

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)

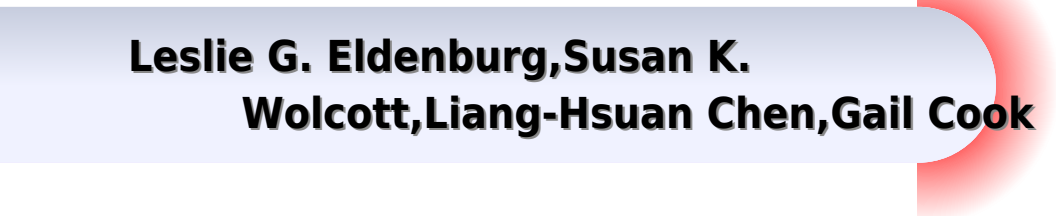
	2017	2016
Current ratio	2.23	1.70

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**Leslie G. Eldenburg, Susan K.
Wolcott, Liang-Hsuan Chen, Gail Cook**



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 - The Rise of Digital Reading Wileyplus Solutions Manual Accounting
 - Advantages of eBooks Over Traditional Books
2. Identifying Wileyplus Solutions Manual Accounting
 - 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 Wileyplus Solutions Manual Accounting
 - User-Friendly Interface
4. Exploring eBook Recommendations from Wileyplus Solutions Manual Accounting

- Personalized Recommendations
- Wileyplus Solutions Manual Accounting User Reviews and Ratings
- Wileyplus Solutions Manual Accounting and Bestseller Lists
- 5. Accessing Wileyplus Solutions Manual Accounting Free and Paid eBooks
 - Wileyplus Solutions Manual Accounting Public Domain eBooks
 - Wileyplus Solutions Manual Accounting eBook Subscription Services
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 - Participating in Virtual Book Clubs
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- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
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 - Setting Reading Goals Wileyplus Solutions Manual Accounting
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Wileyplus Solutions Manual Accounting

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 - Distinguishing Credible Sources
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- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
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