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SECTION 10.2 EXERCISES (continued) Exercise 2, p. 407 A. The final inventory figure appears on the and on the . B. Neither the nor the is known during the accounting period. C. The cost of goods sold figure is using a . D. Merchandise inventory is kept in two accounts. These are and . E. The normally shows the merchandise inventory

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Accounting Period 4 Chapter 10 Vocab Customer A person or business to whom merchandise or services are sold. Sales tax A tax on a sale of merchandise or services. Sales journal A special journal used to record only sales of merchandise on account.

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