

(a) FIFO perpetual:

Date	Purchases	Sales	Cost of Goods Sold	Balance
1-Jan				5,000 X \$20 = \$100,000
5-Jan	7,000 X \$21 = \$147,000			
12-Jan		9,000 @ \$35 = \$315,000		
17-Jan	4,000 X \$22 = \$ 88,000			
26-Jan		3,000 @ \$37 = \$111,000		
31-Jan				

(b) Moving average:

Date	Purchases	Sales	Cost of Goods Sold	Balance
1-Jan				5,000 X \$20 = \$100,000
5-Jan	7,000 X \$21 = \$147,000			
12-Jan		9,000 @ \$35 = \$315,000		
17-Jan	4,000 X \$22 = \$ 88,000			
26-Jan		3,000 @ \$37 = \$111,000		
31-Jan				

(c)

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Date	Accounts	Debit	Credit
7-Jan			
	<i>Purchased \$147,000 of inventory on account (7,000 X \$21)</i>		
12-Jan			
	<i>Sold merchandise on account (9,000 X \$35)</i>		
12-Jan			
	<i>To record the cost of merchandise sold</i>		
17-Jan			
	<i>Purchased \$88,000 of inventory on account (4,000 X \$22)</i>		
26-Jan			
	<i>Sold merchandise on account (3,000 X \$37)</i>		
26-Jan			
	<i>To record the cost of merchandise sold</i>		

(d)

(e)

(f)