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# LIBOR: Frequently Asked Questions



## LIBOR: Frequently Asked Questions

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July 16, 2012

Congressional Research Service

7-5700  
www.crs.gov

CRS Report for Congress  
Prepared for Members and Committees of Congress



## Synopsis

The London Interbank Offer Rate (LIBOR) is an estimate of prevailing interest rates in London money markets. Barclays, a British bank that serves on the panel responding to the LIBOR survey, recently admitted submitting false responses to manipulate the index (and attempting to manipulate a similar index, the Euro Interbank Offer Rate [EURIBOR]). The Commodity Futures Trading Commission (CFTC) and the U.S. Department of Justice (DOJ) reached settlements with Barclays in which the bank agreed to admit fault and pay a large fine. This report answers several frequently asked questions.â ¢ How is LIBOR calculated?â ¢ Which banks serve on the dollar LIBOR panel?â ¢ How can a single bank manipulate LIBOR?â ¢ How did Barclays manipulate LIBOR?â ¢ How is LIBOR used in the U.S. financial systems?â ¢ Are there alternatives to LIBOR?â ¢ Were U.S. policymakers, such as the Federal Reserve Bank of New York, aware of problems with LIBOR?

## Book Information

File Size: 85 KB

Print Length: 10 pages

Simultaneous Device Usage: Unlimited

Publisher: Congressional Research Service (July 16, 2012)

Publication Date: July 16, 2012

Sold by:Â Digital Services LLC

Language: English

ASIN: B008QSTQFS

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Screen Reader: Supported

Enhanced Typesetting: Enabled

Best Sellers Rank: #531,838 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #21

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