HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
OFFICES IN THE PRINCIPAL CITIES OF
THE UNITED STATES OF AMERICA
AND IN
[illegible]
[illegible]
[illegible]
CABLE ADDRESS HASKSELLS

NEW YORK CENTRAL BUILDING
75 EAST 45TH STREET
NEW YORK

January 19, 1932.

Lead Industries Association,
420 Lexington Avenue,
New York.

Dear Sirs:

We have audited your accounts for the year [illegible] December 31, 1931, and submit the following exhibits:

Exhibit
- A - Balance Sheet, December 31, 1931 and 1930.
- B - Statement of Cash Receipts and Disbursements for the Years Ended [illegible] 31, 1931 and 1930.

The cash on deposit was verified by a [illegible] tion obtained from the depositary, The Chase National Bank of the City of New [illegible], and that on hand was counted.

Net additions to furniture and fixtures during the year amounted to $107.75, represented by the exchange of a typewriter and the purchase of a book case section.

The amount due from members, $238.50, represents arrearages of 1931 assessments, less an overpayment in the amount of $1.75.

The Medical Research Fund was exhausted during the year by the distribution to contributing members of a balance of $657.00 which remained after current payments.

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No effect has been given in the books of account or in the accompanying Exhibit A to accrued expenses at December 31, 1931, and 1930.

Subject to the foregoing, in our opinion the accompanying Exhibits A and B set forth, respectively, the financial condition of the Association at December 31, 1931 and 1930, and the cash receipts and disbursements of the Association for the years ended those dates.

Yours truly,

Haskins & Sells

FEDERAL TRADE COMMISSION
Docket No. 3353 Commission Exhibit No. 112H