SEARS, ROEBUCK AND CO.

Consolidated Balance Sheet and Income Account for Year Ending December 31, 1924
SEARS, ROEBUCK AND CO.
CONSOLIDATED BALANCE SHEET
December 31, 1924

ASSETS

FIXED ASSETS:
Real Estate, Buildings, Fixtures and Machinery ...........................................$ 24,069,386.41
Good Will, Patents, Etc................................................................. 30,000,000.00

INVESTMENTS:
Capital Stock of Other Companies ..................................................... 5,392,096.97

CURRENT ASSETS:
*Inventories: Raw Material, Goods in Process, Supplies and
  Merchandise............................................................................. 35,510,954.29
Accounts Receivable....................................................................... 20,021,821.24
Purchase Money Mortgage Notes.................................................... 12,000,000.00
 Marketable Securities..................................................................... 1,019,200.00
Liberty Bonds.................................................................................. 857,080.35
Cash in Banks and on Hand........................................................... 12,666,010.80

*Cost or Market, Whichever is Lower.

DEFERRED ASSETS:
Insurance, Interest, Advertising Paid in Advance and Other
Deferred Charges........................................................................... 2,865,657.65

TOTAL.................................................................................................. $144,403,107.81

LIABILITIES AND CAPITAL

CURRENT LIABILITIES:
Accounts Payable.............................................................................. $10,588,497.90
Accrued Taxes, Not Yet Due, including Reserve for Federal Taxes ....... 3,158,530.22
Preferred Capital Stock not presented for redemption...................... 154,071.00

Reserves.............................................................................................. 4,061,566.70
Common Capital Stock.................................................................... $105,000,000.00
Less 50,000 Shares in Treasury........................................................... 5,000,000.00

Surplus................................................................................................. 100,000,000.00

TOTAL.................................................................................................. $144,403,107.81

SURPLUS ACCOUNT

Balance December 31, 1923................................................................. $ 17,575,017.16
Profit for the Year 1924................................................................. 14,354,397.07

DEDUCT:
Premium on Preferred Stock Redeemed November 15, 1924............ $ 2,000,000.00
Preferred Stock Dividend............................................................... 489,203.74
Common Stock Dividend................................................................... 2,999,758.50
Balance December 31, 1924.............................................................. $ 26,440,451.99

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SEARS, ROEBUCK AND CO.
CONSOLIDATED INCOME ACCOUNT
Year Ending December 31, 1924

Gross Sales..............................................$233,174,743.75
Less Returns, Allowances, Discounts, Etc.................. 22,028,881.47
Net Sales......................................................$199,545,862.28
Sales by Factories and Other Income...................... 6,884,665.14
......................................................$206,430,527.42

LESS:

Purchases, Including Difference in Inventories, Wages, General and
Selling Expense, Advertising and all Administrative Charges...........$183,517,333.69
Repairs on Plant and Equipment...........................................$ 148,912.60
Depreciation on Plant..................................................1,379,157.30
..................................................................................2,228,069.99
Net Profit from Operations ..................................................185,745,403.68

DEDUCT:

Reserve for Taxes.........................................................$ 3,158,530.22
Payment of Company's Contribution to Trustees of Employees' Savings
and Profit Sharing Pension Fund for year ending December 31, 1924.... 3,172,196.45
..................................................................................6,330,726.67
Net Income for Year......................................................$ 14,354,397.07

To the President, Board of Directors and
Stockholders of Sears, Roebuck and Co.:

We have made an Audit of the books and accounts of Sears, Roebuck and Co. for the year
ending December 31, 1924, and in accordance therewith certify that, in our opinion, the foregoing
Consolidated Balance Sheet and Income Account are true exhibits of the condition of the Company
as of December 31, 1924, and the results of its operations for the period.

THE AUDIT COMPANY OF NEW YORK,
A. W. DUNNING, President,
E. C. GOODMAN, Western Manager,
New York. Chicago.

Chicago, January 26, 1925.