

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	1,755	1,555
Total current assets	<u>\$10,520</u>	<u>\$9,570</u>
Current liabilities	<u>\$4,734</u>	<u>\$3,646</u>

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(4)

☒ 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	1.79

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**Jerry J. Weygandt, Paul D.
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Table of Contents Wiley Plus Answers Accounting Chap 25

1. Understanding the eBook Wiley Plus Answers Accounting Chap 25
 - The Rise of Digital Reading Wiley Plus Answers Accounting Chap 25
 - Advantages of eBooks Over Traditional Books
2. Identifying Wiley Plus Answers Accounting Chap 25
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Wiley Plus Answers Accounting Chap 25
 - User-Friendly Interface

4. Exploring eBook Recommendations from Wiley Plus Answers Accounting Chap 25
 - Personalized Recommendations
 - Wiley Plus Answers Accounting Chap 25 User Reviews and Ratings
 - Wiley Plus Answers Accounting Chap 25 and Bestseller Lists
5. Accessing Wiley Plus Answers Accounting Chap 25 Free and Paid eBooks
 - Wiley Plus Answers Accounting Chap 25 Public Domain eBooks
 - Wiley Plus Answers Accounting Chap 25 eBook Subscription Services
 - Wiley Plus Answers Accounting Chap 25 Budget-Friendly Options
6. Navigating Wiley Plus Answers Accounting Chap 25 eBook Formats
 - ePub, PDF, MOBI, and More
 - Wiley Plus Answers Accounting Chap 25 Compatibility with Devices
 - Wiley Plus Answers Accounting Chap 25 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Wiley Plus Answers Accounting Chap 25
 - Highlighting and Note-Taking Wiley Plus Answers Accounting Chap 25
 - Interactive Elements Wiley Plus Answers Accounting Chap 25
8. Staying Engaged with Wiley Plus Answers Accounting Chap 25
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Wiley Plus Answers Accounting Chap 25
9. Balancing eBooks and Physical Books Wiley Plus Answers Accounting Chap 25
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Wiley Plus Answers Accounting Chap 25
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Wiley Plus Answers Accounting Chap 25
 - Setting Reading Goals Wiley Plus Answers Accounting Chap 25
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Wiley Plus Answers Accounting Chap 25
 - Fact-Checking eBook Content of Wiley Plus Answers Accounting Chap 25
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
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