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INDIVIDUAL INCOME TAX RETURN

FOR NET INCOMES FROM SALARIES OR WAGES OF MORE THAN \$5,000
OR INCOMES, REGARDLESS OF AMOUNT, FROM BUSINESS, PROFESSION, RENTS, OR SALE OF PROPERTY

For Calendar Year 1928

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1929

(PRINT NAME AND ADDRESS PLAINLY BELOW)

(Name)

(Street and number, or rural route)

(Post office)

(County)

(State)

Occupation, Profession, or Business

Do Not Write in These Spaces

File Code

Serial Number

(Cashier's Stamp)

Cash Check M. O. Cert. of Ind.
First Payment

\$
Carded

As

- Are you a citizen or resident of the United States?
- If you filed a return for 1927, to what Collector's office was it sent?
- Is this a joint return of husband and wife?
- State name of husband or wife if a separate return was made and the Collector's office where it was sent
- Were you married and living with husband or wife on the last day of your taxable year?
- If not, were you on the last day of your taxable year supporting one or more persons living in your household who are closely related to you?
- If your status in respect to questions 5 and 6 changed during the year, state date and nature of change.
- How many dependent persons (other than husband or wife) under 18 years of age or incapable of self-support because mentally or physically defective were receiving their chief support from you on the last day of your taxable year?

Item and Instruction No.	INCOME	Amount received	Expenses paid (Explain in Schedule F)				
1.	Salaries, Wages, Commissions, etc. (State name and address of person from whom received)	\$	\$	\$			
2.	Income from Business or Profession. (From Schedule A)						
3.	Interest on Bank Deposits, Notes, Corporation Bonds, etc. (except interest upon which a tax was paid at source)						
	(a) Interest on Tax-free Covenant Bonds Upon Which a Tax was Paid at Source						
4.	Income from Partnerships. (State name and address)						
	(a) Income from 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 Stock of Domestic Corporations						
8.	Taxable Interest on Liberty Bonds, etc. (From Schedule E)						
9.	Other Income (including dividends received on stock of foreign corporations). (State nature of income)						
	(a)						
	(b)						
10.	TOTAL INCOME IN ITEMS 1 TO 9			\$			
DEDUCTIONS							
11.	Interest Paid			\$			
12.	Taxes Paid. (Explain in Schedule F)						
13.	Losses by Fire, Storm, etc. (Explain in Table on page 2)						
14.	Bad Debts. (Explain in Schedule F)						
15.	Contributions. (Explain in Schedule F)						
16.	Other Deductions Authorized by Law. (Explain in Schedule F)						
17.	TOTAL DEDUCTIONS IN ITEMS 11 TO 16			\$			
18.	NET INCOME (Item 10 minus Item 17)			\$			

EARNED INCOME CREDIT				COMPUTATION OF TAX (See Instruction 21)			
19.	Earned Net Income (not over \$30,000)	\$		31.	Net Income (Item 18 above)	\$	
20.	Less Personal Exemption and Credit for Dependents (see Instruction 20)			32.	Less Dividends (Item 7 above)	\$	
21.	Balance (Item 19 minus Item 20)	\$		33.	Interest on Liberty Bonds, etc. (Item 8)		
22.	Amount taxable at 1½% (not over the first \$4,000 of Item 21)	\$		34.	Credit for Dependents		
23.	Amount taxable at 3% (not over the second \$4,000 of Item 21)			35.	Personal Exemption		
24.	Amount taxable at 5% (balance over \$8,000 of Item 21)			36.	Total of Items 32, 33, 34, and 35		
25.	Normal Tax (1½% of Item 22)	\$		37.	Balance (Item 31 minus Item 36)	\$	
26.	Normal Tax (3% of Item 23)			38.	Amount taxable at 1½% (not over the first \$4,000 of Item 37)		
27.	Normal Tax (5% of Item 24)			39.	Balance (Item 37 minus Item 38)	\$	
28.	Surtax on Item 19 (see Instruction 21)			40.	Amount taxable at 3% (not over the second \$4,000 of Item 37)		
29.	Tax on Earned Net Income (total of Items 25, 26, 27, and 28)	\$		41.	Amount taxable at 5% (balance over \$8,000 of Item 37)	\$	
30.	Credit of 25% of Item 29 (not over 25% of Items 28, 42, 43, and 44)	\$		42.	Normal Tax (1½% of Item 38)	\$	
				43.	Normal Tax (3% of Item 40)		
				44.	Normal Tax (5% of Item 41)		
				45.	Surtax on Item 18 (see Instruction 21)		
				46.	Tax on Net Income (total of Items 42, 43, 44, and 45)	\$	
				47.	Adjustment for Capital Gain or Loss (12½% of Column 9, Schedule D)		
				48.	Total of or difference between Items 46 and 47	\$	
				49.	Less Credit of 25% of Tax on Earned Net Income (Item 30)		
				50.	Total Tax (Item 48 minus Item 49)	\$	
				51.	Less Income Tax Paid at Source		
				52.	Income and Profits Taxes paid to a foreign country or U. S. possession		
				53.	Balance of Tax (Item 50 minus Items 51 and 52)	\$	

AFFIDAVIT

I swear (or affirm) that this return, including the accompanying schedules and statements (if any), 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 taxable year as stated, pursuant to the Revenue Act of 1928, and the Regulations issued under authority thereof.

(If return is made by agent, the reason therefor must be stated on this line)

Sworn to and subscribed before me this _____ day of _____, 1929.

(Signature of individual or agent)

NOTARIAL SEAL

(Signature of officer administering oath)

(Title)

(Address of agent)

An amended return must be marked "Amended" at top of return

Checks and drafts will be accepted only if payable at par

SCHEDULE A—INCOME FROM BUSINESS OR PROFESSION (See Instruction 2)

1. Total receipts from business or profession (state kind of business) _____ \$			
COST OF GOODS SOLD		OTHER BUSINESS DEDUCTIONS	
2. Labor _____ \$		10. Salaries, exclusive of "Labor," reported on Line 2 (Do not deduct compensation for your own services) _____ \$	
3. Material and supplies _____		11. Interest on business indebtedness to others _____	
4. Merchandise bought for sale _____		12. Taxes on business and business property _____	
5. Other costs (itemize below or on separate sheet) _____		13. Losses (explain in table provided therefor at foot of page) _____	
6. Plus inventory at beginning of year _____		14. Bad debts arising from sales or services _____	
7. TOTAL (Lines 2 to 6, inclusive) _____ \$		15. Depreciation, obsolescence, and depletion (explain in table provided therefor at foot of page) _____	
8. Less inventory at end of year _____		16. Rent, repairs, and other expenses (itemized below or on separate sheet) _____	
9. NET COST OF GOODS SOLD (Line 7 minus Line 8) _____ \$		17. TOTAL (Lines 10 to 16, inclusive) _____ \$	
NOTE.—Enter "C" or "CM" on Lines 6 and 8 to indicate whether inventories are valued at cost, or cost or market, whichever is lower.		18. TOTAL DEDUCTIONS (Line 9 plus Line 17) _____ \$	
		19. NET PROFIT (Line 1 minus Line 18) (Enter as Item 2) _____ \$	

Explanation of deductions claimed on Lines 5 and 16.

SCHEDULE B—INCOME FROM RENTS AND ROYALTIES (See Instruction 5)

1. KIND OF PROPERTY	2. AMOUNT RECEIVED	3. COST	4. VALUE AS OF MARCH 1, 1913	5. DEPRECIATION (Explain in table at foot of page)	6. REPAIRS	7. OTHER EXPENSES (Itemize below)	8. NET PROFIT (Enter as Item 6)
	\$	\$	\$	\$	\$	\$	\$

Explanation of deductions claimed in Column 7.

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

1. KIND OF PROPERTY	2. DATE ACQUIRED	3. AMOUNT RECEIVED	4. DEPRECIATION ALLOWABLE SINCE ACQUISITION	5. COST	6. VALUE AS OF MARCH 1, 1913	7. SUBSEQUENT IMPROVEMENTS	8. NET PROFIT (Enter as Item 6)
		\$	\$	\$	\$	\$	\$

State how property was acquired.

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

1. KIND OF PROPERTY	2. DATE ACQUIRED	3. DATE SOLD	4. AMOUNT RECEIVED	5. DEPRECIATION ALLOWABLE SINCE ACQUISITION	6. COST	7. VALUE AS OF MARCH 1, 1913	8. SUBSEQUENT IMPROVEMENTS, AND CAPITAL DEDUCTIONS	9. NET GAIN OR LOSS (Enter 12 1/2% as Item 4b)
	Mo. Day Year	Mo. Day Year	\$	\$	\$	\$	\$	\$

State how property was acquired.

SCHEDULE E—INTEREST ON LIBERTY BONDS AND OTHER OBLIGATIONS OR SECURITIES (See Instruction 8)

1. OBLIGATIONS OR SECURITIES	2. INTEREST RECEIVED OR ACCRUED	3. AMOUNT OWNED	4. PRINCIPAL AMOUNT EXEMPT FROM TAXATION	5. AMOUNT OWNED IN EXCESS OF EXEMPTION	6. INTEREST ON AMOUNT IN EXCESS OF EXEMPTION (Enter as Item 8)
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia _____	\$	\$	All	XXXXXX XX	XXXXXX XX
(b) Securities issued under Federal Farm Loan Act, or under such Act as Amended _____			All	XXXXXX XX	XXXXXX XX
(c) Liberty 3 1/2% Bonds and other obligations of United States issued on or before September 1, 1917, and obligations of possessions of the United States _____			All	XXXXXX XX	XXXXXX XX
(d) Liberty 4% and 4 1/4% Bonds, Treasury 3 3/8%, 3 1/4%, 4%, and 4 1/2% Bonds, Treasury Certificates of Indebtedness, and Treasury Savings Certificates _____			\$5,000	\$	\$
(e) Treasury Notes _____			None		

SCHEDULE F—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 1, 12, 14, 15, AND 16

EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES A AND B

1. KIND OF PROPERTY (If buildings, state material of which constructed)	2. DATE ACQUIRED	3. AGE WHEN ACQUIRED	4. PROBABLE LIFE AFTER ACQUISITION	5. COST (Exclusive of Land)	6. VALUE AS OF MARCH 1, 1913 (Exclusive of Land)	AMOUNT OF DEPRECIATION CHARGED OFF	
						7. Previous years	8. This year
				\$	\$	\$	\$

EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC., CLAIMED IN SCHEDULE A, AND IN ITEM 13

1. KIND OF PROPERTY	2. DATE ACQUIRED	3. COST	4. VALUE AS OF MARCH 1, 1913	5. SUBSEQUENT IMPROVEMENTS	6. DEPRECIATION ALLOWABLE SINCE ACQUISITION	7. INSURANCE AND SALVAGE VALUE	8. DEDUCTIBLE LOSS
		\$	\$	\$	\$	\$	\$

INSTRUCTIONS

The Instruction Numbers on this Page Correspond with the Item Numbers on the First Page of the Return

1. INCOME FROM SALARIES, WAGES, COMMISSIONS, ETC.

Enter as Item 1 on page 1 of the return, all salaries or other compensation credited by or received from outside sources. Use a separate line for each entry, giving the information requested.

Any amount claimed as a deduction for necessary expenses against salaries, etc., such as traveling expenses, while away from home in the pursuit of a trade or business, should be fully explained in Schedule F on page 2 of the return, or on an attached statement. Traveling expenses ordinarily include expenditures for railroad fares, meals, and lodging.

2. INCOME FROM BUSINESS OR PROFESSION

If you owned a business, or practiced a profession on your own account, fill in Schedule A on page 2 of the return, and enter the net income (or loss) as Item 2 on page 1 of the return.

This schedule should include income derived from the following sources: (a) Sale of merchandise or products of manufacturing, mining, construction, and agriculture; (b) Business service, such as amusements, hotel and restaurant service, livery and garage service, laundering, storage, transportation, etc.; and (c) Professional service, such as dentistry, law, or medicine. In general, report any income in the earning of which you incurred expenses for material, labor, supplies, etc.

Farmer's income schedule.—If you are a farmer or rent your farm out on shares and keep no books of account, or keep books on a cash basis, obtain from the Collector, and attach to this return Form 1040 F, Schedule of Farm Income and Expenses, and enter the net farm income as Item 2 on page 1 of this return. If your farm books of account are kept on an accrual basis, the filing of Form 1040 F is optional. Income from salaries, interest, rents, and sales of property, should be included in Items 1, 3, 5, and 6, respectively, on this return.

Installment sales.—If the installment method is used in computing income from installment sales, attach to the return a schedule showing separately for the years 1925, 1926, 1927, and 1928 the following information: (a) Gross sales; (b) Cost of goods sold; (c) Gross profits; (d) Percentage of profits to gross sales; (e) Amount collected; and (f) Gross profit on amount collected. See Section 44 of the 1928 Act.

Kind of business.—Describe the business or profession in the space provided at the top of page 1, as "grocery," "retail clothing," "drug store," "laundry," "doctor," "lawyer," "farmer," etc.

Total receipts.—Enter on Line 1 of Schedule A the total receipts from sales or services, less any discounts or allowances from the sale price or service charge.

Inventories.—If engaged in a trade or business in which the production, purchase, or sale of merchandise is an income-producing factor, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at either cost, or cost or market, whichever is lower.

Salaries.—Enter on Line 10 all salaries and wages not included as "Labor" on Line 2; except compensation for your services or the services of your dependent minor children, or husband or wife if a joint return is filed, which is not deductible.

Interest.—Enter on Line 11 interest on business indebtedness to others. Do not include interest to yourself on capital invested in or advanced to the business.

Taxes.—Enter on Line 12 taxes on business property or for carrying on business. Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc., nor Federal income taxes.

Losses.—Enter on Line 13 losses incurred in the trade or business, if not compensated for by insurance or otherwise and not made good by repairs claimed as a deduction. Explain this deduction in the table provided therefor at the foot of page 2, giving the information requested.

Bad debts.—Enter on Line 14 debts, or portions thereof, arising from sales or services that have been reflected in income, which have been definitely ascertained to be worthless and have been charged off within the year, or such reasonable amount as has been added to a reserve for bad debts within the year.

A debt previously charged off as bad, if subsequently collected, must be returned as income for the year in which collected.

Depreciation, obsolescence, and depletion.—Enter on Line 15 the amount claimed as depreciation by reason of exhaustion, wear and tear of property used in the trade or business, or as obsolescence or depletion, and explain in the table at the foot of page 2 how this amount was determined by giving the information requested. If obsolescence is claimed, explain why the useful life is less than the actual life.

The amount of depreciation on property acquired by purchase should be determined upon the basis of the original cost (not replacement cost) of the property and the probable number of years remaining of its useful life, except if the property was purchased prior to March 1, 1913, it will be computed on the fair market value of such property as of that date or its original cost, whichever is greater. If the property was acquired in any other manner than by purchase, see Sections 113 and 114(a) of the Revenue Act of 1928.

In case a deduction is claimed on account of depletion of mines, oil or gas wells, or timber, see Sections 23(d) and 114(b) of the Revenue Act of 1928.

Do not claim any deduction for depreciation in the value of a building occupied by you as a dwelling, or of other property held for personal use, nor for land (exclusive of improvements thereon), nor on stocks, bonds, and like securities.

Rent, repairs, and other expenses.—Enter on Line 16 rent on business property in which you have no equity, ordinary repairs to keep the property in a usable condition, and other necessary business expenses not classified above, such as heat, light, and fire insurance. Do not include rent for a dwelling occupied by you for residential purposes, the cost of business equipment or furniture, expenditures for replacements or permanent improvements to property, nor personal, living, or family expenses.

Deficit.—If the amount to be entered on Line 19 shows a deficit, such amount should be preceded by a minus sign or written with red ink.

3. INTEREST ON BANK DEPOSITS, ETC.

Enter as Item 3 all interest received or credited to your account during the taxable year on bank deposits, notes, mortgages, and corporation bonds, except interest on bonds upon which a tax was paid at the source. Interest on bonds is considered income when due and payable.

3a. INTEREST ON TAX-FREE COVENANT BONDS

Enter as Item 3(a) interest upon bonds upon which a tax was paid at the source. If the balance of your net income reported as Item 37 exceeds \$4,000, Form 1000 should be filed with your interest coupons, and the tax of 2 per cent paid at the source on such interest claimed as a credit in Item 51. In case the net income reported as Item 37 does not exceed \$4,000, Form 1000A should be filed with your coupons, and the tax of 1½ per cent paid at source claimed as a credit in Item 51 on the return.

4. INCOME FROM PARTNERSHIPS AND FIDUCIARIES

Enter as Item 4 your share (whether received or not) of the profits of a partnership, and as Item 4(a) income from an estate or trust, except that (a) where the tax or reduction on account of the share of capital net gain or loss from the sale of capital assets is computed as provided in Instruction 6a, such gain or loss shall be reported separately in Schedule D, and (b) the share of the profits which consisted of dividends on stock of domestic corporations, and the taxable interest on obligations of the United States, shall be included in Items 7 and 8, respectively, on page 1. Include in Items 51 and 52, respectively, credits claimed for tax paid at source, and foreign taxes.

If the taxable year on the basis of which you file your return fails to coincide with the annual accounting period of the partnership or fiduciary, then you should include in your return your distributive share of the net profits for such accounting period ending within your taxable year. See Instruction 21.

5. INCOME FROM RENTS AND ROYALTIES

Fill in Schedule B, giving the information requested.

If you received property or crops in lieu of cash rent, report the income as though the rent had been received in cash. Crops received as rent on a crop-share basis should be reported as income for the year in which disposed of (unless your return shows income accrued).

Enter as depreciation the amount of wear and tear, obsolescence, or depletion sustained during the taxable year 1928, and explain in the table at the foot of page 2.

Other expenses, such as interest, taxes, fire insurance, fuel, light, labor, and other necessary expenses of this character should be itemized.

6. PROFIT FROM SALE OF REAL ESTATE, BONDS, ETC.

Describe the property briefly in Schedule C, and state the actual price received, or the fair market value of the property received in exchange. Expenses connected with the sale may be deducted in computing the profit or loss.

Enter the original cost of the property, and if it was acquired prior to March 1, 1913, the fair market value as of that date. Attach statement explaining how the value as of March 1, 1913, was determined. If the property was acquired in any other manner than by purchase, see Sections 111 to 113 of the Act of 1928.

Enter as depreciation the amount of wear and tear, obsolescence, amortization, or depletion which has been allowable in respect of such 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 if the cost of such property is greater than its fair market value as of that date, the cost shall be reduced by the depreciation actually sustained before that date.

Subsequent improvements include expenditures for additions, improvements, and repairs made to restore the property or prolong its useful life.

No loss shall be recognized in any sale or other disposition of shares of stock or securities where you have acquired substantially identical property within 30 days before or after the date of such sale, unless you are a dealer in stock or securities.

In case the amount to be entered in Column 8 is a deductible loss, such amount should be preceded by a minus sign or written with red ink.

6a. CAPITAL NET GAIN OR LOSS

If desired, the capital net gain derived from the sale or exchange of capital assets may be computed separately and a tax of 12½ per cent paid on such income in lieu of the regular normal tax and surtax. The term "capital net gain" means the excess of the total amount of capital gain over the sum of (a) the capital deductions and capital losses, plus (b) the amount, if any, by which the ordinary deductions exceed the gross income computed without capital gain.

In case a capital net loss is sustained from the sale or exchange of capital assets, the total normal tax and surtax computed on the basis of the ordinary net income shall be reduced by 12½ per cent of such capital net loss; but in no case shall the tax computed in this manner be less than the total normal tax and surtax that would be imposed without the benefit of this provision. The term "capital net loss" means the excess of the sum of the capital losses plus the capital deductions over the total amount of capital gain.

The term "capital assets" means property held by you for more than two years (whether or not connected with your trade or business), but does not include your stock in trade or other property of a kind which would properly be included in your inventory if on hand at the close of the taxable year, or property held by you primarily for sale in the course of your trade or business.

Fill in Schedule D in accordance with Instruction 6 for Schedule C, if the tax is computed under this provision, and enter 12½ per cent of the capital net gain or loss as Item 47 on page 1 of the return. In case of a capital net loss, the amount of such loss and the credit claimed should be preceded by a minus sign or written with red ink. See Section 101 of the Revenue Act of 1928.

7. DIVIDENDS

Enter as Item 7 the amount received as dividends (a) from a domestic corporation other than a corporation entitled to the benefits of Section 251 of the Revenue Act of 1928 and other than a corporation organized under the China Trade Act, 1922, or (b) from a foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 per cent of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States, including your share of such dividends received on stock owned by a partnership, or an estate or trust.

8. INTEREST ON LIBERTY BONDS, ETC.

Schedule E should be filled in if you own any of the obligations or securities enumerated in Column 1. Enter in Column 2 all interest received or credited to your account during the year on these obligations, including your share of such interest received from a partnership, or an estate or trust, and enter in Column 3 the principal amounts of the various obligations owned.

Interest on all coupons falling due within the taxable year will be considered as income for the year, where the books are kept on a cash receipts and disbursements basis. If the books are kept on an accrual basis, report the actual amount of interest accrued on the obligations owned during the taxable year.

If the obligations enumerated on Line (d) are owned in excess of the exemption of \$5,000, or any on Line (e) are owned, Columns 5 and 6 should be filled in, and the total of the interest reported on Lines (d) and (e), Column 6, entered as Item 8 on page 1 of the return.

9. OTHER INCOME

Enter as Item 9 all other taxable income for which no place is provided elsewhere on the return, together with any dividends specifically excluded from Item 7.

10. TOTAL INCOME

Enter as Item 10 the net amount of Items 1 to 9, inclusive, after deducting any expenses reported in Item 1, and losses in Items 2, 4, 5, and 6.

11. INTEREST PAID

Enter as Item 11 interest paid on personal indebtedness as distinguished from business indebtedness (which should be deducted under Schedules A or B). Do not include interest on indebtedness incurred or continued to purchase or carry obligations or securities the interest upon which is wholly exempt from taxation.

12. TAXES PAID

Enter as Item 12 personal taxes and all taxes on property not used in your business or profession, paid during the year, not including those assessed against local benefits of a kind tending to increase the value of the property assessed. Do not include Federal income taxes, taxes imposed upon your interest as shareholder of a corporation which are paid by the corporation without reimbursement from you, nor income and profits taxes claimed as a credit in Item 52 on page 1 of the return. Any deduction on account of taxes should be fully explained in Schedule F.

13. LOSSES BY FIRE, STORM, ETC.

Enter as Item 13 losses of property not connected with your business or profession, sustained during the year if arising from fire, storm, shipwreck, or other casualty, or from theft, and if not compensated for by insurance or otherwise. See subsections (e) and (g) of Section 23 of the Revenue Act of 1928.

Explain losses claimed in the table provided therefor on page 2 of the return.

14. BAD DEBTS

Enter as Item 14 all bad debts other than those claimed as a deduction in Schedule A. State in Schedule F, (a) of what the debts consisted, (b) when they were created, (c) when they became due, (d) what efforts were made to collect, and (e) how they were actually determined to be worthless.

15. CONTRIBUTIONS

Enter as Item 15 contributions or gifts made within the taxable year to any corporation, or trust, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual. The amount claimed shall not exceed 15 per cent of your net income computed without the benefit of this deduction.

A fiduciary filing the return for an estate in process of administration may claim, in lieu of this deduction, that provided in Section 162(a) of the Act of 1928.

List names of organizations and amounts contributed to each in Schedule F.

16. OTHER DEDUCTIONS

Enter as Item 16 any other authorized deductions for which no place is provided elsewhere on the return. Do not deduct losses incurred in transactions which were neither connected with your trade or business, nor entered into for profit.

If the return is filed for an estate in process of administration, there may be deducted the amount of any income properly paid or credited to a beneficiary.

Any deduction claimed should be explained in Schedule F.

17. TOTAL DEDUCTIONS

Enter as Item 17 the total of Items 11 to 16, inclusive. This amount should not include any deduction claimed in Schedules A or B.

18. NET INCOME

Enter as Item 18 the net income, which is obtained by deducting Item 17 from Item 10. The net income shall be computed upon the basis of the taxable year in accordance with the method of accounting regularly employed in keeping your books, unless such method does not clearly reflect your income.