



## MATHS

### BOOKS - PEARSON IIT JEE FOUNDATION

## BANKING

### Example

1. The following is an extract of the savings bank pass book of Mrinalini who has an account with Corporation Bank.

Calculate the interest accrued on the account at the end of June, 2005 at

5 % per annum.

Date	Particulars	Amount Withdrawn		Amount Deposited		Balances	
		₹	P	₹	P	₹	P
7-1-2005	Balance B/F					8400	00
10-1-2005	By cash			12,500	00	20,900	00
31-1-2005	To cheque No. 3541	6500	00			14,400	00
15-2-2005	By cash			3500	00	17,900	00
13-3-2005	To cheque No. 3543	2800	00			15,100	00
25-3-2005	By cheque			2000	00	17,100	00
3-4-2005	To cheque No. 3544	1400	00			15,700	00
18-4-2005	To cheque No. 3545	3500	00			12,200	00
21-5-2005	By cash			5400	00	17,600	00
15-6-2005	To cheque No. 3546	6000	00			11,600	00
21-6-2005	To cheque No. 3547	2000	00			9600	00
15-7-2005	By cash			3500	00	13,100	00



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2. Govind opened a bank account on 1 – 4 – 2006 by depositing Rs. 3000. He deposited Rs. 1000 on 11 – 4 – 2006 and withdrew Rs. 500 on 15 – 4 – 2006. Compute the interest paid by the bank for the month of April, if the rate of interest is 4 % per annum.



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3. Rajan makes fixed deposit of Rs. 8000 in a bank, for a period of 2 years. If the rate interest is 10% per annum compound annually, find the amount payable to him by the bank after two years.



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4. Mahesh deposits Rs.600 per month in a recurring deposit account for 2 year at 5% per annum. Find the amount he receives at the time of maturity.



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5. Genesh takes a lone of Rs.20,000 on 1 – 4 – 2005. He rapays Rs. 2000 on the 10th of every month, starting from May 2005. If the rate of interest is 15% per annum, calculate the interest upon 30 – 6 – 2005.



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6. A television set is sold for Rs. 9000 cash on Rs.1000 cash down followed by six equal instalments of Rs.1500 each. What is the rate of interest ?



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### Very Short Answer Type Questions

1. Fixed deposit is also known as \_\_\_\_\_ deposit.



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2. Farhan opens a savings bank account on 5 – 5 – 2007 in UTI Bank by depositing Rs.1000. The interest paid by the bank, if she closed her account on 4 – 1 – 2008, is \_\_\_\_\_. (Rate of interest is 6% per annum)



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3. Bhavya opened a saving bank account in a bank on 7 – 7 – 2007 with a deposit of Rs.500 since then she neither deposited nor withdraw any amount. The amount, on which she receives interest if she closed her account on 1 – 1 – 2017, is\_\_\_\_\_.



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4. Charan opens a savings bank account on 6 – 3 – 2007 depositing Rs. 750 in Union Bank of India. He deposit Rs.1000 on 15 – 3 – 2007 and withdraws Rs. 500 on 23rd March. The sum on which he will earn interest for the month of March is \_\_\_\_\_.



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5. Anil opened a saving bank account with a bank on 12 – 3 – 2006 with an initial deposit of Rs.1000. He withdrew Rs.300 on 18 – 3 – 2006. the amount, on which he should receive interest for the month of March 2006 is \_\_\_\_\_ (where the minimum balance of an account is Rs.1000)



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6. Banks offer higher rate of interest on savings accounts than fixed deposit accounts. (True/false).



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7. Which of the following is a utility service provided by the Banks?  
(Issuing traveller cheques/Receiving payment for telephone bills)



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8. Under a recurring deposit, a depositor is paid a lump sum payment after the period for which the deposit is made. This lump sum payment is called \_\_\_\_\_ value.



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9. In the banks, safe deposit locker are provided to the customers at free or cost. (True/False)

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10. The rate of interest on current account is \_\_\_\_\_% per annum.

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11. Himesh opened a saving bank account with a bank on 3 – 6 – 2007 with Rs. 500. His transactions during June and July were as follows:

Deposited Rs. 500 on 8-6-2007.

Withdrew Rs. 300 on 11-6-2007.

Deposited Rs.500 on 13-6-2007.

Withdrew Rs.350 on 29-6-2007

Deposited Rs.500 on 3-7-2007.

Diposited Rs. 500 on 12-7-2007.

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12. Hansika opened savings bank account with a bank on 1 – 2 – 2007. A page from her pass book is given below. She closed her account on 30 – 6 – 2007.

Date	Particulars	Amount Withdrawn (₹)	Amount Deposited (₹)	Balance (₹)
4-1-2007	B/F	---	1500.00	1500.00
23-1-2007	To self	500.00		1000.00
6-2-2007	By cash	---	3500.00	4500.00
15-2-2007	To self	1000.00		3500.00
26-2-2007	By cash	---	6500.00	10,000.00
15-3-2007	By cash	---	2000.00	12,000.00
8-4-2007	To self	3000.00		9000.00
15-4-2007	By cash	---	7000.00	16,000.00

Find the amount for which Hansika receives interest.



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13. Hansika opened savings bank account with a bank on 1 – 2 – 2007. A page from her pass book is given below. She closed her account on 30 – 6 – 2007.



Date	Particulars	Amount	Amount	Balance
		Withdrawn	Deposited	
		(₹)	(₹)	(₹)
4-1-2007	B/F	—	1500.00	1500.00
23-1-2007	To self	500.00		1000.00
6-2-2007	By cash	—	3500.00	4500.00
15-2-2007	To self	1000.00		3500.00
26-2-2007	By cash	—	6500.00	10,000.00
15-3-2007	By cash	—	2000.00	12,000.00
8-4-2007	To self	3000.00		9000.00
15-4-2007	By cash	—	7000.00	16,000.00

If the bank pays interest at 6% per annum, find the out total amount Hansika will receive on closing her account.



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14. Hansika opened savings bank account with a bank on 1 – 2 – 2007. A page form her pass book is given below. She closed her account on 30 – 6 – 2007.

Date	Particulars	Amount Withdrawn (₹)	Amount Deposited (₹)	Balance (₹)
4-1-2007	B/F	—	1500.00	1500.00
23-1-2007	To self	500.00		1000.00
6-2-2007	By cash	—	3500.00	4500.00
15-2-2007	To self	1000.00		3500.00
26-2-2007	By cash	—	6500.00	10,000.00
15-3-2007	By cash	—	2000.00	12,000.00
8-4-2007	To self	3000.00		9000.00
15-4-2007	By cash	—	7000.00	16,000.00

If the bank pays interest 8% per annum, then find out total amount Hansika will receive on closing her account.



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15. Hansika opened savings bank account with a bank on 1 – 2 – 2007. A page from her pass book is given below. She closed her account on 30 – 6 – 2007.

Date	Particulars	Amount	Amount	Balance
		Withdrawn	Deposited	
		(₹)	(₹)	(₹)
4-1-2007	B/F	—	1500.00	1500.00
23-1-2007	To self	500.00		1000.00
6-2-2007	By cash	—	3500.00	4500.00
15-2-2007	To self	1000.00		3500.00
26-2-2007	By cash	—	6500.00	10,000.00
15-3-2007	By cash	—	2000.00	12,000.00
8-4-2007	To self	3000.00		9000.00
15-4-2007	By cash	—	7000.00	16,000.00

Calculate the total interest earned by Hansika till 3 – 6 – 2007, if the bank pays

(i) 4.8 % per annum till 31 – 3 – 2007

(ii) 7.2 % per annum from 1 – 4 – 2007 to 30 – 6 – 2007



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## Easy Type Questions

1. Javed makes a fixed deposit of Rs. 100,000 in a bank for one year. If the rate of interest is 6 % per annum, compounded half-yearly, then find the maturity value.



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2. Srija makes a fixed deposit of Rs.125,000 with a bank. The bank pays interest at 8% per annum compounded annually, and she received Rs. 157,464 at the time of maturity. Find the time period for which she had the account.



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3. Tilka opened a recurring deposit account with a bank and deposited Rs. 600 per month for one year. Find the interest that Tilka will receive, if the bank pays 6% per annum.



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4. David makes a fixed deposit of Rs. 50,000 in a bank for  $1\frac{1}{2}$  years. If the interest is compounded half the rate of interest per annum.



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5. Thsuhar opens a recurring deposit account with a bank and deposits Rs. 500 per month for  $1\frac{1}{2}$  years. If he receives Rs. 570 as interest, then find the rate of interest offered by the bank.

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### Level 1

1. Ramesh opens a savings bank account in bank on 16 – 6 – 2007 with a deposit of Rs. 700. He deposited Rs.1,500 on 7 – 7 – 2007. Find the amount on which he receives interest, at the end of July 2007.

A. Rs. 700

B. Rs. 1500

C. Rs. 2200

D. Rs. 800

**Answer: C**



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2. Akshit opened a savings bank account in a bank on 13 – 2 – 2007 with a deposit of Rs.1000. He again deposited Rs.1000 on 9 – 3 – 2007. Find the amount on which he receives interest, if he closes his account on 31 – 3 – 2007.

- A. Rs. 1000
- B. Rs. 2000
- C. Rs. 3000
- D. None of these

**Answer: B**



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3. Madhu makes a fixed deposit of Rs. 15,000 in a bank, for two years. If the rate of interest is 10 % per annum, compounded annually, then find the maturity value.

- A. Rs. 3150
- B. Rs. 17,500
- C. Rs. 16,750
- D. Rs. 18,150

**Answer: D**



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4. Dinesh makes a fixed deposit of Rs. 50,000 in a bank, for one year. If the rate of interest is 12 % per annum, compounded half-yearly, then find the maturity value.

- A. Rs. 66,125

B. Rs. 56,180

C. Rs. 57,500

D. Rs. 63,250

**Answer: B**



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5. Karthik makes a fixed deposit of Rs 15,000 in a bank for 219 days. If the rate of interest is 9% per annum, then what amount will he receive on the maturity of the fixed deposit?

A. Rs. 15,810

B. Rs. 16,320

C. Rs. 15,430

D. Rs. 16,610

**Answer: A**





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6. Prabhu deposits Rs. 600 per month in a recurring deposit account for 1 year at 8% per annum. Find the interest received by Prabhu.

A. Rs. 424

B. Rs. 312

C. Rs. 360

D. Rs. 450

**Answer: B**



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7. Kamal deposits Rs 550 per month in a recurring deposit account for  $1\frac{1}{2}$  year at 8% per annum. Find the interest that kamal will receive at the time of maturity.

A. Rs. 550

B. Rs. 627

C. Rs. 230

D. Rs. 346

**Answer: B**



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8. Sneha opened a cumulative time deposit account with a bank. She deposits Rs. 500 per month for  $(1)\frac{1}{4}$  years. If she receives Rs.300 as interest, find the rate of interest per annum.

A. 6 %

B. 8 %

C. 7.5 %

D. 10 %

**Answer: A**



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9. Vijay makes a fixed deposit of Rs.10,000 in a bank for 2 years under compound interest. If the maturity value is Rs. 11,664, find the rate of interest per annum compounded annually.

A. 4 %

B. 5 %

C. 8 %

D. 10 %

**Answer: C**



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10. Subhash makes a fixed deposit of  $Rs.25,000$  in a bank for 146 days. If the rate of interest is  $7.5\%$  annum, then what amount would he receive on the maturity of the fixed deposit?

A. Rs. 27,500

B. Rs. 25,750

C. Rs. 26,500

D. Rs. 28,450

**Answer: B**



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Level 2

1. Subhash makes a fixed deposit of  $Rs.25,000$  in a bank for 146 days. If the rate of interest is  $7.5\%$  annum, then what amount would he receive on the maturity of the fixed deposit?

A. Rs. 65,010

B. Rs. 56,180

C. Rs. 62,310

D. Rs. 12,100

**Answer: A**



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2. Varsha opened a recurring deposit account with Oriental Bank of Commerce and deposited Rs.800 per month at an interest rate of 4% per annum. If she receives Rs.800 as interest, then find out the total time for which the account was held. (in years)

A.  $1\frac{1}{2}$

B. 2

C.  $1\frac{3}{4}$

D.  $2\frac{1}{4}$

**Answer: B**



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3. Susheel has a cumulative time deposit account of Rs.800 per month at 6 % per annum. If he receives Rs.1,300 as interest, then find out the total time for which the account was held. (in months)

A. 26

B. 25

C. 24

D. 28

**Answer: B**



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4. Vishal has a recurring deposit account in a finance company for 1 year at an interest rate of 8 % per annum. If he receives Rs.9390 at the time of maturity, then what amount, per month, was invested by Vishal?

A. Rs. 650

B. Rs. 700

C. Rs. 750

D. Rs. 800

**Answer: C**



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5. A page from the pass book of Noel is given below. He closes his account on 30 – 12 – 2006.

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Find the amount on which he receives interest on closing his account.

A. Rs. 41,500

B. Rs. 35,500

C. Rs. 44,500

D. Rs. 33,500

**Answer: B**



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6. A page from the pass book of Noel is given below. He closes his account on 30 – 12 – 2006.

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The interest received by Noel on closing his account, if the bank pays interest at 6 % per annum, is \_\_\_\_\_.



A. Rs. 177.50

B. Rs. 207.50

C. Rs. 222.50

D. Rs. 167.50

**Answer: A**



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7. A page from the pass book of Noel is given below. He closes his account on 30 – 12 – 2006.

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If the bank pays 6% per annum, find the amount received by Noel on closing his account.

A. Rs.41, 722.50

B. Rs. 35, 677.50

C. Rs. 15, 177.50

D. Rs. 9177.50`

**Answer: C**

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8. A page from Girl's pass book is given below. He closed his account on 2 – 7 – 2007. Assume that there were no transactions involving his account after 18 – 5 – 2007.

Date	Particular	Withdrawn	Deposited	Balance
2-1-2007	B/F	-	-	4000
14-1-2007	By cash	-	5000	9000
14-2-2007	To self	3000	-	6000
7-4-2007	By cash	-	2000	8000
8-5-2007	To self	5500	-	2500
18-5-2007	By cash	-	6500	9000

If the bank paid interest to Girl at  $8\%$  per annum, then find the interest received by him on closing his account. (in Rs.)

A. 226

B. 280

C. 237

D. 240

**Answer: C**



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9. A page from Girl's pass book is given below. He closed his account on  $2 - 7 - 2007$ . Assume that there were no transactions involving his account after  $18 - 5 - 2007$ .

Date	Particular	Withdrawn	Deposited	Balance
2-1-2007	B/F	-	-	4000
14-1-2007	By cash	-	5000	9000
14-2-2007	To self	3000	-	6000
7-4-2007	By cash	-	2000	8000
8-5-2007	To self	5500	-	2500
18-5-2007	By cash	-	6500	9000

Find the sum on which Giri received interest on closing his account ( in Rs.) from January 2007-June 2007 (in Rs.)

- A. 32500
- B. 33500
- C. 34500
- D. 35500

**Answer: D**



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10. A page from Girl's pass book is given below. He closed his account on 2 – 7 – 2007. Assume that there were no transactions involving his account after 18 – 5 – 2007.

Date	Particular	Withdrawn	Deposited	Balance
2-1-2007	B/F	-	-	4000
14-1-2007	By cash	-	5000	9000
14-2-2007	To self	3000	-	6000
7-4-2007	By cash	-	2000	8000
8-5-2007	To self	5500	-	2500
18-5-2007	By cash	-	6500	9000

Using the information as provided in the previous question, find out the amount received by Girl on closing his account (in Rs.) from January 2007- June 2007?

- A. 9237
- B. 2737
- C. 35847
- D. 35737

**Answer: A**



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11. Anil opened a saving account in a bank on 12 – 11 – 2008. His first deposit to his account was Rs. 800 on that day. His second deposit to his account was Rs. 1200 on 9 – 12 – 2008. Find the sum on which he would receive interest at the end of December 2008 (in Rs.)

A. 800

B. 1200

C. 400

D. 2000

**Answer: D**



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12. Chetan deposited Rs. 1200 per month in a recurring deposit account for one year at 6 % per annum Find the interest received by him. (in Rs.)

A. 384

B. 426

C. 468

D. 492

**Answer: C**



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13. Bala made a fixed deposit of Rs. 30,000 in a bank for two years at  $R$  % per annum under compound interest. The maturity value is Rs. 35,643.

Find  $R$ .

A. 7

B. 9

C. 11

D. 15

**Answer: B**



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**14.** Bhuvan made fixed deposit of Rs. 15,000 in a bank, on 1 – 1 – 2007 for 2019 days under 12 % per annum simple interest. Find out the maturity value. (in Rs.)

A. 15840

B. 15328

C. 16080

D. 16140

**Answer: C**



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15. Amar made a fixed deposit of Rs. 20,000 in a bank, for two, years at 8 % pe annum under compound interest. Find out the maturity valie. (in Rs.)

A. 22896

B. 23328

C. 24124

D. 24312

**Answer: B**



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**Level 3**

1. A page from Richa's pass book is given below. Answer the following question by finding the missing entries. She closes her account on

30 – 6 – 2007.

Date	Particulars	Amount With drawn (₹)	Amount deposited (₹)	Balance (₹)
5-1-2007	By Cash		500.00	500.00
23-1-2007	By Cash		6000.00	6500.00
8-2-2007	By Cash	(missing entry)		8000.00
13-2-2007	To self	(missing entry)		5000.00

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If the bank pays 4 % per annum, then find the interest received by Richa on closing her account.

- A. `Rs. 98.5
- B. Rs. 115
- C. Rs. 132
- D. Rs. 133

Answer: C



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2. A page from Richa's pass book is given below. Answer the following question by finding the missing entries. She closes her account on 30 – 6 – 2007.

Date	Particulars	Amount With drawn (₹)	Amount deposited (₹)	Balance (₹)
5-1-2007	By Cash		500.00	500.00
23-1-2007	By Cash		6000.00	6500.00
8-2-2007	By Cash	(missing entry)		8000.00
13-2-2007	To self	(missing entry)		5000.00

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Find the amount on which she will receive interest on closing her account.

- A. Rs. 29,550
- B. Rs. 34,500
- C. Rs. 39,600
- D. Rs. 36,900

Answer: C

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3. A page from Richa's pass book is given below. Answer the following question by finding the missing entries. She closes her account on 30 - 6 - 2007.

Date	Particulars	Amount With drawn (₹)	Amount deposited (₹)	Balance (₹)
5-1-2007	By Cash		500.00	500.00
23-1-2007	By Cash		6000.00	6500.00
8-2-2007	By Cash	(missing entry)		8000.00
13-2-2007	To self	(missing entry)		5000.00

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If the bank pays interest 8% per annum from

1 - 1 - 2007 to 30 - 4 - 2007 and 6% per annum from

1 - 5 - 2007 to 30 - 6 - 2007, then find the total interest received by

Richa.

A. Rs. 230.50

B. Rs. 247

C. Rs. 196,50

D. Rs. 188

**Answer: A**



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4. Arun made a fixed deposit in bank A at  $R\%$  per annum, for  $T$  days. Bala made a fixed deposit in bank B at  $\frac{R}{2}\%$  per annum for  $2T$  days. Charan made a fixed deposit in bank C at  $2R\%$  per annum for  $\frac{T}{2}$  days. All of them deposited equal sums of money at simple interest on 1 – 1 – 2005. Name the person whose deposit earned the highest maturity value ?

A. Arun

B. Bala

C. Charan

D. All deposits had equal maturity values

**Answer: D**



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5. Charan opened a cumulative time deposit account with a bank. For  $1\frac{1}{2}$  years, he deposited Rs. 800 per month. He received in interest of Rs. 1140.

find the rate of interest . (in % per annum)

A. 10

B. 9

C. 8

D. 12

**Answer: A**



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6. If the bank paid Charan interest at 9% per annum, then find the interest he would have received on closing his account if he is having 27,000Rs as sum.(in Rs.)

A. 202.5

B. 216

C. 229.5

D. 243

**Answer: A**



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7. Ashwin opened a saving account in a bank on 4 – 1 – 2006 with a deposit of Rs. 2000. On the 9th of every odd month of the year, he deposited Rs. 500 to his account. On the 9th of every even month of that year, he withdrew Rs. 500 from his account. He closed his account on

1 – 2 – 2007 find the sum on which he would have received interest on closing the account. (in Rs.)

A. 22500

B. 24000

C. 25500

D. 27000

**Answer: D**



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8. Dinesh opened a recurring deposit account with State Bank of India. He deposited Rs. 900 per month at 7.5 % per annum. He received Rs. 1687.5 as interest. Find the time period of his deposit. (in year)

A. 3

B. 3.5

C. 2.5



D. 2

**Answer: D**



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9. Ganesh makes a fixed deposit of Rs. 40,000 in a bank for a year at 20 % per annum simple interest. Haish makes a fixed deposit of an equal sum for the same period and at the same rate of interest, interest being compounded half-yearly. Find the difference between maturity values of investment of Harish and Ganesh. (in Rs.)

A. 400

B. 360

C. 440

D. 300

**Answer: A**



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10. Ramu deposited Rs. 400 per month in a recurring deposit account for 2 years at 9% per annum. Somu deposited Rs. 400 per month in a recurring deposited account for  $2\frac{1}{2}$  years at 12% per annum. Which of the following can be concluded about the interests to be paid to them on maturities of their deposits ?

- A. Ramu must be paid an interest of Rs. 860 less than that of Somu.
- B. Ramu must be paid an interest of Rs. 960 less than that of Somu.
- C. Ramu must be paid an interest of Rs. 916 less than that of Somu.
- D. Ramu must be paid an interest of Rs. 816 less than that of Somu.

**Answer: B**



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