

**APPENDIX XII-4
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Division of Corporation Finance

October 22, 1969

Woodward Kingman, President
Government National Mortgage Association
451 Seventh Street, S.W.
Washington, D.C. 20414

Dear Mr. Kingman:

In response to your letter of October 15 regarding the above Association's guarantee of securities as provided in Section 306(g) of the Federal National Mortgage Association Charter Act, this is to advise you of our view that such securities are exempt from the registration requirements of the Securities Act of 1933 by virtue of Section 3(a)(2) thereof.

Very truly yours,

/s/ Courtney Whitney, Jr.

Courtney Whitney, Jr.
Chief Counsel

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