

AUDITOR'S REPORT

March 24, 1937.

Mr. G. W. Holton, *Treasurer*
AMERICAN PHARMACEUTICAL ASSOCIATION
Washington, D. C.

Dear Sir:

I have made an examination of the books and accounts of the AMERICAN PHARMACEUTICAL ASSOCIATION and of your report, as Treasurer, for the calendar year 1936, and I hereby certify that the total cash and securities on hand at December 31, 1936, amounting to \$216,538.37, is correctly stated.

All cash receipts have been traced to deposits in banks to the credit of the respective funds for which received, and all disbursements have been found evidenced by properly authorized voucher checks.

Cash on deposit has been reconciled with statements submitted by the banks as of the close of the year or verified by comparison with certificates of deposit.

Investment securities, having a face or par value of \$138,100.00, have been verified by examination of the bonds or certificates. No changes were made in the investment portfolio during the year.

Interest accruing on registered bonds and on coupons attached to other bonds have been properly accounted for on your report and have been deposited to the credit of the proper accounts in the depositories of the ASSOCIATION, except for the following coupons which are in default:

Headquarters Building Fund
\$200 Chicago, Milwaukee & St. Paul R. R. 5% bonds
Coupons due February 1, 1936 and August 1, 1936.

Life Membership Fund
\$1000 City of Detroit, Mich. 4% bonds
Coupons due Nov. 15, 1932, May 15, 1933 and Nov. 15, 1936.

In each case of default of interest the unpaid coupon has been attached to the bond and returned to the safe deposit vault of the ASSOCIATION.

Records maintained by the Secretary of the ASSOCIATION have been examined and transfers of funds from his account to that of the Treasurer have been verified and found to be correctly stated.

Respectfully submitted,
W. ALBERT JOHNSON,
Certified Public Accountant.
