

## **Federal Reserve Basics–Human Bingo**

### **Activity Description**

Use this activity as a formative assessment to see how much your students know about the Federal Reserve System before you introduce the content. The activity can be carried out as a human bingo game or scavenger hunt.

### **Grade Level**

9–12

### **Procedure Option 1 Human Bingo:**

Ask students to find 12 different people who can give them an answer to each of the following questions. Each person they find will write the answer they know in the box and place their initials in the box under their answer. Give a small prize to the first five people who finish the activity with all correct answers and go over the correct information using the answer key.

### **Procedure Option 2:**

Assign this activity as an individual online scavenger hunt using classroom devices and other research materials. Give a small prize to the first five students who finish the activity with all correct answers and go over the correct information using the answer key.

## Handout: Federal Reserve Human Bingo Activity

<p>How many Federal Reserve District banks are there?</p>	<p>What is one of the three economic goals that make up the Federal Reserve’s mandate from Congress?</p>	<p>Name one tool used by the Federal Reserve when conducting monetary policy.</p>
<p>What is the name of the public part of the Federal Reserve located in Washington, DC?</p>	<p>Name one of the five main functions of the Federal Reserve System.</p>	<p>What is the group within the Federal Reserve System responsible for monetary policy decisions?</p>
<p>What role does the Federal Reserve play when it lends money to a bank at the discount rate?</p>	<p>What percentage of demand deposits must a financial institution with more than \$110.2 million in transaction account liabilities keep in required reserves?</p>	<p>What interest rate does the Federal Open Market Committee target when using open market operations?</p>
<p>Who is the current chair of the Federal Reserve Board of Governors?</p>	<p>How many Federal Reserve District bank presidents serve as voting members of the Federal Open Market Committee at any given time?</p>	<p>What role does the Federal Reserve play when it makes electronic payments on behalf of the US Treasury Department?</p>



### Handout: Federal Reserve Human Bingo Activity (Answer Key)

<p>How many Federal Reserve District banks are there?</p> <p style="text-align: center;"><b>12</b></p>	<p>What is one of the three economic goals that make up the Federal Reserve’s mandate from Congress?</p> <p style="text-align: center;"><b>Price stability</b> <b>Maximum employment</b> <b>Moderate long-term interest rates</b></p>	<p>Name one tool used by the Federal Reserve when conducting monetary policy.</p> <p style="text-align: center;"><b>Open market operations</b> <b>Reserve requirements</b> <b>Discount rate • Interest on reserves</b> <b>Large-scale asset purchases</b> <b>Forward guidance</b> <b>Overnight reverse repurchase Agreement facility</b> <b>Term deposit facility</b></p>
<p>What is the name of the public part of the Federal Reserve located in Washington, DC?</p> <p style="text-align: center;"><b>Board of Governors</b></p>	<p>Name one of the five main functions of the Federal Reserve System.</p> <p style="text-align: center;"><b>Conduct monetary policy</b> <b>Supervise and regulate financial institutions</b> <b>Foster a safe, efficient payment and settlement system</b> <b>Maintain stability of the financial system</b> <b>Promote consumer protection and community development</b></p>	<p>What is the group within the Federal Reserve System responsible for monetary policy decisions?</p> <p style="text-align: center;"><b>Federal Open Market Committee</b></p>
<p>What role does the Federal Reserve play when it lends money to a bank at the discount rate?</p> <p style="text-align: center;"><b>Lender of last resort</b></p>	<p>What percentage of demand deposits must a financial institution with more than \$110.2 million in transaction account liabilities keep in required reserves?</p> <p style="text-align: center;"><b>10%</b></p>	<p>What interest rate does the Federal Open Market Committee target when using open market operations?</p> <p style="text-align: center;"><b>Federal funds rate</b></p>
<p>Who is the current chair of the Federal Reserve Board of Governors?</p> <p style="text-align: center;"><b>Jerome Powell</b></p>	<p>How many Federal Reserve District bank presidents serve as voting members of the Federal Open Market Committee at any given time?</p> <p style="text-align: center;"><b>5</b></p>	<p>What role does the Federal Reserve play when it makes electronic payments on behalf of the US Treasury Department?</p> <p style="text-align: center;"><b>Government’s fiscal agent</b></p>