

UNITED STATES
SCHEDULE OF CAPITAL GAINS AND LOSSES
For Calendar Year 1948

Or fiscal year beginning ..., 1948, and ending ..., 1949

(Insurance companies using this form should follow notes 1 to 3, inclusive)

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS
(Name)
(Street and number)
(City or town, postal zone number) (State)
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
Do not file this form if the corporation did not sell or exchange any capital assets during the taxable year.

Table with 7 columns: 1. Description of Property, 2. Date Acquired, 3. Gross Sales Price (Contract price), 4. Cost or Other Basis, 5. Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913, 6. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details), 7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)

SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS

Table for short-term capital gains and losses with columns for Description of Property, Date Acquired, Gross Sales Price, Cost or Other Basis, Expense of Sale, Depreciation Allowed, and Gain or Loss.

- 1. Net short-term capital gain (or loss)
2. Net capital loss carry-over 2 (attach statement)
3. Total net short-term capital gain (or loss)

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

Table for long-term capital gains and losses with columns for Description of Property, Date Acquired, Gross Sales Price, Cost or Other Basis, Expense of Sale, Depreciation Allowed, and Gain or Loss.

- 4. Total net long-term capital gain (or loss)

SUMMARY OF CAPITAL GAINS AND LOSSES

Table with 3 columns: 1. CLASSIFICATION, 2. GAIN OR LOSS TO BE TAKEN INTO ACCOUNT (a) Gain, (b) Loss. Rows include total net short-term capital gain, total net long-term capital gain, and net loss in column 2, lines 5 and 6.

COMPUTATION OF ALTERNATIVE TAX

USE ONLY IF THERE IS A NET LONG-TERM CAPITAL GAIN OR AN EXCESS OF NET LONG-TERM CAPITAL GAIN OVER NET SHORT-TERM CAPITAL LOSS, AND LINE 5 OR 10, PAGE 3, FORM 1120. EXCEEDS \$20,000

Table for computation of alternative tax with rows for Net income, Less: Total net long-term capital gain or excess of net long-term capital gain over net short-term capital loss, Ordinary net income, Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941, Dividends received credit, and Income subject to normal tax.

NORMAL TAX COMPUTATION

Table for normal tax computation with rows for Normal tax (Not over \$5,000; Over \$5,000 but not over \$20,000; Over \$20,000 but not over \$25,000; Over \$25,000 but not over \$50,000; Over \$50,000) and a note about foreign corporations.

SURTAX COMPUTATION

Table for surtax computation with rows for Ordinary net income, Less: Dividends received credit, Dividends paid on certain preferred stock, Income subject to surtax, and Surtax (Not over \$25,000; Over \$25,000 but not over \$50,000; Over \$50,000). Also includes rows for Partial tax, 25% of line 11, Alternative tax, Total normal tax and surtax, and Tax liability.

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 16 to 22, inclusive, a computation conforming to that on page 2 of Form 1120M.