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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

Answers For Wileyplus Accounting Homework P 10

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Accounting Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso, 2010-12-01 With this fourth edition accountants will acquire a practical set of tools and the confidence they need to use them effectively in making business decisions. It better reflects a more conceptual and decision making approach to the material. The authors follow a macro to micro strategy by starting with a discussion of real financial statements first rather than starting with the Accounting Cycle. The objective is to establish how a financial statement communicates the financing, investing and operating activities of a business to users of accounting information. This motivates accountants by grounding the discussion in the real world showing them the relevance of the topics covered to their careers. **Financial Accounting** Paul D. Kimmel, Jerry J. Weygandt, Donald E.

Kieso, 2010-10-25 This successful book continues to provide accountants with an understanding of the fundamental concepts necessary to use accounting effectively. The sixth edition offers new discussions on IFRS including new codification numbers, examples of IFRS financial statements and additional exercises. A look at more recent frauds such as the Bernie Madoff scandal have been added. Enhanced discussions of ethics and international accounting are presented. The coverage of non cash items and their impact on decision making has been expanded. In addition, comprehensive case studies and problems help accountants tie the material together. *Accounting Principles* Jerry J. Weygandt, Paul D. Kimmel, Donald E.

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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. **Intermediate Accounting, Volume 2** Donald E. Kieso, Jerry J. Weygandt, Terry D.

Warfield, Irene M. Wiecek, Bruce J. McConomy, 2019-04-08 *Intermediate Accounting 12th Edition Volume 2* 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 Many corporate managers struggle to see the relevance of accounting in their everyday

responsibilities Weygandt shows them how managerial accounting information fits in the larger context of business so they are better able to understand the important concepts The new Do It feature reinforces the basics by providing quick hitting examples of brief exercises The chapters also incorporate the All About You AAY feature as well as the Accounting Across the Organization AAO boxes that highlight the impact of accounting concepts With these features readers will have numerous opportunities to think about what they have just read and then apply that knowledge to sample problems **Intermediate Accounting** Terry D. Warfield, Jerry J. Weygandt, Donald E. Kieso, 2007-12-04 Now readers can get all the accuracy and authority of the best selling intermediate accounting book in the new second edition of this brief streamlined version Fundamentals of Intermediate Accounting presents a balanced discussion of concepts and applications explaining the rationale behind business transactions before addressing the accounting and reporting for those activities Readers will gain a solid foundation in such areas as the standard setting process the three major financial statements revenue recognition income taxes reporting disclosure issues and much more *Financial Accounting* Jerry J. Weygandt, Donald E. Kieso, Paul D. Kimmel, 2016-11-18 More students get accounting when using Weygandt Kimmel Kieso Financial Accounting 10th Edition because of the unique Framework of Success created and refined by the authors based on years of teaching and course design experience In WileyPLUS and in print clear and relevant exposition engaging visuals and videos and valuable end of chapter material work together to build students confidence and mastery of accounting concepts and skills The new 10th edition of Financial Accounting by Weygandt Kimmel and Kieso continues to provide students with a clear and comprehensive introduction to financial accounting and has been thoroughly updated with extensive digital resources to further enhance student learning and success

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