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SOUTHERN PINE
LUMBER COMPANY

DIBOLL, TEXAS



STATEMENT

DECEMBER 31, 1948

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SOUTHERN PINE LUMBER C

BALANCE SHEET, DEC

ASSETS

Current Assets:		
Cash		$ 890,876.40
U. S. Government Obligations (includes accrued interest)		1,116,209.44
Accounts and Notes Receivable (less reserves for doubtful accounts, freight and allowances)		911,227.74
Inventories (at lower of cost or market value)		688,949.48
Prepaid Expenses: Unexpired insurance premiums, meter Deposits, postage, etc.		45,410.09
Total Current Assets		$3,652,673.15
Other Accounts and Notes Receivable		14,098.47
Timber Deposits		11,000.25
Deferred Charges: Unamortized premiums on U. S. Government Obligations		9,384.20
Miscellaneous Investments		514,406.88
Timber Holdings, Less Depletion		1,923,594.30
Land		419,100.96
Plant and Equipment	$3,453,857.15	
Less: Reserve for Depreciation	2,546,890.43	906,966.72
TOTAL		$7,451,224.93

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LIABILITIES

Current Liabilities:		
Accounts Payable		$ 135,213.60
Accrued Payrolls and Expenses		54,072.27
Accrued Federal Income Tax		348,223.23
Accounts due Officers, Stockholders and Employees		343,170.00
Total Current Liabilities		$ 880,679.10
CAPITAL STOCK AND SURPLUS:		
Common Stock (authorized 33,000 shares, par value $100.00 per share—outstanding 12/31/48—32,980 shares)		3,298,000.00
Capital Surplus—Unrealized appreciation of timber holdings and land		164,105.39
Earned Surplus:		
Balance December 31, 1947	$2,829,455.32	
Net income for year (after depreciation, and all taxes, except Federal Income Tax)	$1,116,958.07	
Less: Federal Income Tax	348,223.23	
Net Income for Year	768,734.84	
Less Dividends Paid	494,700.00	
Carried to Surplus	274,034.84	
Surplus and Reserve Adjustments	4,950.28	278,985.12
Balance December 31, 1948		3,108,440.44
TOTAL CAPITAL STOCK AND SURPLUS		$6,570,545.83
TOTAL		$7,451,224.93

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OFFICERS

ARTHUR TEMPLE ..... President

ARTHUR TEMPLE, JR. ..... Vice-President

W. TEMPLE WEBBER ..... Vice-President

ROBT. L. WAITE ..... Secretary-Treasurer

G. S. SMITH ..... Ass't. Sec'y-Treas.

DIRECTORS

E. C. DURHAM

E. A. FARLEY

ARTHUR TEMPLE

ARTHUR TEMPLE, JR.

T. L. L. TEMPLE, III

ROBT. L. WAITE

W. TEMPLE WEBBER