

JUN 14 1994



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

*Karen E. Duff*  
EXECUTIVE SECRETARY

June 3, 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 April 30, 1994.

Controller's Report

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John R. Wodraska

*Brian Thomas / for*

By: Greg D. Leddy  
Director of Finance

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

June 3, 1994

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

Transmitted herewith is the Monthly Financial Summary as of April 30, 1994. Included in the report are the following statements:

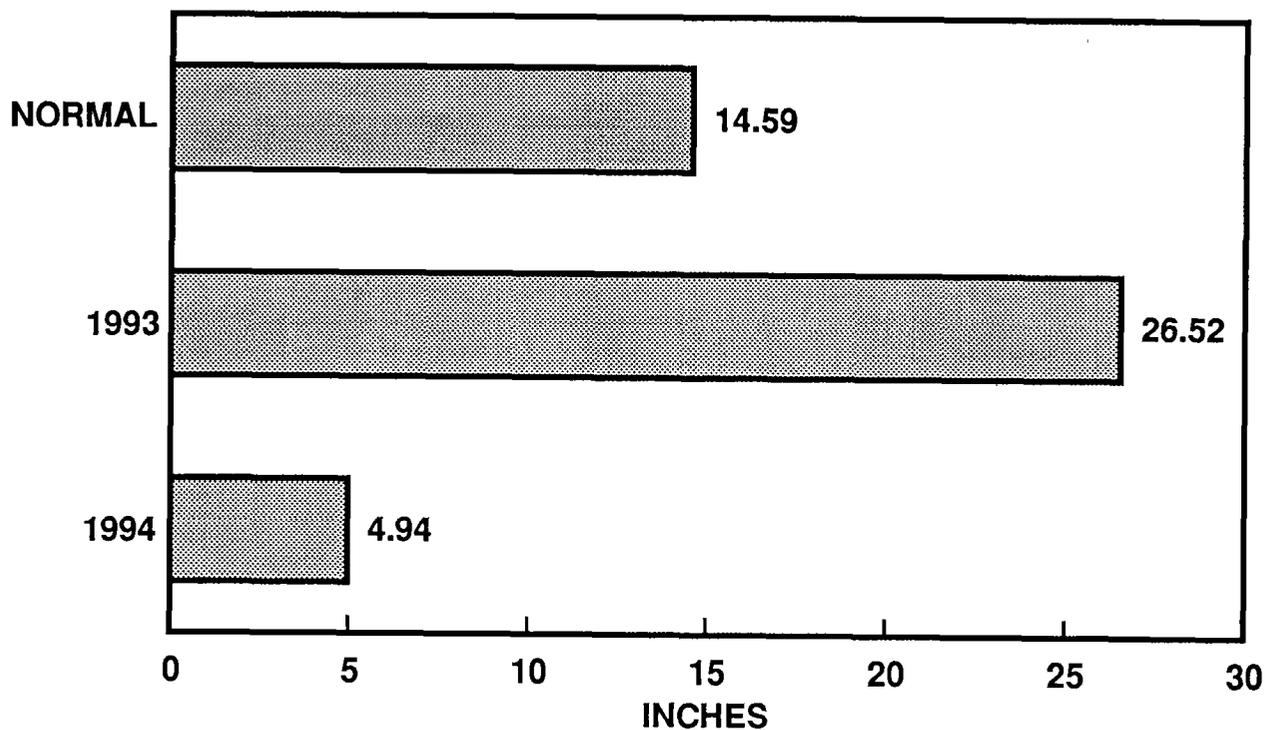
- Financial Board Charts
- Budget v. Cost Report
- Statement of Receipts, Disbursements, and Balances by Fund
- Statement of Operations--Accrual Basis
- Supplementary Information

There were no appropriations closed in the month of April 1994.

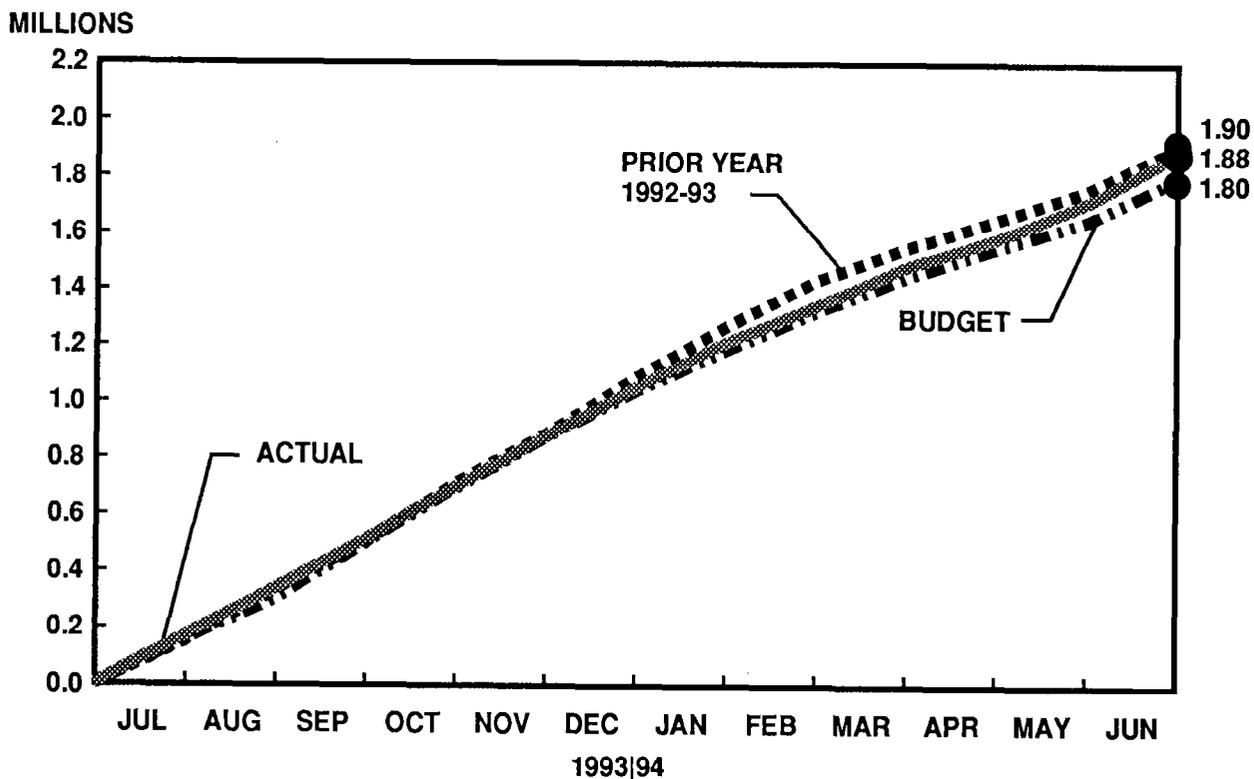
David I. Furukawa

Encl.

# RAINFALL AT LOS ANGELES CIVIC CENTER THROUGH THE MONTH OF APRIL

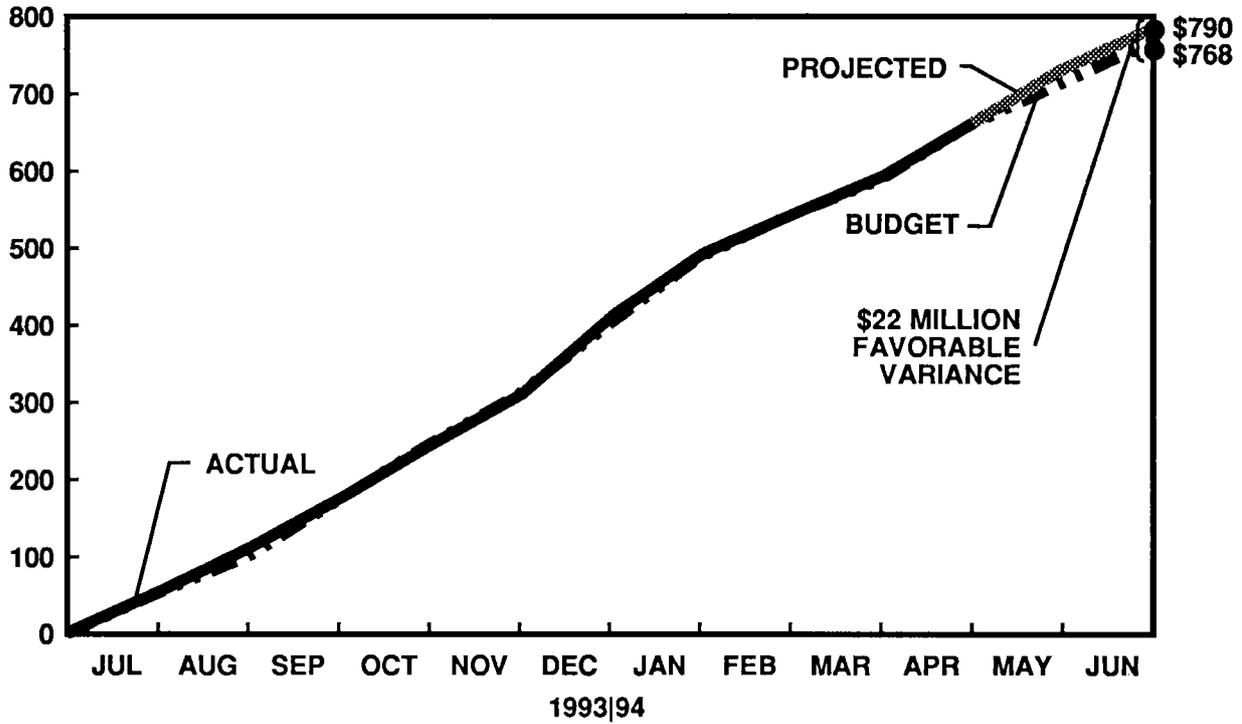


# ACRE-FEET SOLD



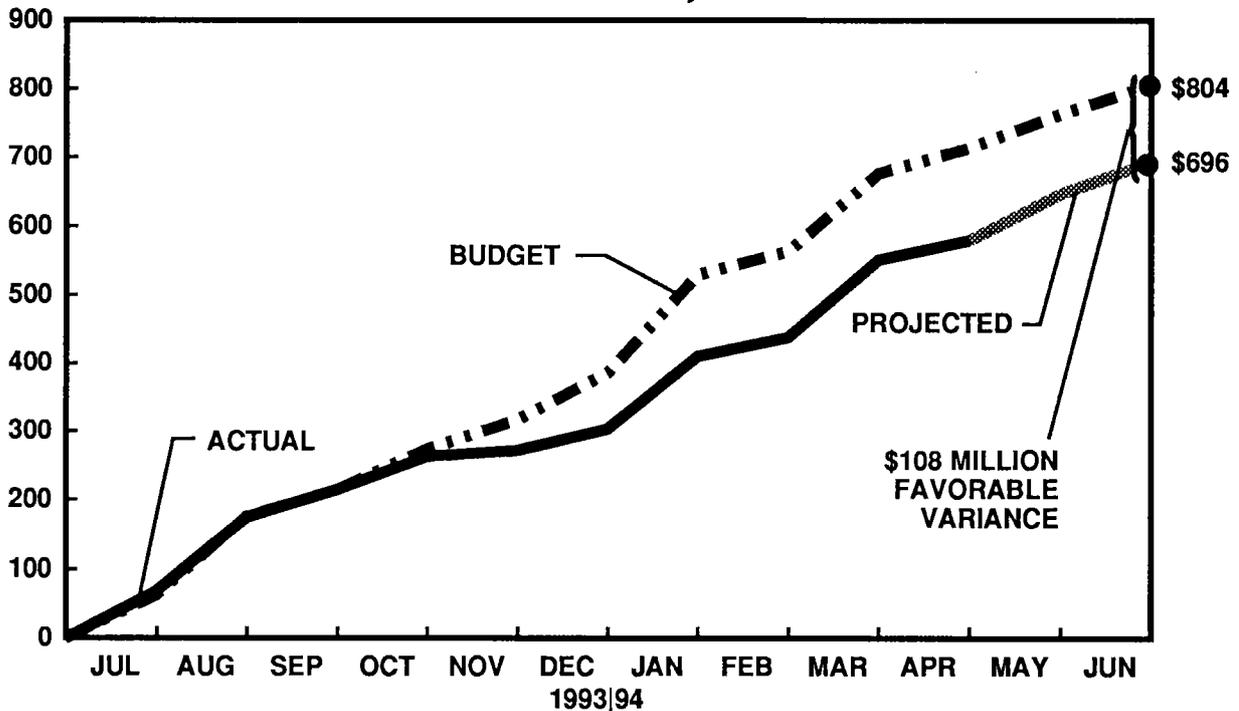
# RECEIPT COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1994

IN \$ MILLIONS



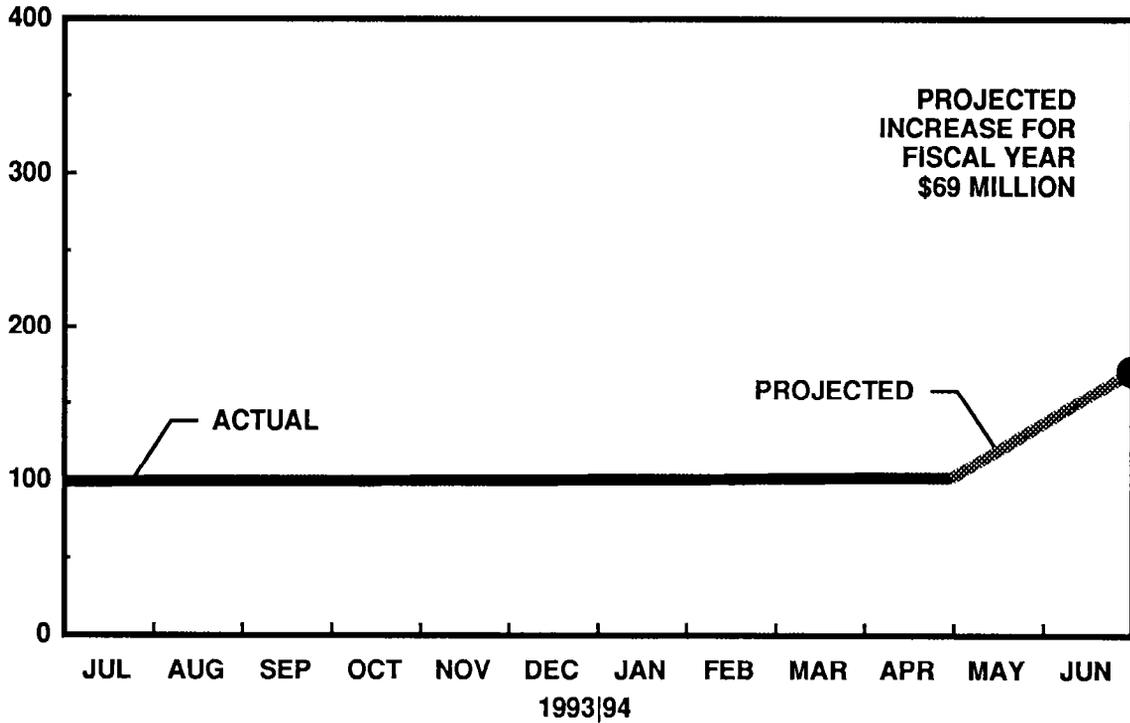
# EXPENDITURE COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1994

IN \$ MILLIONS



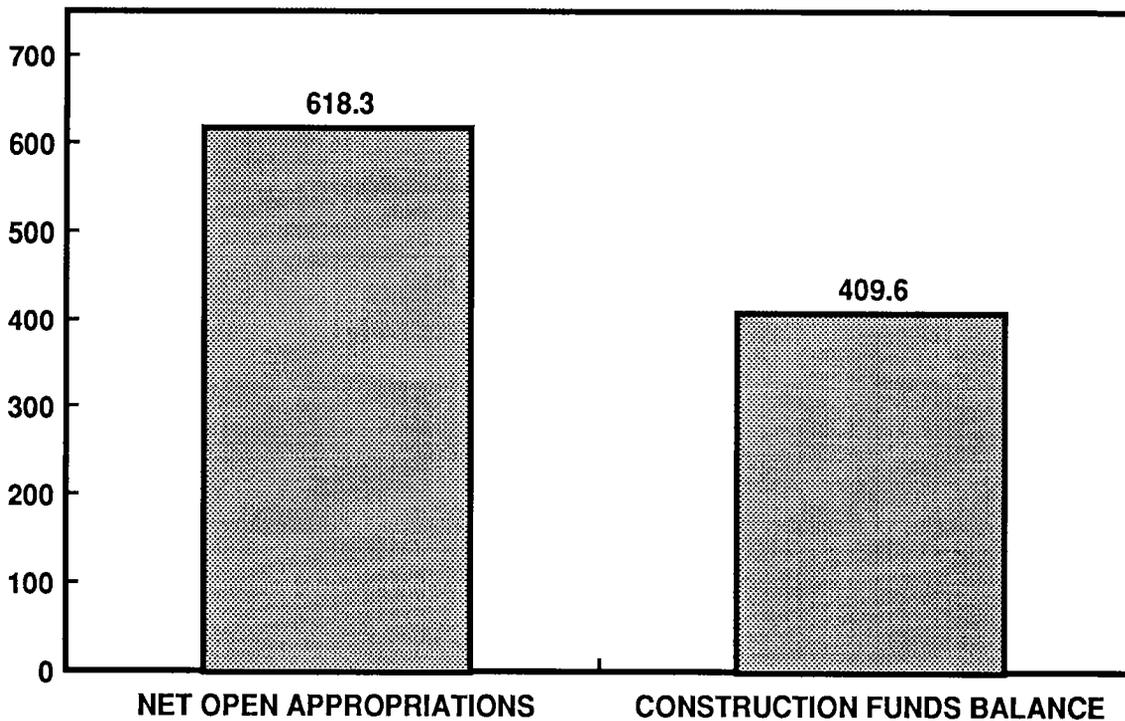
# WATER RATE STABILIZATION BALANCES FY 1993-94

\$ IN MILLIONS



# APPROPRIATIONS APPROVED TO DATE AND UNEXPENDED APPROPRIATIONS AS OF MARCH 31, 1994

\$ IN MILLIONS



**BUDGET VS COST REPORT - CASH BASIS SUMMARY\***  
**JULY 1, 1993 - APRIL 30, 1994**  
**(IN MILLIONS OF DOLLARS)**

	1992-93 ACTUAL	ANNUAL BUDGET	BUDGET TO DATE	ACTUAL TO DATE	VARIANCE**	
					AMOUNT	PERCENT
<b>OPERATING RECEIPTS:</b>						
Receipts from Water Sales	\$526.5	\$588.2	\$504.4	\$511.7	\$7.3	1.5%
Receipts from Power Recoveries	14.3	19.0	16.5	11.1	(5.4)	-32.6% (a)
Additional Revenues	23.7	50.0	40.6	40.0	(0.6)	-1.5%
<b>TOTAL OPERATING RECEIPTS</b>	<b>\$564.5</b>	<b>\$657.2</b>	<b>\$561.5</b>	<b>\$562.9</b>	<b>\$1.3</b>	
<b>OPERATIONS &amp; MAINTENANCE EXPENDITURES:</b>						
MWD O&M & CRA Power	\$229.5	\$255.3	\$211.5	\$218.2	(\$6.7)	-3.2%
SWC O&M and Power (Net)	77.1	131.4	111.7	58.9	52.9	47.3% (b)
Water Transfers/Options	1.8	12.0	0.5	0.5	0.0	0.8%
Additional CRA Supplies: O&M	4.6	6.7	6.7	4.6	2.1	31.1% (c)
<b>TOTAL O&amp;M EXPENDITURES</b>	<b>\$313.1</b>	<b>\$405.3</b>	<b>\$330.4</b>	<b>\$282.1</b>	<b>\$48.2</b>	
<b>NET OPERATING REVENUES</b>	<b>\$251.4</b>	<b>\$251.9</b>	<b>\$231.2</b>	<b>\$280.7</b>	<b>\$49.5</b>	
Interest on Investments	\$18.8	\$20.0	\$18.7	\$19.1	\$0.4	1.9%
Revenue Bond/Commercial Paper Debt Service	(48.5)	(49.5)	(43.5)	(44.3)	(0.8)	1.7%
<b>FUNDS AVAILABLE FROM OPERATIONS</b>	<b>\$221.8</b>	<b>\$222.4</b>	<b>\$206.4</b>	<b>\$255.5</b>	<b>\$49.2</b>	
Additional CRA Supplies - Capital	(\$26.5)	(\$42.2)	(\$39.3)	(\$15.9)	\$23.5	-59.6% (d)
Pay-As-You-Go Construction	(10.1)	(50.0)	(44.8)	(20.9)	23.9	53.4% (e)
Operating Equipment, Other Receipts, Trust Activity & General Fund Construction	11.5	(17.5)	(12.8)	4.8	17.6	137.2% (f)
Tax Receipts	86.4	90.0	79.6	75.7	(3.9)	-4.9%
State Water Contract Capital	(170.1)	(181.6)	(178.9)	(149.7)	29.2	-16.3% (g)
G.O. Bond/Other Debt Service	(56.8)	(57.7)	(57.6)	(59.5)	(1.9)	3.3%
<b>CHANGE IN CASH ON HAND</b>	<b>\$56.2</b>	<b>(\$36.4)</b>	<b>(\$47.5)</b>	<b>\$89.9</b>	<b>\$137.4</b>	
<b>CONSTRUCTION EXPENDITURES FROM BONDS:</b>	<b>\$248.5</b>	<b>\$329.8</b>	<b>\$274.8</b>	<b>\$169.6</b>	<b>\$105.2</b>	<b>38.3% (h)</b>

\* 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 April 30, 1994

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

OPERATING RECEIPTS

- (a) Receipts from power recoveries are \$5.4 million under budget because power plants have been operated at lower levels than were anticipated in the budget, and certain power plants have been out of service during this period.

OPERATIONS & MAINTENANCE

- (b) State Water Contract O&M and variable power expenditures are \$52.9 million less than budget due to: 1) revised costs for the calendar year 1993 billing for adjustments in the District's allocated share of Off-Aqueduct costs, 2) variable power unit rates being reduced to zero from July 1993 to December 1993, 3) higher credits received for prior period cost adjustments and return of bond cover, and 4) unanticipated refunds received for prior deposits and surplus money investment fund interest earnings for replacement of control systems.
- (c) 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 \$2.1 million under budget. The necessary adjustments will be made by the end of the fiscal year.

OTHER RECEIPTS AND EXPENDITURES

- (d) Capital payments for additional Colorado River Aqueduct supplies are \$23.5 million under budget mainly due to delays in the completion of the final Environmental Impact Report (EIR) for some projects. The payments will be made when the final EIR is issued.
- (e) Pay-As-You-Go construction disbursements are \$23.9 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 lower than anticipated expenditures on construction projects being funded from the PAYG Fund. Year-end PAYG expenditures are projected to be \$20 million below budget. This amount will be carried over to 1994-95.
- (f) Operating equipment purchases, other receipts, trust activity, and General Fund construction are \$17.6 million under budget due to reimbursement and trust account activity transactions that are not included in the budget. This item also includes the unanticipated \$8.8 million received in March from the Castaic Lake Water Agency for the sale of a portion of the capacity in the Foothill Feeder.

CASH BASIS EXECUTIVE FINANCIAL SUMMARY  
VARIANCE EXPLANATIONS  
Through April 30, 1994

OTHER RECEIPTS AND EXPENDITURES (continued)

- (g) State Water Contract Capital payments are \$29.2 million under budget due to revised Off-Aqueduct costs for the calendar year 1993 billing, a reduction of approximately \$19 million. In addition, credits received in November for prior period cost adjustments and interest earnings were greater than anticipated.

CONSTRUCTION FROM BOND PROCEEDS

- (h) Construction expenditures from bond proceeds are 38.3 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 a question concerning the proper accounting methodology; Mills Filtration Plant bid/award was delayed and the construction contract is less than original estimate; all Filtration Plants and the Distribution System Chemical Containment Program are experiencing delays in consultant design; and several scheduled capital improvement programs (e.g. the purchase of the Allen-McColloch Pipeline and the Information Systems Strategic Plan Phase 1) were approved by the Board later than anticipated.

STATEMENT OF RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS  
 JULY 1, 1993 THROUGH APRIL 30, 1994

	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	65,000,092.46	281,654.05	487,074,693.94	265,024,004.95
RECEIPTS								
Net Tax Collections		32,043,810.04	43,653,035.51					
Water Sales	511,700,166.63							
Water Standby Charge	40,018,448.34							
Power Recoveries	11,147,404.03							
Interest on Investments	9,815,910.15	1,032,885.96	2,535,394.23	3,783,631.09	1,855,881.21	14,783.17	18,408,974.40	12,786,632.37
Bond Sales/CP Sales			4,210,011.78					162,084,027.92
Other Collections	725,944.94				29,122.19			
TOTAL RECEIPTS	573,407,874.09	33,076,696.00	50,398,441.52	3,783,631.09	1,885,003.40	14,783.17	18,408,974.40	174,870,660.29
INTER-FUND TRANSFERS	(167,017,232.52)	114,000,000.00	66,016,270.59	1,000.05	(11,830,735.57)	(839.93)	(5,750,269.29)	4,581,806.67
REIMBURSEMENTS								
Operation & Maintenance	3,927,650.04							
Operating Equipment Inventories								
Construction	4,451,371.81				13,721.13		2,869,474.27	
Interest & Premium on Bonds			903,701.76					
TOTAL REIMBURSEMENTS	8,379,021.85		903,701.76		13,721.13		2,869,474.27	
DISBURSEMENTS								
Operation & Maintenance	201,741,780.81							
Operating Equipment (Net)	2,681,991.55							
Invent. & Undistr. Payroll (Net)	(6,851,248.37)							
Construction	26,751,512.48				20,880,411.58	179,759.82	172,269,291.17	
DWR - Capital Payments		128,351,416.42						
DWR - Minimum O&M	68,492,650.58							
Off Aqueduct Facilities	30,056,342.00	38,375,630.00						
CRA - Power	27,898,066.48							
SWC - Variable Power	(6,288,331.00)							
SWC - Credit	(33,407,487.01)	(16,983,854.70)						
DWR - Water Bank	496,132.00							
To SDCWA - 1st Aqueduct	153,781.22							
Debt Service on MWD Bonds			133,923,143.65					12,351,557.89
Net Book Losses on Investment Transactions	(45,356.76)		(5,768.21)	(10,690.54)	(12,570.49)			
TOTAL DISBURSEMENTS	311,679,833.98	149,743,191.72	133,917,375.44	(10,690.54)	20,867,841.09	179,759.82	172,269,291.17	12,351,557.89
TRANSFERS TO ESCROW BANK ACCOUNT								166,611,828.28
TRUST ACCOUNT TRANSACTIONS (NET)	8,259,657.60		(8,313,986.67)					(626,189.11)
BALANCES - END OF PERIOD								
CASH AND INVESTMENTS	402,527,623.59	57,871,918.33	74,381,475.48	101,851,203.96	34,200,240.33	115,837.47	330,333,582.15	264,886,896.63
APPROPRIATED FUNDS	324,751,000.00	142,301,000.00	29,200,000.00		133,314,000.00	270,000.00	484,543,000.00	

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## STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH APRIL 30, 1994

## GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Noninterruptible			
Untreated	267,307.9	86,157,334.00	
Treated	820,789.9	318,600,246.40	
Interruptible			
Untreated	182,649.1	38,583,745.30	
Treated	262,515.8	68,516,683.70	
Reclaimed Water	16,533.7	1,784,646.00	
	1,549,796.4	513,642,655.40	
Water Standby Charge		37,502,000.01	
Power Recoveries: ( 220,027,520 kWh )		10,444,061.36	561,588,716.77
OPERATION AND MAINTENANCE			
Operations		169,086,074.54	
Power and Water Costs		143,268,821.42	312,354,895.96
Operating Income before Amort. & Depr.			249,233,820.81
Amort. of Participation Rights		69,476,370.00	
Depreciation, Plant		20,188,643.53	89,665,013.53
Operating Income			159,568,807.28
OTHER INCOME			
Net Tax Revenues		68,792,647.79	
Interest Earned on Investments		43,402,604.14	
Current Interest Levies - Annexation Commitments		1,476,713.00	
Property Rentals		592,518.58	
Gain on Land Sales			
Earnings on Escrow Accounts			
Sundry Revenues		841,283.89	115,105,767.40
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		64,202,808.74	
Adjustment for OAPF Obligation			
Arbitrage Rebate Tax			
Sundry Expense		276,583.78	64,479,392.52
Income before Annex. Inc. & Prior Years' Adjust.			210,195,182.16
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		13,366.64	
New Annexations - Principal		2,097,926.21	2,111,292.85
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			38,058,825.47
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			(3,031,933.60)
NET INCOME			247,333,366.88
RETAINED EARNINGS AT START OF YEAR			2,448,106,359.14
RETAINED EARNINGS TO DATE			2,695,439,726.02

## STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH APRIL 30, 1993

GROSS OPERATING INCOME		
Water Sales:	Acre Feet	
Noninterruptible		
Untreated	371,086.5	100,143,799.00
Treated	867,852.4	279,916,036.50
Interruptible		
Untreated	181,937.9	32,130,472.30
Treated	140,835.0	33,643,637.60
Reclaimed Water	14,718.0	1,236,312.00
	1,576,429.8	447,070,257.40
Water Standby Charge		21,025,525.80
Power Recoveries: ( 233,422,400 kWh )		10,690,379.39
		478,786,162.59
OPERATION AND MAINTENANCE		
Operations		150,524,086.04
Power and Water Costs		136,573,343.27
		287,097,429.31
Operating Income before Amort. & Depr.		191,688,733.28
Amort. of Participation Rights in State Project		65,484,520.00
Depreciation, Plant		19,055,253.62
		84,539,773.62
Operating Income		107,148,959.66
OTHER INCOME		
Net Tax Revenues		67,318,457.18
Interest Earned on Investments		35,603,793.43
Current Interest Levies - Annexation Commitments		1,585,940.61
Property Rentals		397,474.32
Gain on Land Sales		
Earnings on Escrow Accounts		
Sundry Revenues		368,664.94
		105,274,330.48
INTEREST AND OTHER EXPENSE		
Bond Interest Expense		64,885,361.83
Adjustment for OAPF Obligation		
Arbitrage Rebate Tax		
Sundry Expense		437,340.68
		65,322,702.51
Income before Annex. Inc. & Prior Years' Adjust.		147,100,587.63
ANNEXATION INCOME		
Levies for Uncapitalized Annexation - Principal		1,515.73
New Annexations - Principal		6,304,731.26
		6,306,246.99
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS		33,615,614.99
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS		( 17,234,283.71 )
NET INCOME		169,788,165.90
RETAINED EARNINGS AT START OF YEAR		2,245,408,572.51
RETAINED EARNINGS TO DATE		2,415,196,738.41

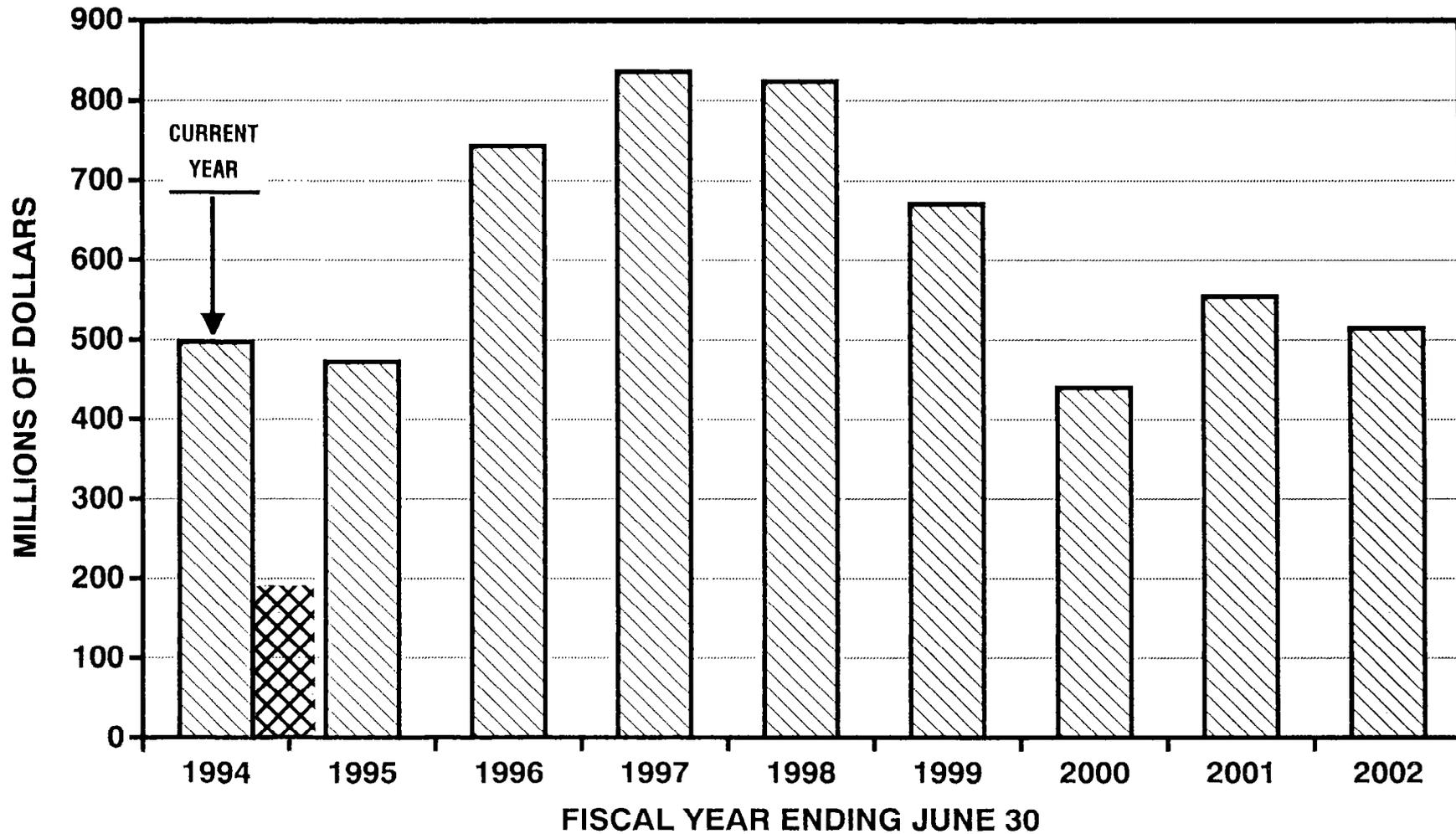
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA  
**PROJECTED AND ACTUAL CONSTRUCTION COSTS**

APRIL 1994

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

EXPENDITURES TO DATE (F/Y 1993-94) ☒ 190.4

APPROPRIATIONS APPROVED TO DATE (F/Y 1993-94) 321.0



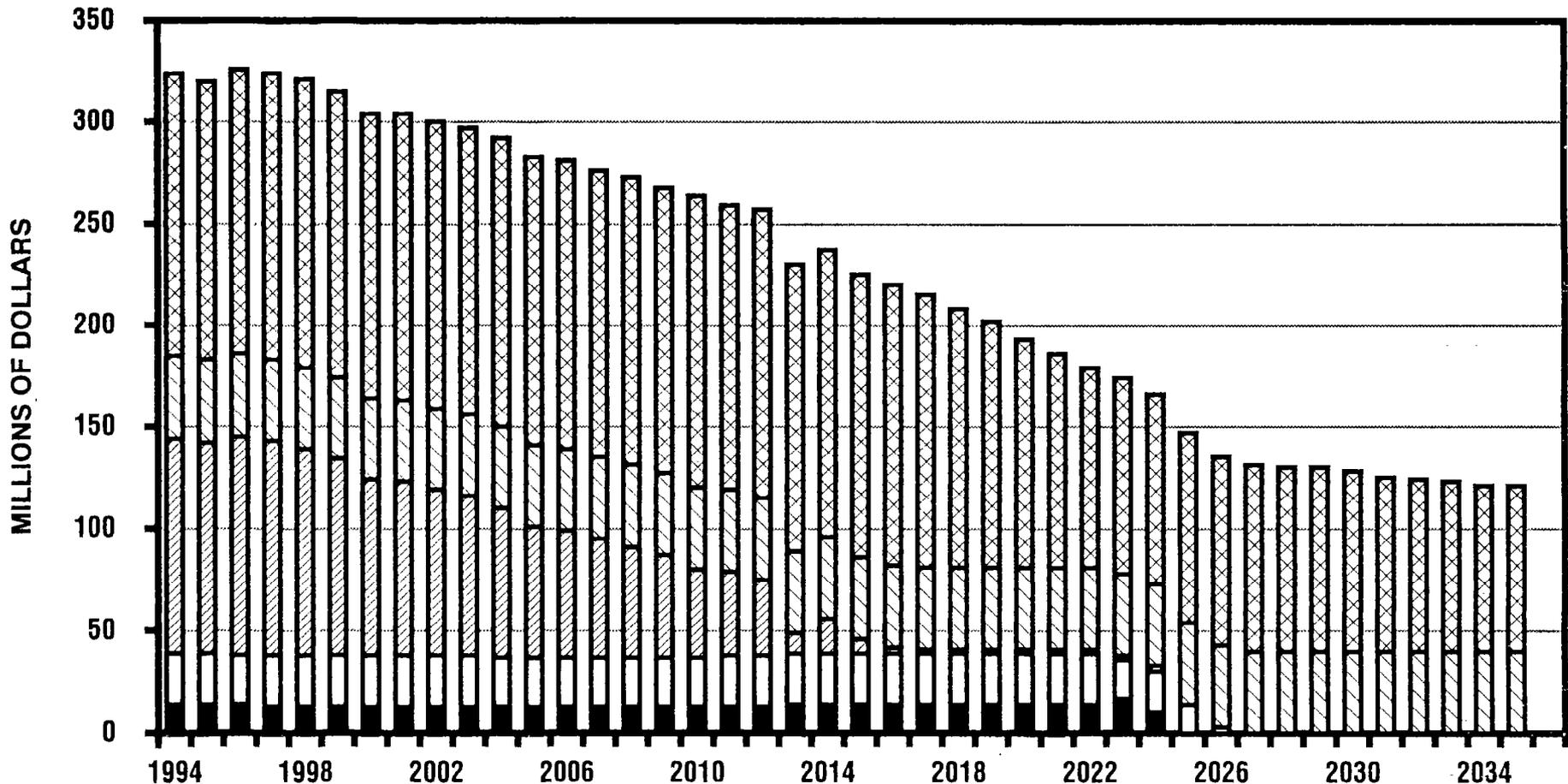
\* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 7/15/93. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

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

	TRANSPORTATION	\$ 5,082
	STORAGE & CONSERVATION	1,683
	OFF-AQUEDUCT	1,483
	EAST BRANCH ENLARGEMENT	773
	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.

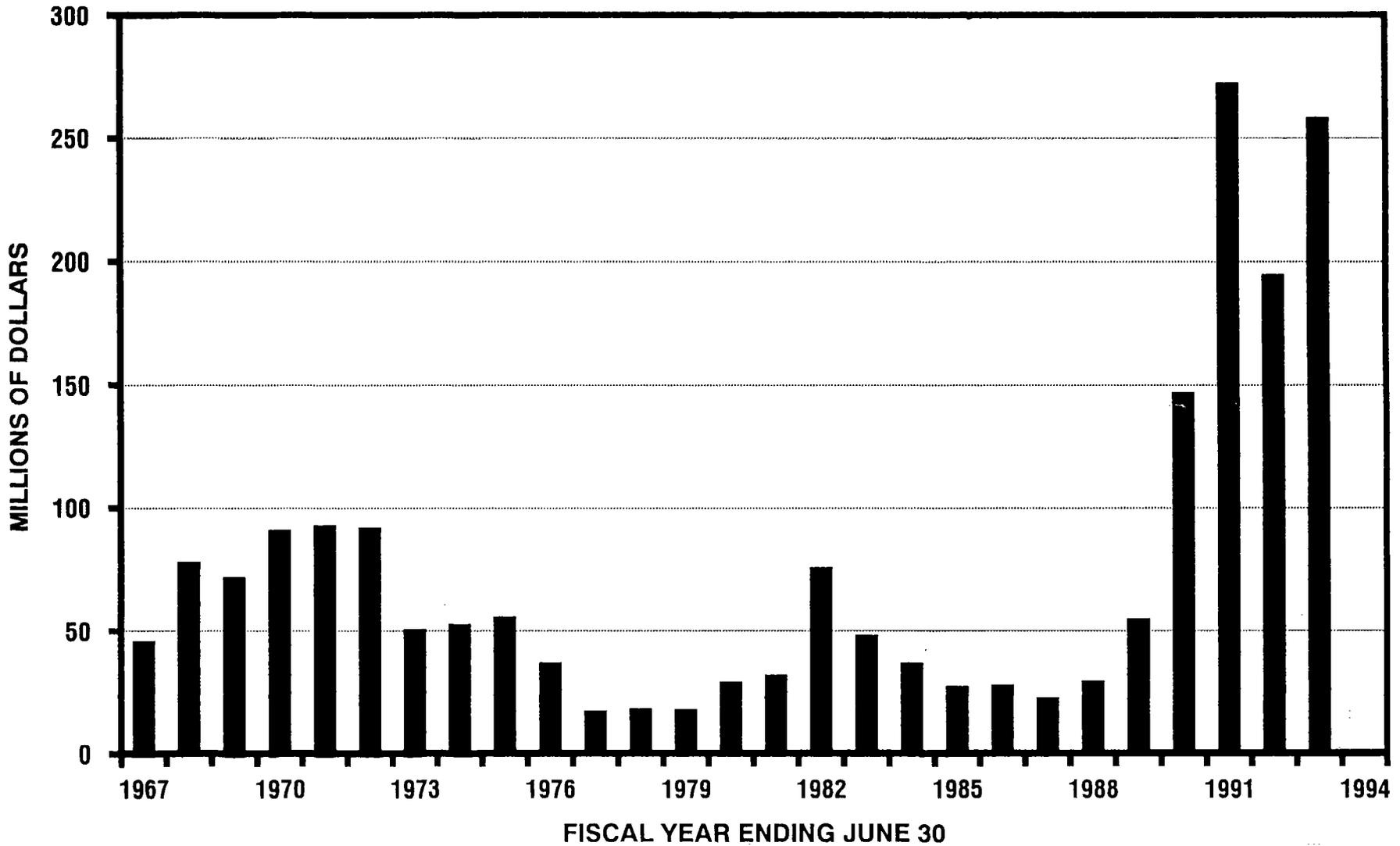
TRANSPORTATION \$ 9,438



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



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

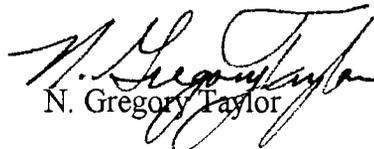
May 23, 1994

To: Board of Directors

From: General Counsel

Subject: **Review as to Eligibility of Securities Invested in by the Treasurer for the Month of April 1994**

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 April 1994 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

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

May 6, 1994

To: General Manager  
 From: Treasurer  
 Subject: Treasurer's Monthly Report - April 1994

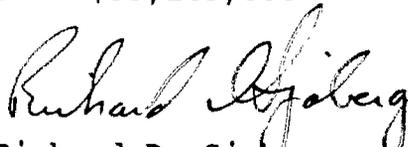
This letter transmits a summary report of investments and cash balances and yield comparisons for the end of the current month. A detail report of investments is filed each month with the Executive Secretary. These reports are required by Section 5114 of the MWD Administrative Code. All of the investments comply with Chapter 5101 of the MWD Administrative Code and the Investment Policy dated January 11, 1994.

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

	<u>Book Value</u>
Operating Funds	\$402,528,000
State Water Contract Fund	57,872,000
Debt Service Funds	74,391,000
Water Rate Stabilization Fund	<u>101,851,000</u>
Total	\$636,642,000
Construction and Trust Funds	\$401,599,000

The average weighted days to maturity is 416 days. The return on investments ranged from 3.1 percent to 10.0 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>
April	1994	\$3,485,000	\$34,962,000	4.2%
April	1993	\$3,394,000	\$35,143,000	3.7%

  
 Richard D. Sjoberg

Attachments

## THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Summary Report of Investment Activity & Status of Cash for the Month Ending April 30, 1994  
(Shown at Book Value and in \$ Thousands)

SECURITIES:	BEGINNING BALANCE	WITH-			ENDING BALANCE	% of Portfolio	
		PURCHASES DEPOSITS	DRAWALS SALES	MATURITIES		ACT.	ADMIN. CODE
U. S. TREASURY	\$338,890	\$19,625		(\$13)	\$358,528	34.5	100
U.S. GUARANTEES-GNMA'S	3,461			\$211	3,250	0.3	100
FEDERAL AGENCIES	152,738	1,287		38	153,987	14.8	33
REPURCHASE AGREEMENTS	132,320	647,743		641,245	138,818	13.4	30
BANKERS' ACCEPTANCES	14,462				14,462	1.5	30
COMMERCIAL PAPER	119,663	92,359	6,614	83,918	121,490	11.7	
NEGOTIABLE CERTIFICATES OF DEPOSIT	42,081	15,170		10,000	47,251	4.6	20
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	203,000				203,000	19.6	(A)
CALIFORNIA SWP BONDS	35				35	0.0	(B)
SUBTOTAL	\$1,006,650	\$776,184	\$6,614	\$735,399	\$1,040,821		
CASH:							
DEMAND ACCOUNTS	\$939		\$325		\$614	0.1	100
DRAFT/MWD CU/PETTY CAS	175		22		153	0.0	(C)
LESS OVERNIGHT INVEST.	(1,028)	(2,318)			(3,346)	-0.0	(D)
SUBTOTAL	\$86	(\$2,318)	\$347		(\$2,579)		
TOTAL	\$1,006,736	\$773,866	\$6,961	\$735,399	\$1,038,242	100.0	

A) Construction \$188,000,000; other funds \$15,000,000.

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

C) Petty Cash, \$10,000; Draft Accounts, \$43,000; MWD Credit Union \$100,000.

D) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

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

**THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA**

*YIELD COMPARISONS*

April 1994

<i>Month/Year at Month- End</i>	<u>CERTIFICATE 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>	
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	4.1	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
Jan. 1994	2.6	2.7	3.0	2.9	3.1	3.4	4.0
Feb. 1994	2.9	3.2	3.5	3.4	3.6	3.8	4.1
Mar. 1994	3.2	3.6	3.9	3.5	3.9	4.4	4.1
Apr. 1994	3.5	3.9	4.5	3.7	4.4	4.8	4.2