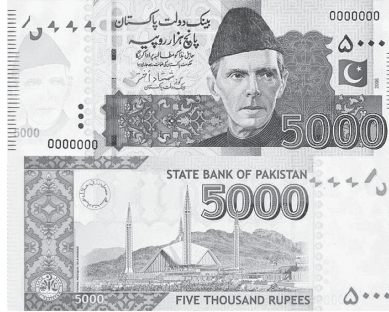# Walking Talking - Exchange Rates

1.

Miriam is planning a holiday in Pakistan.

(a) Miriam went to an exchange bureau to get some Pakistan rupees for her holiday.

She exchanged £540 for 85 000 Pakistan rupees.
Complete the statement below, giving your answer correct to two decimal places.

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'Exchange rate: £1 buys .... Pakistan rupees'

[3]

(b) Miriam knows that when it is 1p.m. in London it is 6p.m. local time in Karachi, Pakistan.
Miriam is booked onto a flight leaving London on Tuesday at 13:50.
The flight time is 7 hours 51 minutes.

(i) On which day and at what local time should Miriam land in Karachi?

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Day .... Landing time ....

[4]

(ii)   *You will be assessed on the quality of your written communication in this part of the question.*

Miriam's flight actually arrived 7 hours 45 minutes after departure.
The aeroplane flying speed between London and Karachi was 434 knots.
Given that 1 knot is 1·85 km/h, calculate the flying distance between London and Karachi.
Give your answer in kilometres.

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[7]

2.   At a particular time, the following three exchange rates were available.

$$£1 = 1.20 \text{ euros}, \qquad £1 = \$1.58, \qquad 1 \text{ euro} = \$1.26$$

A sum of money is exchanged from pounds (£) to euros.
That amount of euros is then changed to dollars ($).

Calculate the **percentage** loss in doing this compared with changing the initial sum of money directly into dollars.

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[5]

3.

A currency exchange shop displays the following two posters.

Need some euros this Summer?	**Back from holiday?**
£1 will buy you 1·28 euros.	**Need to change your euros into pounds?**
	1·50 euros will buy you £1.

Keith went to the exchange shop to buy 600 euros for his trip to Portugal.
The following day he realised that he would be unable to go on the trip.
He returned to the exchange shop and changed the 600 euros back into pounds.
The shop was displaying the same information as shown above.

How much money did Keith lose because of these two transactions?   [5]

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4.

A company had intended to send representatives to business conferences in the Far East.
An amount of pounds (£) was exchanged for Hong Kong dollars (HK$) for one employee.
An equal amount of pounds was exchanged for Japanese yen (yen) for another employee.

Both conferences were cancelled and the money had to be exchanged back into £s.
Data on the exchange values at that time is shown below.

	Hong Kong Dollars (HK$)	Japanese yen (yen)
Conversion from pounds	£1 = 11.60$	£1 = 127.2 yen
Conversion back to pounds	£1 = 12.20$	£1 = 135.9 yen

Calculate on which of the two currency exchanges the company lost most money.

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[4]

5.

(a) *You will be assessed on the quality of your written communication in this part of the question.*

Henry lives in France and is going on holiday to Iceland.
The bank offers him an exchange rate of 1 euro to buy 154.18 Icelandic krona.
Henry wants to exchange 300 euros, but no more than this, into Icelandic krona.
The bank only has 20 krona notes.
Calculate the maximum number of Icelandic krona that Henry can buy and also how much this is going to cost him in euros.

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[7]

(b) International exchange rates are published every day.
On a particular day in April 2012, the following information was published.

> **1 Mexican peso is worth 0.082 Canadian dollars**
>
> **1 Mexican peso is worth 0.058 euros**

Use these same rates of exchange to complete the following statements.

> **1 Canadian dollar is worth** .... **euros**

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> **1 euro is worth** .... **Canadian dollars**

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[3]

6.

Jack has returned to the UK having been working in Europe.
He has 450 euros, which he wants to exchange into pounds.
The exchange rate he is offered at the bank for changing euros into pounds is £1 = 1.20 euros.

His sister Gillian is about to go on holiday to France and intends to exchange £400 into euros.
The exchange rate she is offered at the bank for changing pounds into euros is £1 = 1.08 euros.

Rather than going to the bank,
- Jack gives Gillian his 450 euros,
- Gillian gives Jack her £400.

Show how both Jack and Gillian save money by doing this.

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