

10.1 Multiple Choice

1) Assets on the Fed's balance sheet include

- A) government securities and currency in circulation.
- B) discount loans and reserves.
- C) government securities and discount loans.
- D) currency in circulation and reserves.

2) The monetary base consists of

- A) currency in circulation and reserves.
- B) government securities held by the Fed and discount loans.
- C) government securities held by the Fed and currency in circulation.
- D) discount loans and reserves.

3) An open market purchase of securities by the Fed will

- A) increase assets of the nonbank public and increase assets of the banking system.
- B) decrease assets of the nonbank public and increase assets of the Fed.
- C) decrease assets of the banking system and increase assets of the Fed.
- D) have no effect on assets of the nonbank public but increase assets of the Fed.
- E) increase assets of the banking system and decrease assets of the Fed.

4) An open market sale of securities by the Fed will

- A) decrease liabilities of the Fed and not affect assets of the banking system.
- B) decrease assets of the nonbank public and decrease assets of the Fed.
- C) increase liabilities of the banking system and increase assets of the Fed.
- D) have no effect on assets of the nonbank public but increase liabilities of the Fed.
- E) decrease assets of the banking system and increase assets of the Fed.

5) If the Federal Reserve wants to expand reserves in the banking system, it will

- A) purchase government securities.
- B) raise the discount rate.
- C) sell government securities.
- D) raise reserve requirements.

Mishkin Financial Markets Institutions Answers Chapter 4

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