King Fahd University of Petroleum and Minerals
Department of Mathematics and Statistics

Math 131 (Term 143) - Quiz 3

Student Name_____ **Student ID:** _____

Exercise 1
How long will it take for **500 SR** to amount to **1,000 SR** if invested at **8%** compounded quarterly? (**Round your answer to 2 decimal places**)

Exercise 2
A company wishes to lease temporary office space for a period of **6** months. The rental fee is **1500 SR** per month payable at the beginning of each month. Suppose that the company wants to make a payment at the beginning of the rental period to cover all rental fees for the six-month period. If money is worth **9%** compounded monthly, how much should this payment be? (**Round your answer to 2 decimal places**)