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Constitution and By-Laws of the Association. The three funds are the General Fund, Revolving Fund and Reserve Fund.

The books contain detailed cost records of all items of expense, including salaries and travel expense, routine office expense, magazine income and costs, General Council meeting costs, legal counsel expense, etc. These detailed items of cost are totalled monthly and show clearly and readily the nature of the Association's expenses and the status of the individual accounts.

It is our opinion that the present system of accounting and the present methods employed in using the system are of high order, and worthy of continuation without material change. It is also our opinion that the funds of the Association are properly protected, and that the handling of them has been proper and in accordance with the Constitution and By-Laws of the Association.

The audit report was approved as read.

Following a five minute recess during which the district delegates nominated members from the several districts for the nominating committee. The following names were presented:

District No. 1, Edward R. Murphy; District No. 2, W. F. Leary; District No. 3, Frank L. Hall; District No. 4, J. E. Morelock; District No. 5, J. D. Walker; District No. 6, L. P. Scharfenberg. The nominees whose names had been presented were elected to the Nominating Committee.

The standing committee at this time announced the time and place of their respective committee meetings.

The General Council adjourned at 6:15 P.M.

SUNDAY, NOVEMBER 10, 1946

The meeting convened at 9:30 A.M. President Floyd Query called the roll and a quorum was present.

The report of the officers was the next item on the agenda.

President Floyd Query summed up this year's work by stating that his Annual Report which had been mailed to officers and directors had covered in detail the progress that had been made. He did, however, suggest that our Association might consider some program on the subject of taxation.

Vice President R. M. Smith thanked the members for their cooperation during the past year. However, he felt that he could not go along the line of thought with the President on the subject of taxation. Believed that sponsoring this type of legislation would

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