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|  | Chapter 24 | Recording International and Internet Sales |

Memo

To:My Awesome Advanced Accounting Students

From:Mrs. Loesel

Date:August 1, 2014

Re:Chapter 24 Learning Guide

**Lesson 24-1 – Forming a Partnership (Page 750)**

**Bridge:**

* No surprise! We live in a global marketplace.
* No surprise! You have already learned how to journalize transactions in cash receipts and the general journal so what you will learn in this chapter will come as no surprise. ☺
* A bill of lading is a document that controls the transportation process of both national and international shipments of merchandise.

**Reading Guide** *(Please key your answers to the following questions.)*

1. Please define exports.
2. What is a contract of sale?
3. What is a letter of credit?
4. In the sample provided in the book for Must-Have Gadgets to collect payment, what three documents specified in the letter of credit must be submitted to the bank?
5. What is the purpose of a time draft?
6. What is the difference between a time draft and a time acceptance?

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| **24-1 Sample Transactions** | **Account(s) Debited** | **Account(s) Credited** |
| Recorded an international cash sale. |  |  |
| Received a 60-day time draft for an international sale. |  |  |
| Received cash for the value of a Time Draft. |  |  |

**Lesson 24-2 – Recording Internet Sales (Page 761)**

**Bridge:**

* Think Cyber Monday!
* You already can handle a Cash Receipts journal to record sales. This lesson will be a breeze for you because Internet sales are recorded the same way as any other cash sale.

**Reading Guide** *(Please key your answers to the following questions.)*

1. What will be used for the source document when journalizing Internet sales?

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| **24-2 Sample Transactions** | **Account(s) Debited** | **Account(s) Credited** |
| Recorded Internet credit card sales. |  |  |