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NEW QUESTION: 1

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Answer: D

NEW QUESTION: 2

What is the standard deviation of the following data?

3.2, 3.1, 3.3, 3.3, 3.1

A. 0.0894

B. 0.0498

C. 0.1

D. 3.2

Answer: A

NEW QUESTION: 3

On January 2, 1993, Quo, Inc. hired Reed to be its controller. During the year, Reed, working closely with Quo's president and outside accountants, made changes in accounting policies, corrected several errors dating from 1992 and before, and instituted new accounting policies.

Quo's 1993 financial statements will be presented in comparative form with its 1992 financial statements.

This question represents one of Quo's transactions. List A represents possible clarifications of these transactions as: a change in accounting principle, a change in accounting estimate, a correction of an error in previously presented financial statements, or neither an accounting change nor an accounting error.

Item to Be Answered

Quo changed from LIFO to FIFO to account for its finished goods inventory.

List A (Select one)

A. Change in accounting estimate.

B. Neither an accounting change nor an accounting error.

C. Correction of an error in previously presented financial statements.

D. Change in accounting principal.

Answer: D

Explanation:

Choice "a" is correct. Change from LIFO to FIFO is a change in accounting principle.

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