

year ended December 31, 2020, was not material. For additional information relating to the sales of financing receivables refer to note K, "Financing Receivables."

IBM Working Capital

(\$ in millions)

At December 31:	2020	2019
Current assets	\$ 39,165	\$ 38,420
Current liabilities	39,869	37,701
Working capital	\$ (705)	\$ 718
Current ratio	0.98:1	1.02:1