## Form 1040 Individual Income Tax Return

**For Calendar Year 1934**

<table>
<thead>
<tr>
<th>INCOME</th>
<th>Annual earned</th>
<th>Expenses paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Salaries, Wages, Commissions, Fees, etc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Income (or Loss) from Business or Profession</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Interest on Bank Deposits, Notes, Corporation Bonds, etc. (except interest on tax-free covenant bonds)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Interest on Tax-free Covenant Bonds Upon Which a Tax was Paid at Source</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Interest Paid on Federal, State, or Local Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. From Fiduciaries (Instead of wages)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Rents and Royalties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Capital Gain (or Loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Taxable Interest on Liberty Bonds, etc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Other Income</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**DEDUCTIONS**

- 12. TOTAL INCOME IN ITEMS 1 TO 11

**COMPUTATION OF TAX**

(See Instruction 23)

- 21. Net income (Item 20 above) $  
- 22. Less: Personal exemption $  
- 23. Credit for Dependents $  
- 24. Balance (Surplus net income) $  
- 25. Less: Interest on Liberty bonds, etc. (Item 9) $  
- 26. Dividends. (Item 10 (a)) $  
- 27. Earned income credit. (See Instruction 22) $  
- 28. Balance subject to normal tax $  

**AFFIDAVIT**

(See Instruction 27)

**Form 1040 MUST BE FILED WITH THIS RETURN**

**INDIVIDUAL INCOME TAX RETURN**

**For Net Incomes from Salaries or Wages of More Than $5,000**

**AND INCOME FROM BUSINESS, PROFESSION, RENTS, OR SALE OF PROPERTY**

For Calendar Year 1934

<table>
<thead>
<tr>
<th>Statement</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. State whether you are (a) a citizen of the United States; (b) an alien whose principal abode is in the United States; (c) a nonresident alien.</td>
<td></td>
</tr>
<tr>
<td>2. If you are a citizen of the United States, or if you are a nonresident alien, where were you during your taxable year?</td>
<td></td>
</tr>
<tr>
<td>3. State your full name and title.</td>
<td></td>
</tr>
<tr>
<td>4. Where did you live during the year?</td>
<td></td>
</tr>
<tr>
<td>5. What city, county, state, or territory is your principal place of business?</td>
<td></td>
</tr>
<tr>
<td>6. What is the present mailing address of your principal place of business?</td>
<td></td>
</tr>
<tr>
<td>7. Income from Fiduciaries</td>
<td></td>
</tr>
<tr>
<td>8. If not married, were you during your taxable year</td>
<td></td>
</tr>
<tr>
<td>9. State whether your books are kept on cash or accrual basis</td>
<td></td>
</tr>
<tr>
<td>10. Occupations. (Explain in footnotes)</td>
<td></td>
</tr>
<tr>
<td>11. Other Income (State nature)</td>
<td></td>
</tr>
<tr>
<td>12. TOTAL INCOME IN ITEMS 1 TO 11</td>
<td></td>
</tr>
<tr>
<td>13. Interest on Tax-free Covenant Bonds Upon Which a Tax was Paid at Source</td>
<td></td>
</tr>
<tr>
<td>14. Taxes Paid (Explain in Schedule F)</td>
<td></td>
</tr>
<tr>
<td>15. Losses by Fire, Storm, etc. (Explain in table at foot of page 2)</td>
<td></td>
</tr>
<tr>
<td>16. Bad Debts (Explain in Schedule F)</td>
<td></td>
</tr>
<tr>
<td>17. Contributions (Explain in Schedule F)</td>
<td></td>
</tr>
<tr>
<td>18. Other Deductions Authorized by Law (Explain in Schedule F)</td>
<td></td>
</tr>
<tr>
<td>19. TOTAL DEDUCTIONS IN ITEMS 13 TO 18</td>
<td></td>
</tr>
<tr>
<td>20. Net Income (Item 12 minus Item 19)</td>
<td></td>
</tr>
<tr>
<td>21. Net income (Item 20 above)</td>
<td></td>
</tr>
<tr>
<td>22. Less: Personal exemption</td>
<td></td>
</tr>
<tr>
<td>23. Credit for Dependents</td>
<td></td>
</tr>
<tr>
<td>24. Balance (Surplus net income)</td>
<td></td>
</tr>
<tr>
<td>25. Less: Interest on Liberty bonds, etc. (Item 9)</td>
<td></td>
</tr>
<tr>
<td>26. Dividends (Item 10 (a))</td>
<td></td>
</tr>
<tr>
<td>27. Earned income credit (See Instruction 22)</td>
<td></td>
</tr>
<tr>
<td>28. Balance subject to normal tax</td>
<td></td>
</tr>
</tbody>
</table>

**Do Not Write in These Spaces**

**File Code**

**Serial Number**

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

**Received and endorsed (if this is a joint return)**

**Post office**

**County**

**State**

**Dist. (Cashier's Stamp)**

**Auditor's Stamp**

**Notarized by**

**Signature and title of officer administering oath**

**Return prepared by**

**Sworn to and subscribed by**

**[Form 1040] (see instructions) for the calendar year**

**Submit this return to the Collector's office to which it was sent**

**Number of persons from whom information was received**

**Employer's or跗nent's number (if return was actually prepared by an agent)**

**Address of agent if return was made by agent**

**If return was prepared by an agent, the reason therefore must be stated on this line**

**[Form 1094] MUST BE FILED WITH THIS RETURN**

**ADDENDA**

**INFORMATION CONCERNING THE PERSONAL STATUS AND OCCUPATIONS OF THE INCOME TAXPAYER**

**SIGNATURE**

**Affidavit**

(If any person or persons advise you in respect of any question or matter affecting any item or schedule of this return, or assist or advise you in the preparation of this return, or actually prepare this return for you!) It is given the name and address of such person or persons and state the nature and extent of the assistance or advice received by you. If this return was actually prepared by any person or persons other than yourself, state the name of the person or persons who prepared the return, and the items or schedules in respect of which the assistance or advice was received. If this return was prepared by an agent, the reason therefore must be stated on this line.

**[Form 1099] (see Instructions 31) for the calendar year 1934**

(Answer "yes" or "no")

**INCOME**

(Statutory name and address of employer or business)

**APPENDIX**

**STATEMENT OF INCOME**

(See Instruction 22)

**INCOME**

(Statutory name and address of employer or business)

**APPENDIX**

**STATEMENT OF INCOME**

(See Instruction 22)
### SCHEDULE A—INCOME (OR LOSS) FROM BUSINESS OR PROFESSION (See Instruction 2)

1. **Total receipts from business or profession (state kind of business).**

2. **Cost of Goods Sold**

3. **Labor**

4. **Material and supplies**

5. **Merchandise bought for sale**

6. **Other costs (itemize below or on separate sheet).**

7. **Plus inventory at beginning of year.**

8. **Less inventory at end of year.**

9. **Net Cost or Goods Sold (Line 7 minus Line 8).**

10. **Total (Lines 2 to 6).**

11. **Other Business Deductions**

12. **Salary not included as "Labor" in Line 2 (do not deduct compensation for your services).**

13. **Interest on business indebtedness to others.**

14. **Taxes on business and business property.**

15. **Depreciation, obsolescence, and depletion (explain in table at foot of page).**

16. **Bank, repairs, and other expenses (itemize below or on separate sheet).**

17. **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.**

18. **Total (Lines 10 to 16).**

19. **New Property (on Loss) (Line 1 minus Line 15) (Refer as Item 2).**

### SCHEDULE B—INCOME FROM RENTS AND ROYALTIES (See Instruction 7)

1. **Kind of Property**

2. **Amount Received**

3. **Cost or Value at Date Acquired**

4. **Depreciation (Depreciation must appear on line below)"**

5. **Expenses**

6. **Other Expenses (Itemize below)"**

7. **Net Income (Refer as Item 7)"**

### SCHEDULE C—CAPITAL GAINS AND LOSSES (See Instruction 8)

1. **Description of Property**

2. **Date Acquired**

3. **Date Sold or Exchanged**

4. **Amount Realized**

5. **Cost or March 1, 1913, Value of Asset as of March 1, 1913 (Form 14 or 15, Particulars Given)"**

6. **Depreciation Allowable**

7. **Gain or Loss**

8. **Par or Value of Interest in Land or Interest in Real Estate"**

9. **Gains or Losses to or from Acquiree"**

10. **Other Business Deductions**

11. **Deductions (Itemize below or on separate sheet).**

### SCHEDULE D—INTEREST ON LIBERTY BONDS AND OTHER OBLIGATIONS OR SECURITIES (See Instruction 9)

1. **Obligations or Securities**

2. **Amount Owned**

3. **Interest Earned**

4. **Debts or Taxes to Acquiree"**

5. **Amount Owned in Excess of Exemption"**

### SCHEDULE E—INCOME FROM DIVIDENDS

Itemize all dividends received during the year, stating amounts and names and addresses of corporations declaring the dividends:

### SCHEDULE F—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 1, 14, 16, 17, AND 18

1. **Kind of Property**

2. **Date Acquired**

3. **Cost**

4. **Subsequent Improvement"**

5. **Depreciation Allowable Since Acquisition"**

6. **Improvement Allowable Since Acquisition"**

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

1. **Kind of Property**

2. **Date Acquired**

3. **Cost**

4. **Subsequent Improvement"**

5. **Depreciation Allowable Since Acquisition"**

6. **Improvement Allowable Since Acquisition"**

### EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC., CLAIMED IN SCHEDULE A AND IN ITEM 15

1. **Kind of Property**

2. **Date Acquired**

3. **Cost"**

4. **Depreciation Allowable Since Acquisition"**

5. **Debts or Taxes to Acquiree"**
# Form 1044 for Calendar Year 1934

## INCOME

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount received</th>
<th>Expenses paid</th>
<th>Item to whom paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Salaries, Wages, Commissions, Fees, etc.</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Income (or Loss) from Business or Profession. (From Schedule A)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Interest on Bank Deposits, Notes, Corporation Bonds, etc. (except Interest on Tax-free Covenant Bonds)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Interest on Tax-free Covenant Bonds Upon Which a Tax was Paid at Source</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Income (or Loss) from Partnerships, Syndicates, Pools, etc. (State name, address, and kind of business)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Income from Fiduciaries. (State name and address)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Other Income. (State nature) (Use separate schedule, if necessary)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## DEDUCTIONS

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
<th>Item to whom paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>Deductions for Dependent(s)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Deductions for Dependent(s) (Use separate schedule, if necessary)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Deductions for Dependent(s)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Other Deductions Authorized by Law</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## COMPUTATION OF TAX

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>Net income (Item 20 above)</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Less: Personal exemption</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Credit for Dependants</td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Balance (Surplus net income)</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Less: Interest on Liberty bonds, etc. (Item 9)</td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Dividends. (Item 10 (a))</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Earned income credit. (See Schedule F)</td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>Balance subject to normal tax</td>
<td></td>
</tr>
</tbody>
</table>

## TAXPAYER'S RECORD OF PAYMENTS

<table>
<thead>
<tr>
<th>PAYEE</th>
<th>AMOUNT</th>
<th>DATE</th>
<th>CHECK OR M.O. NO.</th>
<th>BANK OR OFFICE OF DEPT.</th>
</tr>
</thead>
<tbody>
<tr>
<td>First</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fourth</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

An amended return must be marked "Amended" at top of return. Checks and drafts will be accepted only if payable at par.
1. Total receipts from business or profession (state kind of business) $  
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. Totals (Lines 2 to 6) $  
8. Less inventory at end of year $  
9. Net Cost or Gross Sold (Lines 7 minus Line 8) $  

Explanation of deductions claimed on Lines 5 and 16.

SCHEDULE B—INCOME FROM RENTS AND ROYALTIES (See Instruction 7)

1. Kind of Rents or Royalties $  
2. Amount Receivable $  
3. Amount Paid $  
4. Figures used in determining amount at face of page $  
5. Repair $  
6. Other Expenses (itemize below or on separate sheet) $  
7. Net Profit (State as Item 5) $  

Explanation of deductions claimed in Column 6.

SCHEDULE C—CAPITAL GAINS AND LOSSES (See Instruction 8)

1. Description of Property  
2. Date Acquired  
3. Date Exchanged  
4. Amount Realized $  
5. Cost or March 1, 1913, Prior to that Date $  
6. Remainder Cost since Acquisition $  
7. Depletion $  
8. Gain or Loss $  
9. Gain or Loss to Be Recovered Before First Year $  

Total Gains and Losses (Enter gain or loss on item 9) (Capital losses are allowable only to the extent of $2,000 plus capital gains) $  

SCHEDULE D—INTEREST ON LIBERTY BONDS AND OTHER OBLIGATIONS OR SECURITIES (See Instruction 9)

1. Obligation or Securities  
2. Amount Owned  
3. Interest Received or Accrued  
4. Principal Due  
5. Amount Owned of Bond or Exemption  
6. Interest on Amount of Exemption  
7. Gain or Loss (Enter as Item 10) $  

Explanation of deductions claimed in Column 6.

SCHEDULE E—INCOME FROM DIVIDENDS

List all dividends received during the year, stating amounts and names and addresses of corporations declaring the dividends:

SCHEDULE F—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 1, 14, 16, 17, AND 18

Explanation of Deduction for Depreciation claimed in Schedules A and B

Analysis of depreciation claimed in Schedules A and B.

Explanation of Deduction for Losses by Fire, Storm, Etc., Claimed in Schedule A and in Item 15

Analysis of deductions claimed in Schedules A and B.
1. INCOME FROM SALARIES, WAGES, COMMISSIONS, ETC.

Enter as Item 7 the total income from salaries, wages, commissions, etc., whether received or credited to you during the taxable year. Include wages paid to or earned by persons acting in the capacity of employers or principals, income from interests and dividends, and other gross income which is subject to income tax (without deduction for necessary expenses). Do not include amounts shown as payable in a year subsequent to the year in which you received them.

2. INCOME (OR LOSS) FROM BUSINESS OR PROFICIENCY

If you have income from a business or profession, whether or not you are a sole proprietor, enter the total income as Item 8 and subtract therefrom the expenses included as Item 9 on page 2 of the return. Enter the net income on this line, or if you have a net loss, enter the net loss as a deduction.

3. INCOME (OR LOSS) FROM THE SALE OR EXCHANGE OF PROPERTY

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

4. INCOME (OR LOSS) FROM FOREIGN SOURCES

Enter as Item 10 the amount of gain or loss from foreign sources (whether received or credited to you during the taxable year). If you are a nonresident alien, enter the part of your foreign income which is subject to United States tax (without deduction for necessary expenses). If the foreign income was subject to foreign income and profits taxes, do not include in Item 10 an amount in respect of which foreign income and profits taxes have been credited.

5. GAIN OR LOSS FROM DISPOSAL OF CAPITAL ASSETS

Gain or loss from the sale or exchange of capital assets held for more than 1 year shall be included in income. Enter the capital loss as a deduction. Gain or loss from the sale or exchange of capital assets held for 1 year or less shall be included in a separate schedule as income for the year, where the books are kept on a cash receipts and disbursements basis. Gain or loss from the sale or exchange of capital assets held for 1 year or less shall be included as income for the year as Item 8 on page 2 of the return.

6. CAPITAL GAINS AND LOSSES

Enter as Item 11 the total capital gain or loss, whether received or credited to you during the taxable year. Gain or loss is gain or loss from the sale or exchange of capital assets, including those held for more than 1 year. Deduct capital losses in computing the net capital gain or loss.

7. INCOME FROM RENTS AND REALTIES

Enter as Item 12 the income from rentals of real estate and payments received in respect of the property, and the net loss, if any, from such rental property. The income from real estate property shall be computed on a cash receipts and disbursements basis.

8. INCOME FROM BUSINESS OR PROFICIENCY

Enter as Item 13 the income from business or profession, whether or not you are a sole proprietor, and the net loss, if any, from such business or profession.

9. INCOME FROM FOREIGN SOURCES

Enter as Item 14 the income from sources outside the United States, whether received or credited to you during the taxable year. The income shall be computed on a cash receipts and disbursements basis.

10. GAIN OR LOSS FROM DISPOSAL OF CAPITAL ASSETS

Enter as Item 15 the total gain or loss from the disposition of capital assets, whether received or credited to you during the taxable year. Gain or loss is gain or loss from the sale or exchange of capital assets, including those held for more than 1 year. Deduct capital losses in computing the net capital gain or loss.

11. OTHER INCOME

Enter as Item 16 all other income for which no space is provided on the return.

12. TOTAL INCOME

Enter as Item 17 the total income, including income not reported on the return, and income exempt from taxation. The total income includes all income from all sources, whether received or credited to you during the taxable year. Exemptions claimed are allowable only to the extent of $2,000 ($4,000 for joint returns). This exemption is allowable only to the extent of $2,000 ($4,000 for joint returns). Describe the property, briefly, and state the amount of income estimated to be derived from such property.

13. INCOME TAX EXPENSES

Enter as Item 18 the total amount of income tax expense (whether paid or impressed) during the taxable year, and the tax paid during the taxable year. The tax paid during the taxable year includes all taxes (whether paid or impressed) and expenses paid or incurred in the payment of taxes.

14. TAXED PAID

Enter as Item 19 the amount of federal income tax paid during the year, and the amount credited to you as a refund or the amount claimed as a credit against income tax, or the amount paid toward the payment of the tax. Enter the amount shown as taxes paid as an adjustment in computing income tax.

15. LOSSES FROM FIRE, STORM, ETC.

Enter as Item 20 the amount of loss from fire, storm, or other casualty during the taxable year, and the gain, if any, from the sale or exchange of property that was damaged or destroyed during the taxable year.

16. INCOME TAXES NOTつくるにしろ

Enter as Item 21 the amount of income tax not paid during the taxable year, and the amount of income tax not required to be paid during the taxable year. The amount of income tax not paid during the taxable year includes all income tax that was not paid during the taxable year.

17. OTHER INCOME

Enter as Item 22 the total amount of other income, whether received or credited to you during the taxable year. Other income includes all income not included in Item 1 through Item 21, such as interest, dividends, rents, royalties, etc.

18. TOTAL INCOME

Enter as Item 23 the total income, including income not reported on the return, and income exempt from taxation. The total income includes all income from all sources, whether received or credited to you during the taxable year. Exemptions claimed are allowable only to the extent of $2,000 ($4,000 for joint returns). This exemption is allowable only to the extent of $2,000 ($4,000 for joint returns). Describe the property, briefly, and state the amount of income estimated to be derived from such property.

19. INCOME TAX EXPENSES

Enter as Item 24 the total amount of income tax expense (whether paid or impressed) during the taxable year, and the tax paid during the taxable year. The tax paid during the taxable year includes all taxes (whether paid or impressed) and expenses paid or incurred in the payment of taxes.

20. TAXED PAID

Enter as Item 25 the amount of federal income tax paid during the year, and the amount credited to you as a refund or the amount claimed as a credit against income tax, or the amount paid toward the payment of the tax. Enter the amount shown as taxes paid as an adjustment in computing income tax.

21. LOSSES FROM FIRE, STORM, ETC.

Enter as Item 26 the amount of loss from fire, storm, or other casualty during the taxable year, and the gain, if any, from the sale or exchange of property that was damaged or destroyed during the taxable year.

22. INCOME TAXES NOTつくるにしろ

Enter as Item 27 the amount of income tax not paid during the taxable year, and the amount of income tax not required to be paid during the taxable year. The amount of income tax not paid during the taxable year includes all income tax that was not paid during the taxable year.

23. OTHER INCOME

Enter as Item 28 the total amount of other income, whether received or credited to you during the taxable year. Other income includes all income not included in Item 1 through Item 22, such as interest, dividends, rents, royalties, etc.
18. BAD DEBTS
Enter as Item 16 all bad debts other than those claimed as a deduction in Schedule A. State in Schedule E, (a) of what the debts consisted, (b) when they were created, (c) whether they were written off as bad debts, and (d) how they were actually determined to be worthless.

19. CONVERSIONS
Enter Item 17 converting any figure in the taxable year to another currency or, to another form, that may be required by your particular circumstances. A fortunate deduction for taxable years beginning on or before, or after January 1, 1934, ending within the taxable year, the present.

20. INCOME FROM FOREIGN SOURCES
Income from a partnership or fiduciary computed on a fiscal year basis. The tax on income received from a partnership for a fiscal year ending on or before, or after January 1, 1934, shall be computed as if such income were for the calendar year 1934. If the taxable year of a partner is different from that of the partnership, the distributive share of the partner of the income of the partnership shall be computed on the basis of the partnership's fiscal year. Computing the net income of the partner for his taxable year shall be based upon the net income of the partnership for the fiscal year beginning on or before, or after January 1, 1934, ending within the taxable year of the partner.

21. ITEMS EXEMPT FROM TAX
The following items are exempt from Federal income tax and should not be included in gross income:

(a) Amounts received under a life insurance contract paid by reason of the death of the insured, whether by payment of a cash surrender value, or by the proceeds of a loan, or by the amount paid by reason of the death of the insured. Provided, however, that if the policy was issued before October 3, 1934, the amount received shall be included in gross income if it was paid by reason of the death of the insured.

(b) Gifts, except gifts of benefit to the United States, or to a State, or to a political subdivision of a State, or to an instrumentality of the United States, of property or the proceeds of property. Provided, however, that if the policy was issued before October 3, 1934, the amount received shall be included in gross income if it was paid by reason of the death of the insured.

(c) Amounts received under a trust or estate, or in the settlement of a decedent's estate or in the collection of a decedent's income, or in the settlement of a trust or estate created by will or deed, for unascertained persons or persons with contingent interests; or income held under the terms of the will or trust for future distribution; or income held in a trust for the benefit of a minor or a mentally incompetent person.

(d) Gifts to a charity, or to the United States, or to a State, or to a political subdivision of a State, or to an instrumentality of the United States; or (4) the obligations of the United States; or (4) obligations of a city, State, or other political subdivision thereof.