

SECURITIES AND EXCHANGE

COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT

SEC NO. 1-5998

THE
1934

PURSUANT TO SECTION 15(d) OF
SECURITIES EXCHANGE ACT OF

30, 1994

FOR THE FISCAL YEAR ENDED JUNE

A. Full title of the Plan:

MARSH & McLENNAN COMPANIES STOCK INVESTMENT PLAN

B. Name of issuer of the securities held pursuant to the Plan and
the address of its principal executive office:

INC.

MARSH & McLENNAN COMPANIES,
1166 Avenue of the Americas
New York, NY 10036-2774

INC.

MARSH & McLENNAN COMPANIES,

ANNUAL REPORT

INFORMATION REQUIRED FOR FORM 11-K

INVESTMENT PLAN

MARSH & McLENNAN COMPANIES STOCK

JUNE 30, 1994

ITEM 1. CHANGES IN THE PLAN

There were no material changes which took effect during the year
ended June 30, 1994 with respect to the provisions of the Marsh
& McLennan Companies Stock Investment Plan (the "Plan").

ITEM 2. CHANGES IN INVESTMENT POLICY

There were no material changes which took effect during the year
ended June 30, 1994 in the policy with respect to the kind of
securities or other investments in which funds held under the
Plan may be invested.

ITEM 3. CONTRIBUTIONS UNDER THE PLAN

Not applicable.

ITEM 4. PARTICIPATING EMPLOYEES

There were 9,892 participants in the Plan as of June 30, 1994.

By fund, the participants had approximately 9,388, 2,299, 1,087 and 1,753 active accounts in the Stock Fund, Mutual Fund Shares Fund, Fixed Income Fund and Loan Fund, respectively. The total number of participants in the Plan was less than the sum of the number of accounts in the individual funds because some participants participated in more than one fund.

ITEM 5. ADMINISTRATION OF THE PLAN

- (a) Bankers Trust Company acts as trustee of the Plan's assets. William M. Mercer, Inc., 301 Tresser Blvd., Stamford, Connecticut 06901 (a wholly-owned subsidiary of the Company), acts as recordkeeper, maintaining participant account records and preparing monthly valuations and quarterly reports.
- (b) All trustee, recordkeeping and audit fees were paid by Marsh & McLennan Companies, Inc. (the "Company") and not the Plan.

ITEM 6. CUSTODIAN OF INVESTMENTS

- (a) Bankers Trust Company, 34 Exchange Place, Jersey City, N.J. 07303, acts as custodian of the securities and other investments of the Plan.
- (b) Custodian fees are paid by the Company, and not by the Plan; however, brokerage commissions and transfer taxes on stock purchases are paid by the Plan.
- (c) Bankers Trust Company carries a \$125,000,000 Bankers' Blanket Bond in excess of a \$10,000,000 deductible and \$375,000,000 in Excess Transit Insurance.

ITEM 7. REPORTS TO PARTICIPATING EMPLOYEES

Each participant in the Plan receives a statement as of the end of each quarter setting forth their account balance. In addition, each participant in the Plan is provided with an employee benefits handbook containing Plan information and documents constituting part of a Prospectus related to the Plan.

To obtain additional information about the Plan, participants may contact the Plan Administrator at:

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036-2774
Telephone (212) 345-5000

ITEM 8. INVESTMENT OF FUNDS

Not applicable.

ITEM 9. FINANCIAL STATEMENTS AND EXHIBITS

- (a) Financial statements

The financial statements of the Plan are included in this Form 11-K and consist of the statements of financial condition of the Plan as of June 30, 1994 and 1993, the statements of income and changes in plan equity for each of the two years in the period ended June 30, 1994, and the report of Deloitte & Touche, independent public accountants, with respect thereto.

This Form 11-K also includes the supplemental schedule of investments as of June 30, 1994 and 1993 and the supplemental schedule of reportable transactions for the period ended June 30, 1994.

- (b) Exhibits

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the MARSH & McLENNAN COMPANIES INVESTMENT COMMITTEE has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

MARSH & McLENNAN COMPANIES STOCK
INVESTMENT PLAN
(Name of Plan)

Date: December 9, 1994 By: /s/ Frank J. Borelli
Chairman, Investment
Committee

INDEPENDENT AUDITORS' REPORT

To Marsh & McLennan Companies Investment Committee:

We have audited the accompanying statements of financial condition of the Marsh & McLennan Companies Stock Investment Plan (the "Plan") as of June 30, 1994 and 1993, and the related statements of income and changes in plan equity for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial condition of the Plan at June 30, 1994 and 1993, and the income and changes in plan equity for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Investments and Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information by fund in the statements of financial condition and the statements of income and changes in plan equity is presented for the purpose of additional analysis rather than to present the financial condition and income and changes in plan equity of the individual funds. The supplemental schedules and supplemental information by fund is the responsibility of the Company's management. Such supplemental schedules and supplemental information by fund have been subjected to the auditing procedures applied in our audits of the basic financial

statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

DELOITTE & TOUCHE LLP

December 9, 1994
New York, New York

MARSH & McLENNAN COMPANIES STOCK INVESTMENT PLAN
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 1994

Supplemental Information By Fund				
	ASSETS		Mutual Fund	Fixed
	Stock	Loan	Shares	Income
			Total	
CASH AND CASH EQUIVALENTS				
\$ 1,648,580		\$ 94,720		\$
455,345	\$ 179		\$ 2,198,824	
INVESTMENTS AT MARKET VALUE:				
Common stock of				
Marsh & McLennan Companies, Inc.				
(4,769,504 shares, cost \$287,836,422)				
397,657,396		-		-
-		397,657,396		
Putnam Investors Fund, Inc.				
(910,404 shares, cost \$7,528,285)				
-		6,946,380		-
-		6,946,380		
The Putnam Fund for Growth and Income				
(1,336,644 shares, cost \$16,768,644)				
-		17,496,668		-
-		17,496,668		
Putnam Daily Dividend Trust				
(1,852,001 shares, cost \$1,852,001)				
-		1,852,001		-
-		1,852,001		
Putnam American Government Trust				
(207,609 shares, cost \$2,140,748)				
-		1,721,077		-
-		1,721,077		
Putnam Voyager Fund				
(1,135,735 shares, cost \$10,947,648)				
-		12,334,080		-
-		12,334,080		
Fixed Income Fund (cost \$100,876,367)				
-		-		
100,876,367	-		100,876,367	
397,657,396		40,350,206		
100,876,367	-		538,883,969	
LOANS RECEIVABLE - PARTICIPANTS				
-		-		-
14,271,237		14,271,237		
DIVIDENDS AND INTEREST RECEIVABLE				
3,468,528		155,380		
531,232	-		4,155,140	
RECEIVABLE FROM (PAYABLE TO) COMPANY:				
Contributions				
(541,087)		65,216		
10,266	-		(465,605)	
Employee Deposits				
61,763		9,831		
9,381	-		80,975	
(479,324)		75,047		

19,647	-	(384,630)	
TOTAL ASSETS			
\$402,295,180	\$ 40,675,353		
\$101,882,591	\$14,271,416	\$559,124,540	
LIABILITIES AND PLAN EQUITY			
PAYABLE TO EMPLOYEES FOR PARTICIPANT LOANS			
\$ -	\$ -	\$ -	
\$ 691,795	\$ 691,795		
INTERFUND PAYABLE (RECEIVABLE)			
604,308	38,778		
48,709	(691,795)	-	
PAYABLE FOR INVESTMENTS PURCHASED			
-	148,567	-	
-	148,567		
PLAN EQUITY			
401,690,872	40,488,008		
101,833,882	14,271,416	558,284,178	
TOTAL LIABILITIES AND PLAN EQUITY			
\$402,295,180	\$ 40,675,353		
\$101,882,591	\$14,271,416	\$559,124,540	

See notes to financial statements.

MARSH & McLENNAN COMPANIES STOCK INVESTMENT PLAN
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 1993

Supplemental Information By Fund				
ASSETS		Mutual Fund	Fixed	
Stock	Loan	Shares	Income	
		Total		
CASH AND CASH EQUIVALENTS				
\$ -	\$ -	\$		
19,994,505	\$ 4	\$ 19,994,509		
INVESTMENTS AT MARKET VALUE:				
Common stock of				
Marsh & McLennan Companies, Inc.				
(4,767,684 shares, cost \$268,861,611)				
416,576,390	-	-	-	
-		416,576,390		
Putnam Investors Fund, Inc.				
(610,699 shares, cost \$5,010,891)				
-		5,423,006	-	
-		5,423,006		
The Putnam Fund for Growth and Income				
(957,516 shares, cost \$11,473,213)				
-		13,022,223	-	
-		13,022,223		
Putnam Daily Dividend Trust				
(2,139,994 shares, cost \$2,139,994)				
-		2,139,994	-	
-		2,139,994		
Putnam American Government Trust				
(194,745 shares, cost \$2,098,480)				
-		1,795,553	-	
-		1,795,553		
Putnam Voyager Fund				
(785,648 shares, cost \$6,783,105)				
-		8,532,135	-	
-		8,532,135		
Fixed Income Fund (cost \$93,004,551)				

93,004,551	-	-	93,004,551
416,576,390		30,912,911	
93,004,551	-		540,493,852
LOANS RECEIVABLE - PARTICIPANTS			
-	-	-	-
9,031,993		9,031,993	
DIVIDENDS AND INTEREST RECEIVABLE			
3,219,138		46,552	
580,782	34,108		3,880,580
RECEIVABLE FROM (PAYABLE TO) COMPANY:			
Contributions			
(8,808)		6,944	
9,927	-		8,063
Employee Deposits			
174,338		25,624	
25,742	-		225,704
165,530		32,568	
35,669	-		233,767
RECEIVABLE FOR INVESTMENTS SOLD			
20,690		-	-
-		20,690	
TOTAL ASSETS			
\$419,981,748		\$30,992,031	
\$113,615,507	\$ 9,066,105		\$573,655,391

LIABILITIES AND PLAN EQUITY

PAYABLE TO EMPLOYEES FOR PARTICIPANT LOANS			
\$ -	\$ -	\$ -	\$ -
\$ 1,498,684		\$ 1,498,684	
INTERFUND PAYABLE (RECEIVABLE)			
1,387,111		38,856	
72,717	(1,498,684)		-
PAYABLE FOR INVESTMENTS PURCHASED			
20,703		41,853	-
-		62,556	
PLAN EQUITY			
418,573,934		30,911,322	
113,542,790	9,066,105		572,094,151
TOTAL LIABILITIES AND PLAN EQUITY			
\$419,981,748		\$30,992,031	
\$113,615,507	\$ 9,066,105		\$573,655,391

See notes to financial statements.

MARSH & McLENNAN COMPANIES STOCK INVESTMENT PLAN STATEMENT OF INCOME AND CHANGES IN PLAN EQUITY FOR THE YEAR ENDED JUNE 30, 1994

Supplemental Information By Fund

Mutual Fund		Fixed
Stock	Shares	Income
Loan	Total	

INVESTMENT INCOME:

Dividends		\$		\$
13,023,637		\$	2,693,894	
\$ -		\$	15,717,531	
Interest				
831,265			69,633	6,646,234
4,227			7,551,359	
13,854,902			2,763,527	6,646,234
4,227			23,268,890	
NET REALIZED AND UNREALIZED				
DEPRECIATION IN MARKET				
VALUE OF INVESTMENTS				
(19,880,777)		(2,225,858)		-
-		(22,106,635)		
(6,025,875)		537,669		6,646,234
4,227		1,162,255		
CONTRIBUTIONS:				
Employers				
17,081,405		191,749		423,597
-		17,696,751		
Employees-				
Pre-tax				
23,331,053		376,529		754,400
-		24,461,982		
After-tax				
6,952,167		81,135		206,782
-		7,240,084		
Rollovers				
369,644		2,571,292		295,684
-		3,236,620		
47,734,269		3,220,705		1,680,463
-		52,635,437		
DISTRIBUTIONS TO AND WITHDRAWALS BY				
EMPLOYEES				
(42,071,691)		(2,698,920)		(22,482,089)
(354,965)		(67,607,665)		
NET TRANSFERS BETWEEN FUNDS				
(16,519,765)		8,517,232		2,446,484
5,556,049		-		
INCREASE (DECREASE) IN PLAN EQUITY				
(16,883,062)		9,576,686		(11,708,908)
5,205,311		(13,809,973)		
PLAN EQUITY, June 30, 1993				
418,573,934		30,911,322		113,542,790
9,066,105		572,094,151		
PLAN EQUITY, June 30, 1994				
\$401,690,872		\$40,488,008		\$101,833,882
\$14,271,416		\$558,284,178		

See notes to financial statements.

MARSH & McLENNAN COMPANIES STOCK INVESTMENT PLAN
STATEMENT OF INCOME AND CHANGES IN PLAN EQUITY
FOR THE YEAR ENDED JUNE 30, 1993

Supplemental Information By Fund

	Mutual Fund	Fixed
Stock	Shares	Income
Loan	Total	

INVESTMENT INCOME:
Dividends \$

13,066,934	\$ 1,918,697	\$ -
\$ -	\$ 14,985,631	
Interest		
37,397	1,267	7,557,690
56,310	7,652,664	
13,104,331	1,919,964	7,557,690
56,310	22,638,295	
NET REALIZED AND UNREALIZED		
APPRECIATION IN MARKET VALUE		
OF INVESTMENTS		
48,234,094	2,044,684	-
-	50,278,778	
61,338,425	3,964,648	7,557,690
56,310	72,917,073	
CONTRIBUTIONS:		
Employers		
17,668,382	26,910	586,862
-	18,282,154	
Employees-		
Pre-tax		
22,449,766	53,326	1,031,385
-	23,534,477	
After-tax		
8,474,626	10,270	298,010
-	8,782,906	
Rollovers		
259,365	1,091,298	764,118
-	2,114,781	
48,852,139	1,181,804	2,680,375
-	52,714,318	
DISTRIBUTIONS TO AND WITHDRAWALS BY		
EMPLOYEES		
(48,309,145)	(2,500,227)	(19,619,477)
(26,941)	(70,455,790)	
NET TRANSFERS BETWEEN FUNDS		
(25,118,263)	4,420,773	11,660,754
9,036,736	-	
INCREASE IN PLAN EQUITY		
36,763,156	7,066,998	2,279,342
9,066,105	55,175,601	
PLAN EQUITY, June 30, 1992		
381,810,778	23,844,324	111,263,448
-	516,918,550	
PLAN EQUITY, June 30, 1993		
\$418,573,934	\$ 30,911,322	\$113,542,790
\$ 9,066,105	\$572,094,151	

See notes to financial statements.

MARSH & McLENNAN COMPANIES STOCK
INVESTMENT PLAN

NOTES TO FINANCIAL
STATEMENTS

JUNE 30, 1994

(1) Accounting for the Plan:

The Marsh & McLennan Companies Stock Investment Plan (the "Plan") is a defined contribution plan which allows participants to contribute through payroll deductions from

2% to 12% of their salary, on a pre- and/or after-tax basis. The Company contributes to the Plan matching contributions in an amount equal to two-thirds of the aggregate amount of after-tax contributions and pre-tax contributions contributed by or on behalf of

participants

employed by it, but only up to the first six percent

(6%)

of the aggregate of such contributions made by or on behalf of each such participant. The Company's matching contributions to a participant are suspended for 12

months

if the participant makes certain in-service withdrawals from their Account. Employee and Company contributions are subject to certain limitations in accordance with Federal Income Tax Regulations.

The accompanying financial statements of the Plan have been

prepared on an accrual basis. Interest and dividend income are recognized when earned. Security

transactions

are recorded on a trade date basis.

The employee benefits handbook, containing Plan information

and documents constituting part of a Prospectus, is provided to each participant in the Plan.

(2) Related party transactions:

The Putnam Investors Fund, Inc., The Putnam Fund for

Growth

and Income, the Putnam Daily Dividend Trust, the Putnam American Government Trust and the Putnam Voyager Fund

are

managed by a wholly-owned subsidiary of the Company.

The recordkeeper for the Plan, William M. Mercer, Inc. is

a

wholly-owned subsidiary of the Company.

(3) Loans receivable-participants:

Effective April 1, 1993, plan participants may borrow

funds

from their account subject to certain limits and conditions. Outstanding loans, which are secured by the participants' interest in the Plan, are generally repaid through payroll deductions or, at the option of the participant, the total outstanding balance may be

prepaid

anytime after the completion of 12 months of payroll deduction repayments. Participants' loan repayments and any interest due are paid into the participants'

account.

During the Plan years ended June 30, 1994 and 1993,

loans

to participants amounted to \$9,371,875 and \$9,062,743, respectively and repayments from participants, including interest, amounted to \$4,600,681 and \$253,381, respectively.

(4) Fixed income investments:

The investments in the Fixed Income Fund are shown in the statements of financial condition at cost plus

accrued

interest as of June 30, 1994 and 1993. The investments

in

the Fixed Income Fund are guaranteed by the issuing institution as to principal and interest.

(5) Federal income taxes:

The Internal Revenue Service has determined and informed the Company by a letter dated July 13, 1990, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

- (6) Payable for employees' accounts withdrawn:
- Payables to employees who have elected to withdraw from their account but have not yet been paid, amounted to \$5,868,760 and \$10,485,656 at June 30, 1994 and 1993, respectively. These amounts have not been accrued as liabilities in the accompanying financial statements. These amounts, however, have been accrued as liabilities on Form 5500 in accordance with Department of Labor regulations.
- (7) Subsequent event:
- The Plan is being amended and restated effective June 30, 1994, to conform to changes in the Internal Revenue Code and other modifications to the Plan since the last determination letter dated July 13, 1990. Effective July 1, 1994, the Company has applied for a new determination letter to convert the Plan to an Employee Stock Ownership Plan ("ESOP") as defined in the Internal Revenue Code. Conversion to an ESOP will provide participants with additional flexibility as to the receipt of dividends paid on Company Stock held by the Plan.

SCHEDULE I
MARSH & McLENNAN COMPANIES STOCK INVESTMENT PLAN
SUPPLEMENTAL SCHEDULE OF INVESTMENTS
AS OF JUNE 30, 1994 AND 1993

PRINCIPAL AMOUNT OR NUMBER OF SHARES		1994	
1994	1993	1993	1994
MARKET	COST	COST	MARKET
CASH AND CASH EQUIVALENTS			
2,198,824	19,994,509	\$ 2,198,824	\$
2,198,824	\$ 19,994,509	\$ 19,994,509	
COMMON STOCK:			
MARSH & McLENNAN COMPANIES,			
4,769,504	4,767,684	287,836,422	
INC.			
397,657,396	268,861,611	416,576,390	
MUTUAL FUNDS:			
PUTNAM INVESTORS FUND, INC.			
910,404	610,699	7,528,285	
6,946,380	5,010,891	5,423,006	
1,336,644	957,516	THE PUTNAM FUND FOR GROWTH	
AND INCOME		16,768,644	

17,496,668	11,473,213	13,022,223
1,852,001	2,139,994	PUTNAM DAILY DIVIDEND TRUST 1,852,001
1,852,001	2,139,994	2,139,994
207,609	194,745	PUTNAM AMERICAN GOVERNMENT TRUST 2,140,748
1,721,077	2,098,480	1,795,553
1,135,735	785,648	PUTNAM VOYAGER FUND 10,947,648
12,334,080	6,783,105	8,532,135
		39,237,326
40,350,206	27,505,683	30,912,911
		FIXED INCOME FUND: INSURANCE COMPANY GUARANTEED INVESTMENT CONTRACTS: COMMONWEALTH INSURANCE
15,962,152	15,109,420	
COMPANY,		VARIABLE RATE, OPEN ENDED 15,962,152
15,962,152	15,109,420	15,109,420
-	11,114,852	EQUITABLE LIFE COMPANIES 9.90%, DUE MARCH 31, 1993 -
-	11,114,852	11,114,852
4,071,741	-	EQUITABLE LIFE COMPANIES 9.90%, DUE SEPTEMBER 30, 4,071,741
1994		-
4,071,741	-	-
5,493,104	14,960,793	PROVIDENT NATIONAL
ASSURANCE COMPANY,		10.15%, DUE SEPTEMBER 30, 5,493,104
1994		14,960,793
5,493,104	14,960,793	PRUDENTIAL INSURANCE
23,199,906	21,633,631	7.24%, DUE JULY 31, 1996 23,199,906
COMPANY,		21,633,631
23,199,906	21,633,631	PRINCIPAL MUTUAL LIFE
15,848,843	15,092,699	5.01% DUE MARCH 31, 1995 15,848,843
INSURANCE CO.,		15,092,699
15,848,843	15,092,699	HARTFORD LIFE INSURANCE
15,870,454	15,093,156	5.15%, DUE MARCH 31, 1995 15,870,454
COMPANY,		15,093,156
15,870,454	15,093,156	METROPOLITAN LIFE INSURANCE
10,109,762	-	6.75%, DUE MARCH 31, 1999 10,109,762
COMPANY,		-
10,109,762	-	TRAVELERS INSURANCE
10,320,405	-	5.58%, DUE SEPTEMBER 30, 10,320,405
COMPANY,		-
1997		-
10,320,405	-	-
		100,876,367
100,876,367	93,004,551	93,004,551
		LOANS RECEIVABLE -
PARTICIPANTS		14,271,237
14,271,237	9,031,993	9,031,993

	\$444,420,176	
\$555,354,030	\$418,398,347	\$569,520,354

SCHEDULE II
MARSH & McLENNAN COMPANIES STOCK INVESTMENT PLAN
SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE TWELVE MONTHS ENDED JUNE 30, 1994

CURRENT	NET
DESCRIPTION OF ASSET	
COST OF ASSET	VALUE OF ASSET
GAIN (LOSS)	

TRANSACTIONS BY ISSUE:

BANKERS TRUST COMPANY OF NEW YORK
 PYRAMID CASH TEMPORARY FUND
 INVESTMENTS

	447 PURCHASES	
	\$63,108,349	\$63,108,349
\$ -		
	233 SALES	
	80,904,034	80,904,034
-		