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METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

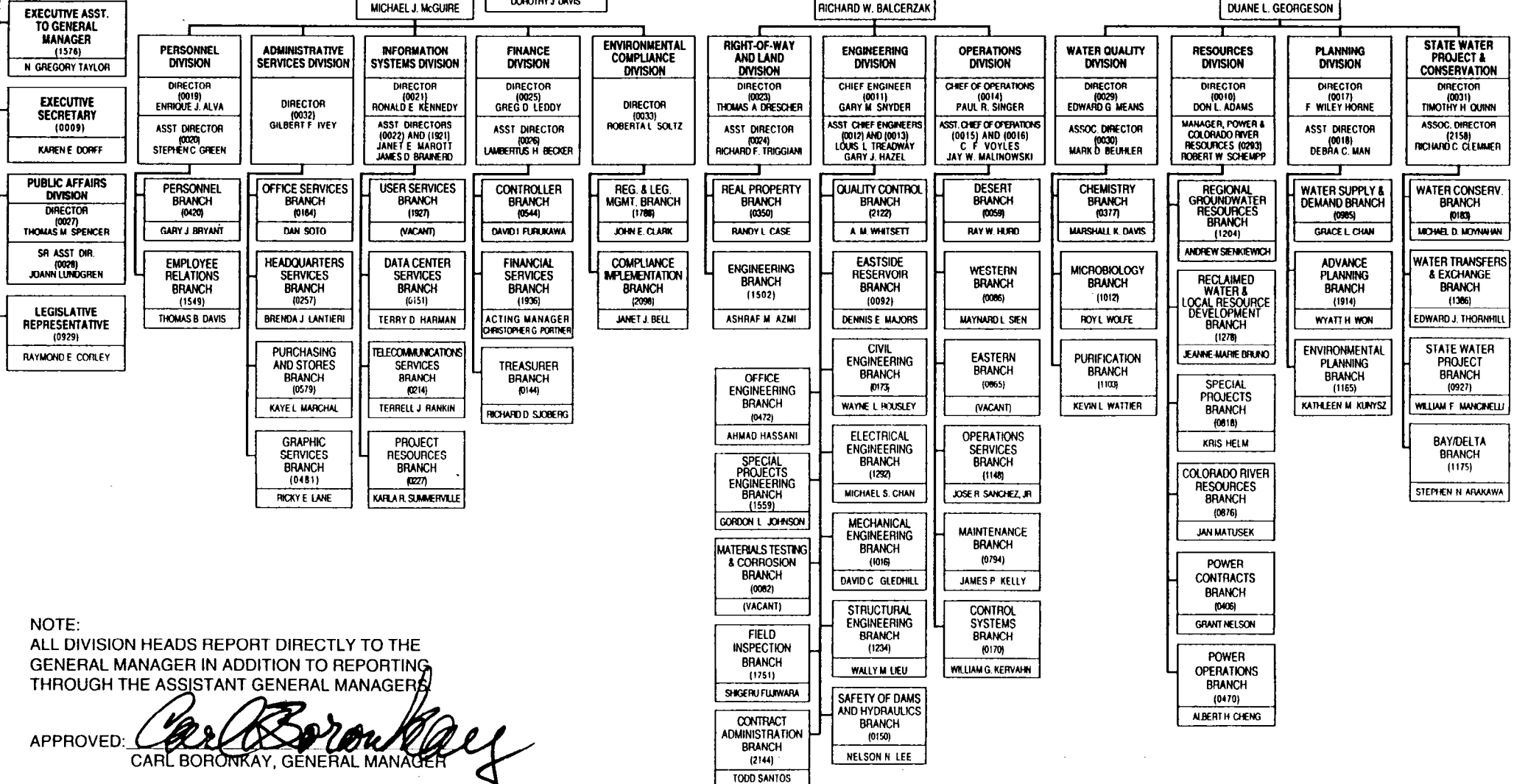
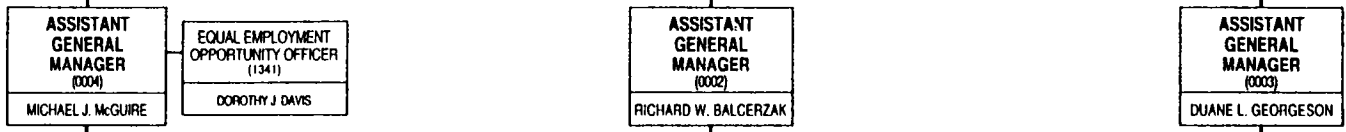
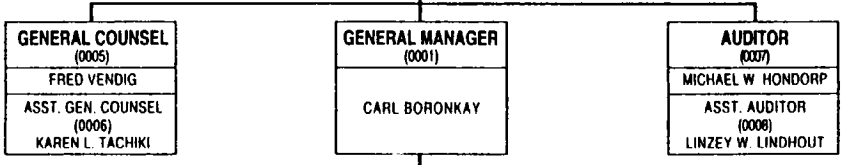
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EXECUTIVE FINANCIAL SUMMARY


May 31, 1993

METROPOLITAN WATER DISTRICT

BOARD OF DIRECTORS



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

July 8, 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 May 31, 1993.


Controller's Report

	<u>Page</u>
Transmittal Letter	1
Cash Basis Information:	
Financial Board Charts	2
Budget v. Cost	5
Receipts, Disbursements, Balances and Appropriated Funds by Fund Type	8
Accrual Basis Statements:	
Statement of Operations	9
Supplementary Information (Graphs):	
Projected and Actual Construction Costs	11
Projected Fixed SWC Charges Through 2035	12
Historical Construction Expenditures	13

Treasurer's Report

Eligibility of Securities	14
Transmittal Letter	15
Summary of Investment Activity and Status of Cash	16
Yield Comparisons	17

General Manager

By: 
Greg D. Leddy
Director of Finance

DIF/mjw



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

July 8, 1993

To: **General Manager**
From: **Controller**
Subject: **Monthly Financial Summary**

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

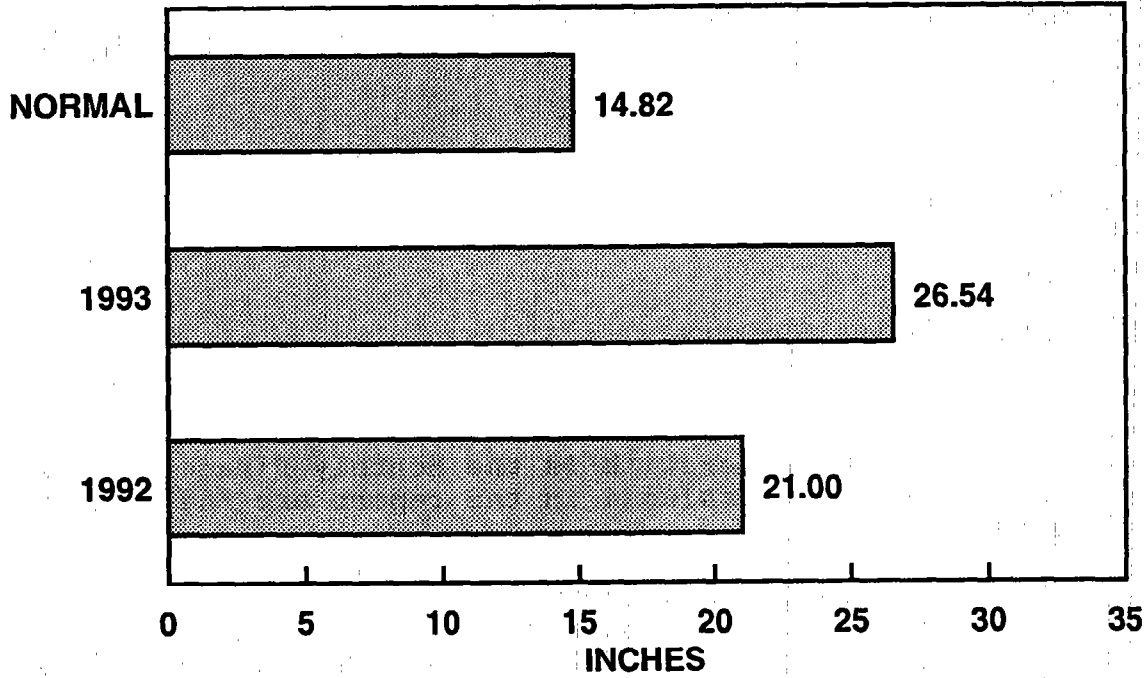
- Financial Board Charts
- Budget v. Cost Report
- Statement of Receipts, Disbursements, and Balances by Fund
- Statement of Operations--Accrual Basis
- Supplementary Information

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

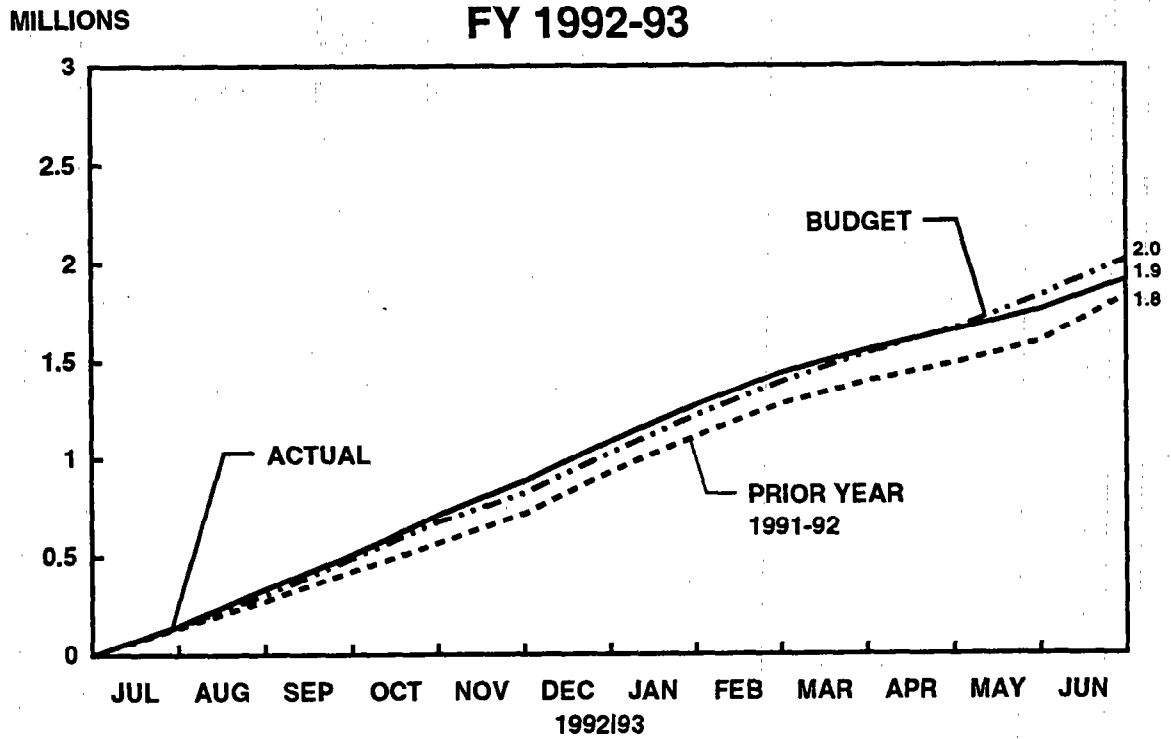
David I. Furukawa

Encl.

RAINFALL AT LOS ANGELES CIVIC CENTER JULY THROUGH THE MONTH OF MAY

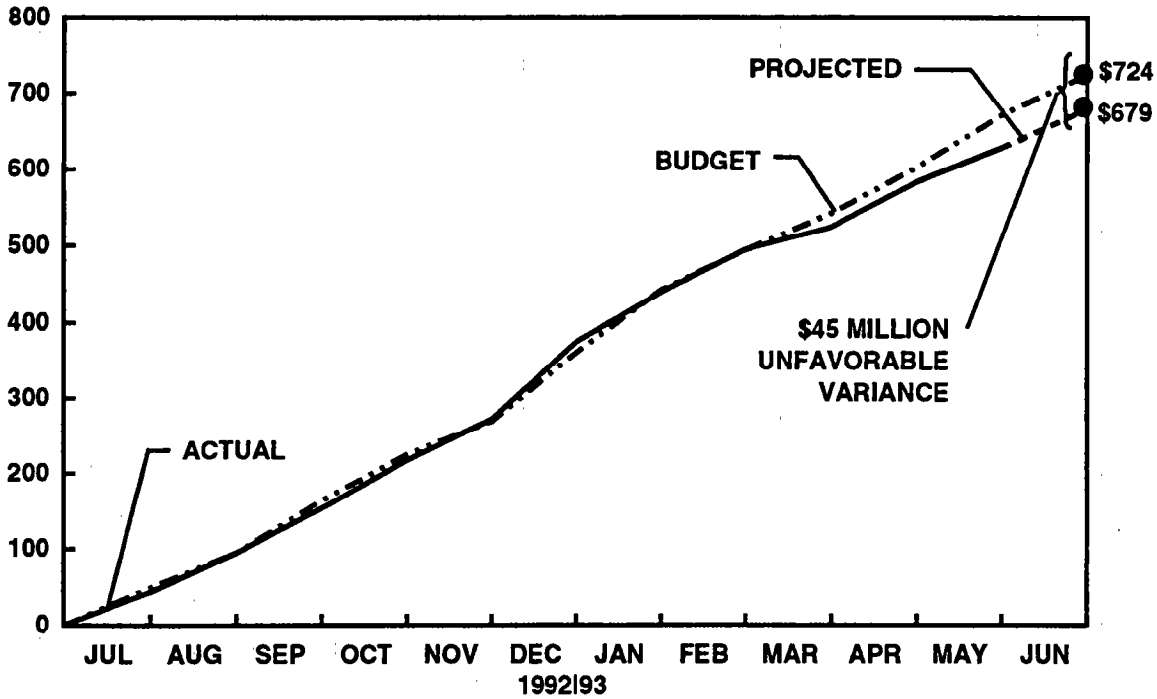


ACRE-FEET SOLD FY 1992-93



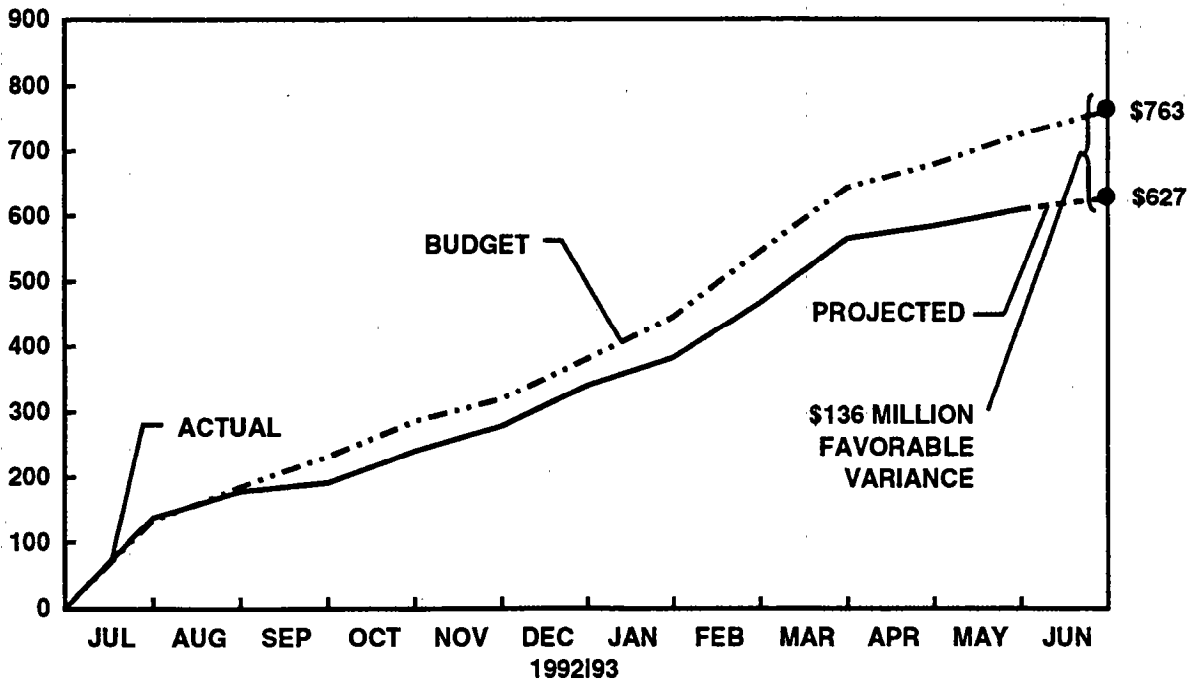
RECEIPT COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1993

IN \$ MILLIONS



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

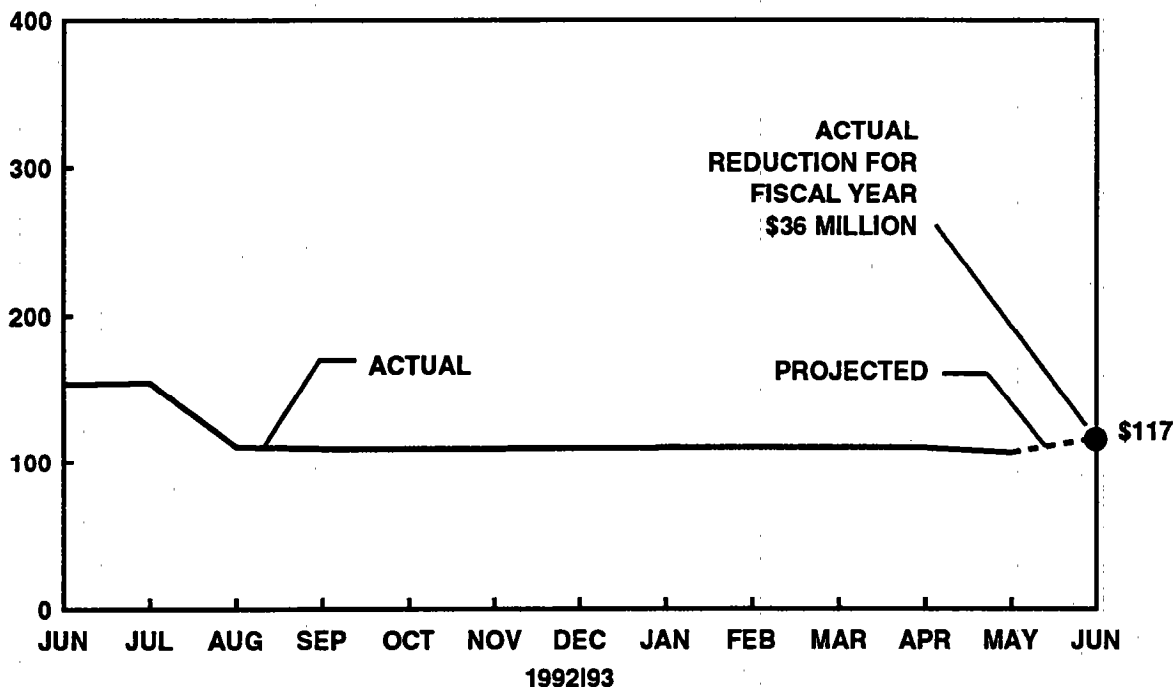
IN \$ MILLIONS



WATER RATE STABILIZATION BALANCES

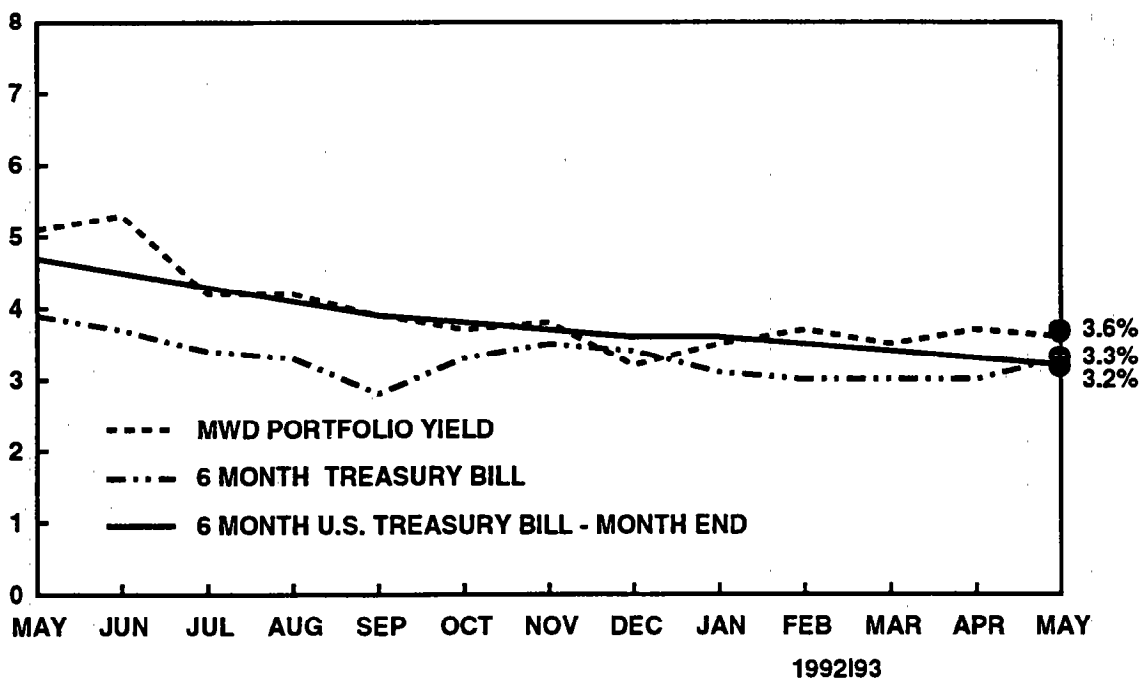
FY 1992-93

IN \$ MILLIONS



YIELD COMPARISONS

PERCENTAGE



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

	PRIOR YEAR ACTUAL	ANNUAL BUDGET	BUDGET TO DATE	ACTUAL TO DATE	VARIANCE**	
					AMOUNT	PERCENT
OPERATING RECEIPTS:						
Receipts from Water Sales	\$379.8	\$528.1	\$484.3	\$483.9	(\$0.3)	-0
Receipts from Power Recoveries	10.9	20.0	17.7	13.0	(4.7)	-26 (a)
Standby Charge	0.0	25.0	22.5	22.4	(0.1)	-0
Availability of Service Charge	0.0	25.0 (1)	25.0	0.0	(25.0)	-100 (b)
TOTAL OPERATING RECEIPTS	\$390.7	\$598.1	\$549.4	\$519.3	(\$30.1)	
OPERATIONS & MAINTENANCE EXPENDITURES:						
MWD O&M & CRA Power	\$219.1	\$259.7	\$238.6	\$200.5	\$38.1	16 (c)
SWC O&M and Power (Net)	111.2	150.7	147.2	94.3	52.9	36 (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	\$393.6	\$299.9	\$93.7	
NET OPERATING REVENUES	\$14.4	\$179.9	\$155.8	\$219.4	\$63.6	
Interest on Investments	\$36.5	\$40.0	\$37.4	\$19.2	(\$18.2)	-49 (f)
Revenue Bond/Commerical Paper Debt Service	37.1	52.4	45.1	45.5	(0.4)	-1
FUNDS AVAILABLE FROM OPERATIONS	\$13.8	\$167.4	\$148.1	\$193.1	\$45.0	
Additional CRA Supplies - Capital	(\$21.7)	(\$30.1)	(\$30.1)	(\$26.5)	\$3.6	-12 (g)
PAYG and General Fund Expenditures	(31.0)	(7.4)	(6.8)	(12.6)	(5.8)	-85 (h)
Oper Equip/Other Receipts/Trust Activity	1.2	(12.3)	(11.3)	11.7	23.0	204 (i)
Tax Receipts	83.6	85.0	83.5	86.6	3.1	4
State Water Contract Capital	(144.7)	(183.7)	(180.3)	(177.2)	3.0	-2
G.O. Bond/Other Debt Service	(57.9)	(58.2)	(58.2)	(56.7)	1.5	-3
CHANGE IN CASH ON HAND	(\$156.7)	(\$39.3)	(\$55.0)	\$18.4	\$73.4	
SR. LIEN DEBT SERVICE COVERAGE		6.79	N/A	N/A		
JR. LIEN DEBT SERVICE COVERAGE		8.43	N/A	N/A		
CONSTRUCTION EXPENDITURES FROM BONDS	\$144.7	\$328.0	\$300.6	\$235.6	\$65.1	22 (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 May 31, 1993)

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

OPERATING RECEIPTS

- a. Receipts from power recoveries are 26 percent under budget because several power plants have periodically been out of service during the fiscal year, mainly due to low flows.
- 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 36 percent under budget due to O&M credits received from DWR related to prior year cost adjustments, return of bond cover, interest earnings on prior overpayments, and the timing of budgeted payments in comparison to actual payments made during the month of May.
- 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 before year end.

OTHER RECEIPTS AND EXPENDITURES

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

- g. 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 following program.
- h. Pay-As-You-Go and General Fund construction disbursements are \$5.8 million more than budget due to enhancements to the procurement system, Phase 0, and construction of the Etiwanda Power Plant.
- i. Operating equipment purchases, other receipts, and trust accounts are \$23.0 million under budget. \$10.7 million of this amount is due to the timing of cash disbursements for operating equipment and unscheduled receipts from sales of surplus equipment. The remaining \$12.3 million is due to reimbursements and trust account transactions which are not included in the budget. Also, included in the \$12.3 million is \$9.5 million in State Water Contract credits that were recorded to the General Fund Special Deposit Trust account for undistributed monies. Before year end, the monies will be distributed to the proper funds.

CONSTRUCTION EXPENDITURES FROM BOND PROCEEDS

- j. Construction expenditures from bond proceeds are 22 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.

STATEMENT OF RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS

JULY 1, 1992 THROUGH MAY 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	OTHER FUNDS
BALANCES - START OF PERIOD								
CASH AND INVESTMENTS	221,042,239.91	58,717,348.81	79,853,211.50	146,765,371.62	50,002,583.23	6,281,359.49	201,707,355.85	33,747,568.43
RECEIPTS								
Net Tax Collections		33,904,271.10	52,734,054.02					
Water Sales	483,751,298.30							
Water Standby Charge	22,416,159.31							
Power Recoveries	13,014,088.65							
Interest on Investments	9,570,590.48	1,189,156.14	2,822,895.61	4,574,993.37	1,085,285.77	148,770.35	12,084,523.81	1,752,830.69
Bond Sales/CP Sales							527,736,050.05	449,681,942.86
Other Collections	444,637.05				4,972.15			
TOTAL RECEIPTS	529,199,774.79	35,093,427.24	55,556,949.63	4,574,993.37	1,090,257.92	148,770.35	539,820,573.86	451,414,573.65
INTER-FUND TRANSFERS	(118,930,828.78)	131,300,325.99	56,847,391.74	(45,000,000.00)	(13,382,009.00)		(13,156,418.48)	2,321,538.51
REIMBURSEMENTS								
Operation & Maintenance	463,604.67							
Operating Equipment	716.31							
Inventories								
Construction	6,354,391.37				400.00	106,494.75	1,825,661.28	
Interest & Premium on Bonds			3,000,780.70					
TOTAL REIMBURSEMENTS	8,818,712.35		3,000,780.70		400.00	106,494.75	1,825,661.28	
DISBURSEMENTS								
Operation & Maintenance	180,789,207.59							
Operating Equipment (Net)	1,013,794.25							
Invent. & Undistr. Payroll (Net)	(3,220,240.82)							
Construction	36,949,358.85				8,510,751.23	6,187,307.64	231,314,312.09	
DWR - Capital Payments		130,040,774.00						
DWR - Minimum O&M	79,341,333.00							
Off Aqueduct Facilities	35,910,544.00	57,758,061.00						
CRA - Power	28,005,282.37							
SWC - Variable Power	6,857,173.00							
SWC - Credit	(27,842,085.72)	(10,560,029.58)						
DWR - Water Bank	520,000.00							
To SDCWA - 1st Aqueduct	209,529.54							
Debt Service on MWD Bonds			115,070,328.45					
Net Book Losses on Investment Transactions			(3,449.90)					
TOTAL DISBURSEMENTS	338,533,896.06	177,238,805.42	115,066,878.55		8,510,751.23	6,187,307.64	231,314,312.09	
TRANSFERS TO ESCROW BANK ACCOUNT								223,222,473.26
TRUST ACCOUNT TRANSACTIONS (NET)	12,269,808.22							456,423.53
BALANCES - END OF PERIOD								
CASH AND INVESTMENTS	311,862,808.43	47,872,286.82	80,191,455.02	106,340,364.89	29,200,480.82	349,316.85	496,683,060.42	264,717,630.88
APPROPRIATED FUNDS	240,175,000.00	88,715,000.00	31,721,000.00		8,104,000.00	5,910,000.00	431,332,000.00	

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH MAY 31, 1993

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Noninterruptible			
Untreated	407,532.2	109,947,942.30	
Treated	967,417.1	311,963,859.30	
Interruptible			
Untreated	191,848.1	33,838,482.60	
Treated	159,114.9	37,829,112.60	
Reclaimed Water	16,210.6	1,344,104.43	
	1,742,122.9	494,923,501.23	
Water Standby Charge		23,128,225.80	
Power Recoveries: (264,214,800 kWh)		11,955,899.60	530,007,626.63
OPERATION AND MAINTENANCE			
Operations		170,910,331.52	
Power and Water Costs		151,995,282.25	322,905,613.77
Operating Income before Amort. & Depr.			207,102,012.86
Amort. of Participation Rights in State Project		72,032,972.00	
Depreciation, Plant		20,936,354.62	92,969,326.62
Operating Income			114,132,686.24
OTHER INCOME			
Net Tax Revenues		73,993,272.92	
Interest Earned on Investments		39,814,490.60	
Current Interest Levies - Annexation Commitments		1,744,534.69	
Property Rentals		426,536.47	
Gain on Land Sales			
Earnings on Escrow Accounts			
Sundry Revenues		471,004.75	116,449,839.43
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		71,360,346.24	
Adjustment for OAPF Obligation			
Arbitrage Rebate Tax			
Sundry Expense		555,689.35	71,916,035.59
Income before Annex. Inc. & Prior Years' Adjust.			158,666,490.08
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		1,667.30	
New Annexations - Principal		6,964,529.74	6,966,197.04
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			
			32,188,466.99
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			
			17,234,283.71
NET INCOME			180,586,870.40
RETAINED EARNINGS AT START OF YEAR			2,245,408,572.51
RETAINED EARNINGS TO DATE			2,425,995,442.91

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH MAY 31, 1992

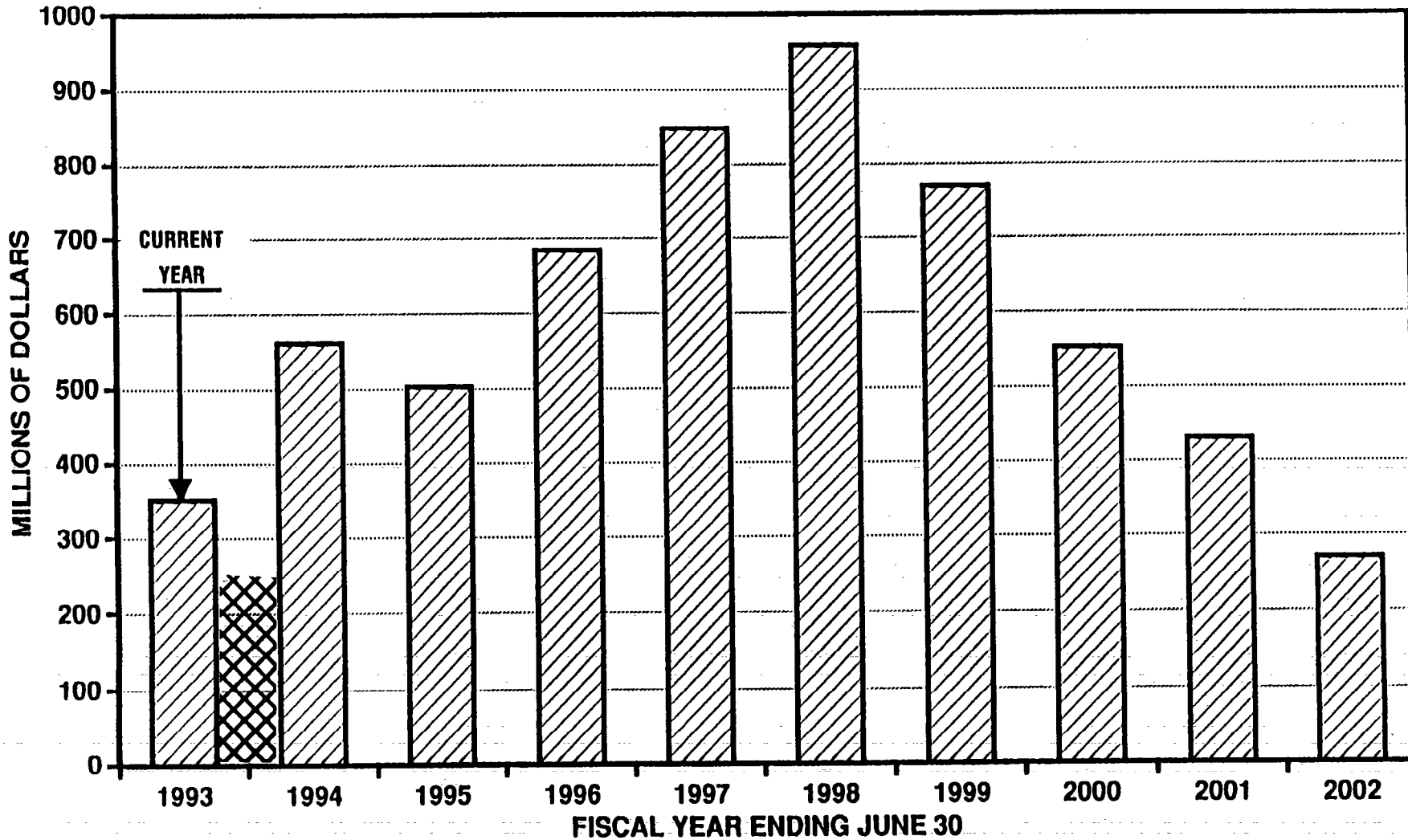
GROSS OPERATING INCOME		
Water Sales:	Acre Feet	
Noninterruptible		
Untreated	255,793.6	86,394,986.70
Treated	700,917.7	179,467,107.75
Interruptible		
Untreated	477,369.2	53,827,016.10
Treated	262,113.4	39,874,518.50
Reclaimed Water	11,236.7	943,882.80
	1,707,430.6	360,507,511.85
Power Recoveries: (260,989,200 kWh)		11,246,149.92
		371,753,661.77
OPERATION AND MAINTENANCE		
Operations		180,021,497.78
Power and Water Costs		194,852,146.83
		374,873,644.61
Operating Income before Amort. & Depr.		(3,119,982.84)
Amort. of Participation Rights in State Project		69,040,944.00
Depreciation, Plant		22,067,848.45
		91,108,792.45
Operating Income		(94,228,775.29)
OTHER INCOME		
Net Tax Revenues		69,783,583.62
Interest Earned on Investments		47,608,322.86
Current Interest Levies-Annexation Commitments		1,848,983.13
Property Rentals		541,273.41
Gain on Land Sales		
Earnings on Escrow Accounts		824,750.89
Sundry Revenues		533,648.71
		121,140,562.62
INTEREST AND OTHER EXPENSE		
Bond Interest Expense		56,235,468.57
Arbitrage Rebate Tax		
Sundry Expense		340,278.78
		56,575,747.35
Income before Annex. Inc. & Prior Years' Adjust.		(29,663,960.02)
ANNEXATION INCOME		
Levies for Uncapitalized Annexation-Principal		119,350.48
New Annexations-Principal		1,377,110.87
		1,496,461.35
ADJUSTMENT OF PRIOR YEARS' POWER AND WATER COSTS		16,316,872.59
NET INCOME		(11,850,626.08)
RETAINED EARNINGS AT START OF YEAR		2,267,244,719.74
RETAINED EARNINGS TO DATE		2,255,394,093.66

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PROJECTED AND ACTUAL CONSTRUCTION COSTS
 MAY 1993

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






EXPENDITURES TO DATE (FY 1992-93)  244.4

APPROPRIATIONS APPROVED TO DATE (FY 1992-93) 229.1



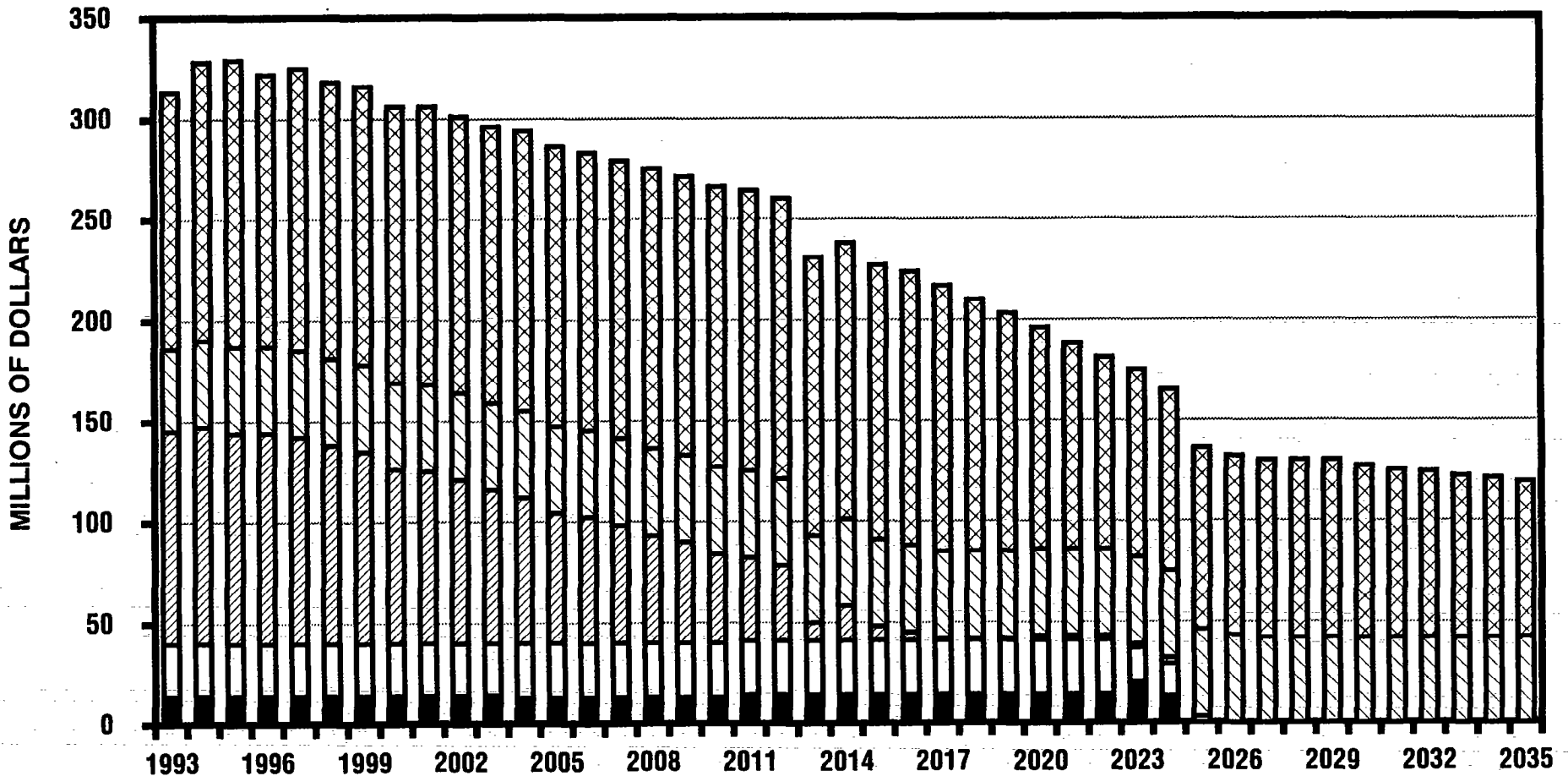
* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 6/4/92. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

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.

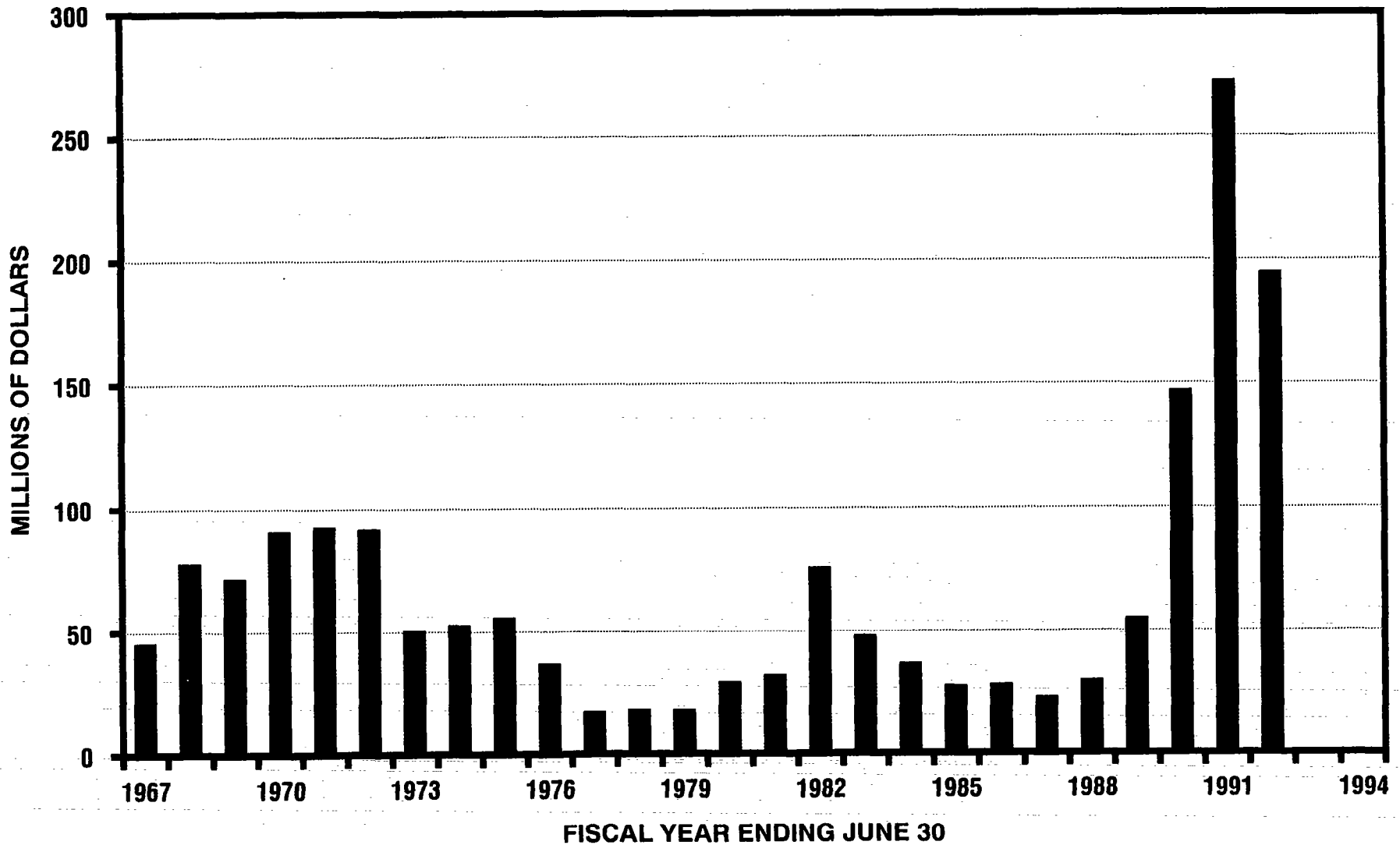
TRANSPORTATION \$ 9,806



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

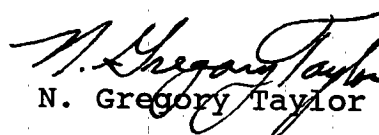
June 17, 1993

To: Board of Directors

From: General Counsel

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

SBB:gm
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cc: General Manager
G. D. Leddy
D. I. Furukawa
R. D. Sjoberg

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

June 14, 1993

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

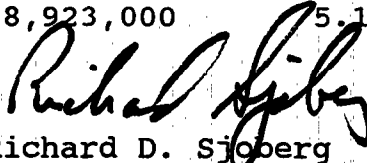
This letter transmits a summary report of investments and cash balances and yield comparisons for the end of the current month. A detail report of investments is filed each month with the Executive Secretary. These reports are required by Section 5114 (b) of the Administrative Code. All of the investments 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	\$302,796,000	\$311,863,000
State Water Contract Fund	47,929,000	47,872,000
Debt Service Funds	80,942,000	80,191,000
Water Rate Stabilization Fund	<u>108,388,000</u>	<u>106,340,000</u>
Total	\$540,055,000	\$546,266,000
Construction and Trust Funds	\$602,797,000	\$793,151,000

The average weighted days to maturity is 427.6 days. The return on investments ranged from 3.10 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>
May	1993	\$3,466,000	\$37,965,000	3.6%
May	1992	\$3,323,000	\$48,923,000	5.1%


 Richard D. Sjoberg

RDS:yc

Attachments

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Summary Report of Investment Activity & Status of Cash for the Month Ending May 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	\$391,433	\$2,850			\$394,283	34.5	100
U.S. GUARANTEES-GNMA'S	7,203			\$543	6,660	0.6	100
FEDERAL AGENCIES	219,495				219,495	19.2	33
REPURCHASE AGREEMENTS	168,705	1,020,030		1,005,005	183,730	16.1	30
BANKERS' ACCEPTANCES	108,200			30,300	77,900	6.8	30
COMMERCIAL PAPER	215,035	207,551		211,159	211,427	18.5	20
NEGOTIABLE CERTIFICATES OF DEPOSIT	19,594	23,227		9,000	33,821	3.0	20
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	15,000				15,000	1.3	(A)
CALIFORNIA SWP BONDS	35				35	0.0	(B)
SUBTOTAL	\$1,144,700	\$1,253,658	\$0	\$1,256,007	\$1,142,351		
CASH:							
DEMAND ACCOUNTS	\$2,289			\$1,624	\$665	0.1	100
PETTY CASH/DRAFT ACCTS.	47	\$30			77	0.0	(C)
LESS OVERNIGHT INVEST.	(1,828)	1,587			(241)	-0.3	(D)
SUBTOTAL	\$508	\$1,617	\$1,624		\$501		
TOTAL	\$1,145,208	\$1,255,275	\$1,624	\$1,256,007	\$1,142,852	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, \$73,000.

D) Includes investment of outstanding checks.

Note: Excludes cash and securities held in escrow for the District's refunded bonds.

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

YIELD COMPARISONS
May 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>	
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
Apr. 1993	3.0	3.1	3.3	3.1	3.3	3.5	3.7
May 1993	2.9	3.0	3.2	3.1	3.2	3.4	3.6