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Deng Company issued \$590,400 of 5-year, 6% bonds at 96 on January 1, 2008. The bonds pay interest twice a year. 1. Prepare the journal entry to record the issuance of the bonds. 2. Compute the total cost of borrowing for these bonds. 1B. Prepare the journal entry to record the issuance of the bonds, assuming the bonds were issued at 102.

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The notes to the financial statements are not required. Choose your answer from the pull-down menu below. Question 5. The cost principle requires that assets be reported on the balance sheet at their current cost. ... Which of the following is not an external user of accounting data? Choose your answer from the pull-down menu below. Question 10 ...

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ANSWERS TO QUESTIONS 1. Examples are: (a) Payment of an accounts payable. ... financial statements and in supplying financial data about the concern. 7. (a) Real account; balance sheet. ... plus operating expenses. (b) The measurement process in a merchandising company consists of comparing the sales price of

CHAPTER 3

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