y. *R*  
 Mount Union College, Ohio *R*  
 Mount Vernon Ladies Association of the Union, Va. *L*  
 Mount Vernon Seminary, D. C. *R*  
 Muhlenberg College, Pa. *RLM*  
 Multnomah College, Ore. *R*  
 Mundelein College, Ill. *R*  
 Municipal Finance Officers Association, Ill. *R*  
 Murray State College, Ky. *M*  
 Museum of Modern Art, N. Y. *LM*  
 Museum of Primitive Art, N. Y. *RLM*  
 Muskingum College, Ohio *RM*  
 Nasson College, Me. *RD*  
 National Academy of Sciences, D. C. *R*  
 National Baseball Hall of Fame and Museum, N. Y. *R*  
 National Biomedical Research Foundation, Md. *R*  
 National Bureau of Economic Research, N. Y. *RLD*  
 National Cathedral School, D. C. *R*  
 National Catholic Educational Association, D. C. *R*  
 National College, Mo. *RLM*  
 National College of Education, Ill. *RMD*  
 National Council of Teachers of English, Ill. *R*  
 National Educational Television and Radio Center,  
 N. Y. *RMD*  
 National Merit Scholarship Corporation, Ill. *RM*  
 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. *R*  
 Nazareth College of Rochester, N. Y. *R*  
 Near East College Association, N. Y. *RM*  
 Nebraska, University of *R*  
 Nebraska Wesleyan University *R*  
 New Canaan Country School, Conn. *RLM*  
 New College, Fla. *R*  
 New England College, N. H. *R*  
 New England Kurn Hattin Homes, Vt. *R*  
 New Hampshire, University of *RL*  
 New Haven College, Conn. *R*  
 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 *M*  
 New York Botanical Garden *RLMD*  
 New-York Historical Society *R*  
 New York Institute of Technology *R*  
 New York Law School *R*  
 New York Medical College *R*  
 New York School of Interior Design *R*  
 New York State Historical Association and The  
 Farmers' Museum *R*  
 New York University (including New York University  
 Medical Center) *R*  
 Newark Academy, N. J. *R*  
 Newberry College, S. C. *RD*  
 Newtown Friends School, Pa. *R*  
 Niagara University, N. Y. *RL*  
 Nightingale-Bamford School, N. Y. *RM*  
 Noble and Greenough School, Mass. *RL*  
 North Carolina, University of, School of Medicine *R*  
 North Central Association of Colleges and Secondary  
 Schools, Ill. *RM*  
 North Central College, Ill. *R*  
 North Country School, N. Y. *R*  
 North Cross School, Va. *R*  
 North Dakota State University Experimental  
 Station *R*  
 North Park College, Ill. *RM*  
 North Shore Country Day School, Ill. *RLM*  
 Northeastern University, Mass. *RLM*  
 Northern Arizona Society of Science and Art *R*  
 Northfield School for Girls, Mass. *R*  
 Northland College, Wis. *RL*  
 Northwest Nazarene College, Idaho *M*  
 Northwestern University, Ill. *RLM*  
 Northwood School, N. Y. *R*  
 Norwich University, Vt. *R*  
 Notre Dame, College of, Calif. *M*  
 Notre Dame, University of, Ind. *RM*  
 Oak Ridge Institute of Nuclear Studies, Tenn. *RD*  
 Oakdale Christian School, Mich. *L*  
 Oakland City College, Ind. *R*  
 Oberlin College, Ohio *RL*  
 Occidental College, Calif. *RLD*  
 Oglethorpe University, Ga. *R*  
 Ohio Northern University *RD*  
 Ojai Valley School, Calif. *RM*  
 Oklahoma Baptist University *LM*  
 Oklahoma Christian College *R*  
 Oklahoma Medical Research Foundation *R*  
 Old Sturbridge Village, Mass. *RLM*  
 Oldfields School, Md. *R*  
 Olivet College, Mich. *R*  
 Olivet Nazarene College, Ill. *R*  
 Omaha, Municipal University of, Neb. *L*  
 Orchard School, Ind. *R*  
 Oregon Historical Society *R*  
 Oregon State University *M*  
 Ottawa University, Kan. *R*  
 Otterbein College, Ohio *RLM*  
 Our Lady of Cincinnati College, Ohio *R*  
 Oxford School, Conn. *R*  
 Ozarks, School of the, Mo. *R*  
 Pace College, N. Y. *RMD*  
 Pacific Oaks, Calif. *R*  
 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. *R*  
 Park School, Ind. *R*  
 Park School, Md. *RLM*  
 Park School of Buffalo, N. Y. *L*  
 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. *R*  
 Pembroke-Country Day School, Mo. *RLMD*  
 Pennington School, N. J. *R*  
 Pennsylvania Military College *RL*  
 Pennsylvania State Association of Boroughs *RL*  
 Pennsylvania, University of *R*  
 Pepperdine College, Calif. *R*  
 Perkiomen School, Pa. *R*  
 Pfeiffer College, N. C. *RLMD*  
 Pharmacy, College of, Columbia University, N. Y. *RL*  
 Phelps-Stokes Fund, N. Y. *RMD*  
 Phi Beta Kappa, United Chapters of, D. C. *R*  
 Phi Delta Kappa, Ind. *RLMD*  
 Philadelphia College of Textiles and Science, Pa. *R*  
 Philadelphia Museum College of Art, Pa. *RL*  
 Phillips Exeter Academy, N. H. *R*  
 Phoenix Country Day School, Ariz. *R*  
 Piedmont College, Ga. *RL*  
 Pine Point School, Conn. *R*  
 Pingry School, N. J. *RLM*  
 Pittsburgh, University of, Pa. *RM*  
 Polytechnic Institute of Brooklyn, N. Y. *RLM*  
 Polytechnic Preparatory Country Day School,  
 N. Y. *R*  
 Polytechnic School, Calif. *R*  
 Pomona College, Calif. *R*  
 Population Council, N. Y. *RD*  
 Population Reference Bureau, D. C. *RM*  
 Portland Art Association, Ore. *R*  
 Portland, University of, Ore. *R*  
 Portsmouth Priory School, R. I. *RL*  
 Potomac School, Va. *RM*  
 Potomac State College, W. Va. *R*  
 Poughkeepsie Day School, N. Y. *R*  
 Practising Law Institute, N. Y. *L*  
 Pratt Institute, N. Y. *RLMD*  
 Presbyterian College, S. C. *RL*  
 Princeton Day Schools, N. J. *R*  
 Princeton University, N. J. *RM*  
 Princeton University Press, N. J. *RM*  
 Principia, The, Mo. *R*  
 Proctor Academy, N. H. *R*  
 Professional Children's School, N. Y. *R*  
 Protein Foundation, Mass. *R*  
 Providence College, R. I. *R*  
 Providence Country Day School, R. I. *RLM*  
 Public Health Research Institute of the City of  
 New York *RLM*  
 Puget Sound, University of, Wash. *RMD*  
 Punahou School, Hawaii *R*  
 Purdue University, Ind. *R*  
 Queens College, N. Y. *M*  
 Queens College, N. C. *R*  
 Queensborough Community College, N. Y. *M*  
 Quincy College, Ill. *R*  
 Rabun Gap-Nacoochee School, Ga. *R*  
 Radcliffe College, Mass. *R*  
 Rancho Santa Ana Botanic Garden, Calif. *R*  
 RAND Corporation, Calif. *RM*  
 Randolph-Macon College, Va. *RM*  
 Randolph-Macon Woman's College, Va. *R*  
 Redlands, University of, Calif. *R*  
 Reed College, Ore. *RLM*  
 Regis College, Colo. *RL*  
 Regis College, Mass. *R*  
 Reinhardt College, Ga. *R*  
 Research Foundation of the State University of  
 New York *RM*  
 Resources for the Future, D. C. *RL*  
 Retina Foundation, Mass. *RLMD*  
 Rhode Island School of Design *RM*  
 Richmond, University of, Va. *R*  
 Ripon College, Wis. *R*  
 Rivers Country Day School, Mass. *RLD*  
 Roanoke College, Va. *RLM*  
 Robert College, Turkey *R*  
 Robert Morris Junior College, Pa. *R*  
 Roberts Wesleyan College, N. Y. *R*  
 Rochester Institute of Technology, N. Y. *RLM*  
 Rochester, University of, N. Y. *R*  
 Rockefeller Foundation, N. Y. *R*  
 Rockefeller Institute, N. Y. *R*  
 Rockford College, Ill. *R*  
 Rockhurst College, Mo. *RL*  
 Rockland Country Day School, N. Y. *R*  
 Rocky Mountain College, Mont. *R*  
 Roger Williams Junior College, R. I. *R*  
 Roland Park Country School, Md. *R*  
 Rollins College, Fla. *R*  
 Roosevelt University, Ill. *RLM*  
 Rosary College, Ill. *R*  
 Rosary Hill College, N. Y. *R*  
 Rose Polytechnic Institute, Ind. *RM*  
 Rosemary Hall, Conn. *RM*  
 Rosemont College, Pa. *R*  
 Roxbury Latin School, Mass. *RM*  
 Roycemore School, Ill. *R*  
 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 University, Conn. *RM*  
 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. Andrew's School, R. I. *R*  
 St. Anne's School, Va. *R*  
 St. Benedict's College, Kan. *R*  
 St. Bernard's School, N. Y. *M*  
 St. Catherine, College of, Minn. *R*  
 St. Christopher's School, Va. *R*  
 St. Edmund's Academy, Pa. *R*  
 St. Edward's University, Tex. *R*  
 St. Elizabeth, College of, N. J. *R*  
 St. Francis College, N. Y. *RLMD*  
 St. Francis Xavier University, Canada *RL*  
 St. George's School, R. I. *R*  
 St. John Fisher College, N. Y. *RLMD*  
 St. John's College, Md. *RLM*  
 St. John's Development Services for Children, D. C. *R*  
 St. John's Military Academy, Wis. *R*  
 St. John's School, Tex. *RM*  
 St. Joseph College, Conn. *R*  
 St. Joseph College, Md. *R*  
 St. Joseph on the Rio Grande, College of, N. M. *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. *R*
- St. Lawrence University, N. Y. *RL*
- St. Louis College of Pharmacy, Mo. *RD*
- St. Louis University, Mo. *R*
- St. Louis University High School, Mo. *R*
- Saint Margaret's House, Calif. *R*
- St. Margaret's School, Conn. *R*
- St. Mark's School, Mass. *R*
- St. Mark's School of Texas *R*
- St. Mary-of-the-Woods College, Ind. *R*
- St. Mary's College, Ind. *R*
- St. Mary's College, Minn. *R*
- St. Mary's College of California *R*
- St. Mary's Dominican College, La. *R*
- St. Nicholas School, Wash. *R*
- St. Norbert College, Wis. *R*
- St. Paul School of Theology—Methodist, Mo. *RMD*
- St. Paul's College, Canada *R*
- St. Paul's School, Md. *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. *R*
- St. Stephen's Episcopal School, Tex. *RM*
- St. Thomas, College of, Minn. *R*
- St. Vincent College, Pa. *RLM*
- St. Xavier College, Ill. *R*
- Salem College, N. C. *R*
- Salem College, W. Va. *R*
- Salisbury School, Conn. *RLM*
- Salk Institute for Biological Studies, Calif. *RD*
- San Francisco Museum of Art, Calif. *RM*
- San Francisco, University of, Calif. *R*
- San Rafael Military Academy, Calif. *R*
- Sandy Spring Friends School, Md. *RM*
- Santiago College, Chile *R*
- Sarah Lawrence College, N. Y. *RM*
- Saskatchewan, University of, Canada *R*
- Savannah Country Day School, Ga. *RM*
- Scarborough School, N. Y. *R*
- Scarritt College for Christian Workers, Tenn. *LD*
- Science Information Exchange, D. C. *R*
- Science Service, D. C. *R*
- Scientific Engineering Institute, Mass. *RM*
- Scripps College, Calif. *R*
- Seattle Pacific College, Wash. *RLM*
- Seattle University, Wash. *R*
- Seton Hall College of Medicine and Dentistry, N. J. *R*
- Seton Hall University, N. J. *R*
- Seton Hill College, Pa. *R*
- Seyn School, Md. *RL*
- Sewickley Academy, Pa. *RM*
- Shady Hill School, Mass. *R*
- Shady Side Academy, Pa. *R*
- Shepherd College, W. Va. *R*
- Shimer College, Ill. *RLMD*
- Shore Country Day School, Mass. *R*
- Short Hills Country Day School, N. J. *RL*
- Shorter College, Ga. *R*
- Sidwell Friends School, D. C. *RL*
- Siena College, N. Y. *RL*
- Sierra College, Calif. *M*
- Simmons College, Mass. *RL*
- Sioux Falls College, S. D. *R*
- Skidmore College, N. Y. *R*
- Sloan-Kettering Institute for Cancer Research, N. Y. *RM*
- Smith College, Mass. *R*
- Smithsonian Astrophysical Observatory, Mass. *RL*
- Snead College, Ala. *RLM*
- Social Science Research Council, N. Y. *RLMD*
- Solebury School, Pa. *RLMD*
- South Carolina, University of *M*
- South, University of the, Tenn. *R*
- Southern Association of Colleges and Secondary Schools, Ga. *RM*
- Southern California School of Theology *R*
- Southern California, University of *R*
- Southern Education Foundation, Ga. *R*
- Southern Regional Education Board, Ga. *RLM*
- Southern Seminary and Junior College, Va. *R*
- Southfield School, La. *R*
- Southwest Research Institute, Tex. *R*
- Southwestern at Memphis, Tenn. *RLM*
- Southwestern College, Kan. *RL*
- Spartanburg Day School, S. C. *R*
- Spelman College, Ga. *R*
- Spence School, N. Y. *R*
- Springfield College, Mass. *R*
- Springside School, Pa. *R*
- Stanford Research Institute, Calif. *R*
- Stanford University, Calif. *R*
- State Charities Aid Association, N. Y. *RM*
- Staten Island Community College, N. Y. *M*
- Stephens College, Mo. *R*
- Sterling and Francine Clark Art Institute, Mass. *R*
- Sterling College, Kan. *L*
- Stetson University, Fla. *R*
- Stevens Institute of Technology, N. J. *RMD*
- Stillman College, Ala. *R*
- Stonehill College, Mass. *R*
- Stoneleigh-Prospect Hill School, Mass. *R*
- Stony Brook School, N. Y. *RLM*
- Storm King School, N. Y. *R*
- Stuart Hall, Va. *R*
- Studies in Higher Education, Pa. *R*
- Suffield Academy, Conn. *RD*
- Suffolk University, Mass. *R*
- Sullins College, Va. *RL*
- Summit School, N. C. *RL*
- Sunset Hill School, Mo. *R*
- Susquehanna University, Pa. *R*
- Swain Country Day School, Pa. *R*
- Swarthmore College, Pa. *RLMD*
- Sweet Briar College, Va. *RLMD*
- Syracuse University, N. Y. *R*
- Syracuse University Research Corporation, N. Y. *R*
- System Development Corporation, Calif. *R*
- Tampa, University of, Fla. *R*
- Tarkio College, Mo. *RM*
- Tatnall School, Del. *R*
- Taylor University, Ind. *R*
- Teachers College, Columbia University, N. Y. *RD*
- Teachers Insurance and Annuity Association, N. Y. *RLMD*
- Temple University, Pa. *R*
- Tennessee, University of *R*
- Tennessee Wesleyan College *RD*
- Texas Christian University *R*
- Thacher School, Calif. *RLM*
- Thiel College, Pa. *RLD*
- 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. *R*
- Tri-State College, Ind. *R*



Trinity Christian College, Ill. *R*  
 Trinity College, Conn. *RMD*  
 Trinity College, D. C. *R*  
 Trinity University, Tex. *R*  
 Tufts-New England Medical Center, Mass. *R*  
 Tufts University, Mass. *RLM*  
 Tulane University, La. *R*  
 Tulsa, University of, Okla. *RL*  
 Tusculum College, Tenn. *R*  
 Tuskegee Institute, Ala. *R*  
 Twentieth Century Fund, N. Y. *RM*  
 Union College, Ky. *RM*  
 Union College, N. Y. *RLMD*  
 Union Theological Seminary, N. Y. *RLM*  
 United Nations International School, N. Y. *R*  
 United Negro College Fund, N. Y. *RLM*  
 United States Book Exchange, D. C. *R*  
 U. S. Department of Agriculture Graduate School,  
 D. C. *RLM*  
 University Corporation for Atmospheric Research,  
 Colo. *R*  
 University Lake School, Wis. *RL*  
 Upland College, Calif. *R*  
 Upper Iowa University *R*  
 Upsala College, N. J. *RM*  
 Ursinus College, Pa. *RLM*  
 Utah State University of Agriculture and Applied  
 Science *R*  
 Utah, University of (including Carbon College) *R*  
 Vail-Deane School, N. J. *R*  
 Valley School of Ligonier, Pa. *RM*  
 Valparaiso University, Ind. *RMD*  
 Vanderbilt University, Tenn. *R*  
 Vassar College, N. Y. *RM*  
 Verde Valley School, Ariz. *R*  
 Vermont Technical College *R*  
 Vermont, University of *RMD*  
 Victoria, University of, Canada *RLD*  
 Villa Madonna College, Ky. *RMD*  
 Villanova University, Pa. *R*  
 Virginia Episcopal School *RL*  
 Virginia Union University *RMD*  
 Virginia, University of *RLMD*  
 Wabash College, Ind. *RD*  
 Wagner College, N. Y. *RLM*  
 Wake Forest College (including Bowman Gray School  
 of Medicine *R*), N. C. *RD*  
 Walden School, N. Y. *R*  
 Waldorf College, Ia. *L*  
 Walnut Hill School, Mass. *R*  
 Washburn University of Topeka, Kan. *R*  
 Washington and Jefferson College, Pa. *RLM*  
 Washington and Lee University, Va. *RD*  
 Washington College, Md. *R*  
 Washington School of Psychiatry, D. C. *L*  
 Washington State University *R*  
 Washington University, Mo. *RM*  
 Washington, University of *R*  
 Watkinson School, Conn. *R*  
 Wayne State University, Mich. *RD*  
 Waynesburg College, Pa. *RD*  
 Waynflete School, Me. *R*  
 Webb Institute of Naval Architecture, N. Y. *R*  
 Webber College, Fla. *R*  
 Weber College, Utah *R*  
 Wellesley College, Mass. *RM*  
 Wells College, N. Y. *R*  
 Wentworth Institute, Mass. *RLM*  
 Wesley Theological Seminary, D. C. *RM*  
 Wesleyan College, Ga. *R*  
 Wesleyan University, Conn. *R*  
 West Liberty State College, W. Va. *RM*  
 West Virginia Institute of Technology *R*  
 West Virginia State College *R*  
 West Virginia University *RM*  
 West Virginia Wesleyan College *RLMD*  
 Westbrook Junior College, Me. *R*  
 Western College for Women, Ohio *R*  
 Western Interstate Commission for Higher  
 Education, Colo. *R*  
 Western Maryland College *RM*  
 Western New England College, Mass. *RL*  
 Western Reserve Historical Society, Ohio *R*  
 Western Reserve University, Ohio *RM*  
 Western Washington State College *R*  
 Westminster Choir College, N. J. *RL*  
 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 College, Ill. *R*  
 Wheaton College, Mass. *RM*  
 Wheeling College, W. Va. *RM*  
 Wheelock College, Mass. *R*  
 Whitby School, Conn. *LM*  
 Whitman College, Wash. *R*  
 Whittier College, Calif. *RL*  
 Whitworth College, Wash. *R*  
 Wilberforce University, Ohio *RL*  
 Wilkes College, Pa. *RMD*  
 Willamette University, Ore. *RLMD*  
 William Marsh Rice University, Tex. *R*  
 William Penn Charter School, Pa. *R*  
 William Penn College, Ia. *R*  
 William Smith College, N. Y. *R*  
 William Woods College, Mo. *L*  
 Williams College, Mass. *R*  
 Williston Academy, Mass. *RL*  
 Wilmington College, Ohio *R*  
 Wilson College, Pa. *RLM*  
 Winchester-Thurston School, Pa. *R*  
 Windward School, N. Y. *R*  
 Wisconsin Alumni Research Foundation *R*  
 Wistar Institute, Pa. *R*  
 Wittenberg University, Ohio *R*  
 Wofford College, S. C. *RMD*  
 Woodberry Forest School, Va. *R*  
 Woodmere Academy, N. Y. *R*  
 Woodrow Wilson National Fellowship Foundation,  
 N. J. *RM*  
 Woodstock Country School, Vt. *RMD*  
 Woodward School for Boys, D. C. *R*  
 Wooster, College of, Ohio *RL*  
 Wooster School, Conn. *RL*  
 Worcester Academy, Mass. *R*  
 Worcester Polytechnic Institute, Mass. *R*  
 World Neighbors, Okla. *R*  
 World Peace Foundation, Mass. *R*  
 Wyoming Seminary, Pa. *R*  
 Xavier University, La. *R*  
 Xavier University, Ohio *RLMD*  
 Yale University, Conn. *R*  
 Yankton College, S. D. *R*  
 Young Harris College, Ga. *R*  
 Youngstown University, Ohio *R*



## Officers

WILLIAM C. GREENOUGH  
*Chairman and President*

WILMER A. JENKINS  
*Executive Vice President*

RICHARD F. F. NICHOLS  
*Executive Vice President*

THOMAS C. EDWARDS, Jr.  
*Executive Vice President*

ROBERT M. DUNCAN  
*Vice President and Actuary*

WALTER MAHLSTEDT  
*Vice President*

CLARENCE E. GALSTON  
*Vice President and Secretary*

HAROLD B. BRIAN  
*Vice President*

GERARD VAN AMERONGEN  
*Vice President*

DONALD S. WILLARD  
*Vice President*

JAMES G. MACDONALD  
*Vice President*

FRANK A. MCCONNELL  
*Treasurer*

WILFRED J. WILSON  
*Vice President*

ARTHUR E. BAILEY, JR.  
*Associate Mortgage Officer*

GEORGE J. FRANCOMANO  
*Assistant Personnel Officer*

ROBERT A. McMILLAN  
*Assistant Vice President*

CORWIN H. BARNUM  
*Associate Treasurer*

JOHN GALLAGHER  
*Associate Planning Officer*

RONALD P. MCPHEE  
*Group Officer*

ROBERT C. BEETHAM  
*Research Director*

JOHN H. GLOVER  
*Associate Secretary*

KENISTON P. MERRILL  
*Associate Investment Officer*

ALBERT BERNARDI  
*Assistant Group Officer*

BERDINE GROEL  
*Associate Investment Officer*

GRANT MORRIS  
*Associate Planning Officer*

THOMAS P. BIRMINGHAM  
*Associate Investment Officer*

FRANCIS P. GUNNING  
*Counsel*

JOEL PER  
*Senior Counsel*

JOSEPH H. BOSTOCK  
*Assistant Vice President*

GEORGE R. HARRISON  
*Assistant Vice President*

ROBERT J. RANDALL  
*Associate Actuary*

LEONARD BROOKS, JR.  
*Assistant Vice President*

NEALE F. HOOLEY  
*Associate Counsel*

ELSIE G. SAUTNER  
*Assistant Vice President*

HENRY B. R. BROWN  
*Assistant Vice President*

J. DONALD HOPKINS  
*Advisory Officer*

EDWARD P. SHEA  
*Personnel Officer*

FRANK C. CARROLL  
*Auditor*

WILLIAM H. JENSON  
*Assistant Vice President*

WILLIAM T. SLATER  
*Advisory Officer*

DAVID W. CARTER  
*Assistant Advisory Officer*

GEORGE F. KEANE  
*Advisory Officer*

BRUCE D. SMITH  
*Advisory Officer*

WARREN A. CARTER  
*Assistant Actuary*

JOSEPH W. KIFNER  
*Advisory Officer*

MATTHEW J. SMOKOVICH  
*Associate Controller*

IDA CEPICKA  
*Assistant Investment Officer*

FRANCIS P. KING  
*Research Officer*

DONALD L. TROST  
*Controller*

HENRY P. DART, JR.  
*Assistant Controller*

E. MARJORIE KRAMER  
*Associate Secretary*

JAMES M. TRUCKSESS, JR.  
*Associate Mortgage Officer*

TORREY D. DODSON, JR.  
*Assistant Vice President*

JAMES J. LAWLOR  
*Assistant Controller*

ELWOOD B. WATERS  
*Associate Mortgage Officer*

ROBERT E. FISHER  
*Assistant Vice President*

WILLIAM G. MACDONALD  
*Medical Director*

HUBERT C. WILLIAMS  
*Associate Secretary*

WILLIAM N. FISHER  
*Associate Mortgage Officer*

JAMES T. MCCARTIN  
*Associate Group Officer*

CHARLES E. WILSON  
*Assistant Vice President*

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