

No.: 92-286
Date: April 28, 1992

FEDERAL HOUSING FINANCE BOARD

Approval of Membership - The Merchants National Bank
of Shenandoah, Shenandoah, Pennsylvania

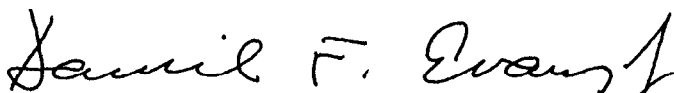
WHEREAS, the Federal Housing Finance Board ("Finance Board") has considered a recommendation from the Federal Home Loan Bank of Pittsburgh to approve the membership application submitted by The Merchants National Bank of Shenandoah, Shenandoah, Pennsylvania; and

WHEREAS, the Finance Board concurs with the recommendation and agrees that The Merchants National Bank of Shenandoah meets the eligibility criteria for membership in the Federal Home Loan Bank;

THEREFORE RESOLVED, that the Finance Board, pursuant to its authority under Section 4 of the Federal Home Loan Bank Act, 12 U.S.C.A. s 1424 (West Supp. 1990), to approve applications for membership in the Federal Home Loan Bank System, hereby approves The Merchants National Bank of Shenandoah's application for membership in the Federal Home Loan Bank of Pittsburgh; and

FURTHER RESOLVED, that The Merchants National Bank of Shenandoah, Shenandoah, Pennsylvania is thereby granted the full rights and privileges of a member in the Federal Home Loan Bank System.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman