



**MWD**

**METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA**

9-4

# EXECUTIVE FINANCIAL SUMMARY

March 31, 1993



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

April 28, 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 March 31, 1993.

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Carl Boronkay

By: Greg D. Leddy  
Director of Finance

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

April 28, 1993

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

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

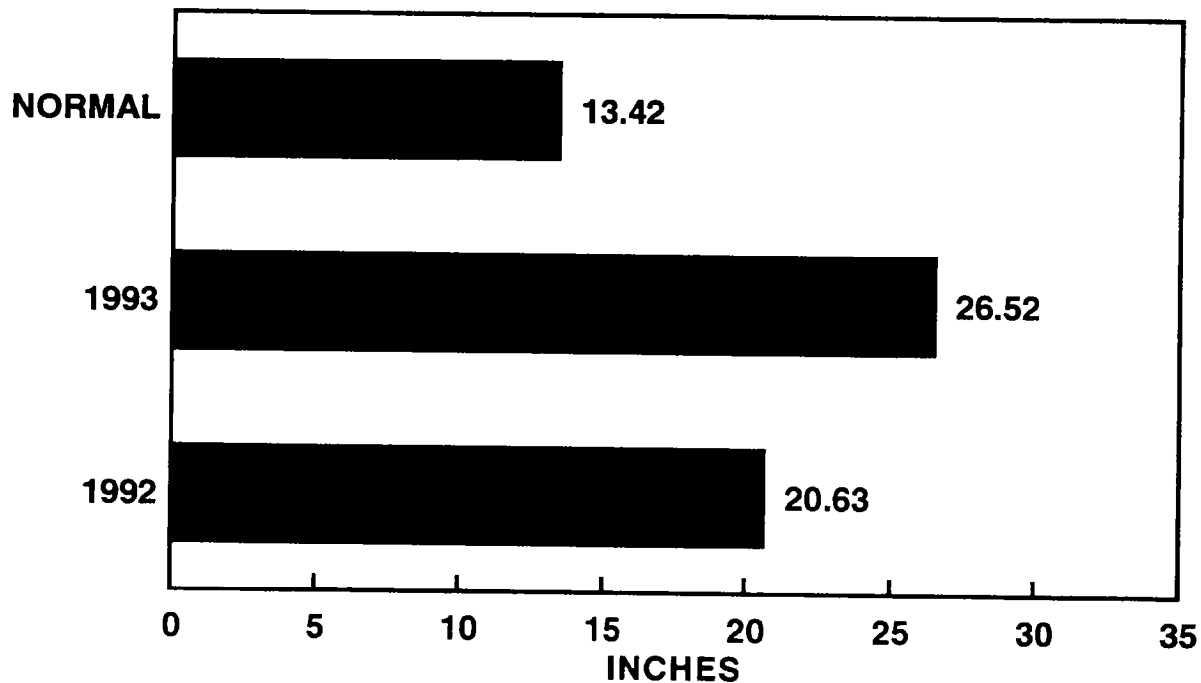
- Financial Board Charts
- Budget v. Cost Report
- Statement of Receipts, Disbursements, and Balances by Fund
- Statement of Operations--Accrual Basis
- Supplementary Information

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

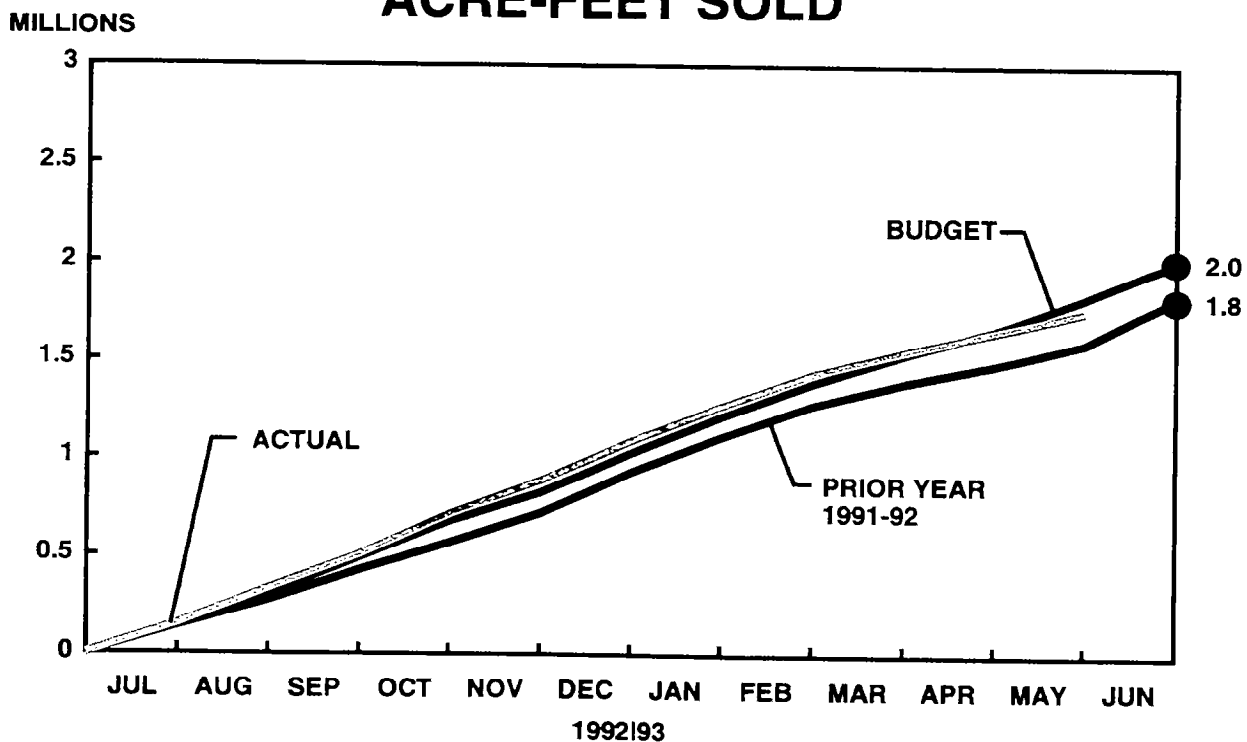
David I. Furukawa

Encl.

# RAINFALL AT LOS ANGELES CIVIC CENTER JULY THROUGH MARCH

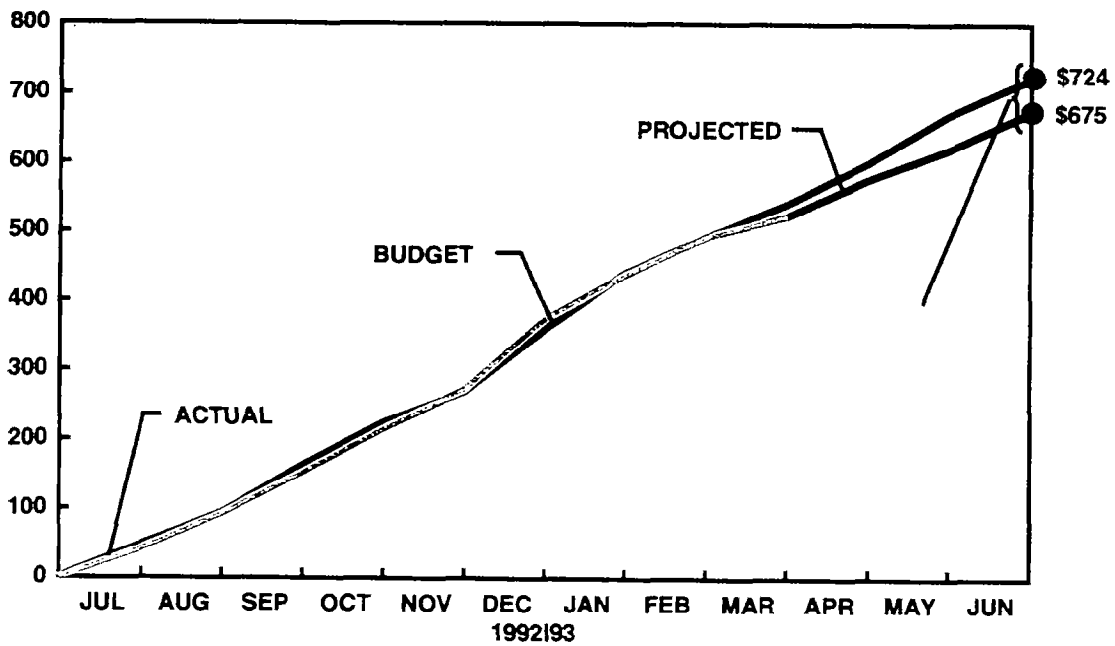


# ACRE-FEET SOLD



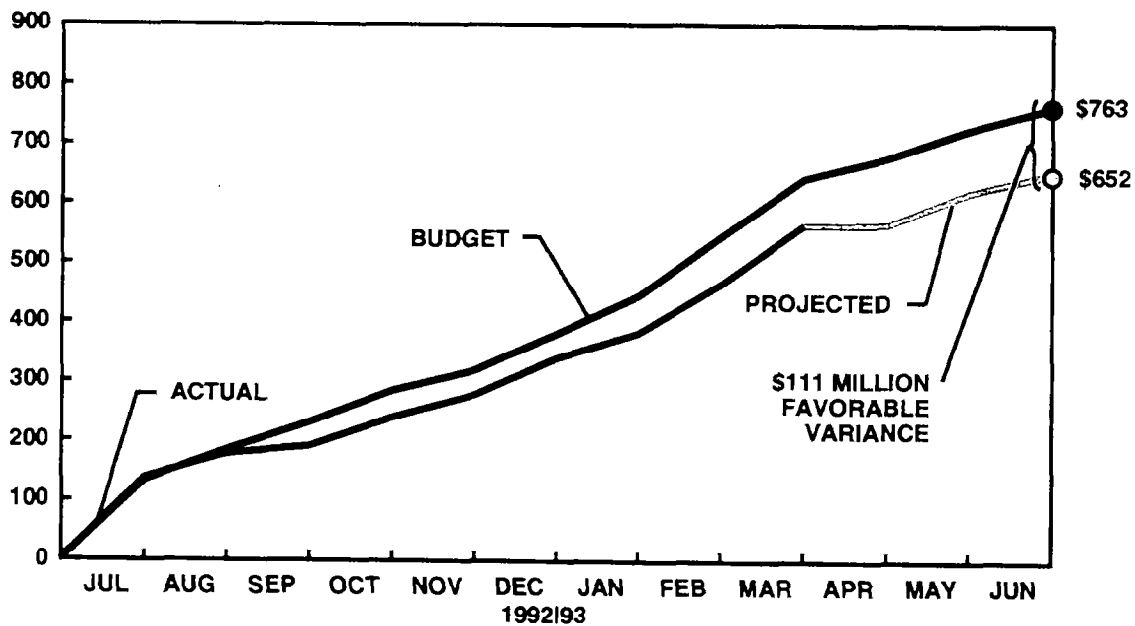
## RECEIPT COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1993

IN \$ MILLIONS



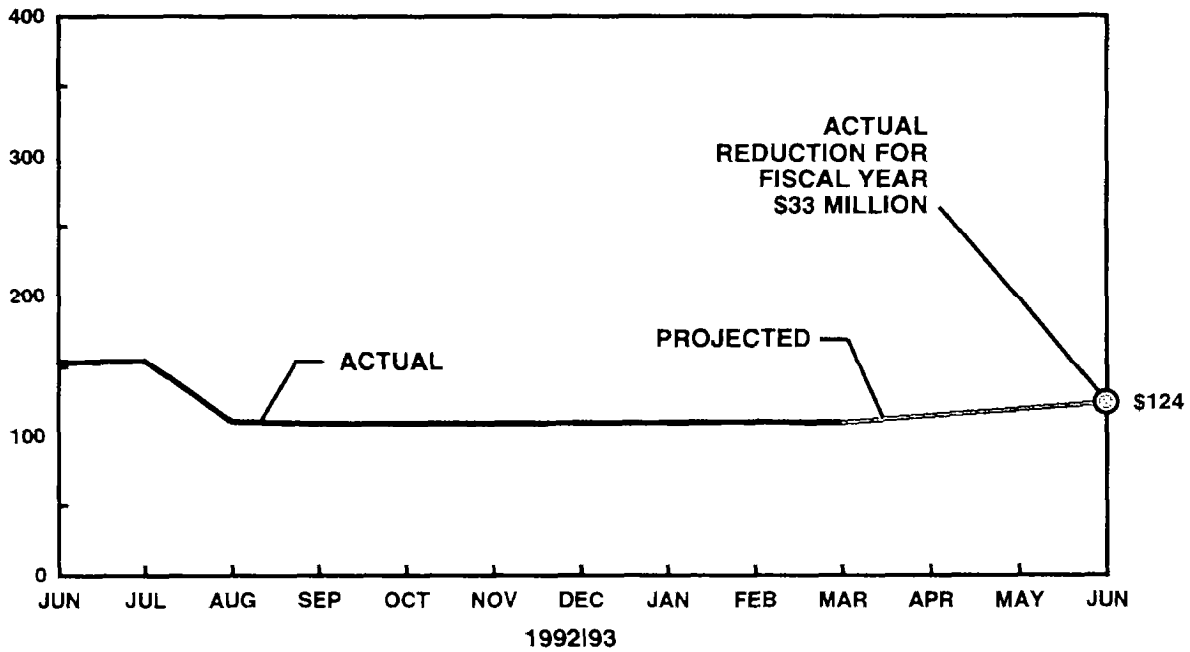
## EXPENDITURE COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1993

IN \$ MILLIONS



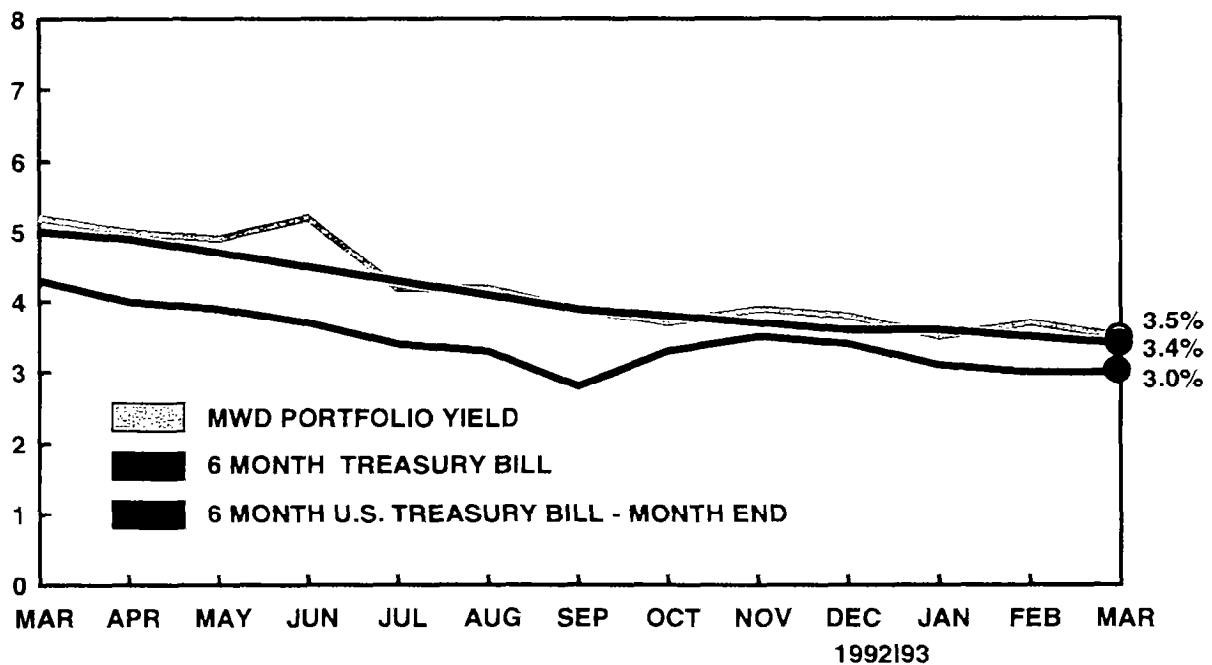
## WATER RATE STABILIZATION BALANCES FY 1992-93

IN \$ MILLIONS



## YIELD COMPARISONS

PERCENTAGE



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

	PRIOR YEAR ACTUAL	ANNUAL BUDGET	BUDGET TO DATE	ACTUAL TO DATE	VARIANCE**	
					AMOUNT	PERCENT
<b>OPERATING RECEIPTS:</b>						
Water Sales	\$379.8	\$528.1	\$406.2	\$426.6	\$20.4	5
Power Recoveries	10.9	20.0	14.4	12.0	(2.3)	-16 (a)
Standby Charge	0.0	25.0	15.0	13.0	(2.0)	-14 (b)
Service Charge	0.0	25.0 (1)	15.0	0.0	(15.0)	-100 (c)
<b>TOTAL OPERATING RECEIPTS</b>	<b>\$390.7</b>	<b>\$598.1</b>	<b>\$450.6</b>	<b>\$451.6</b>	<b>\$1.0</b>	
<b>OPERATIONS &amp; MAINTENANCE EXPENDITURES:</b>						
MWD O&M & CRA Power	\$219.1	\$259.7	\$197.2	\$165.0	\$32.1	16 (d)
SWC O&M and Power (Net)	111.2	150.7	123.7	84.4	39.3	32 (e)
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 (f)
<b>TOTAL O&amp;M EXPENDITURES</b>	<b>\$376.3</b>	<b>\$418.2</b>	<b>\$328.7</b>	<b>\$254.5</b>	<b>\$74.2</b>	
<b>NET OPERATING REVENUES</b>	<b>\$14.4</b>	<b>\$179.9</b>	<b>\$121.9</b>	<b>\$197.0</b>	<b>\$75.1</b>	
Interest on Investments	\$36.5	\$40.0	\$35.7	\$17.5	(\$18.2)	-51 (g)
Revenue Bond/CP Debt Service	37.1	52.4	44.6	46.2	(1.6)	-4
<b>FUNDS AVAILABLE FROM OPERATIONS</b>	<b>\$13.8</b>	<b>\$167.4</b>	<b>\$113.0</b>	<b>\$168.3</b>	<b>\$55.3</b>	
Additional CRA Supplies: Capital	(\$21.7)	(\$30.1)	(\$30.1)	(\$26.6)	\$3.6	-12 (h)
PAYG and General Fund Expenditures	(31.0)	(7.4)	(5.6)	(11.5)	(6.0)	-107 (i)
Oper Equip/Other Receipts/Trust Acct	1.2	(12.3)	(9.2)	0.7	9.9	108 (j)
Tax Receipts	83.6	85.0	54.8	54.4	(0.3)	-1
SWC Capital	(144.7)	(183.7)	(166.9)	(171.9)	(5.0)	3
G.O. Bond/Other Debt Service	(57.9)	(58.2)	(57.9)	(55.2)	2.7	-5
<b>CHANGE IN CASH ON HAND</b>	<b>(\$156.7)</b>	<b>(\$39.3)</b>	<b>(\$101.9)</b>	<b>(\$41.7)</b>	<b>\$60.2</b>	
Construction Expenditures from Bonds	\$144.7	\$328.0	\$246.0	\$184.1	\$61.9	25 (k)

\* 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 MARCH 31, 1993)

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

OPERATING RECEIPTS

- a. Receipts from power recoveries are 16 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 water standby charge are 14 percent under budget due to the timing of collections for the charge. It is anticipated that actual collections will equal the budgeted amount of \$25 million by the end of the fiscal year.
- c. 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

- d. 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.
- e. Net SWC O&M charges are 32 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.
- f. 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

- g. Interest received on investments is \$18.2 million less than budget. The difference is mainly due to reduced cash balances and the continued downturn in market interest rates.



- h. Capital payments for additional Colorado River Aqueduct supplies are 12 percent under budget due to the timing of cash disbursements for the Palo Verde Irrigation District land fallowing program.
- i. Pay-As-You-Go and General Fund construction disbursements are \$6.0 million more than budget due to greater than anticipated payments for the following: Procurement System (\$1.6 million); Information System Division strategic Plan (\$1.3 million); and the Etiwanda Power Plant (\$6.7 million).
- j. Operating equipment purchases and other receipts and trust accounts are \$9.9 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

- k. Construction expenditures from bond proceeds are 25 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; 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; and adverse weather conditions delayed scheduled construction work at the Jensen and Mills Treatment Plants.

STATEMENTS RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS  
 JULY 1, 1992 THROUGH MARCH 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 ACCOUNT DEFERRED COMPENSATION FUNDS
<b>BALANCES - START OF PERIOD</b>								
CASH AND INVESTMENTS	221,042,239.81	58,717,348.81	78,853,211.50	148,763,371.82	50,002,583.23	8,281,359.40	201,707,355.85	33,747,568.43
<b>RECEIPTS</b>								
Net Tax Collections		21,383,853.31	33,047,441.27					
Water Sales	428,558,803.00							
Water Standby Charge	12,955,354.08							
Power Recoveries	12,037,627.27							
Interest on Investments	8,417,431.43	1,118,484.69	2,771,135.52	4,431,485.59	823,541.58	130,828.69	11,508,940.08	1,558,712.38
Bond Sales/CP Sales							527,736,050.05	
Other Collections	381,660.83				3,800.00			
<b>TOTAL RECEIPTS</b>	<b>460,358,876.81</b>	<b>22,512,318.00</b>	<b>35,818,576.79</b>	<b>4,431,485.59</b>	<b>827,341.58</b>	<b>130,828.69</b>	<b>539,244,990.13</b>	<b>1,558,712.38</b>
INTER-FUND TRANSFERS	(88,908,374.50)	111,412,325.99	58,950,832.81	(45,000,000.00)	(14,000,000.00)		(18,585,584.30)	128,000.00
<b>REIMBURSEMENTS</b>								
Operation & Maintenance	415,255.57							
Operating Equipment Inventories	688.31							
Construction	5,087,802.73				200.00	108,484.75	1,789,522.27	
Interest & Premium on Bonds			3,000,780.70					
<b>TOTAL REIMBURSEMENTS</b>	<b>5,513,544.81</b>		<b>3,000,780.70</b>		<b>200.00</b>	<b>108,484.75</b>	<b>1,789,522.27</b>	
<b>DISBURSEMENTS</b>								
Operation & Maintenance	148,635,381.53							
Operating Equipment (Net)	(372,892.87)							
Invent. & Undistr. Payroll (Net)	(1,985,776.44)							
Construction	38,457,981.65				8,720,109.28	2,827,872.31	183,302,107.29	
DWR - Capital Payments		130,040,774.00						
DWR - Minimum O&M	72,748,589.00							
Off Aqueduct Facilities	32,458,886.00	52,450,690.00						
CRA - Power	23,414,214.34							
SWC - Variable Power	7,008,882.00							
SWC - Credit	(27,842,085.72)	(10,580,028.58)						
DWR - Water Bank	520,000.00							
To SDCWA - 1st Aqueduct	157,828.01							
Debt Service on MWD Bonds			117,108,703.42					
Net Book Losses on Investment Transactions			(3,449.80)					
<b>TOTAL DISBURSEMENTS</b>	<b>291,198,887.40</b>	<b>171,931,434.42</b>	<b>117,105,253.52</b>		<b>8,720,109.28</b>	<b>2,827,872.31</b>	<b>183,302,107.29</b>	
TRUST ACCOUNT TRANSACTIONS (NET)	(28,662.38)							505,827.24
<b>BALANCES - END OF PERIOD</b>								
CASH AND INVESTMENTS	305,780,936.85	20,710,558.38	58,517,948.28	108,186,857.21	30,110,015.53	3,891,010.62	539,834,176.68	35,941,108.05
APPROPRIATED FUNDS	285,606,343.00	94,022,401.00	31,480,423.00		8,280,175.00	9,489,815.00	378,844,678.00	

## STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH MARCH 31, 1993

## GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Noninterruptible			
Untreated	346,142.8	93,433,693.70	
Treated	779,116.1	251,406,349.70	
Interruptible			
Untreated	161,962.2	28,748,496.70	
Treated	121,767.9	29,429,558.50	
Reclaimed Water	14,112.8	1,185,475.20	
	1,423,101.8	404,203,573.80	
Water Standby Charge		18,922,825.80	
Power Recoveries: ( 215,503,200 kWh )		9,939,512.10	433,065,911.70

## OPERATION AND MAINTENANCE

Operations		132,609,453.32	
Power and Water Costs		121,715,472.29	254,324,925.61
Operating Income before Amort. & Depr.			178,740,986.09
Amort. of Participation Rights in State Project		58,936,068.00	
Depreciation, Plant		17,121,201.86	76,057,269.86
Operating Income			102,683,716.23

## OTHER INCOME

Net Tax Revenues		60,592,590.71	
Interest Earned on Investments		30,500,983.11	
Current Interest Levies - Annexation Commitments		1,427,346.53	
Property Rentals		416,099.32	
Gain on Land Sales			
Earnings on Escrow Accounts			
Sundry Revenues		316,941.11	93,253,960.78

## INTEREST AND OTHER EXPENSE

Bond Interest Expense		57,959,830.08	
Adjustment for OAPF Obligation			
Arbitrage Rebate Tax			
Sundry Expense		369,877.67	58,329,707.75
Income before Annex. Inc. & Prior Years' Adjust.			137,607,969.26

## ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		1,364.16	
New Annexations - Principal		5,799,365.86	5,800,730.02

## ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS

32,188,466.99

## NET INCOME

175,597,166.27

## RETAINED EARNINGS AT START OF YEAR

2,245,408,572.51

## RETAINED EARNINGS TO DATE

2,421,005,738.78

STATEMENT OF OPERATIONS  
FISCAL YEAR THROUGH MARCH 31, 1992

GROSS OPERATING INCOME		
Water Sales:	Acre Feet	
Noninterruptible		
Untreated	184,129.3	68,297,764.90
Treated	535,601.7	135,070,831.35
Interruptible		
Untreated	344,137.4	37,567,733.40
Treated	246,733.0	37,710,771.50
Reclaimed Water	9,969.1	837,404.40
	1,320,570.5	279,484,505.55
Power Recoveries: ( 203,223,400 kwh )	8,897,558.35	288,382,063.90
OPERATION AND MAINTENANCE		
Operations	146,665,782.71	
Power and Water Costs	175,140,418.51	321,806,201.22
Operating Income before Amort. & Depr.		(33,424,137.32)
Amort. of Participation Rights in State Project	56,488,046.00	
Depreciation, Plant	18,069,902.45	74,557,948.45
Operating Income		(107,982,085.77)
OTHER INCOME		
Net Tax Revenues	57,143,475.11	
Interest Earned on Investments	41,510,686.73	
Current Interest Levies-Annexation Commitments	1,512,804.37	
Property Rentals	486,014.93	
Gain on Land Sales		
Earnings on Escrow Accounts	824,750.89	
Sundry Revenues	507,993.50	101,985,725.53
INTEREST AND OTHER EXPENSE		
Bond Interest Expense	46,719,791.86	
Adjustment for OAPF Obligation		
Arbitrage Rebate Tax		
Sundry Expense	295,275.56	47,015,067.42
Income before Annex. Inc. & Prior Years' Adjust.		(53,011,427.66)
ANNEXATION INCOME		
Levies for Uncapitalized Annexation-Principal	97,650.40	
New Annexations-Principal	984,108.19	1,081,758.59
ADJUSTMENT OF PRIOR YEARS' POWER AND WATER COSTS		13,143,830.28
NET INCOME		(38,785,838.79)
RETAINED EARNINGS AT START OF YEAR		2,267,244,719.74
RETAINED EARNINGS TO DATE		2,228,458,880.95

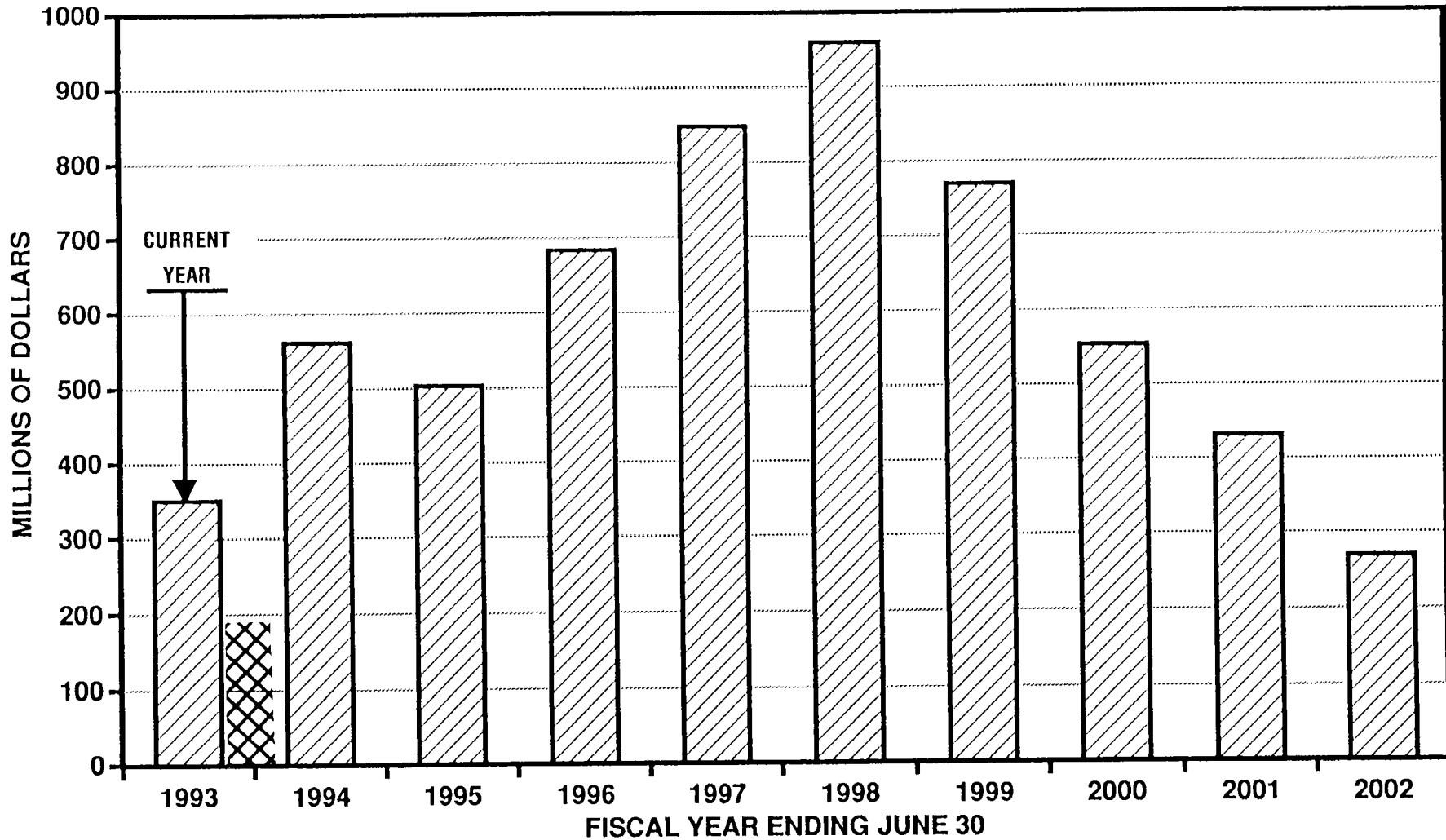
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA  
**PROJECTED AND ACTUAL CONSTRUCTION COSTS**

MARCH 1993

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






EXPENDITURES TO DATE (F/Y 1992-93)  191.1

APPROPRIATIONS APPROVED TO DATE (F/Y 1992-93) 123.7

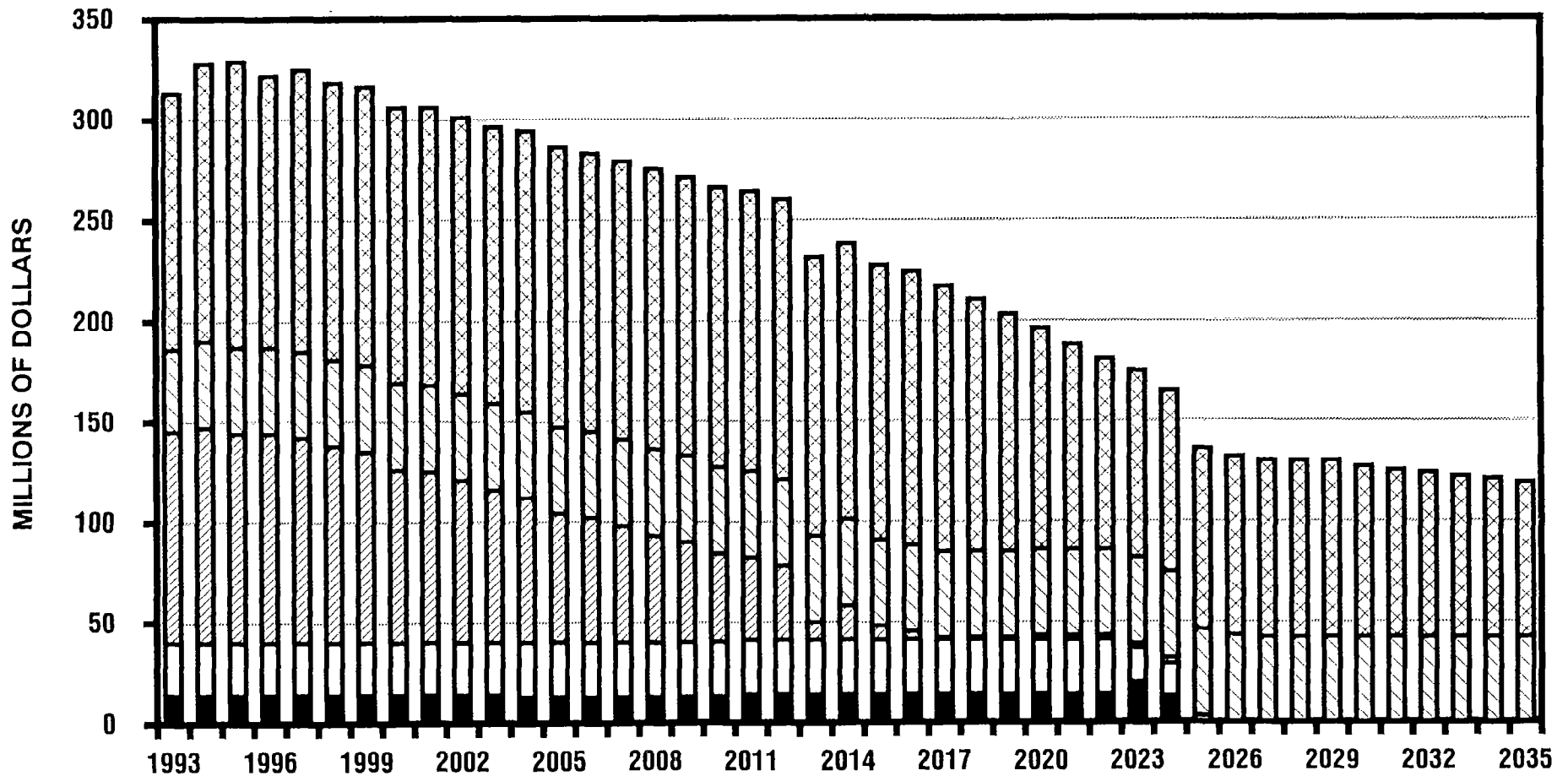


\* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 6/4/92. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

THE METROPOLITAN WATER TRIBUTARY 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
<hr/>		
	TRANSPORTATION	<u>\$ 9,806</u>

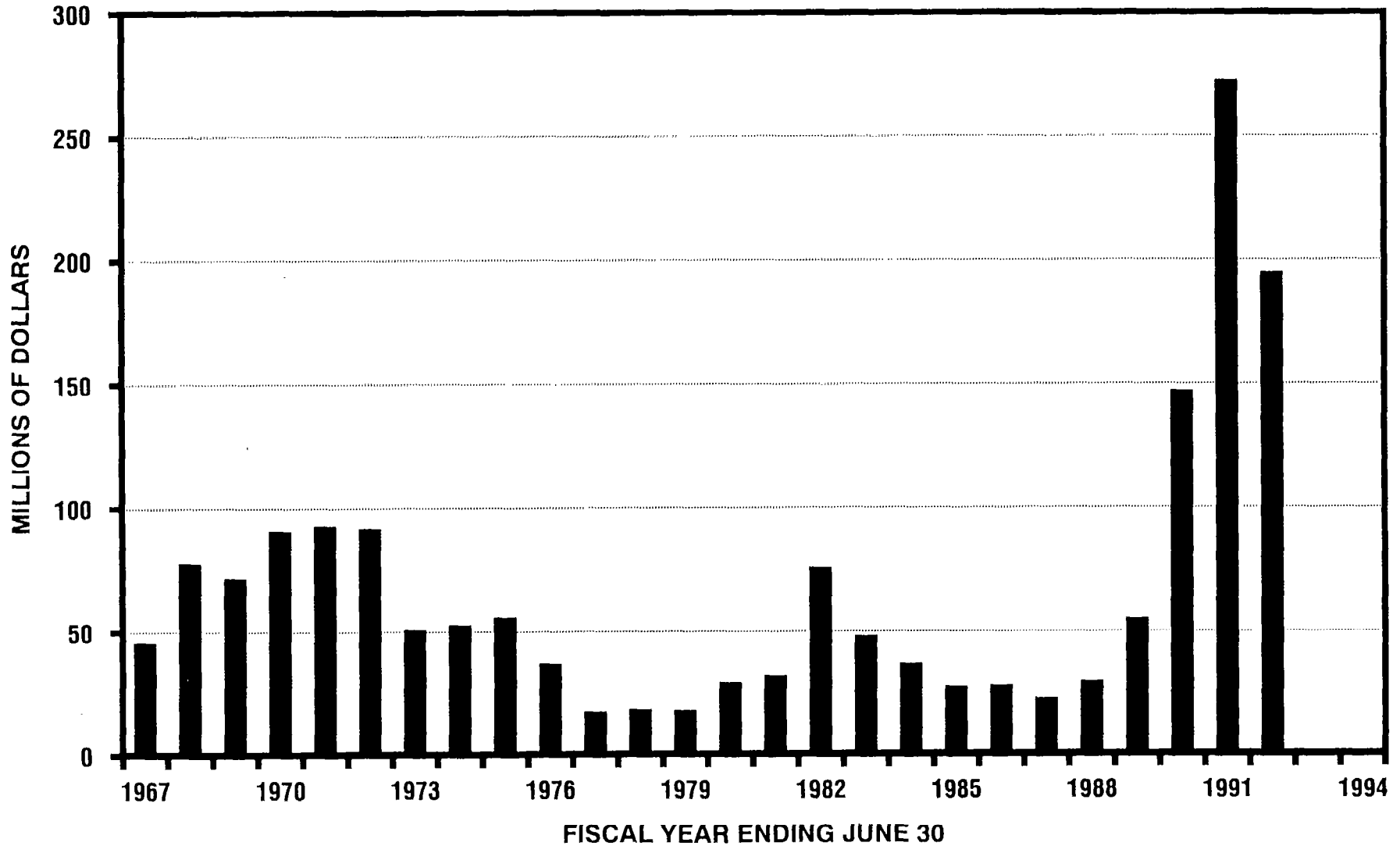
\* FROM ATTACHMENT 3, DEPARTMENT OF WATER RESOURCES INVOICE DATED JULY 1, 1992. ALL AMOUNTS IN 1992 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1990 - 2035.



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


April 15, 1993

To: Board of Directors

From: General Counsel

Subject: **Review as to Eligibility of Securities Invested in by the Treasurer for the Month of March 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 March 1993 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.



N. Gregory Taylor

JWM:gm  
memo-jm\treas-03.93

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



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

April 12, 1993

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

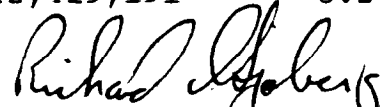
This letter transmits a summary report of investments and cash balances and yield comparisons for the end of the current month. A detail report of investments is filed each month with the Executive Secretary. These reports are required by Section 5114 (b) of the Administrative Code. All of the investments 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	\$308,427,074	\$305,780,935
State Water Contract Fund	20,863,206	20,710,558
Debt Service Funds	59,709,144	58,517,946
Water Rate Stabilization Fund	<u>108,057,699</u>	<u>106,196,857</u>
Total	\$497,057,123	\$491,206,296
Construction and Trust Funds	\$639,451,604	\$609,776,306

The average weighted days to maturity is 392.3\* 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>
March 1993	\$3,396,202	\$31,104,667	3.5%
March 1992	\$3,613,080	\$42,419,191	5.2%

  
 Richard D. Sjoberg

\* Estimated

RDS:yc

## THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Summary Report of Investment Activity & Status of Cash for the Month Ending March 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	\$313,026	\$92,005		\$12,580	\$392,451	34.6	100
U.S. GUARANTEES-GNMA'S	7,645			149	\$7,496	0.7	100
FEDERAL AGENCIES	194,815	\$24,680			\$219,495	19.3	33
REPURCHASE AGREEMENTS	257,035	955,975		1,075,330	\$137,680	12.1	30
BANKERS' ACCEPTANCES	188,600	37,200		54,350	\$171,450	15.1	30
COMMERCIAL PAPER	239,541	309,582		381,522	\$167,601	14.8	20
NEGOTIABLE CERTIFICATES OF DEPOSIT	18,906	15,000		8,312	\$25,594	2.3	20
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	15,000				\$15,000	1.3	(A)
CALIFORNIA SWP BONDS	35				\$35	0.0	(B)
SUBTOTAL	\$1,234,603	\$1,434,442	\$0	\$1,532,243	\$1,136,802		
CASH:							
DEMAND ACCOUNTS	\$495	\$1,134			\$1,629	0.1	100
PETTY CASH/DRAFT ACCTS.	121		\$26		\$95	0.0	(C)
LESS OVERNIGHT INVEST.	(9,604)	6,056			(\$3,548)	-0.3	(D)
SUBTOTAL	(\$8,988)	\$7,190	\$26		(\$1,824)		
TOTAL	\$1,225,615	\$1,441,632	\$26	\$1,532,243	\$1,134,978	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, \$91,000.

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**  
March 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>	
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	5.1
June 1992	4.4	4.5	4.8	4.4	4.5	4.7	5.3
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	3.8
Dec. 1992	3.4	3.5	3.8	3.5	3.6	3.8	3.2
Jan. 1993	3.3	3.4	3.7	3.4	3.6	3.8	3.5
Feb. 1993	3.2	3.3	3.6	3.3	3.5	3.7	3.7
Mar. 1993	3.1	3.2	3.5	3.1	3.4	3.6	3.5