



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-104
Reg. T-77
305

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 14, 1938.

SUBJECT: Securities Exchange Act Exemption
of Securities Issued by Federal
National Mortgage Association.

Dear Sir:

For your information there is attached a copy of an excerpt from the Federal Register for Wednesday, June 15, 1938, 3 F.R. 1419, indicating that the Secretary of the Treasury has designated "securities issued by the Federal National Mortgage Association under the authority of section 302 of the National Housing Act, as amended" for exemption pursuant to the provisions of section 3(a)12 of the Securities Exchange Act of 1934 regarding "exempted securities."

Very truly yours,

L. P. Bethea,
Assistant Secretary.

Inclosure.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

S-104-a
Reg. T-77

EXCERPT FROM FEDERAL REGISTER JUNE 15, 1938
3 F. R. 1419

Designation of Federal National Mortgage Association
Securities for Exemption Under Securities Exchange Act of 1934

June 10, 1938.

SECURITIES AND EXCHANGE COMMISSION,
1778 Pennsylvania Avenue, N. W.,
Washington, D. C.

Gentlemen:

Paragraph 12 of Section 3(a) of the Securities Exchange Act of 1934 provides in part that the term "exempted security" or "exempted securities" as used in such act shall include "such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as shall be designated for exemption by the Secretary of the Treasury as necessary or appropriate in the public interest or for the protection of investors."

In accordance with the provisions of this paragraph, I am designating for exemption securities issued by the Federal National Mortgage Association under the authority of section 302 of the National Housing Act, as amended. This designation for exemption may be revoked, modified, or amended at any time with respect to securities not issued prior to such time.

Very truly yours,

WAYNE C. TAYLOR,
Acting Secretary of the Treasury.

(F.R.Doc. 38-1687; Filed, June 14, 1938; 10:01 a.m.)