

UNITS OF WORLD BANK TAKE UNISSUED STOCK

26,400 Shares Placed Among Seven Founders of Interna- tional Settlements Body.

In accordance with arrangements announced at the annual meeting of the Bank for International Settlements on May 10, the unissued part of that institution's capital stock, amounting to 26,400 shares, was taken up on Tuesday by the seven banking institutions or groups that founded the world bank.

The American portion, consisting of approximately 3,770 shares of a par value of 2,500 Swiss gold francs each (about \$500), 25 per cent paid up, was subscribed to by J. P. Morgan & Co., the First National Bank of New York, the First National Bank of Chicago and an associated group of banks which purchased the original 16,000 shares placed in this country on May 20, 1930, when the bank was founded.

The shares were distributed in conformity with the statutes of the bank, which provide that, during the two years following its incorporation, the directors should arrange for the subscription of any unissued stock of the authorized capital. The new subscription will give the Bank for International Settlements an outstanding capital of 200,000 shares of a nominal value of 500,000,000 Swiss francs, of which 25 per cent has been paid in.

Insurance Merger Approved.

The merger of the Constitution Indemnity and Insurance Company and the Transportation Indemnity Company of New York has been approved by stockholders of each company.