

Exercise 10-17 (Part Level Submission)

Suppose **3M Company** reported the following financial data for 2017 and 2016 (in millions).

3M COMPANY Balance Sheet (partial)		
	2017	2016
Current assets		
Cash and cash equivalents	\$3,055	\$1,905
Accounts receivable, net	3,105	3,205
Inventories	2,605	2,905
Other current assets	1,795	1,555
Total current assets	<u>\$10,520</u>	<u>\$9,570</u>
Current liabilities	<u>\$4,734</u>	<u>\$5,646</u>

▼ (a)

Your answer is correct.

Calculate the current ratio for 3M for 2017 and 2016. (Round answers to 2 decimal places, e.g. 1.25:1)

	2017	2016
Current ratio	2.23	1.70

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Jerry J. Weygandt



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communication This is in line with the CPA curriculum and the content of this edition and the problem materials is mapped to the CPA Many students fail to recognize the assumptions limitations behavioural implications and qualitative factors that influence managerial decision making The textbook is written in an engaging step by step style that is accessible to students The authors are proactive about addressing the challenges that instructors and students face in their teaching and learning endeavors They utilize features such as realistic examples real ethical dilemmas self study problems and unique problem material structured to encourage students to think about accounting problems and problem solving more complexly

Fundamentals of Corporate Finance Robert Parrino,Thomas Bates,Stuart L. Gillan,David S. Kidwell,2017-10-16 Parrino s Fundamentals of Corporate Finance develops the key concepts of corporate finance with an intuitive approach while also emphasizing computational skills enabling students to develop the critical judgments necessary to apply financial tools in real decision making situations The fourth edition offers a level of rigor that is appropriate for both business and finance majors

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