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Test-bank-for-Bank-Management-Financial-Services-9th-edition-Peter-Rose Chapter 2

kế toán tài chính doanh nghiệp (Trường Đại học Kinh tế, Đại học Quốc gia Hà Nội)

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Chapter 02 The Impact of Government Policy and Regulation on the Financial-Services Industry

Student: ____

1. The ______________________ was created as part of the Glass-Steagall Act. In the beginning it insured deposits up to $2,500.

____

2. The _________________________ is the law that states that a bank must get federal approval in order to combine with another bank.

____

3. One tool that the Federal Reserve uses to control the money supply is ________________. The Federal Reserve will buy and sell T-bills, bonds, notes, and selected federal agency securities when they are using this tool of monetary policy.

____

4. The ___________________________ was created in 1913 in response to a series of economic depressions and failures. Its principal role is to serve as the lender of last resort and to stabilize the financial markets.

____

5. The McFadden Act and the Douglas amendment which prevented banks from crossing state lines were later repealed by the ________________________________.

____

6. The policy of FDIC to levy fixed insurance premiums regardless of the risk involved, led to a/an _____________ problem among banks. The fixed premiums encouraged banks to accept greater risk.

____

7. In 1980, the ___________________________ was passed, which lifted U.S government ceilings on deposit interest rates in favor of free-market interest rates.

____

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8. One tool that the Federal Reserve uses to control the money supply is ________________. The Federal Reserve will change the interest rate they charge for short-term loans when they are using this tool of monetary policy.

____

9. The first major federal banking law in the U.S. was the _________________________. This law was passed during the Civil War and set up a system for chartering new national banks through the OCC.

____

10. The _________________________ was passed during the Great Depression. It separated investment and commercial banks and created the FDIC.

____

11. The __________________________ brought bank holding companies under the jurisdiction of the Federal Reserve.

____

12. The __________________________ allows adequately capitalized and managed bank holding companies to acquire banks anywhere in the United States. However, no one bank can control more than 30 percent of the deposits in any one state (unless the state waives this restriction) or more than 10 percent of the deposits across the country.

____

13. The ___________________________ allows well-managed and well-capitalized banking companies with satisfactory CRA ratings to affiliate with insurance companies and securities firms either through a financial holding company or through a subsidiary firm owned by a bank.

____

14. Customers of financial-service companies may _____________________ of having their private information shared with a third party, such as a telemarketer. However, in order to do this, they must tell the financial-services company in writing that they do not want their personal information shared with outside parties.

____

15. The federal bank regulatory agency which examines the most banks is the _____________.

____

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16. The ________________ requires selected financial institutions to report suspicious activity in customer accounts to the Treasury Department.

____

17. The central bank of the new European Union is known as the ______________________.

____

18. The ____________________ Act prohibits banks and publicly owned firms from publishing false or misleading financial performance information.

____

19. One of the main roles of the Federal Reserve today is _______________. They have three tools that they use today to carry out this role: open market operations, the discount rate, and legal reserve requirements.

____

20. The ____________________________ is the center of authority and decision making within the Federal Reserve. It consists of seven members appointed by the president for terms not exceeding 14 years.

____

21. The main regulators of insurance companies are ___________________________.

____

22. Federal Credit Unions are regulated and examined by ________________________________.

____

23. The __________________________________ makes it easier for victims of identity theft to file a theft report with the Federal Trade Commission and allows the public to apply for a free credit report once a year from the national credit bureaus.

____

24. The ____________________ makes it faster and less costly for banks to clear checks. It allows for banks to electronically send check images instead of shipping paper checks across the country.

____

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25. The ____ was created by the National Bank Act and is part of the Treasury Department. It is the primary regulator of national banks.

____

26. The ___________________________ proposes various regulations applying to the financial markets to combat the recent credit crisis. This "bail-out" bill granted the US Treasury the means to purchase troubled loans, allowed the FDIC to temporarily increase deposit insurance, and permitted the government to inject additional capital into the banking system.

____

27. Federal Reserve Act authorized the creation of the Federal Deposit Insurance Corporation.

True False

28. In the United States, fixed fees charged for deposit insurance, regardless of how risky a bank is, led to a problem known as moral hazard.

True False

29. Government-sponsored deposit insurance typically encourages individual depositors to monitor their banks' behavior in accepting risk.

True False

30. The Federal Reserve changes reserve requirements frequently because the effect of these changes is small.

True False

31. The Bank Merger Act and its amendments require that Bank Holding Companies be under the jurisdiction of the Federal Reserve.

True False

32. National banks cannot merge without the prior approval of the Comptroller of the Currency.

True False

33. The Truth in Lending (or Consumer Credit Protection) Act was passed by the U.S. Congress to outlaw discrimination in providing bank services to the public.

True False

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34. The federal law that states individuals and families cannot be denied a loan merely because of their age, sex, race, national origin, or religious affiliation is known as the Competitive Equality in Banking Act.

    True False

35. Under the terms of the 1994 Riegle-Neal Interstate Banking and Branching Efficiency Act, adequately capitalized and managed bank holding companies can acquire a bank anywhere inside the United States.

    True False

36. The 1994 Federal Interstate Banking bill does not limit the percentage of statewide or nationwide deposits that an interstate banking firm is allowed to control.

    True False

37. The term "regulatory dialectic" refers to the dual system of banking regulation in the United States and selected other countries where both the federal or central government and local governments regulate banks.

    True False

38. The moral hazard problem of banks is caused by the fixed insurance premiums paid by banks which make them accept greater risk.

    True False

39. When the Federal Reserve buys T-bills through its open market operations, it causes the growth of bank deposits and loans to decrease.

    True False

40. When the Federal Reserve increases the discount rate, it generally causes other interest rates to decrease.

    True False

41. The National Bank Act (1863-64) created the Federal Reserve which acts as the lender of last resort.

    True False

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42. The Financial Institutions Reform, Recovery, and Enforcement Act (1989) allowed bank holding companies to acquire nonbank depository institutions and, if desired, convert them into branch offices.

True False

43. The Sarbanes-Oxley Act allows banks, insurance companies, and securities firms to form Financial Holding Companies (FHCs).

True False

44. The Gramm-Leach-Bliley Act of 1999 essentially repeals the Glass-Steagall Act passed in the 1930s.

True False

45. Passed in 1977, the Equal Credit Opportunity Act prohibits banks from discriminating against customers merely on the basis of the neighborhood in which they live.

True False

46. The tool used by the Federal Reserve System to influence the economy and behavior of banks is known as moral hazard.

True False

47. One of the principal reasons for government regulation of financial firms is to protect the safety and soundness of the financial system.

True False

48. Banks are regulated for which of the reasons listed below?

A. Banks are leading repositories of the public's savings.
B. Banks have the power to create money.
C. Banks provide businesses and individuals with loans that support consumption and investment spending.
D. Banks assist governments in conducting economic policy, collecting taxes, and dispensing government payments.
E. All of the options are correct.

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49. An institutional arrangement in which federal and state authorities both have significant bank regulatory powers is referred to as:

A. balance of power.
B. federalism.
C. dual banking system.
D. cooperative regulation.
E. coordinated control.

50. The law that set up the federal banking system and provided for the chartering of national banks was the:

A. National Bank Act.
B. McFadden Act.
C. Glass-Steagall Act.
D. Bank Merger Act.
E. Federal Reserve Act.

51. The federal law that prohibited federally supervised commercial banks from offering investment banking services on privately issued securities is known as:

A. the Glass-Steagall Act.
B. the Bank Merger Act.
C. the Depository Institutions Deregulation and Monetary Control Act.
D. the Federal Reserve Act.
E. None of the options are correct.

52. The Gramm-Leach-Bliley Act (Financial Services Modernization Act) calls for linking the government supervision of the financial-services firm to the types of activities that the firm undertakes. For example, the insurance portion of the firm would be regulated by state insurance commissions and the banking portion of the firm would be regulated by banking regulators. This approach to government supervision of financial services is known as:

A. consolidated regulation and supervision.
B. functional regulation.
C. government reregulation.
D. umbrella supervision and regulation.
E. None of the options are correct.

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53. The Federal Reserve policy tool under which the Fed attempts to bring psychological pressure to bear on individuals and institutions to conform to the Fed's policies using letters, phone calls, and speeches is known as:

A. margin requirement.
B. moral suasion.
C. discount window supervision.
D. conference and compromise.
E. None of the options are correct.

54. The 1994 law that allowed bank holding companies to acquire banks anywhere in the U.S. is:

A. the Glass-Steagall Act.
B. the Federal Deposit Insurance Corporation Improvement Act.
C. the National Bank Act.
D. the Riegle-Neal Interstate Banking and Branching Efficiency Act.
E. None of the options are correct.

55. Of the principal reasons for regulating banks, what was the primary purpose of the National Banking Act (1863)?

A. Separation of commercial and investment banking
B. Separation of commercial banking and insurance activities
C. Chartering new banks and examining existing ones
D. Establishment of a network to clear and collect checks
E. Preventing banks from realizing monopoly powers

56. Of the principal reasons for regulating banks, what was the primary purpose of the Federal Reserve Act of 1913?

A. Establishment of a network to clear and collect checks
B. Control of the money supply
C. Preventing banks from realizing monopoly powers
D. Ensuring an adequate and fair supply of loans
E. None of the options are correct.

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57. The law which lifted government deposit interest ceilings in favor of competitive interest rates is:

A. the National Bank Act.
B. the Glass-Steagall Act.
C. the Bank Merger Act.
D. the Depository Institutions Deregulation and Monetary Control Act.
E. None of the options are correct.

58. The law that allows banks to affiliate with insurance companies and securities firms to form financial services conglomerates is:

A. the National Bank Act.
B. the Glass-Steagall Act.
C. the Garn-St Germain Depository Institutions Act.
D. the Riegle-Neal Interstate Banking Act.
E. the Gramm-Leach-Bliley Act (Financial Services Modernization Act).

59. Of the principal reasons for regulating banks, what was the primary purpose of the Consumer Credit Protection Act?

A. Establish a network to clear and collect checks
B. Control of the money supply
C. Prevent banks from realizing monopoly powers
D. Ensure that customers are aware of their rights and responsibilities under a loan agreement
E. None of the options are correct.

60. Which of the following is an unresolved issue in the new century?

A. What should be done about the regulatory safety net set up to protect small depositors?
B. If financial institutions are allowed to take on more risk, how can taxpayers be protected from paying the bill when more institutions fail?
C. Does functional regulation actually work?
D. Should regulators allow the mixing of banking and commerce?
E. All of these are unresolved issues

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61. The law that made bank and nonbank depository institutions more alike in the services they could offer and allowed banks and thrifts to more fully compete with other financial institutions is:

A. the National Banking Act.
B. the Federal Reserve Act.
C. the Garn-St Germain Depository Institutions Act.
D. the Riegle-Neal Interstate Banking and Branching Efficiency Act.
E. the Gramm-Leach-Bliley Act (Financial Services Modernization Act).

62. The act that allowed bank holding companies to acquire nonbank depository institutions and convert them to branches is:

A. the National Banking Act.
B. the Garn-St Germain Act.
C. the Financial Institutions Reform, Recovery and Enforcement Act.
D. the Riegle-Neal Interstate Banking and Branching Efficiency Act.
E. None of the options are correct.

63. The equivalent of the Federal Reserve System in Europe is known as the:

A. European Union.
B. Bank of London.
C. European Council.
D. European Central Bank.
E. Swiss Bank Corporation.

64. As per the Gramm-Leach-Bliley Act, one of the ways through which a banking-insurance-securities affiliation can take place is through:

A. a financial holding company.
B. the state insurance commissions.
C. the European Central Bank.
D. a financial service corporation.
E. a financial modernization organization.

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65. The act which requires financial institutions to share information about customer identities with government agencies is:

A. the Sarbanes-Oxley Act.
B. the National Banking Act.
C. the Garn-St Germain Depository Institutions Act.
D. the USA Patriot Act.
E. the Gramm-Leach-Bliley Act.

66. The 1977 act that prevents banks from "redlining" certain neighborhoods, refusing to serve those areas is:

A. the National Banking Act.
B. the Garn-St. Germain Act.
C. the Financial Institutions Reform, Recovery and Enforcement Act.
D. the Riegle-Neal Interstate Banking and Branching Efficiency Act.
E. the Community Reinvestment Act.

67. Common minimum capital requirements on banks in leading industrialized nations that are based on the riskiness of their assets is imposed by:

A. the National Banking Act.
B. the Financial Institutions Reform, Recovery and Enforcement Act.
C. the International Banking Act.
D. the Basel Agreement.
E. None of the options are correct.

68. The fastest growing financial crime in the U.S. is:

A. financial statement misrepresentation.
B. bank robberies.
C. individual privacy violations.
D. credit card fraud.
E. identity theft.

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69. The oldest federal bank agency is the:

A. Office of the Comptroller of the Currency.
B. Federal Deposit Insurance Corporation.
C. Federal Reserve System.
D. state banking commission.
E. state insurance commission.

70. The federal agency that regulates the most banks is the:

A. Office of the Comptroller of the Currency.
B. Federal Deposit Insurance Corporation.
C. Federal Reserve System.
D. state banking commission.
E. state insurance commission.

71. Which federal banking act requires that financial service providers establish the identity of customers opening new accounts?

A. the Sarbanes-Oxley Act
B. the USA Patriot Act
C. the Check 21 Act
D. the Fair and Accurate Credit Transactions Act
E. the Bankruptcy Abuse Prevention and Consumer Protection Act

72. Which federal banking act prohibits publishing false or misleading information about the financial performance of a public company and requires top corporate officers to vouch for the accuracy of their company's financial statements?

A. The Sarbanes-Oxley Act
B. The USA Patriot Act
C. The Check 21 Act
D. The Fair and Accurate Credit Transactions Act
E. The Bankruptcy Abuse Prevention and Consumer Protection Act

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73. Which federal banking act reduces the need for banks to transport paper checks across the country?

A. The Sarbanes-Oxley Act
B. The USA Patriot Act
C. The Check 21 Act
D. The Fair and Accurate Credit Transactions Act
E. The Bankruptcy Abuse Prevention and Consumer Protection Act

74. Which federal banking act forces more individuals to repay at least part of what they owe and will push higher-income borrowers into more costly forms of bankruptcy?

A. The Sarbanes-Oxley Act
B. The USA Patriot Act
C. The Check 21 Act
D. The Fair and Accurate Credit Transactions Act
E. The Bankruptcy Abuse Prevention and Consumer Protection Act

75. Which federal banking act requires the Federal Trade Commission to make it easier for victims of identity theft to file theft reports and requires credit bureaus to help victims resolve the problem?

A. The Sarbanes-Oxley Act
B. The USA Patriot Act
C. The Check 21 Act
D. The Fair and Accurate Credit Transactions Act
E. The Bankruptcy Abuse Prevention and Consumer Protection Act

76. The __________ allows adequately capitalized bank holding companies to acquire banks in any state.

A. Riegle-Neal Interstate Banking and Branching Efficiency Act
B. Competitive Equality Banking Act
C. Financial Institutions Reform, Recovery and Enforcement Act
D. Federal Deposit Insurance Corporation Improvement Act
E. Depository Institutions Deregulation and Monetary Control Act

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77. One of the earliest theories regarding the impact of regulation on banks was developed by George Stigler. He contends that:

A. firms in regulated industries actually seek out regulations because they bring monopolistic rents.
B. regulations shelter firms from changes in demand and cost, lowering its risk.
C. regulations can increase consumer confidence which increases customer loyalty to regulated firms.
D. depository institutions should be regulated no differently than any other corporation with no subsidies or special privileges.
E. None of the options are correct.

78. Samuel Peltzman had a different view to George Stigler on the impact of regulation on banks. He contends that:

A. firms in regulated industries actually seek out regulations because they bring monopolistic rents.
B. regulations shelter firms from changes in demand and cost, lowering its risk.
C. regulations can increase consumer confidence which increases customer loyalty to regulated firms.
D. depository institutions should be regulated no differently than any other corporation with no subsidies or special privileges.
E. None of the options are correct.

79. There is an important debate raging today regarding whether banks should be regulated at all. George Benston contends that:

A. firms in regulated industries actually seek out regulations because they bring monopolistic rents.
B. regulations shelter firms from changes in demand and cost, lowering its risk.
C. regulations can increase consumer confidence which increases customer loyalty to regulated firms.
D. depository institutions should be regulated no differently than any other corporation with no subsidies or special privileges.
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80. The European Central Bank has the main goal of:

A. ensuring that commercial and investment banks are separated.
B. keeping unemployment low.
C. ensuring price stability.
D. ensuring an adequate and fair supply of loans.
E. All of the above options are correct.

81. Which of the following has become the principal tool of central bank monetary policy today?

A. Open market operations
B. Functional regulation
C. Umbrella supervision and regulation
D. Margin requirement
E. None of the options are correct.

82. The Federal Reserve buys Treasury Bills in the open market. This will tend to:

A. decrease the price of treasury bills.
B. increase the available for use funds with banks and dealers involved in the transaction.
C. cause reserves held at the Federal Reserve to decrease.
D. cause a decrease in the growth of deposits and loans.
E. All of the options are correct.

83. Which federal banking act extends deposit insurance coverage on qualified retirement accounts from $100,000 to $250,000 and authorizes the FDIC to periodically increase deposit insurance coverage to keep up with inflation?

A. The Sarbanes-Oxley Act
B. The Gramm-Leach-Bliley Act
C. The Check 21 Act
D. The Fair and Accurate Credit Transactions Act
E. The Federal Deposit Insurance Reform Act

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84. The Financial Services Regulatory Relief Act of 2006:

A. adds selected new service powers to depository institutions.
B. loosens regulations on depository institutions.
C. grants the Federal Reserve authority to pay interest on depository institutions' legal reserves.
D. All of the options are correct.
E. None of the options are correct.

85. The Emergency Economic Stabilization Act passed in 2008 during the global credit crisis, allowed for:

A. an emergency sale of "bad assets".
B. a temporary increase of FDIC deposit insurance to $250,000 for all deposits.
C. injections of capital by the government into banks and other qualified lenders.
D. a closer surveillance of the mortgage market participants, such as brokers and lenders.
E. All of the options are correct.

86. As per the National Currency and Bank Acts, the comptroller of currency ensures that every national bank is examined by a team of federal examiners at least:

A. twice in a year.
B. once in 3 months.
C. once every 12 to 18 months.
D. once every 9 to 12 months.
E. once in a month.

87. _____ requires corporations controlling two or more banks to register with the Federal Reserve Board and seek approval for any new business acquisitions.

A. The Glass-Steagall Act
B. The Federal Deposit Insurance Corporation Improvement Act
C. The National Bank Act
D. The Riegle-Neal Interstate Banking and Branching Efficiency Act
E. The Bank Holding Company Act

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88. ______ allows European and foreign banks greater freedom to cross national borders.

A. The European Monetary Union
B. The European Council
C. The Sarbanes-Oxley Act
D. The Garn-St Germain Depository Institutions Act
E. The Gramm-Leach-Bliley Act

89. Which of the following acts created a Financial Stability Oversight Council to dampen systemic risk?

A. The Dodd-Frank Regulatory Reform Act
B. The Sarbanes-Oxley Act
C. The Garn-St Germain Depository Institutions Act
D. The Gramm-Leach-Bliley Act
E. The Financial Institutions Reform, Recovery and Enforcement Act

90. Which of the following created the Truth in Savings Act?

A. The FDIC Improvement Act
B. The International Banking Act
C. The Sarbanes-Oxley Act
D. The Gramm-Leach-Bliley Act
E. The Financial Institutions Reform, Recovery and Enforcement Act

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Chapter 02 The Impact of Government Policy and Regulation on the Financial-Services Industry Key

1. The ______________________ was created as part of the Glass-Steagall Act. In the beginning it insured deposits up to $2,500.

   Federal Deposit Insurance Corporation

   Rose - Chapter 02 #1

2. The _________________________ is the law that states that a bank must get federal approval in order to combine with another bank.

   Bank Merger Act

   Rose - Chapter 02 #2

3. One tool that the Federal Reserve uses to control the money supply is _________________. The Federal Reserve will buy and sell T-bills, bonds, notes, and selected federal agency securities when they are using this tool of monetary policy.

   open market operations

   Rose - Chapter 02 #3

4. The ___________________________ was created in 1913 in response to a series of economic depressions and failures. Its principal role is to serve as the lender of last resort and to stabilize the financial markets.

   Federal Reserve

   Rose - Chapter 02 #4

5. The McFadden Act and the Douglas amendment which prevented banks from crossing state lines were later repealed by the ________________________________.

   Riegle-Neal Interstate Banking and Branching Efficiency Act

   Rose - Chapter 02 #5

6. The policy of FDIC to levy fixed insurance premiums regardless of the risk involved, led to a/an _____________ problem among banks. The fixed premiums encouraged banks to accept greater risk.

   moral hazard

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7. In 1980, the ____________________________ was passed, which lifted U.S government ceilings on deposit interest rates in favor of free-market interest rates.

DIDMCA

Rose - Chapter 02 #7

8. One tool that the Federal Reserve uses to control the money supply is _________________. The Federal Reserve will change the interest rate they charge for short-term loans when they are using this tool of monetary policy.

changing the discount rate

Rose - Chapter 02 #8

9. The first major federal banking law in the U.S. was the ___________________________. This law was passed during the Civil War and set up a system for chartering new national banks through the OCC.

National Bank Act

Rose - Chapter 02 #9

10. The ___________________________ was passed during the Great Depression. It separated investment and commercial banks and created the FDIC.

Glass-Steagall Act

Rose - Chapter 02 #10

11. The ____________________________ brought bank holding companies under the jurisdiction of the Federal Reserve.

Bank Holding Company Act

Rose - Chapter 02 #11

12. The ____________________________ allows adequately capitalized and managed bank holding companies to acquire banks anywhere in the United States. However, no one bank can control more than 30 percent of the deposits in any one state (unless the state waives this restriction) or more than 10 percent of the deposits across the country.

Riegle-Neal Interstate Banking and Branching Efficiency Act

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13. The ____________________________ allows well-managed and well-capitalized banking companies with satisfactory CRA ratings to affiliate with insurance companies and securities firms either through a financial holding company or through a subsidiary firm owned by a bank.

Gramm-Leach-Bliley Act (Financial Services Modernization Act)

Rose - Chapter 02 #13

14. Customers of financial-service companies may ______________________ of having their private information shared with a third party, such as a telemarketer. However, in order to do this, they must tell the financial-services company in writing that they do not want their personal information shared with outside parties.

opt out

Rose - Chapter 02 #14

15. The federal bank regulatory agency which examines the most banks is the _____________.

FDIC

Rose - Chapter 02 #15

16. The _________________ requires selected financial institutions to report suspicious activity in customer accounts to the Treasury Department.

USA Patriot Act

Rose - Chapter 02 #16

17. The central bank of the new European Union is known as the _______________________.

European Central Bank or ECB

Rose - Chapter 02 #17

18. The _____________________ Act prohibits banks and publicly owned firms from publishing false or misleading financial performance information.

Sarbanes-Oxley

Rose - Chapter 02 #18

19. One of the main roles of the Federal Reserve today is ________________. They have three tools that they use today to carry out this role: open market operations, the discount rate, and legal reserve requirements.

monetary policy

Rose - Chapter 02 #19

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20. The ______________________________ is the center of authority and decision making within the Federal Reserve. It consists of seven members appointed by the president for terms not exceeding 14 years.

Board of Governors

Rose - Chapter 02 #20

21. The main regulators of insurance companies are ______________________________.

state insurance commissions

Rose - Chapter 02 #21

22. Federal Credit Unions are regulated and examined by ___________________________________.

the National Credit Union Administration

Rose - Chapter 02 #22

23. The _____________________________________ makes it easier for victims of identity theft to file a theft report with the Federal Trade Commission and allows the public to apply for a free credit report once a year from the national credit bureaus.

Fair and Accurate Credit Transactions Act (FACT Act)

Rose - Chapter 02 #23

24. The ______________________ makes it faster and less costly for banks to clear checks. It allows for banks to electronically send check images instead of shipping paper checks across the country.

Check 21 Act

Rose - Chapter 02 #24

25. The _______________________________________ was created by the National Bank Act and is part of the Treasury Department. It is the primary regulator of national banks.

Office of the Comptroller of the Currency (OCC)

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26. The ________________________ proposes various regulations applying to the financial markets to combat the recent credit crisis. This "bail-out" bill granted the US Treasury the means to purchase troubled loans, allowed the FDIC to temporarily increase deposit insurance, and permitted the government to inject additional capital into the banking system.

Emergency Economic Stabilization Act of 2008

Rose - Chapter 02 #26

27. Federal Reserve Act authorized the creation of the Federal Deposit Insurance Corporation.

FALSE

Rose - Chapter 02 #27

28. In the United States, fixed fees charged for deposit insurance, regardless of how risky a bank is, led to a problem known as moral hazard.

TRUE

Rose - Chapter 02 #28

29. Government-sponsored deposit insurance typically encourages individual depositors to monitor their banks' behavior in accepting risk.

FALSE

Rose - Chapter 02 #29

30. The Federal Reserve changes reserve requirements frequently because the effect of these changes is small.

FALSE

Rose - Chapter 02 #30

31. The Bank Merger Act and its amendments require that Bank Holding Companies be under the jurisdiction of the Federal Reserve.

FALSE

Rose - Chapter 02 #31

32. National banks cannot merge without the prior approval of the Comptroller of the Currency.

TRUE

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33. The Truth in Lending (or Consumer Credit Protection) Act was passed by the U.S. Congress to outlaw discrimination in providing bank services to the public.

FALSE

Rose - Chapter 02 #33

34. The federal law that states individuals and families cannot be denied a loan merely because of their age, sex, race, national origin, or religious affiliation is known as the Competitive Equality in Banking Act.

FALSE

Rose - Chapter 02 #34

35. Under the terms of the 1994 Riegle-Neal Interstate Banking and Branching Efficiency Act, adequately capitalized and managed bank holding companies can acquire a bank anywhere inside the United States.

TRUE

Rose - Chapter 02 #35

36. The 1994 Federal Interstate Banking bill does not limit the percentage of statewide or nationwide deposits that an interstate banking firm is allowed to control.

FALSE

Rose - Chapter 02 #36

37. The term "regulatory dialectic" refers to the dual system of banking regulation in the United States and selected other countries where both the federal or central government and local governments regulate banks.

FALSE

Rose - Chapter 02 #37

38. The moral hazard problem of banks is caused by the fixed insurance premiums paid by banks which make them accept greater risk.

TRUE

Rose - Chapter 02 #38

39. When the Federal Reserve buys T-bills through its open market operations, it causes the growth of bank deposits and loans to decrease.

FALSE

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40. When the Federal Reserve increases the discount rate, it generally causes other interest rates to decrease.

FALSE

Rose - Chapter 02 #40

41. The National Bank Act (1863-64) created the Federal Reserve which acts as the lender of last resort.

FALSE

Rose - Chapter 02 #41

42. The Financial Institutions Reform, Recovery, and Enforcement Act (1989) allowed bank holding companies to acquire nonbank depository institutions and, if desired, convert them into branch offices.

TRUE

Rose - Chapter 02 #42

43. The Sarbanes-Oxley Act allows banks, insurance companies, and securities firms to form Financial Holding Companies (FHCs).

FALSE

Rose - Chapter 02 #43

44. The Gramm-Leach-Bliley Act of 1999 essentially repeals the Glass-Steagall Act passed in the 1930s.

TRUE

Rose - Chapter 02 #44

45. Passed in 1977, the Equal Credit Opportunity Act prohibits banks from discriminating against customers merely on the basis of the neighborhood in which they live.

FALSE

Rose - Chapter 02 #45

46. The tool used by the Federal Reserve System to influence the economy and behavior of banks is known as moral hazard.

FALSE

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47. One of the principal reasons for government regulation of financial firms is to protect the safety and soundness of the financial system.

TRUE

Rose - Chapter 02 #47

48. Banks are regulated for which of the reasons listed below?

A. Banks are leading repositories of the public's savings.
B. Banks have the power to create money.
C. Banks provide businesses and individuals with loans that support consumption and investment spending.
D. Banks assist governments in conducting economic policy, collecting taxes, and dispensing government payments.
E. All of the options are correct.

Rose - Chapter 02 #48

49. An institutional arrangement in which federal and state authorities both have significant bank regulatory powers is referred to as:

A. balance of power.
B. federalism.
C. dual banking system.
D. cooperative regulation.
E. coordinated control.

Rose - Chapter 02 #49

50. The law that set up the federal banking system and provided for the chartering of national banks was the:

A. National Bank Act.
B. McFadden Act.
C. Glass-Steagall Act.
D. Bank Merger Act.
E. Federal Reserve Act.

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51. The federal law that prohibited federally supervised commercial banks from offering investment banking services on privately issued securities is known as:

A. the Glass-Steagall Act.
B. the Bank Merger Act.
C. the Depository Institutions Deregulation and Monetary Control Act.
D. the Federal Reserve Act.
E. None of the options are correct.

Rose - Chapter 02 #51

52. The Gramm-Leach-Bliley Act (Financial Services Modernization Act) calls for linking the government supervision of the financial-services firm to the types of activities that the firm undertakes. For example, the insurance portion of the firm would be regulated by state insurance commissions and the banking portion of the firm would be regulated by banking regulators. This approach to government supervision of financial services is known as:

A. consolidated regulation and supervision.
B. functional regulation.
C. government reregulation.
D. umbrella supervision and regulation.
E. None of the options are correct.

Rose - Chapter 02 #52

53. The Federal Reserve policy tool under which the Fed attempts to bring psychological pressure to bear on individuals and institutions to conform to the Fed's policies using letters, phone calls, and speeches is known as:

A. margin requirement.
B. moral suasion.
C. discount window supervision.
D. conference and compromise.
E. None of the options are correct.

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54. The 1994 law that allowed bank holding companies to acquire banks anywhere in the U.S. is:

A. the Glass-Steagall Act.
B. the Federal Deposit Insurance Corporation Improvement Act.
C. the National Bank Act.
D. the Riegle-Neal Interstate Banking and Branching Efficiency Act.
E. None of the options are correct.

Rose - Chapter 02 #54

55. Of the principal reasons for regulating banks, what was the primary purpose of the National Banking Act (1863)?

A. Separation of commercial and investment banking
B. Separation of commercial banking and insurance activities
C. Chartering new banks and examining existing ones
D. Establishment of a network to clear and collect checks
E. Preventing banks from realizing monopoly powers

Rose - Chapter 02 #55

56. Of the principal reasons for regulating banks, what was the primary purpose of the Federal Reserve Act of 1913?

A. Establishment of a network to clear and collect checks
B. Control of the money supply
C. Preventing banks from realizing monopoly powers
D. Ensuring an adequate and fair supply of loans
E. None of the options are correct.

Rose - Chapter 02 #56

57. The law which lifted government deposit interest ceilings in favor of competitive interest rates is:

A. the National Bank Act.
B. the Glass-Steagall Act.
C. the Bank Merger Act.
D. the Depository Institutions Deregulation and Monetary Control Act.
E. None of the options are correct.

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58. The law that allows banks to affiliate with insurance companies and securities firms to form financial services conglomerates is:

A. the National Bank Act.
B. the Glass-Steagall Act.
C. the Garn-St Germain Depository Institutions Act.
D. the Riegle-Neal Interstate Banking Act.
E. the Gramm-Leach-Bliley Act (Financial Services Modernization Act).

Rose - Chapter 02 #58

59. Of the principal reasons for regulating banks, what was the primary purpose of the Consumer Credit Protection Act?

A. Establish a network to clear and collect checks
B. Control of the money supply
C. Prevent banks from realizing monopoly powers
D. Ensure that customers are aware of their rights and responsibilities under a loan agreement
E. None of the options are correct.

Rose - Chapter 02 #59

60. Which of the following is an unresolved issue in the new century?

A. What should be done about the regulatory safety net set up to protect small depositors?
B. If financial institutions are allowed to take on more risk, how can taxpayers be protected from paying the bill when more institutions fail?
C. Does functional regulation actually work?
D. Should regulators allow the mixing of banking and commerce?
E. All of these are unresolved issues

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61. The law that made bank and nonbank depository institutions more alike in the services they could offer and allowed banks and thrifts to more fully compete with other financial institutions is:

A. the National Banking Act.
B. the Federal Reserve Act.
C. the Garn-St Germain Depository Institutions Act.
D. the Riegle-Neal Interstate Banking and Branching Efficiency Act.
E. the Gramm-Leach-Bliley Act (Financial Services Modernization Act).

Rose - Chapter 02 #61

62. The act that allowed bank holding companies to acquire nonbank depository institutions and convert them to branches is:

A. the National Banking Act.
B. the Garn-St Germain Act.
C. the Financial Institutions Reform, Recovery and Enforcement Act.
D. the Riegle-Neal Interstate Banking and Branching Efficiency Act.
E. None of the options are correct.

Rose - Chapter 02 #62

63. The equivalent of the Federal Reserve System in Europe is known as the:

A. European Union.
B. Bank of London.
C. European Council.
D. European Central Bank.
E. Swiss Bank Corporation.

Rose - Chapter 02 #63

64. As per the Gramm-Leach-Bliley Act, one of the ways through which a banking-insurance-securities affiliation can take place is through:

A. a financial holding company.
B. the state insurance commissions.
C. the European Central Bank.
D. a financial service corporation.
E. a financial modernization organization.

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65. The act which requires financial institutions to share information about customer identities with government agencies is:

A. the Sarbanes-Oxley Act.
B. the National Banking Act.
C. the Garn-St Germain Depository Institutions Act.
D. the USA Patriot Act.
E. the Gramm-Leach-Bliley Act.

Rose - Chapter 02 #65

66. The 1977 act that prevents banks from "redlining" certain neighborhoods, refusing to serve those areas is:

A. the National Banking Act.
B. the Garn-St. Germain Act.
C. the Financial Institutions Reform, Recovery and Enforcement Act.
D. the Riegle-Neal Interstate Banking and Branching Efficiency Act.
E. the Community Reinvestment Act.

Rose - Chapter 02 #66

67. Common minimum capital requirements on banks in leading industrialized nations that are based on the riskiness of their assets is imposed by:

A. the National Banking Act.
B. the Financial Institutions Reform, Recovery and Enforcement Act.
C. the International Banking Act.
D. the Basel Agreement.
E. None of the options are correct.

Rose - Chapter 02 #67

68. The fastest growing financial crime in the U.S. is:

A. financial statement misrepresentation.
B. bank robberies.
C. individual privacy violations.
D. credit card fraud.
E. identity theft.

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69. The oldest federal bank agency is the:

A. Office of the Comptroller of the Currency.
B. Federal Deposit Insurance Corporation.
C. Federal Reserve System.
D. state banking commission.
E. state insurance commission.

Rose - Chapter 02 #69

70. The federal agency that regulates the most banks is the:

A. Office of the Comptroller of the Currency.
B. Federal Deposit Insurance Corporation.
C. Federal Reserve System.
D. state banking commission.
E. state insurance commission.

Rose - Chapter 02 #70

71. Which federal banking act requires that financial service providers establish the identity of customers opening new accounts?

A. the Sarbanes-Oxley Act
B. the USA Patriot Act
C. the Check 21 Act
D. the Fair and Accurate Credit Transactions Act
E. the Bankruptcy Abuse Prevention and Consumer Protection Act

Rose - Chapter 02 #71

72. Which federal banking act prohibits publishing false or misleading information about the financial performance of a public company and requires top corporate officers to vouch for the accuracy of their company's financial statements?

A. The Sarbanes-Oxley Act
B. The USA Patriot Act
C. The Check 21 Act
D. The Fair and Accurate Credit Transactions Act
E. The Bankruptcy Abuse Prevention and Consumer Protection Act

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73. Which federal banking act reduces the need for banks to transport paper checks across the country?

A. The Sarbanes-Oxley Act
B. The USA Patriot Act
C. The Check 21 Act
D. The Fair and Accurate Credit Transactions Act
E. The Bankruptcy Abuse Prevention and Consumer Protection Act

Rose - Chapter 02 #73

74. Which federal banking act forces more individuals to repay at least part of what they owe and will push higher-income borrowers into more costly forms of bankruptcy?

A. The Sarbanes-Oxley Act
B. The USA Patriot Act
C. The Check 21 Act
D. The Fair and Accurate Credit Transactions Act
E. The Bankruptcy Abuse Prevention and Consumer Protection Act

Rose - Chapter 02 #74

75. Which federal banking act requires the Federal Trade Commission to make it easier for victims of identity theft to file theft reports and requires credit bureaus to help victims resolve the problem?

A. The Sarbanes-Oxley Act
B. The USA Patriot Act
C. The Check 21 Act
D. The Fair and Accurate Credit Transactions Act
E. The Bankruptcy Abuse Prevention and Consumer Protection Act

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76. The _________ allows adequately capitalized bank holding companies to acquire banks in any state.

A. Riegle-Neal Interstate Banking and Branching Efficiency Act
B. Competitive Equality Banking Act
C. Financial Institutions Reform, Recovery and Enforcement Act
D. Federal Deposit Insurance Corporation Improvement Act
E. Depository Institutions Deregulation and Monetary Control Act

Rose - Chapter 02 #76

77. One of the earliest theories regarding the impact of regulation on banks was developed by George Stigler. He contends that:

A. firms in regulated industries actually seek out regulations because they bring monopolistic rents.
B. regulations shelter firms from changes in demand and cost, lowering its risk.
C. regulations can increase consumer confidence which increases customer loyalty to regulated firms.
D. depository institutions should be regulated no differently than any other corporation with no subsidies or special privileges.
E. None of the options are correct.

Rose - Chapter 02 #77

78. Samuel Peltzman had a different view to George Stigler on the impact of regulation on banks. He contends that:

A. firms in regulated industries actually seek out regulations because they bring monopolistic rents.
B. regulations shelter firms from changes in demand and cost, lowering its risk.
C. regulations can increase consumer confidence which increases customer loyalty to regulated firms.
D. depository institutions should be regulated no differently than any other corporation with no subsidies or special privileges.
E. None of the options are correct.

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79. There is an important debate raging today regarding whether banks should be regulated at all. George Benston contends that:

A. firms in regulated industries actually seek out regulations because they bring monopolistic rents.
B. regulations shelter firms from changes in demand and cost, lowering its risk.
C. regulations can increase consumer confidence which increases customer loyalty to regulated firms.
D. depository institutions should be regulated no differently than any other corporation with no subsidies or special privileges.
E. None of the above options are correct.

Rose - Chapter 02 #79

80. The European Central Bank has the main goal of:

A. ensuring that commercial and investment banks are separated.
B. keeping unemployment low.
C. ensuring price stability.
D. ensuring an adequate and fair supply of loans.
E. All of the above options are correct.

Rose - Chapter 02 #80

81. Which of the following has become the principal tool of central bank monetary policy today?

A. Open market operations
B. Functional regulation
C. Umbrella supervision and regulation
D. Margin requirement
E. None of the options are correct.

Rose - Chapter 02 #81

82. The Federal Reserve buys Treasury Bills in the open market. This will tend to:

A. decrease the price of treasury bills.
B. increase the available for use funds with banks and dealers involved in the transaction.
C. cause reserves held at the Federal Reserve to decrease.
D. cause a decrease in the growth of deposits and loans.
E. All of the options are correct.

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83. Which federal banking act extends deposit insurance coverage on qualified retirement accounts from $100,000 to $250,000 and authorizes the FDIC to periodically increase deposit insurance coverage to keep up with inflation?

A. The Sarbanes-Oxley Act
B. The Gramm-Leach-Bliley Act
C. The Check 21 Act
D. The Fair and Accurate Credit Transactions Act
E. The Federal Deposit Insurance Reform Act

Rose - Chapter 02 #83

84. The Financial Services Regulatory Relief Act of 2006:

A. adds selected new service powers to depository institutions.
B. loosens regulations on depository institutions.
C. grants the Federal Reserve authority to pay interest on depository institutions' legal reserves.
D. All of the options are correct.
E. None of the options are correct.

Rose - Chapter 02 #84

85. The Emergency Economic Stabilization Act passed in 2008 during the global credit crisis, allowed for:

A. an emergency sale of "bad assets".
B. a temporary increase of FDIC deposit insurance to $250,000 for all deposits.
C. injections of capital by the government into banks and other qualified lenders.
D. a closer surveillance of the mortgage market participants, such as brokers and lenders.
E. All of the options are correct.

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86. As per the National Currency and Bank Acts, the comptroller of currency ensures that every national bank is examined by a team of federal examiners at least:

A. twice in a year.
B. once in 3 months.
C. once every 12 to 18 months.
D. once every 9 to 12 months.
E. once in a month.

Rose - Chapter 02 #86

87. _____ requires corporations controlling two or more banks to register with the Federal Reserve Board and seek approval for any new business acquisitions.

A. The Glass-Steagall Act
B. The Federal Deposit Insurance Corporation Improvement Act
C. The National Bank Act
D. The Riegle-Neal Interstate Banking and Branching Efficiency Act
E. The Bank Holding Company Act

Rose - Chapter 02 #87

88. _____ allows European and foreign banks greater freedom to cross national borders.

A. The European Monetary Union
B. The European Council
C. The Sarbanes-Oxley Act
D. The Garn-St Germain Depository Institutions Act
E. The Gramm-Leach-Bliley Act

Rose - Chapter 02 #88

89. Which of the following acts created a Financial Stability Oversight Council to dampen systemic risk?

A. The Dodd-Frank Regulatory Reform Act
B. The Sarbanes-Oxley Act
C. The Garn-St Germain Depository Institutions Act
D. The Gramm-Leach-Bliley Act
E. The Financial Institutions Reform, Recovery and Enforcement Act

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90. Which of the following created the Truth in Savings Act?

A. The FDIC Improvement Act
B. The International Banking Act
C. The Sarbanes-Oxley Act
D. The Gramm-Leach-Bliley Act
E. The Financial Institutions Reform, Recovery and Enforcement Act

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Chapter 02 The Impact of Government Policy and Regulation on the Financial-Services Industry Summary

Category	*# of Questions*
Rose - Chapter 02	90

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