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SOUTHERN PINE
LUMBER COMPANY

DIBOLL, TEXAS



STATEMENT

DECEMBER 31, 1949

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SOUTHERN PINE LUMBER C

BALANCE SHEET, DE

ASSETS

CURRENT ASSETS:		
Cash		$ 780,505.59
U. S. Government Obligations (includes accrued interest)		603,450.34
Accounts and Notes Receivable (less reserves for doubtful accounts, freight and allowances)		375,658.70
Inventories (at lower of cost or market value)		582,813.08
Prepaid Expenses: Unexpired insurance premiums, meter deposits, postage, etc.		36,878.70
Total Current Assets		$2,379,306.41
Other Accounts and Notes Receivable		6,843.22
Timber Deposits		13,139.88
Advance to Affiliate		250.000.00
Deferred Charges: Unamortized premiums on U. S. Government Obligations		8,889.20
Miscellaneous Investments		515,456.88
Miscellaneous Accounts		12,679.49
Timber Holdings, Less Depletion		2,221,706.34
Land		463,565.60
Construction in Progress		567,344.72
Plant and Equipment	$3,516,289.24	
Less: Reserve for Depreciation	2,600,131.33	916,157.91
TOTAL		$7,355,089.65

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BER COMPANY, DIBOLL, TEXAS
ET, DECEMBER 31, 1949

LIABILITIES

CURRENT LIABILITIES:

Notes Payable		$ 75,000.00
Accounts Payable		163,471.14
Accrued Payrolls and Expenses		41,898.02
Accrued Federal Income Tax		130,483.09
Accounts due Officers, Stockholders and Employees		311,085.98
Total Current Liabilities		$ 721,938.23

CAPITAL STOCK AND SURPLUS:

Common Stock (authorized 33,000 shares, par value $100.00 per share—outstanding 12-31-49—32,980 shares)			3,298,000.00
Capital Surplus—Unrealized appreciation of timber holdings and land			164,105.39
Earned Surplus:			
Balance December 31, 1948		$3,108,440.44	
Net income for year (after depreciation, and all taxes, except Federal Income Tax)	$511,838.68		
Less: Federal Income Tax	130,483.09		
Net Income for Year	381,355.59		
Less Dividends Paid	329,800.00		
Carried to Surplus	51,555.59		
Surplus and Reserve Adjustments	11.050.00	62,605.59	
Balance December 31, 1949			3,171,046.03
TOTAL CAPITAL STOCK AND SURLUS			$6,633,151.42
TOTAL			$7,355,089.65

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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