

Solution:

The journal entries under perpetual and periodic inventory systems are measured as follows:

JOURNAL ENTRY (in millions of \$)			
Date	Particulars	Debit	Credit
(1) Perpetual Inventory System			
Recording sales of goods	Cost of Goods Sold To Inventory (Being sales of goods recorded at time of sale.)	17	17
(2) Periodic Inventory System			
No entry is made during the sale of goods as the inventory is estimated later by the physical count.			