

UNOFFICIAL EXCHANGE RATES – Other Currencies

Below are unofficial average exchange rates for selected currencies. Amounts shown are one foreign currency unit to equivalent dollars. For example, in 2013 one Euro is equal to \$1.28							
Country	Currency	2013	2012	2011	2010	2009	2008
Australia	Dollar	0.928	0.995	0.992	0.882	0.751	0.803
Canada	Dollar	0.934	0.962	0.972	0.933	0.842	0.902
China	Yuan	0.155	0.152	0.149	0.142	0.141	0.138
Denmark	Krone	0.171	0.166	0.180	0.171	0.180	0.189
Euro Zone	Euro	1.277	1.236	1.337	1.274	1.337	1.406
Euro Zone includes Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Portugal and Spain.							
Hong Kong	Dollar	0.124	0.124	0.124	0.124	0.124	0.124
Hungary	Forint	0.004	0.004	0.005	0.005	0.005	0.006
Iceland	Krona	0.008	0.008	0.008	0.008	0.008	0.011
India	Rupee	0.016	0.018	0.020	0.021	0.020	0.022
Japan	Yen	0.010	0.012	0.012	0.011	0.010	0.009
New Zealand	Dollar	0.787	0.778	0.760	0.693	0.601	0.675
Norway	Kroner	0.163	0.165	0.171	0.159	0.153	0.170
Russia	Rouble	0.030	0.031	0.033	0.032	0.030	0.039
Singapore	Dollar	0.768	0.769	0.765	0.705	0.661	0.679
South Africa	Rand	0.100	0.117	0.132	0.131	0.114	0.116
South Korean	Won	0.001	0.001	0.001	0.001	0.001	0.001
Sweden	Krona	0.147	0.142	0.148	0.133	0.126	0.146
Switzerland	Franc	1.037	1.025	1.083	0.922	0.886	0.888
Taiwan	Dollar	0.032	0.032	0.033	0.030	0.029	0.030
Thailand	Baht	0.031	0.031	0.031	0.030	0.028	0.029
United Kingdom	Pound	1.504	1.524	1.541	1.486	1.499	1.764
<p>*The IRS has NO official exchange rate.</p> <p>Taxpayers have always been required by Internal Revenue regulations 1.905-3 and 1.988 to translate foreign income into dollars on the date of payment. As a practical matter, a wage earner can use a yearly average. A self-employed individual usually benefits by converting at the date of payment. The IRS accepts any posted exchange rate that is used consistently.</p>							

UNOFFICIAL EXCHANGE RATES – GBP

All tax return information must be reported in U.S. dollar equivalents. The IRS has no official exchange rate however you should use the rate that applies to your specific facts and circumstances. Any posted exchange rate that is used consistently is acceptable.

Taxpayers generally use the yearly average exchange rate to report foreign income that was regularly received throughout the year. However, if you have specific transactions that occurred on a single day or over the course of a month, you may prefer to use the exchange rate for that specific day or month.

The exchange rates on this information sheet are calculated on the Interbank +4% rate. For additional exchange rates, see the U.S. treasury website at <http://fms.treas.gov/intn.html#rates>, the Internal Revenue Service website at <http://www.irs.gov/Individuals/International-Taxpayers/Yearly-Average-Currency-Exchange-Rates>, or commercial sites such as www.oanda.com.

Below are unofficial average exchange rates to convert Great Britain Pounds to U.S. Dollars. Amounts shown are one foreign currency unit to equivalent dollars.

2013 Average Exchange Rate £1.00 = \$1.50
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MONTHLY AVERAGE EXCHANGE RATE – 2013

January.....	\$1.54
February.....	\$1.49
March.....	\$1.45
April.....	\$1.47
May.....	\$1.47
June.....	\$1.49
July.....	\$1.46
August.....	\$1.49
September.....	\$1.52
October.....	\$1.55
November.....	\$1.55
December.....	\$1.57

YEARLY AVERAGE EXCHANGE RATE FOR PREVIOUS YEARS

2005.....	\$1.75
2006.....	\$1.77
2007.....	\$1.92
2008.....	\$1.76
2009.....	\$1.50
2010.....	\$1.48
2011.....	\$1.54
2012.....	\$1.52