

12/93 (Final)

SUMMARY OF OBRA '93
PAYMENT FOR COVERED OUTPATIENT DRUGS

On August 10, 1993, the Omnibus Budget Reconciliation Act of 1993 (P.L. 103-66) was enacted.¹ Section 13602 modified the Medicaid drug rebate program. Unless otherwise noted in the description that follows, these changes are effective as if included in OBRA '90, which was generally effective January 1, 1991.

PAYMENT FOR COVERED OUTPATIENT DRUGS
STATE PLANS FOR MEDICAL ASSISTANCE
PAYMENT TO STATES

Section 1903(i) and Section 1902(a)(54) of the Social Security Act (the Act).

Section 1903(i)(10) of the Act now states that FFP will be denied, (1) unless there is a rebate agreement in effect under section 1927 for covered outpatient drugs and (2) with respect to any amount expended for innovator multiple source drugs dispensed on or after July 1, 1991, if, under applicable State law, a less expensive multiple source drug could have been dispensed, but only to the extent that such amount exceeds the upper payment limit for such multiple source drug.

Section 1903(i)(10) of the Act is amended to delete the requirement for States to provide for drug use review in order to receive FFP. Former section 1927(e) of the Act has also been added to this section and modified. This section now requires that only that amount above the upper payment limit be disallowed. As is the case with our current policy, this provision only applies to drugs subject to the Federal Upper Limit program.

Section 1902(a)(54) has been amended to remove reference to a restrictive formulary (as is now allowed under section 1927(d)(4)).

¹ To receive a copy of Public Law 103-66 request publication number 869-0210066-1 (the cost is \$14) from:
Government Printing Office
Superintendent of Documents
P.O. Box 371954
Pittsburgh, PA 15250-7954
Phone: (202) 512-2470

TERMS OF THE REBATE AGREEMENT.-

PERIODIC REBATES.-Section 1927(b)(1)(A)-This section has been changed to clarify the current legislation. The technical changes are as follow:

The period of the rebate was previously referenced as "a calendar quarter" and now will be referenced as "a rebate period". We do not currently plan to change the quarterly rebate period as previously established.

This section clarifies our current policy that rebates will be calculated for drugs dispensed and paid for by the State after 12/31/90. Our current policy also requires rebates for drugs where the dispensing date may have been a date on which a manufacturer was no longer participating in the program. For example: Manufacturer A terminates from the program effective 1/93. Even though the actual claim may not be paid by the State until after the manufacturer's termination date, as long as the drug was dispensed during the rebate period where the manufacturer did participate in the program, rebates are required.

STATE PROVISION OF INFORMATION.-Section 1927(b)(2)-This section was amended to clarify that States must report, by package size, to each manufacturer on the total number of units dispensed and paid for by the State. This reflects our current policy that States must report to manufacturers by the 11 digit National Drug Code (NDC) number.

This section also clarifies our current policy that a rebate payment should be calculated on data based on the date State payment was made for the drug, not the date it was dispensed.

AMOUNT OF REBATE.-

BASIC REBATE FOR SINGLE SOURCE AND INNOVATOR MULTIPLE SOURCE DRUGS.-Section 1927(c) of the Act-This completely replaces former sections 1927(c), "Amount of Rebate". The following paragraphs summarize the changes in the law and the effects on our current policy concerning size of the drug rebates.

BEST PRICE.-Section 1927(c)(1)(C)-The "best price" definition has been amended to clarify that prices available to providers and health maintenance organizations are included in the best price calculation. It continues to be our policy that the best price reflects any prices of a manufacturer except those prices specifically exempted by the law.

This section also adds clarification and reflects our current policy for defining a "free good" in relation to the best price calculation. Section 1927(c)(2)(C) of the Act now specifies "free goods" as those that are contingent on any purchase requirements. They are to be included in the best price calculation.

ADDITIONAL REBATE FOR SINGLE SOURCE AND INNOVATOR MULTIPLE SOURCE DRUGS.-Section 1927(c)(2)-The weighted average manufacturer price provision is deleted, which was to be effective as of January 1, 1994. The additional rebate calculation will continue to be on a drug-by-drug calculation.

Section 1927(c)(2) of the Act has further clarified "Baseline Average Manufacturer Price" (AMP) and "Base Consumer Price Index-Urban (CPI-U) for the calculation of the additional rebates as follows:

For Drugs FDA Approved On or Before 10/1/90

-Section 1927(c)(2)(A)-

BASELINE AMP--For drugs approved by the Food and Drug Administration (FDA) on or before 10/1/90, the baseline average manufacturer price (AMP) means the AMP for the rebate period beginning July 1, 1990. This is unchanged from the definition in the current rebate agreement. The base line AMP is to remain the same, i.e. that originally reported for the July-September 1990 quarter without regard to whether or not the drug has been sold or transferred to an entity, including a division or subsidiary of the manufacturer, after the first day of such quarter.

BASE CPI-U--The base CPI-U used for calculating the additional rebate amounts for drugs approved by the FDA before 10/1/90 is also unchanged. It is the CPI-U in effect for September 1990.

For Drugs FDA Approved After 10/1/90
-Section 1927(c)(2)(B)-

BASELINE AMP For 1/91 - 9/30/93--For the period 1/1/91 to 9/30/93, the policy originally in OBRA '90 will be used for determining baseline AMP. The baseline AMP will continue to be that for the first day of the first full month in which the drug was first marketed.

DEFINITION OF: DATE DRUG ENTERED MARKET For 1/91 - 9/30/93--For this period, the policy originally defined in the rebate agreement will be used for reporting "date entered market". That policy has been the first day of the first full month that the drug was marketed. In order to meet this definition, the drug must have been marketed on the first day. If the drug was not marketed on that first day, the date entered market will be the first day of the first full month in which the product was marketed for a full month.

BASE CPI-U For 1/1/91 - 9/30/93--For 1/1/91-9/30/93, the base CPI-U remains the CPI-U for the month before the month in which the drug was first marketed.

BASELINE AMP For 10/1/93-CONTINUING--Beginning 10/1/93, the baseline AMP will be determined by using the AMP for the first full calendar quarter after the day on which the drug was first marketed. Thus, for drugs FDA approved before 10/1/93, there is the potential for the same drug to have two different baseline AMP's, i.e., one for the 1/1/91 through 9/30/93 period and one for the period beginning 10/1/93. The baseline AMP for both periods is to be determined without regard to whether or not the drug has been sold or transferred to an entity, including a division or subsidiary of the manufacturer, after the first day of such quarter. As noted, section 1927(c)(2)(A)(II) further clarifies our current policy that a manufacturer's baseline AMP (whether for drug approved by FDA prior to 10/1/90 or after 10/1/90) is drug-specific and should follow the drug regardless of which manufacturer has current legal title.

DEFINITION OF: DATE DRUG ENTERED MARKET For 10/1/93 & AFTER--Beginning 10/1/93, the market date of a product will be the actual date the product entered the market.

BASE CPI-U For 10/1/93--Beginning 10/1/93, the base CPI-U means the CPI-U for the month prior to the first month of the first full calendar quarter after the day on which the drug was first marketed.

LIMITATIONS ON COVERAGE OF DRUGS.-

LIST OF DRUGS SUBJECT TO RESTRICTION.-Section 1927(d)(2)- States no longer have the option of excluding from coverage or restricting pre-1962 drugs that have not yet been approved or subject to the DESI process. If these drugs otherwise meet the criteria of a covered outpatient drug, States must provide coverage of these drugs and manufacturers must pay rebates.

In accordance with section 1927(k)(2)(A)(iii) of the Act, the following pre-1962 DESI/IRS drugs meet the definition of a covered outpatient drug:

- Drugs described in section 107(c)(3) of the Drug Amendments of 1962, i.e., pre-1962 drugs for which a NOOH has not been issued for some or all of the drug's labeled indications;
- Drugs for which the Secretary has determined there is a compelling justification for their medical need, or is identical, similar, or related to such drugs; and
- Pre-62 drugs that have undergone the DESI review process and have been determined by the FDA to be effective for all their labeled uses under section 505 of the Federal Food, Drug and Cosmetic Act.

REQUIREMENTS FOR FORMULARIES.-Section 1927(d)(4)-This open formulary restriction is repealed by a new section 1927(d)(4) of the Act. Beginning October 1, 1993, States may establish a drug formulary which meets specific requirements. The formulary:

- Must be developed by an appropriate Governor-appointed committee or State drug use review board;
- Must include covered outpatient drugs, other than those excluded from coverage or restricted under section 1927(d)(2), of manufacturers which have entered into and comply with the Medicaid Drug Rebate Agreement,
- Must exclude only those drugs (with respect to the treatment of a specific disease or condition for an identified population) where:
 - +the drug's labeling, or
 - +the drug's medically acceptable indication (based on appropriate compendia),
 - +does not have a significant, clinically meaningful therapeutic advantage, in terms of safety, effectiveness, or clinical outcome, over other drugs included in the formulary,

- Must have available to the public, written explanation of reasons for excluding the drug,
- Must permit coverage of drugs that are excluded from the State's drug formulary (other than those drugs excluded from coverage in accordance with section 1927(d)(2)) and subject them to prior authorization consistent with the requirements in section 1927(d)(5).

At this point in time we do not anticipate publishing any further requirements that a formulary must meet.

REQUIREMENTS OF PRIOR AUTHORIZATION PROGRAMS.-Section 1927(d)(5)-The amendments have not changed our existing policy on the prior authorization of drugs and the establishment of a prior authorization program. The law clarifies that a prior authorization program established under Section 1927(d)(5) is not a formulary and would not be subject to the requirements for formularies found at section 1927(d)(4) of the Act.

TREATMENT OF NEW DRUGS.-Section 1927(d)(6)-The former section has been eliminated, deleting the requirements for States to provide a 6-month period of unrestricted coverage for new drugs. Effective October 1, 1993, States may exclude, restrict or subject to prior authorization new drugs approved by the FDA. New drugs approved by the FDA prior to October 1, 1993 will only receive the unrestricted coverage specified in the former section 1927(d)(6) of the Act through September 30, 1993. Beginning October 1, 1993 the unrestricted coverage no longer applies.

TREATMENT OF PHARMACY REIMBURSEMENT.-Former section 1927(f) has been redesignated as section 1927(e), Treatment of Pharmacy Reimbursement Limits. This section reflects our current policy on the moratorium provisions for reduction in pharmacy reimbursement. The law has added a new subsection on State maximum allowable cost (MAC) limitations which clarifies our current policy. MAC programs established by States prior to 1/1/91 or after 12/31/94 are allowable and are not considered a reduction in pharmacy reimbursement. Likewise, States may continue to operate MAC programs in effect prior to 1/1/91 in accordance with the terms of that program, e.g., adjusting limits and adding drugs within the requirements of the MAC.

DEFINITIONS.-AVERAGE MANUFACTURER PRICE.-Section 1927(k)(1)-The law clarifies the current requirement, as reflected in the rebate agreement, that the AMP will be calculated after deducting customary prompt pay discounts.

LIMITING DEFINITION.-Section 1927(k)(3)-The law clarifies existing policy defining what is not included as a covered outpatient drug. In addition to the current criteria defined in section 1927(k)(3), a covered outpatient drug does not include:

- Any drug or product for which a NDC number is not required by the FDA,
- Any drug provided as part of, or as incident to and in the same setting as an Intermediate Care Facility for the Mentally Retarded.

This change also reflects current policy that any prices offered to the entities listed in section 1927(k)(3) will be applied to the best price calculation even though drugs provided as part of these settings are not considered outpatient drugs.

MEDICALLY ACCEPTED INDICATION.-Section 1927(k)(6)-The law has amended this section to delete the use of peer-reviewed medical literature and require that the medical indication must be on the label or is accepted by the compendia cited in section 1927(k)(6). Those compendia have not changed and are the American Hospital Formulary Service-Drug Information, the American Medical Association Drug Evaluations and the United States Pharmacopeia-Drug Information.

STATE TAPES STATUS REPORT

5/16/94

STATE	1/91	2/91	3/91	4/91	1/92	2/92	3/92	4/92	1/93	2/93	3/93	4/93	ALL QTRS
AK	X	X	X	X	X	X	X	X	X	X	X	X	X
AL	X	X	X	X	X	X	X	X	X	X	X	X	X
AR	X	X	X	X	X	X	X	X	X	X	X	X*	X*
CA	X	X	X	X	X	X	X	X	X		X	X	
CO	X	X	X	X	X	X	X	X	X	X	X	X	X
CT	X	X	X	X	X	X	X	X	X	X			
DC	X	X	X	X	X	X	X	X	X	X		X	
DE	X	X	X	X	X	X	X	X	X	X	X		
FL	X	X	X	X	X	X	X	X	X	X	X		
GA	X	X	X	X	X	X	X	X	X	X	X	X	
HI	X	X	X	X	X	X	X	X	X	X	X	X	
IA	X	X	X	X	X	X	X	X	X	X	X	X	X
ID	X	X	X	X	X	X	X	X	X	X	X	X	
IL	U	X	X	X	X	X	X	X	X	X	X		X
IN	X	X	X	X	X	X	X	X	X	X	X	X	
KS	X	X	X	R	X	X	X	X	X	X	X*	X*	
KY	X	X	X	X	X	X	X	X	X	X	X	X	X
LA	X	X	X	X	X	X	X	X	X	X	X		
MA	X	X	X	X	X	X	X	X	X	X	X	X*	X
MD	X	X		X	X	X	X	X	X	X	X*	X*	
ME	X	X	X	X	X	X	X	X	X	X	X	X	X
MI	X	X	X	X	X	X	X	X	X	X	X	X*	X
MN	X	X	X	X	X	X	X	X	X	X	X	X	X
MO	X	X	X	X	X	X	X	X	X	X	X	X	X
MS	U	X	X	X	X	X	X	X	X	X	X	X*	X
MT	X	X	X	X	X	X	X	X	X	X	X	X*	X
NC	X	X	X	X	X	X	X	X	X	X	X		
ND	X	X	X	X	X	X	X	X	X	X	X	X	X
NE	X	X	X	X	X	X	X	X	X	X	X	X*	X
NH	X	X	X	X	X	X	X	X	X	X	X	X*	X
NJ	X	X	X	X	X	X	X	X	X	X	X	X*	X
NM	U	U	X	X	X	X	X	X	X		X		
NV	R	X	X	X	X	X	X	X	X	X	X*		
NY	X	X	X	X	X	X	X	X	X	R	R		
OH	X	X	X	X	X	X	X	X	X	X	X	X	X
OK	X	X	X	X	X	X	X	X	X	X	X	X*	X
OR	X	X	X	X	X	X	X	X	X	X	X	X*	X*
PA	X	X	X	X	X	X	X	X	X	X	X		
RI	X	X	X	X	X	X	X	X	X	X	X		
SC	X	X	X	X	X	X	X	X	X	X	X	X*	X
SD	X	X	X	X	X	X	X	X	X	X	X	X	X
TN	X	X	X	X	X	X	X	X	X				

STATE	1/91	2/91	3/91	4/91	1/92	2/92	3/92	4/92	1/93	2/93	3/93	4/93	ALL QTRS
TX	X	X	X	X	X*	X	X	X	X	X	X*		
UT	R	X	X	X	X	X	X	X	X	X	X	X	
VA	X	X	X	X	X	X	X	X	X	X	X	X*	X*
VT	X	X	X	X	X	X	X	X	X	X	X		
WA	X	X	X	X	X	X	X	X	X	X	X	X*	X
WI	X	X	X	X	X	X	X	X	X	X	X	X	X
WV	X	X	X	X	X	X	X	X	X	X	X*	X*	X
WY	X	X	X	X	X	X	X	X	X	X	X	X*	X
TOTAL	47-45	49-49	49-49	50-49	50-50	50-50	50-50	50-50	50-50	47-46	47-46	36-36	28

* - Tapes received since last (3/30/94) Report.

X - Files processed; good data.

R - Files rejected and must be corrected.

U - State is unable to generate and submit tapes for this Quarter.

Second Total amount shown indicates number of usable tapes received.

STATE DISPOSITION STATUS REPORT

5/16/94

STATE	1/91	2/91	3/91	4/91	1/92	2/92	3/92	4/92	1/93	2/93	3/93	4/93
AK	4252	4894	5232	5305	5329	5471	5407	5518	5587	5309	5906	5903
AL	6745	11899	13893	14932	15542	15602	15355	15723	16191	15606	14692	15012
AR	14565	15852	15191	15171	14967	14470	14219	14663	14474	14374	14418	14333
CA	8142	11026	11500	11279	10871	10791	9207	9401	11830		9863	9373
CO	7026	7837	9010	9019	9327	9909	10138	10382	10625	10458	10223	10093
CT	9278	8330	11074	11669	11683	12123	12022	12338	12478	12470		
DC	5451	6214	6584	6556	7337	7316	7853	6816	7465	7525		7850
DE	5556	1887*	6800	7119	7417	8221	7345	7730	7851	7925	7825	
FL	19360	22136	21784	20985	21369	21295	21633	21289	21576	20993	20599	
GA	14603	17609	17781	18152	17741	18005	17345	16381	16724	16309	15869	15936
HI	7168	8012	8489	8471	8343	8260	8464	8279	8538	8788	8676	9103
IA	14040	15171	15396	15562	15977	15617	15704	15009	14794	13895		14059
ID	15918	16944	17064	8981	9434	9541	9091	9116	8843	9302	9175	9340
IL		1370*	21498	22514	22050	21431	21258	21622	21076	36986	22885	
IN	20237	22273	22506	23727	23526	23659	19742	19536	20118	20147	20279	21197
KS	9053	10514	11414		11870	12029	12190	12063	12084	11976	11813	12145
KY	12793	15926	16554	16898	17336	17539	17484	17624	17481	16735	16805	16873
LA	14680	16659	15555	15994	16013	15971	15699	15485	15868	15681	15601	
MA	11936	12641	4857	13977	14243	13889	14693	14224	14088	13040	14003	13834
MD	13192	14291		14530	15995	14537	14671	14340	15022	14044	14093	14242
ME	8172	8416	8470	8830	9115	9046	9042	9024	9387	9760	9104	9552
MI	2305*	16257	16554	17069	17205	17335	17637	17891	17501	17545	17604	17798
MN	13816	14459	14558	14857	14443	14663	14090	14496	14540	14492	14283	14768
MO	11955	17499	19716	20550	20304	21182	23179	20678	19361	20458	20228	20653
MS		5942	13878	12760	15166	15808	15807	15805	14783	14335	14567	14687
MT	7477	8644	8810	8918	9148	9316	9118	9133	9336	9367	9236	9800
NC	9866	10528	14705	15165	15658	15436	15814	15750	16222	15856	15847	
ND	6180	6743	6798	6854	7021	6980	6885	6786	6832	6997	6767	6957
NE	2349*	2514*	2513*	7488	11275	11694	11455	13524	13693	14057	13788	13895
NH	7740	7415	9509	9222	10626	9856	9470	9792	9746	9928	9947	10060
NJ	15918	16944	17064	16807	16321	16806	15309	15315	16093	15942	15231	15273
NM			10471	10924	10869	10442	10206	10459	10576		10775	
NV		7247	7039	7431	7635	7739	7609	7952	7320	7573	7241	
NY	17836	18723	20107	21445	21736	21469	14033	23710	26458			
OH	18484	20018	21435	21659	22213	21528	21517	21529	21243	20337	20876	20537
OK	11007	11590	12403		2037*	2304*	12791	13135	13129	13059	12354	
OR	11552	12579	12777	12936	13187	13178	14045	12907	12765	13213	13281	12946
PA	20848	23048	22976	23746	23324	21785	21874	21894	22122	20202	20041	
RI	8231	9064	9247	9135	9605	9590	9388	9316	9935	9483	9318	
SC	12917	13856	14090	13859	13332	13363	13353	13447	13278	13329	13099	13335
SD	5317	6815	7577	7346	7517	7550	7508	6920	7588	7566	6939	7717
TN	15997	17348	18398	18663	19223	19095	18161	18367	18593			

STATE	1/91	2/91	3/91	4/91	1/92	2/92	3/92	4/92	1/93	2/93	3/93	4/93
TX	13653	14502	14713	14039	10110	15420	15279	15255	15693	15263	15536	
UT		10539	10309	10517	10853	10904	10876	9901	10003	9984	10075	10427
VA	17056	19116	18810	19392	19410	19200	19777	19470	18312	18472	17909	18363
VT	6255	6860	7005	7259	7356	7395	7324	7353	7437	7452	7529	
WA	12198	12869	12853	12761	13730		13519	13732	13782	13870	13695	13164
WI	6024	15380	15994	15986	16161	16198	16244	16406	16453	16154	16097	16194
WV	1352*	9122	11244	11405	11568	11444	11920	10885	11767	11977	11856	11564
WY	5322	6404	6293	6621	5436	6084	6334	6385	6630	6504	6756	6793
TOTAL	45	49	49	48	50	49	50	50	50	46	45	35

* - Indicates States submitting less than 5000 records in a Quarter.
Totals shown indicate number of States submitting usable tapes.

ENTITY FILE:

Dataset names: FOREIGN.FCCART.ENTITY (cartridge)
 FOREIGN.FSTAPE.ENTITY (tape)

LRECL = 294
 Block Size = 8820

ENTITY has the structure:

Field	Field Name	Type	Width	Dec	Index	Comment
1	SOURCEID	Character	12		N	Source of the data
2	LSTUPDAUTO	Date	8		N	Last auto update
3	LSTUPDMANU	Date	8		N	Last manual update
4	ENT_NAME	Character	40		N	Name of the entity
5	ADDRHDR	Character	40		N	Name, second line
6	ADDR	Character	30		N	Address first line
7	ADDR2	Character	20		N	Address second line
8	CITY	Character	23		N	City
9	STATE	Character	2		N	State
10	ZIP	Character	5		N	Zip
11	FIPSTATE	Character	2		N	FIPS State code
12	FIPSCOUNTY	Character	3		N	FIPS State code
13	TELE	Character	15		N	Telephone number
14	FAX	Character	10		N	Fax number
15	CONGR_DIST	Character	50		N	Congressional district
16	REGION	Character	2		N	PHS Region
17	TECH	Character	3		N	Person making update
18	DP_NO	Character	20		Y	Relational identifier
19	BLANK	Character	1		N	Constant
** Total **			294			

FUNDAFIL:

Dataset names: FOREIGN.FCCART.FUNDAFIL (cartridge)
 FOREIGN.FTAPE.FUNDAFIL (tape)

LRECL = 170
 Block Size = 7310

FUNDAFIL has the structure:

Field	Field Name	Type	Width	Dec	Index	
1	SOURCEID	Character	12		N	see above
2	SOURCEIDNO	Character	20		N	"
3	LSTUPDAUTO	Date	8		N	"
4	LSTUPDMANU	Date	8		N	"
5	TELE	Character	15		N	"
6	FAX	Character	10		N	"
7	TECH	Character	3		N	"
8	DP_NO	Character	20		Y	"
9	CONTACT	Character	20		N	"
10	TITLE	Character	25		N	"
11	PARTICIP	Character	1		N	Participating Y or N
12	CERTIFIED	Character	1		N	Certified Y or N
13	ADD_DATE	Date	8		N	Date added to program
14	EFFECTDATE	Date	8		N	Effective date
15	ENT_TYPE	Character	9		Y	Entity type, see below
16	BLANKS	Character	2		N	Constant
** Total **			170			

MEDICAID FILE:

Dataset names: FOREIGN.FCCART.MEDICAID (cartridge)
 FOREIGN.FSTAPE.MEDICAID (tape)

LRECL = 80
 Block Size = 9040

MEDICAID has the structure:

Field	Field Name	Type	Width	Dec	Index	
1	SOURCEID	Character	12		N	see above
2	LSTUPDAUTO	Date	8		N	"
3	LSTUPDMANU	Date	8		N	"
4	TECH	Character	3		N	"
5	DP_NO	Character	20		Y	"
6	MED_NO	Character	15		N	Medicaid number
7	BLANKS	Character	14		N	Constant
** Total **			80			

Type Codes:

FP	Family Planning
HV	HIV Title XXVI PHSA
RW1	Ryan White Title I
RW2	Ryan White Title II
CH	Community Health Clinic Sec. 330 PHSA
MH	Migrant Health Clinic Sec. 329 PHSA
HO	Homeless Sec. 340 PHSA
PH	Public Housing Sec. 340A PHSA
FQHC	Federally Qualified Health Clinic Sec. 1905 (1) (2) (B) SSA
BL	Black Lung Clinics Sec. 340 PHSA
HM	Hemophilia Centers Sec. 501 (a) (2) SSA
UI	Urban Indian Title V IHCA
STD	Sexually Transmitted Diseases Sec. 318 PHSA
TB	Tuberculosis Sec. 317 (j) (2) PHSA
NH	Native Hawaiian Health Centers NHHCA of 1988
SPNS	Special Projects of National Significance
DSH	Disproportionate Share Hospitals

WEEKLY U.S. T-BILL DISCOUNT RATE

The latest weekly 90-day treasury bill auction rates beginning with January 3, 1994 are as follows:

DATE OF AUCTION	TRUE DISCOUNT RATE
01/03/94	3.170
01/10/94	3.084
01/18/94	3.055
01/24/94	3.023
01/31/94	3.055
02/07/94	3.312
02/14/94	3.353
02/22/94	3.406
02/28/94	3.475
03/07/94	3.602
03/14/94	3.651
03/21/94	3.696
03/28/94	3.581
04/04/94	3.798
04/11/94	3.716
04/18/94	3.847
04/25/94	3.941
05/02/94	4.097
05/09/94	4.428