

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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J. McConomy, 2019-01-09 *Intermediate Accounting* 12th Edition Volume 1 continues to be the number one intermediate accounting resource in the Canadian market. Viewed as the most reliable resource by accounting students, faculty and professionals, this course helps students understand, prepare and use financial information by linking education with the real world accounting environment. This new edition now incorporates new data analytics content and up to date coverage of leases and revenue recognition. *Managerial Accounting* Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2009-10-19

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