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When a business using the periodic inventory system sells goods, there is no accounting entry to record the . O. The Freight-in account is used to accumulate . Exercise 3, p. 408 Opening Inventory Purchases Freight-in Closing Inventory Cost of Goods Sold \$20 000 40 000 5 000 25 000 \$29 000 50 000 1 000 30 000 \$12 000 1 000 15 000 50 000

Accounting for a Merchandising Business

Name Date CHAPTER 4 REVIEW EXERCISES (page 123) Using Your Knowledge Exercise 1, p Accounting 1 7th edition pearson answer key chapter 4. 123 Indicate whether each of the following statements is true or false by entering a T or an F in Accounting 1 7th edition pearson answer key chapter 4

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