

Milestones in Banking History

Banking History · Answer Key · 10 Questions

1. In what year was the Bank of England founded as a private institution to act as the government's banker?

- A) 1694**
- B) 1750
- C) 1812
- D) 1901

2. The Medici Bank, one of the most famous banks in European history, was established in which city during the 15th century?

- A) London
- B) Florence**
- C) Paris
- D) Madrid

3. Which U.S. law, passed in 1913, created the modern Federal Reserve System?

- A) The Glass-Steagall Act
- B) The Bank Charter Act
- C) The Federal Reserve Act**
- D) The Gold Standard Act

4. How many regional Federal Reserve Banks were established across the United States under the Federal Reserve Act?

- A) 5
- B) 8
- C) 12**
- D) 20

5. The first central bank in the world, the Sveriges Riksbank, was established in which country in 1668?

- A) Sweden**
- B) Netherlands
- C) Germany
- D) Norway

6. In 1863, which U.S. legislative act established a national currency and a system of national banks?

- A) The National Banking Act**
- B) The Coinage Act
- C) The Sherman Antitrust Act
- D) The Federal Deposit Insurance Act

7. The Bank of Japan, the country's central bank, was founded in which year?

- A) 1868
- B) 1882**
- C) 1905
- D) 1920

8. Which famous banking dynasty was founded by Mayer Amschel Rothschild in the late 18th century?

- A) Rockefeller
- B) Morgan
- C) Rothschild**
- D) Vanderbilt

9. The Bank of France was established by Napoleon Bonaparte in which year?

- A) 1799
- B) 1800**
- C) 1815
- D) 1822

10. How many original members were there in the Basel Committee on Banking Supervision when it was formed in 1974?

- A) 5
- B) 10**
- C) 12
- D) 25