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LIBOR: Frequently Asked Questions



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July 16, 2012

Congressional Research Service
7-5700
www.crs.gov
R-2606

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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