

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

## Data Release

The Taxpayer Relief Act of 1997 reduced the tax rates that applied to net long-term capital gains from the sale, exchange, or conversion of capital assets. The new rates applied only to transactions that took place after May 6, 1997.

Net capital gains (i.e., net of capital losses) increased by more than 40 percent for Tax Year 1997, increasing by over \$100 billion to \$360.7 billion from Tax Year 1996 amounts. Capital gain distributions from mutual funds increased by 82.6 percent for Tax Year 1997 to \$44.9 billion from Tax Year 1996 [1].

Capital gains from sales of corporate stock accounted for approximately 38 percent of total net capital gains. The next largest sources of gains were pass-through entities, representing about 26 percent, and capital gain distributions at more than 12 percent of total net capital gains (see Figure A).

For Tax Year 1997, the total sales price of all assets sold was approximately \$2.0 trillion. The largest source of sales of capital assets was from corporate stock sales, which represented about \$1.1 trillion or 55 percent of total sales, and about 50 percent of the total number of transactions for 1997. About 60 percent of all stock transactions were short-term for 1997. This compares to just 29 percent for 1985, the last cross-section sales of capital assets study.

### Changes in the Tax Law

The maximum long-term capital gain tax rate for sales or exchanges of property after May 6, 1997, was reduced from 28 percent to 20 percent (10 percent for gains otherwise taxable at the 15-percent rate). Capital gains realized between May 7, 1997, and July 28, 1997, were taxed at the lower long-term capital gain rate if held for over 12 months. Capital gains realized after July 28, 1997, were taxed at the long-term capital gain rate if held for 18 months or more. This 18-month holding period requirement was later repealed, effective with gains realized after December 31, 1997.

Most other long-term gains were still taxed at a maximum of 28 percent. Special rules applied to

capital gains on collectibles, capital gains attributable to prior deductions of depreciation expense on certain real estate (Section 1250 property), and capital gains on certain small business stock.

Capital gains on collectibles were taxed at ordinary tax rates, subject to a maximum rate of 28 percent. Depreciation on Section 1250 property (other than the accelerated depreciation already recaptured at ordinary rates) was recaptured by taxing it at ordinary tax rates, subject to a maximum rate of 25 percent.

Taxpayers who sold their main homes after May 6, 1997, could exclude up to \$250,000 of capital gain on principal residences (\$500,000 for married taxpayers filing jointly). The residence must have been owned and occupied as the taxpayer's principal residence for periods aggregating 2 years or more during the 5-year period ending on the date of sale or exchange. Only one eligible sale could be made in any 2-year period (excluding pre-May 7, 1997, sales). The maximum exclusion was prorated if the 2-year holding period was not met due to employment, health, or certain other unforeseen circumstances that may be provided for in regulations.

### Detailed Tables

Tables 1 through 4 present detailed data on sales of capital assets for 1997. Tables 1 and 2 show aggregated data from transactions reported on the following tax forms: Schedule D (Capital Gains and Losses and Reconciliation of Forms 1099B); Form 2119 (Sale or Exchange of Principal Residence); Form 4797 (Gains and Losses from Sales or Exchanges of Assets Used in a Trade or Business and Involuntary Conversions); Form 6252 (Installment Sales); Form 8824 (Like-Kind Exchanges); Form 4684 (Casualties and Thefts); Form 2439 (Undistributed Long-Term Capital Gains); and Form 6781 (Gains and Losses from Section 1256 Contracts and Straddles). Capital gains and losses reported on other forms and carried to Schedule D were also included. Tables 3 and 4 present data on holding periods and months of sale.

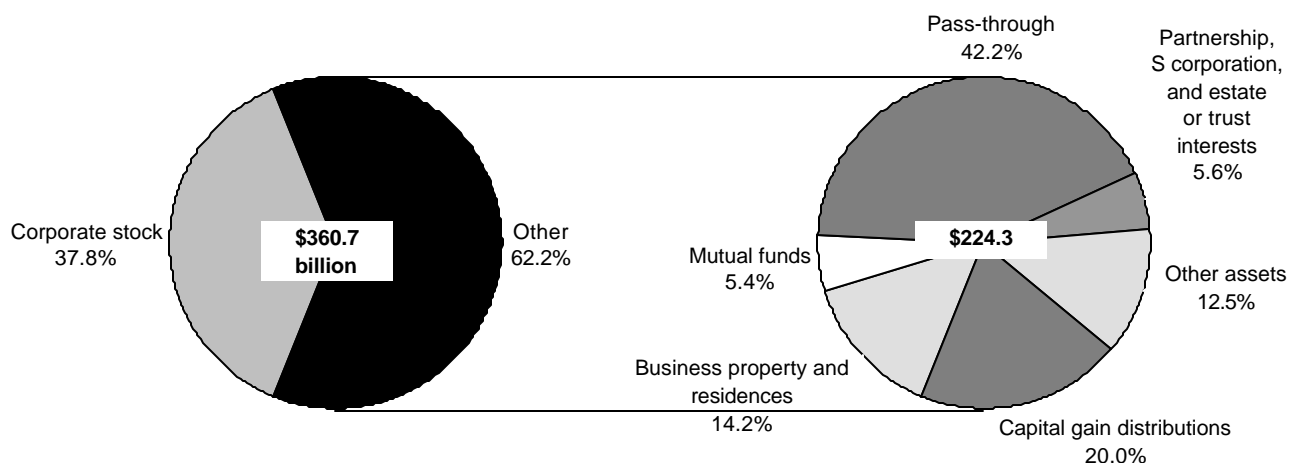
Table 1 shows the distribution of gain and loss transactions by asset type and by whether they were treated as short-term or long-term. Capital gain distributions and pass-through gains from partner-

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# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

Figure A

Net Capital Gains, by Source and Type of Asset, 1997



NOTES: Other assets include U.S. Government and State and local Government obligations, bonds, options and futures, livestock, timber, involuntary conversions, land, and unidentifiable. Detail may not add to totals because of rounding.

ships, S corporations, and estates and trusts were counted as one transaction even though the gain or loss may be from more than one entity. Taxpayers reported 68.6 million long-term transactions and 54.1 million short-term transactions for 1997. Sales of corporate stock were the largest category of both short-term and long-term transactions whether measured by the number of transactions, amount of net gain or loss, or sales price. Sales of corporate stock accounted for \$1.1 trillion of the total sales price of all assets of approximately \$2.0 trillion. Net capital gains from sales of corporate stock totaled \$136.4 billion. Pass-through net gains or losses were the second largest category when measured by net gain or loss with \$94.7 billion, followed by capital gain distributions with approximately \$44.9 billion. The second largest category with respect to sales price was mutual funds. The total sales price amount was \$189.7 billion, \$103.7 billion from short-term transactions and \$86.0 billion from long-term transactions.

Table 2 shows the distribution of short-term and long-term gains and losses by Adjusted Gross Income class for selected asset types. Corporate stock was reported by more taxpayers than any other asset

category. Approximately 5.6 million taxpayers reported short-term gains or losses on corporate stock, and 7.5 million reported long-term capital gains or losses on corporate stock. These taxpayers reported approximately 37.1 million transactions with short-term gains or losses, and 24.7 million transactions with long-term gains or losses. The number of transactions per taxpayer increased with income for short-term and long-term corporate stock sales with the exception of taxpayers with negative adjusted gross income. For example, taxpayers with \$1 million and over in AGI reported an average of 29.9 short-term transactions, compared to an average of 3.3 short-term stock transactions for taxpayers with AGI under \$20,000. Taxpayers with negative adjusted gross income reported an average of 8.6 transactions. Taxpayers with AGI of \$1 million and over accounted for approximately 32 percent of short-term gains and 43 percent of long-term gains for all capital transactions. These taxpayers accounted for an even higher percentage of long-term capital gains from corporate stock, approximately 52 percent.

Table 3 shows the month of sale for selected asset types. One highlight of this table is that it

## Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

illustrates taxpayer tendency to realize capital losses in December. Losses in December were more than twice as high as in any other month, accounting for 21.5 percent of losses where dates were determinable (15.4 percent, including transactions where dates were not determinable). For sales of corporate stock, short-term and long-term losses in the month of December accounted for 18.7 percent and 19.6 percent of losses respectively (including transactions where dates were not determinable). Another noteworthy highlight is the increase in capital gains from April through October for long-term corporate stock, from \$6.4 billion to \$8.2 billion in May, to \$10.9 billion in July, and peaking at \$11.1 billion in October (see Figure B). In comparison, in the 1985 study, there was also an increase in reported gains from April to May. However, for 1985, there was a steady decline though September (see Figure C). The announcement of the May 6 effective date for the new tax law

in May of 1997 may account for some of this difference [2].

Table 4 shows the distribution of transactions by holding period for selected asset types. For 1997, 38.1 percent of transactions of all assets types were short-term, and 61.9 percent, long-term. A comparison of holding periods over time reveals that the share of short-term transactions has increased since 1985. In 1985, 25.8 percent of gain transactions were short-term and 74.2 percent long-term. This change is more pronounced for corporate stock sales, where the short-term transactions increased from 26.7 percent of stock transactions in 1985 to 55.7 percent in 1997 [2].

### Explanation of Selected Terms

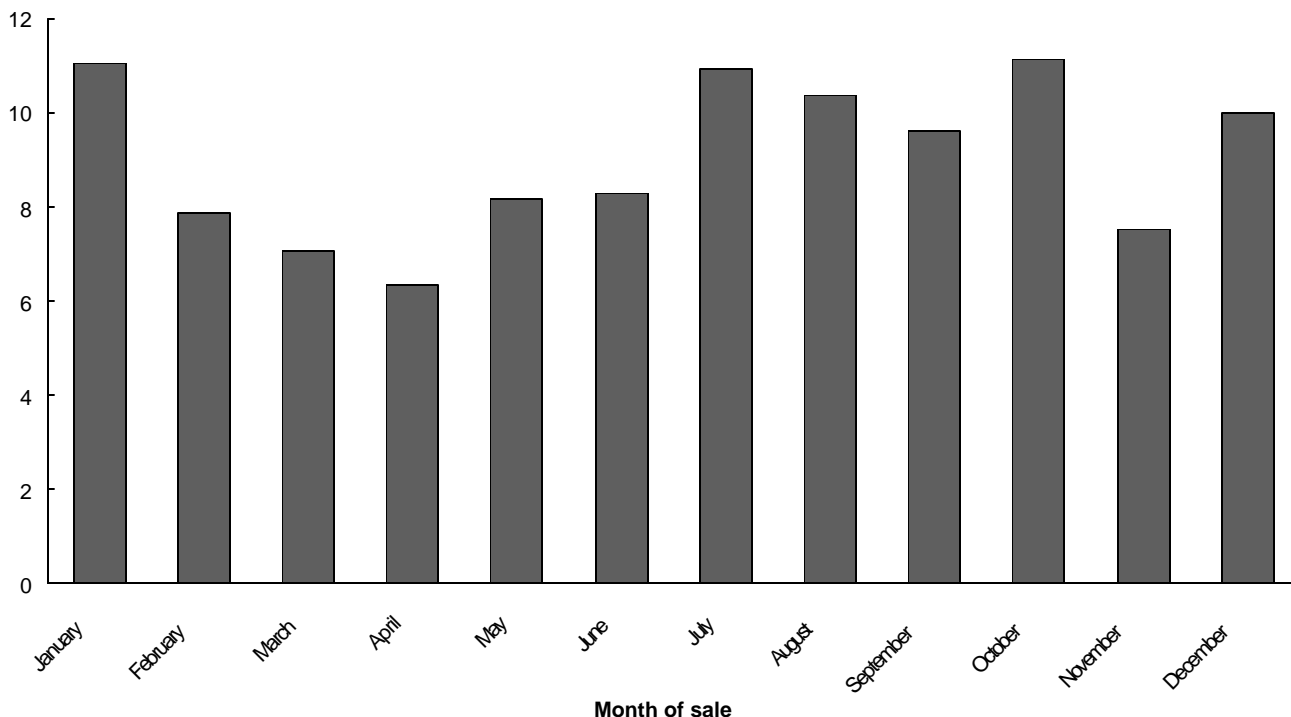
Categories of assets:

*Corporate stock.*—Includes shares of common stock and short sales.

Figure B

### Long-Term Gains from Sales of Capital Assets, by Month of Sale for Corporate Stock, 1997

Capital gains in billions of dollars



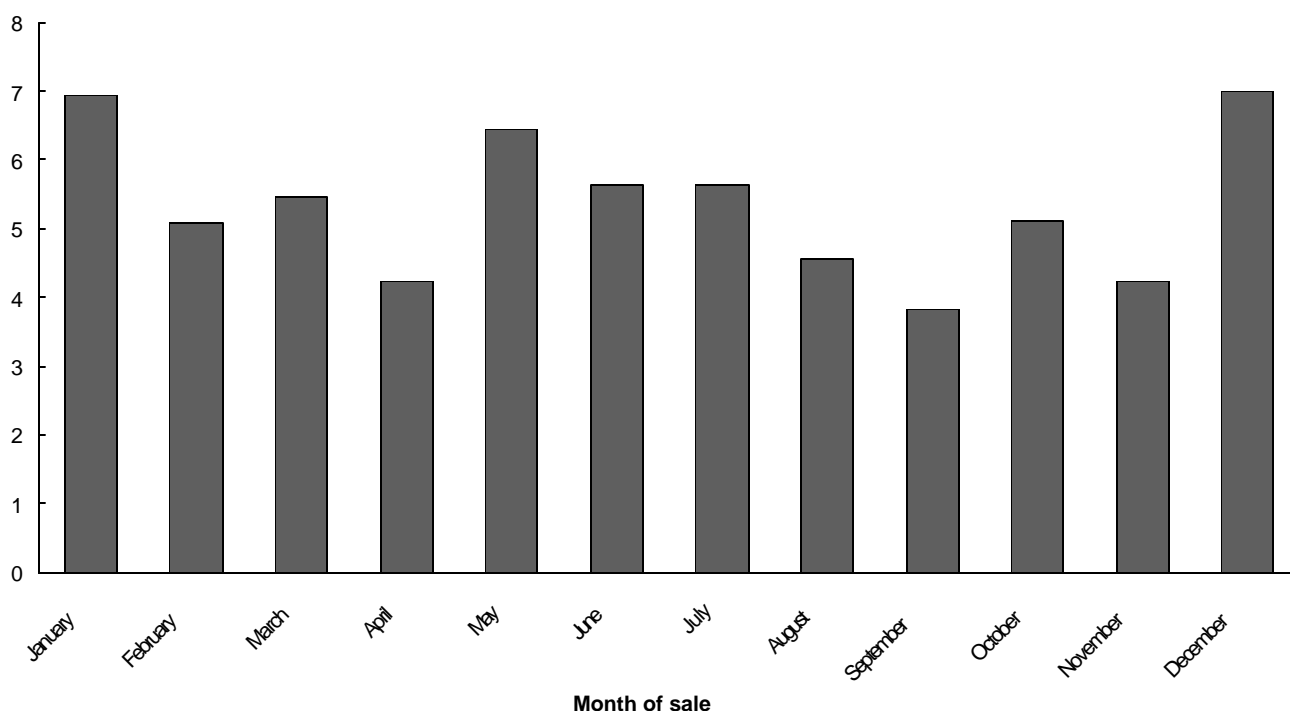
NOTE: There were \$35.4 billion of gains for which the month of sale was not determinable.

## Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

Figure C

### Long-Term Gains from Sales of Capital Assets, by Month of Sale for Corporate Stock, 1985

Capital gains in billions of dollars



NOTE: There were \$6.9 billion of gains for which the month of sale was not determinable.

*U.S. Government obligations.*—Includes bonds, notes, and bills issued by the U.S. Government.

*State and local Government obligations.*—Includes bonds, notes, bills, and other debts issued by States, cities, or local Governments.

*Other bonds, notes, and debentures.*—Includes bonds and other debt obligations issued by corporations and all other types of debt obligations.

*Put and call options.*—A call gives the holder the right to buy the underlying asset by a certain date for a certain price. A put option gives the right to sell an asset by a certain date for a certain price. This category includes put and call options, straddles, and futures contracts on corporate stock.

*Futures contracts.*—Includes futures contracts on commodities, foreign currency, interest rates, stock price indexes, and other financial derivatives and instruments.

*Tax-exempt bond mutual funds.*—Includes sale of shares of mutual funds and investment trusts invested in bonds and other debt instruments of State and local Governments.

*Partnerships, S corporations, and estates and trusts.*—Includes sales of partnership interests and S corporations. S corporations allocate earnings to shareholders and are taxed at the individual shareholder level.

*Mutual funds, except tax-exempt bond funds.*—Includes sales of shares of mutual funds and real estate investment trusts.

*Livestock.*—Includes cattle and other animals held for work, breeding, bearing fur, and depreciable animals.

*Timber.*—Includes cut or standing timber, and timber sales that qualify for 1231 treatment.

*Involuntary conversions.*—Includes involuntary

## Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

conversions resulting from destruction, theft, condemnation, or eminent domain.

*Residential rental property.*—Includes apartments, duplexes, motels, nursing homes, and similar residential properties.

*Depreciable business personal property.*—Includes property used in business, such as equipment, machinery, and vehicles.

*Depreciable business real property.*—Includes office buildings, shopping malls, factory buildings, warehouses, and similar real property.

*Farmland.*—Includes farm and ranch land, farms, and ranches.

*Other land.*—Includes undeveloped land other than farmland.

*Residences—Principal residences other assets.*—Includes other assets not included in the above categories, such as collectibles, bad debts, and copyrights.

*Unidentifiable.*—Includes assets where the description is unreadable, unidentifiable, or not present.

*Pass-through gains and losses.*—Includes capital gains on assets sold by partnerships, S corporations, and estates and trusts, and distributed to be taxed at the individual partner, shareholder, and beneficiary level.

*Capital gain distributions.*—Distributions by mutual funds to shareholders of capital gains from sales of assets by mutual funds.

### Other terms:

*Basis.*—The original cost of the investment adjusted by adding the cost of expenses of the sale or any improvement costs. In addition, depreciation, amortization, and depletion deductions are subtracted.

*Sales price.*—The gross selling price of the asset, including the cash or fair market value of other property received.

*Capital asset.*—Property owned and used for investment, personal, or pleasure uses.

*Gain (or loss).*—The difference between the sales price and the cost or other basis, less any depreciation.

*Net capital gains.*—Capital gains less capital losses.

*Section 1231 gains and losses.*—Property used for trade or business, property held for the production

of rents and royalties, and property subjected to an involuntary conversion.

*Short-term.*—The holding period for short-term capital gains and losses is 1 year or less.

*Long-term.*—The holding period for long-term capital gains and losses is more than 1 year.

### Data Source and Limitations

These statistics are based on a sample of individual income tax returns (Form 1040) filed during Calendar Year 1998. Returns in the sample were stratified based on: (1) the larger of positive income or negative income; (2) the size of business and farm receipts; (3) the presence or absence of specific forms or schedules; and (4) the usefulness of returns for tax policy modeling purposes. Returns were then selected at rates ranging from 0.02 percent to 100 percent. The 1997 data are based on a sample of 124,768 returns and an estimated final population of 122,421,991 returns. Since the data represented here are estimates based on a sample of returns filed, they are subject to sampling error. To properly use the statistical data provided, the magnitude of the potential sampling error must be known; coefficients of variation (CV's) are used to measure that magnitude. The reliability of estimates based on samples, and the use of coefficients of variation for evaluating the precision of estimates based on samples, are discussed in the Appendix to this issue of the *Bulletin*.

### Notes and References

- [1] Net capital gains of \$360.7 billion and capital gain distributions of \$44.9 billion differ from data previously published (\$356.1 billion and \$45.1 billion, respectively) due to adjustments made in editing detailed transaction data.

See Campbell, David and Parisi, Michael, "Individual Income Tax Returns, 1997," *Statistics of Income Bulletin*, Fall 1999, Volume 19, Number 2.

- [2] See Auten, Gerald and Wilson, Janette, "Sales of Capital Assets Reported on Individual Income Tax Returns, 1985," *Statistics of Income Bulletin*, Spring 1999, Volume 18, Number 4.

SOURCE: IRS, *Statistics of Income Bulletin*, Summer 2001, Publication 1136 (Rev. 08-2001).

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 1a.--Short-Term and Long-Term Capital Gains and Losses, by Asset Type**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Transactions by asset type	All transactions				Gain transactions			
	Number	Sales price	Basis	Net gain or loss	Number	Sales price	Basis	Gain
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total.....</b>	<b>122,676</b>	<b>1,998,424,433</b>	<b>1,731,529,518</b>	<b>360,686,715</b>	<b>80,696</b>	<b>1,186,739,424</b>	<b>837,887,119</b>	<b>450,943,588</b>
Corporate stock.....	61,831	1,106,083,133	972,900,472	136,427,534	38,885	679,390,526	494,155,049	185,720,167
U.S. Government obligations.....	1,960	106,790,411	106,489,545	341,548	550	33,988,093	33,269,772	719,874
State and local Government obligations.....	2,986	89,755,250	88,503,823	1,268,163	1,135	31,029,940	28,965,121	2,066,043
Other bonds, notes, and debentures.....	853	24,486,857	24,248,885	316,582	323	7,273,988	6,297,665	981,100
Put and call options.....	3,737	21,929,625	21,329,899	1,035,726	2,030	13,052,928	7,136,631	6,001,238
Futures contracts.....	343	4,947,222	-1,160,606	1,163,686	139	6,150,700	1,865,004	4,327,960
Mutual funds, except tax-exempt bond funds.....	17,607	189,676,365	178,515,532	11,843,903	11,960	127,093,977	111,215,856	16,269,399
Tax-exempt bond mutual funds.....	3,086	57,517,888	57,287,673	243,309	1,170	23,540,298	22,618,677	931,556
Partnership, S corporation, and estate or trust interests.....	1,153	41,584,725	30,079,741	12,562,663	671	28,322,165	12,578,622	16,440,762
Livestock.....	998	3,636,135	2,015,820	1,497,841	561	2,649,468	757,915	1,761,576
Timber.....	146	3,865,679	1,349,302	2,522,611	139	3,620,457	1,096,714	2,529,981
Involuntary conversions.....	77	915,901	580,275	155,867	22	288,262	42,099	246,162
Residential rental property.....	1,485	89,344,175	73,958,409	15,022,090	1,108	57,713,624	39,217,403	17,819,574
Depreciable business personal property.....	1,317	8,755,950	7,324,329	977,153	372	3,255,483	1,279,312	1,464,811
Depreciable business real property.....	674	42,941,960	31,540,854	10,808,346	530	29,648,667	16,782,592	12,024,399
Farmland.....	140	7,378,185	4,528,792	2,627,272	121	5,060,926	2,045,303	2,793,360
Other land.....	1,130	38,028,597	26,863,137	10,814,314	868	26,932,290	14,443,471	12,087,477
Residences.....	203	11,423,211	6,309,813	5,114,021	174	7,986,506	2,770,049	5,217,001
Other assets.....	2,707	84,744,918	80,954,269	4,824,893	1,448	40,555,271	30,035,957	10,922,495
Unidentifiable.....	899	18,037,303	16,516,610	1,457,530	466	13,313,442	10,838,723	3,237,214
Pass-through gains or losses.....	4,395	1,652,705	1,392,943	94,733,425	3,079	944,174	475,184	102,453,207
Capital gain distributions.....	14,945	44,928,239	--	44,928,239	14,945	44,928,239	--	44,928,239

Transactions by asset type	Loss transactions				Transactions with no gain or loss	
	Number	Sales price	Basis	Loss	Number	Sales price <sup>1</sup>
	(9)	(10)	(11)	(12)	(13)	(14)
<b>Total.....</b>	<b>33,676</b>	<b>536,676,747</b>	<b>618,634,136</b>	<b>90,256,873</b>	<b>8,304</b>	<b>275,008,263</b>
Corporate stock.....	21,037	341,554,486	393,607,303	49,292,633	1,909	85,138,120
U.S. Government obligations.....	803	22,418,998	22,836,453	378,326	608	50,383,320
State and local Government obligations.....	811	20,847,952	21,661,343	797,880	1,040	37,877,359
Other bonds, notes, and debentures.....	239	3,838,674	4,577,025	664,518	292	13,374,195
Put and call options.....	1,674	7,342,626	12,659,197	4,965,512	33	1,534,070
Futures contracts.....	199	-1,500,650	-3,322,782	3,164,273	5	297,172
Mutual funds, except tax-exempt bond funds.....	4,432	52,332,227	57,049,515	4,425,496	1,215	10,250,161
Tax-exempt bond mutual funds.....	863	21,603,922	22,295,328	688,247	1,053	12,373,669
Partnership, S corporation, and estate or trust interests.....	392	7,150,404	11,388,962	3,878,099	90	6,112,157
Livestock.....	192	292,830	564,068	263,734	246	693,837
Timber.....	3	47,962	55,328	7,371	4	197,260
Involuntary conversions.....	43	266	-89,197	90,295	13	627,373
Residential rental property.....	237	17,627,654	20,738,109	2,797,484	140	14,002,897
Depreciable business personal property.....	302	1,091,285	1,635,834	487,658	643	4,409,182
Depreciable business real property.....	75	5,929,238	7,394,207	1,216,045	69	7,364,056
Farmland.....	7	532,649	698,879	166,089	13	1,784,610
Other land.....	160	4,427,111	5,750,470	1,273,163	102	6,669,195
Residences.....	15	627,730	730,789	102,980	14	2,808,975
Other assets.....	680	26,534,573	33,263,239	6,097,602	579	17,655,073
Unidentifiable.....	237	3,411,427	4,365,453	1,779,684	196	1,312,434
Pass-through gains or losses.....	1,277	565,384	774,612	7,719,782	39	143,147
Capital gain distributions.....	--	--	--	--	--	--

Footnotes at end of table 1c.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 1b.--Short-Term Capital Gains and Losses, by Asset Type**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Transactions by asset type	All transactions				Gain transactions			
	Number	Sales price	Basis	Net gain or loss	Number	Sales price	Basis	Gain
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b> .....	<b>54,089</b>	<b>1,154,015,279</b>	<b>1,134,777,406</b>	<b>26,465,006</b>	<b>31,364</b>	<b>599,658,922</b>	<b>539,186,192</b>	<b>72,072,234</b>
Corporate stock.....	37,099	784,203,702	772,426,313	13,907,003	21,743	423,715,607	382,065,569	41,725,851
U.S. Government obligations.....	560	73,454,222	73,326,243	167,191	185	22,820,971	22,520,386	301,090
State and local Government obligations.....	347	25,254,380	25,275,929	-19,108	98	4,629,241	4,526,223	103,107
Other bonds, notes, and debentures.....	280	15,469,364	15,551,949	-71,059	115	3,313,835	3,109,945	205,178
Put and call options.....	3,582	20,013,329	19,592,430	853,009	1,955	11,978,078	6,552,923	5,509,822
Futures contracts.....	302	5,475,100	-749,268	1,290,821	124	5,377,342	1,312,022	4,106,520
Mutual funds, except tax-exempt bond funds.....	7,684	103,712,428	102,379,412	1,574,025	4,827	65,290,229	61,804,366	3,544,081
Tax-exempt bond mutual funds.....	770	26,947,130	26,913,460	34,860	298	9,725,818	9,585,613	139,498
Partnership, S corporation, and estate or trust interests.....	460	8,480,971	8,655,129	-63,402	277	5,206,541	4,561,868	713,909
Livestock.....	188	873,665	743,453	130,399	105	785,621	531,492	253,544
Timber.....	10	426,356	341,887	84,469	7	365,499	275,724	89,775
Involuntary conversions.....	27	151,135	-47,415	18,790	4	133,221	24,549	108,672
Residential rental property.....	218	15,190,808	14,708,673	409,516	144	10,209,510	9,374,464	750,944
Depreciable business personal property.....	187	1,340,278	1,271,020	97,163	74	534,896	332,739	204,337
Depreciable business real property.....	34	1,980,837	1,863,289	126,635	26	1,304,502	1,078,256	232,798
Farmland.....	11	189,548	180,910	8,577	5	81,468	68,147	13,323
Other land.....	131	4,317,733	3,666,443	699,428	95	3,373,112	2,669,193	746,872
Residences.....	10	723,759	715,518	8,241	*4	*385,608	*357,994	*27,614
Other assets.....	1,003	53,646,828	55,846,391	-1,567,928	469	21,425,493	19,974,533	1,615,481
Unidentifiable.....	277	11,989,401	11,942,082	-24,571	164	8,887,431	8,411,434	681,405
Pass-through gains or losses.....	908	174,306	173,560	8,800,945	646	114,899	48,752	10,998,411
Transactions by asset type	Loss transactions				Transactions with no gain or loss			
	Number	Sales price	Basis	Loss	Number	Sales price <sup>1</sup>		
	(9)	(10)	(11)	(12)	(13)	(14)		
<b>Total</b> .....	<b>20,118</b>	<b>396,713,541</b>	<b>437,948,397</b>	<b>45,607,228</b>	<b>2,607</b>	<b>157,642,817</b>		
Corporate stock.....	14,450	295,437,860	325,310,510	27,818,848	906	65,050,234		
U.S. Government obligations.....	177	13,011,321	13,183,927	133,898	198	37,621,930		
State and local Government obligations.....	132	5,857,840	5,982,407	122,215	117	14,767,299		
Other bonds, notes, and debentures.....	103	1,681,507	1,967,980	276,236	62	10,474,023		
Put and call options.....	1,603	6,836,903	11,841,159	4,656,813	24	1,198,347		
Futures contracts.....	174	-186,277	-2,345,325	2,815,699	5	284,034		
Mutual funds, except tax-exempt bond funds.....	2,220	32,730,713	34,883,559	1,970,056	638	5,691,486		
Tax-exempt bond mutual funds.....	186	9,402,614	9,509,149	104,638	287	7,818,698		
Partnership, S corporation, and estate or trust interests.....	159	2,694,312	3,513,143	777,310	25	580,118		
Livestock.....	77	75,957	199,874	123,145	6	12,088		
Timber.....	*2	*42,739	*48,045	*5,306	1	18,118		
Involuntary conversions.....	19	98	-89,780	89,882	4	17,816		
Residential rental property.....	41	3,097,066	3,449,978	341,428	32	1,884,231		
Depreciable business personal property.....	69	340,615	473,514	107,175	45	464,767		
Depreciable business real property.....	6	418,735	527,432	106,163	1	257,600		
Farmland.....	*2	*49,682	*54,364	*4,746	*4	*58,398		
Other land.....	17	509,539	562,169	47,444	19	435,082		
Residences.....	*4	*101,303	*120,676	*19,373	*2	*236,848		
Other assets.....	323	21,852,876	25,503,398	3,183,410	211	10,368,459		
Unidentifiable.....	94	2,707,238	3,135,915	705,976	18	394,733		
Pass-through gains or losses.....	260	50,901	116,301	2,197,465	2	8,506		

Footnotes at end of table 1c.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 1c.--Long-Term Capital Gains and Losses, by Asset Type**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Transactions by asset type	All transactions				Gain transactions			
	Number	Sales price	Basis	Net gain or loss	Number	Sales price	Basis	Gain
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total.....</b>	<b>68,587</b>	<b>844,409,154</b>	<b>596,752,112</b>	<b>334,221,709</b>	<b>49,332</b>	<b>587,080,502</b>	<b>298,700,927</b>	<b>378,871,354</b>
Corporate stock.....	24,732	321,879,431	200,474,159	122,520,531	17,142	255,674,919	112,089,480	143,994,316
U.S. Government obligations.....	1,400	33,336,189	33,163,302	174,357	365	11,167,122	10,749,385	418,784
State and local Government obligations.....	2,639	64,500,870	63,227,894	1,287,270	1,037	26,400,699	24,438,898	1,962,936
Other bonds, notes, and debentures.....	573	9,017,493	8,696,937	387,641	208	3,960,154	3,187,720	775,923
Put and call options.....	155	1,916,296	1,737,469	182,717	75	1,074,851	583,708	491,416
Futures contracts.....	41	-527,878	-411,338	-127,135	15	773,358	552,982	221,439
Mutual funds, except tax-exempt bond funds.....	9,923	85,963,937	76,136,121	10,269,878	7,133	61,803,748	49,411,490	12,725,318
Tax-exempt bond mutual funds.....	2,315	30,570,759	30,374,213	208,449	873	13,814,480	13,033,064	792,058
Partnership, S corporation, and estate or trust interests.....	694	33,103,754	21,424,612	12,626,064	395	23,115,624	8,016,755	15,726,853
Livestock.....	810	2,762,470	1,272,367	1,367,443	456	1,863,847	226,423	1,508,031
Timber.....	135	3,439,322	1,007,415	2,438,142	132	3,254,958	820,990	2,440,206
Involuntary conversions.....	50	764,765	627,690	137,077	17	155,040	17,550	137,489
Residential rental property.....	1,267	74,153,367	59,249,736	14,612,574	963	47,504,113	29,842,939	17,068,630
Depreciable business personal property.....	1,130	7,415,671	6,053,309	879,991	299	2,720,586	946,573	1,260,473
Depreciable business real property.....	641	40,961,124	29,677,566	10,681,710	504	28,344,165	15,704,335	11,791,593
Farmland.....	130	7,188,637	4,347,882	2,618,695	116	4,979,458	1,977,156	2,780,037
Other land.....	999	33,710,864	23,196,694	10,114,886	773	23,559,178	11,774,279	11,340,606
Residences.....	193	10,699,452	5,594,295	5,105,780	170	7,600,898	2,412,055	5,189,387
Other assets.....	1,704	31,098,089	25,107,878	6,392,822	978	19,129,778	10,061,423	9,307,014
Unidentifiable.....	622	6,047,902	4,574,528	1,482,101	302	4,426,011	2,427,289	2,555,809
Pass-through gains or losses.....	3,487	1,478,399	1,219,384	85,932,480	2,434	829,275	426,432	91,454,796
Capital gain distributions.....	14,945	44,928,239	--	44,928,239	14,945	44,928,239	--	44,928,239

Transactions by asset type	Loss transactions				Transactions with no gain or loss	
	Number	Sales price	Basis	Loss	Number	Sales price <sup>1</sup>
	(9)	(10)	(11)	(12)	(13)	(14)
<b>Total.....</b>	<b>13,559</b>	<b>139,963,206</b>	<b>180,685,739</b>	<b>44,649,645</b>	<b>5,697</b>	<b>117,365,446</b>
Corporate stock.....	6,587	46,116,626	68,296,793	21,473,785	1,003	20,087,886
U.S. Government obligations.....	626	9,407,676	9,652,526	244,428	410	12,761,390
State and local Government obligations.....	679	14,990,112	15,678,937	675,665	923	23,110,060
Other bonds, notes, and debentures.....	136	2,157,167	2,609,044	388,282	229	2,900,172
Put and call options.....	70	505,722	818,038	308,699	10	335,723
Futures contracts.....	25	-1,314,373	-977,458	348,574	*1	*13,138
Mutual funds, except tax-exempt bond funds.....	2,212	19,601,514	22,165,956	2,455,440	578	4,558,674
Tax-exempt bond mutual funds.....	677	12,201,308	12,786,179	583,609	766	4,554,971
Partnership, S corporation, and estate or trust interests.....	233	4,456,092	7,875,819	3,100,789	65	5,532,038
Livestock.....	114	216,873	364,194	140,589	240	681,749
Timber.....	*1	*5,223	*7,283	*2,065	3	179,142
Involuntary conversions.....	24	168	583	413	9	609,557
Residential rental property.....	196	14,530,588	17,288,132	2,456,056	108	12,118,666
Depreciable business personal property.....	233	750,670	1,162,320	380,483	598	3,944,416
Depreciable business real property.....	69	5,510,503	6,866,775	1,109,883	68	7,106,455
Farmland.....	4	482,967	644,514	161,342	9	1,726,212
Other land.....	144	3,917,573	5,188,301	1,225,719	83	6,234,114
Residences.....	11	526,427	610,113	83,607	13	2,572,126
Other assets.....	358	4,681,697	7,759,840	2,914,192	368	7,286,615
Unidentifiable.....	143	704,189	1,229,538	1,073,708	177	917,702
Pass-through gains or losses.....	1,017	514,483	658,311	5,522,317	37	134,640
Capital gain distributions.....	--	--	--	--	--	--

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

<sup>1</sup> The basis amount for transactions with no gain or loss is the same as the sales price.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and pass-through gains or losses and (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss. Sales price and basis often reported as negative for futures contracts when a loss occurred. Comparisons across tables may differ because of misreporting of holding periods and the varying methodologies in classifying these.



# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 2a.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Selected asset type and size of adjusted gross income	Returns with short-term capital gain or loss						
	Number of returns	Returns with short-term gain transactions <sup>1</sup>			Returns with short-term loss transactions		
		Number of returns	Number of transactions	Gain	Number of returns	Number of transactions	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>All asset types</b>							
<b>All returns.....</b>	<b>9,093,399</b>	<b>7,543,720</b>	<b>33,991,222</b>	<b>72,072,234</b>	<b>4,518,466</b>	<b>20,116,153</b>	<b>45,607,228</b>
Adjusted gross deficit.....	140,176	94,968	469,352	1,753,049	94,347	372,467	1,758,243
Under \$20,000.....	1,454,245	1,140,149	2,766,743	2,141,563	596,015	1,409,331	1,798,017
\$20,000 under \$50,000.....	2,219,190	1,854,766	6,045,541	5,635,414	964,144	3,098,727	3,356,099
\$50,000 under \$100,000.....	2,658,101	2,223,208	7,815,285	9,125,983	1,312,998	4,413,230	7,099,586
\$100,000 under \$200,000.....	1,642,240	1,369,737	7,808,884	10,927,730	920,128	5,000,441	6,758,688
\$200,000 under \$500,000.....	691,744	603,403	4,990,793	12,034,261	422,321	3,034,672	7,817,289
\$500,000 under \$1,000,000.....	174,723	154,883	2,086,770	7,080,643	122,296	1,461,993	4,570,206
\$1,000,000 or more.....	112,980	102,606	2,007,854	23,373,590	86,216	1,325,292	12,449,099
Selected asset type and size of adjusted gross income	Returns with long-term capital gain or loss						
	Number of returns	Returns with long-term gain transactions <sup>1</sup>			Returns with long-term loss transactions		
		Number of returns	Number of transactions	Gain	Number of returns	Number of transactions	Loss
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>All asset types</b>							
<b>All returns.....</b>	<b>22,427,903</b>	<b>21,348,824</b>	<b>55,010,160</b>	<b>378,871,354</b>	<b>6,228,757</b>	<b>13,558,593</b>	<b>44,649,645</b>
Adjusted gross deficit.....	292,432	258,170	704,792	8,616,194	155,707	348,489	3,514,143
Under \$20,000.....	5,010,108	4,763,656	8,236,302	11,358,016	969,346	1,613,490	3,593,066
\$20,000 under \$50,000.....	6,044,477	5,695,455	11,557,417	21,709,194	1,495,937	2,939,387	4,950,287
\$50,000 under \$100,000.....	6,548,076	6,233,598	15,356,433	43,286,361	1,822,376	3,695,257	8,549,384
\$100,000 under \$200,000.....	3,089,941	2,987,818	10,169,186	47,579,523	1,085,667	2,521,604	6,215,684
\$200,000 under \$500,000.....	1,081,173	1,054,379	5,446,990	51,713,094	484,159	1,452,004	6,082,823
\$500,000 under \$1,000,000.....	227,545	223,370	1,797,687	33,015,791	129,625	502,098	3,311,772
\$1,000,000 or more.....	134,150	132,378	1,741,352	161,593,182	85,940	486,266	8,432,486

Footnotes at end of table 2e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 2b.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Selected asset type and size of adjusted gross income	Returns with short-term capital gain or loss						
	Number of returns	Returns with short-term gain transactions <sup>1</sup>			Returns with short-term loss transactions		
		Number of returns	Number of transactions	Gain	Number of returns	Number of transactions	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Corporate stock</b>							
<b>All returns.....</b>	<b>5,594,961</b>	<b>4,713,744</b>	<b>22,648,955</b>	<b>41,725,851</b>	<b>2,893,275</b>	<b>14,450,016</b>	<b>27,818,848</b>
Adjusted gross deficit.....	63,218	50,291	306,488	797,414	45,773	237,956	811,470
Under \$20,000.....	702,201	566,953	1,520,019	1,285,709	279,940	788,327	985,530
\$20,000 under \$50,000.....	1,287,806	1,097,077	3,661,642	3,441,651	579,976	1,989,682	1,777,946
\$50,000 under \$100,000.....	1,739,866	1,467,144	5,051,501	6,179,066	888,278	3,088,994	4,868,924
\$100,000 under \$200,000.....	1,098,225	921,795	5,653,335	7,761,662	629,774	3,952,180	4,599,953
\$200,000 under \$500,000.....	491,268	422,087	3,332,333	8,005,999	312,787	2,121,812	5,138,684
\$500,000 under \$1,000,000.....	127,522	112,552	1,641,481	4,512,815	91,503	1,220,020	2,957,812
\$1,000,000 or more.....	84,855	75,845	1,482,157	9,741,535	65,243	1,051,046	6,678,529
Selected asset type and size of adjusted gross income	Returns with long-term capital gain or loss						
	Number of returns	Returns with long-term gain transactions <sup>1</sup>			Returns with long-term loss transactions		
		Number of returns	Number of transactions	Gain	Number of returns	Number of transactions	Loss
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>Corporate stock</b>							
<b>All returns.....</b>	<b>7,521,536</b>	<b>6,255,407</b>	<b>18,145,155</b>	<b>143,994,316</b>	<b>3,210,457</b>	<b>6,586,981</b>	<b>21,473,785</b>
Adjusted gross deficit.....	81,584	61,993	189,693	1,268,756	47,387	109,492	691,826
Under \$20,000.....	1,144,174	919,812	1,727,979	2,307,752	413,757	654,259	1,314,325
\$20,000 under \$50,000.....	1,829,076	1,472,715	2,918,563	4,953,725	720,783	1,224,312	2,119,257
\$50,000 under \$100,000.....	2,321,988	1,924,570	4,761,966	11,600,155	980,226	1,902,612	4,285,211
\$100,000 under \$200,000.....	1,342,802	1,154,871	3,953,096	15,769,511	626,625	1,345,190	3,465,117
\$200,000 under \$500,000.....	573,363	510,094	2,547,914	19,370,361	291,331	798,979	3,221,704
\$500,000 under \$1,000,000.....	138,331	127,380	985,830	14,319,302	77,849	274,902	1,917,498
\$1,000,000 or more.....	90,217	83,973	1,060,114	74,404,754	52,499	277,234	4,458,847

Footnotes at end of table 2e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 2c.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Selected asset type and size of adjusted gross income	Returns with short-term capital gain or loss						
	Number of returns	Returns with short-term gain transactions <sup>1</sup>			Returns with short-term loss transactions		
		Number of returns	Number of transactions	Gain	Number of returns	Number of transactions	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Bonds and other securities <sup>2</sup></b>							
<b>All returns.....</b>	<b>482,082</b>	<b>357,995</b>	<b>775,486</b>	<b>609,374</b>	<b>184,745</b>	<b>412,187</b>	<b>532,349</b>
Adjusted gross deficit.....	5,614	3,598	7,215	20,028	3,431	8,444	19,189
Under \$20,000.....	58,487	41,941	86,330	26,507	21,978	42,363	2,310
\$20,000 under \$50,000.....	96,104	73,105	161,891	19,769	30,935	60,120	18,901
\$50,000 under \$100,000.....	124,166	88,841	139,890	71,849	45,324	129,181	116,891
\$100,000 under \$200,000.....	97,620	73,205	152,778	65,902	40,720	69,347	33,621
\$200,000 under \$500,000.....	57,139	43,352	92,291	77,642	23,540	39,661	60,440
\$500,000 under \$1,000,000.....	20,548	15,835	45,158	63,034	8,299	22,844	51,097
\$1,000,000 or more.....	22,404	18,118	89,932	264,643	10,518	40,227	229,901
	Returns with long-term capital gain or loss						
Selected asset type and size of adjusted gross income	Number of returns	Returns with long-term gain transactions <sup>1</sup>			Returns with long-term loss transactions		
		Number of returns	Number of transactions	Gain	Number of returns	Number of transactions	Loss
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>Bonds and other securities <sup>2</sup></b>							
<b>All returns.....</b>	<b>1,692,933</b>	<b>1,372,386</b>	<b>3,171,585</b>	<b>3,157,643</b>	<b>620,600</b>	<b>1,440,666</b>	<b>1,308,375</b>
Adjusted gross deficit.....	21,699	14,693	37,477	62,420	13,299	35,454	67,466
Under \$20,000.....	244,048	195,189	273,963	101,085	72,803	115,083	121,489
\$20,000 under \$50,000.....	344,965	268,434	530,071	198,496	123,085	451,479	137,002
\$50,000 under \$100,000.....	490,626	387,772	865,629	322,172	178,604	320,362	278,870
\$100,000 under \$200,000.....	328,702	279,353	730,892	526,838	128,187	245,086	188,543
\$200,000 under \$500,000.....	170,913	147,126	417,373	376,911	63,936	148,177	158,716
\$500,000 under \$1,000,000.....	52,003	45,119	151,137	371,713	22,610	64,136	116,884
\$1,000,000 or more.....	39,976	34,700	165,043	1,198,007	18,076	60,889	239,406

Footnotes at end of table 2e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 2d.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Selected asset type and size of adjusted gross income	Returns with short-term capital gain or loss						
	Number of returns	Returns with short-term gain transactions <sup>1</sup>			Returns with short-term loss transactions		
		Number of returns	Number of transactions	Gain	Number of returns	Number of transactions	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Real estate <sup>3</sup></b>							
<b>All returns.....</b>	<b>268,185</b>	<b>213,734</b>	<b>327,031</b>	<b>1,743,938</b>	<b>60,959</b>	<b>66,561</b>	<b>499,782</b>
Adjusted gross deficit.....	8,242	5,755	10,794	57,980	2,559	*3,727	*80,415
Under \$20,000.....	49,942	38,729	62,811	195,460	12,174	12,174	27,218
\$20,000 under \$50,000.....	86,024	67,460	83,361	349,272	19,525	22,866	162,580
\$50,000 under \$100,000.....	65,505	54,176	87,919	476,718	13,787	13,787	117,272
\$100,000 under \$200,000.....	37,757	29,615	45,744	318,127	8,787	8,807	37,405
\$200,000 under \$500,000.....	14,557	13,133	29,698	202,922	2,527	3,296	20,939
\$500,000 under \$1,000,000.....	3,674	3,069	4,050	67,050	830	976	17,585
\$1,000,000 or more.....	2,483	1,797	2,653	76,409	769	929	36,368
Selected asset type and size of adjusted gross income	Returns with long-term capital gain or loss						
	Number of returns	Returns with long-term gain transactions <sup>1</sup>			Returns with long-term loss transactions		
		Number of returns	Number of transactions	Gain	Number of returns	Number of transactions	Loss
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>Real estate <sup>3</sup></b>							
<b>All returns.....</b>	<b>2,052,803</b>	<b>1,885,000</b>	<b>2,623,966</b>	<b>42,980,865</b>	<b>373,318</b>	<b>412,613</b>	<b>4,953,000</b>
Adjusted gross deficit.....	59,033	50,260	75,067	1,746,222	32,453	43,295	891,401
Under \$20,000.....	363,099	329,816	420,393	1,541,559	58,959	65,080	559,469
\$20,000 under \$50,000.....	520,847	478,133	613,714	3,829,419	99,936	103,971	774,594
\$50,000 under \$100,000.....	620,977	562,189	793,821	8,866,999	113,533	123,452	1,077,153
\$100,000 under \$200,000.....	303,508	288,893	429,546	9,187,411	41,544	46,975	719,358
\$200,000 under \$500,000.....	133,512	126,965	212,156	8,761,198	18,000	19,850	465,716
\$500,000 under \$1,000,000.....	33,028	31,177	48,261	3,877,261	5,331	5,772	239,057
\$1,000,000 or more.....	18,799	17,567	31,008	5,170,798	3,561	4,217	226,252

Footnotes at end of table 2e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 2e.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

Selected asset type and size of adjusted gross income	Returns with short-term capital gain or loss						
	Number of returns	Returns with short-term gain transactions <sup>1</sup>			Returns with short-term loss transactions		
		Number of returns	Number of transactions	Gain	Number of returns	Number of transactions	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Other asset types <sup>4</sup></b>							
<b>All returns.....</b>	<b>4,648,180</b>	<b>3,575,134</b>	<b>10,239,751</b>	<b>27,993,070</b>	<b>2,065,134</b>	<b>5,187,390</b>	<b>16,756,249</b>
Adjusted gross deficit.....	92,045	51,973	144,855	877,627	57,264	122,342	847,169
Under \$20,000.....	815,042	595,417	1,097,583	633,888	323,761	566,467	782,959
\$20,000 under \$50,000.....	1,076,953	835,858	2,138,646	1,824,722	443,325	1,026,060	1,396,672
\$50,000 under \$100,000.....	1,227,320	952,433	2,535,975	2,398,350	528,103	1,181,268	1,996,499
\$100,000 under \$200,000.....	847,827	659,821	1,957,026	2,782,038	405,909	970,106	2,087,710
\$200,000 under \$500,000.....	393,669	319,155	1,536,472	3,747,698	195,054	869,903	2,597,226
\$500,000 under \$1,000,000.....	111,650	91,290	396,081	2,437,745	61,743	218,154	1,543,712
\$1,000,000 or more.....	83,673	69,187	433,112	13,291,002	49,976	233,090	5,504,301
Selected asset type and size of adjusted gross income	Returns with long-term capital gain or loss						
	Number of returns	Returns with long-term gain transactions <sup>1</sup>			Returns with long-term loss transactions		
		Number of returns	Number of transactions	Gain	Number of returns	Number of transactions	Loss
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>Other asset types <sup>4</sup></b>							
<b>All returns.....</b>	<b>18,396,018</b>	<b>17,842,117</b>	<b>31,069,454</b>	<b>188,738,530</b>	<b>3,077,801</b>	<b>5,118,334</b>	<b>16,914,484</b>
Adjusted gross deficit.....	220,216	193,744	402,555	5,538,797	84,570	160,248	1,863,451
Under \$20,000.....	4,127,669	3,998,537	5,813,968	7,407,621	498,900	779,067	1,597,783
\$20,000 under \$50,000.....	4,848,921	4,672,340	7,495,070	12,727,554	743,574	1,159,624	1,919,434
\$50,000 under \$100,000.....	5,338,573	5,206,844	8,935,018	22,497,035	850,066	1,348,830	2,908,151
\$100,000 under \$200,000.....	2,604,518	2,545,506	5,055,652	22,095,762	520,142	884,353	1,842,665
\$200,000 under \$500,000.....	931,317	907,773	2,269,547	23,204,625	251,307	484,998	2,236,687
\$500,000 under \$1,000,000.....	202,036	196,990	612,459	14,447,515	74,754	157,288	1,038,333
\$1,000,000 or more.....	122,768	120,383	485,186	80,819,622	54,488	143,925	3,507,980

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

<sup>1</sup> Transactions with no gain or loss are included with gain transactions.

<sup>2</sup> Bonds and other securities includes U.S. Government obligations, State and local Government obligations, and other bonds, notes, and debentures.

<sup>3</sup> Real estate includes residential rental property, depreciable business real property, farmland, and other land.

<sup>4</sup> Other asset types includes all other asset categories not included in the above categories, including put and call options; futures contracts; mutual funds, except tax-exempt bond funds; tax-exempt bond mutual funds; partnership, S corporation, and estate or trust interests; pass-through gains and losses; livestock; timber; involuntary conversions; depreciable business personal property; residences; unidentifiable assets; and capital gain distributions.

NOTES: Number of returns with gain, plus number of returns with loss, does not add to the total column because some returns showed both. Detail may not add to totals because of rounding. Comparisons across tables may differ because of misreporting of holding periods and the varying methodologies in classifying these.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 3a.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Type of transaction, month of sale	All asset types							
	Gain transactions <sup>1</sup>				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
<b>Short-term transactions</b>								
<b>Total.....</b>	<b>33,970</b>	<b>757,301,249</b>	<b>696,829,009</b>	<b>72,071,744</b>	<b>20,099</b>	<b>396,713,541</b>	<b>437,948,397</b>	<b>45,607,228</b>
January.....	2,646	50,365,136	45,725,919	4,629,581	1,358	22,505,867	24,994,041	2,277,340
February.....	2,135	41,439,378	37,906,131	3,540,814	1,275	21,001,331	23,176,435	2,105,488
March.....	1,775	36,816,643	33,893,510	2,941,209	1,443	21,992,855	24,609,309	2,524,185
April.....	1,913	41,582,739	38,595,684	2,989,141	1,704	25,322,274	28,345,918	2,675,918
May.....	2,431	51,204,190	47,143,102	3,960,046	1,311	21,949,525	24,504,715	2,195,267
June.....	2,366	50,317,471	46,338,872	3,988,265	1,217	19,289,849	21,682,272	1,900,613
July.....	2,936	53,053,135	47,964,174	5,092,104	1,374	21,766,172	24,789,065	2,626,097
August.....	2,365	41,897,950	37,735,417	4,173,498	1,232	20,004,803	22,407,498	2,163,814
September.....	2,690	57,459,870	52,886,243	4,588,592	1,319	20,386,696	22,682,012	2,141,388
October.....	3,036	56,001,533	50,785,153	5,236,774	1,931	30,946,127	34,631,619	3,542,334
November.....	1,874	36,119,973	33,317,876	2,818,240	1,362	21,044,460	23,885,863	2,733,982
December.....	2,327	61,610,338	57,602,657	4,128,559	2,248	88,158,384	95,686,437	6,992,500
Month not determinable.....	5,476	179,432,893	166,934,272	23,984,921	2,323	62,345,198	66,553,212	11,728,300
<b>Long-term transactions</b>								
<b>Total.....</b>	<b>55,032</b>	<b>704,446,438</b>	<b>416,066,373</b>	<b>378,871,844</b>	<b>13,576</b>	<b>139,963,206</b>	<b>180,685,739</b>	<b>44,649,645</b>
January.....	2,766	48,341,140	29,913,163	18,301,096	794	11,296,645	14,094,854	2,757,918
February.....	1,941	36,247,715	23,745,628	12,405,734	663	8,074,631	9,706,222	1,600,706
March.....	1,928	33,152,620	21,621,661	11,536,045	733	7,859,329	10,391,097	2,253,938
April.....	1,973	31,521,448	20,233,146	11,054,218	764	7,945,699	10,654,645	2,655,602
May.....	2,036	36,418,301	22,846,242	13,408,039	704	8,985,828	10,659,373	1,570,224
June.....	2,314	40,614,099	25,696,402	14,730,284	747	7,662,604	9,728,857	1,972,892
July.....	2,659	47,694,287	30,093,010	17,430,112	869	11,369,014	13,981,098	2,512,086
August.....	2,303	43,250,018	27,308,113	15,590,093	809	8,626,302	10,929,954	2,223,404
September.....	2,365	42,909,822	27,393,045	15,568,155	750	7,453,442	9,223,109	1,715,009
October.....	2,328	45,960,190	27,336,027	18,308,075	805	10,038,215	12,927,962	2,605,551
November.....	1,685	33,915,228	20,960,970	12,844,921	683	6,677,038	8,618,578	1,737,068
December.....	2,810	49,713,704	32,292,996	17,350,777	1,600	12,304,309	19,400,001	6,874,589
Month not determinable.....	27,925	214,707,865	106,625,970	200,344,297	3,655	31,670,149	40,369,991	14,170,659

Footnotes at end of table 3e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 3b.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Type of transaction, month of sale	Corporate stock							
	Gain transactions <sup>1</sup>				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total.....</b>	<b>22,649</b>	<b>488,765,841</b>	<b>447,115,803</b>	<b>41,725,851</b>	<b>14,450</b>	<b>295,437,860</b>	<b>325,310,510</b>	<b>27,818,848</b>
January.....	1,963	33,311,566	29,644,353	3,670,353	1,027	16,211,935	17,924,992	1,637,456
February.....	1,524	28,866,228	25,982,575	2,886,163	1,014	17,638,124	19,374,308	1,691,519
March.....	1,302	25,011,661	22,633,711	2,380,062	1,120	17,000,447	18,903,101	1,861,090
April.....	1,390	28,559,486	26,295,800	2,264,252	1,295	19,604,471	21,841,393	2,056,739
May.....	1,776	33,785,685	30,667,891	3,120,253	1,008	17,169,214	19,021,144	1,616,629
June.....	1,720	29,577,660	26,692,403	2,886,018	951	15,633,023	17,281,053	1,322,735
July.....	2,129	37,522,785	33,472,317	4,050,622	1,024	17,400,585	19,518,369	1,956,823
August.....	1,764	29,621,247	26,227,067	3,403,138	962	15,823,990	17,578,895	1,580,206
September.....	1,977	42,878,621	39,261,144	3,622,764	1,028	16,715,013	18,331,804	1,485,496
October.....	2,291	39,518,146	35,232,121	4,294,962	1,503	22,050,622	24,876,406	2,690,808
November.....	1,348	22,549,552	20,455,408	2,099,033	1,050	14,877,693	17,002,873	2,054,900
December.....	1,598	36,005,199	33,396,517	2,612,906	1,748	80,582,439	86,108,820	5,213,441
Month not determinable.....	1,867	101,558,006	97,154,497	4,435,325	719	24,730,303	27,547,352	2,651,006
<b>Long-term transactions</b>								
<b>Total.....</b>	<b>18,145</b>	<b>275,762,805</b>	<b>132,177,366</b>	<b>143,994,316</b>	<b>6,587</b>	<b>46,116,626</b>	<b>68,296,793</b>	<b>21,473,785</b>
January.....	1,509	21,546,294	10,493,201	11,054,260	439	4,931,216	6,663,668	1,711,808
February.....	1,101	17,284,679	9,396,373	7,888,874	380	3,230,748	4,191,843	930,980
March.....	1,085	14,867,901	7,833,714	7,077,933	409	2,545,601	3,747,015	975,202
April.....	993	13,110,243	6,759,324	6,355,667	377	2,618,590	4,206,616	1,566,057
May.....	1,072	15,801,162	7,674,675	8,184,058	408	2,554,052	3,393,946	814,337
June.....	1,250	16,732,520	8,440,383	8,295,269	396	2,487,215	3,509,832	998,101
July.....	1,439	21,057,273	10,124,686	10,939,079	498	3,745,762	5,325,784	1,470,455
August.....	1,232	19,642,161	9,284,481	10,358,333	484	2,880,377	4,155,840	1,246,255
September.....	1,277	18,765,368	9,277,907	9,614,249	414	2,937,203	3,943,017	983,884
October.....	1,167	19,269,997	8,130,711	11,140,166	448	2,976,871	4,366,043	1,362,514
November.....	804	12,895,664	5,387,392	7,517,493	360	2,080,806	3,291,968	1,190,929
December.....	1,351	19,347,652	9,159,297	10,145,620	1,009	4,521,649	8,796,715	4,200,229
Month not determinable.....	3,866	65,441,893	30,215,222	35,423,315	965	8,606,537	12,704,504	4,023,035

Footnotes at end of table 3e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 3c.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Type of transaction, month of sale	Bonds and other securities <sup>2</sup>							
	Gain transactions <sup>1</sup>				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total.....</b>	<b>775</b>	<b>93,627,299</b>	<b>93,019,807</b>	<b>609,374</b>	<b>412</b>	<b>20,550,668</b>	<b>21,134,314</b>	<b>532,349</b>
January.....	64	6,367,074	6,314,475	52,600	34	1,680,678	1,724,996	44,252
February.....	34	5,912,450	5,882,930	29,518	31	1,231,179	1,253,651	22,417
March.....	37	4,421,262	4,394,999	26,501	32	1,125,186	1,143,303	17,393
April.....	50	6,703,123	6,666,457	36,636	31	1,162,642	1,190,730	27,277
May.....	32	7,824,576	7,801,684	22,893	21	1,076,966	1,106,440	28,700
June.....	42	10,701,488	10,654,192	47,296	27	1,692,843	1,756,621	28,868
July.....	53	6,773,598	6,708,784	64,812	42	1,352,467	1,387,763	26,043
August.....	35	5,340,996	5,312,469	28,527	16	1,292,930	1,324,245	31,066
September.....	50	5,303,597	5,269,944	33,738	23	1,242,773	1,276,886	33,629
October.....	53	7,501,860	7,458,843	43,017	30	1,552,292	1,589,914	37,242
November.....	43	5,124,870	5,084,237	41,198	30	2,910,511	2,932,897	21,825
December.....	67	10,306,696	10,243,863	62,832	44	1,636,422	1,715,757	78,327
Month not determinable.....	215	11,345,707	11,226,931	119,807	50	2,593,779	2,731,111	135,311
<b>Long-term transactions</b>								
<b>Total.....</b>	<b>3,172</b>	<b>80,299,597</b>	<b>77,147,625</b>	<b>3,157,643</b>	<b>1,441</b>	<b>26,554,956</b>	<b>27,940,507</b>	<b>1,308,375</b>
January.....	220	5,204,451	4,935,580	268,904	99	2,021,975	2,147,747	115,655
February.....	160	4,220,378	4,026,183	194,339	84	1,508,037	1,581,593	73,128
March.....	141	4,315,036	4,143,426	171,920	80	1,417,443	1,517,943	81,511
April.....	140	3,480,582	3,353,861	126,864	85	1,372,593	1,460,909	79,650
May.....	149	3,853,592	3,657,587	195,796	80	1,351,053	1,438,940	76,998
June.....	203	4,647,249	4,435,526	211,858	91	1,462,955	1,535,429	70,866
July.....	251	6,710,628	6,484,485	226,153	126	2,544,163	2,648,911	102,547
August.....	240	5,095,731	4,900,949	195,345	101	1,902,250	2,018,443	116,039
September.....	203	4,575,381	4,411,446	164,009	107	1,967,173	2,027,398	57,064
October.....	214	5,435,336	5,214,505	220,835	120	2,135,105	2,216,228	79,837
November.....	181	4,880,636	4,757,934	122,871	125	1,993,201	2,081,235	84,492
December.....	254	7,072,227	6,750,783	321,505	140	2,559,544	2,769,024	196,885
Month not determinable.....	815	20,808,370	20,075,361	737,244	203	4,319,464	4,496,708	173,702

Footnotes at end of table 3e.



# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 3d.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Type of transaction, month of sale	Real estate <sup>3</sup>							
	Gain transactions <sup>1</sup>				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total.....</b>	<b>327</b>	<b>17,603,904</b>	<b>15,825,371</b>	<b>1,743,938</b>	<b>67</b>	<b>4,075,021</b>	<b>4,593,943</b>	<b>499,782</b>
January.....	20	1,333,584	1,222,932	82,993	3	166,823	176,383	9,283
February.....	18	1,685,862	1,603,428	82,458	( <sup>4</sup> )	54,452	57,410	2,894
March.....	21	2,272,726	2,191,749	81,419	6	429,585	451,783	21,953
April.....	18	617,717	541,328	76,525	7	315,780	369,274	53,447
May.....	18	1,632,410	1,318,591	204,020	6	576,887	669,390	85,946
June.....	24	1,927,257	1,700,780	232,040	4	268,598	293,234	24,152
July.....	27	1,821,293	1,703,184	118,196	2	64,157	102,479	38,322
August.....	32	1,354,757	1,266,442	88,381	6	246,158	287,303	40,667
September.....	26	831,828	702,093	133,750	1	109,199	134,349	25,136
October.....	35	1,004,646	881,189	125,707	10	832,453	897,272	64,276
November.....	22	961,976	875,394	83,203	2	272,492	298,454	25,791
December.....	31	1,150,363	981,080	197,977	5	169,519	207,606	36,170
Month not determinable.....	34	1,009,486	837,181	237,270	13	568,916	649,008	71,743
<b>Long-term transactions</b>								
<b>Total.....</b>	<b>2,624</b>	<b>131,572,361</b>	<b>86,484,155</b>	<b>42,980,865</b>	<b>413</b>	<b>24,441,631</b>	<b>29,987,722</b>	<b>4,953,000</b>
January.....	218	10,900,315	7,217,315	3,580,815	26	1,378,788	1,703,825	292,914
February.....	138	7,264,522	4,640,846	2,515,750	23	1,639,408	1,940,067	293,486
March.....	162	7,208,472	4,578,756	2,520,337	37	2,200,524	2,637,342	401,962
April.....	172	7,931,492	5,267,651	2,412,427	29	1,631,234	2,136,845	482,076
May.....	192	9,018,932	6,145,624	2,677,891	31	2,167,617	2,508,008	262,211
June.....	220	11,319,294	7,216,579	3,903,683	20	1,635,115	1,987,791	300,472
July.....	194	10,406,100	6,647,202	3,605,081	26	1,853,080	2,100,455	301,656
August.....	174	9,684,712	6,450,802	2,931,071	39	1,706,072	2,206,325	447,244
September.....	188	9,931,782	6,682,452	3,165,587	30	1,414,933	1,716,504	280,586
October.....	218	12,388,671	8,108,319	3,944,578	34	2,115,613	2,660,422	544,786
November.....	154	8,219,879	5,357,570	2,731,398	18	1,143,557	1,403,613	92,981
December.....	194	11,116,748	7,707,388	3,298,358	39	2,409,575	3,060,045	550,895
Month not determinable.....	399	16,181,443	10,463,652	5,693,891	60	3,146,114	3,926,481	701,730

Footnotes at end of table 3e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 3e.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Month of sale	Other asset types <sup>5</sup>							
	Gain transactions <sup>1</sup>				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total.....</b>	<b>10,218</b>	<b>157,304,205</b>	<b>140,868,029</b>	<b>27,992,581</b>	<b>5,170</b>	<b>76,649,992</b>	<b>86,909,629</b>	<b>16,756,249</b>
January.....	599	9,352,912	8,544,160	823,635	294	4,446,430	5,167,671	586,349
February.....	559	4,974,838	4,437,198	542,676	229	2,077,575	2,491,067	388,659
March.....	414	5,110,994	4,673,051	453,226	286	3,437,637	4,111,123	623,749
April.....	455	5,702,413	5,092,100	611,728	371	4,239,381	4,944,521	538,455
May.....	605	7,961,519	7,354,936	612,880	276	3,126,458	3,707,741	463,991
June.....	580	8,111,067	7,291,497	822,911	235	1,695,385	2,351,364	524,858
July.....	727	6,935,458	6,079,889	858,475	306	2,948,963	3,780,454	604,909
August.....	534	5,580,949	4,929,440	653,452	248	2,641,725	3,217,055	511,875
September.....	637	8,445,824	7,653,062	798,340	267	2,319,711	2,938,974	597,128
October.....	656	7,976,882	7,212,999	773,087	388	6,510,760	7,268,027	750,007
November.....	461	7,483,575	6,902,836	594,807	280	2,983,764	3,651,640	631,466
December.....	632	14,148,080	12,981,198	1,254,844	451	5,770,003	7,654,253	1,664,563
Month not determinable.....	3,360	65,519,694	57,715,663	19,192,520	1,540	34,452,200	35,625,740	8,870,240
<b>Long-term transactions</b>								
<b>Total.....</b>	<b>31,091</b>	<b>216,811,675</b>	<b>120,257,226</b>	<b>188,739,020</b>	<b>5,135</b>	<b>42,849,993</b>	<b>54,460,717</b>	<b>16,914,484</b>
January.....	819	10,690,081	7,267,068	3,397,118	230	2,964,667	3,579,614	637,541
February.....	542	7,478,137	5,682,226	1,806,771	175	1,696,439	1,992,719	303,112
March.....	540	6,761,212	5,065,766	1,765,855	208	1,695,760	2,488,796	795,263
April.....	668	6,999,131	4,852,309	2,159,260	273	2,323,282	2,850,274	527,819
May.....	623	7,744,616	5,368,356	2,350,294	185	2,913,106	3,318,478	416,677
June.....	641	7,915,035	5,603,914	2,319,475	240	2,077,319	2,695,805	603,453
July.....	775	9,520,286	6,836,637	2,659,799	218	3,226,009	3,905,949	637,427
August.....	657	8,827,414	6,671,881	2,105,344	184	2,137,602	2,549,345	413,866
September.....	696	9,637,291	7,021,240	2,624,311	200	1,134,133	1,536,190	393,475
October.....	730	8,866,185	5,882,493	3,002,495	203	2,810,626	3,685,269	618,414
November.....	547	7,919,049	5,458,073	2,473,159	180	1,459,475	1,841,763	368,665
December.....	1,011	12,177,078	8,675,528	3,585,293	412	2,813,542	4,774,217	1,926,580
Month not determinable.....	22,844	112,276,160	45,871,736	158,489,847	2,427	15,598,035	19,242,298	9,272,192

<sup>1</sup> Transactions with no gain or loss are included with gain transactions.

<sup>2</sup> Bonds and other securities includes U. S. Government obligations, State and local Government obligations, and other bonds, notes, and debentures.

<sup>3</sup> Real estate includes residential rental property, depreciable business real property, farmland, and other land.

<sup>4</sup> Less than 500 transactions.

<sup>5</sup> Other asset types includes all other asset categories not included in the above categories, including put and call options; futures contracts; mutual funds, except tax-exempt bond funds; tax-exempt bond mutual funds; partnership, S corporation, and estate or trust interests; pass-through gains and losses; livestock; timber; involuntary conversions; depreciable business personal property; residences; unidentifiable assets; and capital gain distributions.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal net gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and pass-through gains or losses, and (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss. Comparisons across tables may differ because of misreporting of holding periods and the varying methodologies in classifying these.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 4a.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Type of transaction, length of time held	All asset types							
	Gain transactions <sup>1</sup>				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total.....</b>	<b>33,942</b>	<b>758,891,550</b>	<b>697,602,047</b>	<b>72,882,240</b>	<b>20,128</b>	<b>398,325,989</b>	<b>440,468,860</b>	<b>46,629,804</b>
Under 1 month.....	8,026	240,122,947	227,750,614	12,339,361	5,175	200,939,361	211,110,825	9,372,723
1 month under 2 months.....	4,169	92,179,409	84,928,158	7,271,599	2,829	38,308,297	44,102,545	5,154,496
2 months under 3 months.....	2,659	47,311,366	42,159,927	5,182,983	1,865	20,571,977	24,674,518	3,692,743
3 months under 4 months.....	1,985	34,073,558	30,620,587	3,446,261	1,392	12,339,200	15,790,116	3,092,381
4 months under 5 months.....	1,839	27,111,577	24,076,984	3,042,468	1,198	12,057,369	14,479,095	2,285,870
5 months under 6 months.....	1,645	27,134,385	24,205,241	2,937,449	916	8,189,828	10,295,027	1,971,329
6 months under 7 months.....	1,567	24,311,753	21,453,438	2,865,126	858	10,398,991	12,115,849	1,522,878
7 months under 8 months.....	1,420	17,407,277	14,847,555	2,561,549	764	6,197,666	7,710,066	1,451,065
8 months under 9 months.....	1,222	15,659,980	13,514,775	2,157,074	680	5,835,303	7,568,094	1,612,552
9 months under 10 months.....	1,169	16,060,636	14,064,743	1,993,689	645	7,362,582	8,884,087	1,497,855
10 months under 11 months.....	1,120	14,808,763	12,826,912	1,990,508	611	4,938,394	6,302,633	1,231,022
11 months under 12 months.....	1,152	16,427,365	14,262,291	2,211,685	616	6,688,925	8,162,075	1,452,910
1 year or more <sup>2</sup> .....	495	6,849,641	5,956,549	897,567	256	2,152,897	2,720,719	563,680
Holding period not determinable.....	5,476	179,432,893	166,934,272	23,984,921	2,323	62,345,198	66,553,212	11,728,300
<b>Long-term transactions</b>								
<b>Total.....</b>	<b>55,060</b>	<b>702,856,137</b>	<b>415,293,334</b>	<b>378,061,348</b>	<b>13,547</b>	<b>138,350,757</b>	<b>178,165,276</b>	<b>43,627,069</b>
Under 18 months <sup>3</sup> .....	5,236	70,440,927	51,362,028	19,190,654	2,195	20,253,484	25,661,322	5,176,829
18 months under 2 years.....	3,622	49,653,368	34,882,533	14,738,546	1,575	13,711,391	17,938,099	4,125,202
2 years under 3 years.....	4,715	70,318,616	47,762,567	22,443,375	1,656	17,933,918	23,033,036	4,768,916
3 years under 4 years.....	2,946	46,274,284	30,485,819	15,821,358	1,191	12,971,198	16,068,740	2,845,762
4 years under 5 years.....	1,988	35,040,537	22,887,160	11,948,103	949	11,083,634	13,620,444	2,520,074
5 years under 10 years.....	4,722	99,197,211	63,467,743	35,643,058	1,560	21,624,755	27,790,256	5,724,579
10 years under 15 years.....	2,055	50,122,226	27,550,881	22,162,273	512	6,198,680	8,730,506	2,451,922
15 years under 20 years.....	792	27,500,521	12,900,413	14,155,918	126	1,471,085	2,731,080	1,054,529
20 years or more.....	1,059	39,600,581	17,368,220	21,613,766	128	1,432,464	2,221,803	788,596
Holding period not determinable.....	27,925	214,707,865	106,625,970	200,344,297	3,655	31,670,149	40,369,991	14,170,659

Footnotes at end of table 4e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 4b.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Type of transaction, length of time held	Corporate stock							
	Gain transactions <sup>1</sup>				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total.....</b>	<b>22,702</b>	<b>492,659,860</b>	<b>450,046,378</b>	<b>42,688,375</b>	<b>14,489</b>	<b>298,787,808</b>	<b>329,745,167</b>	<b>28,893,071</b>
Under 1 month.....	6,135	191,883,585	182,760,680	9,138,510	4,037	180,165,422	187,260,675	6,775,441
1 month under 2 months.....	3,244	59,899,315	54,090,589	5,813,094	2,113	28,379,994	32,558,227	3,852,648
2 months under 3 months.....	1,990	30,365,878	26,032,407	4,336,464	1,520	15,341,333	18,550,894	2,974,994
3 months under 4 months.....	1,411	18,412,934	15,687,496	2,727,279	1,099	10,835,350	13,319,079	2,160,973
4 months under 5 months.....	1,345	16,097,483	13,575,123	2,526,396	947	7,872,540	9,846,514	1,880,100
5 months under 6 months.....	1,179	13,747,920	11,469,692	2,284,201	732	5,896,159	7,445,101	1,422,556
6 months under 7 months.....	1,134	12,828,915	10,557,086	2,277,218	652	5,706,453	7,030,608	1,145,970
7 months under 8 months.....	995	9,929,881	7,897,664	2,032,591	579	4,137,281	5,336,370	1,129,014
8 months under 9 months.....	872	9,226,246	7,398,375	1,828,388	538	4,011,344	5,365,900	1,296,438
9 months under 10 months.....	776	8,099,942	6,441,062	1,659,185	468	3,381,158	4,582,651	1,177,999
10 months under 11 months.....	738	7,459,950	6,055,464	1,404,729	471	3,381,704	4,489,357	983,129
11 months under 12 months.....	712	8,943,375	7,363,791	1,580,561	429	3,756,425	4,800,155	1,025,139
1 year or more <sup>2</sup> .....	304	4,206,429	3,562,452	644,434	186	1,192,342	1,612,284	417,665
Holding period not determinable.....	1,867	101,558,006	97,154,497	4,435,325	719	24,730,303	27,547,352	2,651,006
<b>Long-term transactions</b>								
<b>Total.....</b>	<b>18,092</b>	<b>271,868,787</b>	<b>129,246,791</b>	<b>143,031,792</b>	<b>6,548</b>	<b>42,766,678</b>	<b>63,862,136</b>	<b>20,399,562</b>
Under 18 months <sup>3</sup> .....	3,258	36,154,341	22,106,628	14,134,191	1,511	9,306,540	13,281,334	3,833,656
18 months under 2 years.....	2,225	25,248,185	14,295,055	10,972,523	1,040	6,247,497	9,098,037	2,720,807
2 years under 3 years.....	2,618	34,280,211	17,932,953	16,300,190	935	5,425,299	8,596,270	2,983,063
3 years under 4 years.....	1,491	20,085,657	9,675,842	10,444,834	589	3,375,525	4,986,620	1,525,995
4 years under 5 years.....	1,000	15,659,091	7,678,545	7,988,811	443	2,766,206	4,176,896	1,405,330
5 years under 10 years.....	2,039	36,736,857	14,977,218	21,884,491	685	4,930,219	7,160,226	2,178,267
10 years under 15 years.....	883	17,775,579	6,531,012	11,246,902	240	1,037,015	1,881,486	830,596
15 years under 20 years.....	318	8,206,727	2,462,006	5,728,539	69	426,708	885,652	457,350
20 years or more.....	394	12,280,247	3,372,310	8,907,996	71	645,133	1,091,110	441,465
Holding period not determinable.....	3,866	65,441,893	30,215,222	35,423,315	965	8,606,537	12,704,504	4,023,035

Footnotes at end of table 4e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 4c.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Type of transaction, length of time held	Bonds and other securities <sup>4</sup>							
	Gain transactions <sup>1</sup>				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total.....</b>	<b>750</b>	<b>92,582,975</b>	<b>91,980,010</b>	<b>604,611</b>	<b>411</b>	<b>20,549,403</b>	<b>21,117,321</b>	<b>516,045</b>
Under 1 month.....	77	16,358,061	16,284,637	73,512	33	3,152,137	3,207,448	49,630
1 month under 2 months.....	59	18,702,141	18,623,222	78,913	52	2,247,695	2,316,591	33,530
2 months under 3 months.....	43	9,977,874	9,921,550	56,865	36	1,603,280	1,650,999	47,120
3 months under 4 months.....	41	6,887,350	6,859,158	28,214	29	1,436,848	1,472,645	35,436
4 months under 5 months.....	48	5,945,353	5,916,208	29,146	38	1,361,659	1,383,196	15,960
5 months under 6 months.....	38	3,559,951	3,517,773	42,180	24	798,515	823,542	24,359
6 months under 7 months.....	48	4,137,327	4,102,287	35,035	25	1,394,934	1,424,063	28,726
7 months under 8 months.....	31	3,688,451	3,656,929	31,523	16	747,527	765,884	18,314
8 months under 9 months.....	30	3,269,731	3,247,613	22,119	21	662,294	685,822	23,354
9 months under 10 months.....	36	2,841,417	2,818,385	23,001	20	2,534,369	2,586,751	51,657
10 months under 11 months.....	36	2,297,925	2,278,720	19,206	19	743,871	766,019	22,073
11 months under 12 months.....	30	2,507,011	2,472,771	34,240	35	961,570	984,805	23,171
1 year or more <sup>2</sup> .....	18	1,064,675	1,053,826	10,849	12	310,925	318,444	7,403
Holding period not determinable.....	215	11,345,707	11,226,931	119,807	50	2,593,779	2,731,111	135,311
<b>Long-term transactions</b>								
<b>Total.....</b>	<b>3,197</b>	<b>81,343,920</b>	<b>78,187,422</b>	<b>3,162,407</b>	<b>1,442</b>	<b>26,556,220</b>	<b>27,957,500</b>	<b>1,324,680</b>
Under 18 months <sup>3</sup> .....	306	9,446,715	9,152,820	293,930	187	4,450,299	4,634,548	176,620
18 months under 2 years.....	212	6,920,957	6,652,666	268,463	163	3,148,601	3,331,755	177,549
2 years under 3 years.....	383	10,953,697	10,586,263	367,279	209	4,563,437	4,777,267	205,542
3 years under 4 years.....	290	6,816,112	6,622,450	193,802	200	2,851,747	3,010,195	127,290
4 years under 5 years.....	170	4,472,692	4,353,607	119,560	175	2,389,326	2,512,221	122,409
5 years under 10 years.....	679	15,192,495	14,639,914	552,716	226	3,245,049	3,464,931	200,713
10 years under 15 years.....	254	4,862,670	4,449,571	413,971	45	910,151	1,007,962	97,805
15 years under 20 years.....	50	875,398	752,376	123,022	12	245,528	258,157	12,623
20 years or more.....	38	994,814	902,394	92,420	22	432,618	463,757	30,426
Holding period not determinable.....	815	20,808,370	20,075,361	737,244	203	4,319,464	4,496,708	173,702

Footnotes at end of table 4e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 4d.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Type of transaction, length of time held	Real estate <sup>5</sup>							
	Gain transactions <sup>1</sup>				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total.....</b>	<b>330</b>	<b>17,705,376</b>	<b>15,879,256</b>	<b>1,777,657</b>	<b>62</b>	<b>4,159,812</b>	<b>4,592,839</b>	<b>417,407</b>
Under 1 month.....	53	2,968,076	2,498,969	380,355	*6	*738,499	*798,952	*54,066
1 month under 2 months.....	25	1,666,697	1,576,825	89,872	5	138,221	152,799	14,366
2 months under 3 months.....	29	820,735	714,522	105,954	3	54,840	65,294	10,240
3 months under 4 months.....	34	3,773,911	3,637,878	123,323	9	564,033	597,014	32,952
4 months under 5 months.....	20	605,502	529,171	76,747	4	244,185	271,503	27,319
5 months under 6 months.....	22	1,733,077	1,606,947	125,978	1	105,073	118,047	12,974
6 months under 7 months.....	25	743,359	630,071	112,922	5	453,517	466,246	12,367
7 months under 8 months.....	14	753,057	687,918	64,483	2	104,817	120,243	15,416
8 months under 9 months.....	10	454,007	401,937	51,771	4	313,959	374,752	60,793
9 months under 10 months.....	18	1,280,568	1,211,447	69,599	*5	*316,486	*368,624	*52,137
10 months under 11 months.....	14	881,988	713,296	168,588	2	104,087	128,420	24,332
11 months under 12 months.....	23	859,538	729,704	117,422	3	451,992	480,549	28,557
1 year or more <sup>2</sup> .....	10	155,374	103,390	53,373	( <sup>6</sup> )	*1,187	*1,387	*145
Holding period not determinable.....	34	1,009,486	837,181	237,270	13	568,916	649,008	71,743
<b>Long-term transactions</b>								
<b>Total.....</b>	<b>2,621</b>	<b>131,470,889</b>	<b>86,430,270</b>	<b>42,947,145</b>	<b>417</b>	<b>24,356,840</b>	<b>29,988,826</b>	<b>5,035,375</b>
Under 18 months <sup>3</sup> .....	118	6,909,526	5,705,952	1,194,323	29	1,833,159	2,088,186	222,911
18 months under 2 years.....	91	5,530,385	4,252,960	1,161,765	20	1,123,097	1,370,117	260,261
2 years under 3 years.....	155	9,531,804	7,394,607	2,112,301	42	2,852,334	3,437,729	519,271
3 years under 4 years.....	176	8,438,674	6,404,541	1,991,192	39	2,437,799	3,000,904	448,233
4 years under 5 years.....	135	6,678,396	4,827,565	1,661,896	20	1,577,282	1,856,089	268,881
5 years under 10 years.....	483	26,970,245	19,710,522	6,975,678	129	8,661,350	10,623,268	1,661,611
10 years under 15 years.....	376	18,727,475	11,002,320	7,317,525	55	2,172,438	2,937,995	763,340
15 years under 20 years.....	258	13,151,674	6,954,336	5,772,531	12	354,626	487,324	127,044
20 years or more.....	429	19,351,268	9,713,815	9,066,043	11	198,641	260,734	62,093
Holding period not determinable.....	399	16,181,443	10,463,652	5,693,891	60	3,146,114	3,926,481	701,730

Footnotes at end of table 4e.

# Sales of Capital Assets Reported on Individual Income Tax Returns, 1997

**Table 4e.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held**

[All figures are estimates based on samples--number of transactions are in thousands, money amounts are in thousands of dollars]

Type of transaction, length of time held	Other asset types <sup>7</sup>							
	Gain transactions <sup>1</sup>				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Short-term transactions</b>								
<b>Total.....</b>	<b>10,159</b>	<b>155,943,339</b>	<b>139,696,404</b>	<b>27,811,597</b>	<b>5,166</b>	<b>74,828,966</b>	<b>85,013,533</b>	<b>16,803,281</b>
Under 1 month.....	1,762	28,913,224	26,206,328	2,746,984	1,099	16,883,303	19,843,750	2,493,586
1 month under 2 months.....	840	11,911,256	10,637,522	1,289,721	658	7,542,386	9,074,928	1,253,952
2 months under 3 months.....	597	6,146,879	5,491,448	683,700	307	3,572,524	4,407,330	660,388
3 months under 4 months.....	498	4,999,363	4,436,055	567,444	255	-497,030	401,378	863,020
4 months under 5 months.....	426	4,463,239	4,056,482	410,179	209	2,578,985	2,977,882	362,491
5 months under 6 months.....	406	8,093,437	7,610,830	485,091	159	1,390,081	1,908,337	511,440
6 months under 7 months.....	360	6,602,152	6,163,994	439,951	175	2,844,088	3,194,931	335,815
7 months under 8 months.....	379	3,035,888	2,605,044	432,951	166	1,208,041	1,487,569	288,322
8 months under 9 months.....	310	2,709,996	2,466,850	254,795	118	847,707	1,141,620	231,967
9 months under 10 months.....	339	3,838,708	3,593,849	241,904	152	1,130,568	1,346,061	216,063
10 months under 11 months.....	332	4,168,900	3,779,432	397,986	119	708,732	918,836	201,487
11 months under 12 months.....	387	4,117,441	3,696,025	479,461	150	1,518,938	1,896,565	376,042
1 year or more.....	164	1,423,162	1,236,881	188,910	58	648,442	788,604	138,467
Holding period not determinable.....	3,360	65,519,694	57,715,663	19,192,520	1,540	34,452,200	35,625,740	8,870,240
<b>Long-term transactions</b>								
<b>Total.....</b>	<b>31,150</b>	<b>218,172,541</b>	<b>121,428,851</b>	<b>188,920,003</b>	<b>5,140</b>	<b>44,671,019</b>	<b>56,356,813</b>	<b>16,867,452</b>
Under 18 months.....	1,554	17,930,345	14,396,628	3,568,210	468	4,663,485	5,657,254	943,642
18 months under 2 years.....	1,094	11,953,842	9,681,851	2,335,795	351	3,192,196	4,138,189	966,585
2 years under 3 years.....	1,559	15,552,904	11,848,745	3,663,605	469	5,092,848	6,221,770	1,061,041
3 years under 4 years.....	989	10,933,841	7,782,986	3,191,530	363	4,306,126	5,071,021	744,243
4 years under 5 years.....	683	8,230,358	6,027,443	2,177,835	311	4,350,820	5,075,238	723,454
5 years under 10 years.....	1,521	20,297,615	14,140,089	6,230,173	520	4,788,137	6,541,831	1,683,988
10 years under 15 years.....	541	8,756,502	5,567,977	3,183,876	173	2,079,075	2,903,062	760,181
15 years under 20 years.....	166	5,266,722	2,731,695	2,531,826	34	444,223	1,099,946	457,513
20 years or more.....	198	6,974,253	3,379,701	3,547,308	24	156,073	406,203	254,613
Holding period not determinable.....	22,844	112,276,160	45,871,736	158,489,847	2,427	15,598,035	19,242,298	9,272,192

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

<sup>1</sup> Transactions with no gain or loss are included with gain transactions.

<sup>2</sup> Dates showed holding period to be 1 year or more and transactions not reclassified during editing.

<sup>3</sup> Includes some transactions where holding period was under 1 year and transactions not reclassified during period.

<sup>4</sup> Bonds and other securities includes U. S. Government obligations, State and local Government obligations, and other bonds, notes, and debentures.

<sup>5</sup> Real estate includes residential rental property, depreciable business real property, farmland, and other land.

<sup>6</sup> Less than 500 transactions.

<sup>7</sup> Other asset types includes all other asset categories not included in the above categories, including put and call options; futures contracts; mutual funds, except tax-exempt bond funds; tax-exempt bond mutual funds; partnership, S corporation, and estate or trust interests; pass-through gains and losses; livestock; timber; involuntary conversions; depreciable business personal property; residences; unidentifiable assets; and capital gain distributions.

NOTES: Detail may not add to totals because of rounding. Sales price minus basis does not always equal net gain or loss because: (a) only the gain is reported for capital gain distributions from mutual funds and pass-through gains or losses, and (b) part of the total gain or loss on certain depreciable assets is treated as ordinary income rather than capital gain or loss. Comparisons across tables may differ because of misreporting of holding periods and the varying methodologies in classifying these.