

# Solution Assignment 1

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- A page from a saving bank account passbook is given above:
- 2) If the account is closed on July 1st then the amount received by the account holder is  $10000 + 164.51 = 10164.51$  rupees

Date	Particulars	Amount Withdrawn	Amount Deposited	Balance
Jan 7, 2016	B/F			3000.00
Jan 10, 2016	By Cheque		2600.00	5600.00
Feb 8, 2016	To Self	1500.00		4100.00
Apr 6, 2016	By Cheque	1200.00		2000.00
May 4, 2016	By Cash		6500.00	8500.00
May 27, 2016	By Cheque	1500.00	10000.00	

- 1) Calculate the interest for the 6 months from January to June 2016, at 6 percent per annum
- 2) If the account is closed on 1st July 2016, find the amount received by the account holder

## Solution

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

$\therefore$  Total Interest is 164.51 rupees