

## Accounting Firm Urges Restudy of Research Program

By ELMER C. WALZER  
New York — Corporations soon will be issuing their annual reports in profusion and as usual there are the complaints that the complexities of accounting are too much for the average stockholder.

Accountants themselves are well aware of the limitations of accounting and the need for new methods to make their work better understood.

Alvin R. Jennings, president of the American Institute of Certified Public Accountants, urges a restudy of the Institute's research program with a possibility of creating a research foundation to be financed by industry and the accounting profession.

"The function of the research organization," Jennings says, "should be to carry on continuous examination and re-examination of basic accounting assumptions and to develop authoritative statements for the guidance of both industry and our profession."

Each year the various stock exchange houses try to explain to their clients how to read annual reports. There are vast amounts of material available on this subject but the experts continue to bewail the fact that very little of it is read.

Not a few corporations have been finding to their utter horror that the beautifully printed and illustrated reports their companies issue aren't even looked at by the stockholders.

One company found this out when it enclosed the quarterly dividend check with their report. Many of its stockholders complained they did not get the dividend check and when pinned down admitted they had thrown the envelope into the waste basket without reading it.

Hence, market men who do read the reports say the big problem isn't in explaining the intricacies of the report on the basis of the handling of figures, but it is getting the stockholders just to take a look at the report. Reports answer many questions stockholders are likely to ask.

Waste of Money  
Havana — New York gambler Jose "Joe Rivers" Siles says that District Attorney Frank S. Hogan, who wants to question him about the murder of Albert Anastasia, can "drop dead" for all he cares.

Siles complained bitterly Thursday night about the 48-state alarm Hogan broadcast asking local U.S. authorities to try and locate him and another gambler, Santo Trafficante, who is also in Havana.

## State Hospital Parolee Captured

Salem — Salem police Thursday caught a 23-year-old parolee from the Oregon State hospital minutes after he had robbed a Salem grocery store at knife point.

Clifton Gene Pulley, Winston, Ore., was paroled from the hospital March 1.

Police caught him about four blocks from Kay's market where he had taken about \$100 in cash.

Mrs. Floyd McNall, wife of the proprietor, said Pulley entered the store about 12:15 p.m. and demanded money. He then locked her in a back room, but let her out when customers approached the store.

Mrs. McNall was able to whisper to one of the customers to go next door and call police.

Pulley took the money and fled before police arrived but was caught four blocks from the store.

## Gambler Not Willing To Testify

Havana — New York gambler Jose "Joe Rivers" Siles says that District Attorney Frank S. Hogan, who wants to question him about the murder of Albert Anastasia, can "drop dead" for all he cares.

Siles complained bitterly Thursday night about the 48-state alarm Hogan broadcast asking local U.S. authorities to try and locate him and another gambler, Santo Trafficante, who is also in Havana.

"Hogan's office knew I was in Cuba a month ago," the 61-year-old Siles said in an interview. "If he wanted me to appear, he could have asked me."

"I would have cooperated willingly then, but now that he's given me the blast, let him drop dead."

## Standard Announces Fuel Oil Price Cut

San Francisco — Standard Oil Company of California has announced a 20-cent barrel reduction in the price of heavy fuel oils throughout the Pacific states because of "general improvement" in the fuel oil supply situation.

A new miniature battery, about the size of a paper clip, is said to deliver a steady flow of current for 176,000 hours.

## AIRLINE PACT SIGNED

Moscow — The West German Lufthansa Airline and the Soviet civil airline Aeroflot have signed an agreement under which each will honor tickets issued by the other line. The pact signed Thursday is similar to one signed by Aeroflot with other Western airlines which do not provide flights to Moscow.

## Officers Elected by Irrigation Districts

Paul Culbertson was re-elected president of the board of directors of the Medford Irrigation district recently. Also re-elected was J. G. Cameron, vice president, and Jack Hoffburn, secretary-manager.

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