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11 Quiz. Q1. A company issued 60
shares of \$100 par value common

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stock for \$7,000 cash. The journal entry to record the issuance is: Debit Cash \$7,000; credit Common Stock \$7,000. Debit Investment in Common Stock \$7,000; credit Cash \$7,000.

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When treasury shares are resold at a price above original cost, Cash is debited for the amount of the proceeds (€13,000), Treasury Shares is credited at cost (€9,000), and the excess

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(€4,000) is credited to Share Premium—Treasury. Cash is an asset, and the other two accounts are part of equity.

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11-1 CHAPTER 11 Current Liabilities

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and Payroll Accounting ASSIGNMENT
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7 1A 1B 2. Describe the accounting for
notes payable. 2 2 1, 2, 7 1A, 2A 1B,

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2B 3. Explain ...

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