

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)
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS							
1. _____			\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2. Net capital loss carry-over (attach statement).....							\$ _____
3. Total net short-term capital gain (or loss).....							\$ _____
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS							
4. _____			\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
5. Total net long-term capital gain (or loss).....							\$ _____

SUMMARY OF CAPITAL GAINS AND LOSSES

Classification	Gain or Loss To Be Taken Into Account	
	(a) Gain	(b) Loss
6. Total net short-term capital gain (or loss) from line 3.....	\$ _____	\$ _____
7. Total net long-term capital gain (or loss) from line 5.....	\$ _____	\$ _____
8. Total net short-term capital gain or excess of net short-term capital gain over net long-term capital loss (line 6, col. (a) minus line 7, col. (b)). Enter here and as item 13 (a), page 1, Form 1120.....	\$ _____	X X X X X X X X X X
9. Total net long-term capital gain or excess of net long-term capital gain over net short-term capital loss (line 7, col. (a) minus line 6, col. (b)). Enter here and as item 13 (b), page 1, Form 1120.....	\$ _____	X X X X X X X X X X
10. Excess of losses over gains in lines 6 and 7. This excess is not allowable.....	X X X X X X X X X X	X X \$ _____

COMPUTATION OF ALTERNATIVE TAX FOR CALENDAR YEAR 1951

For other taxable years ending after March 31, 1951, and before December 31, 1952, see instructions on Form 1120FY (1951-1952)

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 28 3/4 percent of line 13 (30 3/4 percent if a consolidated return)..... Over \$25,000. Compute 50 3/4 percent of line 13 (52 3/4 percent if a consolidated return). Subtract \$5,500. Enter difference.....	\$ _____
15. Less: Normal tax adjustment for partially tax-exempt interest; enter 28 3/4 percent of the sum of items 10 (a) and 10 (b), page 1, Form 1120, but not in excess of 28 3/4 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.