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QUARTERLY REPORT

Holdings of Selected Public Employee Retirement Systems

June 30, 1972

U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

Major retirement systems covering employees of State and local governments held $61.9 billion in cash and investment securities as of June 30, 1972. This amount represents an increase of 4.3 percent over the $59.3 billion holdings reported 3 months ago.

More than half, $35.1 billion of this sum is in corporate bonds. 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 U. S. Government and State and local government securities are $3.5 billion and $1.5 billion, respectively. Other major holdings include $10.9 billion invested in corporate stocks and $6.4 billion in mortgages. Corporate stocks are generally reported at cost; therefore the amounts shown do not reflect stock market fluctuations.

The total cash balances of $344 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, 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 replies 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, 1972 and Prior Balances

(Millons 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, 1972.....	61,852	344	3,499	1,479	35,142	10,908	6,367	4,113
March 31, 1972.....	59,313	441	3,504	1,450	33,603	10,097	6,134	4,084
December 31, 1971...	57,575	480	3,403	1,498	32,874	9,654	6,441	3,225
September 30, 1971..	56,156	583	3,438	1,535	32,132	8,991	6,068	3,409
June 30, 1971.....	55,068	601	3,462	1,644	31,489	8,165	6,249	3,458
March 31, 1971.....	53,049	469	3,580	1,677	30,258	7,505	6,044	3,516
December 31, 1970...	51,306	462	3,903	1,694	29,147	6,909	5,973	3,218
September 30, 1970..	50,223	315	4,206	1,808	28,534	6,287	5,834	3,239
June 30, 1970.....	48,908	349	4,220	1,842	27,606	5,975	5,729	3,187
March 31, 1970.....	46,970	234	4,531	1,990	26,256	5,475	5,580	2,904
December 31, 1969...	45,799	282	4,618	2,027	25,703	5,023	5,490	2,656
September 30, 1969..	45,043	300	4,790	2,051	25,273	4,574	5,504	2,551
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

For sale by the Bureau of the Census, Washington, D.C. 20233, and U.S. Department of Commerce field offices. Price 25 cents.