

**SCHEDULE OF GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY**

For Calendar Year 1951

or taxable year beginning \_\_\_\_\_, 1951, and ending \_\_\_\_\_, 1952

Name and address \_\_\_\_\_

**(1) CAPITAL ASSETS**

1. Description of Property	2. Date Acquired Mo. Day Year	3. Date Sold Mo. Day Year	4. Gross Sales Price (Contract Price)	5. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	6. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	7. Expense of Sale	8. Gain or Loss (column 4 plus column 5 less the sum of columns 6 and 7)
<b>SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS</b>							
1. _____			\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2. Net capital loss carry-over (attach statement).....							\$ _____
3. Total net short-term capital gain (or loss).....							\$ _____
<b>LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS</b>							
4. _____			\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

11. Surtax net income (line 5, page 3, Form 1120).....	\$ _____
12. Less: Total net long-term capital gain or excess of net long-term capital gain over net short-term capital loss (line 9 of summary).....	\$ _____
13. Surtax net income for purpose of alternative tax.....	\$ _____
14. Combined normal tax and surtax. If amount of line 13 is: Not over \$25,000; enter 28¼ percent of line 13 (30¼ percent if a consolidated return)..... Over \$25,000. Compute 50¼ percent of line 13 (52¼ percent if a consolidated return). Subtract \$5,500. Enter difference.....	\$ _____
15. Less: Normal tax adjustment for partially tax-exempt interest; enter 28¼ percent of the sum of items 10 (a) and 10 (b), page 1, Form 1120, but not in excess of 28¼ percent of line 13.....	\$ _____
16. Partial tax.....	\$ _____
17. 25 percent of line 12.....	\$ _____
18. Alternative tax (line 16 plus line 17).....	\$ _____
19. Normal tax and surtax (line 8, page 3, Form 1120).....	\$ _____
20. Tax liability (line 18 or 19, whichever is lesser). Enter here and as line 9, page 3, Form 1120.....	\$ _____

**(2) PROPERTY OTHER THAN CAPITAL ASSETS**

1. Description of property	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross Sales Price (Contract price)	5. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	6. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	7. Expense of Sale	8. Gain or Loss (Column 4 plus column 5 less the sum of columns 6 and 7)
1. _____			\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2. Total net gain (or loss). Enter here and as item 13 (c), page 1, Form 1120.....							\$ _____

State with respect to each item of property reported in Schedule D (1) and (2): (1) how property was acquired \_\_\_\_\_ (2) whether at time of sale or exchange (a) purchaser owned directly or indirectly more than 50 percent in value of your outstanding stock, (b) where purchaser was a corporation, more than 50 percent in value of its capital stock and 50 percent in value of your capital stock was owned directly or indirectly by or for the same individual or his family, and (c) where purchaser was a corporation, whether more than 50 percent in value of its capital stock was owned directly or indirectly by you \_\_\_\_\_  
If so, state name and address of purchaser \_\_\_\_\_

**Instructions For Insurance Companies Using This Schedule**

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.  
For companies taxable under section 204 or section 207 (a) (1) or (3), "net capital loss" 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.  
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 for lines 14, 15, and 16 of the above alternative tax computation, a computation conforming to that on page 2 of Form 1120M.