AI1110 Assignment 1

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Outline

Question

Solution

Question 7.a

A page from a saving bank account passbook is given above:



Date	Particulars	Amount Withdrawn	Amount Deposited	Ва
Jan 7,2016	B/F			30
Jan 10,2016	By Cheque		2600.00	56
Feb 8,2016	To Self	1500.00		41
Apr 6,2016	By Cheque	1200.00		20
May 4,2016	By Cash		6500.00	85
May 27,2016	By Cheque		1500.00	10



Calculate the interest for the 6 months from January to June 2016, at 6 percent per annum



If the account is closed on 1st July 2016, find the amount received by the account holder



Solution

From Jan 7 to Jan 10 3000.00 rupees was in the bank for 3 days \implies 3000 × 3 × 6/(100 × 365) = 1.48 rupees From Jan 10 to Feb 8 5600.00 rupees was in the bank for 29 days \implies 5600 × 29 × 6/(100 × 365) = 26.70 rupees From Feb 8 to Apr 6 4100.00 rupees was in the bank for 58 days \implies 4100 × 58 × 6/(100 × 365) = 39.09 rupees From Apr 6 to May 4 2000.00 rupees was in the bank for 28 days \implies 2000 \times 28 \times 6/(100 \times 365) = 9.21 rupees From May 4 to May 27 8500.00 rupees was in the bank for 23 days \implies 8500 × 23 × 6/(100 × 365) = 32.14 rupees From May 27 to June 30 10000.00 rupees was in the bank for 34 days \implies 10000 × 34 × 6/(100 × 365) = 55.89 rupees .. Total Interest is 164.51 rupees

If the account is closed on July 1st then the amount received by the account holder is 10000 + 164.51 = 10164.51 rupees