

ASSOCIATION BUSINESS

AD INTERIM BUSINESS OF THE COUNCIL OF THE AMERICAN PHARMACEUTICAL ASSOCIATION, 1935-1936.

Office of the Secretary, 2215 Constitution Ave., Washington, D. C.

LETTER NO. 2.

September 5, 1935.

To the Members of the Council:

For the information of the new members of the Council, it is stated that motions made by mail in the interim between meetings of the Council require no second. See By-Laws of the ASSOCIATION, page xxi and By-Laws of the Council, page xxxii, YEAR BOOK, Volume 22. Council Letters for the preceding years will be found in the JOURNAL. The minutes of the First Meeting of the Council for 1935-1936 are being printed and will be mailed to members of the Council as soon as completed.

17. *Committee on Library and Committee on Museum.* The secretary reported at the fourth and final meeting of the Council for 1934-1935 that nominations had been received from only two members of the Council (see Council Letter No. 13, page 331; No. 16, page 512, item 88) and it was decided that these nominations be made a matter of business in the first Council Letter of 1935-1936. The members of the Council are, therefore, invited to submit nominations for these two Committees, under the following motion which was adopted by the Executive Committee and approved by the Council: "That a special Committee on Library and a special Committee on Museum be created by the Council, membership not to be limited to the Council and to be selected with special reference to their knowledge and experience, to study the development of the Library and Museum, respectively, and to submit plans with respect to each."

18. *Resignation of E. Fullerton Cook as a Candidate for the Presidency.* The following letter has been received from Professor Cook:

"It was quite a surprise to me to read in the newspaper at Portland that I had been nominated as a candidate for Presidency of the A. PH. A. I had not been consulted concerning this nomination.

"While I am deeply appreciative of the honor and confidence which my colleagues have shown in offering this nomination, I find it necessary to request the withdrawal of my name as a candidate. Other responsibilities which I have assumed and which must be carried through the next two or three years, would make it impossible—or at least very unwise—for me to even consider additional duties.

"I would ask you, therefore, to place this request before the Council and have the necessary action taken to remove my name from the ballot."

(*Motion No. 1*) *It is moved by Kelly that E. Fullerton Cook's resignation be accepted and that his name be omitted from the official ballot as a candidate for the Presidency.* A vote on this motion will be called for in about one week.

19. *Sale and Exchange of Liberty Bonds.* Under the Fourth and Final Call, the following Fourth Liberty Loan 4¹/₄% Bonds, 1933-1938, in the funds named, have been called for payment on October 15, 1935, after which date interest ceases:

ENDOWMENT FUND.		
Reg. 364524		\$ 1000.00
Cou. D00769334		1000.00
CENTENNIAL FUND.		
Reg. 158883, 158884		2000.00
LIFE MEMBERSHIP FUND.		
Cou. C00681373, C00207763, C01626073		6100.00

RESEARCH FUND.

Reg. 174603, 174604	2000.00
Cou. C02916173, C00574423, C02916193, C02067903, D00332224	5000.00

PROCTER MONUMENT FUND.

Cou. C04140753, D04140754	200.00
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REMINGTON HONOR MEDAL FUND.

Cou. D04147934	100.00
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Fourth Call	<u>17,400.00</u>
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The holders are offered the options of payment in cash or of exchange at par for 10-12-year $2\frac{3}{4}\%$ Treasury Bonds of 1945-1947. These bonds are not callable before maturity and will be dated September 16, 1935, interest payable on March 15th and September 15th. The right is reserved to increase the price above par by notice after September 10, 1935. The bonds called on March 15, 1935, were exchanged for U. S. Treasury Bonds, $2\frac{7}{8}\%$, 1955-1960, at par (see Council Letters No. 14, pages 426 and 427; and No. 16, page 511).

Chairman Philip of the Committee on Finance writes:

"With reference to the Fourth Call for Liberty Bonds and the options offered to holders of these bonds, I recommend with the concurrence of Treasurer Holton that those called be exchanged at par for the 10-12-year $2\frac{3}{4}\%$ Treasury Bonds, 1945-1947, and so move. It is unfortunate that the third member of the Committee on Finance, Dr. LaWall, is ill. However, it will be recalled that he favored the exchange of the bonds called on March 15, 1935, for U. S. Treasury Bonds $2\frac{7}{8}\%$, 1955-1960. I wish to repeat the opinion expressed at that time, that a higher rate of interest, while desirable, should not deter us from considering the greater safety of the Treasury Bonds, and that security of principal during these trying times for money entrusted to our care, is the first and most important consideration."

(Motion No. 2) It is moved by Philip, as Chairman of the Committee on Finance, that the Fourth Liberty Loan Bonds listed above be sold and the proceeds be invested in 10-12-year $2\frac{3}{4}\%$ Treasury Bonds, 1945-1947, or that the bonds be exchanged on an even basis, and that since some of the called bonds are registered, and as this form is required, the following be re-adopted (see Council Letter No. 14, page 427):

Resolved, that C. W. Holton, treasurer, and E. F. Kelly, secretary, are hereby authorized to buy, sell, deal in, assign or negotiate the called Fourth Liberty Loan Bonds which are owned by, or registered in the name of the American Pharmaceutical Association and to that end, to endorse, transfer and deliver the same.

By direction of the chairman of the Council, a vote on the motion is called for at this time as the exchange should be made by September 10th.

E. F. KELLY, Secretary.

 RED CROSS ROLL CALL—NOVEMBER 11, 1928.

Red Cross service is as wide as humanity's ills, meeting all manner of distress on the basis of individual and community need. Its twofold programs of cure and prevention range in scope from ministering to victims of disasters to teaching how to bandage a cut finger. There is scarcely a situation of human suffering which the Red Cross is not called upon to meet. *The Red Cross extends the annual invitation to make its service possible.*
