repurchased 10.0 million shares and had $2.0 billion remaining in share repurchase authorization at year end. We suspended our share repurchase program at the time of the Red Hat closing to focus on debt repayment. Our cash generation permits us to invest and deploy capital to areas with the most attractive long-term opportunities.

Global Financing Financial Position Key Metrics

($ in millions)

At December 31:	2019	2018
Cash and cash equivalents	$ 1,697	$ 1,833
Net investment in sales-type and direct financing leases[(1)]	6,224	6,924
Equipment under operating leases—external clients[(2)]	238	444
Client loans	12,884	12,802
Total client financing assets	19,346	20,170
Commercial financing receivables	3,820	11,838
Intercompany financing receivables[(3)(4)]	3,870	4,873
Total assets	$29,568	$41,320
Debt	24,727	31,227
Total equity	$ 2,749	$ 3,470

(1) Includes deferred initial direct costs which are eliminated in IBM's consolidated results.

(2) Includes intercompany mark-up, priced on an arm's-length basis, on products purchased from the company's product divisions which is eliminated in IBM's consolidated results.

(3) Entire amount eliminated for purposes of IBM's consolidated results and therefore does not appear in the Consolidated Balance Sheet.

(4) These assets, along with all other financing assets in this table, are leveraged at the value in the table using Global Financing debt.

At December 31, 2019, substantially all financing assets were IT-related assets, and approximately 62 percent of the total external portfolio was with investment-grade clients with no direct exposure to consumers, an increase of 7 points year to year. This investment-grade percentage is based on the credit ratings of the companies in the portfolio.

We have a long-standing practice of taking mitigation actions, in certain circumstances, to transfer credit risk to third parties, including credit insurance, financial guarantees, nonrecourse borrowings, transfers of receivables recorded as true sales in accordance with accounting guidance or sales of equipment under operating lease. Adjusting for the mitigation actions, the investment-grade content would increase to 67 percent, a decrease of 3 points year to year.

IBM Working Capital

($ in millions)

At December 31:	2019	2018
Current assets	$38,420	$49,146
Current liabilities	37,701	38,227
Working capital	$ 718	$10,918
Current ratio	1.02:1	1.29:1

Working capital decreased $10,200 million from the year-end 2018 position. The key changes are described below:

Current assets decreased $10,726 million ($10,477 million adjusted for currency) due to:

- A decline in receivables of $6,769 million ($6,695 million adjusted for currency) driven by a decline in financing receivables of $8,197 million primarily due to the wind down of OEM IT commercial financing operations; partially offset by an increase in other receivables of $989 million primarily related to divestitures; and
- A decrease of $3,213 million ($3,052 million adjusted for currency) in cash and cash equivalents, restricted cash, and marketable securities primarily due to retirement of debt.

Current liabilities decreased $526 million ($449 million adjusted for currency) as a result of:

- A decrease in accounts payable of $1,662 million primarily due to the wind down of OEM IT commercial financing operations; and
- A decrease in short-term debt of $1,410 million due to maturities of $12,649 million and a decrease in commercial paper of $2,691 million; partially offset by reclassifications of $7,592 million from long-term debt to reflect upcoming maturities and issuances of $6,334 million; offset by
- An increase in operating lease liabilities of $1,380 million as a result of the adoption of the new leasing standard on January 1, 2019; and
- An increase in deferred income of $861 million ($890 million adjusted for currency).

Receivables and Allowances

Roll Forward of Total IBM Receivables Allowance for Credit Losses

($ in millions)

January 1, 2019	Additions*	Write-offs**	Other+	December 31, 2019
$639	$89	$(178)	$4	$554

* Additions for Allowance for Credit Losses are charged to expense.

** Refer to note A, "Significant Accounting Policies," for additional information regarding Allowance for Credit Loss write-offs.

+ Primarily represents translation adjustments.

The total IBM receivables provision coverage was 1.7 percent at December 31, 2019, an increase of 10 basis points compared to December 31, 2018. The increase was primarily driven by the overall decline in gross financing receivables. The majority of the write-offs during the year related to receivables which had been previously reserved.