FIDUCIARY RETURN OF INCOME
For Calendar Year 1932

Or Fiscal Year began ______________________, 1931, and ended ______________________, 1932

File this Return Not Later Than the 15th Day of the Third Month Following the Close of the Taxable Year (PRINT NAMES AND ADDRESSES PLAINLY BELOW)

Name of Estate or Trust

Name and Address of Fiduciary

1. Was a return of income for 1931 filed on behalf of the estate or trust named above?

2. If so, to what collector's office was it sent? (Give district or city and state.)

3. Give date of creation of trust or decedent's death.

4. State whether books are kept on cash or accrual basis.

INCOME

1. Net profit from Trade or Business. (From Schedule A) $\

2. Interest on Bank Deposits, Notes, and Corporation Bonds, etc. (except interest on tax-free covenant bonds) $\

3. Interest on Tax-Free Covenant Bonds upon which a tax was paid at source $\

4. Income from Partnerships, Syndicates, Groups, etc., and Fiduciaries: (State name and address) $\

5. Rents and Royalties. (From Schedule B) $\

6. Profit from Sale of Real Estate, Stocks, Bonds, etc. (From Schedule C) $\

7. Dividends on:
   (a) Stock of Domestic Corporations subject to income tax under Revenue Act of 1932 $\
   (b) Stock of Domestic Corporations not subject to income tax under Revenue Act of 1932 $\
   (c) Stock of Foreign Corporations $\

8. Other income: (State source of income) $\
   (a) $\
   (b) $\

9. TOTAL INCOME IN ITEMS 1 TO 8 $\

DEDUCTIONS

10. Interest Paid $\

11. Taxes Paid $\

12. Losses by Fire, Storm, etc. (Explain in Table at foot of page 2) $\

13. Bad Debts. (Explain in Schedule E) $\

14. Contributions. (Explain in Schedule E) $\

15. Other Deductions Authorized by Law. (Explain in Schedule E) $\

16. TOTAL DEDUCTIONS IN ITEMS 10 TO 15 $\

17. NET INCOME (Item 8 minus Item 16) $\

18. BENEFICIARIES' SHARES OF INCOME AND CREDITS
   (See Instruction 16)

19. NONTAXABLE OBLIGATIONS, LIBERTY BONDS, ETC.
   (See Instruction 19)

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2.00

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**SCHEDULE A—INCOME FROM TRADE OR BUSINESS (See Instruction 1)**

1. Total receipts from trade or business (state kind of business) | Cost or Goods Sold | $...
2. Labor... | $...
3. Material and supplies... | $...
4. Merchandise bought for sale... | $...
5. Other costs (itemize below or on separate sheet)... | $...
6. Plus inventory at beginning of year... | $...
7. Total (Lines 2 to 6)... | $...
8. Less inventory at end of year... | $...
9. Net Cost of Goods Sold (Line 7 minus Line 8)... | $...

Enter "C," or "C or M," on Lines 6 and 8 to indicate whether inventories are valued at cost, or cost or market, whichever is lower.

**Explanation of deductions claimed on Lines 5 and 6:**

**SCHEDULE B—INCOME FROM RENTS AND ROYALTIES (See Instruction 2)**

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. AMOUNT RECEIVED</th>
<th>3. COST OR VALUE AT/[WHEN ACQUIRED]</th>
<th>4. DISPOSITION (EXPENSE) AT END OF YEAR</th>
<th>5. REPAIRS</th>
<th>6. OTHER EXPENSES</th>
<th>7. NET PROFIT (Enter on Item 6)</th>
</tr>
</thead>
<tbody>
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</table>

Explanations of deductions claimed in Column 6...

**SCHEDULE C—PROFIT FROM SALE OF REAL ESTATE, STOCKS, BONDS, ETC. (See Instruction 6)**

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. DATE ACQUIRED</th>
<th>3. AMOUNT REALIZED</th>
<th>4. COST</th>
<th>5. MARCH 1, 1953, VALUE IF ACQUIRED PRIOR TO MARCH 1, 1953</th>
<th>6. COST OF IMPROVEMENTS, REPAIRS, ENHANCEMENTS, etc. SUBSTANTIALLY AGGREGATE $500 OR MORE</th>
<th>7. DEPRECIATION ALLOWABLE DURING THREE YEARS PRIOR TO MARCH 1, 1953</th>
<th>8. NET PROFIT OR LOSS (Enter on Item 6)</th>
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</thead>
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</table>

State how property was acquired...

**SCHEDULE D—CAPITAL NET GAIN OR LOSS FROM SALE OF ASSETS HELD MORE THAN TWO YEARS (See Instruction 6a)**

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. DATE ACQUIRED</th>
<th>3. DATE SOLD</th>
<th>4. AMOUNT REALIZED</th>
<th>5. COST</th>
<th>6. MARCH 1, 1933, VALUE IF ACQUIRED PRIOR TO MARCH 1, 1933</th>
<th>7. COST OF IMPROVEMENTS, REPAIRS, ENHANCEMENTS, etc. SUBSTANTIALLY AGGREGATE $500 OR MORE</th>
<th>8. DEPRECIATION ALLOWABLE DURING THREE YEARS PRIOR TO MARCH 1, 1933</th>
<th>9. NET GAIN OR LOSS (Enter on Item 8)</th>
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</tbody>
</table>

State how property was acquired...

**EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES A AND B**

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY [If buildings, state material of which constructed]</th>
<th>2. DATE ACQUIRED</th>
<th>3. DATE ACQUIRED</th>
<th>4. DETERMINATION (1)</th>
<th>5. COST</th>
<th>6. MARCH 1, 1953, VALUE IF ACQUIRED PRIOR TO MARCH 1, 1953</th>
<th>7. DEPRECIATION ALLOWABLE DURING THREE YEARS PRIOR TO MARCH 1, 1953</th>
<th>8. DEPRECIATION ALLOWABLE DURING THREE YEARS PRIOR TO MARCH 1, 1953</th>
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</tbody>
</table>

**EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC., CLAIMED IN SCHEDULE A AND IN ITEM 12**

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. DATE ACQUIRED</th>
<th>3. COST OR VALUE AT MARCH 1, 1953, WHEREVER GIVEN</th>
<th>4. DETERMINATION (1)</th>
<th>5. DEPRECIATION ALLOWABLE DURING THREE YEARS PRIOR TO MARCH 1, 1953</th>
<th>6. DISPOSAL AND HANOVER VALUE</th>
<th>7. INSURANCE LOSS</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

**AFFIDAVIT**

I swear (or affirm) that this return, including the accompanying schedules and statements, has been examined by me, and, to the best of my knowledge and belief, is a true and complete return, made in good faith for the accounting period stated, pursuant to the Revenue Act of 1922 and the Regulations issued thereunder.

Sware to and subscribed before me this day of ________, 19____

(Seal of officer administering oath) (Address of officer administering)

See Instruction 24 (An amended return must be plainly marked "Amended" across face of return)
FIDUCIARY RETURN OF INCOME
For Calendar Year 1932

1. Was a return of income for 1931 filed on behalf of the estate or trust named above?
2. If yes, to what collector's office was it sent? (Give county or city and state)
3. Give date of creation of trust or decedent's death
4. State whether books are kept on cash or accrual basis

<table>
<thead>
<tr>
<th>Item and Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Net profit from Trade or Business</td>
<td>$</td>
</tr>
<tr>
<td>2. Interest on Bank Deposits, Notes, and Corporation Bonds, etc. (except interest on tax-free covenant bonds)</td>
<td>$</td>
</tr>
<tr>
<td>3. Interest on Tax-Free Covenant Bonds upon which a tax was paid at source</td>
<td>$</td>
</tr>
<tr>
<td>4. Income from Partnerships, Syndicates, Groups, etc., and to the extent of income:</td>
<td>$</td>
</tr>
<tr>
<td>5. Rents and Royalties</td>
<td>$</td>
</tr>
<tr>
<td>6. Profit from Sale of Real Estate, Stocks, Bonds, etc.</td>
<td>$</td>
</tr>
<tr>
<td>7. Dividends on:</td>
<td>$</td>
</tr>
<tr>
<td>(a) Stock of Domestic Corporations subject to income tax under Revenue Act of 1932</td>
<td>$</td>
</tr>
<tr>
<td>(b) Stock of Domestic Corporations not subject to income tax under Revenue Act of 1932</td>
<td>$</td>
</tr>
<tr>
<td>(c) Stock of Foreign Corporations</td>
<td>$</td>
</tr>
<tr>
<td>8. Other Income</td>
<td>$</td>
</tr>
<tr>
<td>9. Total Income in Items 1 to 8</td>
<td>$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item and Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>10. Interest Paid</td>
<td>$</td>
</tr>
<tr>
<td>11. Taxes Paid</td>
<td>$</td>
</tr>
<tr>
<td>12. Losses by Fire, Storm, etc. (Explain in Table at foot of page 2)</td>
<td>$</td>
</tr>
<tr>
<td>13. Bad Debts. (Explain in Schedule X)</td>
<td>$</td>
</tr>
<tr>
<td>14. Contributions. (Explain in Schedule X)</td>
<td>$</td>
</tr>
<tr>
<td>15. Other Deductions Authorized by Law. (Explain in Schedule X)</td>
<td>$</td>
</tr>
<tr>
<td>16. Total Deductions in Items 10 to 15</td>
<td>$</td>
</tr>
<tr>
<td>17. Net Income (Item 9 minus Item 16)</td>
<td>$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item and Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>18. Beneficiaries' Shares of Income and Credits</td>
<td>$</td>
</tr>
<tr>
<td>19. Nontaxable Obligations, Liberty Bonds, etc.</td>
<td>$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Obligations or Securities</th>
<th>Amount Owned</th>
<th>Interest Earned</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(b) Securities issued under the provisions of the Federal Farm Loan Act, or under such Act as amended, Treasury Bills, and Treasury Certificates of Indebtedness</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(c) Liberty 3 1/2 % Bonds and other obligations of U. S. issued before Sept. 1, 1917, and obligations of U. S. possessions</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(d) Liberty 4% and 4 1/2% Bonds and Treasury Bonds</td>
<td>$</td>
<td>$</td>
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<tr>
<td>(e) Treasury Notes</td>
<td>$</td>
<td>$</td>
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</tbody>
</table>
**SCHEDULE A—INCOME FROM TRADE OR BUSINESS** (See Instruction 1)

1. Total receipts from trade or business (state kind of business). $_________

   **Cost of Goods Sold**
   - 2. Labor...
   - 3. Material and supplies...
   - 4. Merchandise bought for sale...
   - 5. Other costs (itemize below or on separate sheet).
   - 6. Plus inventory at beginning of year...
   - 7. Total (Lines 2 to 6)...
   - 8. Less inventory at end of year...
   - 9. Net Cost of Goods Sold (Line 7 minus Line 8)...

Enter "C", "O" or "M." on Lines 6 and 7 to indicate whether inventories are valued at cost, or cost or market, whichever is lower.

**Other Business Deductions**
- 10. Salaries, except "Labor," reported on Line 2...
- 11. Interest on business indebtedness to others...
- 12. Taxes on business and business property...
- 13. Losses (explain in table at foot of page).
- 14. Bad debts arising from sales...
- 15. Depreciation, obsolescence, and depletion (explain in table provided at foot of page).
- 16. Rent, repairs, and other expenses (itemize below or on separate sheet).
- 17. Total (Lines 10 to 16)...
- 18. Total Deductions (Line 9 plus Line 17)...
- 19. Net Profit (Line 1 minus Line 19) (Enter as Item 1)

Explanation of deductions claimed on Lines 8 and 16.

---

**SCHEDULE B—INCOME FROM RENTS AND ROYALTIES** (See Instruction 3)

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. AMOUNT RECEIVED</th>
<th>3. DATE ACQUIRED AS OF MARCH 1, 1935, WHETHER JANUARY</th>
<th>4. REPAIRS</th>
<th>5. OTHER EXPENSES (HOLDS BELOW)</th>
<th>6. NET PROFIT (ENTER AS ITEM 9)</th>
</tr>
</thead>
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Explanations of deductions claimed in Column 8...

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**SCHEDULE C—PROFIT FROM SALE OF REAL ESTATE, STOCKS, BONDS, ETC.** (See Instruction 6)

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. DATE ACQUIRED</th>
<th>3. AMOUNT REALIZED</th>
<th>4. COST</th>
<th>5. MARCH 1, 1935, VALUE IF ACQUIRED PRIOR TO THAT DATE</th>
<th>6. COST OF IMPROVEMENTS (IF ANY)</th>
<th>7. DEPRECIATION ALLOWABLE (OR ALLOWANCE BASED UPON APPRAISED VALUE)</th>
<th>8. NET PROFIT (ENTER AS ITEM 6)</th>
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State how property was acquired.

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**SCHEDULE D—CAPITAL NET GAIN OR LOSS FROM SALE OF ASSETS HELD MORE THAN TWO YEARS** (See Instruction 6a)

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. DATE ACQUIRED</th>
<th>3. DATE SOLD</th>
<th>4. AMOUNT REALIZED</th>
<th>5. COST</th>
<th>6. MARCH 1, 1935, VALUE IF ACQUIRED PRIOR TO THAT DATE</th>
<th>7. COST OF IMPROVEMENTS (IF ANY)</th>
<th>8. DEPRECIATION ALLOWABLE (OR ALLOWANCE BASED UPON APPRAISED VALUE)</th>
<th>9. NET PROFIT (ENTER AS ITEM 8)</th>
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State how property was acquired.

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**SCHEDULE E—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 13, 14, AND 15**

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**EXPLANATION OF DEDUCTIO FOR DEPRECIATION CLAIMED IN SCHEDULES A AND B**

(If buildings, state materials of which constructed)

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. DATE ACQUIRED</th>
<th>3. AGE WHEN ACQUIRED</th>
<th>4. DURATION LIFE AFTER ACQUISITION</th>
<th>5. COST (EXCEPT OF LAND)</th>
<th>6. MARCH 1, 1935, VALUE IF ACQUIRED PRIOR TO THAT DATE</th>
<th>7. DEPRECIATION ALLOWABLE (OR ALLOWANCE BASED UPON APPRAISED VALUE)</th>
<th>8. DEPRECIATION ALLOWABLE END YEAR</th>
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**EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC., CLAIMED IN SCHEDULE A AND IN ITEM 12**

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. DATE ACQUIRED</th>
<th>3. COST ON VALUE AS OF MARCH 1, 1935, WHETHER ORGANIZED</th>
<th>4. SUBSEQUENT IMPROVEMENTS</th>
<th>5. DEPRECIATION ALLOWABLE SINCE ACQUISITION</th>
<th>6. INSURANCE AND SALVAGE VALUE</th>
<th>7. DISPOSABLE LOSS</th>
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**FIDUCIARY'S MEMORANDA**

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2—1936
INSTRUCTIONS
The Instructions Numbered 1 to 19 Correspond with the Item Numbers on the First Page of the Return

1. INCOME FROM TRADE OR BUSINESS
If a trade or business is carried on by the estate or trust, fill in Schedule A on page 2 of the return, and enter the net income (or loss) as Item 1 on page 1 of the return.

This schedule should include income from: (a) Sales of merchandise, or products, manufactured or produced for sale or service, such as hotel, restaurant, and garage service, amusement, laundering, storage, transportation.

(b) Income or income of any kind derived from the earning of which expenses were incurred for material, labor, supplies, etc.

(c) Fees and commissions if the estate or trust operates a farm and keeps no books of account, or keeps books on a cash basis, obtain from the collector, and enter the net income from such fees and commissions as Item 1, page 1 of this return.

Installment sales—If the installment method is used, attach to the return a schedule showing separately for the years 1928, 1930, 1931, and 1932, the amount of gross profits, (a) Percentage of gross profits to gross sales; (b) Profit on installment sales; (c) Interest on discount of stock or securities when the estate has acquired substantially identical stock or securities within 30 days before or after the date of such sale, unless the estate or trust is a corporation.

If the amount shown as cost is other than actual cost, full details must be furnished regarding the acquisition or production of the property.

Enter as depreciation, the amount of wear and tear, obsolescence, or depletion, or the excess of (a) original cost of a property since date of acquisition, or since March 1, 1913, if the property was acquired before that date. In addition, if the property was acquired before March 1, 1913, and the fair market value at that time was less than the cost as shown on the return, the excess of the fair market value of that date, the cost shall be reduced by the depreciation actually charged.

Subsequent improvements include expenditures for additions, improvements, replacements, etc., and amounts actually expended therefor.

Deductions for losses from sales or exchanges of stocks and bonds which are shown as income, or deductions from income elsewhere in the return shall be allowed only to the extent of the gains from such sales or exchanges (including gains which may be taxed to the grantor as a result of the transfer of the property to the trust or estate), the fair market value of which is shown as of that date.

See Section 23 (r) and (t) of the Revenue Act of 1922.

If the estate or trust does not own any stocks or bonds, and does not show the amount of shares of stock or securities when the estate has acquired substantially identical stock or securities within 30 days before or after the date of such sale, unless the estate or trust is a corporation.

In case the amount to be entered as Item 6 is a deductible loss, such amount should be preceded by a minus sign.

6a. CAPITAL NET GAIN OR LOSS
Fill in Schedule D in accordance with Instruction 6, and allocate the net gain or loss in Column C, Item 5, of Schedule D. If no gain or loss is shown in Column C, Item 5, Schedule D, enter 0 in Item 6 and Schedule D.

The term "capital assets" means property held by the estate or trust for more than two years (whether or not connected with its trade or business), and does not include stock in trade of the estate or trust or other property of a kind which would probably be included in the inventory of the estate or trust (for example, religious, charitable, or educational gifts). See Section 23(s) (t) of the Revenue Act of 1922.

If Item 6 shows a gain or loss, show the amount of the disposition of stock or securities, etc., when the estate has acquired substantially identical stock or securities within 30 days before or after the date of such sale, unless the estate or trust is a corporation.

If the amount shown as cost is other than actual cost, full details must be furnished regarding the acquisition or production of the property.

Enter as Item 7 (a) the amount received as dividends (b) from a foreign corporation other than a foreign corporation described in (3) of this paragraph, and (c) from a foreign corporation other than a foreign corporation described in (2) of this paragraph.

Enter as Item 8 all other taxable income for which there is no space provided on page 1 of the return.

8. TOTAL INCOME
Enter as Item 9 the net amount of Items 1 to 8, inclusive, after deducting any losses reported in Items 1, 4, 5, and 6.

9. INTEREST PAID
Enter as Item 10 the interest (including interest on accounts of indebtedness as distinguished from business indebtedness (which should be deducted under Schedule A or B), that is paid on any debt held by the business or premises in which the estate or trust is engaged, or that is incurred by the estate or trust in connection with the purchase or carrying of an annuity.

10. TAX PAID
Enter as Item 11 the taxes paid on property not used in the trade or business, not including those tending to increase the value of the property assessed. Do not include Federal income taxes, nor taxes imposed upon the estate or trust on its interest as shareholder of a corporation which are paid by the corporation without reimbursement from the estate or trust, nor taxes entered in Column C, Item 18, page 1 of the return.

11. LOSSES BY FIRE, STORM, ETC.
Enter as Item 12 the losses sustained during the year of property not connected with the trade or business of the estate or trust, or with any trust out of which the income is derived, and paid to, or from, and not compensated for by insurance or otherwise. See Section 23(r) (v) (1) of the Revenue Act of 1922.

12. BAD DEBTS
Enter as Item 13 all bad debts charged by the estate or trust as a deduction in Schedule A, Section C, of the return as charged for the taxable year in which the return is filed, and explain the losses claimed in the table provided on page 2 of the return.

13. OTHER DEDUCTIONS
Enter as Item 15 any other portion of the gross income which, pursuant to the terms of the will or deed creating the trust or the trust agreement, are set aside for the support of Columbia, or any other property benefiting the poor, the aged, the sick, or the disabled, or for any charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals.

List charitable gifts and contributions contributed to each Schedule E.

14. CONTRIBUTIONS
Enter as Item 15 any other portion of the gross income which, pursuant to the terms of the will or deed creating the trust or the trust agreement, are set aside for the support of Columbia, or any other property benefiting the poor, the aged, the sick, or the disabled, or for any charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals.

List charitable gifts and contributions contributed to each Schedule E.

15. OTHER DEDUCTIONS
Enter as Item 15 any other authorized deductions for which there is no space provided on the return. Do not deduct losses incurred in transactions which a self-perpetuating trust, or a trust indissoluble by will, has no power to prevent or directly control profits.

Any deduction claimed should be explained in Schedule E.

16. TOTAL DEDUCTIONS
Enter as Item 16 the total deductions claimed in Schedule E. This amount should not include any deduction claimed in Schedule A or B.

17. NET INCOME
Enter as Item 17 the net income, which is obtained by deducting from Item 16 the total deductions claimed in Schedule E. This amount shall be computed upon the basis of the taxable year in accordance with the method of accounting regularly employed in keeping the books of the taxable net, clearly reflect the income.
18. DISTRIBUTION OF INCOME

Enter the names of the beneficiaries on lines (a), (b), (c), etc., and extend in
the proper columns each beneficiary's share of the net income. If the distribu-
tible interests in the net income to be shown in Column 2 are determined on a
basis other than a percentage basis, attach an explanatory statement. The name
of the grantor or the fiduciary should be listed in a similar manner below the
beneficiaries, if any part of the tax on the net income is payable by either.
Column 1 designate the surviving spouse and nonresident alien benefi-
ciaries. No portion of the payments made to the surviving spouse, who has
elected to take under the provisions of the decedent's will in lieu of his or her
surviving spouse, may be taken as a deduction until the value of his or her stat-
utory interest has been fully recovered.

Income tax paid to a foreign country or U. S. possession.—If income tax paid
to a foreign country or U. S. possession is paid to the foreign country or U. S.
possessions, completely filled in and sworn to, must be submitted with the
return together with the receipt for each such tax payment. In case the
amount entered in Column 7 includes foreign tax accrued, the form must have
attached to it a certified copy of the return on which the tax was based, and the
Commissioner may require the beneficiaries to give a bond on Form 1117 for
the payment of any additional tax found due if the foreign tax when paid differs
from the amount entered.

19. NONTAXABLE OBLIGATIONS, LIBERTY BONDS, ETC.

Enter on the proper lines in Column 2 of Item 19 at the foot of page 1 of
the return the amount of obligations or securities owned, including the share
of such obligations owned in a partnership, syndicate, pool, etc., by the
executor or the fiduciary, and in Column 3 the interest thereon. The fiduciary shall advise such benefi-
ciary as to the amount of his share of these obligations and of the interest, in
order that he may include this information in his individual income tax return
and determine whether the interest on Liberty Bonds and other obligations of
the United States is subject to tax.

20. ITEMS EXEMPT FROM TAX

The following items are exempt from Federal income tax and should not be
reported:
(a) Amounts received under a life insurance contract paid by reason of the
death of the insured, with respect to a single life insured, amounts are held by the insurer under an agreement to pay interest thereon, the interest payments shall be included in gross income;
(b) Amounts received under a group life insurance policy to which the death of the insured is a reason for (c) Under the provisions of the Federal Farm Loan Act or under such Act as amended; or (3) the obligations of the United States or its possessions. In the case of
obligations of the United States issued after September 1, 1917 (other than postal savings certificates of deposit), the interest on 4 per cent and 5 per cent Liberty Bond and Treasury Bonds, owned in excess of $5,000, is subject to
income tax (see Instruction 19);
(c) Amounts received through accident or health insurance or under work-
men's compensation acts, as compensation for personal injuries or sickness,
plus the amount of any damages received, whether by suit or agreement, on
account of such injuries or sickness.

21. ACCRUED OR RECEIVED INCOME

If the books of an estate or trust are kept on an accrual basis, report all income
accrued even though it has not been actually received or credited in the
accounts and expenses incurred instead of expenses paid.
If the account is kept on the accrual basis, report all income received or constructively received, such bank interest credited to the account of
the estate or trust, and expense paid.

22. RETURNS BY FIDUCIARIES

Returns on Form 1041 for estates and trusts.—Every fiduciary, or at least one of
joint fiduciaries, must make a return on Form 1041 for the estate or trust for
which he acts if any income of such estate or trust is distributable currently or
the tax is payable by the beneficiaries or by the grantor, provided (a) the net in-
come of such estate or trust for the taxable year is $1,000 or over, or (b) the gross
income is $5,000 or over, or (c) any beneficiary of such estate or trust is a non-
resident alien. If the sole beneficiary of the estate or trust is a nonresident alien,
Form 1041 may be omitted, but in such case the fiduciary should make an in-
dividual return for the beneficiary on Form 1040. Returns on Form 1040 for estates and trusts.—Income of (a) estates of deced-
ents before final settlement, (b) trusts, whether created by will or deed, for un-
ascertained persons or persons with contingent interest, or income held under the
terms of the will or trust for future distribution, is taxed to the fiduciary as a
single person, except that from the income of a decedent's estate and trust there
should be first deducted any amount properly paid or credited to a beneficiary. In
such case the fiduciary should make a return for the estate or trust on Form 1040 if
the net income is $1,000 or over, or the gross income is $5,000 or over. See
Sections 143, 161, 162, and 312 of the Revenue Act of 1932.

Returns for beneficiaries.—An individual return on the proper form should be
rendered by the fiduciary in the case of (a) income distributable to a nonresident alien, regardless of amount, (b) an ordinary guardianship of a minor (unless such
minor himself makes a return), or committee for an insane person, if the net in-
come of the taxable year amounts to $1,000 or over, and if the income is received and not living with husband or wife, or $2,500 or over, if married and living with
husband or wife, or if the gross income was $5,000 or over; or (c) if part of the
income of a trust estate is distributed to beneficiaries and part is retained for the
benefit of the trust estate. Under the conditions described in (a), a return should be
made on Form 1041 for the entire income of the trust estate, and on Form 1040
for the retained portion of the income. Any income properly paid, credited, or distributable to a beneficiary is taxable directly to the beneficiary.

Return for decedent.—If the net income of a decedent from the beginning of
the taxable year to the date of his death was $1,000 or over, if unmarried, or $2,500 or over, if married and living with husband or wife, or if his gross income for the same period was $5,000 or over, or, regardless of amount of the net income,
exceeds the normal exemption and credit for dependents, the executor or admin-
istrator shall make a return on Form 1040 or 1040A for such decedent.

Returns for two trusts.—If two or more trusts, the income of which is taxable
to the same beneficiaries, were created by the same person and are in charge of the
same trustee, the trustee shall make a single return on Form 1041 for all such
trusts, notwithstanding that they may arise from different instruments. If, how-
ever, a trustee holds trusts created by different persons for the benefit of the same
beneficiaries, every trust should make a separate return on Form 1041 for each trust.

23. PERIOD TO BE COVERED BY RETURN

The return must be filed on this form for the calendar year 1932 or for a
fiscal year ending on the last day of any month in 1932 other than
January. If the calendar year, December, if other than the calendar year, must be stated at the head of the return.
The account must be closed and the return for the preceding year
submitted, unless permission is received from the Commissioner to make a change.

24. AFFIDAVIT

The affidavit must be executed by the individual or authorized officer of the
organization receiving or having custody of control and management of the
incomes of the estate or trust. If two or more individuals act jointly as fidu-
ciaries, the affidavit must be signed by at least two of them. An attorney or
agent employed to represent the estate or trust before the Department is not
permitted to sign.

25. WHEN AND WHERE THE RETURN MUST BE FILED

If the return is for the calendar year 1932, file it with the collector of internal
revenue for the district in which the fiduciary resides or has his principal place of
business, or his principal place of business if he is not a resident, on or before March 15, 1933. If the return is made for a fiscal year, it should be filed on or before the 15th day of the third month following the close of such fiscal year. If the fiduciary is not a resident or has no principal place of business in the United States, the return should be forwarded to the Collector of Internal Revenue, Baltimore, Maryland.

26. PENALTIES

For willful failure to make a return on time.—Not more than $10,000, or
imprisonment for not more than one year, or both, together with the costs of
prosecution.
For willfully making a false or fraudulent return.—Not more than $10,000, or
imprisonment for not more than five years, or both, together with the costs of
prosecution.

27. INFORMATION AT SOURCE

Every fiduciary making payments of salaries, wages, interest, rents, commis-
sions, or other compensation to any person, must make and keep a record on Forms 1098 and 1099. An attorney or
agent making a return on Form 1099 must make a return on Form 1096 for the calendar year to a single person, a partnership, or a fiduciary, or $2,500 or more to a married person, is required to render a return on the proper form and furnish such written information to his client or employer. These returns covering the calendar year 1932 must be furnished to the Commissioner by March 15, 1933.