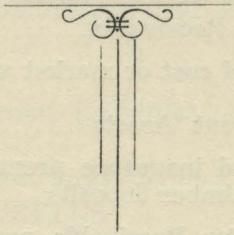
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SOUTHERN PINE
LUMBER COMPANY

DIBOLL, TEXAS



STATEMENT

DECEMBER 31, 1945

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SOUTHERN PINE LUMBER C

BALANCE SHEET, DE

ASSETS

Current Assets:		
Cash		$ 491,338.56
U. S. Government Obligations and accrued interest thereon		1,156,209.39
Accounts and Notes Receivable—Trade (less reserves for doubtful accounts, freight and allowances)		102,115.76
Other Accounts and Notes Receivable		145,622.84
Inventories (at the lower of cost or market value)		244,925.60
Total Current Assets		$2,140,212.15
Prepaid Expenses—Unexpired insurance premiums, repair parts and supplies, and timber deposits		127,860.95
Customers' Accounts and Notes Receivable, past due or renewed, less reserves		16,834.64
Other Accounts and Notes Receivable		40,666.22
Advances to Affiliated Companies		1,151,39[illegible].22
Miscellaneous Investments—Capital stocks of other companies and cash surrender value of life insurance		427,826.88
Timber Holdings—Less Depletion		948,565.38
Land		1,039,452.96
Plant and Equipment	$3,067,965.69	
Less Reserve for Depreciation	2,522,111.45	
		545,854.24
TOTAL		$6,438,669.64

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COMPANY, DIBOLL, TEXAS

DECEMBER 31, 1945

LIABILITIES

Current Liabilities:		
Accounts Payable		$ 107,227.91
Accrued Payrolls and Expenses		17,957.70
Accrued Federal and State Taxes		157,249.81
Deposits of Officers, Stockholders, and Employees (non-interest bearing)		226,703.94
Total Current Liabilities		$ 509,139.36
Notes Payable, due subsequent to 12/31/46		None
CAPITAL STOCK AND SURPLUS:		
Common Capital Stock (authorized 33,000 Shares, par value $100.00 a share)		$3,300,000.00
Capital Surplus—Unrealized appreciation of timber holdings and land		164,105.39
Earned Surplus:		
Balance December 31, 1944	$2,350,570.66	
Net Income for year (after depreciation, taxes, and reserve adjustments)	345,854.23	
	$2,696,424.89	
Less Dividend Paid (7%)	231,000.00	$2,465.424.89
TOTAL CAPITAL STOCK AND SURPLUS		$5,929,530.28
TOTAL		$6,438,669.64

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Sales Office

TEXARKANA, TEXAS

Officers

ARTHUR TEMPLE	President
H. G. TEMPLE	Vice-President
ROBT. L. WAITE	Secretary-Treasurer
G. S. SMITH	Assistant Secretary-Treasurer
W. TEMPLE WEBBER	Sales Manager

Directors

ARTHUR TEMPLE
H. G. TEMPLE
W. TEMPLE WEBBER
E. C. DURHAM
E. A. FARLEY
J. J. O'HARA
ROBT. L. WAITE