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53. **Company Loan** On March 1, the Zwick Balloon Company signed a \$6500 note with simple interest of $10\frac{1}{2}\%$ for 180 days. The company made payments of \$1750 on May 1 and \$2350 on July 1. How much will the company owe on the date of maturity?



Due
 mar 1 Aug 28
 $60 + 180 = 240$

Days mar 1 May 1 61 days
 60 121

$$I = 6500(.105)\left(\frac{61}{360}\right) = 115.65$$

$$\text{Pay} = 1750 - 115.65 = 1634.35$$

$$\text{NB} = 6500 - 1634.35 = \boxed{4865.65}$$

Days May 1 July 1 61 days
 121 182

$$I = 4865.65(.105)\left(\frac{61}{360}\right) = 86.57$$

$$\text{Pay} = 2350 - 86.57 = 2263.43$$

$$\text{NB} = 4865.65 - 2263.43 = \boxed{2602.22}$$

Day July 1 Aug 28 58 days
 182 240

$$I = 2602.22(.105)\left(\frac{58}{360}\right) = 44.02$$

$$\text{Pay off} = 2602.22 + 44.02 = \boxed{2646.24}$$

54. **Restaurant Loan** The Sweet Tooth Restaurant borrowed \$3000 on a note dated May 15 with simple interest of 11%. The maturity date of the loan is September 1. The restaurant made partial payments of \$875 on June 15 and \$940 on August 1. Find the amount due on the maturity date of the loan.