

BANKING

MATHEMATICS

DPP -1

- 1. Mahavir deposited Rs.250 per month in a bank for 8 months under the Recurring Deposit scheme. What will be the maturity value of his deposits if the rate of interest is 8% per annum and the interest is calculated at the end of every month,
- 2. Mrs Sheila Sarin deposited Rs. 1500 per month in a Recurring Deposit Scheme of a bank for 9 months. If she gets Rs. 675 as interest at the time of maturity, find the rate of interest, if the interest is calculated at the end of each month. Find also the maturity value of the deposits.
- 3. Rishi has cumulative time deposit account in Bank of Baroda. He deposits Rs.200 per month for a period of 3 years. If at the time of maturity he gets Rs.8088, find the rate of (simple) interest.
- 4. Sameer opened a cumulative time deposit account with a bank for 2 years. If the rate of interest is 10% per annum and the bank pays Rs.7950 on maturity; find how much did Sameer deposit per month.
- 5. Sonali deposits Rs. 240 per month at 10% per annum in a bank and the bank pays her Rs.4662 on maturity, find the total time for which the account is held.



- **1.** Kiran deposited Rs.200 per month for 36 months in a bank's recurring deposit account. If the bank pays interest at the rate of 11% per annum, find the amount she gets on maturity.
- **2.** Mohan deposited Rs.80 per month in a cumulative (recurring) deposit account for six years. Find the amount payable to him on maturity, if the rate of interest is 6% per annum.
- **3.** Mr. R.K. Nair gets RS. 6,455 at the end of one year at the rate of 14% per annum in a Recurring Deposit Account. Find the monthly installment.
- **4.** Ahmed has a recurring deposit account in a bank. He deposits Rs.2500 per month for 2 years. If he gets Rs.66250 at the time of maturity, find:
 - i. The interest paid by the bank
 - ii. The rate of interest
- **5.** The maturity value of a recurring deposit account is Rs.11364 in 4 years. If the monthly deposit is Rs.200; find the rate of interest.
- **6.** Monica had a R.D. Account in the Union Bank of India and deposited Rs.600 per month. If the maturity value of this account was Rs.24930 and the rate of interest was 10% per annum; find the time (in years) for which the account was held.
- 7. Mohit started paying Rs.800 per month in a 6 year recurring deposit. After 2 years, he started one more R.D. account in which he deposited Rs. 1500 per month. If the bank pays 10% per annum simple interest in both the deposits. Find at the end of 6 years which R.D. will give more money and by how much?