

MONEY CONVERSION ACTIVITY

SOCIAL STUDIES: African-American history; global economics

MATHEMATICS: Money conversion; division; multiplication

LANGUAGE ARTS: Essay-writing skills

AIM: Students perform money conversions while visiting with Jesse Binga, a historical African-American banker from Chicago.

BACKGROUND: Different countries have various forms of currency. For example, in the United States the standard form of currency is the U.S. dollar. In Japan, the Yen is the standard currency.

The European Union, or EU, is a collective group of European countries that share common goals. Several Member States—including Germany, France, Italy, and Greece—developed a common market so that people, goods, and services could move more easily between them. Participating members adopted a new currency: the euro. The euro remains a scriptural currency (banknotes and coins are not yet available), but many financial markets have already made the switchover: foreign exchange, share and bond markets.

Towards the end of 2001, participating countries will issue euro banknotes and coins to banks and large retailers. And by February 28, 2002 at the latest, national banknotes and coins—including the German Mark, French Franc, Italian Lira, and Greek Drachma—will finally be entirely withdrawn from use.



BEFORE PLAYING

Discussion: As a class, follow the exchange rates for a specific country from day to day. Discuss how the rates fluctuate: Ask students to look through the local newspaper to see if it lists the current exchange rates. If so, have students clip the section out and bring it to class. Otherwise, have them record current exchange rates from the Internet. A good site is

<http://www.rubicon.com/passport/currency/currency.html>

AFTER PLAYING

Writing Prompt: Write a one-page essay about a time when someone encouraged you to achieve your goals. What did they do? How did that help you?

ASSESSMENT: Assess students' answers on the **After Playing Worksheet**.

EXTENSION: Ask each student to choose a currency, such as the Japanese Yen, to follow. Have each student create a line graph depicting the daily fluctuation of the exchange rate (based on the U.S. dollar) for a specified time period. At the end of the time period, collect the graphs and discuss the fluctuations. Why do exchange rates vary over time? For a hint, refer students to the news and to any current events that might be taking place in various countries.

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RESOURCES

<http://www.x-rates.com>

While most sites only allow you to convert U.S. dollars to foreign currencies, this one allows you to view exchange rates from one foreign currency to another. For instance, here you can see the exchange rate from British Pounds to Japanese Yen.

<http://europa.eu.int/euro/html/home5.html?lang=5>

If you have questions concerning the EU or the euro, this is the site for you! The site includes detailed timetables outlining the transition from national currencies to the euro; information describing what the new banknotes and coins will look like; which countries will be switching to the euro; and so on.

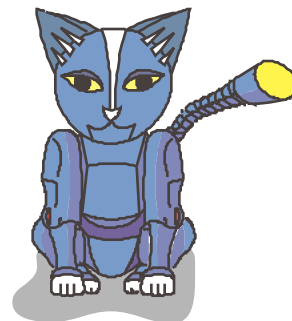
ANSWERS

Banking With Binga, Worksheet: (1. The Binga State Bank—a bank open to African Americans. 2. He financed her aviation schooling in France. 3. Answers will vary.)

Before Playing, Worksheet: (Chart—four quarters; 10 dimes; 20 nickels.

Questions—1. You would need 80 nickels. Multiply 20 nickels by four. 2. You would have three dollars. Divide 30 dimes by 10. 3. You owe her 12 quarters. Multiply four quarters by three.) **Note:** Some students may have problems conceptualizing these conversions. If they do, use three types of beans to represent coins: one type would represent quarters, one would represent dimes, and the other would represent nickels. Break students into groups and give them beans to manipulate and count.

After Playing, Worksheet: (German marks: tennis racket: 120; basketball: 48; tennis balls 24; softball glove: 72; total: 264. Italian Lira: tennis racket: 40; basketball: 16; tennis balls: 8; softball glove: 24; total: 88. Javan Florins: tennis racket: 30; basketball: 12; tennis balls: 6; softball glove: 18; total: 66.) **Note:** In real life, the actual prices of items would also vary by country. For instance, a certain tennis racket might cost \$60 in the United States. But in Ecuador, the same racket might cost only \$5.00. For the purposes of teaching money conversion, this is not an issue.



MONEY CONVERSION ACTIVITY

CONNECT TO YOUR CURRICULUM

This activity can help you meet these National Standards:

Social Studies:

- Individuals, groups, and institutions
- Global connections
- Civic ideals and practices

Mathematics:

- Understand numbers, ways of representing numbers, relationships among numbers, and number systems
- Understand meanings of operations and how they relate to one another
- Compute fluently and make reasonable estimates

Science:

- Systems, order, and organization
- Change, constancy, and measurement

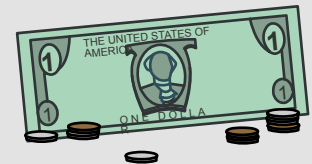
CURRICULUM AREAS

Social Studies: African-American studies; global economics; current events.

Language Arts: writing; reading comprehension.

Technology: computer science.

Math: monetary systems; division; multiplication; making a line graph; interpreting a line graph.



TA-4.3



MONEY CONVERSION ACTIVITY

Banking With Binga (Student Article)

Name: _____

Date: _____

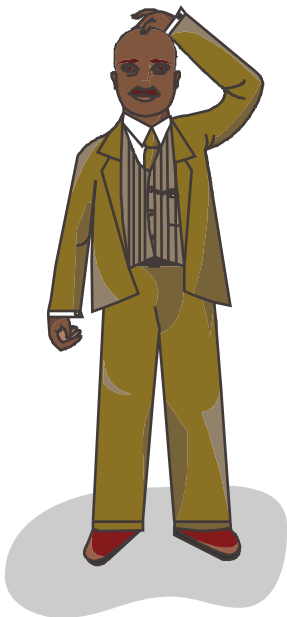
When you get paid for doing chores around the house or receive money as a gift, what do you do with it? If you don't spend your fortune right away, you might bring it to a bank for safekeeping. But not too long ago, banks closed their doors to many minority groups. That's when bankers like Jesse Binga stepped in!

Born in Detroit in 1865, Jesse Binga was determined to be successful at all that he did. After settling down in Chicago around 1893, he decided to make his fortune in real estate. By 1907, he was one of the most prosperous realtors in the city.

Pleased with his own accomplishments, Jesse wanted to help other members of the African-American community reach their goals. He believed that with reliable banks, African Americans could save money and get loans to build homes, start businesses, and pay for education. With this in mind, Jesse set out to open a fully state-chartered bank for African Americans. By 1921 the Binga State Bank was up and running! Within two years it passed the million-dollar mark in deposits and was the largest African-American bank in the world.



Was Jesse Binga successful in helping others reach their goals? You bet! He encouraged African-American Bessie Coleman to become a pilot and he financed her aviation schooling in France. She and others are proof that Jesse Binga was a man you could "bank" on!



Questions:

1. What did Jesse Binga open in 1921?
2. How did Jesse help Bessie Coleman?
3. Who do you know that has big dreams for the future? What could you do to help them reach their goals?



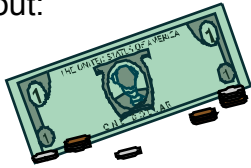
MONEY CONVERSION ACTIVITY

(Before Playing)

Name: _____

Date: _____

Money comes in different forms. In the United States, our standard form of currency is the dollar. But we also use quarters, dimes, and nickels to purchase things. How do different forms of U.S. money compare? Complete the following chart to find out:



\$1.00 = _____ quarters
\$1.00 = _____ dimes
\$1.00 = _____ nickels

Suppose your neighbors paid you for doing some chores around the neighborhood. Unfortunately, everyone paid you in coins. Use your answers from the chart to complete these questions:

1. If you were to buy a book costing four dollars, how many nickels would you need? Explain how you would figure this out.
2. If you have 30 dimes, how many dollars do you have? Again, how did you calculate this?
3. Your best friend lent you \$3.00 last week. Now you want to pay her back in quarters. How many quarters do you owe her? Explain how you found your answer.

MONEY CONVERSION ACTIVITY

(After Playing)

Name: _____

Date: _____

You bought some sporting goods, but you want to know how much you would have spent using different currencies. Look at the exchange rates listed below, then look at your receipt to see how much each item cost you in U.S. dollars. Calculate the cost of each item in German Marks, Italian Lira, and Javan Florins. Add the last column down to figure out the total money spent in each currency.



Sample Exchange Rates:

1 U.S. dollar	2 German Marks
3 U.S. dollars	2 Italian Lira
4 U.S. dollars	2 Javan Florins



U.S. dollars

1. tennis racket	Cost: \$60
2. basketball	Cost: \$24
3. tennis balls	Cost: \$12
4. softball glove	Cost: \$36
Total:	Cost: \$132

German Marks

1. tennis racket	Cost:
2. basketball	Cost:
3. tennis balls	Cost:
4. softball glove	Cost:
Total:	Cost:

Italian Lira

1. tennis racket	Cost:
2. basketball	Cost:
3. tennis balls	Cost:
4. softball glove	Cost:
Total:	Cost:

Javan Florins

1. tennis racket	Cost:
2. basketball	Cost:
3. tennis balls	Cost:
4. softball glove	Cost:
Total:	Cost: