

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212-720-5000

August 12, 1991
Clearing Memo #169

Memorandum to Institutions Maintaining
Direct Wire Links with the Federal Reserve
Bank of New York Securities Transfer

RE: Federal National Mortgage Association's Stripped
Mortgage-Backed Securities

Recombination of Federal National Mortgage Association's
(Fannie Mae) stripped mortgage-backed securities are issued by
Fannie Mae the same business day and not the next business day
as indicated in our Clearing Memo #168 dated July 29, 1991.

Questions regarding this announcement should be
directed to Patricia Hilt-Lupack, Manager, Securities Transfer
Department on (212) 720-5379.

Sincerely,



Carol W. Barrett
Vice President
Funds and Securities Group