

Solution Assignment 1

Ritvik Sai C , CS21BTECH11054

- 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Date	Particulars	Amount Withdrawn	Amount Deposited	Balance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
 $\Rightarrow 3000 \times 3 \times 6 / (100 \times 365) = 1.48$ rupees
- From Jan 10 to Feb 8 5600.00 rupees was in the bank for 29 days
 $\Rightarrow 5600 \times 29 \times 6 / (100 \times 365) = 26.70$ rupees
- From Feb 8 to Apr 6 4100.00 rupees was in the bank for 58 days
 $\Rightarrow 4100 \times 58 \times 6 / (100 \times 365) = 39.09$ rupees
- From Apr 6 to May 4 2000.00 rupees was in the bank for 28 days
 $\Rightarrow 2000 \times 28 \times 6 / (100 \times 365) = 9.21$ rupees
- From May 4 to May 27 8500.00 rupees was in the bank for 23 days
 $\Rightarrow 8500 \times 23 \times 6 / (100 \times 365) = 32.14$ rupees
- From May 27 to June 30 10000.00 rupees was in the bank for 34 days
 $\Rightarrow 10000 \times 34 \times 6 / (100 \times 365) = 55.89$ rupees
- \therefore Total Interest is 164.51 rupees