SCHEDULE C (Form 1120)
Treasury Department
Internal Revenue Service

UNITED STATES
SCHEDULE OF CAPITAL GAINS AND LOSSES
For Calendar Year 1944

Or fiscal year beginning ...., 1944, and ending ...., 1945

(Insurance companies using this form should follow notes 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 1120 M, 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.

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						
		$	$	$	$	$
Net short-term capital gain (or loss)						$
Net capital loss carry-over[2] (attach statement)						
Total net short-term capital gain (or loss)						$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS						
		$	$	$	$	$
Total net long-term capital gain (or loss)						$

SUMMARY OF CAPITAL GAINS AND LOSSES

1. Classification	2. Gain or Loss to be Taken Into Account (a) Gain	(b) Loss
1. Total net short-term capital gain (or loss) from column 7, above	$	$
2. Total net long-term capital gain (or loss) from column 7, above	$	$
3. Excess of net short-term capital gain over net long-term capital loss (line 1, col. 2 (a) minus line 2, col. 2 (b)). (Enter as item 12 (a), page 1, Form 1120[3])	$	x x x x x x x x x
4. Excess of net long-term capital gain over net short-term capital loss (line 2, col. 2 (a) minus line 1, col. 2 (b)). (Enter as item 33, page 1, Form 1120[3])	$	x x x x x x x x x
5. Net loss in column 2, lines 1 and 2. (No net loss allowable)	x x x x x x x x x	$

COMPUTATION OF ALTERNATIVE TAX
USE ONLY IF THERE IS AN EXCESS OF NET LONG-TERM CAPITAL GAINS OVER NET SHORT-TERM CAPITAL LOSSES

1. Net income (item 36, page 1, Form 1120)		$
2. Less: Excess of net long-term capital gain over net short-term capital loss (line 4, of summary above)		$
3. Net income reduced by excess in line 4 (line 1 minus line 2)		$
4. Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941 (item 37, page 1, Form 1120)		
5. Adjusted net income (line 3 minus line 4)		$
6. Less: Income subject to excess profits tax (item 39, page 1, Form 1120)	$	
7. Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 38 minus item 39, page 1, Form 1120)		
8. Balance subject to normal tax		$

NORMAL TAX COMPUTATION	Column 1	Col. 2	Column 3
DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OF NOT OVER $50,000			
9. Adjusted normal-tax net income (line 8)	$		
10. Portion of line 9 (not in excess of $5,000); and tax at 15 percent	$	15%	$
11. Portion of line 9 (in excess of $5,000 and not in excess of $20,000); and tax at 17 percent		17%	
12. Portion of line 9 (in excess of $20,000 and not in excess of $25,000); and tax at 19 percent		19%	
13. Portion of line 9 (in excess of $25,000); and tax at 31 percent		31%	
14. Total normal tax (total tax in column 3 of lines 10, 11, 12, and 13)			$
DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OVER $50,000 AND FOREIGN CORPORATIONS ENGAGED IN BUSINESS WITHIN THE UNITED STATES IRRESPECTIVE OF AMOUNT OF NORMAL-TAX NET INCOME			
15. Adjusted normal-tax net income (line 8)	$		
16. Normal tax (24 percent of line 15)		24%	$
SURTAX COMPUTATION			
17. Net income from line 3, above			$
18. Less: Income subject to excess profits tax	$		
19. Dividends received credit (85 percent of column 2, Schedule E, excluding certain dividends received on preferred stock of a public utility), but not in excess of 85 percent of line 17 minus line 18, page 2, Form 1120)			
20. Dividends paid on certain preferred stock if taxpayer is a public utility			
21. Adjusted surtax net income			$
CORPORATIONS WITH SURTAX NET INCOME NOT OVER $50,000			
22. Portion of line 21 (not in excess of $25,000); and tax at 10 percent (or 12 percent in the case of a consolidated return)	$	10%	$
23. Portion of line 21 (in excess of $25,000 and not in excess of $50,000); and tax at 22 percent (or 24 percent in the case of a consolidated return)		22%	
24. Total surtax in column 3 of lines 22 and 23			$
CORPORATIONS WITH SURTAX NET INCOME OVER $50,000			
25. Adjusted surtax net income (line 21)	$		
26. Surtax (16 percent of line 25) (or 18 percent in the case of a consolidated return)		16%	$
27. Partial tax (line 14 or 16, plus 24 or 26, whichever is applicable)			$
28. 25% of line 2			$
29. Alternative tax (line 27 plus line 28)			$
30. Total normal tax and surtax (line 27, page 2, Form 1120)			$
31. Tax liability (line 29 or 30, whichever is lesser). (Enter as line 28, page 2, 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 9 to 27, inclusive, a computation conforming to that on page 2 of Form 1120M.

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