

U. S. CORPORATION INCOME TAX RETURN
FOR CALENDAR YEAR 1951

1951

or fiscal year beginning _____, 1951, and ending _____, 1952

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name) _____
(Street and number) _____
(City or town, postal zone number) _____ (State) _____
Date incorporated _____ State or country _____
Principal business activity (See Instruction N) _____
Business group code number _____ Number of places _____
(from Instruction N) _____ of business _____

File Code _____
Serial No. _____
District _____
(Cashier's stamp) _____
First Payment \$ _____

NET INCOME COMPUTATION

Item and Instruction No.	GROSS INCOME			
1. Gross sales (where inventories are an income-determining factor). \$ _____; Less: Returns and allowances \$ _____			\$	
2. Less: Cost of goods sold. (From Schedule A).....				
3. Gross profit from sales.....			\$	
4. Gross receipts (where inventories are not an income-determining factor).....			\$	
5. Less: Cost of operations. (From Schedule B).....				
6. Gross profit where inventories are not an income-determining factor.....				
7. Dividends. (From Schedule C).....				
8. Interest on loans, notes, mortgages, bonds, bank deposits, etc.				
9. Interest on corporation bonds, etc.				
10. (a) Interest on United States savings bonds and Treasury bonds owned in excess of the principal amount of \$5,000 issued prior to March 1, 1941... (b) Interest on obligations of certain instrumentalities of the United States issued prior to March 1, 1941... (c) Interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof.....				
11. Rents.....				
12. Royalties.....				
13. (a) Total net short-term capital gain or excess of net short-term capital gain over net long-term capital loss. (From Schedule D)..... (b) Total net long-term capital gain or excess of net long-term capital gain over net short-term capital loss. (From Schedule D)..... (c) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D).....				
14. Other income. (State nature).....				
15. Total income in items 3, and 6 to 14, inclusive.....			\$	
DEDUCTIONS				
16. Compensation of officers. (From Schedule E).....			\$	
17. Salaries and wages (not deducted elsewhere).....				
18. Rent.....				
19. Repairs (do not include cost of improvements or capital expenditures).....				
20. Bad debts. (From Schedule F).....				
21. Interest.....				
22. Taxes. (From Schedule G).....				
23. Contributions or gifts paid. (From Schedule H).....				
24. Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule).....				
25. Depreciation. (From Schedule I).....				
26. Depletion of mines, oil and gas wells, timber, etc. (Submit schedule).....				
27. Amortization of emergency facilities. (Submit schedule).....				
28. Advertising.....				
29. Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan, etc.				
30. Other deductions authorized by law. (From Schedule J).....				
31. Total deductions in items 16 to 30, inclusive.....				
32. Net income before net operating loss deduction (item 15 less item 31).....			\$	
33. Less: Net operating loss deduction. (Submit statement).....				
34. Net income.....			\$	
TOTAL INCOME AND EXCESS PROFITS TAX				
35. Total income tax (line 9, page 3).....			\$	
36. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation.....				
37. Balance of income tax due.....			\$	
38. Excess profits tax due (line 39, Schedule EP (Form 1120)).....				
39. Total income and excess profits tax due (item 37 plus item 38) (For installment payments, see General Instruction D). \$ _____			\$	

DECLARATION. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

(President or other principal officer) (State title)

(Date)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)



DECLARATION. (See Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

(Signature of person preparing the return)

(Date)

(Signature of person preparing the return)

Schedule A.—COST OF GOODS SOLD. (See Instruction 2)

(Where inventories are an income-determining factor)

Table with 2 columns: Description and Amount. Rows include Inventory at beginning of year, Merchandise bought for manufacture or sale, Salaries and wages, Other costs per books, Total, Less: Inventory at end of year, and Cost of goods sold.

Schedule B.—COST OF OPERATIONS

(Where inventories are not an income-determining factor)

Table with 2 columns: Description and Amount. Rows include Salaries and wages, Other costs (to be detailed) with sub-rows (a) through (e), and Total.

Schedule C.—INCOME FROM DIVIDENDS

Table with 5 columns: 1. Name and Address of Paying Corporation, 2. Domestic Corporations Taxable, 3. Certain Preferred Stock of Public Utilities Taxable, 4. Foreign Corporations, 5. Other Corporations. Includes a Totals row and a Total of columns 2, 3, 4, and 5 row.

* Except dividends on certain preferred stock of public utilities which should be entered in column 3, and dividends received from China Trade Act corporations, and from corporations entitled to the benefits of section 251 of the Internal Revenue Code, which should be entered in column 5. Dividends on share accounts in Federal savings and loan associations in case of share accounts issued prior to March 28, 1942, should not be listed, but the amount should be included in item 10 (b), page 1; dividends on share accounts issued on or after March 28, 1942, should be reported in column 5.

Schedule D.—Separate Schedule D (Form 1120) should be used in reporting sales or exchanges of property and filed with this return. (See Instruction 13)

Schedule E.—COMPENSATION OF OFFICERS

Table with 6 columns: 1. Name and Address of Officer, 2. Official Title, 3. Time Devoted to Business, 4. Common, 5. Preferred, 6. Amount of Compensation. Includes a Total compensation of officers row.

Schedule F.—BAD DEBTS. (See Instruction 20) (See note)

Table with 8 columns: 1. Taxable Year, 2. Beginning of Year, 3. End of Year, 4. Net Income Reported, 5. Sales on Account, 6. Bad Debts of Corporation if No Reserve is Carried on Books, 7. Gross Amount Added to Reserve, 8. Amount Charged Against Reserve. Rows for years 1947-1951.

Securities which are capital assets and which became worthless within the taxable year should be reported in separate Schedule D.

Schedule G.—TAXES. (See Instruction 22)

Table with 2 columns: Nature and Amount. Includes a Total row.

Schedule H.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 23)

Table with 2 columns: Name and Address of Organization and Amount. Includes a Total row.

Schedule I.—DEPRECIATION. (See Instruction 25)

Table with 8 columns: 1. Kind of Property, 2. Date Acquired, 3. Cost or Other Basis, 4. Depreciation Allowed, 5. Remaining Cost or Other Basis, 6. Life Used in Accumulating Depreciation, 7. Estimated Life From Beginning of Year, 8. Depreciation Allowable This Year. Includes a Total row.

Schedule K.—COMPUTATION TO DETERMINE NECESSITY FOR FILING EXCESS PROFITS TAX SCHEDULE

Line No.		\$
1.	Net income before net operating loss deduction (item 32, page 1) (Taxpayers which have elected under section 455 to accrue income from installment sales or long-term contracts, enter income so adjusted)	
2.	Deductions for interest (item 21, page 1) (banks should exclude interest on deposits)	
3.	Deductions on account of retirement or discharge of bonds, etc.	
4.	Deductions attributable to a grant or loan by a governmental agency to encourage mining of certain minerals	
5.	Deductions attributable to technical services rendered to related foreign corporations	
6.	In the case of banks, the excess of the deduction for bad debts under the reserve method over debts which actually became worthless during the year	
7.	Federal income and excess profits taxes paid by lessee under long-term lease	
8.	Total of lines 1 to 7, inclusive	\$

If line 8 is \$25,000 or less, Schedule EP (Form 1120) need not be filed with this return. If line 8 is over \$25,000, Schedule EP (Form 1120) must be filed.

TAX COMPUTATION FOR CALENDAR YEAR 1951. (See Tax Computation Instructions)

For other taxable years ending after March 31, 1951, and before December 31, 1952, obtain Form 1120 FY (1951-1952) from collector

Line No.		\$												
1.	Net income (item 34, page 1)													
2.	Less: Dividends received credit: <table border="1" style="margin-left: 20px;"> <tr> <td>(a) Enter 85 percent of column 2, Schedule C</td> <td>\$</td> <td></td> </tr> <tr> <td>(b) Enter 61 percent of column 3, Schedule C</td> <td></td> <td></td> </tr> <tr> <td>(c) Enter 85 percent of dividends received from certain foreign corporations</td> <td></td> <td></td> </tr> <tr> <td colspan="3">Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of the excess of item 32, page 1, over the sum of items 10 (a) and 10 (b), page 1</td> </tr> </table>	(a) Enter 85 percent of column 2, Schedule C	\$		(b) Enter 61 percent of column 3, Schedule C			(c) Enter 85 percent of dividends received from certain foreign corporations			Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of the excess of item 32, page 1, over the sum of items 10 (a) and 10 (b), page 1			
(a) Enter 85 percent of column 2, Schedule C	\$													
(b) Enter 61 percent of column 3, Schedule C														
(c) Enter 85 percent of dividends received from certain foreign corporations														
Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of the excess of item 32, page 1, over the sum of items 10 (a) and 10 (b), page 1														
3.	Credit for dividends paid on certain preferred stock if taxpayer is a public utility													
4.	Credit for Western Hemisphere trade corporations													
5.	Surtax net income	\$												
6.	Combined normal tax and surtax. If amount of line 5 is: Not over \$25,000; enter 28¼ percent of line 5 (30¼ percent if a consolidated return) Over \$25,000. Compute 50¼ percent of line 5 (52¼ percent if a consolidated return). Subtract \$5,500. Enter } difference	\$												
7.	Less: Normal tax adjustment for partially tax-exempt interest; enter 28¼ percent of the sum of items 10 (a) and 10 (b), page 1, but not in excess of 28¼ percent of line 5													
8.	Normal tax and surtax	\$												
9.	Total tax (line 8, or line 20 of separate Schedule D). Enter here and as item 35, page 1	\$												

QUESTIONS

- If this is the corporation's first return, indicate whether (a) completely new business , or (b) successor to previously existing business, which was organized as (1) corporation , (2) partnership , or (3) sole proprietorship , or (4) other (indicate) If successor to previously existing business, give name and address of the previous business organization
- Collector's office where the corporation's return for the preceding year was filed
- Enter amount of income (or deficit) from item 32, page 1, Form 1120 for 1950 \$
- The corporation's books are in care of
Located at
- Check if the corporation is a farmers' marketing or a farmers' purchasing cooperative association , a consumers' cooperative association , or other cooperative association .
- Is the corporation a personal holding company within the meaning of section 501 of the Internal Revenue Code? (If so, an additional return on Form 1120 H must be filed.)
- Is this a consolidated return? (If so, procure from the collector of internal revenue for your district Form 851, Affiliations Schedule, which shall be filled in and filed as a part of this return.)
- If this is not a consolidated return: (a) Did the corporation at any time during the taxable year own 50 percent or more of the voting stock of another corporation either domestic or foreign?; (b) did any corporation, individual, partnership, trust, or association at any time during the taxable year own 50 percent or more of the corporation's voting stock? (If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)
- Check whether this return was prepared on the cash basis or accrual basis .
- Check basis of valuing or method of inventorying material or merchandise at the beginning and end of the taxable year—(a) cost ; (b) cost or market, whichever is lower ; (c) elective method provided in section 22 (d) ; (d) other basis or method . If other basis or method is used, explain fully in separate statement, giving date inventory was last reconciled with stock (see Specific Instructions 2).
- Did the corporation make a return of information on Forms 1096 and 1099 or Form W-2a for the calendar year 1951? (see General Instruction G-(1))
- Has any transaction described in General Instruction G-(3) occurred on or after October 8, 1940? (Answer "yes" or "no")
- Has any transaction described in General Instruction G-(4) occurred on or after January 1, 1951? (Answer "yes" or "no")
- Did the corporation, during the taxable year, have any contracts or subcontracts subject to the Renegotiation Act of 1951? (Answer "yes" or "no") If answer is "yes," state the approximate aggregate gross dollar amount billed during the taxable year under all such contracts and/or subcontracts. \$ (See General Instruction G-5.)
- Did the corporation at any time during the taxable year own directly or indirectly any stock of a foreign corporation? (If so, attach statement as required by General Instruction K.)

ASSETS	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
1. Cash		\$		\$
2. Notes and accounts receivable	\$		\$	
Less: Reserve for bad debts				
3. Inventories:				
(a) Raw materials	\$		\$	
(b) Work in process				
(c) Finished goods				
(d) Supplies				
4. Investments in governmental obligations:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	\$		\$	
(b) Obligations of the United States:				
(1) Obligations issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; and Treasury bills issued prior to March 1, 1941				
(2) United States savings bonds and Treasury bonds issued prior to March 1, 1941				
(3) Treasury notes issued on or after December 1, 1940; and all other obligations of the United States issued on or after March 1, 1941				
(c) Obligations of instrumentalities of the United States:				
(1) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(2) Obligations issued by other instrumentalities of the United States prior to March 1, 1941				
(3) Obligations of all instrumentalities of the United States issued on or after March 1, 1941				
5. Other investments (itemize)	\$		\$	
6. Capital assets:				
(a) Depreciable assets (itemize)	\$		\$	
Total depreciable assets	\$		\$	
Less: Reserve for depreciation				
(b) Depletable assets	\$		\$	
Less: Reserve for depletion				
(c) Land	\$		\$	
7. Other assets (itemize)	\$		\$	
8. TOTAL ASSETS		\$		\$
LIABILITIES				
9. Accounts payable		\$		\$
10. Bonds, notes, and mortgages payable:				
(a) With original maturity of less than 1 year	\$		\$	
(b) With original maturity of 1 year or more				
11. Accrued expenses (itemize)	\$		\$	
12. Other liabilities (itemize)	\$		\$	
13. Surplus reserves (itemize)	\$		\$	
14. Capital stock:				
(a) Preferred stock	(Enter number as at end of year—)	(Shares)	(Shareholders)	\$
(b) Common stock	(Enter number as at end of year—)	(Shares)	(Shareholders)	\$
15. Paid-in or capital surplus				
16. Earned surplus and undivided profits				
17. TOTAL LIABILITIES		\$		\$

Schedule M.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Total distributions to stockholders charged to earned surplus during the taxable year:				
(a) Cash	\$			
(b) Stock of the corporation				
(c) Other property				
2. Contributions in excess of 5% limitation				
3. Federal income and excess profits taxes				
4. Income taxes of foreign countries or United States possessions if claimed as a credit in whole or in part in item 36, page 1				
5. Federal taxes paid on tax-free covenant bonds				
6. Special improvement taxes tending to increase the value of the property assessed				
7. Capital expenditures charged to expenses on the books				
8. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary				
9. Unallowable interest incurred to purchase or carry tax-exempt interest obligations				
10. Excess of capital losses over capital gains				
11. Additions to surplus reserves (list separately):				
(a)				
(b)				
(c)				
12. Other unallowable deductions:				
(a)				
(b)				
13. Adjustments for tax purposes not recorded on books (itemize):				
(a)				
(b)				
14. Sundry debits to earned surplus (itemize):				
(a)				
(b)				
(c)				
15. Earned surplus and undivided profits at close of the taxable year (Schedule L)				
16. Total of lines 1 to 15	\$			\$
17. Earned surplus and undivided profits at end of preceding taxable year (Schedule L)				\$
18. Net income before net operating loss deduction (item 32, page 1)				
19. Nontaxable interest on:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or U. S. possessions				
(b) Obligations of the United States:				
(1) Obligations issued on or before Sept. 1, 1917; all postal savings bonds; Treasury notes issued prior to Dec. 1, 1940; and Treasury bills issued prior to March 1, 1941				
(2) U. S. savings bonds and Treasury bonds owned in the principal amount of \$5,000 or less, issued prior to March 1, 1941				
(c) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
20. Other nontaxable income (itemize):				
(a)				
(b)				
(c)				
21. Charges against surplus reserves deducted from income in the return (itemize):				
(a)				
(b)				
(c)				
22. Adjustments for tax purposes not recorded on books (itemize):				
(a)				
(b)				
(c)				
23. Sundry credits to earned surplus (itemize):				
(a)				
(b)				
(c)				
24. Total of lines 17 to 23	\$			\$