

July 25, 1938	Check No. 230.....	1,298.74	
Aug. 10, 1938	Check No. 231.....	1,119.70	
Sept. 2, 1938	Check No. 232.....	2,308.89	
Sept. 12, 1938	Check No. 233.....	370.34	
Sept. 12, 1938	Life Membership Check.....	945.00	
Oct. 1, 1938	Check No. 234.....	3,113.72	
Oct. 21, 1938	Check No. 235.....	1,037.82	
Nov. 2, 1938	Check No. 236.....	678.81	
Nov. 9, 1938	Check No. 237.....	1,923.05	
Nov. 26, 1938	Check No. 238.....	874.12	
Dec. 2, 1938	Check No. 239.....	2,856.21	
Dec. 17, 1938	Check No. 240.....	2,125.15	
Dec. 23, 1938	Check No. 241.....	1,801.73	
Dec. 31, 1938	Check No. 242.....	2,474.56	
	Total Remitted to Treasurer.....		\$ 44,852.03
	Balance		
	Deposit in Baltimore National Bank.....	\$ 146.52	
	Deposit in Baltimore Trust Company.....	1,228.96	
	Total Balance.....		1,375.48
	Total Remitted and Balance.....		<u>\$ 46,227.51</u>

AUDITOR'S REPORT

February 18, 1939.

Mr. C. 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 1938, and I hereby certify that the total cash and securities on hand at December 31, 1938, amounting to \$235,576.10 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 \$179,100.00, have been verified by examination of the bonds or certificates.

State of Tennessee 4 $\frac{1}{2}$ % bond, \$1000.00, held by the Research Fund matured on July 1, 1938 and was redeemed. The amount received for this bond has not been reinvested.

During the year the "George and Lillian Judisch Memorial Fund" was created by a donation of \$2000.00 U. S. Treasury 2 $\frac{7}{8}$ % bonds.

During the year the "Franklin M. Apple Fund" was created by donation of cash in the amount of \$1452.90.

Interest accruing on registered bonds and on coupon bonds has been properly accounted for in your report and has been deposited to the credit of the proper accounts in the depositories 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. A. JOHNSON,
Certified Public Accountant.