

12. Debt

(In millions)

	December 31,	
	2020	2019
Current portion of long-term debt	\$ 81	\$ 11
Short-term borrowings	75	
Current portion of long-term debt and short-term borrowings	\$ 156	\$ 11
Long-term debt		
Debentures, 8.875%, due 2021	\$ 63	\$ 64
Debentures, 2.90%, due 2022	374	374
Debentures, 3.70%, due 2023	249	249
Medium-term notes, average rate 7.66%, due through 2023	45	45
Debentures, 7.00%, due 2024		100
Debentures, 3.90%, due 2049	394	395
Debentures, 5.45%, due 2079	1,084	1,085
Yen-denominated debentures, 0.698%, due 2024	203	192
Yen-denominated debentures, 0.722%, due 2025	96	91
Yen-denominated debentures, 0.992%, due 2027	453	430
Yen-denominated debentures, 1.043%, due 2028	293	278
Yen-denominated debentures, 1.153%, due 2031	301	285
Yen-denominated debentures, 1.513%, due 2039	56	54
Debentures, 6.85%, due 2029	161	163
Yen-denominated debentures, 1.219%, due 2030	239	227
Debentures, callable, 7.25%, due 2036	249	249
Debentures, 4.70%, due 2037	296	295
Yen-denominated debentures, 1.583%, due 2037	96	91
Debentures, 5.75%, due 2040	396	395
Debentures, 4.75%, due 2042	496	496
Debentures, 5.35%, due 2048	543	543
Debentures, 4.375%, due 2057	743	742
Debentures, 5.85%, due 2068	296	296
Financing Leases, average discount rate 4.7%, due through 2044	173	280
Other, average rate 4.54%, due through 2043	598	321
Total long-term debt	7,897	7,740
Less current portion of long-term debt	81	11
Long-term debt	\$ 7,816	\$ 7,729

Based on borrowing rates currently available to us for loans with similar terms and maturities, the fair value of long-term debt was \$9.4 billion and \$8.5 billion at December 31, 2020 and 2019, respectively. The Company measures the fair value of its long-term debt using Level 2 inputs based primarily on current market yields for its existing debt traded in the secondary market.

Corning did not have outstanding commercial paper at December 31, 2020 and 2019.

Corning maintains a revolving credit agreement (the “Revolving Credit Agreement”) which provides a committed \$1.5 billion unsecured multi-currency line of credit and expires August 15, 2023. At December 31, 2020, there were no outstanding amounts under the Revolving Credit Agreement.