

Scratch 30

4+3+7-6      7 6 3

6.4      4

1 2 3 4 5 6 7 8 9 10  
 (6+4) x 3      (6+4) . 3 - 7

11 12 13 14 15 16 17 18

19 20 21 22 23 24 25 26

27 28 29 30      6<sup>2</sup> - 7 - 3

warm - up (2)

### Currency Exchange Examples

Sept. 20, 2019

Banks buy and sell currency at different rates as indicated by posted current rates that are updated daily.

The table provided as an example is from Oct. 24, 2008 and shows exchange rates of different currencies in comparison to the Canadian dollar. This is how to interpret it:

Example:

Bank Buying Rate	Country	Currency Units	Bank Selling Rate
0.083443	Mexico	Peso	0.108443

**Interpretation: How to use the table:**

Customer Buying Pesos (using Canadian dollars)

If a customer wants to buy Pesos from the bank using Canadian Dollars – The bank will sell the customer Pesos at the selling rate of 0.108443. (Which basically means that 1 Peso is worth about 11 cents Canadian if someone is buying them). So if a customer had \$200 CAD and he wanted to change it to Pesos, then the following calculation would be done:

$$\begin{array}{r}
 \frac{1 \text{ Peso}}{\$0.108443 \text{ CAD}} \leftarrow = \rightarrow \frac{X \text{ Pesos}}{\$200 \text{ CAD}} \\
 \frac{200}{0.108443} = \frac{0.108443 X}{0.108443} \\
 \boxed{1844.29 = X}
 \end{array}$$

lesson 1.5 (2)

Customer Selling Pesos (to get Canadian dollars)

If a customer wants to buy Canadian dollars from the bank using Pesos, the bank will buy the Pesos from the customer at the *buying rate* of 0.083443 (which basically means that a 1 Peso is only worth about 8 cents Canadian if the bank is buying them). So if a customer had 1844 Pesos and wanted to change it into Canadian dollars, then the following calculation would be done:

$$\frac{1 \text{ Peso}}{\$.083443 \text{ CAD}} = \frac{1844 \text{ Pesos}}{X \text{ CAD}}$$

$$X = (1844)0.083443 \text{ CAD}$$

$$X = \$153.86 \text{ CAD}$$

$$\begin{array}{r} \text{Lost } 200 \\ -153.86 \\ \hline 46.00 \end{array}$$

Feb 13-8:47 PM

**Homework (finish from Thursday)**

Workbook: pg. 60 Q. 2 &amp; 3

pg. 61 - 63 Q. 5 - 10

pg. 66 Q. 11 - 13

In-class assignment Monday (1.5)

Chapter 1 Test Review

Feb 12-11:52 AM