

**HISTORY OF STATE OF MICHIGAN
SHORT-TERM BORROWING a)
FY 1970-71 TO FY 2006-07**

Fiscal Year	Notes Issued	Days Outstanding
1970-71	\$75,000,000	217
1971-72	100,000,000	336
	50,000,000	135
1972-73	50,000,000	318
1973-74	None	----
1974-75	None	----
1975-76	200,000,000	223
1976-77	None	----
1977-78	200,000,000	163
1978-79	450,000,000	257
1979-80	500,000,000	331
1980-81	100,000,000	13
	350,000,000	208
	150,000,000	223
1981-82	350,000,000	349
	150,000,000	364
1982-83	100,000,000	15
	350,000,000	329
	150,000,000	344
1983-84	350,000,000	347
	150,000,000	362
1984-85	450,000,000	360
1985-86	350,000,000	363
1986-87	None	----
1987-88	None	----
1988-89	None	----
1989-90	None	----
1990-91	500,000,000	188
1991-92	700,000,000	288
1992-93	900,000,000	217
1993-94	None	----
1994-95	500,000,000	193
1995-96	900,000,000	224
1996-97	900,000,000	228
1997-98	900,000,000	320
1998-99	None	----
1999-00	None	----
2000-01	None	----
2001-02	None	----
2002-03	1,248,000,000	130
2003-04	1,300,000,000	236
2004-05	1,275,000,000	312
2005-06	1,299,500,000	280
2006-07	1,306,900,000	NA

a) Pursuant to Article 9, Section 14 of the State Constitution of 1963.

b) Because the FY 1980-81 full-year appropriation bills were not enacted until January 1981, short-term borrowing was delayed until February 1981. The \$100 million borrowing was negotiated with a consortium of Michigan banks and took place on October 1.

c) Because the FY 1982-83 full-year appropriation bills were not enacted until October 1982, short-term borrowing was delayed until October 21, 1982. The \$100 million borrowing was negotiated with a consortium of Michigan banks and took place on October 5.

Source: Various issues of the "Annual Report of the State Treasurer", Michigan Department of Treasury; and the Michigan Department of Treasury, Office of Cash and Debt Management.

Updated: March 2007