

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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Warfield,2019-04-16 This is the unbound loose leaf version of Intermediate Accounting 17th Edition Volume 1 This book is written by industry thought leaders Kieso Weygandt and Warfield and is developed around one simple proposition create great accountants Upholding industry standards this edition incorporates new data analytics content and up to date coverage of leases revenue recognition financial instruments and US GAAP IFRS While maintaining its reputation for accuracy comprehensiveness and accessibility Intermediate Accounting drives results by helping students build professional competencies through reliable problem material **Financial Accounting** Jerry J. Weygandt,Paul D. Kimmel,Donald E. Kieso,2019-12-12 To understand a business you have to understand the financial insides of a business organization Through a focus on accounting transactions real world problem solving and engaging industry examples Weygandt Financial Accounting 11th edition demonstrates how accounting is an exciting field of study and helps connect core financial accounting concepts to students everyday lives and future careers Continuing to help students succeed in their introductory financial accounting course for over two decades this edition brings together the trusted Weygandt Kimmel and Kieso reputation with fresh timely and accurate updates to help build confidence and engage today s students **Survey of Accounting** Paul D. Kimmel,Jerry J. Weygandt,2019-12-12 Kimmel Survey of Accounting 2nd edition provides future business professionals with a practical introduction to financial and managerial accounting without the use of debits and credits With its unique focus on building students decision making skills and emphasis on financial statements Survey of Accounting provides students with the foundational accounting knowledge required to understand how these concepts are relevant to their everyday lives and future careers Grounded in the Kimmel and Weygandt family of products this new edition presents a fresh introduction to accounting through various practice opportunities real world industry examples and discussions on cutting edge topics to engage today s students **Managerial Accounting** Charles E. Davis,Elizabeth Davis,2019-11-05 Managerial Accounting 4th edition presents a modern and practical approach to managerial accounting through a combination of unique and flexible learning units real world concepts and integrated practice all within the business context Praised for its decision making framework C C Sports Continuing Case Story and Data Analytics Cases this new edition helps students develop a thorough understanding of how businesses make informed decisions and builds the skills required to be successful in tomorrow s workplace *Accounting Principles, Volume 2* Jerry J. Weygandt,Donald E. Kieso,Paul D. Kimmel,Barbara Trenholm,Valerie Warren,Lori E. Novak,2022-01-10 Accounting Principles 9th Canadian Edition empowers students to succeed by providing a clear overview of fundamental financial and managerial accounting concepts with a focus on learning the accounting cycle from the sole proprietor perspective To develop a deeper understanding of course concepts students work through high quality assessment at varying levels helping them learn more efficiently and create connections between topics and real world application There are also a variety of hands on activities that help students learn how to solve business problems including running cases with real world application Analytics in Action problems Data Analytics Insight features and Excel

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