

J. SUMMARY OF RECEIPTS OF GENERAL SECRETARY—JAN. 1, 1921, to DEC. 31, 1921.

N. F. old editions.....	\$4.75
N. F. IV.....	6,484.67
Year Books.....	37.40
Proceedings.....	22.20
Badges and bars.....	33.15
Total.....	\$6,582.17

K. SUPPLEMENTARY REPORT OF RECEIPTS—JAN. 1 TO JULY 1, 1922.

N. F. old editions.....	\$4.75
N. F. IV.....	2,380.90
Year Books.....	54.00
Proceedings.....	2.50
Bulletins.....	4.00
Total.....	\$2,446.15

Respectfully submitted,

WM. B. DAY, *General Secretary.*

REPORT OF TREASURER OF AMERICAN PHARMACEUTICAL ASSOCIATION,
JANUARY 1 to JULY 31, 1922.*

The annual report of the Treasurer for the current year ending Dec. 31, 1922, will be published in the following edition of the YEAR BOOK, and an abstract of it will be given in the JOURNAL OF THE A. PH. A. This partial report covers the financial transactions during the period from Jan. 1 to July 31, 1922, or a period of seven months.

Prior to assuming the duties of the Treasurer on Jan. 1, 1922, I recommended to the Finance Committee the selection of the National Exchange Bank of Baltimore as the bank of deposit and this recommendation was approved. That part of the current account subject to check is carried in this bank, together with the seven permanent funds and the two trust funds enumerated later, all subject to 3% interest compounded monthly. That part of the current funds known as the savings account is carried in the Boston Penny Savings Bank, as heretofore, together with two small balances belonging to the Ebert Prize and the Endowment Funds. During the last semi-annual period the Boston Penny Savings Bank reduced the rate of interest from 5% to 4½%, compounded semi-annually, and advise that this rate will likely maintain for some time. With the approval of the Finance Committee, a safe deposit vault was rented at the National Exchange Bank and the securities of the Association as turned over to me by former Treasurer H. M. Whelpley and amounting to \$86,500.00 are deposited therein, together with other important papers.

THE A. PH. A. FUNDS, JULY 31, 1922.

Current:

Bonds and Savings Account.....	\$26,702.57	
Checking Account.....	4,136.56	\$30,839.13

Permanent:

Life Membership.....	\$28,339.86	
Ebert Prize.....	1,374.90	
Centennial.....	3,809.21	
Endowment.....	9,409.74	
Ebert Legacy.....	5,498.10	
Research.....	21,698.34	
Headquarters Building.....	801.28	\$70,929.43

* Presented and received at the Cleveland A. Ph. A. meeting, 1922. See page 717, September JOURNAL.

Trust:

Procter Monument.....	\$10,890.31		
Remington Honor Medal.....	1,195.64	\$12,085.95	\$113,854.51

Total Funds:

Assets.....	101,768.56		
Held in Trust.....		12,085.95	\$113,854.51

The following is a list of the bonds held for the Association and for the Trust Funds:

Massachusetts State 3% Bonds.....	\$14,000.00		
St. Louis City 4% Bonds.....	\$12,000.00		
U. S. Liberty 4 1/4% Bonds.....	60,500.00	\$86,500.00	

The bonds are listed at par value.

The total funds on Jan. 1, 1922, amounted to \$115,224.74, and it would, therefore, seem that the total assets of the Association had decreased \$1,370.23 during the period covered by this report. It should be remembered, as pointed out by former Treasurer Whelpley, that no YEAR BOOK was paid for during the year 1921, and also that one salary item chargeable to the year 1921 was not paid prior to December 31st, and, consequently, these two items, which have since been paid, and amounting to \$6,598.10, should have been deducted from the total funds of Jan. 1, 1922. If this were done, the assets of the Association on the first day of January 1922 would have been \$108,626.64, and the increase of assets from that date to July 31, 1922, is \$5,227.87, which compares favorably with the increase for the same period during the year 1921. Volume IX of the YEAR BOOK is now being distributed, and its cost, together with salaries and other expenses, will have to be met.

Attention should be called to the fact that the Headquarters Building Fund is a new fund, and that this brings the total number of permanent funds to seven.

The Editor of the JOURNAL will submit a detailed account, but a record should be made of the receipts and expenses of the JOURNAL.¹

Receipts \$5,036.27; expenses \$6,490.97; leaving a deficit of \$1,424.70.

The income from the National Formulary still remains small, as the receipts from the Fourth Revision are not very large and the expenses of the Fifth Revision are increasing. Since January 1, 1922, the receipts have been \$2,442.40 and the expenses \$2,152.60, leaving a balance of \$289.80.

The membership as of August 9, 1922, was as follows:

Honorary Members.....	13
Life Members (Old Style).....	5
Life Members (New Style).....	120
Membership only.....	25
Full dues paid for 1922.....	2,520
Full dues paid for 1923.....	85
Total.....	2,768

The last mentioned are new members elected since July 1st, whose dues apply to 1923.

One hundred and thirty-nine new members have been elected during this meeting which brings the total membership to date to 2907.

In closing this report I wish to pay grateful acknowledgment of the kindly assistance given me in learning the duties of the office and in executing them by former Treasurer Whelpley and Mrs. Whelpley, by all the officers and members of the Association with whom I have been brought into contact and by the officials of the National Exchange Bank of Baltimore. Given with such assistance and guidance, one can become thoroughly acquainted with the work of the treasurer-ship and really qualified to execute it only through personal experience, and it is hoped that the apparent shortcomings of the period covered by this report will be considered in this light.

Please be assured that your present treasurer welcomes any suggestions or criticisms that will enable him to better serve the American Pharmaceutical Association.

Respectfully,

E. F. KELLY, Treasurer.

¹ See pp. 831-833, October JOURNAL A. PH. A.