



**MWD**

*METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA*

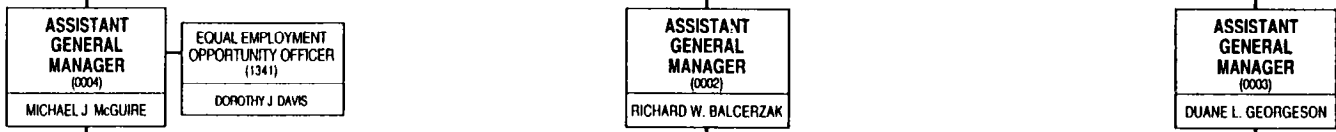
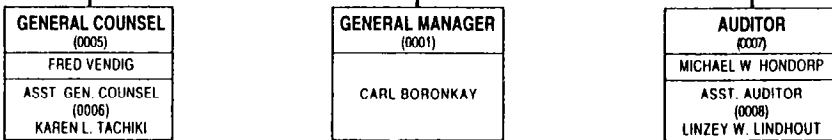
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# EXECUTIVE FINANCIAL SUMMARY

January 31, 1993

# METROPOLITAN WATER DISTRICT

BOARD OF DIRECTORS

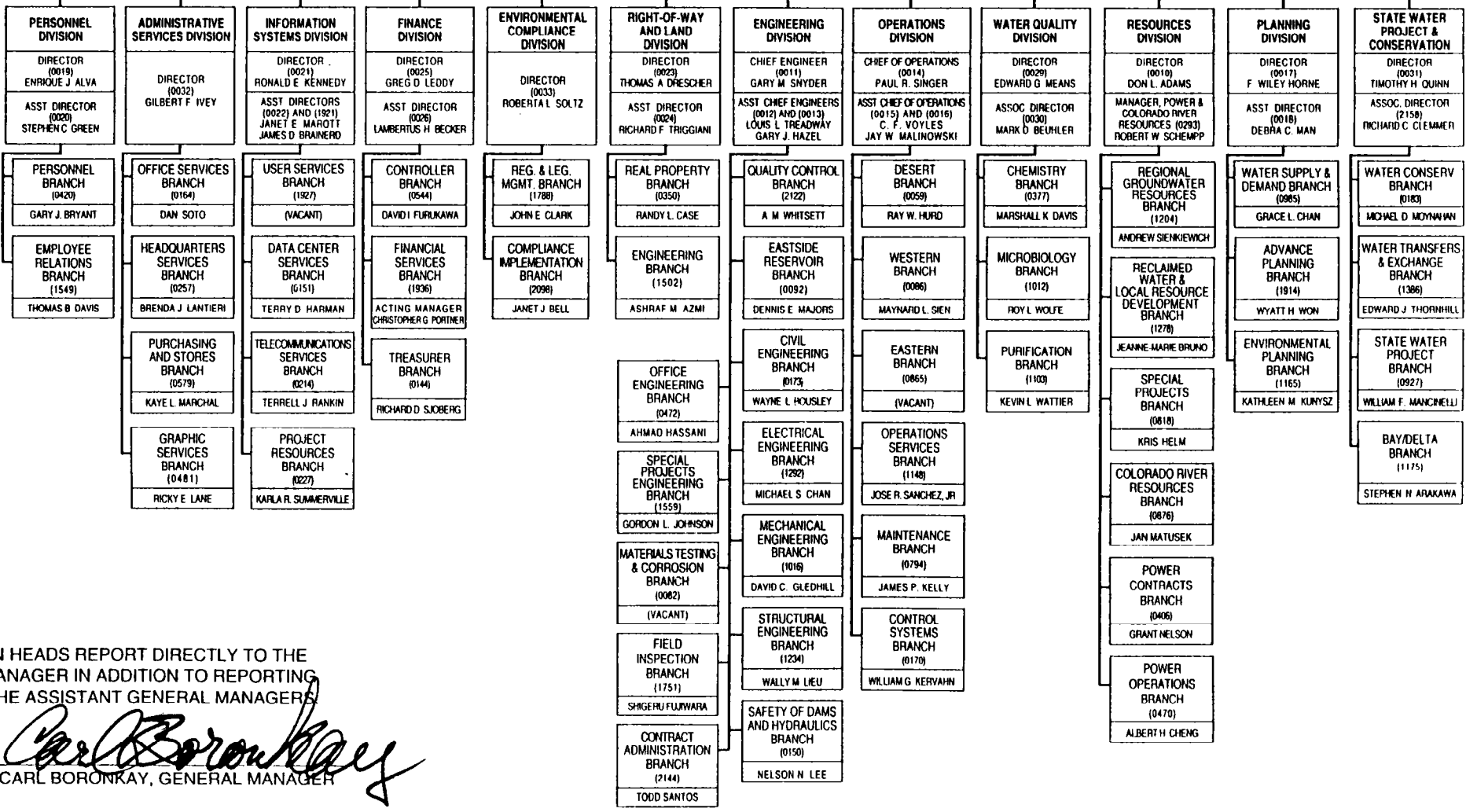


**EXECUTIVE ASST. TO GENERAL MANAGER**  
(1576)  
N. GREGORY TAYLOR


**EXECUTIVE SECRETARY**  
(0009)  
KAREN E. DORFF

**PUBLIC AFFAIRS DIVISION**  
DIRECTOR (0027)  
THOMAS M. SPENCER  
SR ASST DIR (0028)  
JOANN LUNDGREN

**LEGISLATIVE REPRESENTATIVE**  
(0929)  
RAYMOND E. CORLEY



NOTE:  
ALL DIVISION HEADS REPORT DIRECTLY TO THE GENERAL MANAGER IN ADDITION TO REPORTING THROUGH THE ASSISTANT GENERAL MANAGERS.

APPROVED:   
CARL BORONKAY, GENERAL MANAGER



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

February 25, 1993

To: Board of Directors  
From: General Manager  
Subject: Executive Financial Summary

Transmitted herewith is the District's Executive Financial Summary for the 1992-93 fiscal year as of January 31, 1993.

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Carl Boronkay

By: Greg D. Leddy  
Director of Finance



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

February 25, 1993

To: General Manager  
From: Controller  
Subject: Monthly Financial Report

Transmitted herewith is the Monthly Financial Report as of January 31, 1993. Included in the report are the following statements:

- Statement of Operations--Accrual Basis
- Statement of Receipts, Disbursements, and Balances by Fund
- Supplementary Information

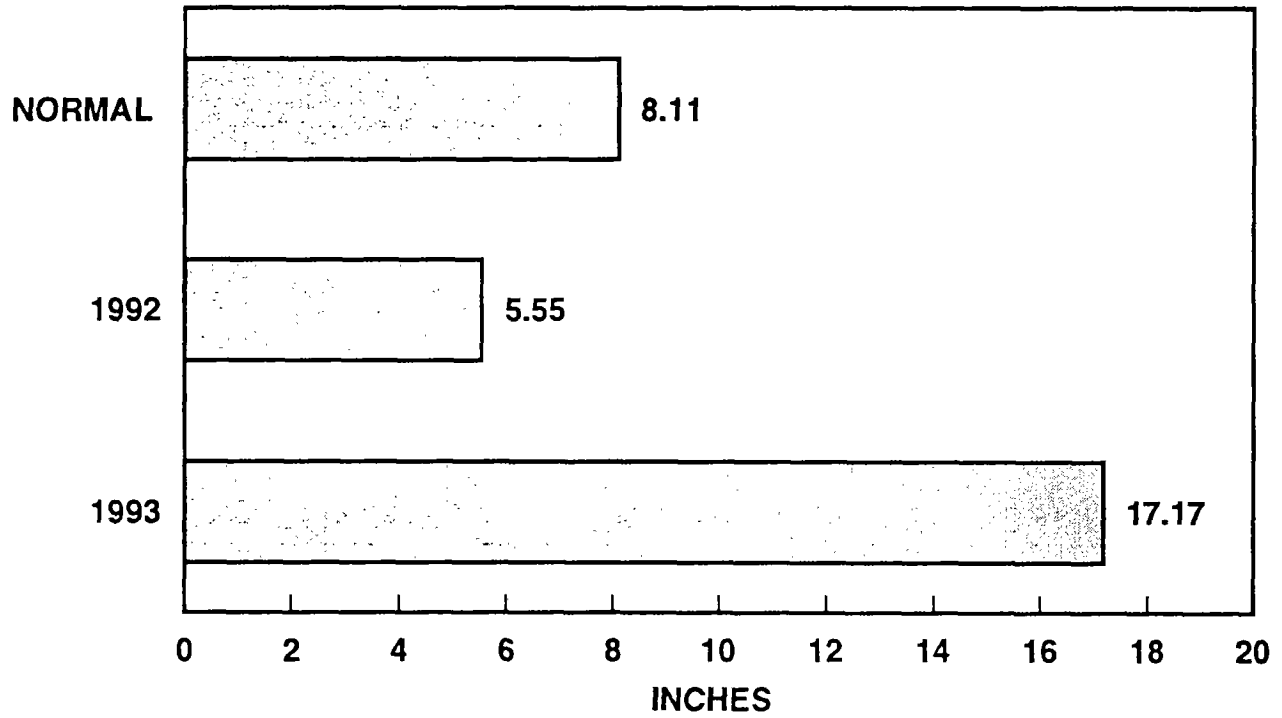
There were no appropriations closed in the month of January 1993.

A handwritten signature in cursive script, reading "David I. Furukawa". The signature is written in dark ink and is positioned above the printed name.

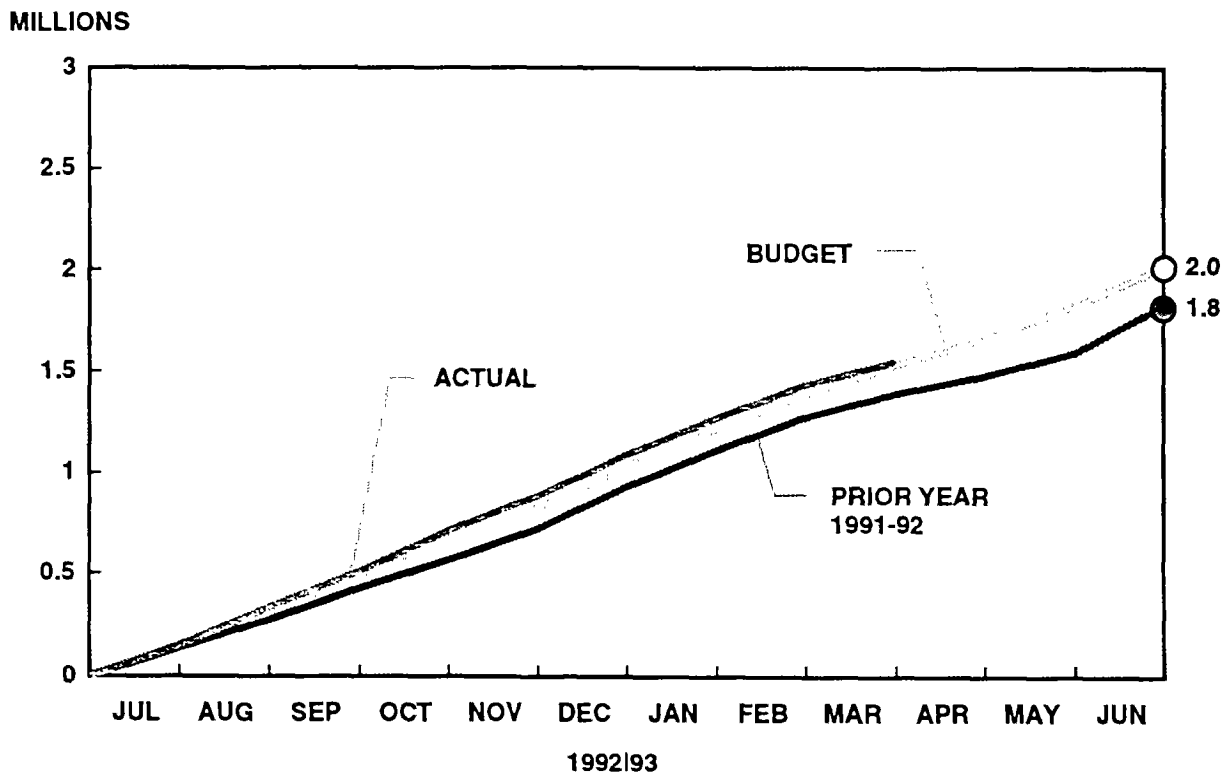
David I. Furukawa

Encl.

# RAINFALL AT LOS ANGELES CIVIC CENTER JULY THROUGH JANUARY

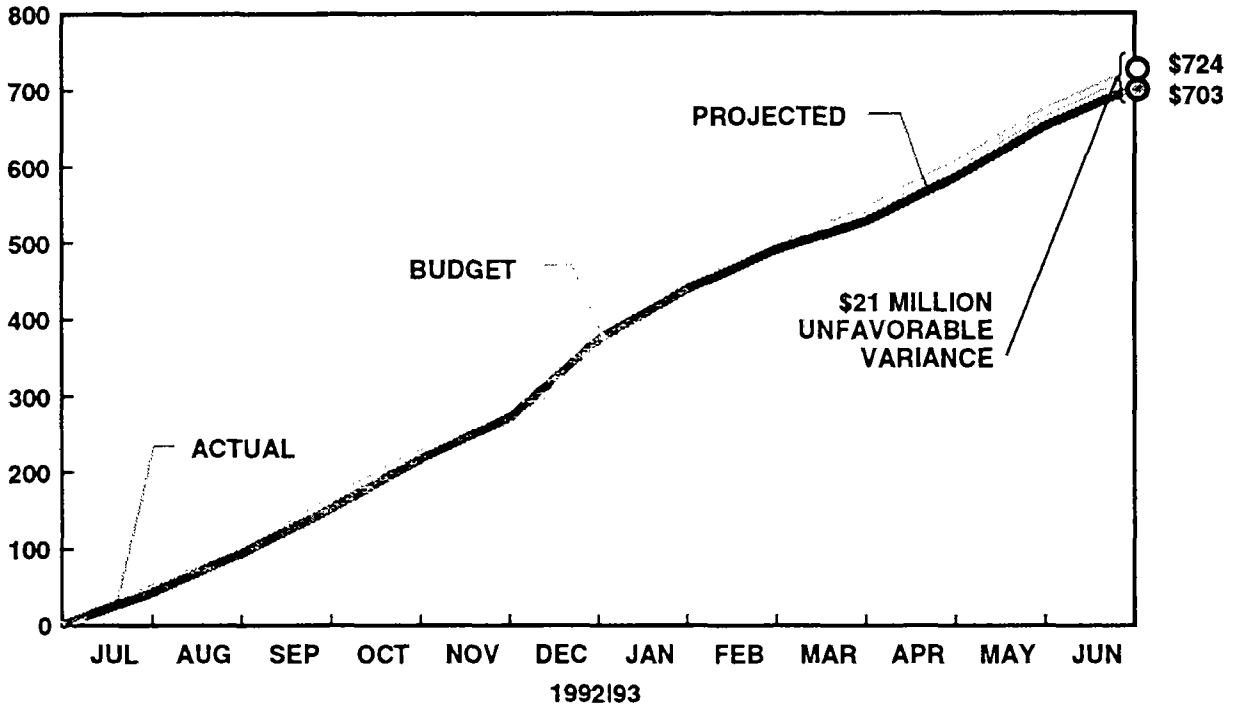


# ACRE-FEET SOLD



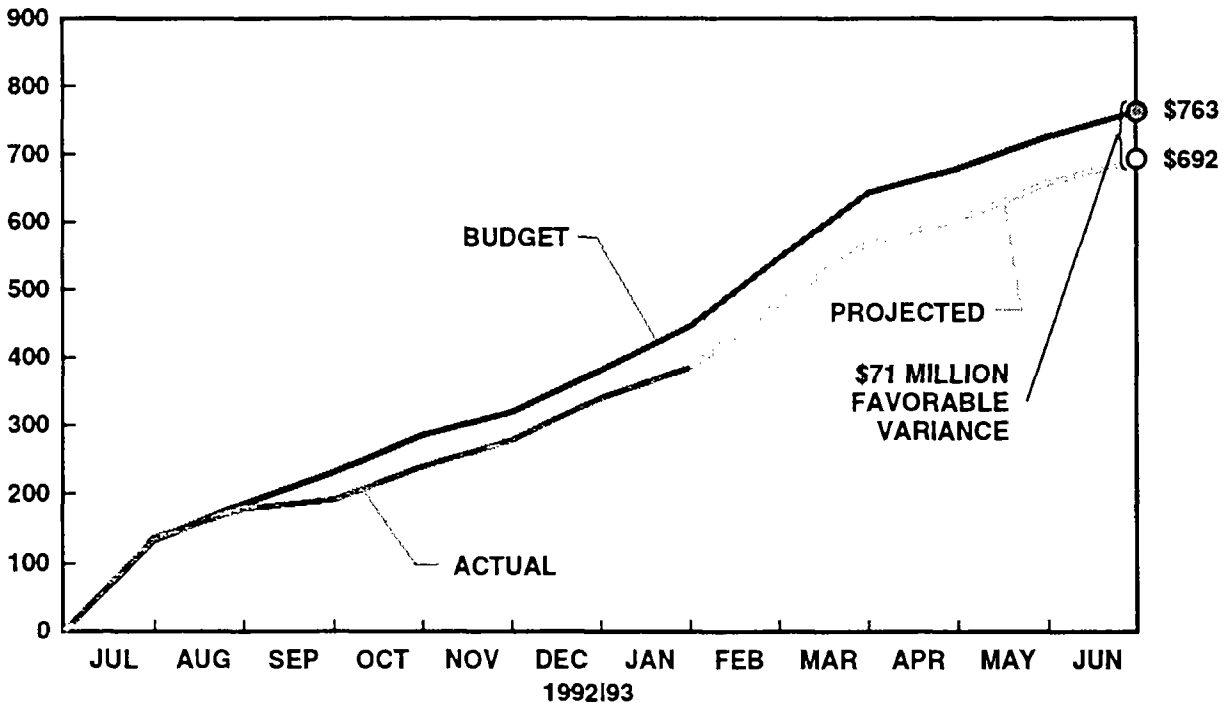
## RECEIPT COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1993

IN \$ MILLIONS



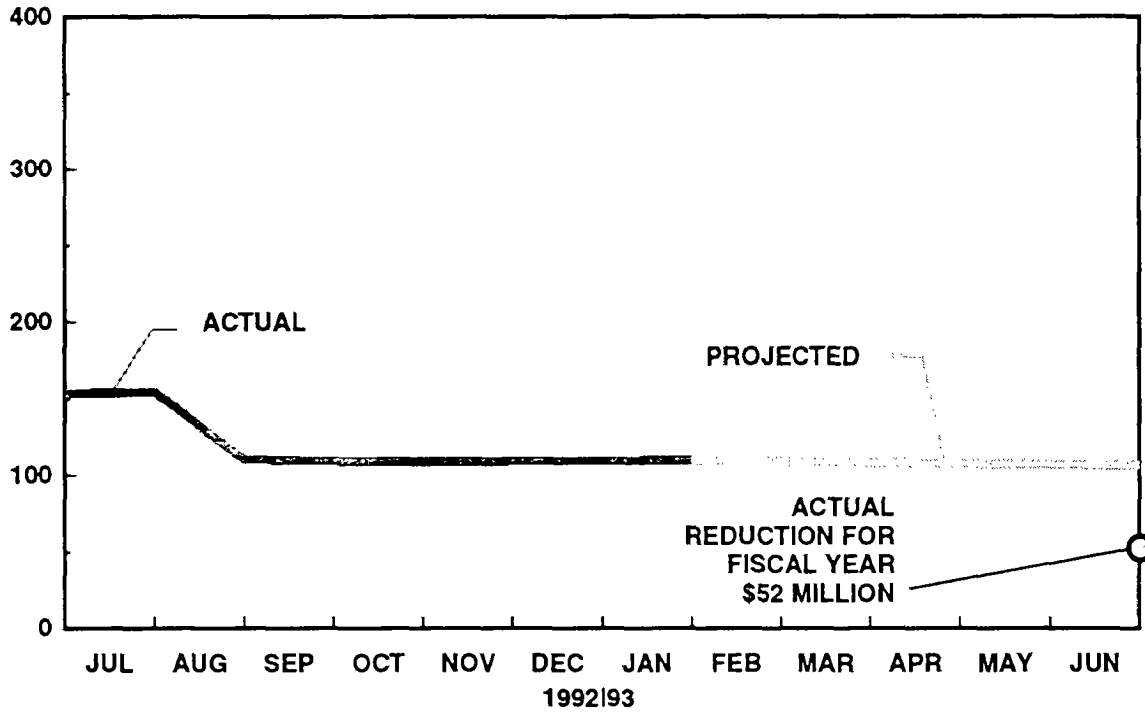
## EXPENDITURE COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1993

IN \$ MILLIONS



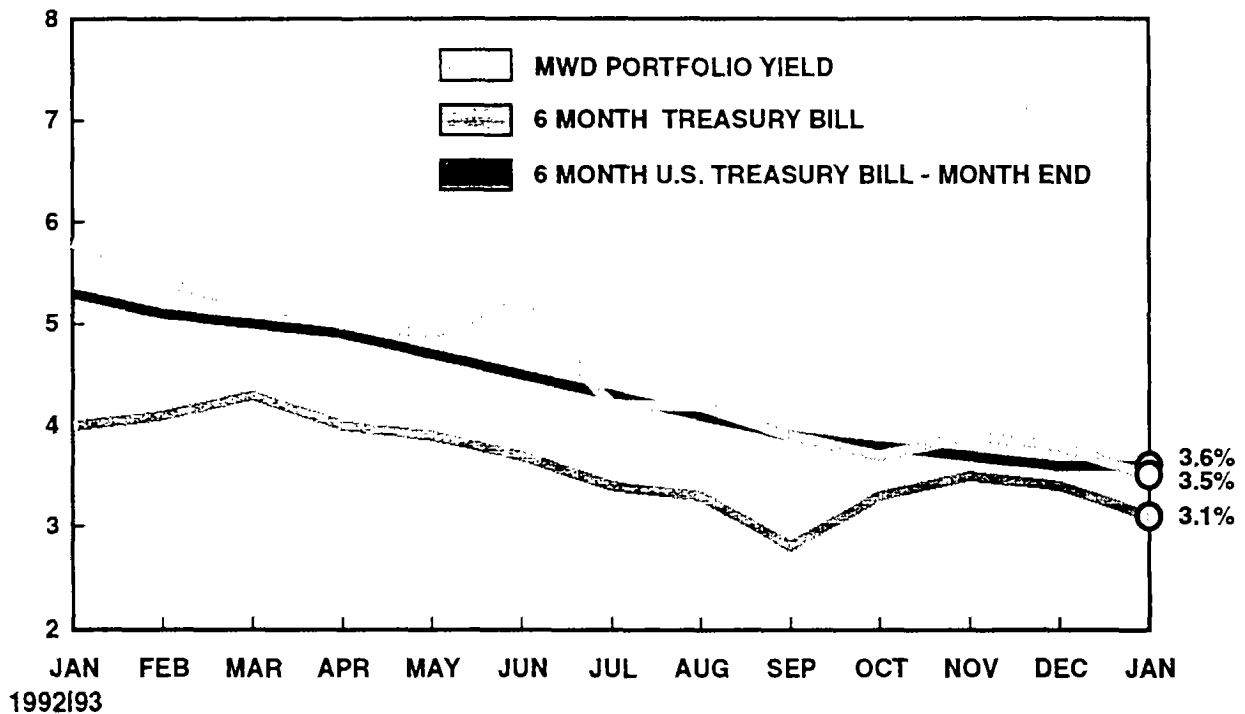
# WATER RATE STABILIZATION BALANCES FY 1992-93

IN \$ MILLIONS



# YIELD COMPARISONS

PERCENTAGE



BUDGET VS COST REPORT - CASH BASIS SUMMARY\*  
 JULY 1, 1992 - JANUARY 31, 1993  
 (IN MILLIONS OF DOLLARS)

	PRIOR YEAR	ANNUAL	BUDGET	ACTUAL	VARIANCE**	
	ACTUAL	BUDGET	TO DATE	TO DATE	AMOUNT	PERCENT
OPERATING RECEIPTS:						
Water Sales	\$379.8	\$528.1	\$325.5	\$353.1	\$27.6	8
Power Recoveries	10.9	20.0	12.3	10.6	(1.7)	-13 (a)
Standby Charge	0.0	25.0	12.5	12.1	(0.4)	-3
Service Charge	0.0	25.0 (1)	12.5	0.0	(12.5)	-100 (b)
TOTAL OPERATING RECEIPTS	\$390.7	\$598.1	\$362.7	\$375.8	\$13.1	
OPERATIONS & MAINTENANCE EXPENDITURES:						
MWD O&M & CRA Power	\$219.1	\$259.7	\$156.7	\$131.9	\$24.8	16 (c)
SWC O&M and Power (Net)	111.2	150.7	83.6	54.8	28.8	34 (d)
State Water Bank	40.0	0.8	0.8	0.5	0.3	35
Additional CRA Supplies: O&M	6.0	7.0	7.0	4.6	2.4	35 (e)
TOTAL O&M EXPENDITURES	\$376.3	\$418.2	\$248.1	\$191.8	\$56.3	
NET OPERATING REVENUES						
	\$14.4	\$179.9	\$114.6	\$184.0	\$69.4	
Interest on Investments	\$36.5	\$40.0	\$28.9	\$13.5	(\$15.3)	-53 (f)
Revenue Bond/CP Debt Service	37.1	52.4	44.1	42.6	1.5	3
FUNDS AVAILABLE FROM OPERATIONS	\$13.8	\$167.4	\$99.4	\$155.0	\$55.6	
Additional CRA Supplies: Capital	(\$21.7)	(\$30.1)	(\$23.1)	(\$25.5)	(\$2.4)	10 (g)
PAYG and General Fund Expenditures	(31.0)	(7.4)	(4.3)	(10.5)	(6.2)	-142 (h)
Oper Equip/Other Receipts/Trust Acct	1.2	(12.3)	(7.2)	0.1	7.2	101 (i)
Tax Receipts	83.6	85.0	49.8	50.4	0.6	1
SWC Capital	(144.7)	(183.7)	(98.5)	(92.8)	5.7	-6
G.O. Bond/Other Debt Service	(57.9)	(58.2)	(20.0)	(20.2)	(0.2)	1
CHANGE IN CASH ON HAND	(\$156.7)	(\$39.3)	(\$3.8)	\$56.6	\$60.4	
Construction Expenditures from Bonds	\$144.7	\$328.0	\$191.3	\$134.6	\$56.7	30 (j)

\* Excluding Bond Construction Funds, Excess Earnings Funds, other Trust Funds, and the Deferred Compensation Fund.

\*\* A positive variance is favorable to MWD, a negative variance is unfavorable.

(1) Service Charge (\$25 million) repealed.

Minor differences are due to rounding.



CASH BASIS EXECUTIVE FINANCIAL SUMMARY  
VARIANCE EXPLANATIONS  
(Through JANUARY 31, 1993)

Criteria:           ±\$500,000 and 10 percent or more

OPERATING RECEIPTS

- a. Receipts from power recoveries are 13 percent under budget because several power plants have periodically been out of service during the fiscal year, mainly due to efforts to maximize deliveries from the Colorado River.
- b. Receipts from the availability of service charge will be \$0 for the year because the charge was rescinded by the Board in July after the budget was adopted.

OPERATIONS AND MAINTENANCE EXPENDITURES

- c. MWD O&M expenditures and CRA power are 16 percent under budget due to cost savings realized from continuing austerity measures and lower than budgeted supplemental energy rates for pumping on the Colorado River Aqueduct.
- d. Net SWC O&M charges are 34 percent under budget due to O&M credits received from DWR related to prior year cost adjustments, return of bond cover and interest earnings on prior overpayments.
- e. The payment which was made to the Imperial Irrigation District in January included a capital and O&M portion. The portion of the payment that represents O&M expense has not been determined yet, thus reported O&M payments for additional CRA supplies are \$2.4 million under budget. The necessary adjustments will be made in subsequent months.

OTHER RECEIPTS AND EXPENDITURES

- f. Interest received on investments is \$15.3 million less than budget. The difference is mainly due to reduced cash balances and the continued downturn in market interest rates.
- g. The payment which was made to the Imperial Irrigation District in January included a capital and O&M portion. The portion of the payment that represents O&M expense has not been determined yet, thus reported capital payments for additional CRA supplies-capital are 10 percent over budget. The necessary adjustments will be made in subsequent months.

- h. Pay-As-You-Go and General Fund construction disbursements are \$6.2 million more than budget mainly due to the timing of construction outlays.
- i. Operating equipment purchases and other receipts and trust accounts are \$7.2 million under budget due to reimbursements, the timing of cash disbursements for operating equipment, unscheduled receipts from sales of surplus equipment, and trust account transactions which are not included in the budget.

CONSTRUCTION EXPENDITURES FROM BOND PROCEEDS

- j. Construction expenditures from bond proceeds are 30 percent below budget mainly because work on the Garvey Reservoir has been delayed due to litigation opposing the project; payments for construction on the Jensen Treatment Plant expansion were less than anticipated; and right-of-way procurement and design work has been delayed on the Cleveland Tunnel, San Diego Pipeline No. 6, the Inland Feeder and other projects due to environmental considerations and deferrals in accordance with the General Manager's austerity program.

STATEMENT OF RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS  
 JULY 1, 1992 THROUGH JANUARY 31, 1993

	OPERATING FUNDS	STATE CONTRACT FUNDS	DEBT SERVICE FUNDS	RATE STABILIZATION FUNDS	PAY-AS-YOU-GO FUND	REVOLVING CONSTR. FUND	REVENUE BOND CONSTR. FUNDS	TRUST AND DEFERRED COMPENSATION FUNDS
BALANCES - START OF PERIOD								
CASH AND INVESTMENTS	221,042,239.91	58,717,348.81	79,853,211.50	148,785,371.82	50,002,583.23	6,281,359.49	201,707,355.85	33,747,568.43
RECEIPTS								
Net Tax Collections		19,972,118.30	30,489,430.77					
Water Sales	353,108,908.60							
Water Standby Charge	12,115,887.94							
Power Recoveries	10,601,711.92							
Interest on Investments	6,394,132.54	654,227.83	1,956,543.59	3,989,784.57	755,200.88	115,705.21	9,824,240.69	1,218,812.10
Bond Sales/CP Sales							527,736,050.05	
Other Collections	316,968.99				3,800.00			
TOTAL RECEIPTS	382,537,609.99	20,626,346.13	32,425,974.38	3,989,784.57	759,000.88	115,705.21	537,560,290.74	1,218,812.10
INTER-FUND TRANSFERS	(57,027,337.01)	87,896,325.99	42,981,933.47	(45,000,000.00)	(14,000,000.00)		(14,850,922.45)	
REIMBURSEMENTS								
Operation & Maintenance	354,267.66							
Operating Equipment	686.31							
Inventories								
Construction	4,837,476.02				200.00	106,494.75	1,200,267.85	
Interest & Premium on Bonds			1,222,676.82					
TOTAL REIMBURSEMENTS	5,192,429.99		1,222,676.82		200.00	106,494.75	1,200,267.85	
DISBURSEMENTS								
Operation & Maintenance	116,150,222.44							
Operating Equipment (Net)	(415,335.66)							
Invent. & Undistr. Payroll (Net)	2,526,095.68							
Construction	34,546,654.98				6,281,499.24	2,179,155.93	133,772,547.69	
DWR - Capital Payments		68,799,545.00						
DWR - Minimum O&M	52,982,354.00							
Off Aqueduct Facilities	22,103,832.00	38,528,577.00						
CRA - Power	18,175,424.42							
SWC - Variable Power	7,600,071.00							
SWC - Credit	(27,842,085.72)	(10,560,029.58)						
DWR - Water Bank	520,000.00							
To SDCWA - 1st Aqueduct	157,628.01							
Debt Service on MWD Bonds			74,581,220.90					
Net Book Losses on Investment Transactions			(3,449.90)					
TOTAL DISBURSEMENTS	226,487,681.13	92,768,092.42	74,581,220.90		6,281,499.24	2,179,155.93	132,605,961.52	
TRUST ACCOUNT TRANSACTIONS (NET)	(648,744.59)							695,510.81
BALANCES - END OF PERIOD								
CASH AND INVESTMENTS	324,608,317.18	74,471,928.51	81,902,775.25	105,735,158.19	30,480,284.85	4,324,403.52	591,844,444.30	35,661,891.34
APPROPRIATED FUNDS	353,339,800.00	173,185,743.00	72,210,002.00		9,718,785.00	9,918,331.00	414,088,876.00	

STATEMENT OF OPERATIONS  
FISCAL YEAR THROUGH JANUARY 31, 1993

GROSS OPERATING INCOME		
Water Sales:	Acre Feet	
Noninterruptible		
Untreated	317,317.5	85,676,744.00
Treated	656,888.2	212,171,003.90
Interruptible		
Untreated	130,504.0	23,392,541.20
Treated	100,152.1	24,443,528.50
Reclaimed Water	13,509.8	1,134,823.20
	1,218,371.6	346,818,640.80
Water Standby Charge		14,717,425.80
Power Recoveries: ( 186,712,200 kWh )		8,739,533.60
		370,275,600.20
OPERATION AND MAINTENANCE		
Operations		102,609,081.42
Power and Water Costs		94,561,824.73
		197,170,906.15
Operating Income before Amort. & Depr.		173,104,694.05
Amort. of Participation Rights in State Project		43,935,143.00
Depreciation, Plant		13,340,780.00
		57,275,923.00
Operating Income		115,828,771.05
OTHER INCOME		
Net Tax Revenues		47,154,193.97
Interest Earned on Investments		23,882,468.75
Current Interest Levies - Annexation Commitments		1,110,158.37
Property Rentals		375,247.32
Gain on Land Sales		.00
Earnings on Escrow Accounts		.00
Sundry Revenues		260,584.91
		72,782,653.32
INTEREST AND OTHER EXPENSE		
Bond Interest Expense		45,228,230.78
Adjustment for OAPF Obligation		.00
Arbitrage Rebate Tax		.00
Sundry Expense		309,254.30
		45,537,485.08
Income before Annex. Inc. & Prior Years' Adjust.		143,073,939.29
ANNEXATION INCOME		
Levies for Uncapitalized Annexation - Principal		1,061.02
New Annexations - Principal		4,788,635.06
		4,789,696.08
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS		32,188,466.99
NET INCOME		180,052,102.36
RETAINED EARNINGS AT START OF YEAR		2,245,408,572.51
RETAINED EARNINGS TO DATE		2,425,460,674.87

STATEMENT OF OPERATIONS  
FISCAL YEAR THROUGH JANUARY 31, 1992

GROSS OPERATING INCOME		
Water Sales:	Acre Feet	
Noninterruptible		
Untreated	164,461.5	58,700,251.10
Treated	456,257.5	111,352,113.45
Interruptible		
Untreated	276,157.2	31,753,568.60
Treated	212,089.9	33,589,175.10
Reclaimed Water	8,751.8	735,151.20
	1,117,717.9	236,130,259.45
Power Recoveries: ( 177,309,400 kwh )	7,818,240.40	243,948,499.85
OPERATION AND MAINTENANCE		
Operations	112,700,505.14	
Power and Water Costs	125,707,772.84	238,408,277.98
Operating Income before Amort. & Depr.		5,540,221.87
Amort. of Participation Rights in State Project	43,935,148.00	
Depreciation, Plant	14,072,046.45	58,007,194.45
Operating Income		(52,466,972.58)
OTHER INCOME		
Net Tax Revenues	44,477,830.79	
Interest Earned on Investments	34,430,547.39	
Current Interest Levies-Annexation Commitments	1,176,625.61	
Property Rentals	388,097.82	
Gain on Land Sales		
Earnings on Escrow Accounts	172,702.38	
Sundry Revenues	420,116.82	81,065,920.81
INTEREST AND OTHER EXPENSE		
Bond Interest Expense	36,687,199.36	
Adjustment for OAPF Obligation		
Arbitrage Rebate Tax		
Sundry Expense	136,591.31	36,823,790.67
Income before Annex. Inc. & Prior Years' Adjust.		(8,224,842.44)
ANNEXATION INCOME		
Levies for Uncapitalized Annexation-Principal	75,950.32	
New Annexations-Principal	835,750.37	911,700.69
ADJUSTMENT OF PRIOR YEARS' POWER AND WATER COSTS		10,020,529.41
NET INCOME		2,707,387.66
RETAINED EARNINGS AT START OF YEAR		2,267,244,719.74
RETAINED EARNINGS TO DATE		2,269,952,107.40

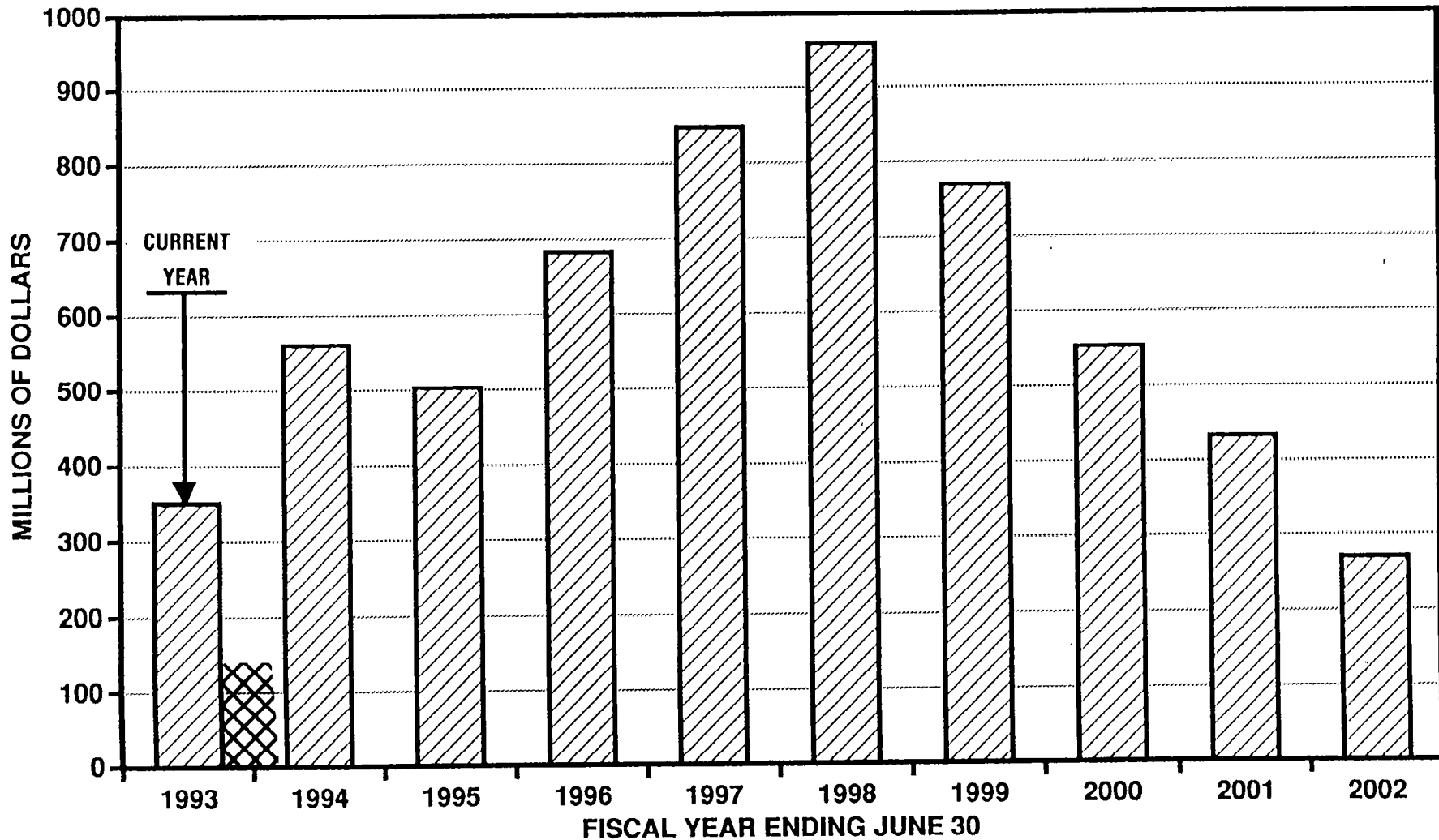
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA  
**PROJECTED AND ACTUAL CONSTRUCTION COSTS**

JANUARY 1993

PROJECTED COSTS THROUGH 2002\* ESCALATED AT 5.5%: TOTAL PROGRAM  \$ 5,926.7

EXPENDITURES TO DATE (F/Y 1992-93)  141.2

APPROPRIATIONS APPROVED TO DATE (F/Y 1992-93) 107.9



\* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 6/4/92. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

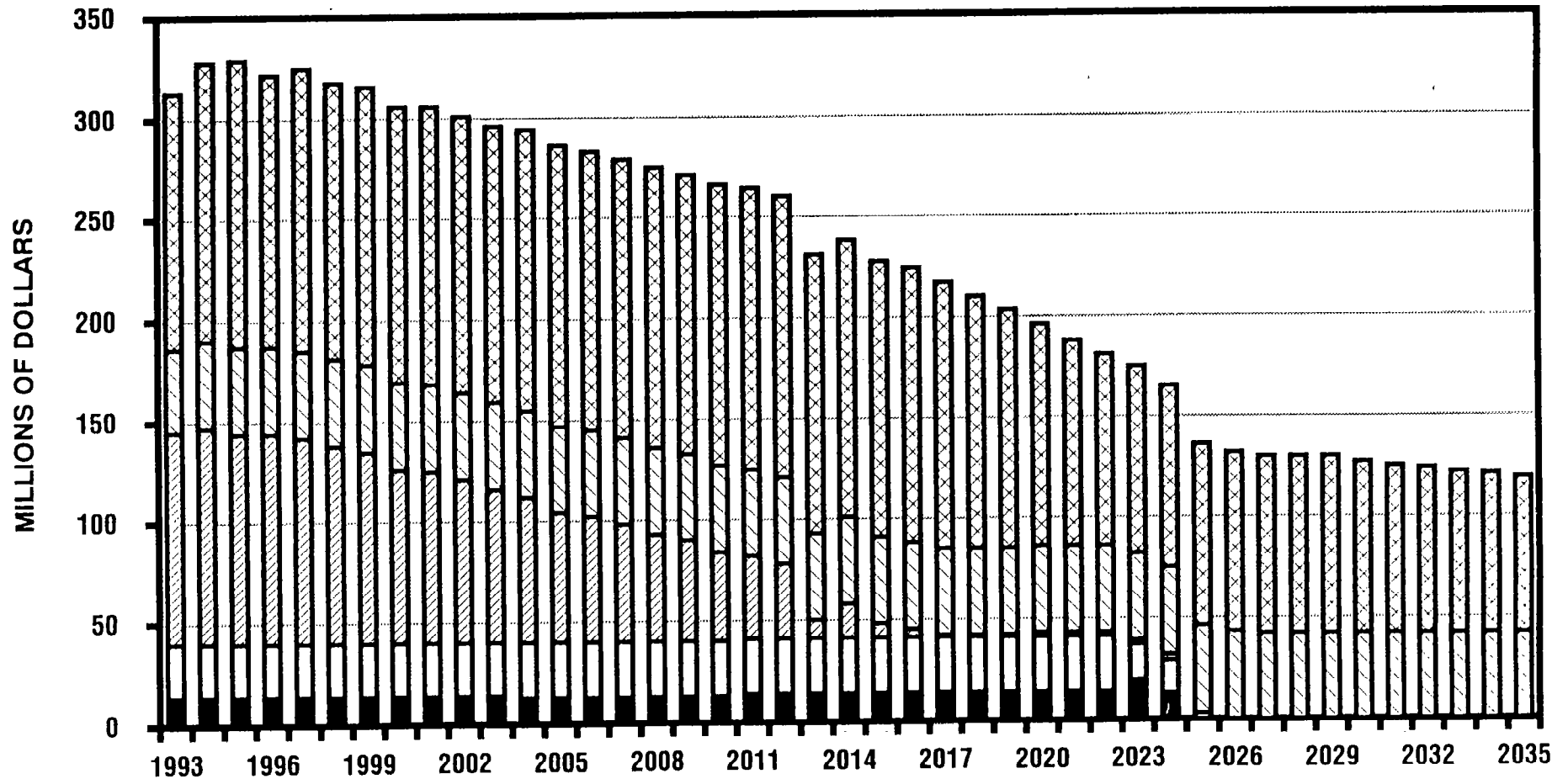
# THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA PROJECTED FIXED SWC CHARGES THROUGH 2035

☒	TRANSPORTATION	\$ 5,095
☐	STORAGE & CONSERVATION	1,838
▨	OFF-AQUEDUCT	1,575
□	EAST BRANCH ENLARGEMENT	852
■	REVENUE BOND SURCHARGE	446

\* FROM ATTACHMENT 3, DEPARTMENT OF WATER RESOURCES INVOICE DATED JULY 1, 1992. ALL AMOUNTS IN 1992 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1990 - 2035.

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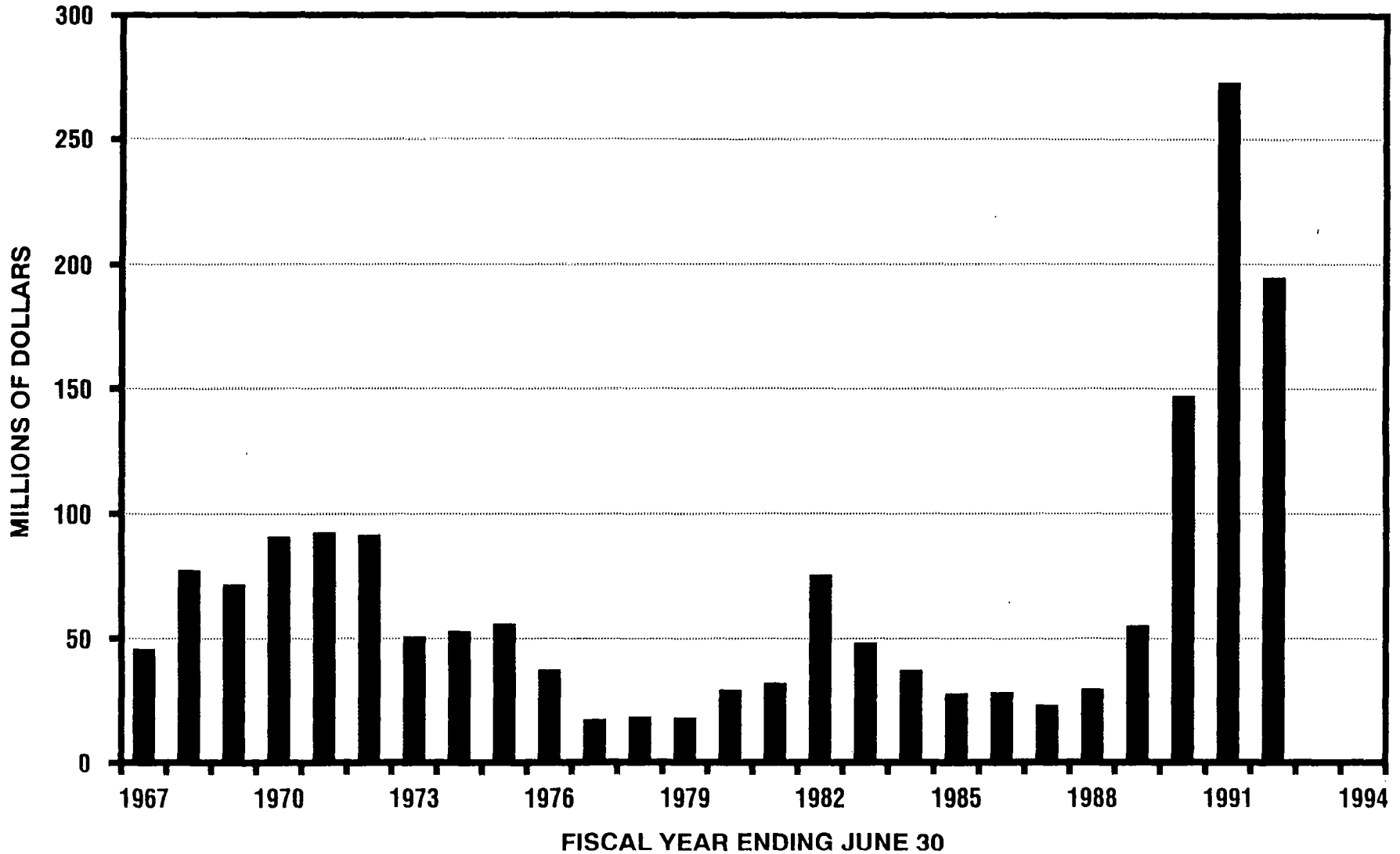
TRANSPORTATION \$ 9,806



THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA  
**HISTORICAL CONSTRUCTION EXPENDITURES**

from 7-1-66 through 6-30-92

■ EXPENDITURES THROUGH 6-30-92 \$ 1.73 BILLION





**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

February 9, 1993

To: Board of Directors  
From: Assistant General Counsel  
Subject: **Review as to Eligibility of Securities Invested in by the  
Treasurer for the Month of January 1993**

Pursuant to Sections 2741(a) and 5101(b)(5) of the Administrative Code, this office has examined the Treasurer's Monthly Report to the Board for the month of December 1992 covering the investment of securities for that period. The reported forms of investment are within the eligible group of securities authorized by Section 5101(b)(2) of the Administrative Code, and as of the end of the month are within the percentage constraints specified in that section.

*Vicki Glenn*  
for Karen L. Tachiki

JWM:gm  
memo-jm\treas-01.93

cc: C. Boronkay  
G. D. Leddy  
D. I. Furukawa  
R. D. Sjoberg

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

February 11, 1993

To: General Manager  
 From: Treasurer  
 Subject: Treasurer's Monthly Report - January 1993

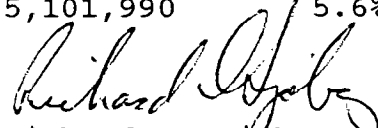
This letter transmits a summary report of investments and cash balances and yield comparisons for the end of the current month. A detail report of investments is filed each month with the Executive Secretary. These reports are required by Section 5114 (b) of the Administrative Code. All of the investments comply with Section 5101 of the Administrative Code and the Investment Policy dated March 17, 1992.

District investments and cash balances are held in various funds designated for certain purposes as follows:

	<u>Par Value</u>	<u>Book Value</u>
Operating Funds	\$325,363,000	\$308,802,000
State Water Contract Fund	74,657,000	74,472,000
Debt Service Funds	82,429,000	81,906,000
Water Rate Stabilization Fund	<u>107,646,000</u>	<u>105,735,000</u>
Total	\$590,095,000	\$570,915,000
Construction and Trust Funds	\$695,945,000	\$642,456,000

The average weighted days to maturity is 336.1 days. The return on investments ranged from 2.9 percent to 10.3 percent. Interest earnings and average weighted portfolio yields follow:

		<u>Interest Earnings</u>		
		<u>Month</u>	<u>Fiscal Year to Date</u>	<u>Portfolio Yield</u>
January	1993	\$3,834,594	\$24,893,074	3.5%
January	1992	\$4,535,012	\$35,101,990	5.6%

  
 Richard D. Sjöberg

RDS:yc

Attachments

## THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Summary Report of Investment Activity & Status of Cash for the Month Ending January 31, 1993  
(Shown at Face Value and in \$ Thousands)

SECURITIES:	BEGINNING BALANCE	PURCHASES DEPOSITS	WITH-		ENDING BALANCE	% of Portfolio	
			DRAWALS SALES	MATURITIES		ACT.	ADMIN. CODE
U. S. TREASURY	\$311,263			\$10,120	\$301,143	23.4	100
U.S. GUARANTEES-GNMA'S	7,974			231	7,743	0.6	100
FEDERAL AGENCIES	102,695	\$80,000		4,830	177,865	13.8	33
REPURCHASE AGREEMENTS	460,560	1,026,763		1,208,364	278,959	21.7	30
BANKERS' ACCEPTANCES	94,250	154,900		15,000	234,150	18.2	30
COMMERCIAL PAPER	252,650	307,298		324,370	235,578	18.3	20
NEGOTIABLE CERTIFICATES OF DEPOSIT	42,112	22,491		27,112	37,491	2.9	20
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	15,000				15,000	1.2	(A)
CALIFORNIA SWP BONDS	35				35	0.0	(B)
SUBTOTAL	\$1,286,539	\$1,591,452		\$1,590,027	\$1,287,964		
CASH:							
DEMAND ACCOUNTS	\$689	\$199			\$888	0.1	100
PETTY CASH/DRAFT ACCTS.	112		\$10		102	0.0	(C)
LESS OVERNIGHT INVEST.	(1,500)	(1,706)			(3,206)	-0.2	(D)
SUBTOTAL	(\$699)	(\$1,507)	\$10		(\$2,216)		
TOTAL	\$1,285,840	\$1,589,945	\$10	\$1,590,027	\$1,285,748	100.0	

A) The limit is currently \$15,000,000.

B) Additional purchases limited to one \$5,000 bond of each series of SWP bonds.

C) Petty Cash, \$4,000; Draft Accounts, \$98,000.

D) Includes investment of outstanding checks.

Note: Excludes cash and securities held in escrow for refunding Series F Gen. Oblig. and 1983 Rev. bonds.

**THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA**

**YIELD COMPARISONS**  
**January 1993**

<i>Month/Year at Month- End</i>	<u>COLLATERALIZED TIME DEPOSITS</u>			<u>U.S. TREASURY BILLS</u>			<u>MWD PORTFOLIO</u>
	<i>(12-Month Moving Average)</i>			<i>(12-Month Moving Average)</i>			
	<u>3 Mo.</u>	<u>6 Mo.</u>	<u>1 Yr.</u>	<u>3 Mo.</u>	<u>6 Mo.</u>	<u>1 Yr.</u>	
June 1991	6.8	6.9	7.0	6.7	6.8	6.9	7.1
July 1991	6.7	6.7	6.9	6.5	6.6	6.7	6.9
Aug. 1991	6.5	6.5	6.7	6.3	6.4	6.5	6.5
Sep. 1991	6.2	6.3	6.4	6.1	6.2	6.3	6.7
Oct. 1991	6.0	6.1	6.2	5.9	6.0	6.2	6.3
Nov. 1991	5.8	5.9	6.0	5.7	5.8	5.9	6.3
Dec. 1991	5.5	5.6	5.8	5.5	5.6	5.7	6.1
Jan. 1992	5.3	5.4	5.6	5.2	5.3	5.5	5.8
Feb. 1992	5.1	5.2	5.4	5.0	5.1	5.3	5.4
Mar. 1992	4.9	5.0	5.3	4.9	5.0	5.2	5.2
Apr. 1992	4.8	4.9	5.1	4.7	4.9	5.0	5.0
May 1992	4.6	4.7	5.0	4.6	4.7	4.8	4.9
June 1992	4.4	4.5	4.8	4.4	4.5	4.7	5.2
July 1992	4.2	4.3	4.6	4.2	4.3	4.5	4.2
Aug. 1992	4.0	4.1	4.4	4.0	4.1	4.3	4.2
Sep. 1992	3.8	3.9	4.2	3.8	3.9	4.1	3.9
Oct. 1992	3.7	3.8	4.1	3.6	3.8	4.0	3.7
Nov. 1992	3.5	3.6	3.9	3.5	3.7	3.9	3.9
Dec. 1992	3.4	3.5	3.8	3.5	3.6	3.8	3.8
Jan. 1993	3.3	3.4	3.7	3.4	3.6	3.8	3.5