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SOUTHERN PINE
LUMBER COMPANY

DIBOLL, TEXAS



STATEMENT

DECEMBER 31, 1950

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SOUTHERN PINE LUMBER CO

BALANCE SHEET, DEC

ASSETS

Current Assets:

Cash	$ 393,491.33
U. S. Government Obligations (includes accrued interest)	603,325.69
Accounts and Notes Receivable (less reserves for doubtful accounts, freight and allowances)	471,664.06
Inventories (at lower of cost or market value)	617,728.75
Prepaid Expenses: Unexpired insurance premiums, meter deposits, postage, etc.	31,350.23
Total Current Assets	$2,117,560.06

Advance to Affiliate		$ 150,000.00
Deferred Charges: Unamortized premiums on U. S. Government Obligations		8,394.20
Miscellaneous Investments		516,326.88
Miscellaneous Accounts		6,468.12
Timber Holdings, Less Depletion		2,317,071.21
Land		476,778.16
Construction in Progress		343,189.41
Plant and Equipment	$4,287,849.44	
Less: Reserve for Depreciation	2,501,129.53	1,786,719.91
TOTAL		$7,722,507.95

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ER COMPANY, DIBOLL, TEXAS

DECEMBER 31, 1950

LIABILITIES

Current Liabilities:

Accounts Payable		$ 76,016.63
Accrued Payrolls and Expenses		39,536.46
Accrued Federal Income Tax		151,468.07
Accounts due Officers, Stockholders and Employees		474,690.76
Total Current Liabilities		$ 741,711.92
Notes Payable, due subsequent to 12/31/51		400.00

Capital Stock and Surplus:

Common Stock (authorized 33,000 shares, par value $100.00 per share—outstanding 12/31/50—32,978 shares)			$3,297,800.00
Capital Surplus—Unrealized appreciation of timber holdings and land			164,105.39
Earned Surplus:			
Balance December 31, 1949	$3,171,046.03		
Net income for year (after depreciation, and all taxes, except Federal Income Tax)	$631,619.68		
Less: Federal Income Tax	140,885.07		
Net Income for Year	490,734.61		
Less Dividends Paid	164,890.00		
Carried to Surplus	325,844.61		
Surplus and Reserve Adjustments	21,600.00	347,444.61	
Balance December 31, 1950		3,518,490.64	3,518,490.64
Total Capital Stock and Surplus			$6,980,396.03
TOTAL			$7,722,507.95

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OFFICERS

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

DIRECTORS

E. C. DURHAM
E. A. FARLEY
ARTHUR TEMPLE
ARTHUR TEMPLE, JR.
T. L. L. TEMPLE, III
ROBERT L. WAITE
W. TEMPLE WEBBER