A company reported the following stockholders’ equity on January 1 of the current year:

|  |  |  |  |
| --- | --- | --- | --- |
| Common stock, $10 par, 1,000,000 shares |  |  |  |
| authorized, 400,000 shares issued ------------------------- | | | $4,000,000 |
| Paid- in capital in excess of par, common------------------- | | | 1,200,000 |
| Retained earnings----------------------------------------------- | | | 1,600,000 |
| Total stockholders' equity------------------------------------- | | | $6,800,000 |

Prepare journal entries for the following selected transactions related to this company’s stock during the current year.

Mar. 1 Purchased 10,000 shares of treasury stock for $17 per share.

May 5 Sold 4,000 shares of treasury stock for $16 per share.

Oct. 12 Sold 2,000 shares of treasury stock for $18 per share.