Universal Instruments is based in the U.S. and prepares its financial statements in dollars. The company uses a perpetual inventory system. On December 5, 20X5, Universal had two separate purchase transactions from suppliers in Europe.

The first transaction was for $100,000. Terms of sale provide for settlement in dollars. The account was paid in full on January 11, 20X6.

The second transaction was for 100,000€. Terms of sale provide for settlement in euros. The account was paid in full on January 11, 20X6.

The exchange rate of dollars for euros fluctuated as follows:

- December 5, 20X5: $1.47 per euro
- December 31, 20X5: $1.46 per euro
- January 11, 20X6: $1.49 per euro

Prepare journal entries showing the inventory purchase, year-end adjustment (if necessary), and final settlement for each of these two transactions.