HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

TWO BROADWAY
NEW YORK 10004

January 23, 1967

ACCOUNTANTS' OPINION

Lead Industries Association, Inc.:

We have examined the balance sheet of Lead Industries Association, Inc. as of December 31, 1966 and the related statement of income, expenses, and fund balance and the supplemental schedules of cost of publications - net, advertising and promotions for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income, expenses, and fund balance and supplemental schedules present fairly the financial position of the Association at December 31, 1966 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Haskins & Sells

LIA14162

LEAD INDUSTRIES ASSOCIATION, INC.

BALANCE SHEET, DECEMBER 31, 1966

ASSETS

CASH - Operating funds (including savings bank deposits, $155,517.19)	$190,632.12
ACCOUNTS RECEIVABLE	1,015.44
ADVANCES FOR TRAVEL EXPENSES	2,625.00
AIR TRAVEL DEPOSIT	425.00
PREPAID ADVERTISING	10,287.59
TOTAL	$204,985.15

LIABILITIES AND FUND BALANCE

ACCOUNTS PAYABLE	$ 20,139.00
OPERATING FUND	184,846.15
TOTAL	$204,985.15

See Notes to Financial Statements.

N 3458.01