

## JOURNAL OF THE

## M. SUPPLEMENTARY.

## SUMMARY OF RECEIPTS.

January 1, 1919 to July 2, 1919.

Date of Remittance 1919:	Proc. and Year Book.	N. F. IV.	Miscellaneous.	Total.
Jan. 15.....	\$2.50	\$964.51		\$967.01
Feb. 28.....	3.00		1.20(N.F. 2.)	4.20
Mar. 8.....	4.00	1,040.91	12.00(Bull-)	1,056.91
Apr. 30.....	17.35		7.50 etin.)	24.85
May 31.....	7.60		(Waste paper.)	7.60
June 6.....		1,159.35		1,159.35
July 2.....	43.60			43.60
Total.....	\$78.05	\$3,164.77	\$20.70	\$3,263.52

Respectfully submitted,

WM. B. DAY, *General Secretary.*

## AMERICAN PHARMACEUTICAL ASSOCIATION FINANCES.

JANUARY 1 TO AUGUST 15, 1919.\*

BY HENRY M. WHELPLEY.

(Addenda to the treasurer's report for the fiscal year, 1918, published in the Journal of the A. Ph. A., Volume VIII, No. 8, August 1919, p. 654.)

The funds in the hands of the treasurer may be classified as follows:

- a. Six Permanent Funds.
- b. Two Current Funds.
- c. Four Trust Funds.
- d. One Special Committee Fund.

*Life Membership Fund.*—Provision for the first permanent fund was made in 1856 when the association adopted a by-law, defining life membership and directing that the fees be invested as a separate fund. In 1870, the treasurer stated that 476 had relinquished their life membership and 96 had declined to do so. In order to help out the finances, the life members had been requested to become contributing members. No mention of a Life Membership Fund appears until 1880 when (Proc. A. Ph. A., 1880, p. 524) the treasurer reports \$75.00 to the credit of this fund. It is evident that the spirit of the by-laws was ignored so far as the fund was concerned up to 1880.

During the thirty-nine years since that small beginning, the fund has grown from seventy-five dollars to \$24,562.21. The interest income from the fund has increased from nothing in 1880 to \$762.87 for 1918. The sum of seventy-five dollars from fees was also added to the fund in 1918.

*Permanent Funds.*—We now have six permanent funds with a total investment of \$55,501.07. The interest on the six permanent funds during 1918 was \$1,449.27. This is equal to the annual dues of 290 members and comes without expense.

However, only the interest of the Life Membership Fund is at present available for the current expenses of the association (See Constitution, Article IV). When the A. Ph. A. Endowment Fund which is now \$7,616.89 reaches \$25,000, then one half of the annual income from that fund may be used for any purpose deemed wise by the Association (See A. Ph. A. Proc., 1906, p. 99).

*Ebert Legacy Fund.*—It is possible that the interest from the Ebert Legacy Fund may annually be used for current expenses when the fund reaches \$10,000.00. (See Council letter No. 8, February 18, 1910.) The fund is now \$4,625.08. When the interest is available it may be used for such purpose as the council considers will best commemorate the founder.

\* Presented at the New York City meeting, American Pharmaceutical Association, August 26, 1919.

The *Ebert Prize Fund* which was \$500.00 when founded in 1873 has reached \$1,262.76. The interest for 1918 was \$48.67. By the action of the Council, the prize was made \$25.00 for a number of years in order to have the fund increase to \$1,000.00. The last award was \$40.00.

The *Current Funds* are two in number, both available for current expenses. One is carried under the name, "General Fund," and consists of \$10,000.00 face value in St. Louis 4% Gold Bonds. The interest of \$400.00 is annually placed in the checking account in the International Bank of St. Louis. This checking account is the other current fund and now amounts to \$23,296.30. The money draws 3% on the daily balance which amounted to \$544.35 for the year 1918. Thus, the interest on the Current Funds, during the past fiscal year was \$944.35 or the equivalent of annual dues from 190 members. The total Current Funds to-day are \$33,296.30.

I recommend that the treasurer be authorized to transfer a sum not exceeding \$15,000.00 from the checking account in the International Bank of St. Louis to the Boston Penny Savings Bank where the money will earn 4 1/4% interest compounded semi-annually.

On January 1, 1916, the cash in the Current Fund was \$87.25. The growth to \$23,296.30 on August 15, 1919, is largely due to profit on the National Formulary and interest on the Current Funds.

The war made a marked impression on the annual payments for 1918. We have now practically as many payments for 1919 as were made for 1918. The increased expense for printing and the high cost of living brought up the general expenses of the association for 1918. The interest on the Life Membership Fund was \$814.96 and is an available and legitimate part of the membership contribution. But in 1918, the total sum received from annual dues was \$875.74 less than the overhead expense, plus the net cost to the Association of the Year Book and Journal. Perhaps there is some consolation in learning that in 1869 the Association expense per member was \$6.41 and the dues were only \$3.00. There is certainly satisfaction in knowing that the showing for 1919 is much more favorable. Also, that we have \$33,296.30 to our credit for a rainy day.

*Trust Funds.*—The Association holds four funds in trust. The money for some of them was raised for specific purposes. The others came to the A.Ph.A. without definite conditions.

The *Wm. Procter, Jr., Monument Fund* was established in 1904, to place a monument in the Smithsonian grounds. The exigencies of the war and other untoward conditions have prevented the conditions being carried out. The fund is now \$9,509.40. The interest for 1918 was \$280.44. The fund is thus growing from interest in addition to occasional contributions.

The *College Prize Fund* is now \$42.58. It was originally \$25, given the A. Ph. A. in 1905, to pay for five prize memberships. The prizes have never been claimed.

I recommend that the entire amount be added to the Endowment Fund and thus increase the interest and save some of the expense of caring for the fund.

The *Rice Memorial Fund* of \$191.97 is another stray trust. It was left over from a fund which served its full purpose. The Board of Trustees of the United States Pharmacopoeial Convention passed it on to the A. Ph. A. in order to dispose of it.

I recommend that the full amount be added to the Endowment Fund.

The *Joseph P. Remington Honor Medal Fund* of \$1,021.25 is the most recent of the Trust Funds. A special report on it will be made by the secretary of a special committee of the New York Branch which established the Fund in 1918.

The *Soldier and Sailor Fund* of \$693.57 is a special committee fund raised and being expended for a specific purpose. The chairman of the committee will report on the same. I do not hold this fund as treasurer of the A. Ph. A. but as an individual member of the A. Ph. A., who happened to be selected as treasurer for the committee. I thought best, however, to mention the fund here.

*A Summary of the Funds.*—A detailed financial statement of each A. Ph. A. Funds will appear elsewhere in this report. A summary follows here:

<i>Funds.</i>	<i>August 15, 1919.</i>	<i>January 1, 1919.</i>	<i>Gain.</i>
Permanent.....	\$55,501.07	\$51,467.14	\$4,033.93
Trust.....	10,765.20	10,468.56	296.64
Current.....	33,296.30	29,716.91	3,579.39
	<hr/>	<hr/>	<hr/>
	\$99,562.57	\$91,652.61	\$7,909.96

*Auditing the Treasurer's Report.*—The 1917 report was audited by a registered accountant but a committee of the Association was assigned the duty of auditing the 1918 records. The auditors were very painstaking and went carefully over all the details. Not being able to work continuously, the audit was extended over several weeks. This prevented publishing the financial record for 1918 earlier than in the A. Ph. A. Journal for September 1919. It is an imposition on our members to ask them to audit such extensive records as we now have in the office of the treasurer. Only those who have had the work realize what it means to check up the \$100,000 in the small amounts handled by the A. Ph. A.

I recommend that the rules of finance be so amended that provision be made for the audit of the treasurer's account by a professional auditor. Below is a copy of the report of the committee for 1918.

ST. LOUIS, MO., July 14, 1919.

To The Officers and Members of the American Pharmaceutical Association:

Your committee appointed to audit the books of Treasurer H. M. Whelpley for the fiscal year of 1918 begs to report that it has very carefully examined the books, vouchers and accounts of the treasurer and has found them to be correct in every detail. The buttons and pins of the association on hand were counted and checked with the number on hand, January 1, 1918, and the number sold from January 1, 1918, to July 8, 1919. The safe deposit box of the association at the American Trust Co., in St. Louis, was examined and found to contain the following bonds called for by the Treasurer's Books:

*Procter Memorial Fund.*

U. S. Liberty Bond—2nd 4% Registered.....	No. 7,840	\$1,000
U. S. Liberty Bond—2nd 4% Registered.....	7,841	1,000
U. S. Liberty Bond—2nd 4% Registered.....	7,842	1,000
U. S. Liberty Bond—2nd Conv., 4 <sup>1</sup> / <sub>4</sub> % registered.....	3,393	5,000

\$8,000

*Ebert Legacy Fund.*

1 St. Louis Pub. Bldg. & Imp. Regis. Gold Bond.....	No. 766	\$2,000
U. S. Liberty 2nd 4% Reg. Bond.....	7,838	1,000
U. S. Liberty Bond Registered.....	7,839	1,000

\$4,000

*Joseph P. Remington Honor Medal Fund.*

1 U. S. Liberty Loan Bond 3rd Conv. 4 <sup>1</sup> / <sub>4</sub> % registered.....	No. 91,879	\$1,000
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\$1,000

*Centennial Fund.*

1 Mass. State 3% Reg. Bond 3%.....	No. 1,705	\$1,000
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\$1,000

*Life Membership Fund.*

1 Mass. State 3% Reg. Bond.....	No. 1,701	\$10,000
1 Mass. State 3% Reg. Bond.....	1,702	1,000
1 Mass. State 3% Reg. Bond.....	1,703	1,000
1 Mass. State 3% Reg. Bond.....	1,704	1,000

\$13,000

*Endowment Fund.*

U. S. Liberty Bond 4th 4 <sup>1</sup> / <sub>4</sub> % Registered.....	No. 6,605	\$5,000
U. S. Liberty Bond 4th 4 <sup>1</sup> / <sub>4</sub> % Registered.....	95,909	1,000
U. S. Liberty Bond 4th 4 <sup>1</sup> / <sub>4</sub> % Registered.....	95,910	1,000

\$7,000

*A. Ph. A. Research Fund.*

U. S. Liberty Bond 2nd 4% Registered..... No. 646 \$5,000

\$5,000

*General Fund Bonds.*

St. Louis City Bond Registered.....	No. 705	\$1,000
St. Louis City Bond Registered.....	706	1,000
St. Louis City Bond Registered.....	707	1,000
St. Louis City Bond Registered.....	708	1,000
St. Louis City Bond Registered.....	709	1,000
St. Louis City Bond Registered.....	717	5,000

\$10,000

CHARLES E. CASPARI,  
FRANCIS HEMM.  
FRED W. SULTAN, *Chairman.*

*Bonds Held by the A. Ph. A.*—The above report lists \$49,000 of bonds, face value, in the association safe deposit box on January 1, 1918. Acting under authority of the Council at the 1918 meeting and by approval of the Committee on Finance, the Treasurer has since invested several of the funds in Fourth Liberty Loan 4<sup>1</sup>/<sub>4</sub>% Gold Bonds. This has increased the bonds in the safe deposit box to \$75,500 face value. The list on August 15, 1919, is as follows:

General Fund.....	\$10,000
Life Membership Fund.....	24,200
Ebert Prize Fund.....	1,200
Centennial Fund.....	3,300
Endowment Fund.....	7,600
Ebert Legacy Fund.....	4,600
Research Fund.....	14,000
Wm. Procter, Jr., Fund.....	9,500
Chas. Rice Memorial Fund.....	100
Jos. P. Remington Honor Medal Fund.....	1,000

Total on hand, August 15, 1919..... \$75,500

*Registered Bonds.*—All bonds of \$1,000 denomination or more have been registered in the name of the "American Pharmaceutical Association." The state and the city bonds are all registered and specify the fund to which they belong. The government refuses to register bonds in the name of a fund unless the fund is controlled by trustees. The registered bonds cannot be sold nor hypothecated without formal action by the Council of the A. Ph. A.

*The Coupon Bonds* are negotiable in the market.

I recommend that the bonds of small denomination be held for the present in coupon form. Some are \$50's, others \$100's. They are distributed in the funds, as follows:

Life Membership Fund.....	\$200
Ebert Prize Fund.....	200
Centennial Fund.....	300
Endowment Fund.....	600
Ebert Legacy Fund.....	600
Procter Monument Fund.....	500
Rice Memorial Fund.....	100

Total Coupon Bonds..... \$2,500

*The Purchase of Bonds in 1919.*—In buying bonds, the Treasurer has watched the market and endeavored to purchase at the most opportune time. We have been fortunate in saving the usual commission on nearly all of the bonds. Several of the funds were on time deposit and the withdrawals were made at or near interest periods. The 4<sup>1</sup>/<sub>4</sub>% interest is based on the face value of the bonds, all of which were bought at a discount. With the Permanent Funds, the total

discount was \$754.06 and for the Trust Fund, \$70.14, making \$824.20 for the \$16,500 of bonds purchased since January, the close of the fiscal year, 1918.

Thus, the 4 $\frac{1}{4}$ % Liberty Bonds give a better rate of income than did the money at 4 $\frac{1}{4}$ % interest in the Boston Penny Savings Institution. The rate on the bonds is insured for a longer period than is money on deposit.

*Investment in U. S. Liberty Bonds, 1919.*

<i>Permanent Funds.</i>	<i>Market price.</i>	<i>Investment (face value).</i>	<i>Gain.</i>
Life Membership Fund.....	\$1,120.93	\$1,200.00	\$79.07
Centennial Fund.....	2,187.36	2,300.00	112.64
Ebert Prize Fund.....	1,145.87	1,200.00	54.13
A. Ph. A. Research Fund.....	8,557.72	9,000.00	442.28
A. Ph. A. Endowment Fund.....	560.00	600.00	40.00
Albert E. Ebert Legacy Fund.....	574.06	600.00	25.94
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	\$14,145.94	\$14,900.00	\$754.06
<i>Trust Funds.</i>			
Wm. Procter, Jr., Monument Fund.....	\$1,434.06	\$1,500.00	\$65.94
Chas. Rice Memorial Fund.....	95.80	100.00	4.20
	<hr/>		
	\$1,529.86	\$1,600.00	\$70.14
<i>Summary.</i>			
Wm. Procter, Jr., Monument Fund.....	\$1,434.06	\$1,500.00	65.94
Chas. Rice Memorial Fund.....	95.80	100.00	4.20
	<hr/>		
	\$1,529.86	\$1,600.00	\$70.14
<i>Summary.</i>			
Permanent Funds.....	\$14,145.94	\$14,900.00	\$754.06
Trust Funds.....	1,529.86	1,600.00	70.14
	<hr/>		
	\$15,675.80	\$16,500.00	\$824.20

*The Bank, Savings and Safe Deposit Accounts.*—The Association has twelve accounts in the International Bank of St. Louis and five in the Boston Penny Savings Bank. Not being able to check against a savings account, it became necessary to open some new accounts in the International Bank of St. Louis in order to have the money available when purchasing bonds for certain funds. Thus, we now have a total of seventeen bank and savings accounts. These, together with the ten separate funds in the safe deposit box, make a total of twenty-seven records to handle. The investments in bonds have reduced the money in bank and savings but multiplied the number of records.

*Cash in Funds.*—We now have \$766.27 of cash in the various Permanent and Trust Funds left after the bond investments to date. To this will be added more than \$2,000 interest due in October and November on bonds. Will the Association continue to buy bonds?

I recommend that the treasurer be authorized to make further purchases of United States Bonds as the money accumulates in the funds in sufficient sums to justify such investments.

*The Association Assets, August 15, 1919.*

St. Louis City Bonds 4%.....	\$10,000.00	
Cash in International Bank of St. Louis (This includes 1919 receipts from N. F. IV).....	23,296.30	
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Available Assets.....	\$33,296.30	
Permanent Funds.....	55,501.07	
Funds held in Trust.....	10,765.20	
	<hr/>	
Total A. Ph. A. Assets.....		\$99,562.57
Soldier and Sailor Committee Fund.....		693.57
		<hr/>
		\$100,256.14

The Association assets, January 1, 1919, were \$91,652.61. If we omit the Soldier and Sailor Fund which is in the hands of a special committee and not an Association fund proper, we have a gain in assets of \$7,909.96 since the first of the year. Of this amount, \$824.20 is a difference between the price paid for bonds and the face value of the same. It should also be noted that we have not yet paid for the Year Book, published in 1919. Quite independent of the fluctuations of receipts for dues and the expenditures to meet overhead expenses, the cost of the Year Book and the small expense of the Journal, we are jogging along with an annual income of four thousand dollars or more from interest on our various funds.

*The Treasurer's Bond.*—The treasurer is bonded for \$15,000. The total funds handled since January 1, 1919, are \$99,562.57 and the year is not over. Of this amount \$23,296.30 is in cash in the Current Account and \$2,500 represents coupon bonds in the safe deposit box.

Should the bond of the treasurer be increased?

*Summary of A. Ph. A. Disbursements, January 1 to August 15, 1919.*

Salaries.....		\$3,512.50	
Year Book.....		8.98	
Printing, postage and stationery.....		298.15	
Clerical expenses, Secretary's office.....		288.00	
Miscellaneous expenses.....		349.09	
Committee on membership.....		12.10	
National Drug Trade Conference.....		61.00	
Certificates.....		5.00	
Historical section.....		2.00	
Women's section.....		11.20	
Section on scientific papers.....		16.00	
Section on Commercial Interests.....		6.75	
National formulary.....		362.75	
Journal (a).....	\$3,551.21		
Journal (b).....	326.30		
Journal (c).....	117.07		
Journal (d).....	78.67		
		\$4,073.25	\$9,006.77
Life Membership Fund.....		\$1,826.63	
Ebert Prize Fund.....		1,176.69	
Centennial Fund.....		2,361.29	
Endowment Fund.....		710.57	
Ebert Legacy Fund.....		708.56	
A. Ph. A. Research Fund.....		10,785.20	
Jos. P. Remington Honor Medal Fund.....		21.25	
Wm. Procter, Jr., Monument Fund.....		1,634.59	
Rice Memorial Fund.....		99.92	
College Prize Fund.....		.87	
			\$19,325.57
			\$28,332.34

*A. Ph. A. Receipts from January 1 to August 15, 1919.*

Cash on hand, January 1, 1919 (International Bank of St. Louis).....			\$19,716.91
Annual dues and Journal for 1917.....	\$5.00		
Annual dues and Journal for 1918.....	70.00		
Annual dues and Journal for 1919.....	6,475.00		
Annual dues and Journal for 1920.....	310.00		
Annual dues and Journal for 1921.....	5.00		
		\$6,865.00	

Dues only of the A. Ph. A. for 1919.....	80.00	
Miscellaneous dues, A. Ph. A., for 1919.....	4.00	
1 Parchment Certificate of Membership @ \$5.00.....	5.00	
National Formulary IV.....	3,165.97	
Journal Advertising.....	2,940.16	
Journal Subscriptions.....	208.44	
Proceedings.....	57.05	
Year Book.....	33.60	
4 Plated pins and buttons @ 25 cents.....	1.00	
18 Gold pins and buttons @ \$1.00.....	18.00	
Miscellaneous.....	381.98	
Interest on St. Louis City Bonds for Current Funds...	400.00	
Interest on Deposits in International Bank of St. Louis	396.55	
Index (General).....	5.40	
Bank Exchange.....	.50	
		<hr/>
		\$14,562.65
Life Membership Fund.....	\$1,826.63	
Ebert Prize Fund.....	1,176.69	
Centennial Fund.....	2,361.29	
Endowment Fund.....	710.57	
Ebert Legacy Fund.....	708.56	
A. Ph. A. Research Fund.....	8,808.71	
Jos. P. Remington Honor Medal Fund.....	21.25	
Wm. Procter, Jr., Monument Fund.....	1,634.59	
Rice Memorial Fund.....	99.92	
College Prize Fund.....	.87	
		<hr/>
		\$17,349.08
Total receipts, January 1 to August 15, 1919....		\$51,628.64

*The Membership.*—From the Treasurer's point of view, the membership we have to-day is in better shape than was that of any previous year. This is a subject I would like to amplify were it opportune in a report of this nature. My work has been directed by an inflexible determination to follow the letter of the by-law, calling for the prompt payment of dues. I may not have found the best plan but my methods become more workable, year by year. Conditions, immediate and prospective, indicate a continued upward trend of the curve. We now have 323 members who owe for 1919. A year ago, the number who owed for 1918 was 381. The total number paying for 1918 was 2228. We have to date received dues for 1919 from 2184 or only 44 less than the total payments for all of last year. Sixty-two have paid ahead for 1920 and one sent in dues for 1921. It is ancient history but interesting in this connection to note that in 1869 the treasurer reported 356 delinquents at the September meeting and stated that the total contributing membership was not over 600 (Proc., 1869, p. 40).

Our older members have learned that it is either pay up promptly or be suspended. The newer members come in with that understanding. It is pleasing that the delinquents receive my urgent appeals in the spirit in which they are made. A fair example of the good nature is a letter from a delinquent who returned my communication with \$10.00, paying one year ahead of time. He underlined a pointed paragraph in my letter and wrote on the margin, "Never again." Some delinquents exhibit a vein of humor. One said, "It was not account of the war that I haven't paid before now."

*Invested and Trust Funds Annual Statement.*—The rules of Finance call for an annual statement from the Committee on Invested and Trust Funds. The report to be in detail and read in full at a general session of the annual meeting. It has been customary for the treasurer, who is a member of this committee, to prepare and present this information. The following covers the period from January 1 to August 15, 1919:

*Life Membership Fund (Established, 1870).*

On hand, January 1, 1919, Mass. State Reg. Bonds, 3%	\$13,000.00
4th U. S. Liberty Loan, 4 <sup>1</sup> / <sub>4</sub> % Registered.....	10,000.00

AMERICAN PHARMACEUTICAL ASSOCIATION

1077

Cash in Boston Penny Savings Bank January 1, 1919 ..	\$534.56	
Interest on Massachusetts State Registered Bonds....	195.00	
Interest on Deposits Boston Penny Savings Bank.....	11.35	
Total amount deposited Boston Penny Savings Bank		740.91
Withdrawn to deposit in International Bank of St. Louis to invest in Liberty Bonds.....		700.00
Balance on hand in Boston Penny Savings Bank, August 15, 1919.....		40.91
On hand, January 1, 1919 in International Bank of St. Louis.....	242.88	
Interest on U. S. Liberty Bonds.....	202.00	
From Boston Penny Savings Bank.....	700.00	
Life Membership Fee (Chas. Schaffer).....	100.00	
Interest on Mass. State Registered Bonds.....	195.00	
Interest on Deposit International Bank of St. Louis.....	2.35	
Total Deposit International Bank of St. Louis...		\$1,442.23
Invested in 4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bonds.....		1,120.93
Balance on hand in International Bank of St. Louis August 15, 1919.....		\$321.30
4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bonds (face value).....		1200.00
On hand, August 15, 1919.....		\$24,562.21
<i>Albert E. Ebert Prize Fund. (Established 1873.)</i>		
On hand January 1, 1919, Boston Penny Savings Bank	1,181.94	
Interest on deposit Boston Savings Bank.....	1.72	
Total deposit in Boston Penny Savings Bank..		\$1,183.66
Withdrawn from Boston Penny Savings Bank and deposited in International Bank of St. Louis to invest in U. S. Liberty Bonds.....		1,150.00
Balance in Boston Penny Savings Bank, August 15, 1919		\$33.66
Deposited in International Bank of St. Louis to invest in U. S. Liberty Bonds.....	\$1,150.00	
Interest on U. S. Liberty Bonds.....	22.22	
Commission refunded on Bond purchased.....	2.75	
Total deposit International Bank St. Louis....		\$1,174.97
4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bonds.....		1,145.87
Balance in International Bank of St. Louis, August 15, 1919.....		\$29.10
4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bonds (face value).....		1,200.00
Total on hand, August 15, 1919.....		1,262.76
<i>Centennial Fund. (Established 1877.)</i>		
On hand, January 1, 1919, Massachusetts State Regis- tered Bonds 3%.....		\$1,000.00
Cash on hand Boston Penny Savings Bank.....	\$2,176.67	
Interest on Massachusetts State Bonds.....	15.00	
Interest on deposit Boston Penny Savings Bank.....	4.06	
Total deposit in Boston Penny Savings Bank...		\$2,195.73
Withdrawn to deposit in International Bank of St. Louis		2,150.00



Balance on hand in Boston Penny Savings Bank, August 15, 1919.....		\$45.73
Deposited in International Bank of St. Louis from Boston Penny Savings Bank, February 17, 1919.....	\$2,000.00	
Deposited in International Bank of St. Louis from Boston Penny Savings Bank May 6, 1919.....	150.00	
Interest on Liberty Bonds.....	42.42	
Interest on deposit International Bank of St. Louis.....	.25	
Interest on Massachusetts State Bonds, January 1, to July 1, 1919.....	15.00	
	<hr/>	
Total in International Bank of St. Louis.....		2,207.67
Invested in 4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bonds.....		2,187.36
		<hr/>
Balance in International Bank of St. Louis, August 15, 1919.....		20.31
4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bonds (face value).....		2,300.00
		<hr/>
Total on hand, August 15, 1919.....		\$3,366.04
<i>A. Ph. A. Endowment Fund. (Established 1906.)</i>		
On hand, January 1, 1919, 4th U. S. Liberty Bonds @ 4 <sup>1</sup> / <sub>4</sub> %.....		\$7,000.00
Cash on hand Boston Penny Savings Bank, January 1, 1919.....	\$359.12	
Interest on deposit Boston Penny Savings Bank.....	7.63	
	<hr/>	
Total in Boston Penny Savings Bank.....		\$366.75
Withdrawn from Boston Penny Savings Bank and deposited in International Bank of St. Louis.....		360.00
		<hr/>
Balance in Boston Penny Savings Bank, August 15, 1919 On hand, International Bank of St. Louis, January 1, 1919.....	\$69.00	6.75
Interest on U. S. Liberty Bonds.....	141.39	
Deposited in International Bank of St. Louis from Boston Penny Savings Bank.....	360.00	
Interest on deposit International Bank of St. Louis.....	.65	
	<hr/>	
Total in International Bank of St. Louis.....		\$571.04
Invested in 4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bonds.....		560.90
		<hr/>
Balance in International Bank of St. Louis, August 15, 1919.....		10.14
4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bonds (face value).....		600.00
		<hr/>
Total on hand, August 15, 1919.....		\$7,616.89
<i>Albert E. Ebert Legacy Fund. (Established 1909.)</i>		
On hand January 1, 1919, St. Louis Pub. Building and Imp. Gold Bonds.....		\$2,000.00
2nd Conv. 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bonds (Reg.).....		2,000.00
Cash in International Bank of St. Louis January 1, 1919.....	\$504.64	
Interest on St. Louis City Bonds.....	40.00	
Interest on U. S. Liberty Bonds.....	50.10	
Interest on Deposits International Bank of St. Louis.....	4.40	
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Total amount in International Bank of St. Louis..		\$599.14
Invested in 4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bonds.....		574.06
		<hr/>
Balance in International Bank of St. Louis, August 15, 1919.....		25.08
4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bonds (face value).....		600.00
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Total on hand, August 15, 1919.....		\$4,625.08
<i>A. Ph. A. Research Fund. (Established 1917.)</i>		
On hand, January 1, 1919, 2nd Conv. U. S. Liberty Bonds @ 4 <sup>1</sup> / <sub>4</sub> %.....		5,000.00
Cash on hand International Bank of St. Louis, January 1, 1919.....	\$6,398.33	
Balance from overhead expenses of National Formulary IV.....	1,976.49	
Interest on U. S. Liberty Bonds @ 4 <sup>1</sup> / <sub>4</sub> %.....	221.19	
Interest on Deposit International Bank of St. Louis....	29.80	
	<hr/>	
Total deposit International Bank of St. Louis...		\$8,625.81
Invested in 4th Liberty Bonds @ 4 <sup>1</sup> / <sub>4</sub> %.....		8,557.72
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Balance in International Bank of St. Louis, August 15, 1919.....		68.09
Investment in U. S. Liberty Bonds (face value).....		9,000.00
		<hr/>
Total on hand, August 14, 1919.....		14,068.09
<i>Jos. P. Remington Honor Medal Fund. (Established 1918.)</i>		
On hand, January 1, 1919, U. S. Liberty Bond.....		\$1,000.00
Interest on U. S. Liberty Bond @ 4 <sup>1</sup> / <sub>4</sub> %.....		21.25
		<hr/>
Total on hand, August 15, 1919.....		\$1,021.25
<i>College Prize Fund. (Established 1873.)</i>		
On hand Boston Penny Savings Bank, January 1, 1919		\$41.71
Interest on deposit Boston Penny Savings Bank.....		.87
		<hr/>
Total on hand, August 15, 1919.....		\$42.58
<i>Chas. Rice Memorial Fund. (Established 1913.)</i>		
On hand International Bank of St. Louis, January 1, 1919	\$183.65	
Interest on U. S. Liberty Bond @ 4 <sup>1</sup> / <sub>4</sub> %.....	2.02	
Interest on deposit International Bank of St. Louis....	2.10	
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Total in International Bank of St. Louis.....		\$187.77
Invested in 4th 4 <sup>1</sup> / <sub>4</sub> U. S. Liberty Bond.....		95.80
		<hr/>
Cash on hand International Bank of St. Louis, August 15, 1919.....		\$91.97
4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bond (face value).....		100.00
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Total on hand, August 15, 1919.....		\$191.97
<i>Wm. Procter, Jr., Monument Fund. (Established 1904.)</i>		
On hand, January 1, 1919, U. S. Liberty Bonds @ 4 <sup>1</sup> / <sub>4</sub> %		\$8,000.00
Cash in International Bank of St. Louis.....	\$1,243.20	
Interest on U. S. Liberty Bonds 4 <sup>1</sup> / <sub>4</sub> %.....	192.51	
Interest on deposit International Bank of St. Louis....	7.75	
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Total in International Bank of St. Louis.....	\$1,443.46	
4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bond.....	1,434.06	
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Balance in International Bank of St. Louis.....		9.40
4th 4 <sup>1</sup> / <sub>4</sub> % U. S. Liberty Bond (face value).....		1,500.00
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Total on hand, August 15, 1919.....		\$9,509.40
<i>A. Ph. A. Soldier and Sailor Fund. (Established 1918.)</i>		
Contributions received.....	\$2,075.15	
Interest December 1918, to July 1919.....	14.35	
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Total received to August 15, 1919.....		\$2,089.50
Disbursed by check.....	\$1,384.63	
Bank Exchange.....	11.30	
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Total disbursement.....		\$1,395.93
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Balance on hand International Bank of St. Louis, August 15, 1919.....		\$693.57

*The Ebert Jewelry.*—Several pieces of jewelry were a part of the Albert E. Ebert estate. The executors sold some of the jewelry and turned the rest over to the treasurer. The pieces had been appraised for the executors. The valuation was much higher than can be realized in the market. The property has been held for final disposition. I recommend that the treasurer be authorized to sell the Ebert jewelry and turn the proceeds into the Ebert Legacy Fund.

All the above is submitted as a volunteer report not required by the by-laws. It brings the financial records up to the time of this annual meeting. The figures will be useful for consideration in connection with the reports of the Committee on Publication, the editor of the Journal and the Report of the Committee on Membership. All of these reports are made at the annual meeting and do not correspond with the fiscal year as does the regular report of the Treasurer designated in the by-laws.

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EDITOR, THE JOURNAL OF THE A. PH. A.,  
Philadelphia, Pa.

Dear Sir:

In order to be able to assist one of our students, majoring in art, who is making a special study of pharmaceutical book plates, I take the liberty to ask all persons or associations that have book plates to send specimen copies. Your kind coöperation in publishing this notice, as well as theirs, will be greatly appreciated. If librarians and other book lovers who know of such book plates, old as well as new, will kindly advise the writer of their discoveries, it should be possible to make the catalogue of pharmaceutical *ex libris* much more complete than would otherwise be the case. Trusting that this appeal may meet with many a response, I remain,

Very truly yours,

EDWARD KREMERS.

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