HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

22 EAST 40TH STREET
NEW YORK

ACCOUNTANTS' CERTIFICATE

Lead Industries Association:

We have made an examination of the balance sheet of Lead Industries Association as of December 31, 1938, and of its statement of income and expenses for the year ended that date. In connection therewith, we made a review of the accounting methods and examined or tested accounting records of the association and other supporting evidence in a manner and to the extent which we considered appropriate in view of the system of internal accounting control.

In our opinion, based upon such examination, the accompanying balance sheet, with the footnote thereon, and statement of income and expenses, fairly present, in accordance with accepted principles of accounting consistently followed by the Association, its financial condition at December 31, 1938, and the results of its operations for the year ended that date.

Haskins & Sells

New York,
February 6, 1939.

FEDERAL TRADE COMMISSION
Docket No. 4453 Respondent's Exhibit No. 115-M