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QUESTION 1

XYZ Corporation earned \$2 per share last year and is selling at \$20 per share. If it earns \$3 per share this year and its price/earnings ratio stays the same, its price will be:

- A. \$20
- B. \$25
- C. \$30
- D. \$60

Correct Answer: C

\$30. The current P/E is 10. If earnings are \$3 and the P/E is still 10, the share price equals \$30 (\$3 x 10).

QUESTION 2

Which of the following price quotes is representative of a treasury bill?

- A. 98.9 - 100
- B. 96 - 96½
- C. 5.78 - 5.73
- D. 5.55 - 5.75

Correct Answer: C

5.78 - 5.73. Prices for treasury bills are quoted as percentage yields. A quotation in yield means the first price in the spread - the bid price - should be higher than the offer price. A higher yield means a lower price.

QUESTION 3

An advertisement for a CMO security by a member of FINRA should disclose which of the following?

- A. the exact yield investor will earn
- B. the yield based upon the prevailing discount rate
- C. that the stated yield is an estimate that may vary passed upon prepayments and market factors
- D. that the yield may be greater than the stated percentage but never less

Correct Answer: C

that the stated yield is an estimate that may vary passed upon prepayments and market factors. The only guarantee is that nothing is guaranteed, especially the yield.



QUESTION 4

Which of the following pays interest at maturity only?

- A. a corporate serial bond
- B. US treasury bills
- C. Income bonds
- D. Series H savings bonds

Correct Answer: B

US treasury bills. T-bills are purchased at a discount and do not have interest coupons. When surrendered, the par value is paid at maturity. All the other choices, if they are paying any interest, pay throughout the term of the issue.

QUESTION 5

Which of the following is an acceptable deposit to answer an NYSE maintenance call?

- A. US savings bond
- B. SMA
- C. US treasury notes
- D. all of the above

Correct Answer: C

US treasury notes. A maintenance call requires cash or negotiable securities. Only the treasury notes meet this standard.

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