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ARTHUR TEMPLE, JR. . . . . President
W. TEMPLE WEBBER . . . . Executive Vice-President
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G. S. SMITH . . . . . Assistant Secretary-Treasurer

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G. S. SMITH	ROBERT L. WAITE
ARTHUR TEMPLE, JR.	W. TEMPLE WEBBER

2004:014

SOUTHERN PINE
LUMBER COMPANY

DIBOLL, TEXAS

STATEMENT

DECEMBER 31, 1951

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Southern Pine Lumber Company, Diboll, Texas

Balance Sheet, December 31, 1951

ASSETS

Current Assets:

Cash		$ 289,733.70
U. S. Government Obligations (includes accrued interest)		502,249.60
Accounts and Notes Receivable (less reserves for doubtful accounts, freight and allowances)		671,710.24
Inventories (at lower of cost or market value)		933,389.39
Prepaid Expenses: Unexpired insurance premiums, meter deposits, postage, etc.		69,011.70
Total Current Assets		$2,466,094.63
Deferred Charges: Unamortized premiums on U. S. Government Obligations		$ 7,899.20
Miscellaneous Investments		505,181.49
Miscellaneous Accounts		45,978.14
Timber Holdings, Less Depletion		2,369,330.88
Land		476,286.85
Construction in Progress		190,428.13
Plant and Equipment	$4,783,121.03	
Less: Reserve for Depreciation	2,696,458.61	2,086,662.42
TOTAL		$8,147,861.74

LIABILITIES

Current Liabilities:

Accounts Payable		$ 79,206.09
Accrued Payrolls and Expenses		47,358.37
Accrued Federal Income Tax		310,000.00
Accounts due Officers, Stockholders and Employees		328,949.90
Total Current Liabilities		$ 765,514.36

Capital Stock and Surplus:

Common Stock (authorized 33,000 shares, par value $100.00 per share—outstanding 12/31/51—32,967 shares)			$3,296,700.00
Capital Surplus—Unrealized appreciation of timber holdings and land			164,105.39
Earned Surplus:			
Balance December 31, 1950		$3,518,490.64	
Net income for year (after depreciation, and all taxes, except Federal Income Tax)	$886,736.35		
Less: Federal Income Tax	310,000.00		
Net Income for Year	576,736.35		
Less Dividends Paid	164,835.00		
Carried to Surplus	411,901.35		
Surplus and Reserve Adjustments	8,850.00	403,051.35	
Balance December 31, 1951		$3,921,541.99	$3,921,541.99
Total Capital Stock and Surplus			$7,382,347.38
TOTAL			$8,147,861.74