

6. INSTALMENTS

1. An electric toaster is available for Rs.440 cash or for Rs.200 cash down payment together with Rs.244 to be paid after one month. Find the rate of interest charged in the instalment scheme.
2. A colour television is sold by a company for Rs.19,200 cash or Rs.4800 cash down payment together with 5 equal monthly instalments. If the rate of interest charged by the company is 12% per annum, find each instalment.
3. A printer is available for Rs.6,400 cash or Rs.1,400 cash down payment and 5 monthly instalments of Rs.1,030 each. Find the rate of interest charged under the instalment plan.
4. A mixer is available for Rs.800 cash or Rs.500 cash down payment and Rs. 320 to be paid after 6 months. Find the rate of interest charged under the instalment plan.
5. A Xerox machine is available for Rs.78,000 cash or $33\frac{1}{3}\%$ cash down payment and 11 equal monthly instalments of Rs.4,900 each. Find the rate of interest charged.
6. A washing machine is available for Rs.19,650 cash payment or Rs.3,100 cash down payment and 3 equal annual instalments. If the shopkeeper charges interest at the rate of 10% per annum compounded annually, find the amount of each instalment.
7. Ram borrowed a sum of money and returned it in 3 equal quarterly instalments of Rs.17,576 each. Find the sum borrowed, the rate of interest charged was 16% per annum compounded quarterly, find also the total interest charged.
8. A sum of Rs.10,815 is to be paid back in 3 equal half yearly instalments. If the interest is compounded half yearly at the rate of $13\frac{1}{3}\%$ per annum, find each instalment.

ANSWERS

1. 20%
2. Rs.2,964.70
3. 12.24%
4. 13.33%
5. 7.54%
6. Rs.6,655
7. Rs.3,953
8. Rs.4,096