SCHEDULE C (Form 1120)
U. S. Treasury Department
Internal Revenue Service

UNITED STATES
SCHEDULE OF CAPITAL GAINS AND LOSSES
For Calendar Year 1950

Or fiscal year beginning ....., 1950, and ending ....., 1951

(Insurance companies using this form see footnotes 1 to 3, inclusive)

This schedule must be filed with and as a part of the corporation's income tax return, Form 1120 or Form 1120M, for the taxable year, in case of sale or exchange of capital assets.[1]

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number) (State)

Do not file this form if the corporation did not sell or exchange any capital assets during the taxable year.

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS

			$		$		$		$	
5. Totals			$		$		$		$	

6. Total net long-term capital gain (or loss) (column 4 plus column 5 minus the sum of columns 6 and 7, line 5) ..... $ .....

SUMMARY OF CAPITAL GAINS AND LOSSES

1. Classification	2. Gain or Loss To Be Taken Into Account (a) Gain		(b) Loss	
7. Total net short-term capital gain (or loss) from line 4, above	$		$	
8. Total net long-term capital gain (or loss) from line 6, above	$		$	
9. Total net short-term capital gain (or excess of net short-term capital gain over net long-term capital loss) (line 7, col. 2 (a) minus line 8, col. 2 (b)). (Enter as item 12 (*a*), page 1, Form 1120 [3])	$		x x x x x x x	x x
10. Total net long-term capital gain (or excess of net long-term capital gain over net short-term capital loss) (line 8, col. 2 (a) minus line 7, col. 2 (b)). (Enter as item 12 (*b*), page 1, Form 1120 [3])	$		x x x x x x x	x x
11. Net loss in column 2, lines 7 and 8. (No net loss allowable)	x x x x x x x	x x	$	

COMPUTATION OF ALTERNATIVE TAX FOR CALENDAR YEAR 1950

(For other taxable years ending after June 30, 1950, and before December 31, 1951, see instructions on Form 1120FY)

USE LINES 12 TO 22 ONLY IF AN AMOUNT IS ENTERED IN LINE 10, ABOVE, AND LINE 5, PAGE 3, FORM 1120, EXCEEDS $25,000

12. Surtax net income (line 5, page 3, Form 1120)		$	
13. Less: Total net long-term capital gain (or excess of net long-term capital gain over net short-term capital loss) (line 10 of summary above)			
14. Surtax net income for purpose of alternative tax		$	
15. Combined normal tax and surtax. If amount of line 14 is: Not over $25,000; enter 23 percent of line 14 (25 percent if a consolidated return) / Over $25,000. Compute 42 percent of line 14 (44 percent if a consolidated return). Subtract $4,750. Enter difference		$	
16. Less: Normal tax adjustment for partially tax-exempt interest; enter 23 percent of the sum of items 9 (*a*) and 9 (*b*), page 1, Form 1120, but not in excess of 23 percent of line 14, above	$		
17. Surtax adjustment for partially tax-exempt interest. If amount of line 14 is: Not over $25,000; enter zero / Over $25,000; enter 1 percent of the lesser of (a) sum of items 9 (*a*) and 9 (*b*), page 1, Form 1120, or (b) line 12 minus $25,000			
18. Partial tax		$	
19. 25 percent of line 13, above			
20. Alternative tax (line 18 plus line 19)		$	
21. Normal tax and surtax (line 9, page 3, Form 1120)		$	
22. Tax liability (line 20 or 21, whichever is lesser). Enter as line 10, page 3, Form 1120		$	

NOTE 1. Companies taxable under section 204 and having losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses, etc., shall attach a schedule corresponding to Schedule D, Form 1120M.

NOTE 2. "Net capital loss," with respect to companies taxable under section 204 or section 207 (a) (1) or (3), means the amount by which the losses for the taxable year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and the lesser of (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders.

NOTE 3. For companies taxable under section 207 (a) (1) or (3), all references to "item" or "line" numbers, Form 1120, shall be considered as references to the appropriate "item" or "line" in Form 1120M. It will be necessary for such companies to substitute, in lieu of lines 15 to 18, inclusive, a computation conforming to that on page 2 of Form 1120M.

16—62589-1 ☆ U. S. GOVERNMENT PRINTING OFFICE