

OIL CONSERVATION COMMISSION

BOX 2045

HOBBS, NEW MEXICO

DATE July 12, 1960

OIL CONSERVATION COMMISSION
BOX 871
SANTA FE, NEW MEXICO

Re: Proposed NSP _____

Proposed NSL _____

Proposed NFO _____

Proposed DC X

Gentlemen:

I have examined the application dated 7/8/60
for the Gulf Oil Corp. Eunice King #7-G 28-21-37
Operator Lease and Well No. S-T-R

and my recommendations are as follows:

C.K.—L.A.C.

O.K.—J.W.R.

Yours very truly,

OIL CONSERVATION COMMISSION

The first part of the document discusses the importance of maintaining accurate records of all transactions and the role of the accounting system in providing reliable financial information. It emphasizes the need for transparency and accountability in financial reporting.

The second part of the document outlines the various components of the accounting system, including the general ledger, subsidiary ledgers, and the trial balance. It explains how these components work together to ensure the accuracy and integrity of the financial data.

The third part of the document focuses on the process of closing the books at the end of each accounting period. It details the steps involved in transferring balances from the temporary accounts to the permanent accounts and the importance of this process in preparing the financial statements.

The fourth part of the document discusses the role of the accounting system in providing information for decision-making. It highlights the importance of timely and accurate financial data in helping management make informed decisions about the future of the organization.

The fifth part of the document concludes by summarizing the key points discussed and emphasizing the overall importance of the accounting system in the success of the organization.