

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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Table of Contents Wileyplus Acct 42solutions

1. Understanding the eBook Wileyplus Acct 42solutions
 - The Rise of Digital Reading Wileyplus Acct 42solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Wileyplus Acct 42solutions
 - 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 Acct 42solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Wileyplus Acct 42solutions
 - Personalized Recommendations
 - Wileyplus Acct 42solutions User Reviews and Ratings
 - Wileyplus Acct 42solutions and Bestseller Lists
5. Accessing Wileyplus Acct 42solutions Free and Paid eBooks
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- Wileyplus Acct 42solutions Budget-Friendly Options
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 - Wileyplus Acct 42solutions Enhanced eBook Features
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 - Highlighting and Note-Taking Wileyplus Acct 42solutions
 - Interactive Elements Wileyplus Acct 42solutions
- 8. Staying Engaged with Wileyplus Acct 42solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Wileyplus Acct 42solutions
- 9. Balancing eBooks and Physical Books Wileyplus Acct 42solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Wileyplus Acct 42solutions
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Wileyplus Acct 42solutions
 - Setting Reading Goals Wileyplus Acct 42solutions
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Wileyplus Acct 42solutions
 - Fact-Checking eBook Content of Wileyplus Acct 42solutions
 - 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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