Name:

Date:

School:

Facilitator:

6.01 Basics of the Federal Reserve System

Total Points: 38

1. The current chairman of the Federal Reserve is      .
2. The Federal Reserve System consists of       main banks and      branch banks.
3. The nickname of the Federal Reserve is the      .
4. Can the average citizen maintain an account at the Federal Reserve? (Yes or No)
5. How many times each year does the FOMC meet?
6. The state of Alabama is located in which Federal Reserve District?
7. Many people have at least a little knowledge about the Great Depression. What years before the 1920s saw major economic downturns?       and
8. Which economic downturn was the impetus to create the Federal Reserve?
9. What are the two responsibilities given to the Federal Reserve in relation to controlling the economy?
10. Which of the two responsibilities takes precedence over the other?
11. Evaluate this statement, “Is the Federal Reserve under the control of the Federal Government?” Explain why or why not.

1. What are the three tools of the Federal Reserve?
2. Basically, the Federal Reserve increases or decreases the       to change      .