

Ex. 13–8

Feb. 20	Cash	2,250,000	
	Common Stock (150,000 × \$15)		2,250,000
26	Organizational Expenses	7,500	
	Common Stock (500 × \$15)		7,500
Mar. 6	Land	50,000	
	Buildings.....	275,000	
	Equipment.....	60,000	
	Common Stock (18,000 × \$15)		270,000
	Paid-In Capital in Excess of Par—		
	Common Stock		115,000
Apr. 30	Cash	1,200,000	
	Preferred Stock (20,000 × \$50).....		1,000,000
	Paid-In Capital in Excess of Par—		
	Preferred Stock		200,000

Ex. 13–9

May 3	Cash Dividends	69,500	
	Cash Dividends Payable		69,500
June 17	No entry required.		
Aug. 1	Cash Dividends Payable.....	69,500	
	Cash.....		69,500