

Assignment from the Text

Chapter 15& 16

Name

ACC 423

Date

Instructor Name

P15-1 (Equity Transactions and Statement Preparation)

(a) Record the journal entries for the transactions listed above.

	Jan. 11		
Cash (20,000 x \$16)		320000	
Common Stock (20000x 5)			100000
Paid-in Capital in Excess of Par—Common (20000x11)			220000
	Feb. 1		

ASSIGNMENT FROM THE TEXT

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Machinery		50000	
Building		110000	
Land		270000	
Preferred Stock (4000x100)			400000
Paid-in Capital in Excess of Par—preferred			30000
	July. 29		
Treasury Stock—Common (1800x19)		34200	
Cash			34200
	Aug. 10		
Cash (1800x14)		25200	
Treasury Stock—Common			
Paid-in Capital from Treasury Stock-common (1800x19)			34200
(\$25200-34200)			-9000

Feb. 1

Jan