Math 131-03 Quiz # 1 (A)

Name_____

SHORT ANSWER. Write the word or phrase that best completes each statement or answers the question.

1) A person wishes to deposit a total fo $10,000 in two accounts. The savings account pays yearly interest of 4% and fixed certificates of deposit pay a yearly interest rate of 7%. How much should the person deposit in each account so that he gets a total of $502 interest at the end of the year?

2) A manufacturer has 4000 units of product x in stock and is now selling it at $10 per unit. Next month the unit price will increase by $2. The manufacturer wants the total revenue received from the sale of the 4000 units to be no less than $45,000. What is the maximum number of units that can be sold this month?

3) A line passes through the points (2, -3) and (-4, 7). Find the point on it that has a second coordinate of 5.