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Series-7

General Securities Representative Exam (GS)

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QUESTION 1

Revenue bonds are least likely to provide constructions funds for:

- A. a toll highway
- B. an airport
- C. a public school
- D. a pollution control facility

Answer: C

QUESTION 2

What percentage of maintenance charges and debt service are covered by the rate covenant of a revenue bond issued to finance a municipal toll road?

- A. 75%
- B. 100%
- C. 120%
- D. 150%

Answer: C

QUESTION 3

Municipal bond brokers generally conduct the following:

- A. trade for dealer banks
- B. trade for non-bank dealers
- C. trade for their own account
- D.both Aand B

Answer: D

QUESTION 4

Smart Guys Securities Corporation has given a workable bid to Better Guys Securities Corporation. If market conditions change, Smart Guys may:

- A. not change the bid
- B. not change the bid unless first notifying the other dealer
- C. change the bid only with prior approval of the other dealer
- D. change the bid

Answer: D

QUESTION 5

Municipalities are most likely to issue notes for which of the following purposes?

- A. short-term cash needs
- B. federal income tax payments
- C. repairs to infrastructure
- D. long-term financing

Answer: A

QUESTION 6

A revenue bond is issued by a state agency. The state legislature is granted authority to apportion money to support the debt services if necessary, but is not legally obligated to do so.

What type of bond is this?

- A. limited tax
- B. double-barreled
- C. Series 8
- D. moral obligation

Answer: D

QUESTION 7

A group net order is one that benefits municipal syndicate members:

- A. equally
- B. according to their percentage participation in the account
- C. according to the number of designated orders they've received
- D. according to the number of presale orders they've received

Answer: B

QUESTION 8

A syndicate manager has just been informed that its bid has been accepted and all syndicate members are duly notified. Public information on the award will be most quickly available from:

- A. the Blue List
- B. the daily Bond Buyer
- C. the Wall Street Journal
- D. Munifacts

Answer: D

QUESTION 9

Under what circumstances may a municipal securities dealer guarantee a customer against loss in market value of bonds?

- A. under no circumstances
- B. only if the agreement is in writing