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SOUTHERN PINE
LUMBER COMPANY

DIBOLL, TEXAS



STATEMENT

DECEMBER 31, 1947

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SOUTHERN PINE LUMBER C

BALANCE SHEET, DE

ASSETS

Current Assets:		
Cash		$1,019,768.79
U. S. Government Obligations and accrued interest thereon		1,733,989.85
Accounts and Notes Receivable—Trade (less reserves for doubtful accounts, freight and allowances)		132,501.51
Other Accounts and Notes Receivable		1,163.26
Inventories (at lower of cost or market value)		422,773.37
Total Current Assets		$3,310,196.78
Prepaid Expenses: Unexpired insurance premiums, repair parts and supplies, and timber deposits		109,542.79
Customers' Accounts and Notes Receivable, past due or renewed, less reserves		2,292.38
Other Accounts and Notes Receivable		23,059.55
Advances to Affiliated Companies		571,883.84
Miscellaneous Investments: Capital stock of other companies and cash surrender value of life insurance		429,376.88
Timber Holdings, Less Depletion		1,608,042.60
Land		430,385.38
Plant and Equipment	$3,264,576.05	
Less Reserve for Depreciation	2,505,702.09	758,873.96
TOTAL		$7,243,654.16

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R COMPANY, DIBOLL, TEXAS

T, DECEMBER 31, 1947

LIABILITIES

Current Liabilities:		
Accounts Payable		$ 123,142.84
Accrued Payrolls and Expenses		47,097.67
Accrued Federal and State Taxes		422,670.18
Accounts due Officers, Stockholders and Employees		359,182.76
Total Current Liabilities		$ 952,093.45
Notes Payable, due subsequent to 12/31/48		None
CAPITAL STOCK AND SURPLUS:		
Common Capital Stock (authorized 33,000 shares, par value $100.00 per share—outstanding 12/31/47—32,980 shares)		$3,298,000.00
Capital Surplus—Unrealized appreciation of timber holdings and land		164,105.39
Earned Surplus:		
Balance December 31, 1946	$2,541,222.50	
Net income for year (after depreciation, and all taxes, except Federal Income Taxes)	$844,961.47	
Less Federal Income Taxes—Year 1947 (Est.)	285,000.00	
Net Income for Year	$559,961.47	
Less Dividend Paid	494,700.00	
Carried to Surplus	$ 65,261.47	
Surplus and Reserve Adjustments	222,971.35	$ 288,232.82
Balance December 31, 1947		$2,829,455.32
TOTAL CAPITAL STOCK AND SURPLUS		6,291,560.71
TOTAL		$7,243,654.16

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OFFICERS

ARTHUR TEMPLE.....President
H. G. TEMPLE.....Vice-President
ROBT. L. WAITE.....Secretary-Treasurer
G. S. SMITH.....Asst. Sec'y-Treas.
W. TEMPLE WEBBER.....Sales Manager

DIRECTORS

ARTHUR TEMPLE
H. G. TEMPLE
W. TEMPLE WEBBER
E. C. DURHAM
E. A. FARLEY
ARTHUR TEMPLE, JR.
ROBT. L. WAITE