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Multinational Accounting: Foreign
Currency Transactions And
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Accounting II - Homework Chapter 16 Brief Exercise 16-1 Your answer

is correct. Archer Inc. issued

\$3,936,000 par value, 7%

convertible bonds at 97 for cash. If

the bonds had not included the

conversion feature, they would

have sold for 95. Prepare the

journal entry to record the issuance

of the bonds.

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