CURRENCY CONVERSION

This material contains solved past papers. Every question bears the examination year and the original serial number.

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18 (a) Omar changed 800 rands into dollars when the rate was $1 = 6.25 rands.

0580/2, 0581/2 Jun02

    (i) How many dollars did Omar receive?

$1 = 6.25 rands
∴ $x = 800 rands
∴ x = 800 ÷ 6.25 = $128

Answer (a)(i) $ ....$128...... [1]

    (ii) Three months later he changed his dollars back into rands when the rate was $1 = 6.45 rands. How many **extra** rands did he receive?

$1 = 6.45 rands
$128 = 128 × 6.45 = 825.6 rands

∴ He had (825.6 - 800) rands = 25.6 rands

Answer (a)(ii) ....25.6....... rands [1]

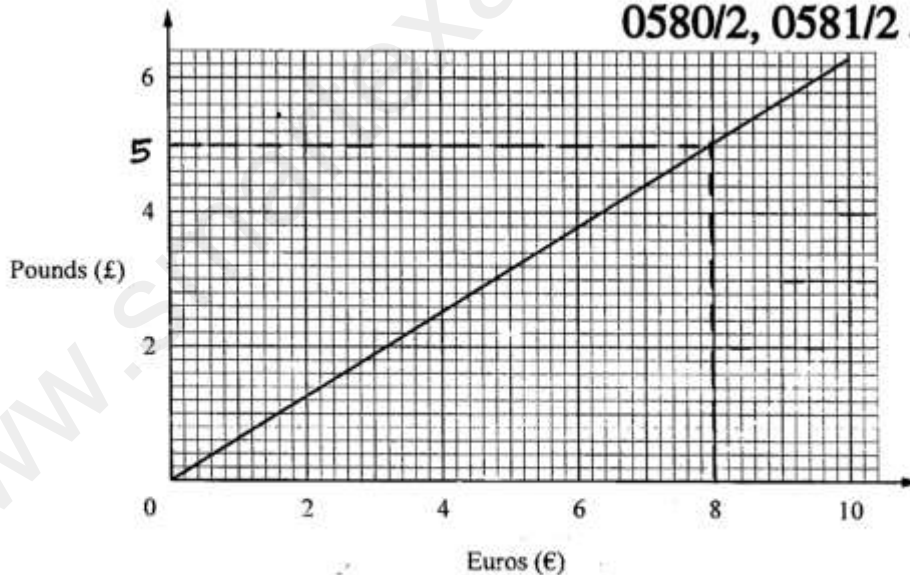**(b)** Omar's brother invested 800 rands for three months at a simple interest rate of 12% per year. How much interest did he receive?

P = 800 rands
N = 3 months = $\left(\frac{1}{4}\right)^{th}$ year
R = 12%.

S.I = (PNR) ÷ 100 = $\left(800 \times \frac{1}{4} \times 12\right)$ ÷ 100 = 24

Answer (b) ....24....... rands [2]

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2 The graph below can be used to convert between euros (€) and pounds (£).

0580/2, 0581/2 Jun 2003

(a) Change £5 into euros.

From the graph

Answer (a) € ....8......... [1]

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6 George and his friend Jane buy copies of the same book on the internet.
George pays $16.95 and Jane pays £11.99 on a day when the exchange rate is $1 = £0.626.

Calculate, in dollars, how much more Jane pays.   0580/22/M/J/13

Exchange rate ⟹ $1 = £0.626

George pays = $16.95

Jane pays = £11.99

∴ $1 = £0.626

Hence $x = £11.99

⟹ 0.626x = 11.99

⟹ x = 11.99 ÷ 0.626
      = 19.15

∴ Jane pays
$19.15 − $16.95
= $2.2 more than
George.

Answer $ ....2.2............... [2]

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10 The table shows how the dollar to euro conversion rate changed during one day.

Time	1000	1100	1200	1300	1400	1500	1600
$1	€1.3311	€1.3362	€1.3207	€1.3199	€1.3200	€1.3352	€1.3401

Khalil changed $500 into euros (€).

How many more euros did Khalil receive if he changed his money at the highest rate compared to the lowest rate?

Highest Conversion | Lowest Conversion   0580/22/O/N/13
1$ €1.3401 | 1$ =€1.3199
∴ Conversion diff =€0.0202
∴ $500 =€500 × 0.0202 = 10.1

Answer € ....10.1.................. [3]