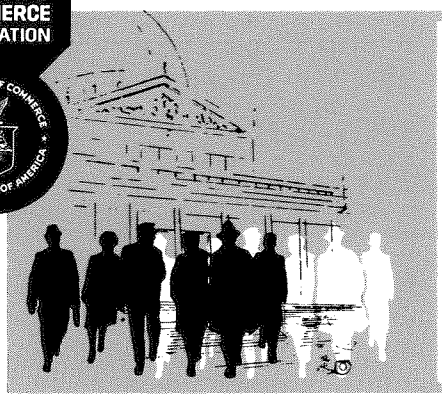
A UNITED STATES DEPARTMENT OF COMMERCE PUBLICATION



Quarterly Report -- GR69 No. 2

Holdings of Selected Public-Employee Retirement Systems June 30, 1969

Major retirement systems in the United States covering employees of State and local governments held $43.8 billion in cash and investment securities as of June 30, 1969. This amount represented an increase of 3.8 percent over the $42.2 billion holdings reported 3 months earlier.

More than half of this sum, $24.6 billion, was in the form of corporate bonds, as shown in the table below. The continuing increase in holdings of corporate bonds indicates the reliance on this form of security as the primary area of investment by the publicly operated retirement systems. Holdings of $5 billion of United States Government securities and $2 billion of securities of State and local governments reflect the steady, though gradual, decrease in amounts of governmental securities held. Other major holdings include $5.3 billion invested in mortgages and $4.2 billion in corporate stocks.

The total cash balances of $230 million include interest-earning time deposits as well as demand accounts; therefore, this amount does not entirely represent uninvested funds.

The 100 systems canvassed in this survey hold approximately 90 percent of the assets of all retirement systems operated by State and local governments throughout the United States, although more than 2,100 such systems were counted in the 1967 Census of Governments. The proportionate share of nongovernmental securities (corporate bonds and stocks, mortgages, etc.) held by the largest funds is especially high.

The statistics in this report are based on a quarterly mail survey which covers the 100 public-employee retirement systems in the United States with the largest amount of cash and security holdings. Usable reports are received each quarter from about nine-tenths of the systems canvassed. Estimates are developed for the remainder of the 100 systems from the latest available data.

Cash and Security Holdings of Major Public-Employee Retirement Systems: June 30, 1969 and Prior Balances

(Millions of dollars)

Date	Cash and security holdings							
	Total	Cash and deposits	Federal securities	State and local government securities	Corporate bonds	Corporate stocks	Mortgages	Other securities
June 30, 1969.....	43,771	230	4,950	2,075	24,640	4,172	5,318	2,386
March 31,1969.....	42,177	323	5,058	2,112	23,479	3,724	5,207	2,274
December 31, 1968.....	41,338	358	5,268	2,127	22,912	3,471	5,116	2,086
September 30,1968.....	40,528	338	5,413	2,167	22,378	3,109	5,005	2,118
June 30, 1968.....	39,419	288	5,422	2,182	21,624	2,837	4,974	2,092
March 31, 1968.....	38,271	283	5,632	2,257	20,466	2,537	4,903	2,193

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U.S. DEPARTMENT OF COMMERCE Maurice H. Stans, Secretary
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