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METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

FILED by order
of the Board of Directors of
The Metropolitan Water District
of Southern California
at its meeting held FEB 8 1994

Daren E. Duff
Executive Secretary

EXECUTIVE FINANCIAL SUMMARY

DECEMBER 1993

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

February 8, 1994

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

Transmitted herewith is the District's Executive Financial Summary for the 1993-94 fiscal year as of December 31, 1993.

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John R. Wodraska

By: Greg D. Leddy
 Director of Finance

DIF/mjw



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

February 8, 1994

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

Transmitted herewith is the Monthly Financial Summary as of December 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

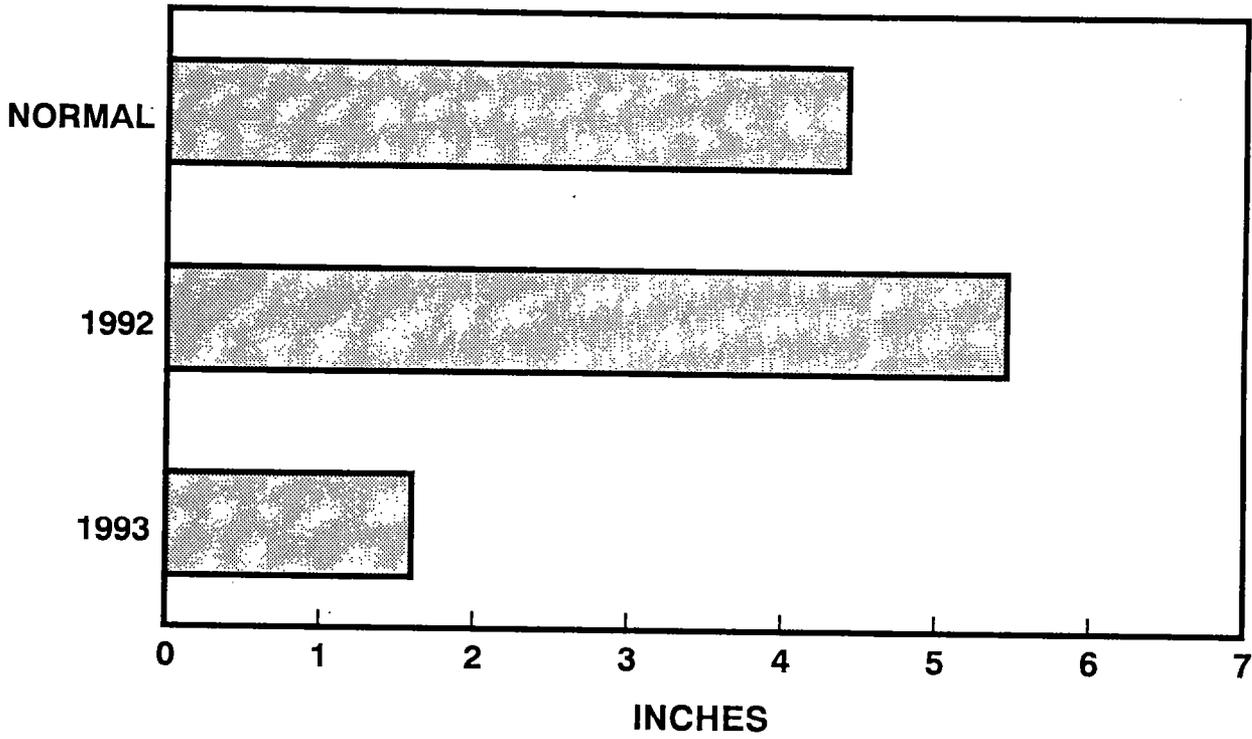
The following appropriation was closed in December and transferred to Completed Features:

<u>Appn.</u>	<u>Description</u>
542	San Diego Canal Enlargement-Phase II

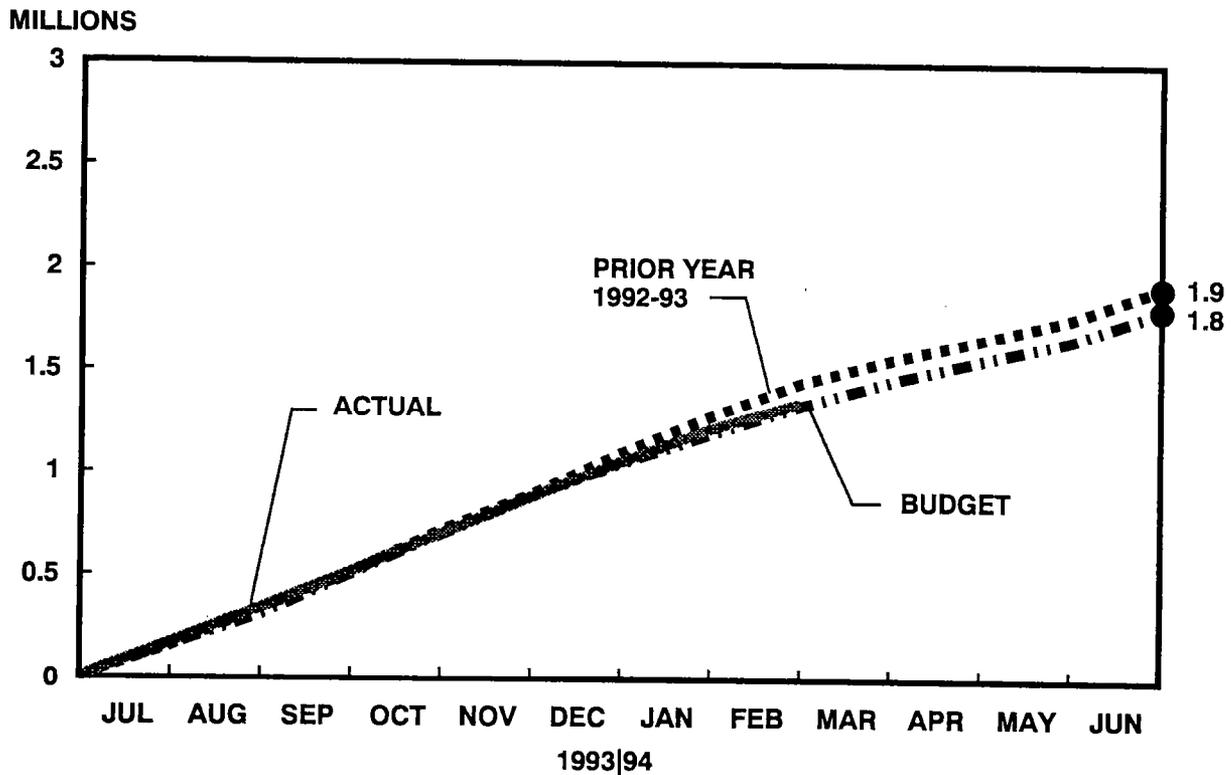
David I. Furukawa

Encl.

RAINFALL AT LOS ANGELES CIVIC CENTER THROUGH THE MONTH OF DECEMBER

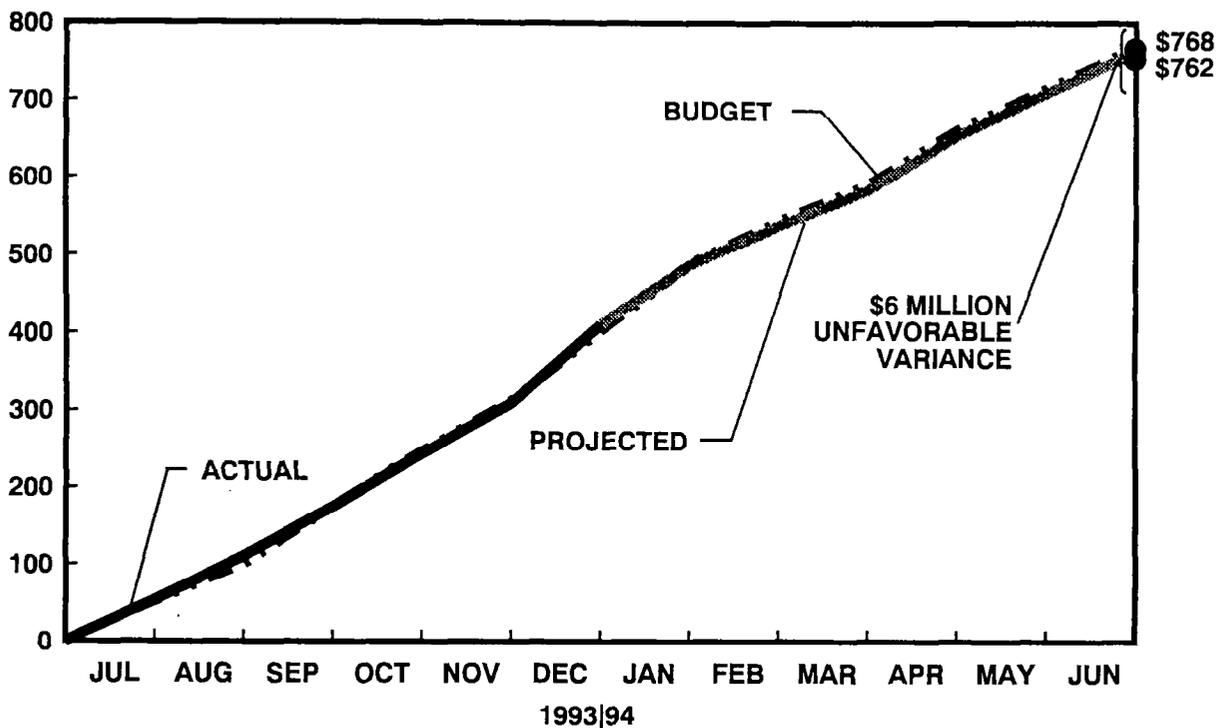


ACRE-FEET SOLD



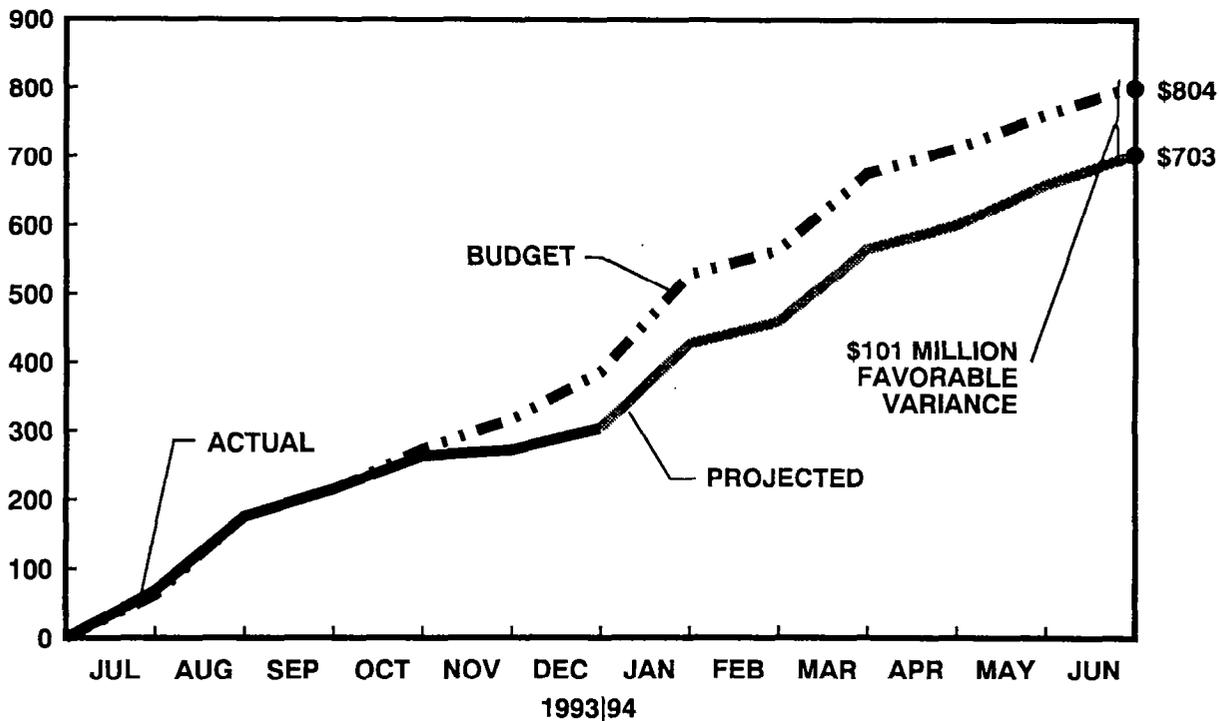
RECEIPT COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1994

IN \$ MILLIONS



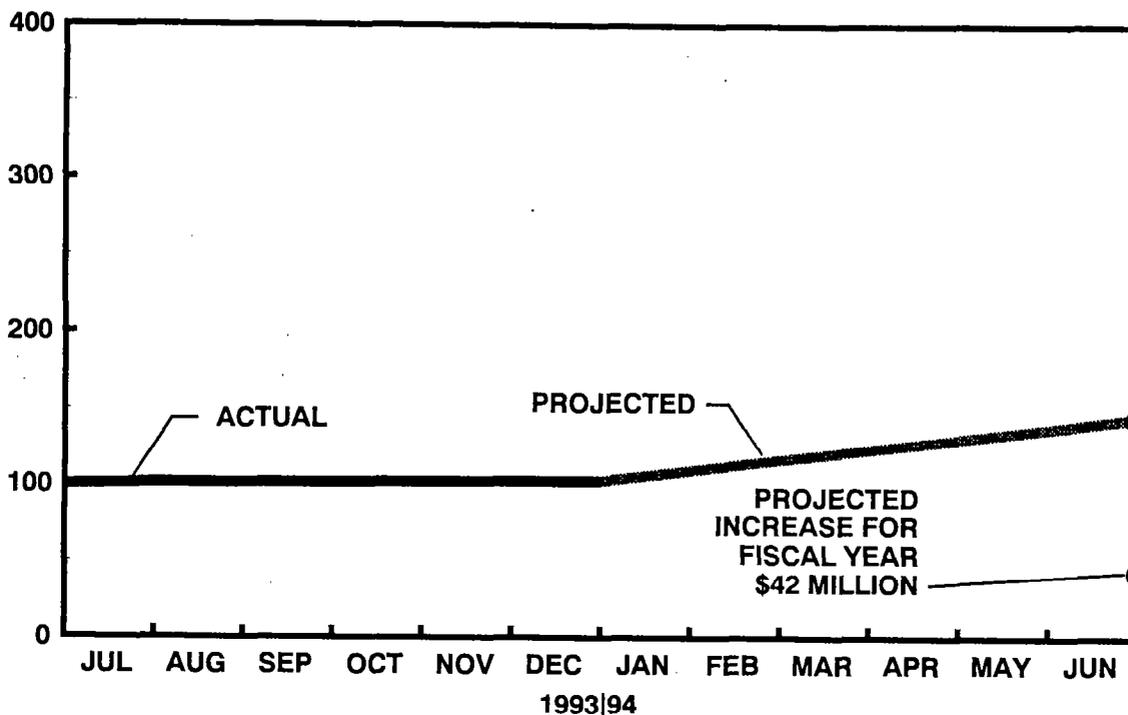
EXPENDITURE COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1994

IN \$ MILLIONS



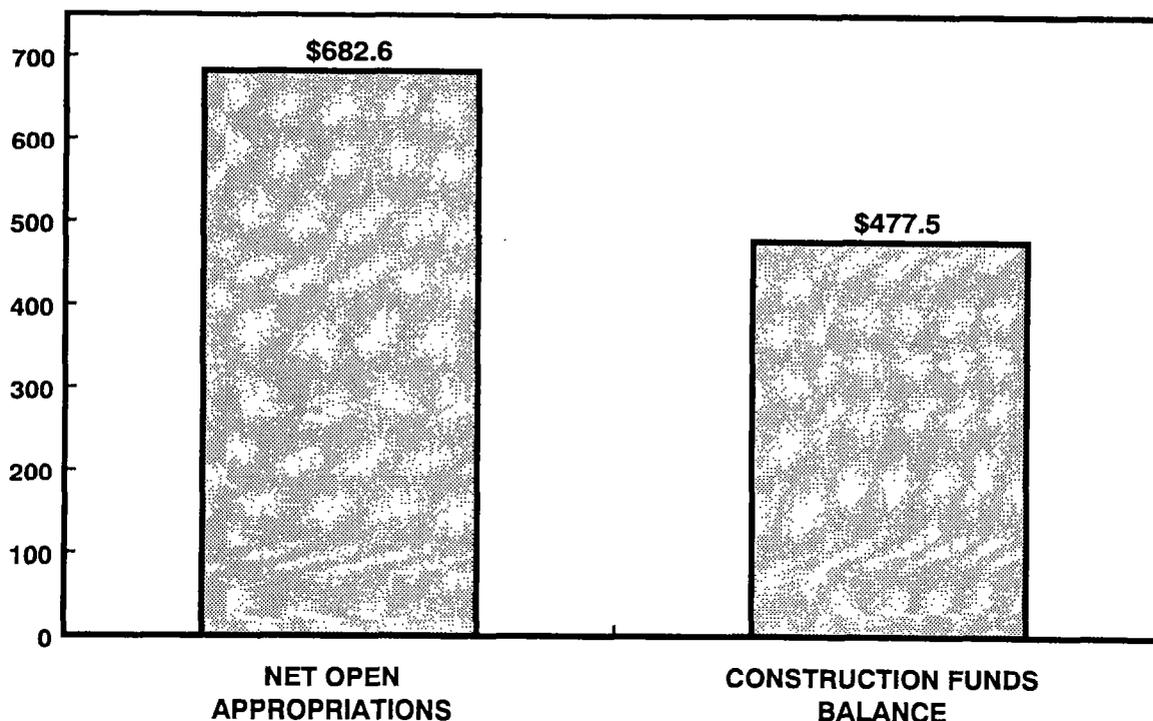
WATER RATE STABILIZATION BALANCES FY 1993-94

\$ IN MILLIONS



APPROPRIATIONS APPROVED TO DATE AND CONSTRUCTION FUNDS BALANCE AS OF NOVEMBER 30, 1993

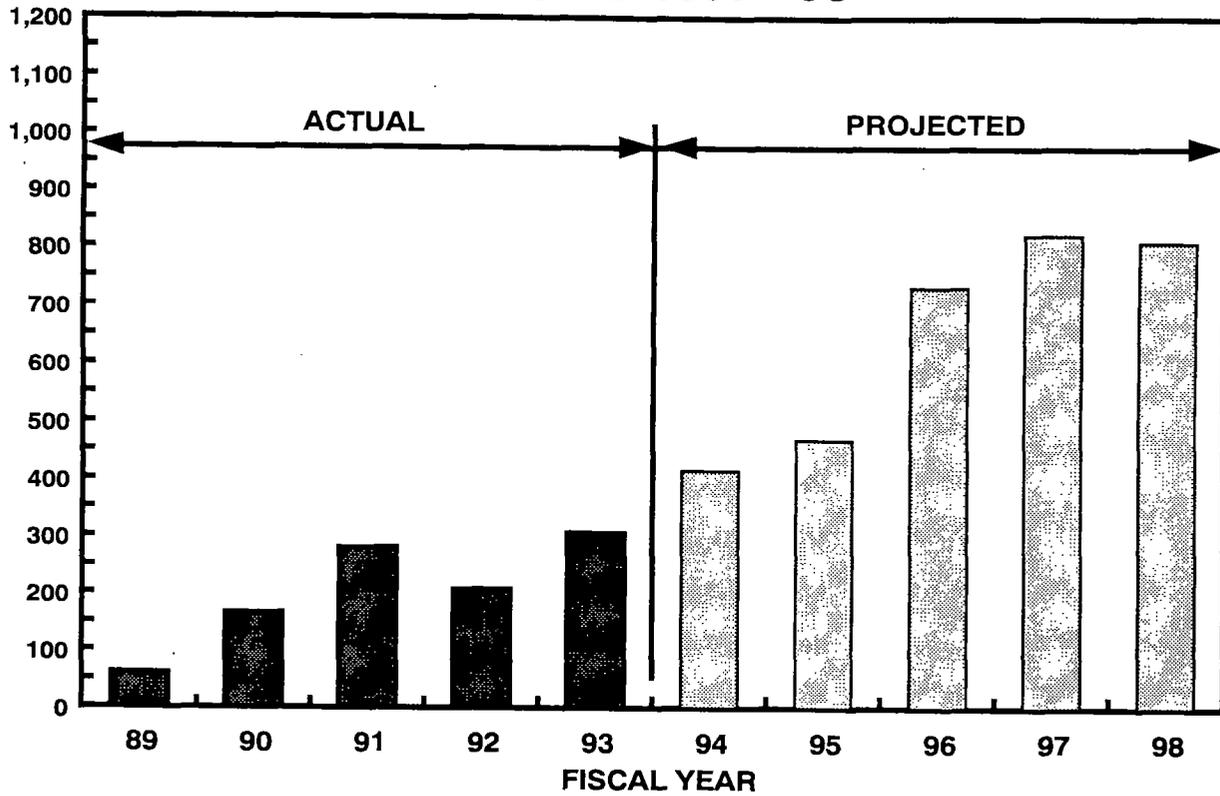
\$ IN MILLIONS



CONSTRUCTION EXPENDITURES

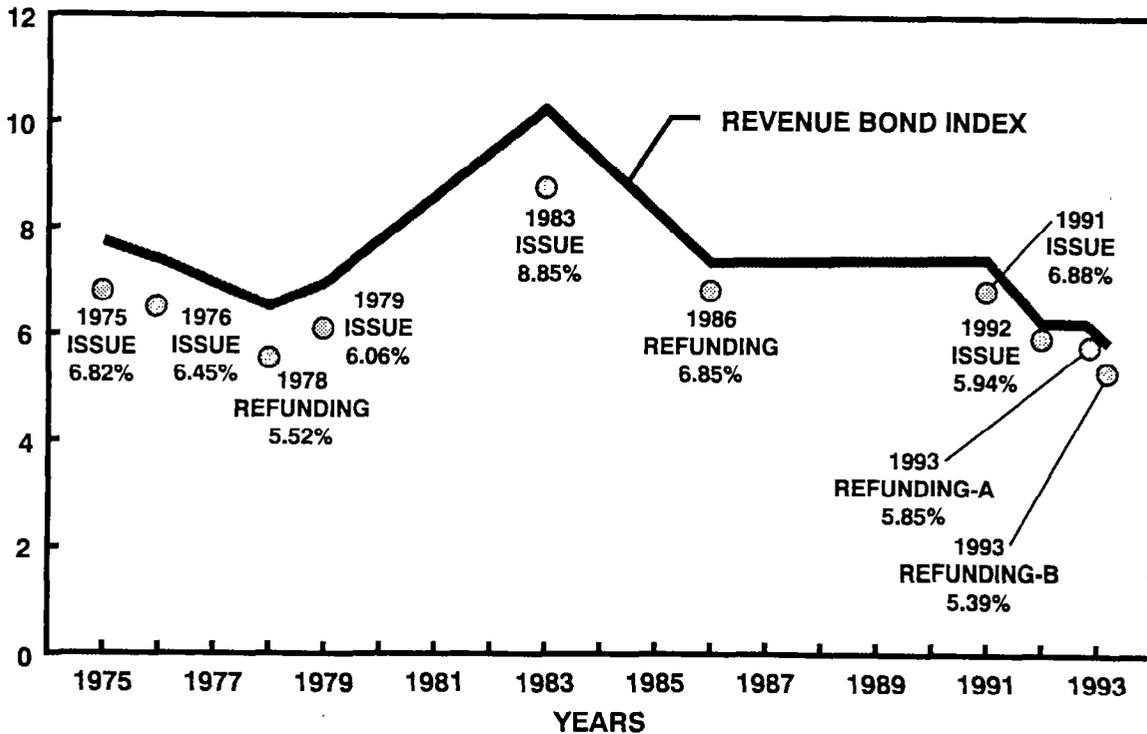
\$ IN MILLIONS

1988 - 89 TO 1997 - 98



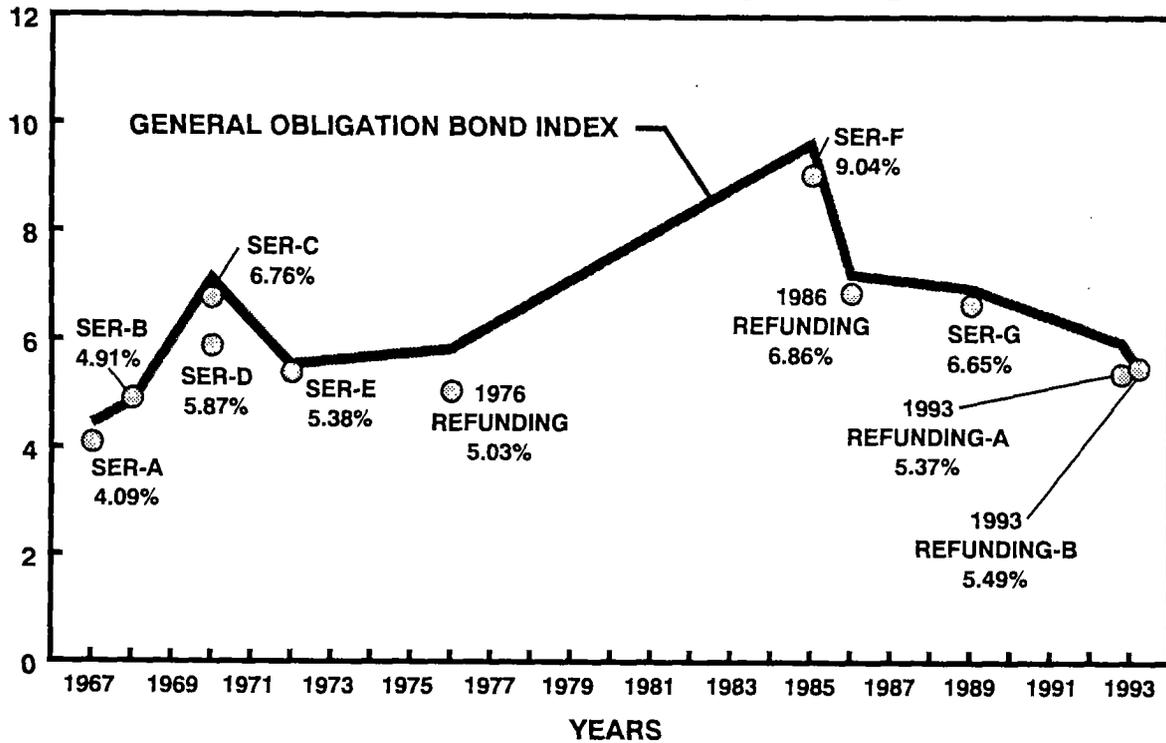
REVENUE BOND INDEX VS. MWD REVENUE BOND SALES

PERCENTAGE



GENERAL OBLIGATION BOND INDEX VS. MWD G.O. BOND SALES

PERCENTAGE



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

	1992-93 ACTUAL	ANNUAL BUDGET	BUDGET TO DATE	ACTUAL TO DATE	VARIANCE**	
					AMOUNT	PERCENT
OPERATING RECEIPTS:						
Receipts from Water Sales	\$526.5	\$588.2	\$338.1	\$338.1	(\$0.0)	-0.0%
Receipts from Power Recoveries	14.3	19.0	8.0	8.7	0.6	7.9%
Additional Revenues	23.7	50.0	14.5	14.5	0.0	0.0%
TOTAL OPERATING RECEIPTS	\$564.5	\$657.2	\$360.6	\$361.2	\$0.6	
OPERATIONS & MAINTENANCE EXPENDITURES:						
MWD O&M & CRA Power	\$229.5	\$255.3	\$130.0	\$135.9	(\$6.0)	-4.6%
SWC O&M and Power (Net)	77.1	131.4	73.8	28.5	45.4	61.4% (a)
Water Transfers\Options	1.8	12.0	0.5	0.5	0.0	0.8%
Additional CRA Supplies: O&M	4.6	6.7	4.6	4.6	0.0	0.0%
TOTAL O&M EXPENDITURES	\$313.1	\$405.3	\$208.9	\$169.5	\$39.4	
NET OPERATING REVENUES	\$251.4	\$251.9	\$151.7	\$191.7	\$40.0	
Interest on Investments	\$18.8	\$20.0	\$12.6	\$10.3	(\$2.2)	-17.7% (b)
Revenue Bond/Commerical Paper Debt Service	48.5	49.5	24.7	26.8	(2.0)	-8.1% (c)
FUNDS AVAILABLE FROM OPERATIONS	\$221.8	\$222.4	\$139.5	\$175.3	\$35.8	
Additional CRA Supplies - Capital	(\$26.5)	(\$42.2)	(\$7.9)	(\$7.9)	\$0.0	0.0%
Pay-As-You-Go Construction	(10.1)	(50.0)	(13.6)	(6.9)	6.7	49.3% (d)
Operating Equipment, Other Receipts, Trust Activity & General Fund Construction	11.5	(17.5)	(2.8)	2.5	5.4	189.1% (e)
Tax Receipts	86.4	90.0	43.3	37.4	(6.0)	-13.8% (f)
State Water Contract Capital	(170.1)	(181.6)	(93.1)	(74.5)	18.7	-20.0% (g)
G.O. Bond/Other Debt Service	(56.8)	(57.7)	(18.9)	(19.9)	(1.0)	5.1%
CHANGE IN CASH ON HAND	\$56.2	(\$36.4)	\$46.5	\$106.1	\$59.6	
CONSTRUCTION EXPENDITURES FROM BONDS	\$248.5	\$329.8	\$164.9	\$107.7	\$57.1	34.7% (h)

* 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.

Minor differences are due to rounding.

CASH BASIS EXECUTIVE FINANCIAL SUMMARY
VARIANCE EXPLANATIONS
Through December 31, 1993

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

OPERATIONS AND MAINTENANCE EXPENDITURES

- (a) State Water Contract O&M and variable power expenditures are \$45.4 million less than budget due to revised costs for the calendar year 1993 billing for adjustments in the District's allocated share of Off-Aqueduct costs, variable power unit rates being reduced to zero from July 1993 to December 1993, and due to credits received for prior period cost adjustments and return of bond cover being greater than anticipated, and refunds received for prior deposits and surplus money investment fund interest earnings for replacement of control systems.

OTHER RECEIPTS AND EXPENDITURES

- (b) Interest on Investments are \$2.2 million under budget mainly due to lower interest rates than were anticipated in the Annual Budget.
- (c) Revenue bond and commercial paper debt service is \$2.0 million greater than budget due to bearer bonds for prior year payments being tendered for payment from July through December.
- (d) Pay-As-You-Go construction disbursements are \$6.7 million less than budget due to the retirement of plant assets remaining on the records in June which were reflected in July as receipts to the fund and expenditures on capital projects being funded from the PAYG Fund have been lower than projected.
- (e) Operating equipment purchases, other receipts, trust activity, and General Fund construction are \$5.4 million under budget due to delays in purchases of operating equipment, and reimbursement and trust activity transactions that are not included in the budget.
- (f) Receipts from taxes are under budget by \$6.0 million because service area assessed values did not escalate as much as projected and receipts from prior-year delinquent taxes have been less than anticipated.
- (g) State Water Contract capital payments are \$18.7 million under budget due to revised Off-Aqueduct costs for calendar year 1993, a reduction of approximately \$19 million is being allocated over a five month period ending December 1993. In addition, credits received in November for prior period cost adjustments and interest earnings were greater than anticipated.

CASH BASIS EXECUTIVE FINANCIAL SUMMARY
VARIANCE EXPLANATIONS
Through December 31, 1993

(continued)

CONSTRUCTION EXPENDITURES FROM BOND PROCEEDS

- (h) Construction expenditures from bond proceeds are 34.7 percent below budget mainly because of delays in Right of Way acquisition for the Domenigoni Valley Reservoir; capacity charges incurred to date are not reflected in actual charges for the South County Pipeline Joint Participation program due to the question concerning the proper accounting methodology; Mills Filtration Plant bid/award was delayed coupled with the construction bid for plant expansion being less than original estimate; all Filtration Plants and the Distribution System Chemical Containment Program is experiencing delays in consultant design; and several scheduled capital improvement programs (i.e. the purchase of the Allen-McColloch Pipeline, land acquisition for the Perris Filtration Plant, and the Information Systems Strategic Plan Phase 1) have been approved by the Board later than anticipated.

STATEMENT OF RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS
 JULY 1, 1993 THROUGH DECEMBER 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	291,178,136.55	60,538,414.05	99,304,423.72	98,055,882.28	65,000,082.46	281,654.05	487,074,893.84	265,024,004.95
RECEIPTS								
Net Tax Collections		15,903,435.26	21,448,188.65					
Water Sales	337,910,376.13							
Water Standby Charge	14,486,869.65							
Power Recoveries	8,650,738.87							
Interest on Investments	4,359,545.11	675,830.03	1,787,323.57	2,468,107.09	960,761.40	13,504.48	11,055,712.40	6,490,601.89
Bond Sales/CP Sales			4,210,011.78					162,084,027.92
Other Collections	524,321.99				29,122.19			
TOTAL RECEIPTS	365,931,851.75	16,579,265.29	27,455,502.00	2,468,107.09	989,883.59	13,504.48	11,055,712.40	168,574,629.81
INTER-FUND TRANSFERS	(74,566,141.33)	55,000,000.00	32,627,914.40	0.05	(830,735.57)	(839.93)	(16,758,004.29)	4,527,806.87
REIMBURSEMENTS								
Operation & Maintenance	2,705,831.64							
Operating Equipment Inventories								
Construction	3,176,974.13				6,129.26		2,021,792.56	
Interest & Premium on Bonds			903,701.76					
TOTAL REIMBURSEMENTS	5,882,805.77		903,701.76		6,129.26		2,021,792.56	
DISBURSEMENTS								
Operation & Maintenance	128,734,018.86							
Operating Equipment (Net)	1,372,104.89							
Invent. & Undistr. Payroll (Net)	(1,379,117.99)							
Construction	11,918,065.74				6,885,179.48	178,077.33	109,537,062.82	
DWR - Capital Payments		66,145,905.42						
DWR - Minimum O&M	48,066,039.58							
Off Aqueduct Facilities	19,121,372.00	23,179,139.00						
CRA - Power	15,152,128.51							
SWC - Variable Power	(3,301,724.00)							
SWC - Credit	(9,241,146.01)	(14,870,524.70)						
DWR - Water Bank	496,132.00							
To SDCWA - 1st Aqueduct	102,841.38							
Debt Service on MWD Bonds			61,296,921.80					6,123,681.64
Net Book Losses on Investment Transactions	(45,356.76)		(5,768.21)	(11,727.50)	(12,570.48)			
TOTAL DISBURSEMENTS	209,995,358.20	74,454,519.72	61,291,153.59	(11,727.50)	6,882,808.99	178,077.33	109,537,062.82	6,123,681.64
TRANSFERS TO ESCROW BANK ACCOUNT								168,611,628.28
TRUST ACCOUNT TRANSACTIONS (NET)	24,759,315.61		4,517,579.02					(264,901.48)
BALANCES - END OF PERIOD								
CASH AND INVESTMENTS	406,189,812.35	57,663,159.62	103,517,967.31	100,535,718.82	58,282,790.75	118,241.27	373,857,131.99	265,125,830.03
APPROPRIATED FUNDS	427,054,000.00	217,590,000.00	108,054,000.00		103,703,000.00	261,000.00	548,650,000.00	

STATEMENT OF OPERATIONS
FISCAL YEAR THROUGH DECEMBER 31, 1993

GROSS OPERATING INCOME		
Water Sales:	Acre Feet	
Noninterruptible		
Untreated	198,439.6	64,256,214.60
Treated	543,610.1	211,704,842.40
Interruptible		
Untreated	94,539.2	19,787,763.50
Treated	154,830.2	40,082,929.10
Reclaimed Water	12,625.0	1,341,243.20
	1,004,044.1	337,172,992.80
Water Standby Charge		25,004,000.01
Power Recoveries: (157,475,320 kWh)		7,795,709.88
		369,972,702.69
OPERATION AND MAINTENANCE		
Operations		96,264,994.03
Power and Water Costs		88,055,377.45
		184,320,371.48
Operating Income before Amort. & Depr.		185,652,331.21
Amort. of Participation Rights in State Project	40,193,504.00	
Depreciation, Plant	11,363,325.53	51,556,829.53
Operating Income		134,095,501.68
OTHER INCOME		
Net Tax Revenues	41,331,203.57	
Interest Earned on Investments	25,826,738.89	
Current Interest Levies - Annexation Commitments	886,027.80	
Property Rentals	380,376.29	
Gain on Land Sales		
Earnings on Escrow Accounts		
Sundry Revenues	179,011.21	68,603,357.76
INTEREST AND OTHER EXPENSE		
Bond Interest Expense	40,089,129.98	
Adjustment for OAPF Obligation		
Arbitrage Rebate Tax		
Sundry Expense	138,492.52	40,227,622.50
Income before Annex. Inc. & Prior Years' Adjust.		162,471,236.94
ANNEXATION INCOME		
Levies for Uncapitalized Annexation - Principal	8,020.00	
New Annexations - Principal	1,254,694.37	1,262,714.37
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS		
		13,892,485.47
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS		(3,031,933.60)
NET INCOME		174,594,503.18
RETAINED EARNINGS AT START OF YEAR		2,448,106,359.14
RETAINED EARNINGS TO DATE		2,622,700,862.32

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH DECEMBER 31, 1992

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Noninterruptible			
Untreated	294,263.8	79,475,048.70	
Treated	615,881.5	199,075,889.50	
Interruptible			
Untreated	105,880.9	19,175,126.00	
Treated	73,279.1	18,852,333.90	
Reclaimed Water	12,739.2	1,070,092.80	
	1,102,044.5	317,648,490.90	
Water Standby Charge		12,614,725.80	
Power Recoveries: (169,772,200 kWh)		8,036,967.81	338,300,184.51

OPERATION AND MAINTENANCE

Operations		90,242,426.41	
Power and Water Costs		81,377,223.49	171,619,649.90
Operating Income before Amort. & Depr.			166,680,534.61
Amort. of Participation Rights in State Project		37,658,694.00	
Depreciation, Plant		12,166,632.00	49,825,326.00
Operating Income			116,855,208.61

OTHER INCOME

Net Tax Revenues		40,434,458.47	
Interest Earned on Investments		20,207,913.41	
Current Interest Levies - Annexation Commitments		951,564.29	
Property Rentals		330,475.64	
Gain on Land Sales			
Earnings on Escrow Accounts			
Sundry Revenues		223,354.05	62,147,765.86

INTEREST AND OTHER EXPENSE

Bond Interest Expense		38,852,536.98	
Adjustment for OAPF Obligation			
Arbitrage Rebate Tax			
Sundry Expense		280,460.81	39,132,997.79
Income before Annex. Inc. & Prior Years' Adjust.			139,869,976.68

ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		909.45	
New Annexations - Principal		4,283,269.66	4,284,179.11

ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			23,343,541.30
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			

NET INCOME 167,497,697.09

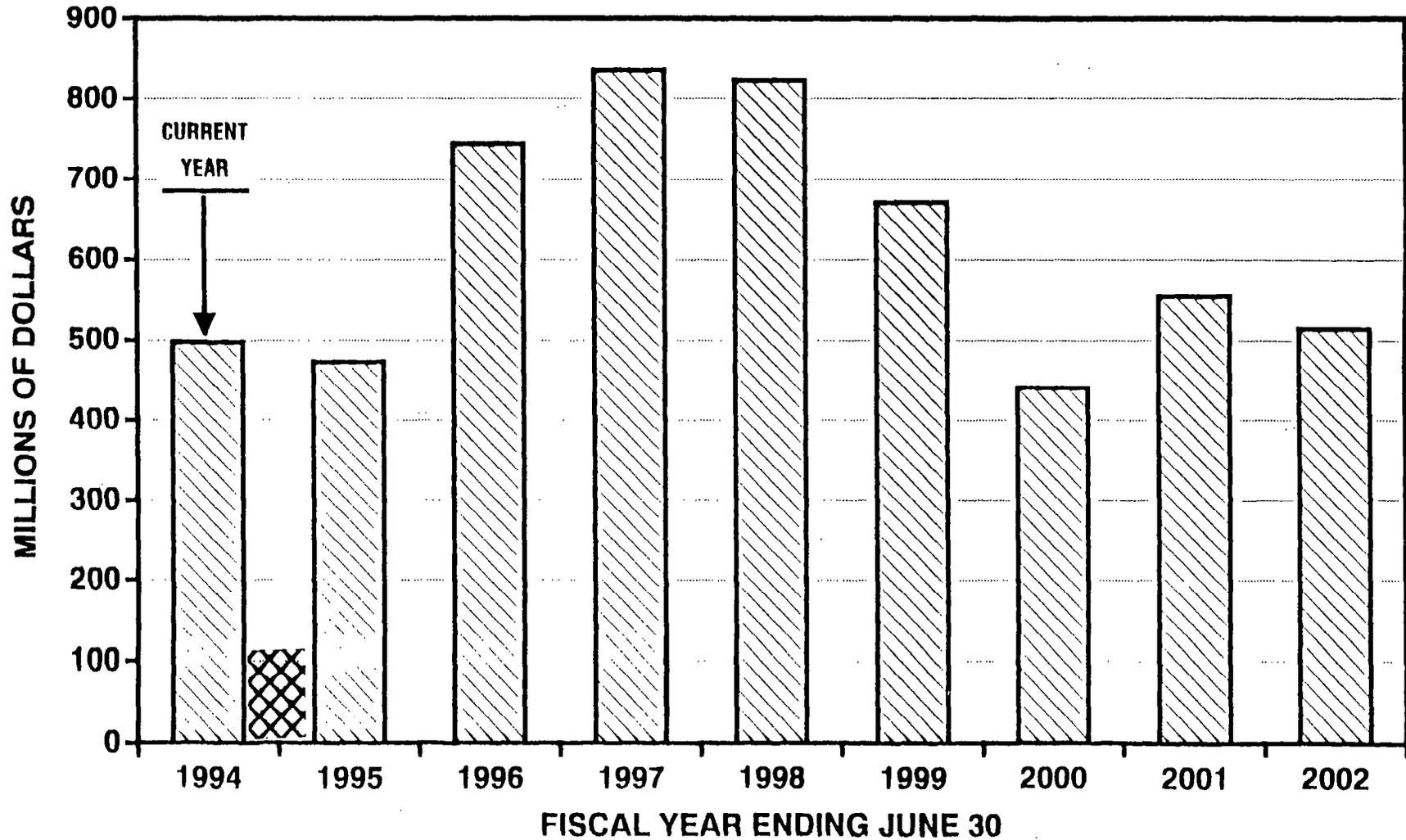
RETAINED EARNINGS AT START OF YEAR			2,245,408,572.51
RETAINED EARNINGS TO DATE			2,412,906,269.60

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

PROJECTED COSTS THROUGH 2002* ESCALATED AT 5.5%: TOTAL PROGRAM ☐ \$ 5,548.6

EXPENDITURES TO DATE (F/Y 1993-94) ☒ 114.6

APPROPRIATIONS APPROVED TO DATE (F/Y 1993-94) 307.4

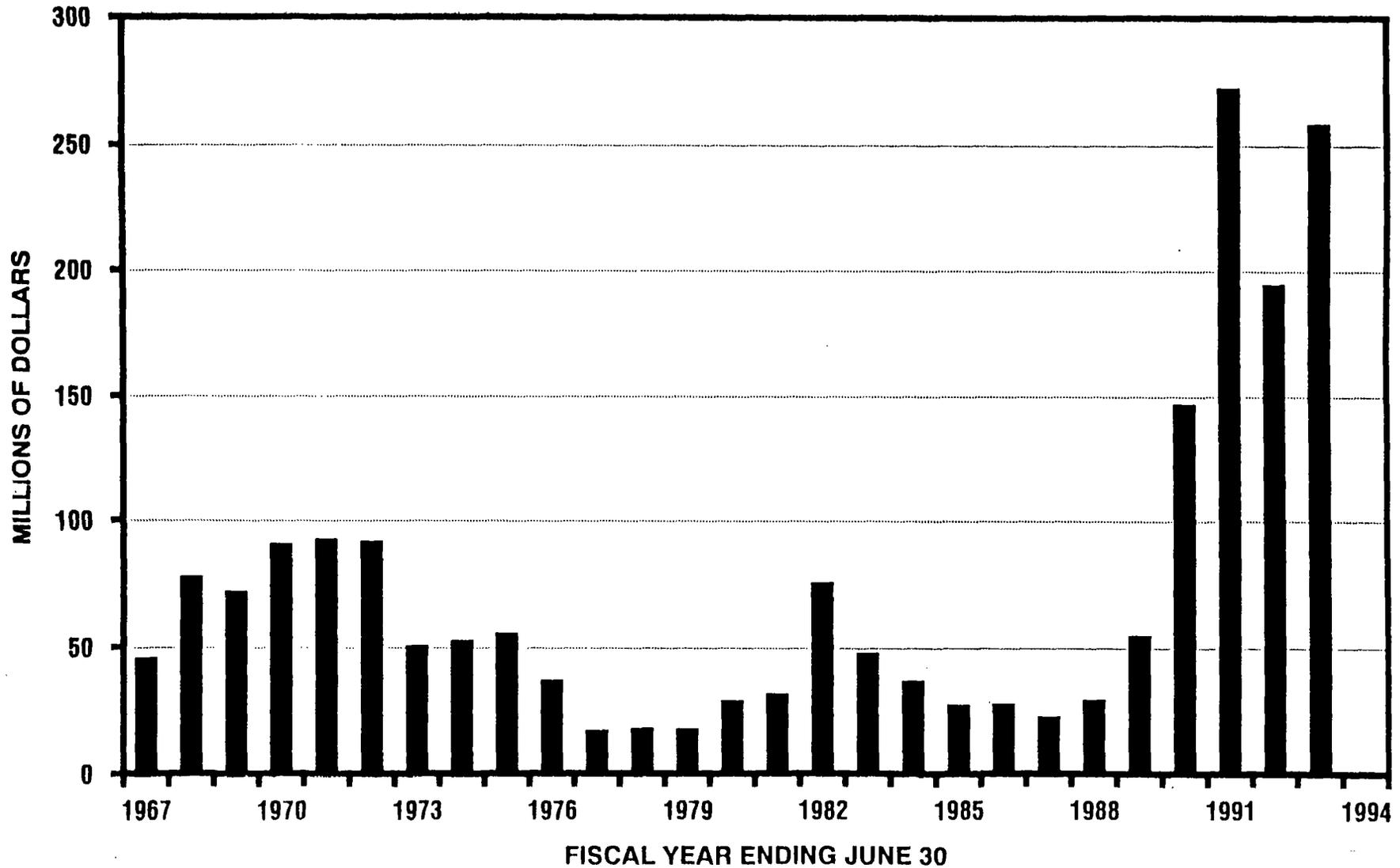


* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 7/15/93. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
HISTORICAL CONSTRUCTION EXPENDITURES

from 7-1-66 through 6-30-93

■ EXPENDITURES THROUGH 6-30-93 \$ 1.98 BILLION

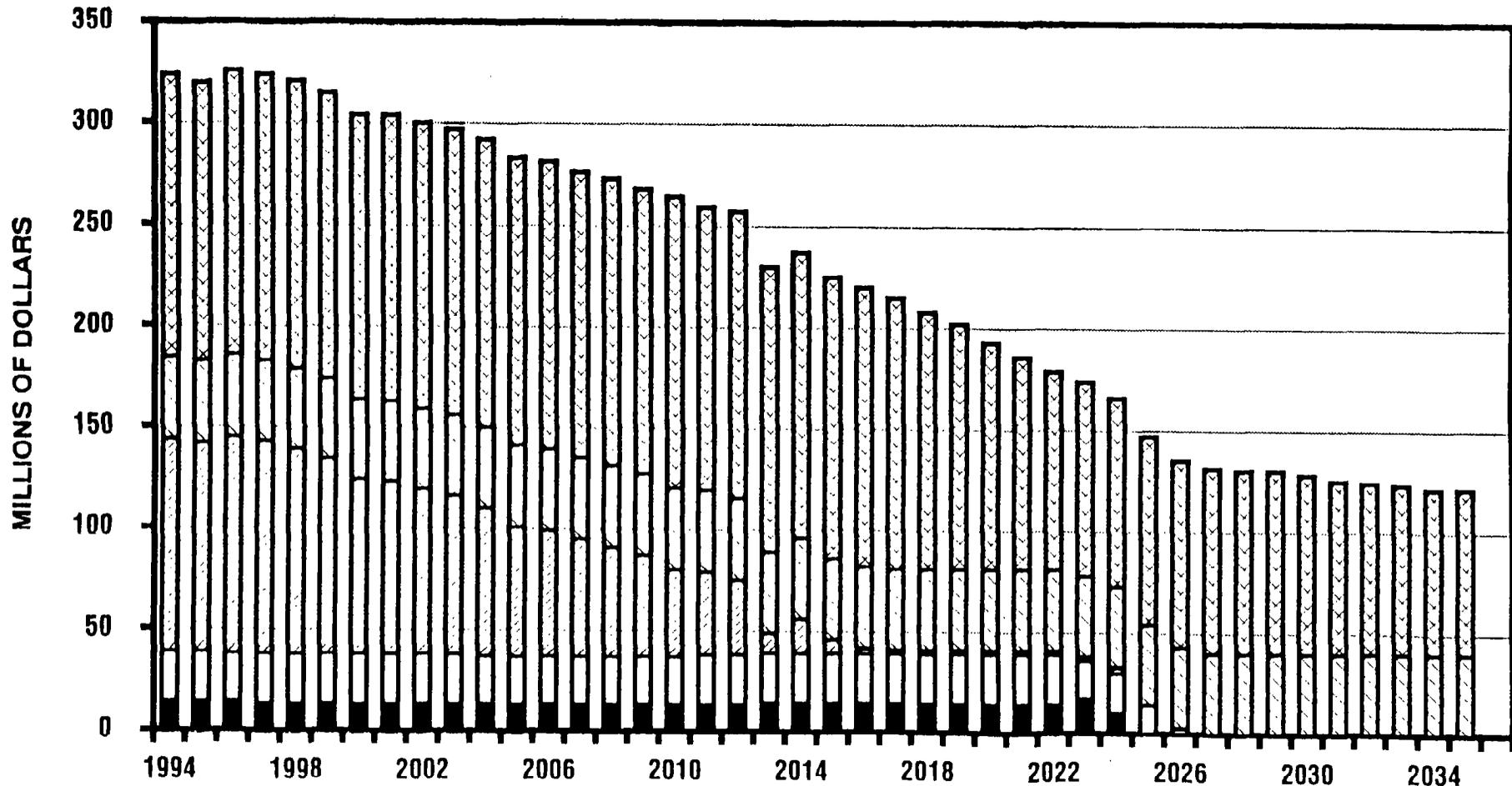


THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PROJECTED FIXED SWC CHARGES THROUGH 2035

<input checked="" type="checkbox"/>	TRANSPORTATION	\$ 5,082
<input checked="" type="checkbox"/>	STORAGE & CONSERVATION	1,683
<input checked="" type="checkbox"/>	OFF-AQUEDUCT	1,483
<input type="checkbox"/>	EAST BRANCH ENLARGEMENT	773
<input type="checkbox"/>	REVENUE BOND SURCHARGE	417

* FROM ATTACHMENT 3, DEPARTMENT OF WATER RESOURCES INVOICE DATED JULY 1, 1993. ALL AMOUNTS IN 1993 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1994 - 2035.

TRANSPORTATION	<u><u>\$ 9,438</u></u>
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**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

January 19, 1994

To: Board of Directors

From: General Counsel

Subject: **Review as to Eligibility of Securities Invested in by the Treasurer for the Month of December 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 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
memo-sb\treas-12.93

cc: J. R. Wodraska
G. D. Leddy
D. I. Furukawa
R. D. Sjoberg

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

January 7, 1994

To: General Manager

From: Treasurer

Subject: Treasurer's Monthly Report - December 1993

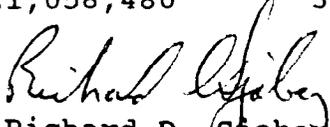
This letter transmits a summary report of investments and cash balances and yield comparisons for the end of the current month. A detail report of investments is filed each month with the Executive Secretary. These reports are required by Section 5114 (b) of the Administrative Code. All of the investments 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>Book Value</u>
Operating Funds	\$406,190,000
State Water Contract Fund	57,663,000
Debt Service Funds	103,518,000
Water Rate Stabilization Fund	<u>100,536,000</u>
Total	\$667,907,000
Construction and Trust Funds	\$469,093,000

The average weighted days to maturity is 363.0 days. The return on investments ranged from 3.0 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>
December 1993	\$3,626,217	\$20,967,463	3.9%
December 1992	\$3,870,619	\$21,058,480	3.2%


 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 December 31, 1993
(Shown at Book Value and in \$ Thousands)

SECURITIES:	BEGINNING BALANCE	PURCHASES DEPOSITS	WITH- DRAWALS SALES	MATURITIES	ENDING BALANCE	% of Portfolio ACT.	ADMIN. CODE
U. S. TREASURY	\$271,836	\$0		5,427	266,409	23.4	100
U.S. GUARANTEES-GNMA'S	4,416			236	4,180	0.4	100
FEDERAL AGENCIES	175,837	\$7,045		13,975	168,907	14.9	33
REPURCHASE AGREEMENTS	257,983	1,353,579		1,364,826	246,736	21.7	30
BANKERS' ACCEPTANCES	0				0	0.0	30
COMMERCIAL PAPER	157,751	185,143		151,741	191,153	16.8	20
NEGOTIABLE CERTIFICATES OF DEPOSIT	10,000	36,209			46,209	4.1	20
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	215,000				215,000	18.9	(A)
CALIFORNIA SWP BONDS	35				35	0.0	(B)
SUBTOTAL	\$1,092,858	\$1,581,976	\$0	\$1,536,205	\$1,138,629		
CASH:							
DEMAND ACCOUNTS	\$808	364			1,172	0.0	100
DRAFT/MWD CU/PETTY CAS	154	14			168	0.0	(C)
LESS OVERNIGHT INVEST.	(1,268)	(1,701)			(2,969)	-0.2	(D)
SUBTOTAL	(\$306)	(\$1,323)	\$0	\$0	(\$1,629)		
TOTAL	\$1,092,552	\$1,580,653	\$0	\$1,536,205	\$1,137,000		100.0

A) Construction \$200,000,000; other funds \$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, \$64,000; MWD Credit Union, \$100,000.

D) Includes investment of outstanding checks.

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

(Subject to review with Controller's final records)

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

YIELD COMPARISONS
December 1993

<i>Month/Year at Month- End</i>	<u>CERTIFICATES OF DEPOSIT</u>			<u>U.S. TREASURY BILLS</u>			<u>MWD PORTFOLIO</u>
	<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 1992	3.6	3.7	4.1	3.6	3.7	3.9	5.2
July 1992	3.2	3.4	3.6	3.2	3.4	3.6	4.2
Aug. 1992	3.1	3.3	3.5	3.2	3.3	3.4	4.2
Sep. 1992	2.7	2.8	2.9	2.7	2.8	3.0	3.9
Oct. 1992	3.5	3.3	3.6	3.0	3.3	3.4	3.7
Nov. 1992	2.8	3.0	3.3	3.3	3.5	3.7	3.9
Dec. 1992	2.6	2.7	3.0	3.2	3.4	3.6	3.2
Jan. 1993	2.8	2.9	3.0	2.9	3.1	3.3	3.5
Feb. 1993	2.6	2.7	3.0	3.0	3.0	3.2	3.7
Mar. 1993	2.7	2.8	3.0	2.8	3.0	3.2	3.5
Apr. 1993	2.7	2.8	2.9	3.0	3.0	3.2	3.7
May 1993	2.7	2.9	3.1	3.1	3.3	3.6	3.6
June 1993	2.7	2.9	3.1	3.1	3.2	3.4	3.6
July 1993	2.7	2.9	3.2	3.1	3.3	3.5	3.7
Aug. 1993	2.7	2.8	2.9	3.0	3.1	3.2	3.8
Sep. 1993	2.6	2.8	2.9	3.0	3.1	3.4	4.0
Oct. 1993	2.7	2.8	2.9	3.1	3.3	3.4	3.9
Nov. 1993	2.7	2.8	3.0	3.1	3.3	3.4	3.9
Dec. 1993	2.7	2.8	3.0	3.1	3.3	3.6	3.9