

# CURRENCY #2

Key 😊

4. The exchange rate for the Canadian dollar to the Swiss franc (CHF) is 1.0542 (1 CAD = 1.0542 CHF). How

421.68 CHF

many Swiss francs will you get for 400 CAD?

$$\begin{array}{l} \text{CAD} \quad \frac{1}{1.0542} = \frac{400}{x} \\ \text{CHF} \end{array}$$

5. Canada imports steel, iron and chemicals from Trinidad and Tobago. The exchange from the Canadian to the Trinidad and Tobago dollar (TTD) is 6.1805 (1 CAD = 6.1805 TTD). How many Trinidad and Tobago dollars will you get for 200 CAD?

1236.10 TTD

$$\begin{array}{l} \text{CAD} \quad \frac{1}{6.1805} = \frac{200}{x} \\ \text{TTD} \end{array}$$

**Learning Goal: Explain the difference between the selling rate and purchasing rate for currency exchange.**

6. Before taking a business trip to Paris, Amanda checked her bank's web site and found that the current selling rate of a Euro is 1.4768 CAD and the buying rate is 1.4287 CAD.

- a) How many euros did Amanda receive from her bank in exchange for \$1200 CAD?

\$ 812.57 EUR

$$\begin{array}{l} \text{EUR} \quad \frac{1}{1.4768} = \frac{x}{1200} \\ \text{CAD} \end{array}$$

- b) As it happened, all of Amanda's expenses while in Paris were covered by her employer, so she still had all her euros unspent when she returned home. If she had her bank convert her euros back into Canadian funds, how much would she get?

\$ 1160.92 CAD

$$\begin{array}{l} \text{EUR} \quad \frac{1}{1.4287} = \frac{812.57}{x} \\ \text{CAD} \end{array}$$

- c) How much did Amanda lose on her currency exchanges?

\$ 39.08 CAD.

$$1200 - 1160.92 =$$

**Learning Goal: Calculate the cost of items in Canadian currency while in a foreign country**

7. Calculate the value in Canadian dollars of an item that costs 449.75 Singapore dollars (SGD). The exchange rate for Canadian dollars is 0.75529 (1 SGD=0.75529 CAD).

\$ 339.69 CAD.

$$\begin{array}{r} \text{SGD } 1 \\ \hline \text{CAD } 0.75529 \end{array} = \frac{449.75}{x}$$

8. Henry returns home to Whale Cove, Nunavut after a trip to Europe. On his travels he purchased a jacket for 125.98 euros. Assume the exchange rate between the euro and the Canadian dollar is 1.3987 (1 EUR=1.3987 CAD). What is the value of the jacket in Canadian dollars?

\$ 176.21 CAD

$$\begin{array}{r} \text{EUR } 1 \\ \hline \text{CAD } 1.3987 \end{array} = \frac{125.98}{x}$$

9. The exchange rate between the South African rand (ZAR) and the Canadian dollar is 0.138469 (1 ZAR=0.138469 CAD). What is the cost in Canadian dollars of an item priced at 639 rand?

\$ 88.48 CAD

$$\begin{array}{r} \text{ZAR } 1 \\ \hline \text{CAD } 0.138469 \end{array} = \frac{639}{x}$$

10. A hand-woven shawl costs 35 Botswana pula (BWP). How much does it cost in Canadian dollars if the exchange rate is 0.1515? (1 BWP=0.1515 CAD)

\$ 5.30 CAD

$$\begin{array}{l} \text{BWP} \quad \frac{1}{\phantom{0.1515}} \\ \text{CAD} \quad 0.1515 \end{array} = \frac{35}{x}$$

**Learning Goal: Convert between Canadian currency and foreign currencies, using formulas, charts or tables.**

11. While attending a trade show in Denmark, Katrina ran short of spending money. She went to a local bank and converted 100 CAD into Danish krone (DKK). If one Canadian dollar equals 5.35 DKK, how many krone did she receive?

\$ 535.00 DKK

$$\begin{array}{l} \text{CAD} \quad \frac{1}{\phantom{5.35}} \\ \text{DKK} \quad 5.35 \end{array} = \frac{100}{x}$$

12. Dianne works as a bank teller in Canmore, AB. A customer requests to buy 250 British pounds at a rate of 1GBP=1.5379 CAD. How many Canadian dollars would the British pounds cost?

\$ 384.48 CAD

$$\begin{array}{l} \text{GBP} \quad \frac{1}{\phantom{1.5379}} \\ \text{CAD} \quad 1.5379 \end{array} = \frac{250}{x}$$

13. Mrs. Reis hopes to attend a Giants baseball game when she next visits San Francisco. If the current exchange rate to convert Canadian dollars into US currency is 0.9728(1CAD=0.9728 USD) and the tickets are 125 USD each, how much will Mrs. Reis pay for two tickets in Canadian funds?

\$ 256.99 CAD.

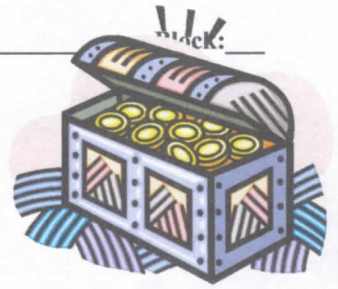
Tickets 250.00

$$\begin{array}{r} \text{CAD } 1 \\ \hline \text{USD } 0.9728 \end{array} = \frac{X}{250.00}$$

Name: \_\_\_\_\_

Date: \_\_\_\_\_

# REVIEW: Unit 1



1. Some computer monitors have an aspect ratio of 4:3. This means that for every 4 inches of width, the monitor is 3 inches high. Calculate the width of a monitor that is 24 inches high.

$$\begin{array}{l} w \\ h \end{array} \frac{4}{3} = \frac{x}{24} \quad x = 32 \text{ inches}$$

X = 32
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2. High End Games video game store makes a profit of \$1475.00 on the sale of 220 games. How much profit would the store make on the sale of 150 games?

$$\frac{\text{profit } 1475.00}{\text{games } 220} = \frac{x}{150 \text{ games}} \quad x = 1005.68$$

\$1005.68
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3. A cement masonry apprentice earns \$375.00 for 16 hours worked. Write this as a unit rate.

$$\frac{\$ 375.00}{16 \text{ hrs}} = \$23.44 / \text{hr}$$

X \$23.44
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4. One type of fabric costs \$8.78 for 1 m of fabric and another costs \$42.25 for 5 m of fabric. Which fabric has the lower cost per metre?

$$\frac{\$ 8.78}{1 \text{ m}} = \$8.78 / \text{m} \quad \frac{\$ 42.25}{5 \text{ m}} = 8.45 \$ / \text{m}$$

\$8.45/m The 2 <sup>nd</sup> one.
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5. Raul is buying chicken wire that he will use to reinforce concrete in a retaining wall. He can buy a 25-ft roll for \$17.72, a 50-ft roll for \$39.25, or a 100-ft roll for \$72.70. Which is the best buy?

$$\begin{array}{l} \$ 17.72 \\ \hline 25 \text{ ft} \\ \hline .71 \$ / \text{ft} \end{array} \quad \begin{array}{l} \$ 39.25 \\ \hline 50 \text{ ft} \\ \hline .79 \$ / \text{ft} \end{array} \quad \begin{array}{l} \$ 72.70 \\ \hline 100 \text{ ft} \\ \hline .72 \$ / \text{ft} \end{array}$$

★ 25 ft roll is the best buy.

The 25 ft. roll.
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6. The retail price of a refrigerator is \$1719.00. Calculate the PST, the GST, and the final price if the refrigerator is sold in Manitoba.

Tax Rates		
	PST	GST
Alberta	0%	5%
British Columbia	HST 12%	
Manitoba	7%	5%

$$\begin{array}{l} \text{Tax} \\ .12 \times 1719 \$ = 206 \$ \text{ Total Tax} \\ \text{Final Price} = 1719.00 + 206 \\ = 1925.28 \end{array}$$

$$\text{PST} = .07 \times 1719 = 120.33$$

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Block: \_\_\_\_\_

Northwest Territories	0%	5%
Nunavut	0%	5%
Saskatchewan	5%	5%
Yukon	0%	5%

$$\text{GST} = .05 \times 1719 \\ = 85.95 \$$$

\$1925.28
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7. The Grow In is a local organic food store. The store buys berries from local farmers for \$3.49/L and marks up the price by 50%.

If the farmers increase their price to \$4.19/L but the store uses the same markup rate, what will be the retail price of the berries?

New Price 4.19 \$/L + 50% markup

$$\text{Markup } .50 \times 4.19 = 2.10 \$ \quad \frac{50}{100} = \frac{x}{4.19}$$

$$\text{Retail Price} = 4.19 + 2.10 \\ = \$6.29 / L$$

\$6.29/L
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8. A store sells 25 board games for \$53.95 each.

a) How much more money would the store make if it sold the same number of board games for \$58.95 each?

$$58.95 - 53.95 = 5.00 \$ \times 25 \\ \text{more}$$

\$125.00 more
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They would make \$125.00 more!

b) What would be the percent increase in price?

$$\text{original price} \rightarrow \frac{5}{53.95} = \frac{x}{100} \quad x = 9.267 \\ x = 9.27 \%$$

9.3%
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c) Why might the store not want to increase the price of its board games?

There is a "price point" people won't go over.  $\nearrow$  53.95 seems closer to 50 \$

9. The cost of a new sledge hammer is \$42.99. It is on sale for \$32.24. What is the discount, as a percent?

$$42.99 - 32.24 = 10.75 \$ \text{ discount}$$

25%
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$$\text{original price} \rightarrow \frac{10.75}{42.99} = \frac{x}{100} \quad x = 25.01 \%$$

10. The cost of purchasing bathtubs at a wholesaler depends on the number you buy.

If you buy fewer than 5 bathtubs, they cost the regular price of \$399.99.

If you buy 6 to 10 bathtubs, you get a discount of 7%.

If you buy 11 to 20 bathtubs, you get a discount of 16%.

Calculate how much it would cost to buy 16 bathtubs in Alberta, where 5% GST is applied.

$$\begin{aligned}
 16 \text{ tubs} \times 399.99 &= 6399.84 \\
 \text{discount} &= .16 \times 6399.84 = 1023.97 \\
 \text{Sale Price of tubs} &= 6399.84 - 1023.97 \\
 &= 5375.87 \\
 \text{Tax} &= .05 \times 5375.87 = 268.79 \\
 \text{Final Price} &= 5375.87 + 268.79 = 5644.66
 \end{aligned}$$

\$5644.63

11. Victor is renting a hotel room for 7 nights in Spain. The cost of the hotel room is 90.00 euros per night. Victor exchanges his Canadian dollars for euros before he leaves Canada. The bank buys euros at \$1.58057 CAD and sells euros at \$1.64876 CAD. How much will the hotel cost him, in Canadian dollars?

$$\begin{aligned}
 7 \times \$90 \text{ EUR} \\
 = 630 \text{ EUR}
 \end{aligned}$$

\$1038.72 CAD

$$\frac{\text{EUR } 1}{\text{CAD } 1.64876} = \frac{630}{x}$$

$$x = \$1038.72 \text{ CAD}$$

★ It will cost Victor \$1038.72 CAD for the hotel in Spain!  
(but worth it!)

12. The listed price of a car in Korea is 33 500 000 won. How much does the car cost in Canadian currency if 1 won is worth \$0.000 774 CAD?

$$\frac{\text{KRW } 1}{\text{CAD } 0.000774} = \frac{33\,500\,000}{x} \quad x = \text{---} \rightarrow \boxed{\$25929 \text{ CAD}}$$

The car would cost \$25 929.00 CAD

13. Using the following exchange rates, calculate how much foreign currency you would receive for \$1025.00 CAD.

a) 1 Brazilian real (BRL) is worth \$0.6578 CAD.

$$\frac{\text{BRL } 1}{\text{CAD } 0.6578} = \frac{x}{1025.00}$$

$$x = \$1558.22 \text{ BRL}$$

~~1558 BRL~~

b) 1 Cayman Islands dollar (KYD) is worth \$1.500 CAD.

$$\frac{\text{KYD } 1}{\text{CAD } 1.500} = \frac{x}{1025.00}$$

$$x = \$683.33 \text{ KYD}$$

~~683 KYD~~

c) 1 euro is worth \$1.6877 CAD.

$$\frac{\text{EUR } 1}{\text{CAD } 1.6877} = \frac{x}{1025.00}$$

$$x = \$607.34 \text{ EUR}$$

~~607 euros~~

14. You have 1500 zloty, 844 kroon, and 496 USD. How much is that worth in Canadian dollars?

Canadian Bank Foreign Exchange Rates for Buying and Selling			
Country	Currency	Buying Rate	Selling Rate
Estonia	Kroon (EEK)	0.079 54	0.099 56
Poland	Zloty (PLN)	0.3234	0.3933
United States	Dollar (USD)	1.1210	1.1810

Use "Buying Rate"

$$\frac{\text{PLN } 1}{\text{CAD } 0.3234} = \frac{1500}{x} \quad x = 485.10 \$$$

$$\frac{\text{EEK } 1}{\text{CAN } 0.07954} = \frac{844}{x} \quad x = 67.13 \$$$

$$\frac{\text{USD } 1}{\text{CAD } 1.1210} = \frac{496}{x} \quad x = 556.02 \$$$

$\boxed{\$1108.25}$

★ You would have \$1108.25 CAD.