

1. A manufacturer in England makes 16 000 garden statues. 12 % are defective and cannot be sold.

(a) Find the number of statues that are non-defective.

(2)

The manufacturer sells each non-defective statue for 5.25 British pounds (GBP) to an American company. The exchange rate from GBP to US dollars (USD) is 1 GBP = 1.6407 USD.

(b) Calculate the amount in USD paid by the American company for all the non-defective statues. Give your answer correct to **two decimal places**.

(2)

The American company sells one of the statues to an Australian customer for 12 USD. The exchange rate from Australian dollars (AUD) to USD is 1 AUD = 0.8739 USD.

(c) Calculate the amount that the Australian customer pays, in AUD, for this statue. Give your answer correct to **two decimal places**.

(2)

(Total 6 marks)

2. Give all answers in this question to the nearest whole currency unit.

In January 2008 Larry had 90 000 USD to invest for his retirement in January 2011.

He invested 40 000 USD in US government bonds which paid 4 % per annum **simple interest**.

(a) Calculate the value of Larry's investment in government bonds in January 2011.

(3)

Larry changed this investment into South African rand (ZAR) at an exchange rate of 1 USD = 18.624 ZAR.

(b) Calculate the amount that Larry received in ZAR from the exchange.

(2)

He changed the remaining 50 000 USD to South African rand (ZAR) in January 2008. The exchange rate between USD and ZAR was 1 USD = 10.608 ZAR. There was 2.5 % commission charged on the exchange.

(c) Calculate the value, **in USD**, of the commission Larry paid.

(2)

(d) Show that the amount that Larry had to invest is 517 000 ZAR, correct to the nearest thousand ZAR.

(3)

In January 2008, Larry deposited this money into a bank account that paid interest at a nominal annual rate of 12 %, **compounded monthly**.

(e) Find the value of the money in Larry's bank account in January 2011.

(3)

(Total 13 marks)

3. Susi travels from Singapore to Thailand and changes 1500 Singapore dollars (SGD) to Thai baht (THB). The exchange rate is 1 SGD buys 21.03464 THB.

- (a) Calculate the number of Thai baht Susi buys. Give your answer **correct to the nearest baht**.

(2)

Susi leaves Thailand and travels to Indonesia. She has 20 000 THB and uses these to buy Indonesian rupiah (IDR). The exchange rate is 3.28352 THB buys 1000 IDR.

- (b) Calculate the **total** number of Indonesian rupiah Susi receives, **correct to the nearest thousand rupiah**.

(2)

Susi wants to find the approximate exchange rate between Singapore dollars and Indonesian rupiah and uses the exchange rates for Thai baht to do this.

- (c) Calculate Susi's exchange rate between Singapore dollars and Indonesian rupiah. Give your answer in the form 1 SGD buys x IDR, where x is given correct to the nearest rupiah.

(2)

(Total 6 marks)

4. Give all answers in this question to the nearest whole currency unit.

Ying and Ruby each have 5000 USD to invest.

Ying invests his 5000 USD in a bank account that pays a nominal annual interest rate of 4.2 % **compounded yearly**. Ruby invests her 5000 USD in an account that offers a fixed interest of 230 USD each year.

- (a) Find the amount of money that Ruby will have in the bank after 3 years.

(2)

- (b) Show that Ying will have 7545 USD in the bank at the end of 10 years.

(3)

- (c) Find the number of complete years it will take for Ying's investment to first exceed 6500 USD.

(3)

- (d) Find the number of complete years it will take for Ying's investment to exceed Ruby's investment.

(3)

Ruby moves from the USA to Italy. She transfers 6610 USD into an Italian bank which has an exchange rate of 1 USD = 0.735 euros. The bank charges 1.8 % commission.

- (e) Calculate the amount of money Ruby will invest in the Italian bank after commission.

(4)

Ruby returns to the USA for a short holiday. She converts 800 euros at a bank in Chicago and receives 1006.20 USD. The bank advertises an exchange rate of 1 euro = 1.29 USD.

- (f) Calculate the percentage commission Ruby is charged by the bank.

(5)

(Total 20 marks)

5. The following table gives the exchange rate from US dollars to euros and from US dollars to Japanese yen. **Give all answers in this question correct to two decimal places.**

1 USD	0.6337 EUROS
1 USD	99.7469 YEN

- (a) Enrico has 475 USD.

- (i) How many euros is this worth?

Enrico goes to a bank to exchange his dollars. The bank charges 3 % commission.

- (ii) How many euros does Enrico receive?

(4)

- (b) Find the exchange rate from euros to yen.

(2)

(Total 6 marks)

6. The exchange rates between the British pound (GBP) and the United States dollar (USD) and between the USD and the euro (EUR) are given below.

1 GBP	2.034 USD
1 USD	0.632 EUR

- (a) Find the exchange rate between GBP and EUR in the form $1 \text{ GBP} = k \text{ EUR}$, where k is a constant. Give your answer correct to **two decimal places**.

(2)

Isabella changes 400 USD into euros and is charged 2 % commission.

- (b) Calculate how many euros she receives. Give your answer correct to **two decimal places**.

(4)

(Total 6 marks)

7. Jane plans to travel from Amsterdam to Chicago. She changes 1500 Euros (EUR) to US Dollars (USD) at an exchange rate of 1 EUR to 1.33 USD. Give all answers in this question **correct to two decimal places**.

(a) Calculate the number of USD Jane receives.

(1)

Jane spends 1350 USD and then decides to convert the remainder back to EUR at a rate of 1 EUR to 1.38 USD.

(b) Calculate the amount of EUR Jane receives.

(3)

If Jane had waited until she returned to Amsterdam she could have changed her USD at a rate of 1 EUR to 1.36 USD but the bank would have charged 0.8% commission.

(c) Calculate the amount of EUR Jane gained or lost by changing her money in Chicago.

(2)

(Total 6 marks)

8. The table below shows some exchange rates for the Japanese Yen (JPY).

Currency	1 JPY
Canadian Dollar	0.010406
Chinese Yuan	0.07127
Euro	0.0072591
Norwegian Kroner	0.057319

Minbin has 1250 Japanese Yen which she wishes to exchange for Chinese Yuan.

(a) Calculate how many Yuan she will receive. Give your answer to the nearest Yuan.

(2)

Rupert has 855 Canadian Dollars which he wishes to exchange for Japanese Yen.

(b) Calculate how many Yen he will receive. Give your answer to the nearest Yen.

(2)

(c) Find how many Norwegian Kroner there are to the Euro. Give your answer correct to 2 decimal places.

(2)

(Total 6 marks)

9. The exchange rate between Indian rupees (INR) and Singapore dollars (S\$) is
 $100 \text{ INR} = \text{S}\3.684

Kwai Fan changes S\$500 to Indian rupees.

- (a) Calculate the number of Indian rupees she will receive using this exchange rate.
Give your answer correct to the nearest rupee.

(2)

On her return to Singapore, Kwai Fan has 2500 Indian rupees left from her trip. She wishes to exchange these rupees back to Singapore dollars. There is a 3% commission charge for this transaction and the exchange rate is $100 \text{ INR} = \text{S}\3.672 .

- (b) Calculate the commission in Indian rupees that she is charged for this exchange.

(2)

- (c) Calculate the amount of money she receives in Singapore dollars, **correct to two decimal places.**

(2)

(Total 6 marks)

10. Robert, who lives in the UK, travels to Belgium. The exchange rate is 1.37 euros to one British Pound (GBP) with a commission of 3 GBP, which is subtracted before the exchange takes place. Robert gives the bank 120 GBP.

- (a) Calculate **correct to 2 decimal places** the amount of euros he receives.

(3)

He buys 1 kilogram of Belgian chocolates at 1.35 euros per 100 g.

- (b) Calculate the cost of his chocolates in GBP **correct to 2 decimal places.**

(3)

(Total 6 marks)

- (b) Calculate the commission in Indian rupees that she is charged for this exchange.

(2)

- (c) Calculate the amount of money she receives in Singapore dollars, **correct to two decimal places.**

(2)

(Total 6 marks)