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March 20, 1959

United States Department of the Interior
Geological Survey
Box 1838
Hobbs, New Mexico

ATTENTION: Mr. T. L. Godfrey, Petroleum Engineer

Dear Sir:

Attaching three copies of Form G-331a "Sundry Notices and Reports on Wells" as our progress report on The Pure Oil Company's Federal "C" Well No. 1, located in Section 1, Township 20-S, Range 11-E, Lea County, New Mexico.

Yours very truly,

THE PURE OIL COMPANY

W. E. Townsend
Chief Clerk

WET:esr

cc: Mr. W. F. Schafer
Mr. H. G. Teague
File
Signal Oil & Gas Company
Mr. Ray Diemer
801 Wilco Bldg.
Midland, Texas
Signal Oil & Gas Company
Mr. Wallace
1010 Fort Worth National Bank Bldg.
Fort Worth 2, Texas
New Mexico Oil Conservation Commission
Box 2045
Hobbs, New Mexico

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text notes that without reliable records, it would be difficult to verify the accuracy of financial statements and to identify any irregularities.

2. The second part of the document focuses on the role of internal controls in ensuring the accuracy and reliability of financial information. It describes how internal controls are designed to prevent errors and to detect any unauthorized transactions. The text highlights that internal controls are a key component of an organization's risk management strategy and are essential for maintaining the trust of investors and other stakeholders.

3. The third part of the document discusses the importance of transparency and disclosure in financial reporting. It notes that providing clear and concise information about an organization's financial performance is crucial for making informed investment decisions. The text emphasizes that transparency is also essential for maintaining the integrity of the financial system and for preventing fraud.

4. The fourth part of the document discusses the role of external audits in ensuring the accuracy and reliability of financial information. It describes how external audits are conducted by independent auditors who provide an objective assessment of an organization's financial statements. The text notes that external audits are a key component of an organization's risk management strategy and are essential for maintaining the trust of investors and other stakeholders.

5. The fifth part of the document discusses the importance of ethical behavior in financial reporting. It notes that financial reporting is a highly sensitive area and that it is essential for all participants to act ethically and to provide accurate and reliable information. The text emphasizes that ethical behavior is essential for maintaining the integrity of the financial system and for preventing fraud.

6. The sixth part of the document discusses the role of technology in financial reporting. It notes that technology has revolutionized the way financial information is collected, processed, and reported. The text describes how technology has improved the accuracy and reliability of financial information and has made it easier for organizations to comply with financial reporting requirements. It also notes that technology has made it easier for investors and other stakeholders to access financial information and to make informed investment decisions.

7. The seventh part of the document discusses the importance of ongoing monitoring and evaluation of financial reporting processes. It notes that financial reporting is a dynamic process and that it is essential for organizations to regularly review and update their financial reporting processes to ensure that they remain effective and efficient. The text emphasizes that ongoing monitoring and evaluation are essential for maintaining the integrity of the financial system and for preventing fraud.

8. The eighth part of the document discusses the role of regulatory bodies in ensuring the accuracy and reliability of financial information. It describes how regulatory bodies are responsible for setting and enforcing financial reporting standards and for monitoring and evaluating the performance of financial reporting processes. The text notes that regulatory bodies are a key component of an organization's risk management strategy and are essential for maintaining the trust of investors and other stakeholders.

9. The ninth part of the document discusses the importance of education and training in financial reporting. It notes that financial reporting is a complex and technical area and that it is essential for all participants to have the necessary knowledge and skills to perform their duties effectively. The text emphasizes that education and training are essential for maintaining the integrity of the financial system and for preventing fraud.

10. The tenth part of the document discusses the role of the public in ensuring the accuracy and reliability of financial information. It notes that the public has a vested interest in the accuracy and reliability of financial information and that it is essential for the public to be actively involved in the financial reporting process. The text emphasizes that the public's involvement is essential for maintaining the integrity of the financial system and for preventing fraud.