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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	$10,520	$9,570
Current liabilities	$4,734	$5,646

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(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	2.22 :1	1.70 :1

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