

# ASSOCIATION BUSINESS

## AD INTERIM BUSINESS OF THE COUNCIL OF THE AMERICAN PHARMACEUTICAL ASSOCIATION, 1936-1937.

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

LETTER NO. 12.

April 12, 1937.

*To the Members of the Council:*

89. *Time and Headquarters 1937 Meeting.* Motion No. 41 has been carried (Council Letter No. 10, page 357) and the week of August 16th as the time and the Pennsylvania Hotel as the headquarters, are approved.

90. *Election of Members.* Motion No. 42 (Council Letter No. 11, page 360) has been carried and applicants for membership, numbered 295 to 317, inclusive, are declared elected.

91. *Use of Text of N. F. VI.* The following communication has been received from Chairman DuMez of the Committee on Publications:

"In response to your letter of the 1st it is stated that I recommend that permission be granted Lea & Febiger to use the text of the N. F. VI in a new edition of Bradley's Pharmaceutical Arithmetic and that the customary fee of \$5.00 be charged for this grant.

"Lea & Febiger have had permission to use the text of the National Formulary before and from the advance notices of the appearance of the book, I take it that its style will not be changed materially. There does not appear to be any danger of misuse of the text of the N. F."

(*Motion No. 43*) It is moved by DuMez that Lea and Febiger be granted permission to use the text of the N. F. VI in a new edition of Bradley's Pharmaceutical Arithmetic with the usual acknowledgment and the customary fee of \$5.00.

92. *Corrections in N. F. VI.* See Council Letters, 1935-1936, Nos. 17, page 365; 21, page 473; and 22, page 556, and Council Letter, 1936-1937, No. 6, page 85. Chairman Gathercoal has forwarded page proofs, copy attached, of Corrections in N. F. VI (Second List) as approved by the Committee on N. F., and requests that the issuance of the corrections in this form be approved.

For the information of the Council, 15,000 copies of the First List of Corrections have been printed of which from 2500 to 2600 remain on hand, and it is probable that this number will be sufficient for future requirements. These corrections apply to the first printing of N. F. VI, of 25,000 copies, and they were made in the plates before the second printing, of approximately 10,000 copies, of which approximately 3300 copies are on hand.

The corrections in the second list apply to the first and second printings of N. F. VI, and they will also be made in the plates before the third printing is ordered.

It is planned to send the following bulletin to the pharmaceutical, medical, dental, veterinary, hospital and chemical publications, to secretaries of pharmaceutical associations and of state boards of pharmacy, to schools and colleges of pharmacy, and to member firms of the A. D. M. A., A. Ph. M. A., N. W. D. A., F. W. D. A. and the Proprietary Association:

"Since the issuance of the first list of 54 Corrections in National Formulary VI in June 1936, the Committee on N. F. has carefully studied other suggested corrections in the text and have compiled a second list of 36 corrections to be made in the first and second printings of the N. F. VI, bearing official coupons with serial numbers from 100,001 to 135,260. The corrections have been approved by the Council of the A. Ph. A. to become official on July 1937, and corresponding corrections will be made in subsequent printings of N. F. VI.

"A list of these corrections, with an index, printed on one side of the sheet and in type corresponding to that replaced, is available, without cost, and is so arranged that the sheets can be inserted in the front of the N. F. VI or that each correction can be cut out and pasted over the wording it is to replace.

"Requests for Corrections in N. F. VI (Second List) may be sent to Mack Printing Company, Easton, Pa., or to the AMERICAN PHARMACEUTICAL ASSOCIATION, 2215 Constitution Ave., Washington, D. C., and must give address and be accompanied by sufficient postage to insure delivery. Corrections in N. F. VI (First List) may be obtained in the same way by owners of N. F. VI bearing numbers 100,001 to 125,000, who may not already have this list".

(*Motion No. 44*) It is moved by Kelly that the proposed corrections in the text of N. F. VI as given on the attached page proof entitled "Corrections in N. F. VI (Second List)", be approved, that corresponding corrections be made in the plates of N. F. VI before the third printing, and that a list of the approved corrections covering the first and second printings of N. F. VI be issued in the form above indicated and without charge.

93. *Applicants for Membership.* The following applications, properly endorsed and accompanied with the first year's dues, have been received:

No. 318, John E. Donaldson, 3509—17th St., N. E., Washington, D. C.; No. 319, Joseph W. Briles 1349 Kenyon St., N. W., Washington, D. C.; No. 320, James C. Walton, P. O. B. No. 772, Steubenville, Ohio; No. 321, John F. Garges, 3414 Quesada St., N. W., Washington, D. C.; No. 322, Katherine Graham, 160 N. Menard St., Chicago, Ill.; No. 323, Gerald L. Kiefer, 53 Main St., Tonawanda, N. Y.; No. 324, Edward M. Gerstenzang, 1560 E. 32nd St., Brooklyn, N. Y.; No. 325, Henry Taylor Dean, Jr., Bureau of Medicine and Surgery, Washington, D. C.; No. 326, Theodore C. Keller, P. O. Box 171, Jacksonville, Fla.

(*Motion No. 45*) Vote on applications for membership in the AMERICAN PHARMACEUTICAL ASSOCIATION.

94. *Investment of Funds.* Since the meeting of the Council in December (Council Letter No. 6, page 83), the Committee on Finance has given careful study to the securities owned by the ASSOCIATION and to the money it has on hand for investment, because of the changing securities market.

At a meeting of the Committee in Baltimore on Tuesday, December 15th, it was tentatively decided to sell all of the bonds held by the ASSOCIATION with the exception of the U. S. Treasury Bonds, 2-7/8%, and the City of Baltimore Bonds, 4%, and to invest the proceeds in U. S. Treasury Bonds, 2<sup>3</sup>/<sub>4</sub>%, 1959/56, as the safest security available, the objects being to increase the capital account, to improve the security of the investments, and to maintain the income. A detailed study of each security showed that the first two objectives could not be obtained without a serious loss in income.

A study was made, therefore, to determine which securities should be recommended for sale and which retained with advantage. The following lists are the result and it will be noted that short term securities are recommended for sale because they have a market value above par.

#### GROUP 1—BONDS TO BE SOLD.

\$1,000	State of Tennessee	4 <sup>1</sup> / <sub>4</sub> %	1938
2,000	State of Illinois	4 %	1939
1,000	State of Illinois	4 %	1942
2,000	State of Tennessee	4 <sup>1</sup> / <sub>2</sub> %	1944
3,000	State of Illinois	4 %	1944
1,000	City of Newark	4 <sup>1</sup> / <sub>2</sub> %	1944
17,400	U. S. Treasury	2 <sup>3</sup> / <sub>4</sub> %	1947
<u>\$27,400</u>			

#### GROUP 2—BONDS TO BE RETAINED.

\$14,000	State of Massachusetts	3 %	1941
4,000	City of Montclair	4 <sup>1</sup> / <sub>2</sub> %	1945
5,000	City of Dallas	4 <sup>1</sup> / <sub>2</sub> %	1947
1,000	City of Dallas	4 <sup>1</sup> / <sub>2</sub> %	1948
1,000	Federal Farm Mortgage	3 %	1949
2,000	State of North Carolina	4 <sup>1</sup> / <sub>2</sub> %	1949
3,000	City of Newark	4 <sup>1</sup> / <sub>2</sub> %	1952
5,000	State of North Carolina	4 <sup>1</sup> / <sub>2</sub> %	1954
1,000	City of Detroit	4 %	1956

40,000	City of Baltimore	4	%	1957
2,000	City of Newark	5	%	1957
3,000	City of Chattanooga	4 <sup>1</sup> / <sub>2</sub>	%	1959
5,000	City of Chattanooga	4 <sup>3</sup> / <sub>4</sub>	%	1959
1,000	City of Paterson	4 <sup>1</sup> / <sub>4</sub>	%	1960
18,500	U. S. Treasury	2-7	7/8%	1960
5,000	City of Dallas	4 <sup>1</sup> / <sub>2</sub>	%	1963
200	Chicago, Milwaukee & St. Paul R. R.	5	%	1975
<u>\$110,700</u>				

It was also recommended to sell the City of Chattanooga Bonds later on because they do not represent as sound an investment as the other securities, and to retain the State of Massachusetts Bonds although they mature in 1941 because of their high rating.

At the time the above lists were prepared, it was recommended that the proceeds from the sale of the bonds in Group 1 be invested in U. S. Treasury Bonds, 2<sup>3</sup>/<sub>4</sub>%, 1959/1956. If so, it was estimated that the loss in income would approximate \$140.00 per year for 6<sup>1</sup>/<sub>2</sub> years, the average maturity, or a total of about \$900.00, and that the capital gain would be about \$3000.00 or a net difference of about \$2000.00. Since that time, there has been a decline in the market price of the bonds recommended for sale and a corresponding decrease in the U. S. Treasury Bonds, 2<sup>3</sup>/<sub>4</sub>%, and the net result of the sale is about the same.

The U. S. Treasury Bonds, 2<sup>3</sup>/<sub>4</sub>%, are now offered on about a 2.82% basis and it is predicted that they will sell on a 3% basis in the next two or three weeks.

The Committee therefore recommends that the bonds in Group 1 be sold and the proceeds together with about \$40,000.00 to be invested, be invested in U. S. Treasury Bonds, 2<sup>3</sup>/<sub>4</sub>%, on or about May 15th, unless there should be a marked change in the situation before that time.

(*Motion No. 46*) It is moved by Swain that the bonds in Group 1 above be sold and that the proceeds with the money now on hand for investment, be invested in U. S. Treasury Bonds, 2<sup>3</sup>/<sub>4</sub>%, 1959/1956 on or before May 15, 1937, unless there should be a marked change in conditions when the Council will be advised.

By approval of the Chairman of the Council, a vote is called for at this time, but will be considered as tentative if there is objection or if any member wishes to submit comments.

E. F. KELLY, *Secretary*.

#### RECENT VISITORS AT THE AMERICAN INSTITUTE OF PHARMACY.

Marston Taylor Bogert, Columbia University, New York City.

Mr. and Mrs. Karl Albert Seidler, Thalheim, Saxony, Germany.

H. Hollandt, Guestrow, Mecklenburg, Germany.

H. Andreas, Wittenberg (Loewen Apotheke), Germany.

Dr. and Mrs. M. Quint, Berlin, Germany.

W. Weissebach, Hospital Pharmacist, Berlin, Germany.

George G. Biddle, Chicago, Ill.

Mrs. Joseph E. Harding, Shelburn, Indiana.

Mr. and Mrs. J. Harry Swain, Berlin, N. J.

Isabell A. Holden, 328 Harvard Ave., Claremont, Calif.

Dr. Carl E. Becker, Mariemont, Ohio.

Marion Edes Estes, Brookline, Mass.

Mr. and Mrs. John F. Brown, Scranton, Pa.

Wm. B. Baker, Peoria, Illinois.

A. F. Howard, U. S. Marine Corps, Washington, D. C. (Lieut. Col.).

Dr. W. H. Kraemer, Wilmington, Delaware.

Paul B. Clarke, Bethlehem, Pa. (Simon Rau & Co. drug store, established 1743).

Herman Thersing, Dayton, Ohio.

Paul A. Monroe, Seattle, Wash.

V. Gilman Fiske, Kennebunk, Maine.

Theophile de Port, Wright Field, Dayton, O. (U. S. Army Air Corps.)

A. P. Stark, Denton, Texas.

Master Sergeant Osco Shearer, Medical Dept., Fort McPherson, Georgia.

Ladislaus Richter, Budapest, Hungary.

Hugo Milrath, Zagreb, Jugoslavia.