SEARS, ROEBUCK AND CO.

Consolidated Balance Sheet and Income Account for Year Ending December 31, 1923
SEARS, ROEBUCK AND CO.
CONSOLIDATED BALANCE SHEET
December 31, 1923

- **ASSETS**

  **FIXED ASSETS:**
  - Real Estate, Buildings, Fixtures and Machinery: $25,660,716.86
  - Good Will, Patents, Etc: $80,000,000.00
  - **Total Fixed Assets:** $55,660,716.86

  **INVESTMENTS:**
  - Capital Stock of Other Companies: $5,230,946.57
  - **Total Investments:** $5,230,946.57

  **CURRENT ASSETS:**
  - Inventories: Raw Material, Goods in Process, Supplies and Merchandise: $40,272,512.00
  - Accounts Receivable: $23,989,054.38
  - Purchase Money Mortgage Notes: $13,000,000.00
  - Marketable Securities: $1,056,051.16
  - Liberty Bonds: $861,800.51
  - Cash in Banks and on Hand: $5,737,245.20
  - **Total Current Assets:** $83,916,643.54

  *Cost or Market, Whichever is Lower.

  **DEFERRED ASSETS:**
  - Insurance, Interest, Advertising, Paid in Advance and Other Deferred Charges: $2,765,106.90
  - **Total Deferred Assets:** $2,765,106.90

  **LIABILITIES AND CAPITAL**

  **CURRENT LIABILITIES:**
  - Accounts Payable: $8,953,035.97
  - Notes Payable: $7,880,900.00
  - Accrued Taxes, Not Yet Due, including Reserve for Federal Taxes: $975,228.92
  - Preferred Dividend Payable January 1, 1924: $139,797.00
  - **Total Current Liabilities:** $17,948,961.89

  - Reserves: $4,049,434.62
  - Preferred Capital Stock: $8,000,000.00
  - Common Capital Stock: $105,000,000.00
  - Less 50,000 Shares in Treasury: $5,000,000.00
  - **Total Capital Stock:** $100,000,000.00

  - Surplus: $17,575,017.16
  - **Total Liabilities and Capital:** $147,573,413.67

  **SURPLUS ACCOUNT**
  - Balance December 31, 1922: $6,621,587.23
  - Profit for Year Ending December 31, 1923: $11,512,617.98
  - **Total Profit for the Year:** $18,134,205.16

  **DEDUCT:**
  - Preferred Stock Dividend 7%
  - Balance December 31, 1923: $559,188.00
  - **Total DEDUCT:** $17,575,017.16
SEARS, ROEBUCK AND CO.
CONSOLIDATED INCOME ACCOUNT
Year Ending December 31, 1923

Gross Sales $215,540,604.25
Less Returns, Allowances, Discounts, Etc $24,216,457.42
Net Sales $191,324,146.83
Sales by Factories and Other Income $7,158,798.79 $198,482,945.62

LESS:
Purchases, Including Difference in Inventories, Wages, General and Selling Expense, Advertising and all Administrative Charges $184,445,022.68
Repairs on Plant and Equipment $816,050.10
Depreciation on Plant $1,133,624.01
Payment to Employees' Savings and Profit Sharing Pension Fund $575,690.90 $2,525,905.01 $186,970,827.69
Net Income for Year $11,511,617.93

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, 1923, 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, 1923, and the results of its operations for the period.

A. W. DUNNING, President,
New York.

E. C. GOODMAN, Western Manager,
Chicago.

Chicago, January 23, 1924.