

MATHEMATICS PROJECT FIRST TERMINAL

2022 - 23

CLASS: 10A

TOPIC: BANKING

OBJECTIVE: To understand the origin and history of Banking, earliest forms of Banking, Emergence of Modern Day Banking, Significance of Recurring Deposit Account, significance of Interest in Banking System, Calculation of Interest for Recurring Deposit accounts, gaining proficiency in solving sums on Recurring Deposit Accounts.

PRE-ACQUIRED KNOWLEDGE: Calculation of Simple Interest and Compound Interest on a given sum of money.

KEY AREAS TO COVER:

- a) What is Banking?
- b) What are the essential functions of a Bank?
- c) What are the different roles played by a Banking System in the Society?
- d) First banking Operation recorded ever in the History.
- e) Name of the oldest Bank which is still in Operation.
- f) Earliest forms of Banking.
- g) Different types of Bank Accounts.
- h) Advantage of holding a Recurring Deposit account.
- i) Formulae to calculate the Interest earned and the Maturity Amount of a recurring deposit account.
- j) Countries where recurring deposit accounts are operated.

k) Rate of interest in Recurring Deposit accounts offered by 3 Nationalised Banks and 2 private Banks in India.

l) Solve the following numericals:

1. Rahul deposited ₹ 500 per month for 60 months in a bank's recurring deposit account. If the bank pays interest at the rate of 6% per annum, then find the amount he will get at the time of maturity.
2. Ahmed has a recurring deposit account in a bank. He deposits ₹ 2500 per month for 2 years. If he gets ₹ 66250 at the time of maturity, find:
 - i) Interest paid by the bank
 - ii) Rate of interest
3. Ram has a recurring deposit account of ₹ 400 per month at 10% per annum. If he gets ₹ 16620 at the time of maturity, find the time for which the account was held.
4. Mr. Britto deposits a certain sum of money each month, in a recurring deposit account of a bank. If the rate of interest is 8% per annum and Mr. Britto gets ₹8088 from the bank after 3 years, find his monthly instalment.
5. A man deposits ₹ 200 per month in a recurring deposit account at 9% per annum and earned a total interest of ₹ 1764. How many instalments did he pay?

CONCLUSION

BIBLIOGRAPHY

ACKNOWLEDGEMENT