

The case of Williams v. Cobb, 219 Fed. 663, decided by the Circuit Court of Appeals for the Second Circuit, did not involve a holding company.

This was a suit to enforce stockholder's liability on national bank stock against a distributee of a decedent's estate. The executors of the estate had transferred the stock to trustees who, under the will, were not authorized to invest the trust funds in such stock. The court held that the transfer to the trustees was voidable but not void and unless it was set aside the estate and the distributees of the estate could not be held liable for an assessment on the stock.