



Temporary Investments - Comparison of Monthly Rate of Return to Base Rate and 7 Day Libid Rate					
Month	NBC Monthly Return %	Base Rate %	Average 7 day Libid %	Average 7 day Libor %	Variance - Monthly Return - Libid %
April 2012	1.26	0.50	0.47	0.59	0.79
May 2012	1.28	0.50	0.46	0.59	0.82
June 2012	1.25	0.50	0.46	0.58	0.79
July 2012	1.22	0.50	0.44	0.57	0.78
Aug 2012	1.22	0.50	0.42	0.55	0.80
Sept 2012	1.22	0.50	0.41	0.54	0.81
Average to 30/09/12	1.24	0.50	0.44	0.57	0.80

*Average LIBID and LIBOR rates supplied by Sector Treasury Services originally to 4 decimal places rounded to 2 decimal places above.*

The monthly rate of return is the average interest rate the Council achieved on fixed investments and deposit account balances it held during the month.

The average 7 day Libid/Libor rate is the rate of return the Council would have achieved in the month if the interest rate applicable on fixed investments held during the month had been the 7 day Libid/Libor rate at the time of investment, and interest had been calculated daily for deposit accounts using the 7 day Libid/Libor rate for each day.

The monthly return - Libid variance is the difference between the rate achieved during the month and the rate that could have been achieved at the average 7 day Libid rate as defined above.