

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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Table of Contents Wileyplus Solutions Accounting Manual

1. Understanding the eBook Wileyplus Solutions Accounting Manual
 - The Rise of Digital Reading Wileyplus Solutions Accounting Manual
 - Advantages of eBooks Over Traditional Books
2. Identifying Wileyplus Solutions Accounting Manual
 - 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 Accounting Manual
 - User-Friendly Interface
4. Exploring eBook Recommendations from Wileyplus Solutions Accounting Manual
 - Personalized Recommendations
 - Wileyplus Solutions Accounting Manual User Reviews and Ratings
 - Wileyplus Solutions Accounting Manual and Bestseller Lists
5. Accessing Wileyplus Solutions Accounting Manual Free and Paid eBooks

- Wileyplus Solutions Accounting Manual Public Domain eBooks
- Wileyplus Solutions Accounting Manual eBook Subscription Services
- Wileyplus Solutions Accounting Manual Budget-Friendly Options
- 6. Navigating Wileyplus Solutions Accounting Manual eBook Formats
 - ePub, PDF, MOBI, and More
 - Wileyplus Solutions Accounting Manual Compatibility with Devices
 - Wileyplus Solutions Accounting Manual Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Wileyplus Solutions Accounting Manual
 - Highlighting and Note-Taking Wileyplus Solutions Accounting Manual
 - Interactive Elements Wileyplus Solutions Accounting Manual
- 8. Staying Engaged with Wileyplus Solutions Accounting Manual
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Wileyplus Solutions Accounting Manual
- 9. Balancing eBooks and Physical Books Wileyplus Solutions Accounting Manual
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Wileyplus Solutions Accounting Manual
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Wileyplus Solutions Accounting Manual
 - Setting Reading Goals Wileyplus Solutions Accounting Manual
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Wileyplus Solutions Accounting Manual
 - Fact-Checking eBook Content of Wileyplus Solutions Accounting Manual
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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