



FEDERAL RESERVE statistical release

cited in UBS Financial Services v. Cave

No. 2:13-mc-0114, archived Feb. 25, 2014

H.15 (519) SELECTED INTEREST RATES

For use at 2:30 p.m. Eastern Time

Yields in percent per annum

February 24, 2014

Instruments	2014	2014	2014	2014	2014	Week Ending		2014
	Feb 17*	Feb 18	Feb 19	Feb 20	Feb 21	Feb 21	Feb 14	Jan
Federal funds (effective) ^{1 2 3}	0.06	0.07	0.07	0.07	0.07	0.06	0.06	0.07
Commercial Paper ^{3 4 5 6}								
Nonfinancial								
1-month		0.06	0.05	0.05	0.06	0.06	0.06	0.05
2-month		0.09	0.08	n.a.	0.09	0.09	0.09	0.06
3-month		0.12	0.10	0.11	n.a.	0.11	0.12	0.09
Financial								
1-month		0.07	0.05	0.07	0.08	0.07	0.07	0.07
2-month		0.10	0.09	0.11	0.11	0.10	0.11	0.09
3-month		0.12	0.12	0.14	0.14	0.13	0.14	0.12
Eurodollar deposits (London) ^{3 7}								
1-month	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
3-month	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
6-month	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Bank prime loan ^{2 3 8}	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Discount window primary credit ^{2 9}	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
U.S. government securities								
Treasury bills (secondary market) ^{3 4}								
4-week		0.02	0.04	0.02	0.02	0.03	0.03	0.02
3-month		0.05	0.06	0.05	0.05	0.05	0.04	0.04
6-month		0.08	0.09	0.08	0.08	0.08	0.09	0.07
1-year		0.11	0.10	0.11	0.11	0.11	0.12	0.11
Treasury constant maturities								
Nominal ¹⁰								
1-month		0.02	0.04	0.02	0.02	0.03	0.03	0.02
3-month		0.05	0.06	0.05	0.05	0.05	0.04	0.04
6-month		0.08	0.09	0.08	0.08	0.08	0.09	0.07
1-year		0.12	0.11	0.12	0.12	0.12	0.12	0.12
2-year		0.31	0.33	0.34	0.33	0.33	0.33	0.39
3-year		0.67	0.69	0.72	0.71	0.70	0.70	0.78
5-year		1.50	1.53	1.57	1.56	1.54	1.53	1.65
7-year		2.14	2.17	2.20	2.19	2.18	2.18	2.29
10-year		2.71	2.73	2.76	2.73	2.73	2.75	2.86
20-year		3.40	3.42	3.44	3.41	3.42	3.41	3.52
30-year		3.68	3.71	3.73	3.69	3.70	3.69	3.77
Inflation indexed ¹¹								
5-year		-0.29	-0.25	-0.21	-0.18	-0.23	-0.24	-0.09
7-year		0.29	0.32	0.35	0.38	0.34	0.32	0.45
10-year		0.57	0.60	0.63	0.61	0.60	0.56	0.63
20-year		1.14	1.17	1.19	1.15	1.16	1.14	1.17
30-year		1.42	1.45	1.49	1.45	1.45	1.42	1.44
Inflation-indexed long-term average ¹²		1.04	1.08	1.11	1.08	1.08	1.05	1.11
Interest rate swaps ¹³								
1-year		0.26	0.26	0.27	0.27	0.27	0.27	0.30
2-year		0.44	0.43	0.46	0.46	0.45	0.45	0.50
3-year		0.80	0.78	0.84	0.83	0.81	0.81	0.88
4-year		1.21	1.19	1.27	1.26	1.23	1.23	1.32
5-year		1.61	1.58	1.67	1.66	1.63	1.63	1.73
7-year		2.24	2.21	2.29	2.28	2.25	2.26	2.37
10-year		2.83	2.80	2.87	2.85	2.84	2.84	2.95
30-year		3.67	3.66	3.71	3.68	3.68	3.68	3.76
Corporate bonds								
Moody's seasoned								
Aaa ¹⁴		4.47	4.50	4.52	4.44	4.48	4.50	4.49
Baa		5.11	5.14	5.15	5.11	5.13	5.13	5.19
State & local bonds ¹⁵				4.44		4.44	4.46	4.59
Conventional mortgages ¹⁶				4.33		4.33	4.28	4.43

See overleaf for footnotes.

* Markets closed.

n.a. Not available.

Footnotes

1. The daily effective federal funds rate is a weighted average of rates on brokered trades.
2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). The 1-, 2-, and 3-month rates are equivalent to the 30-, 60-, and 90-day dates reported on the Board's Commercial Paper Web page (www.federalreserve.gov/releases/cp/).
6. Financial paper that is insured by the FDIC's Temporary Liquidity Guarantee Program is not excluded from relevant indexes, nor is any financial or nonfinancial commercial paper that may be directly or indirectly affected by one or more of the Federal Reserve's liquidity facilities. Thus the rates published after September 19, 2008, likely reflect the direct or indirect effects of the new temporary programs and, accordingly, likely are not comparable for some purposes to rates published prior to that period.
7. Source: Bloomberg and CTRB ICAP Fixed Income & Money Market Products.
8. Rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
9. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit as well as the rate on primary credit are available at www.federalreserve.gov/releases/h15/data.htm.
10. Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006. From February 18, 2002, to February 9, 2006, the U.S. Treasury published a factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate. The historical adjustment factor can be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/. Source: U.S. Treasury.
11. Yields on Treasury inflation protected securities (TIPS) adjusted to constant maturities. Source: U.S. Treasury. Additional information on both nominal and inflation-indexed yields may be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/.
12. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years.
13. International Swaps and Derivatives Association (ISDA®) mid-market par swap rates. Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on rates collected at 11:00 a.m. Eastern time by Thomson Reuters and published on Thomson Reuters Page ISDAFIX®1. ISDAFIX is a registered service mark of ISDA®. Source: Thomson Reuters.
14. Moody's Aaa rates through December 6, 2001, are averages of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.
15. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
16. Contract interest rates on commitments for 30-year fixed-rate first mortgages. Source: Primary Mortgage Market Survey® data provided by Freddie Mac.

Note: Weekly and monthly figures on this release, as well as annual figures available on the Board's historical H.15 web site (see below), are averages of business days unless otherwise noted.

Current and historical H.15 data are available on the Federal Reserve Board's web site (www.federalreserve.gov/). For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3244, fax 202-728-5886).

Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 1, 3, and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. Similarly, yields on inflation-indexed securities at "constant maturity" are interpolated from the daily yield curve for Treasury inflation protected securities in the over-the-counter market. The inflation-indexed constant maturity yields are read from this yield curve at fixed maturities, currently 5, 7, 10, 20, and 30 years.

POST JUDGMENT INTEREST RATES **cited in UBS Financial Services v. Cave** **No. 2:13-mc-0114, archived Feb. 25, 2014**

Interest is allowed on most judgments entered in the federal courts from the date of judgment until paid. The types of judgments generally fall under one of three statutes: [28 U.S.C. 1961](#), which governs civil and bankruptcy adversary judgment interest; [18 U.S.C. 3612 \(f\)\(2\)](#), which governs criminal judgments or sentences; and [40 U.S.C. 3116](#), which governs deficiency judgments in condemnation proceedings. These statutory references should be checked with reliable statutory data bases such as Westlaw, Lexis, or other appropriately maintained sources of the U.S. Code for the latest changes.

Under each of the above statutes the rate of interest used in calculating the amount of post judgment interest is the weekly average 1-year constant maturity (nominal) Treasury yield, as published by the Federal Reserve System. Prior to December 21, 2000 the rate of interest allowed under the statutes cited above was based on the coupon issue yield equivalent (as determined by the Secretary of the Treasury) of the average accepted auction price for the last auction of 52 week t-bills settled immediately preceding entry of the judgment. The way the rate is used differs under each of the cited statutes, so those sections should be reviewed to determine how to apply it to any particular judgment.

Current Applicable Rates

The [current rate applicable](#) under these sections is provided by the Federal Reserve and published each Monday for the preceding week (unless that day is a holiday in which case the rate is published on the next business day).

The specific rate referred to in the statutes is found in the table under the two columns headed WEEK ENDING. The two dates under those columns refer to the Friday averages of the last two weeks. Under those columns you need to go down to the row which states U.S. government securities - Treasury constant maturities nominal-1-year. Where the row and columns meet - that is the rate you use.

[Prior current rates](#) also are available by selecting the week preceding the date of judgment (or the date interest would otherwise apply under the above) and selecting the release date preceding the date of judgment. NOTE: if your judgment date is the same as the release date, you should select the prior week's release. REASON: the releases are considered to be issued at the close of business on the date of release.

Rates Prior to December 21, 2000

[Rates under the prior language](#) were based on the average accepted auction price for the latest auction of 52 week t-bills.