

PROSPECTUS

General Motors Acceptance Corporation

Deferred Interest Debentures

<u>Maturity</u>	<u>Price to Public</u>	<u>Amounts Payable at Maturity</u>		
		<u>Interest</u>	<u>Principal</u>	<u>Total</u>
<i>December 1, 2012</i>				
—Per Unit.....	\$500	\$7,500	\$2,500	\$10,000
—Total	\$60,693,000	\$910,395,000	\$303,465,000	\$1,213,860,000
<i>June 15, 2015</i>				
—Per Unit.....	\$400	\$7,700	\$2,300	\$10,000
—Total	\$65,000,000	\$1,251,250,000	\$373,750,000	\$1,625,000,000

There will be no payments on the Debentures prior to maturity. The Debentures are subject to redemption at any time, in whole or in part, at the option of the Company at the principal amount thereof plus such interest as has accrued on a straight-line basis on the Debentures to the date of redemption. Based upon the applicable Price to Public, the payment of principal and interest at maturity on the Debentures will result in a pretax rate of return of 10.25% in the case of the Debentures Due 2012 and 10.15% in the case of the Debentures Due 2015, in each case compounded on a semi-annual basis.

Application will be made to list the Debentures on the New York Stock Exchange.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Selling Securityholder(1)
Debentures Due December 1, 2012			
—Per Unit	\$500.00	\$11.25	\$488.75
—Total	\$60,693,000	\$1,365,592.50	\$59,327,407.50
Debentures Due June 15, 2015			
—Per Unit	\$400.00	\$9.00	\$391.00
—Total	\$65,000,000	\$1,462,500.00	\$63,537,500.00

(1) The Company has agreed to pay estimated expenses of \$190,000.

As more fully described herein, the Debentures offered hereby are being sold by Morgan Stanley & Co. Incorporated, as Selling Securityholder. The Company will not receive any part of the proceeds from the sale of the Debentures. The Debentures are offered, subject to prior sale, when, as and if accepted by the Selling Securityholder and the Underwriters named herein, and subject to approval of certain legal matters by Davis Polk & Wardwell. It is expected that delivery of the Debentures will be made on or about December 9, 1982 at the office of Morgan Stanley & Co. Incorporated, 55 Water Street, New York, N.Y., against payment therefor in New York funds.

MORGAN STANLEY & CO.
Incorporated

December 2, 1982

No person is authorized to give any information or to make any representations not contained in this Prospectus and the Documents Incorporated by Reference, and any information or representation not contained herein or therein must not be relied upon as having been authorized by the Company.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THESE DEBENTURES OR ANY NOTES OR DEBENTURES OF THE COMPANY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK STOCK EXCHANGE OR IN THE OVER-THE-COUNTER MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

AVAILABLE INFORMATION

General Motors Acceptance Corporation (the "Company") is subject to the informational requirements of the Securities Exchange Act of 1934 and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "Commission"). Such reports and other information can be inspected and copied at Room 1024 of the office of the Commission at 450 5th Street, N.W., Washington, D.C. 20549, as well as at the Regional Offices of the Commission at Room 1204, 219 South Dearborn Street, Chicago, Illinois 60604 and Room 1102, 26 Federal Plaza, New York, New York 10278. Copies of such information can be obtained by mail from the Public Reference Section of the Commission at Washington, D. C. 20549 at prescribed rates. Reports and other information concerning the Company can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

There are incorporated herein by reference the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1981 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 1982, June 30, 1982 and September 30, 1982, filed pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, with the Commission.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 prior to the termination of the offering of the Debentures shall be deemed to be incorporated by reference in this Prospectus and to be a part thereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide without charge upon written or oral request by any person to whom this Prospectus is delivered a copy of any or all of the documents described above which have been incorporated by reference in this Prospectus, other than exhibits to such documents. Such request should be directed to

M. K. LEE, COMPTROLLER
General Motors Acceptance Corporation
3044 West Grand Boulevard, Annex 228
Detroit, Michigan 48202
(313) 556-1240

PRINCIPAL EXECUTIVE OFFICES

General Motors Acceptance Corporation has its principal office at 767 Fifth Avenue, New York, New York 10153 (Tel. No. 212-486-5080) and administrative offices at 3044 West Grand Boulevard, Detroit, Michigan 48202 (Tel. No. 313-556-5000).

RATIOS OF EARNINGS TO FIXED CHARGES

	Nine Months Ended September 30		Years Ended December 31				
	1982	1981	1981	1980	1979	1978	1977
Nonconsolidated	1.26	1.15	1.17	1.15	1.16	1.30	1.40
Consolidated	1.24	1.14	1.15	1.14	1.15	1.28	1.36

The ratio of earnings to fixed charges has been computed by dividing earnings before income taxes and fixed charges by the fixed charges.

The nonconsolidated ratio includes earnings of the Company and its equity in the earnings of subsidiaries and foreign affiliates; fixed charges consist of the Company's interest, debt discount, and rentals for leased real properties. The Company uses this basis to calculate its ratio of earnings to fixed charges with respect to Section 81 of the New York Insurance Law.

The consolidated ratio includes the earnings and fixed charges of the Company and its consolidated subsidiaries and dividends received from nonconsolidated foreign affiliates; fixed charges consist of interest, debt discount and expense, and the portion of rentals for real and personal properties representative of the interest factor (deemed to be one-third).

After excluding the calculated effect of certain noninterest bearing demand loans from General Motors Corporation, the ratios for the periods in which such loans were outstanding were as follows:

	Nine Months Ended September 30	Years Ended December 31		
	1981	1981	1980	1979
Nonconsolidated	1.13	1.15	1.13	1.16
Consolidated	1.11	1.13	1.12	1.15

SELLING SECURITYHOLDER

The Debentures are being sold by Morgan Stanley & Co. Incorporated (the "Selling Securityholder"), 1251 Avenue of the Americas, New York, New York 10020, acting as principal for its own account. The Company shall receive none of the proceeds from this offering.

Pursuant to an Exchange Agreement dated December 1, 1982, the Deferred Interest Debentures (the "Debentures") will be acquired from the Company by the Selling Securityholder, subject to certain conditions, in exchange for \$50,000,000 aggregate principal amount of the Company's 8½% Debentures Due June 15, 2001 and \$100,000,000 aggregate principal amount of the Company's 8% Debentures Due January 15, 2002 (collectively, the "Old Securities"), together in each case with accrued interest, which have been acquired by the Selling Securityholder. The obligation of the Selling Securityholder to exchange the Old Securities is subject to, among other things, the approval of certain legal matters by counsel and to the conditions that no stop order suspending the effectiveness of the registration statement is in effect and no proceedings for such purpose are pending before or threatened by the Securities and Exchange Commission, and that there has been no material adverse change (not in the ordinary course of business) in the condition of the Company and its subsidiaries taken as a whole from that set forth in the registration statement.

The Selling Securityholder has acted as managing underwriter in connection with the issuance of debt securities by the Company and has provided other investment banking services to the Company. The Selling Securityholder is acting as manager of the underwriting with respect to the Debentures.

DESCRIPTION OF DEBENTURES

The Debentures offered hereby are to be issued under an Indenture (the "Indenture"), dated as of July 1, 1982, between the Company and Morgan Guaranty Trust Company of New York, Trustee (the "Trustee"), a copy of which is filed as an exhibit to the registration statement. The following summaries of certain provisions of the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the Indenture, including the definition therein of certain terms.

The Indenture provides that, in addition to the Debentures offered hereby, additional debt securities (collectively, the "Securities") may be issued thereunder without limitation as to aggregate principal amount, as authorized from time to time by the Company's Board of Directors. (Section 2.01 of the Indenture).

The Deferred Interest Debentures Due December 1, 2012 (the "Debentures Due 2012") will be issued in fully registered form, in denominations of \$2,500 principal amount and multiples thereof. Interest, totaling \$7,500 for each \$2,500 principal amount, \$250 of which shall accrue annually (representing a simple interest rate of 10.00% per annum), will be payable only at maturity, on December 1, 2012. The Debentures Due 2012 will be subject to redemption at any time, in whole or in part, at the option of the Company at the principal amount and such portion of the interest as has accrued on a straight-line basis.

The Deferred Interest Debentures Due June 15, 2015 (the "Debentures Due 2015") will be issued in fully registered form, in denominations of \$2,300 principal amount and multiples thereof. Interest, totaling \$7,700 for each \$2,300 principal amount, \$236.90 of which shall accrue annually (representing a simple interest rate of 10.30% per annum), will be payable only at maturity, on June 15, 2015. The Debentures Due 2015 will be subject to redemption at any time, in whole or in part, at the option of the Company at the principal amount and such portion of the interest as has accrued on a straight-line basis.

The Debentures will be unsecured and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Company.

The Company has designated the corporate trust office of the Trustee, 30 West Broadway, New York, New York 10015, as the place where the Debentures may be presented for transfer, exchange or payment.

No service charge will be made for any transfer or exchange of the Debentures, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. (Section 2.06 of the Indenture).

Certain Covenants as to Liens

The Securities are not secured by mortgage, pledge or other lien. The Company covenants not to pledge or otherwise subject to any lien any of its property or assets unless the Securities are secured by such pledge or lien equally and ratably with all other obligations and indebtedness thereby secured so long as such obligations and indebtedness shall be so secured. Such covenant does not apply to:

(a) the pledge of any assets to secure any financing by the Company of the exporting of goods to or between, or the marketing thereof in, foreign countries (other than Canada), in connection with which the Company reserves the right, in accordance with customary and established banking practice, to deposit, or otherwise subject to a lien, cash, securities or receivables, for the purpose of securing banking accommodations or as the basis for the issuance of bankers' acceptances or in aid of other similar borrowing arrangements; (b) the pledge of receivables payable in foreign currencies (other than Canadian) to secure borrowings in foreign countries (other than Canada); (c) any deposit of assets of the Company with any surety company or clerk of any court, or in escrow, as collateral in connection with, or in lieu of, any bond on appeal by the Company from any judgment or decree against it, or in connection with other proceedings in actions at law or in equity by or against the Company; (d) any lien or charge on any property, tangible or intangible, real or personal, existing at the time of acquisition of such property (including acquisition through merger or consolidation) or given to secure the payment of all or any part of the purchase price thereof or to secure any indebtedness incurred prior to, at the time of, or within 60 days after, the acquisition thereof for the purpose of financing all or any part of the purchase price thereof; and (e) any extension, renewal or

replacement (or successive extensions, renewals or replacements), in whole or in part, or any lien, charge or pledge referred to in the foregoing (a) to (d) inclusive, provided, however, that the amount of any and all obligations and indebtedness secured thereby shall not exceed the amount thereof so secured immediately prior to the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the charge or lien so extended, renewed or replaced (plus improvements on such property). (Section 4.03 of the Indenture).

Similar covenants are applicable to the Company's other term indebtedness, but not all contain the exceptions set forth in (d) and (e) above.

Modification of the Indenture

The Indenture contains provisions permitting the Company and the Trustee to modify or amend the Indenture or any supplemental indenture or the rights of the holders of the Securities issued thereunder, with the consent of the holders of not less than 66⅔% in principal amount of the Securities of all series at the time outstanding under such Indenture which are affected by such modification or amendment (voting as one class), provided that no such modification shall (i) extend the fixed maturity of any Securities, or reduce the principal amount thereof, or premium, if any, or reduce the rate or extend the time of payment of interest thereon, without the consent of the holder of each Security so affected, or (ii) reduce the aforesaid percentage of Securities, the consent of the holders of which is required for any such modification, without the consent of the holders of all Securities then outstanding. (Section 10.02 of the Indenture).

Events of Default

An Event of Default with respect to any series of Securities is defined in the Indenture as being: (i) default in payment of any principal or premium, if any, on such series; (ii) default for 30 days in payment of any interest on such series; (iii) default for 30 days after notice in performance of any other covenant in the Indenture; or (iv) certain events of bankruptcy, insolvency or reorganization. (Section 6.01 of the Indenture). No Event of Default with respect to a particular series of Securities issued under the Indenture necessarily constitutes an Event of Default with respect to any other series of Securities issued thereunder. In case an Event of Default under clause (i) or (ii) shall occur and be continuing with respect to any series, the Trustee or the holders of not less than 25% in aggregate principal amount of Securities of each such series then outstanding may declare the principal (or, in the case of discounted Securities, the amount specified in the terms thereof) of such series (and, in the case of the Debentures, the full amount of principal together with interest accrued on a straight-line basis to the date of such declaration) to be due and payable. In case an Event of Default under clause (iii) or (iv) shall occur and be continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of all the Securities then outstanding (voting as one class) may declare the principal (or, in the case of discounted Securities, the amount specified in the terms thereof) of all outstanding Securities (and, in the case of the Debentures, the full amount of principal together with interest accrued on a straight-line basis to the date of such declaration) to be due and payable. Any Event of Default with respect to a particular series of Securities may be waived by the holders of a majority in aggregate principal amount of the outstanding Securities of such series (or of all the outstanding Securities, as the case may be), except in a case of failure to pay principal or premium, if any, or interest on such Security for which payment had not been subsequently made. (Section 6.01 of the Indenture). The Company is required to file with the Trustee annually an Officers' Certificate as to the absence of certain defaults under the terms of the Indenture. (Section 4.05 of the Indenture). The Indenture provides that the Trustee may withhold notice to the securityholders of any default (except in payment of principal, premium, if any, or interest) if it considers it in the interest of the securityholders to do so. (Section 6.07 of the Indenture).

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default shall occur and be continuing, the Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the securityholders, unless such securityholders shall have offered to the Trustee reasonable indemnity. (Sections 7.01 and 7.02 of the

Indenture). Subject to such provisions for the indemnification of the Trustee and to certain other limitations, the holders of a majority in principal amount of the Securities of each series affected (with each series voting as a separate class) at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee. (Section 6.06 of the Indenture).

Limitation on Claims in Bankruptcy

If a federal bankruptcy proceeding were commenced with respect to the Company, a portion of the claim of a Debentureholder in such proceeding with respect to the stated principal amount of each Debenture may be disallowed as interest accruing after commencement of the proceeding. Consequently, such claim in respect of principal could be limited to the consideration in the form of the Old Securities received by the Company for the Debenture plus accrued amortization of the excess of the stated principal amount over such consideration, from the date of issue to the commencement of the proceeding. Similar limitations may result under applicable state law.

Concerning the Trustee

Morgan Guaranty Trust Company of New York is the Trustee under the Indenture. It is also trustee under various other indentures covering outstanding notes and debentures of the Company and is one of various trustees of United States pension trusts established by General Motors Corporation. Walter A. Fallon, John J. Horan and Ellmore C. Patterson, Directors of Morgan Guaranty Trust Company of New York, are Directors of General Motors Corporation. Morgan Guaranty Trust Company of New York acts as depository for funds of, makes loans to, acts as trustee and performs certain other services for, the Company and certain of its affiliates in the normal course of its business. As trustee of various trusts, it has purchased securities of the Company and certain of its affiliates.

TAXATION

The Company has been advised by Sutherland Asbill & Brennan, its Tax Counsel, as follows:

(1) The Debentures are being issued by the Company to the Selling Securityholder pursuant to an exchange of securities which, in the opinion of Tax Counsel, will constitute a recapitalization under Section 368(a)(1)(E) of the Internal Revenue Code of 1954 (the "Code") and, accordingly, the Debentures will not be issued with any original issue discount ("OID") within the meaning of Section 1232(b)(1) of the Code. The Internal Revenue Service ("IRS") might argue, however, that no exchange of securities constituting a recapitalization actually occurred and that the Debentures were issued for cash, with the result that the Debentures would be deemed issued with OID. The holder of any security issued with OID, whether on the cash method of accounting or the accrual method of accounting, is required to (i) treat a portion of the OID as interest includible in gross income each year even though no amount is received and (ii) make corresponding increases in the tax basis of the security. The opinions expressed in (2) and (3) below assume that the Debentures will not be issued with any OID. Although no assurance can be given, Tax Counsel is of the opinion that an assertion by the IRS that the Debentures were issued with OID would not be sustained.

(2) It is Tax Counsel's opinion that, although there is no precedent directly on point, the Company will be entitled to deduct accrued interest on the Debentures annually on a straight-line basis. Parallel treatment for an accrual method taxpayer holding a Debenture would mean the annual inclusion in income of interest computed on the same straight-line basis even though no amount would be received from the Company until maturity. A cash method taxpayer holding a Debenture until maturity will not be required to include in income any interest on the Debenture prior to maturity. At maturity a cash method taxpayer will be required to report as ordinary income (i) in the case of the Debentures Due 2012, \$7,500 for each \$2,500 principal amount of Debentures and in the case of the Debentures Due 2015, \$7,700 for each \$2,300 principal amount of Debentures less (ii) in both cases the portion of the taxpayer's purchase price for, or other tax basis in, the Debenture which is allocable to interest on the Debenture from the issue date to the date of acquisition.

(3) It is Tax Counsel's opinion that, although there is no precedent directly on point, under Section 1232(a)(1) of the Code both accrual method and cash method taxpayers holding the Debentures as capital assets at maturity should include as capital gain the excess, if any, of (i) the \$2,500 principal amount in the case of the Debentures Due 2012 and the \$2,300 principal amount in the case of the Debentures Due 2015 paid at maturity over (ii) the portion of the holder's purchase price for, or other tax basis in, the Debentures which is not allocable to interest on the Debentures from the issue date to the date of acquisition. It is possible, however, that the IRS may attempt to claim that the excess should be treated as ordinary income, and in the case of accrual method holders, that such amounts be accrued annually over the term of the Debentures.

(4) No amount will be required to be withheld during a period in which interest is not paid. However, actual payments of interest on the Debentures after June 30, 1983, may be subject to withholding, subject to certain exceptions and exemptions, pursuant to Section 3451(a) of the Code as added by the Tax Equity and Fiscal Responsibility Act of 1982.

Purchasers of the Debentures should consult their own tax advisers as to each of the matters discussed above, including in the case of an accrual method taxpayer the rate at which interest accrues on the Debentures for Federal income tax purposes. Purchasers should also consult their own tax advisers as to the tax treatment of the Debentures in particular circumstances, including the portion of a holder's purchase price for, or other tax basis in, the Debentures allocable to accrued interest if any, the proper treatment of the Proceeds of a disposition of a Debenture prior to maturity due to the uncertainty regarding the manner in which the proceeds of a disposition are to be allocated to accrued interest, and the application of the newly enacted withholding provisions and of state and local tax laws.

UNDERWRITERS

Under the terms of and subject to the conditions contained in an Agreement Among Underwriters dated December 2, 1982, the Underwriters named below (except Morgan Stanley & Co. Incorporated) have severally agreed to purchase, and the Selling Securityholder has agreed to sell to each such Underwriter, severally, the respective amounts of Debentures set forth below. The amount of Debentures set forth opposite the name of Morgan Stanley & Co. Incorporated represents the balance of the Debentures that the Selling Securityholder has agreed to acquire from the Company pursuant to the Exchange Agreement.

<u>Name</u>	<u>Amount of Debentures Due 2012 Based on Price to Public</u>	<u>Amount of Debentures Due 2015 Based on Price to Public</u>
Morgan Stanley & Co. Incorporated	\$13,668,000	\$16,520,000
ABD Securities Corporation	225,000	230,000
American Securities Corporation	150,000	150,000
Anderson & Strudwick, Incorporated	25,000	30,000
Arnhold and S. Bleichroeder, Inc.	225,000	230,000
Arthurs, Lestrage & Short	25,000	30,000
Atlantic Capital Corporation	375,000	380,000
Bacon, Whipple & Co., Inc.	225,000	230,000
Robert W. Baird & Co. Incorporated	225,000	230,000
Baker, Watts & Co.	50,000	50,000
Basle Securities Corporation	375,000	380,000
Bateman Eichler, Hill Richards Incorporated	625,000	640,000
George K. Baum & Company	50,000	50,000
Bear, Stearns & Co.	1,350,000	1,400,000
Bell Gouinlock Incorporated	25,000	30,000
Sanford C. Bernstein & Co., Inc.	225,000	230,000

<u>Name</u>	<u>Amount of Debentures Due 2012 Based on Price to Public</u>	<u>Amount of Debentures Due 2015 Based on Price to Public</u>
Birr, Wilson & Co., Inc.	\$ 75,000	\$ 80,000
William Blair & Company.....	375,000	380,000
Blunt Ellis & Loewi Incorporated	225,000	230,000
Blyth Eastman Paine Webber Incorporated.....	1,350,000	1,400,000
Boettcher & Company.....	225,000	230,000
J. C. Bradford & Co.	375,000	380,000
Brean Murray, Foster Securities Inc.....	25,000	30,000
Alex. Brown & Sons.....	625,000	640,000
Burgess & Leith Incorporated	50,000	50,000
Burns Fry and Timmins Inc.....	150,000	150,000
Butcher & Singer Inc.....	150,000	150,000
Carolina Securities Corporation	25,000	30,000
Carroll McEntee & McGinley Securities Corporation.....	75,000	80,000
The Chicago Corporation.....	150,000	150,000
B. C. Christopher Securities Co.	25,000	30,000
City Securities Corporation.....	50,000	50,000
Craigie Incorporated.....	150,000	150,000
Crowell, Weedon & Co.	225,000	230,000
Cunningham, Schmertz & Co., Inc.	25,000	30,000
Dain Bosworth Incorporated.....	225,000	230,000
Daiwa Securities America Inc.	150,000	150,000
Davenport & Co. of Virginia, Inc.	50,000	50,000
D. A. Davidson & Co., Incorporated	50,000	50,000
Davis, Skaggs & Co., Inc.	25,000	30,000
R. G. Dickinson & Co.	50,000	50,000
Dillon, Read & Co. Inc.	1,350,000	1,400,000
Doft & Co., Inc.	150,000	150,000
Dominion Securities Ames Inc.	225,000	230,000
Donaldson, Lufkin & Jenrette Securities Corporation	1,350,000	1,400,000
Dorsey & Company, Inc.	25,000	30,000
Drexel Burnham Lambert Incorporated.....	1,350,000	1,400,000
F. Eberstadt & Co., Inc.	225,000	230,000
A. G. Edwards & Sons, Inc.	625,000	640,000
Eppler, Guerin & Turner, Inc.	150,000	150,000
Equitable Securities Corporation	50,000	50,000
EuroPartners Securities Corporation.....	225,000	230,000
Fahnestock & Co.	150,000	150,000
Ferris & Company, Incorporated.....	50,000	50,000
First Albany Corporation	50,000	50,000
The First Boston Corporation.....	1,350,000	1,400,000
First Equity Corporation of Florida	25,000	30,000
First of Michigan Corporation	625,000	640,000
First Mid America Inc.	25,000	30,000
First Southwest Company	50,000	50,000
Robert Fleming Incorporated	225,000	230,000

<u>Name</u>	<u>Amount of Debentures Due 2012 Based on Price to Public</u>	<u>Amount of Debentures Due 2015 Based on Price to Public</u>
Folger Nolan Fleming Douglas Incorporated	\$ 225,000	\$ 230,000
Foster & Marshall/American Express Inc.	150,000	150,000
Freehling & Co.	25,000	30,000
Freeman Securities Company, Inc.	75,000	80,000
Furman Selz Mager Dietz & Birney Incorporated	50,000	50,000
Gallagher Capital Corp.	25,000	30,000
Goldman, Sachs & Co.	1,350,000	1,400,000
Gruntal & Co.	150,000	150,000
Hammerbeck & Co.	25,000	30,000
Hanifen, Imhoff Inc.	25,000	30,000
Hazlett, Burt & Watson, Inc.	25,000	30,000
Herzfeld & Stern	150,000	150,000
J.J.B. Hilliard, W.L. Lyons, Inc.	150,000	150,000
Howard, Weil, Labouisse, Friedrichs Incorporated	225,000	230,000
Howe, Barnes & Johnson, Inc.	25,000	30,000
Hudson Securities, Inc.	225,000	230,000
E. F. Hurton & Company Inc.	1,350,000	1,400,000
The Illinois Company Incorporated	50,000	50,000
Interstate Securities Corporation	150,000	150,000
Investment Corporation of Virginia	50,000	50,000
Janney Montgomery Scott Inc.	225,000	230,000
Jesup & Lamont Securities Co., Inc.	50,000	50,000
Johnson, Lane, Space, Smith & Co., Inc.	75,000	80,000
Johnston, Lemon & Co. Incorporated	150,000	150,000
Josephthal & Co. Incorporated	75,000	80,000
Keefe, Bruyette & Woods, Inc.	150,000	150,000
Kidder, Peabody & Co. Incorporated	1,350,000	1,400,000
Kirkpatrick, Pettis, Smith, Polian Inc.	50,000	50,000
Kleinwort, Benson Incorporated	225,000	230,000
Kormendi, Byrd Brothers, Inc.	25,000	30,000
Ladenburg, Thalmann & Co. Inc.	375,000	380,000
Laidlaw Adams & Peck Inc.	75,000	80,000
Cyrus J. Lawrence Incorporated	150,000	150,000
Lazard Frères & Co.	1,350,000	1,400,000
Legg Mason Wood Walker, Incorporated	225,000	230,000
Lehman Brothers Kuhn Loeb Incorporated	1,350,000	1,400,000
Lepercq, de Neuflyze Securities Inc.	50,000	50,000
Manley, Bennett, McDonald & Co.	75,000	80,000
A. E. Masten & Co. Incorporated	50,000	50,000
McDonald & Company	375,000	380,000
McLeod Young Weir Incorporated	75,000	80,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,350,000	1,400,000
Mesirow & Company	25,000	30,000
The Milwaukee Company	50,000	50,000
Montgomery Securities	150,000	150,000
Moore & Schley Capital Corporation	75,000	80,000

<u>Name</u>	<u>Amount of Debentures Due 2012 Based on Price to Public</u>	<u>Amount of Debentures Due 2015 Based on Price to Public</u>
Morgan, Keegan & Company, Inc.	\$ 50,000	\$ 50,000
Morgan, Olmstead, Kennedy & Gardner Incorporated	25,000	30,000
Moseley, Hallgarten, Estabrook & Weedon Inc.	375,000	380,000
Nesbitt Thomson Securities, Inc.	50,000	50,000
Neuberger & Berman	150,000	150,000
New Japan Securities International Inc.	25,000	30,000
W. H. Newbold's Son & Co., Inc.	50,000	50,000
Newhard, Cook & Co. Incorporated	75,000	80,000
The Nikko Securities Co. International, Inc.	150,000	150,000
Nippon Kangyo Kakumaru International, Inc.	25,000	30,000
Nomura Securities International, Inc.	225,000	230,000
The Ohio Company	225,000	230,000
Oppenheimer & Co., Inc.	625,000	640,000
Parker/Hunter Incorporated	150,000	150,000
Piper, Jaffray & Hopwood Incorporated	225,000	230,000
Pitfield, MacKay & Co., Inc.	75,000	80,000
Prescott, Ball & Turben, Inc.	375,000	380,000
Printon-Kane & Co.	25,000	30,000
Prudential-Bache Securities Inc.	1,350,000	1,400,000
Quinn & Co., Inc.	25,000	30,000
Raffensperger, Hughes & Co. Incorporated	50,000	50,000
Rauscher Pierce Refsnes, Inc.	375,000	380,000
Raymond, James & Associates, Inc.	50,000	50,000
Richardson Greenshields Securities Inc.	150,000	150,000
Robertson, Colman, Stephens & Woodman	75,000	80,000
Robinson Humphrey/American Express Inc.	375,000	380,000
Rodman & Renshaw, Inc.	75,000	80,000
Wm. C. Roney & Co.	75,000	80,000
Rotan Mosle Inc.	375,000	380,000
L. F. Rothschild, Unterberg, Towbin	1,350,000	1,400,000
R. Rowland & Co. Incorporated	50,000	50,000
Sanyo Securities America Inc.	25,000	30,000
Scherck, Stein & Franc, Inc.	50,000	50,000
Schneider, Bernet & Hickman, Inc.	50,000	50,000
Scott & Stringfellow, Inc.	50,000	50,000
Seasongood & Mayer	25,000	30,000
Shearson/American Express Inc.	1,350,000	1,400,000
I. M. Simon & Co.	25,000	30,000
Smith Barney, Harris Upham & Co. Incorporated	1,350,000	1,400,000
Smith, Hague & Co., Incorporated	50,000	50,000
Smith, Moore & Co.	25,000	30,000
Stephens Inc.	150,000	150,000
Stern Brothers & Co.	75,000	80,000
Sterne, Agee & Leach, Inc.	25,000	30,000
Stifel, Nicolaus & Company Incorporated	75,000	80,000
Sutro & Co., Incorporated	225,000	230,000

<u>Name</u>	<u>Amount of Debentures Due 2012 Based on Price to Public</u>	<u>Amount of Debentures Due 2015 Based on Price to Public</u>
Thomson McKinnon Securities Inc.	\$ 625,000	\$ 640,000
Traub and Company, Inc.	50,000	50,000
Tucker, Anthony & R. L. Day, Inc.	375,000	380,000
Ultrafin International Corporation.....	50,000	50,000
Underwood, Neuhaus & Co., Incorporated.....	150,000	150,000
Veroce & Company, Inc.	50,000	50,000
Burton J. Vincent, Chesley & Co.	75,000	80,000
Warburg Paribas Becker Incorporated	1,350,000	1,400,000
Wertheim & Co., Inc.	1,350,000	1,400,000
Wheat, First Securities, Inc.	375,000	380,000
Dean Witter Reynolds Inc.	1,350,000	1,400,000
Wood Gundy Incorporated	225,000	230,000
Yamaichi International (America), Inc.	150,000	150,000
Total	<u>\$60,693,000</u>	<u>\$65,000,000</u>

Under the terms and conditions of the Agreement Among Underwriters, the nature of the Underwriters' obligation is such that they are severally committed to take and pay for the Debentures which they have agreed to purchase. Sale of the Debentures Due 2012 and the Debentures Due 2015 are not conditioned upon each other. The Company has agreed to indemnify the Selling Securityholder and the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The Underwriters propose to offer part of the Debentures Due 2012 and the Debentures Due 2015 directly to the public at the respective public offering prices set forth on the cover page hereof and part to dealers at prices which represent concessions which may vary but will not be in excess of \$15.00 per unit in the case of the Debentures Due 2012, and will not be in excess of \$12.00 per unit in the case of the Debentures Due 2015. Any Underwriter may allow and such dealers may realow concessions, not in excess of \$2.50 per unit in the case of the Debentures Due 2012 and not in excess of \$2.00 per unit in the case of the Debentures Due 2015, to certain other dealers.

LEGAL OPINIONS

The legality of the Debentures offered hereby will be passed upon for the Company by Otis M. Smith, General Counsel of the Company, and for the Underwriters by Davis Polk & Wardwell, 1 Chase Manhattan Plaza, New York, N. Y.

Mr. Smith owns and has options to purchase shares of common stock of General Motors Corporation.

The firm of Davis Polk & Wardwell receives an annual retainer as counsel to the Bonus and Salary Committee of the Board of Directors of General Motors Corporation and has acted as counsel for General Motors Corporation and the Company in various matters.

EXPERTS

The financial statements incorporated in this Prospectus by reference to the Company's 1981 Annual Report on Form 10-K have been so incorporated in reliance on the report of Deloitte Haskins & Sells, independent public accountants, given upon the authority of that firm as experts in accounting and auditing.