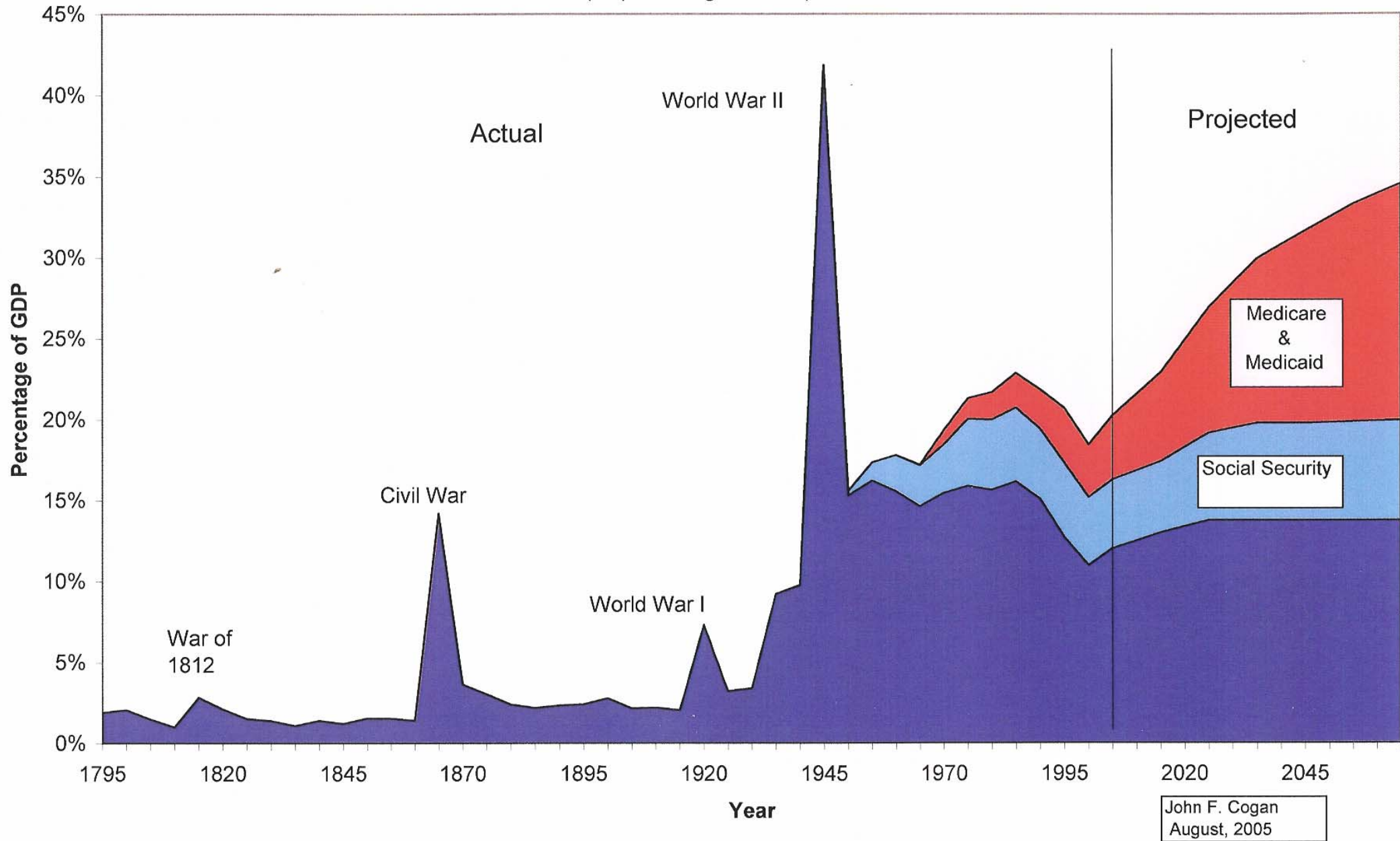


Federal Budget Outlays: 1795-2065

(as percentage of GDP)



THE UNITED STATES OF AMERICA

FOR VALUE RECEIVED PROMISES TO PAY TO

\$5,912,435,000

NO. OAB0073

THE FEDERAL OLD-AGE AND SURVIVORS INSURANCE TRUST FUND

Dated: JUNE 30, 1988

Due: JUNE 30, 2003

CUSIP: 991077LS5

9 1/4%

THE SUM OF FIVE BILLION NINE HUNDRED TWELVE MILLION FOUR HUNDRED THIRTY FIVE THOUSAND _____ DOLLARS, ON THE MATURITY DATE SHOWN HEREON, AND TO PAY INTEREST ON THE PRINCIPAL SUM AT THE RATE OF NINE AND ONE FOURTH PERCENT PER ANNUM, PAYABLE ON A SEMI-ANNUAL BASIS ON JUNE 30 AND DECEMBER 31 IN EACH YEAR UNTIL THE PRINCIPAL HEREOF SHALL BE PAYABLE.

THIS INSTRUMENT REPRESENTS ONE OF A SERIES OF BONDS OF THE UNITED STATES, ISSUED UNDER THE AUTHORITY OF CHAPTER 31 OF TITLE 31, U.S.C., AND PURSUANT TO SECTION 201 (d) OF THE SOCIAL SECURITY ACT, AS AMENDED BY SECTION 301 OF THE SOCIAL SECURITY INDEPENDENCE AND PROGRAM IMPROVEMENTS ACT OF 1994 (42 U.S.C. 401 (d)), AND IS SUBJECT TO THE TERMS AND CONDITIONS THEREOF AND THE REGULATIONS OR INSTRUCTIONS OF THE SECRETARY ISSUED PURSUANT THERETO.

THE BOND IS NOT SUBJECT TO CALL PRIOR TO MATURITY, AND IS REDEEMABLE IN WHOLE OR IN PART AT THE OPTION OF THE OWNER, BUT ONLY UPON PRESENTATION AND SURRENDER TO THE BUREAU OF PUBLIC DEBT, DIVISION OF SPECIAL INVESTMENTS. THE BOND IS NOT TRANSFERABLE AND IS NOT SUBJECT TO TAXES IMPOSED ON THE PRINCIPAL BY ANY STATE OR ANY POSSESSION OF THE UNITED STATES OR BY ANY LOCAL TAXING AUTHORITY.

THE BOND IS INCONTESTABLE IN THE HANDS OF THE FEDERAL OLD-AGE AND SURVIVORS INSURANCE TRUST FUND. THE BOND IS SUPPORTED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES, AND THE UNITED STATES IS PLEDGED TO THE PAYMENT OF THE BOND WITH RESPECT TO BOTH PRINCIPAL AND INTEREST.

WASHINGTON, D.C.



SECRETARY OF THE TREASURY

BY _____

DIRECTOR, DIVISION OF SPECIAL INVESTMENTS

T.O. 101-05, T.D. 27-02, DECISION MEMO DATED OCTOBER

1994

NOT TRANSFERABLE