

DOCUMENT RESUME

ED 096 468

CE 002 079

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TITLE Both Sides of the Story--Buying and Selling; Business Education: 7705.21.  
INSTITUTION Dade County Public Schools, Miami, Fla.  
PUB DATE 72  
NOTE 20p.; An Authorized Course of Instruction for the Quinmester Program

EDRS PRICE MF-\$0.75 HC-\$1.50 PLUS POSTAGE  
DESCRIPTORS Behavioral Objectives; Bookkeeping; \*Business Education; Business Skills; Course Content; Course Descriptions; \*Curriculum Guides; \*Distributive Education; Marketing; Merchandising; \*Recordkeeping; Retailing; Sales Occupations; Secondary Grades; Vocational Education; Wholesaling  
IDENTIFIERS \*Quinmester Program

ABSTRACT Offering a study of records that deal with buying and selling at retail and wholesale levels, the course includes invoices, statements, charge sales, cash sales, sales taxes, and returns. Prerequisite skills include the objectives of Welcome to Recordkeeping and Money Records, and a pretest to aid in student placement is offered. Performance objectives are specified and course content includes the following topics: (1) equipment and supplies, (2) retail sales records, (3) purchase records for a retail business, and (4) sales records for a wholesale business. Classroom procedures, strategies, learning activities, and evaluative instruments are suggested. Student and teacher resource materials are listed in a two-page bibliography. An appendix of suggested test items concludes the document. (MW)

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BOTH SIDES OF THE STORY—BUYING AND SELLING

Business Education—7705.21 (New: 7638.32)

60002079

DIVISION OF INSTRUCTION • 1971

DADE COUNTY PUBLIC SCHOOLS

**BOTH SIDES OF THE STORY--BUYING AND SELLING**

**7705.21 (New: 7638.32)**

**Business Education**

**Written by Cecelia Luksa  
And Approved by the Business Education Steering Committee  
For Quintmester Courses**

**for the**

**DIVISION OF INSTRUCTION  
Dade County Public Schools  
Miami, FL 33132  
1972**

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I. COURSE TITLE--BOTH SIDES OF THE STORY--BUYING AND SELLING

II. COURSE NUMBER—7734.32 (New: 7638.32)

III. COURSE DESCRIPTION

A. Synopsis

A study of records that deal with buying and selling at retail and wholesale levels. Includes invoices, statements, charge sales, cash sales, sales taxes, and returns.

B. Textbook

One or more of the state adopted textbooks for recordkeeping and/or one of the school's choosing.

C. Occupational Relationships

Retail sales clerk

Stock clerk

Purchasing agent

Retail store buyer

Small business owner

Cashier

Records clerk (order, billing, receiving, or shipping)

Associate buyer

Office machine operator

Bookkeeper

IV. COURSE ENROLLMENT GUIDELINES

A. Prior Experiences Needed

The student should have attained the objectives of Welcome to Recordkeeping and Money Records prior to enrollment in this course.

E. Pretest

The pretest may be given to determine the degree to which the student has achieved the objectives of Welcome to Recordkeeping and Money Records and the objectives of this course. Results should help the teacher determine individual placement within the class.

V. COURSE OF STUDY PERFORMANCE OBJECTIVES

Upon successful completion of this course, the student will be able with 90 percent accuracy to—

1. complete a sales slip by recording given quantities, descriptions, and selling prices and computing the extensions, tax, and total sales on a given blank sales slip;
2. compute the tax on five sales of taxable items using a given sales tax table and amounts of the sales;

## V. COURSE OF STUDY PERFORMANCE OBJECTIVES, Continued

3. record information in a charge customer's account and find the balance due from the customer with 90 percent accuracy using a given T-account or 3-column account form and the following given source documents pertaining to the customer: duplicate sales slips, record of payments received, and duplicate credit memorandums of returns;
4. prepare a statement of account from a given charge customer's account;
5. record by departments on four given stock record cards of a retail store four transactions using given dates, quantities, and values;
6. identify proper reorder dates for the four items in Objective No. 5;
7. prepare with pen or typewriter a minimum of three purchase requisitions on given forms from given information: department, date, quantity, and description of the item;
8. make a record of the requisitions in Objective No. 7 in a Record of Goods Expected book;
9. complete a given price quotation card for a specified item from given information: firm, prices, terms, and other pertinent information; and using quotations from a minimum of three different sellers;
10. prepare a purchase order on a given form from a given authorization;
11. compare a given invoice with a receiving-department approved statement and a copy of the original purchase order, verify extensions on the invoice, and indicate approval for payment if all items are in order;
12. record in a given purchases journal given transactions involving three purchases;
13. determine the date when each invoice in Objective No. 12 should be paid;
14. prepare a sales order from a retailer to a wholesaler on a given form from given information;
15. prepare on a given form a sales invoice and a packing list for a shipment of goods from a wholesaler to a retailer using given information;

## V. COURSE OF STUDY PERFORMANCE OBJECTIVES, Continued

16. prepare in duplicate a credit memorandum, using given information, from a wholesaler to a customer who returned merchandise;
17. record a sales transaction for a wholesale business on a customer's account using a given accounts receivable ledger form, duplicate sales invoices, record of cash collections, and duplicate credit memorandums;
18. record in a given sales journal a sales transaction for a wholesale business using information contained on a given sales invoice;
19. record in a given cash receipts journal of a wholesale business five transactions using a given list of customers, the amount of cash received from each, and the amount and terms of the invoice for each transaction;
20. record transactions in a given sales returns and allowances (or general) journal of a wholesale business using a given list of three customers and related information about merchandise returned by each;
21. post the transactions recorded in Objective Nos. 18, 19, and 20 to each customer's account;
22. prepare a statement of account from a given account in an accounts receivable ledger of a wholesale business; and
23. match a given list of recordkeeping terms with a list of descriptions and definitions.

## VI. COURSE CONTENT

### A. Equipment and Supplies

1. Basic needs
  - a. Bookkeeping tables and chairs
  - b. Textbooks
  - c. Workbooks with business forms
  - d. Pens, pencils, and rulers
2. Supplementary needs
  - a. Adding machines
  - b. Adding machine tapes
  - c. Overhead projector
  - d. Opaque projector
  - e. Screen
  - f. Transparencies
  - g. Pens for acetate

### B. Retail Sales Records

1. Sales slips
2. Sales taxes
3. Charge accounts

## VI. COURSE CONTENT, Continued

- a. T-account form
  - b. Sales on account
  - c. Payments received on account
  - d. Returns of merchandise from charge customers
  - e. Three-column account form
  - 4. Statement of account.
  - 5. Sales journal
- C. Purchase Records for a Retail Business
- 1. Stock record cards
  - 2. Purchase requisitions
  - 3. Record of goods expected
  - 4. Price quotation cards
  - 5. Purchase orders
  - 6. Purchases invoices
  - 7. Purchases journals
- D. Sales Records for a Wholesale Business
- 1. Sales order
  - 2. Sales invoice
  - 3. Credit customers' accounts
  - 4. Credit memorandums
  - 5. Accounts receivable ledger
  - 6. Sales journal
  - 7. Cash receipts journal
  - 8. Statement of account

## VII. SUGGESTED PROCEDURES, STRATEGIES, AND LEARNING ACTIVITIES

### A. Course Strategies and Methods

The methodology to be employed will vary, but the student should be able to work as a record clerk in a retail or wholesale firm. He should be familiar with all the forms that will be encountered on the job and procedures in completing these forms.

It is suggested that an individualized approach be used to enable each student to work at his own pace. Each student should feel that he is working in an on-the-job situation and should be given responsibilities as would be encountered in a recordkeeping position involving buying and selling transactions.

The teacher should utilize drills in arithmetic (when required), oral discussions, demonstrations, individual work on jobs, written tests, and vocabulary testing.

Field trips to offices of retailers and wholesalers can be used as a successful adjunct to this course. Guest speakers can be utilized to inform students of job opportunities, working conditions, requirements, and salaries in related fields.

## VII. SUGGESTED PROCEDURES, STRATEGIES, AND LEARNING ACTIVITIES, Continued

### B. Retail Sales Records

The students should have authentic samples of various types of sales slips when working with retail sales records. The students can bring in sales slips from purchases their families have made to make a comparison of the varieties of sales slips used. A bulletin board could be constructed from their samples. An effective demonstration of completing a sales slip can be made by utilizing transparencies on an overhead projector. The form should be demonstrated in steps emphasizing accuracy and legibility.

Arithmetic drills will help to improve accuracy in completing sales slips and other business forms. The students should be given problems involving all computational skills (addition, subtraction, multiplication, and division of whole numbers, decimals, fractions, etc.).

Any problem turned in with errors should be returned to the student and not accepted until it is accurate.

Related textbooks give sales tax charts which can be used in computing taxes on sales. Students should be given ample experience working with the tax rate in his own state. If tax charts are not available, students may prepare their own charts. When working with sales taxes, the students should be given arithmetic drills dealing with multiplication of decimals to emphasize correct placement of decimals.

As an introduction to charge accounts, a discussion of credit could be included. Topics such as establishing a good credit rating, its importance to consumers, and its importance to the success of a business will stimulate discussion.

The T-account may be demonstrated visually on the board or by use of a transparency on an overhead projector. It should be emphasized that the debit side is for charge sales only—which increases the amount a customer owes—and the credit side for cash payments and returns—both of which reduce the customer's balance. It should be mentioned to the students that entries made in customers' accounts usually come from the duplicate copies of sales slips, credit memos, and receipts of payment. Neatness in completing forms should be emphasized—it could be mentioned that other employers of a business may use the records and must be able to read the clerk's handwriting.

The three-column account form also should be visually demonstrated on a transparency or on the chalkboard. It can be compared to the T-account and the advantages of having a running balance can be emphasized.

## VII. SUGGESTED PROCEDURES, STRATEGIES, AND LEARNING ACTIVITIES, Continued

Statements of Account may be demonstrated visually. Neatness in penmanship should be emphasized since this statement is a copy of an account that is sent to the customer and could have an adverse effect on the store's image.

### C. Purchase Records for a Retail Business

Purchase records could be introduced as "the other side of the story" in the operation of a retail store. Emphasize that stock records should be kept up to date so that the store will always have enough merchandise on hand to meet customers' needs. Minimums and maximums should be explained in detail and students should be able to tell when it is time to reorder. Neatness and accuracy of these records cannot be emphasized too much.

Pencil footings should be stressed as an important method of locating errors in arithmetic or of detecting improper entries.

Emphasis should be placed on neatness and accuracy in preparing purchase requisitions. Students should be aware that a purchase requisition is a notice sent to another department of the same business. It is important that they know that a record of requisitions is kept as another instrument for stock control and how a "Record of Goods Expected" is filled out and used.

In introducing price quotation cards, a discussion of the students' personal purchases can provide unlimited motivation. They can be asked "How do you decide where to buy an item?" It should be brought out that the price quotation card is a method of comparing stock carried by different suppliers and an aid in choosing one brand of merchandise over another.

It should be understood that the completion of a purchase order is the next step in purchasing goods for resale. The use and purpose of a purchase order should be emphasized.

Authentic purchase invoices can be shown to the class on an opaque projector. The purchase invoice can be compared with a copy of the purchase order. Emphasize that all computations should be checked and the shipment should be verified with the invoice to see that the order is complete.

The purchases journal may be introduced as a method of compiling in one place information on all purchases. Accurate transfer of information from one record to another can be stressed. The function of the tickler file would be a natural progression at this point.

## VII. SUGGESTED PROCEDURES, STRATEGIES, AND LEARNING ACTIVITIES, Continued

### D. Sales Records for a Wholesale Business

A knowledge of the relationship of a retailer to a wholesaler could be beneficial in acquainting the students with wholesale businesses. Credit services and terms that wholesale businesses offer to retailers should be covered.

Demonstration of the preparation of a purchase order and the transfer of this information to the sales invoice can be beneficial in showing the relationship between the two forms. As an aid in preparing the forms, abbreviations of units of measure could be reviewed at this time.

Arithmetic drills should be given to stress the importance of accuracy. The emphasis on drilling should vary with each student's competence. Drills may include multiplication of fractions and decimals which can be related to computing extensions on invoices.

If adding machines or calculators are available, they may be used; however, students should first demonstrate their competence in mental calculations.

The students should become familiar with the definition of a purchases invoice to the seller and to the buyer.

It should be emphasized that all the customers' accounts are alphabetized in a book called a ledger. Actual samples of ledgers should be shown so that students will be familiar with them. The T-account and the importance of pencil footings should be reviewed at this time.

The use of duplicate copies of sales invoices to record information in the sales journal will serve to simulate actual office conditions. The procedure of posting should be used as an alternate method of recording information in customers' accounts. The process should be demonstrated step by step to emphasize the importance of accuracy when posting amounts to the proper ledger. Totaling the sales journal should be demonstrated and the process of double ruling (with a ruler) introduced.

The cash receipts journal can be presented in much the same manner as the sales journal. The importance of the clerk in recording the daily transactions accurately cannot be overemphasized.

Returns and allowance memorandums should be discussed to help the students determine whether they are for a purchase or for a sale. The process of recording returns and allowances in the general or returns and allowances journal should be demonstrated and the posting process reviewed. The teacher

## VII. SUGGESTED PROCEDURES, STRATEGIES, AND LEARNING ACTIVITIES, Continued

should be aware that the authors of one textbook introduce credit memoranda as being posted directly to accounts; later in the book they discuss journalizing.

After introduction of all the special journals, a review of the process of posting to the customers' accounts from the various journals is recommended. The sequence of posting each item is important.

Upon completion of the wholesale sales record unit, it is suggested that a practice set be utilized to give the students practical experience of a records clerk in a wholesale business.

Students may make oral or written reports from various consumer periodicals. This can be an aid in helping them to be selective when making large purchases of merchandise.

## VIII. EVALUATIVE INSTRUMENTS

### A. Tests

Suggested items for tests may be found in the Appendix. The achievement tests provided by the publishers of the state adopted textbooks may be utilized. The students should be given a vocabulary test following each unit of study. Tests should measure ability to apply the knowledge learned to the completion of problems utilizing various business forms.

Interim quizzes may be given on specific business forms and procedures. Supplementary problems are provided by most publishers in their workbooks or textbooks; these can be used as interim quizzes.

The posttest and pretest should encompass all of the objectives stated in the Course of Study Performance Objectives; see Section V of this course.

### B. Other Evaluative Instruments

Students should also be graded on their arithmetic skill to encourage improvement in basic skills. Weakness in these skills is generally exhibited by students enrolled in this course.

Evaluation of assignments must be based on neatness and obvious understanding of the principles involved. All work should be accurate. Upon completion of an assignment, work should be checked immediately and returned to the student for correction. The student should not receive credit for an assignment until it is completely accurate. The purpose of this technique is to simulate office experiences where all work must be accurate. Students should be trained to locate their own errors and to be careful to avoid errors in doing their assignments.

## VIII. EVALUATIVE INSTRUMENTS, Continued

### C. Grading Techniques

Grading can be effective on the contract basis. The students should be evaluated on accuracy, neatness, and amount of work produced in a given period of time. A reward method of grading should be developed to encourage the students. The county-wide grading scale should be used, but it should be remembered that each student is working at his own pace and should be evaluated individually.

## IX. RESOURCES FOR STUDENTS

### A. Textbooks

Baron, Harold and Steinfeld, Solomon C. Clerical Record Keeping, Course II. Cincinnati: South-Western Publishing Co., 1970.

Baron, Harold and Steinfeld, Solomon C. Clerical Record Keeping, Course I, 3rd ed. Cincinnati: South-Western Publishing Co., 1971.

Friedman, Sherwood and Grossman, Jack. Applied Clerical Practice, 2nd ed. New York: Pitman Publishing Corporation, 1962.

Heiges, P. Myers; Schneider, Arnold E.; Huffman, Harry; and Stewart, Jeffrey R., Jr. General Recordkeeping, 5th ed. New York: Gregg Division of McGraw-Hill Book Co., 1965.

Huffman, Harry; Stewart, Jeffrey R., Jr.; and Schneider, Arnold E. General Recordkeeping, 6th ed. New York: Gregg Division of McGraw-Hill Book Co., 1971.

### B. Workbooks

Baron, Harold and Steinfeld, Solomon C. Working Papers and Supplementary Problems for Clerical Record Keeping, Course II. Cincinnati: South-Western Publishing Co., 1970.

Baron, Harold and Steinfeld, Solomon C. Working Papers and Supplementary Problems for Clerical Record Keeping, 3rd ed. Cincinnati: South-Western Publishing Co., 1971.

Heiges, P. Myers; Schneider, Arnold E.; Huffman, Harry; and Stewart, Jeffrey R., Jr. Activity Guide and Working Papers for General Recordkeeping, 5th ed. New York: Gregg Division of McGraw-Hill Book Company, 1965.

Huffman, Harry; Stewart, Jeffrey R., Jr.; and Schneider, Arnold E. Student Activity Guide and Working Papers for General Recordkeeping, Part One and Part Two, 6th ed. New York: Gregg Division of McGraw-Hill Book Co., 1971.

## IX. RESOURCES FOR STUDENTS, Continued

### C. Practice Sets

Baggett, Harry W., Jr. Tele-Rad Repair Shop Practice Set.  
Cincinnati: South-Western Publishing Co.

Rosenberg, Henry J. Projects in Clerical Record Keeping, 3rd ed. Cincinnati: South-Western Publishing Co., 1968.

## X. RESOURCES FOR TEACHERS

### A. Books

Teacher editions, manuals and keys are available for the textbooks listed in Resources for Students from the respective publishing companies.

Douglas, Lloyd V.; Blanford, James T.; and Anderson, Ruth T. Teaching Business Subjects. Englewood Cliffs: Prentice-Hall, Inc., 1958.

Grant, Earl S. Successful Devices in Teaching Bookkeeping. Portland: J. Weston Walch, 1962.

Tonne, Herbert A. Principles of Business Education, 3rd ed. New York: Gregg Division of McGraw-Hill Book Co., 1970.

Tonne, Herbert A.; Popham, Estelle L.; and Freeman, M. Herbert. Methods of Teaching Business Subjects, 3rd ed. New York: Gregg Division of McGraw-Hill Book Co., 1965.

Wingate, John W. and Nolan, Carroll A. Fundamentals of Selling, 9th ed. Cincinnati: South-Western Publishing Co., 1971.

### B. Practice Sets

Teacher manuals and keys are provided by the respective publishing companies found in the practice sets listed in Resources for Students.

### C. Periodicals

Balance Sheet, The. Cincinnati: South-Western Publishing Co. Monthly, October through May.

Business Education World. New York: Gregg Division of McGraw-Hill Book Co. Five issues each school year.

Changing Times Teacher's Journal. Washington, D.C.: Changing Times Education Service. Nine monthly issues.

Journal of Business Education. East Stroudsberg, PA: Robert C. Trethaway. Monthly, October through May.

X. RESOURCES FOR TEACHERS, Continued

C. Periodicals, Continued

MMI Memo. Chicago, IL: Money Management Institute of Household Finance Corporation. Monthly.

**A P P E N D I X**

## SUGGESTED TEST ITEMS

### I. Business Forms and Reports

Match the best definition for each term by placing the letter of the correct definition in front of the term:

- |  |   |
|--|---|
| <u>      </u> 1. Sales order                     | a. a business form that shows the charges to a customer's account, the amounts credited to his account, and the balance of his account.       |
| <u>      </u> 2. Sales invoice                   | b. credit given to a customer for inferior or damaged merchandise.  |
| <u>      </u> 3. Credit memorandum               | c. a written record of all merchandise ordered by the retailer to avoid errors and to record all the information needed for the invoice.      |
| <u>      </u> 4. Statement of account            | d. a list of the customers' account balances.   |
| <u>      </u> 5. Schedule of accounts receivable | e. a special business form that is issued by the seller to the buyer which contains a record of the credit granted to the seller for returns. |
| <u>      </u> 6. Purchase order                  | f. a business form prepared by the seller that lists the goods that are to be shipped to the customer.  |
|  | g. a business form prepared by the buyer that lists the merchandise desired.  |
|  | h. none of the above.   |

## SUGGESTED TEST ITEMS, Continued

### II. Special Journals and Ledgers

Match the best definition for each term by placing the letter of the correct definition in front of the term:

- |  |   |
|--|---|
| <input type="text"/> 1. Ledger                               | a. a special journal in which all duplicate sales invoices for each month are recorded.   |
| <input type="text"/> 2. Accounts receivable ledger           | b. a book in which all accounts are kept together.  |
| <input type="text"/> 3. Sales journal                        | c. a special book of original entry in which merchandise returned by customers and allowances given to customers for inferior or damaged merchandise is recorded. |
| <input type="text"/> 4. Cash receipts journal                | d. a book which contains all the accounts for customers from whom money will be received.   |
| <input type="text"/> 5. Sales register                       | e. a special book of original entry in which cash received from customers is recorded.  |
| <input type="text"/> 6. Sales returns and allowances journal | f. none of the above.   |

### III. Customer's Accounts

Place the letter representing the correct section of the T-account in the blank space preceding each statement or term.

- |  |           |
|--|-----------|
| <input type="text"/> 1. Credit side  | T-Account |
| <input type="text"/> 2. Debit side   |           |
| <input type="text"/> 3. Customer's name and address  | A         |
| <input type="text"/> 4. Sales are recorded on this side of the account.                              | B   C     |
| <input type="text"/> 5. Cash received in payment are recorded on this side of the account.           |           |
| <input type="text"/> 6. Allowances for damaged merchandise are recorded on this side of the account. |           |
| <input type="text"/> 7. Returns are recorded on this side of the account.                            |           |

## SUGGESTED TEST ITEMS, Continued

### IV. Three-Column Account

Match the correct letters with the numbers:

1	2	3	4	5	6

1. \_\_\_\_\_ a. debit
2. \_\_\_\_\_ b. credit
3. \_\_\_\_\_ c. date
4. \_\_\_\_\_ d. sales are recorded in this column.
5. \_\_\_\_\_ e. cash received in payment is recorded in this column.
6. \_\_\_\_\_ f. balance
- g. allowances are recorded in this column.
- h. customer's name and address
- i. terms
- j. returns are recorded in this column.

### V. Vocabulary Test

Without using a dictionary, define the following terms. A sentence or two on each item should be sufficient.

accounts payable ledger  
accounts receivable ledger  
amount  
allowance  
balance due  
balance of the account  
bill  
cash receipts journal

posting reference  
quantity  
ream  
retailer  
sales invoice  
sales journal  
sales register  
sales return

SUGGESTED TEST ITEMS, Continued

V. Vocabulary Test, Continued

charge account	sales returns and allowances
credit	sales slip
credit memorandum	sales tax
debit	schedule of accounts payable
description	schedule of accounts receivable
due date	selling price
duplicate	statement of account
extension	T account
jobber	taxable
labor	terms of sale
ledger	three-column account form
merchandise return	transaction
posting	unit of measure
pencil footing	unit price