

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

by Janette Wilson

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. Tax Year 1998 was the first full year taxpayers felt the effects of these new reduced rates. Statistics on the 142.2 million transactions realized by individuals during Tax Year 1998 reflect the first full year's experience under the new, reduced rates. Revised data for Tax Year 1997 enable comparisons to be made with the immediately preceding year.

Net capital gains (i.e., net of capital losses) increased by almost 22 percent for Tax Year 1998, increasing by over \$77 billion to \$432.2 billion from Tax Year 1997 amounts.

Capital gains from sales of corporate stock accounted for approximately 40 percent of total net capital gains. The next largest sources of gains were pass-through entities, representing about 29 percent, and capital gain distributions at nearly 11 percent of total net capital gains (see Figure A).

For Tax Year 1998, the total sales price of all assets sold was approximately \$2.3 trillion. The largest source of sales of capital assets was from corporate stock sales, which represented about \$1.3 trillion or approximately 56 percent of total sales, and about 53 percent of the total number of transactions for 1998. About 63 percent of all stock transactions were short-term for 1998, compared to about 60 percent for 1997. For both years, of these short-term corporate stock transactions, over half of their total sales were for corporate stocks held less than 1 month.

Detailed Tables

The tables present detailed data on sales of capital assets for both 1998 and 1997 (revised) [1]. Tables 1 and 2 (Tables 5 and 6 for 1997) show aggregated data on counts and amounts of capital gains, by income class, while Tables 3 and 4 (Tables 7 and 8 for 1997) show data on holding periods and months of sale. 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, for 1997 only,

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.

Table 1 shows the distribution of gain and loss transactions by asset type and whether they were treated as short-term or long-term. Capital gain distributions and pass-through gains were counted as one transaction even though the gain or loss may have been from more than one entity.

Taxpayers reported 142.2 million transactions for 1998, about 67.1 million short-term transactions and 75.1 million long-term transactions. Sales of corporate stock was the largest category of short-term transactions when measured by number of transaction sales or sales price, as well as the largest category of long-term transactions whether measured by number of transactions, sales price, or amount of net capital gain or loss. The number of corporate stock transactions was more than 75 million, of which 47.6 million were short-term, and 27.5 million were long-term. The second largest category in terms of number of transactions was mutual funds followed by capital gain distributions from mutual funds. The number of transactions for these categories was 21.6 million and 16.1 million, respectively.

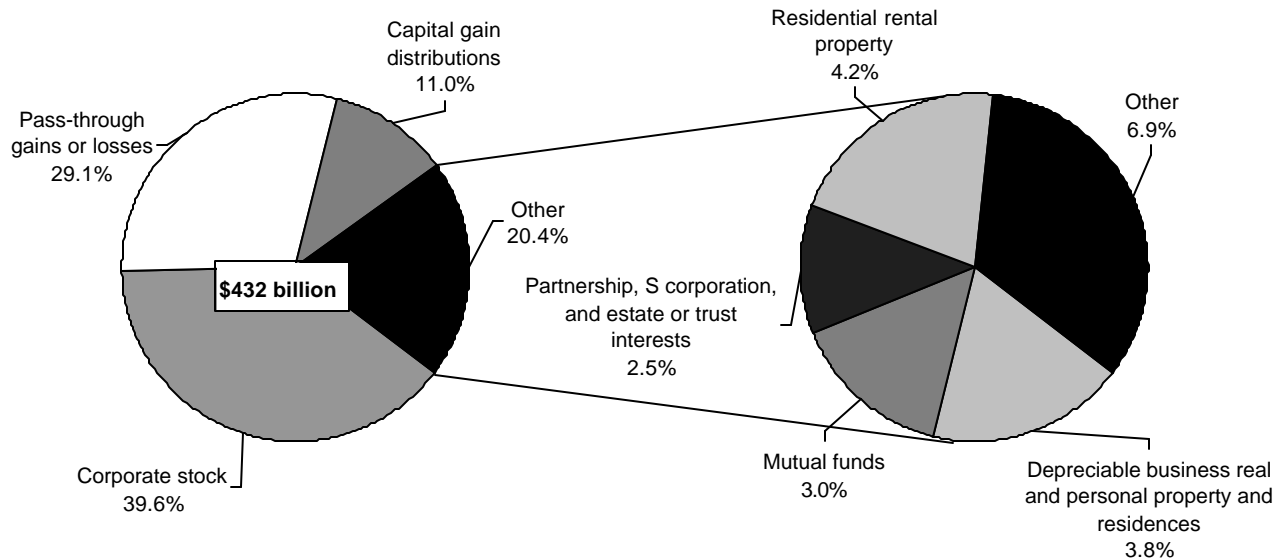
Total sales price for all transactions was \$2.3 trillion, of which \$1.3 trillion or 58.1 percent was short-term. Corporate stock sales accounted for approximately \$1.3 trillion of the total sales price, \$897.4 billion for short-term and approximately \$403.0 billion for long-term. Mutual funds was the second largest category having \$259.6 billion in sales price, \$150.9 billion for short-term and \$108.7 billion for long-term.

For 1998, taxpayers reported \$432.2 billion net capital gains [2]. Short-term sales accounted for a net capital loss of \$5.5 billion, while long-term sales accounted for a net capital gain of \$437.7 billion. Corporate stock, the largest category in terms of net capital gain or loss, reported a net gain of approximately \$171.0 billion. Of this amount, short-term sales accounted for a net capital loss of \$0.6 billion,

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Figure A

Net Capital Gains, by Source and Type of Asset, 1998



NOTE: Other assets include U.S. Government and State and local government obligations, bonds, options and futures, tax-exempt bond mutual funds, livestock, timber, involuntary conversions, land and unidentifiable. Mutual funds excludes tax-exempt bond mutual funds.

and long-term sales were a net capital gain of \$171.6 billion. Pass-through entities were the second largest category when measured by net gain or loss with \$125.8 billion, an increase of approximately \$31.6 billion from Tax Year 1997. This was followed by capital gain distributions with approximately \$47.3 billion of gains reported for 1998.

A comparison of Tax Year 1997 (see Table 5) to Tax Year 1998 shows that overall net capital gains increased approximately 22 percent from \$354.4 billion to \$432.2 billion. Short-term net capital gains decreased from \$22.8 billion for 1997 to a net capital loss of approximately \$5.5 billion for Tax Year 1998. Long-term net capital gains increased approximately 32 percent to \$437.7 billion for 1998 from \$331.6 billion for 1997.

For 1997, a net capital gain of \$11.8 billion was reported for the sales of short-term corporate stock and a net loss of \$0.1 billion for partnership, S corporation, and estate or trusts interests. For 1998, corporate stock sales resulted in a net capital loss of \$0.6 billion and partnership, S corporation, and estate or trust interests resulted in a loss of \$8.5 billion.

Individuals reported a net capital gain increase of almost 41 percent from 1997 to 1998 for long-term corporate stock sales (\$121.8 billion for 1997 to

\$171.6 billion for 1998). Sales of partnership, S corporation, and estate or trust interests and pass-through entities showed similar trends, increasing by 54.4 percent and 44.0 percent, respectively, from 1997 to 1998 (partnership, S corporation, and estate or trust interests net capital gains increasing from \$12.4 billion to \$19.2 billion and pass through-entities increasing from \$85.5 billion to \$123.1 billion).

Table 2 shows the distribution of short-term and long-term gains and losses by adjusted gross income (AGI) classes for selected asset types. For all transaction types, approximately 9.6 million taxpayers reported short-term capital gains or losses, while more than 23 million taxpayers reported long-term capital gains or losses.

Corporate stock sales were reported by more taxpayers than any other asset category. Almost 6 million taxpayers reported short-term gains or losses on corporate stock, and 7.7 million reported long-term capital gains or losses. These taxpayers reported 47.6 million short-term and 27.5 million long-term stock transactions.

The number of transactions per taxpayer increased with income for short-term and long-term corporate stock sales, with the exception of taxpayers with an adjusted gross deficit. For example,

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taxpayers with \$1 million and over in AGI reported an average of 33.6 short-term transactions, compared to an average of 4.5 short-term stock transactions for taxpayers with AGI under \$20,000. Taxpayers with an adjusted gross deficit reported an average of 15.2 transactions. These same trends were shown for long-term corporate stock transactions, with an average of 16.4 transactions for taxpayers with \$1 million and over in AGI, and an average of 2.2 transactions for taxpayers with AGI, under \$20,000.

A comparison of 1997 (see Table 6) to 1998 shows that, for all short-term transactions, the average number of transactions increased from approximately 6.0 transactions to 11.4 transactions for taxpayers with an adjusted gross deficit. For taxpayers with \$1 million and over in AGI, the average number of short-term transactions increased from 29.5 to 33.2. Short-term corporate stock showed the same trends, with taxpayers with an adjusted gross deficit increasing their average number of transactions from 8.6 to 15.2, and those taxpayers with \$1 million and over in AGI increasing their average number from 29.9 transactions to 33.6 transactions.

Taxpayers with an AGI of \$1 million and over accounted for approximately 32.4 percent of short-term gains and 47.2 percent of long-term gains for all transactions. For 1997, these taxpayers accounted for 32.4 percent and 42.7 percent of gains, respectively. For 1998, these same taxpayers accounted for an even higher percentage of long-term capital gains from corporate stock, reporting approximately 52.2 percent of total gains (51.7 percent for 1997).

Table 3 shows the month of sale for selected asset types. One highlight of this table is that it illustrates taxpayer tendency to realize capital losses in December.

Losses in December were nearly twice as high as any other month, accounting for 26.9 percent of losses where dates were determinable (18.1 percent, including transactions where dates were not determinable). For 1997, about 21.2 percent of losses were accounted for in December (15.0 percent, including transactions where dates were not determinable).

For 1998, short-term transactions reported in December accounted for 24.8 percent of losses where dates were determinable (16.9 percent, including transactions where dates were not determinable). This represents an increase from 1997 (see Table 7), where 20.3 percent of losses were in December

(15.0 percent, including transactions where dates were not determinable). For long-term transactions for 1998, about 30.3 percent were reported in December where dates were determinable (20.0 percent, including transactions where dates were not determinable). Again, this represents an increase in percentage losses reported in December from 1997 when comparable numbers were 22.1 percent and 15.1 percent.

For sales of corporate stock, short-term and long-term losses in the month of December accounted for 18.1 percent and 28.8 percent of losses, respectively (including transactions where dates were not determinable). For Tax Year 1997, December losses accounted for a slightly larger portion (18.5 percent) of short-term losses than 1998, but a much smaller portion (19.2 percent) of long-term losses in December (including transactions where dates were determinable).

The sales price of short-term corporate stock loss transactions in December (\$80.6 billion) accounted for 27.3 percent of the total sales price of \$295.4 billion reported for 1997. For 1998, the percent of total sales price for December losses for these transactions was 13.5 percent (\$47.7 billion) of \$354.1 billion. Both the total short-term sales price in December and the percentage of total sales were down considerably from 1997. Long-term December loss transactions for corporate stock did not follow the same trend between 1997 and 1998. Instead of decreasing, the sales price amount for these December transactions increased from \$4.5 billion for 1997 to \$7.5 billion for 1998, and the percentage of total sales increased from 9.8 percent to 14.1 percent of total long-term corporate stock sales.

Table 4 shows the distribution of transactions by holding period for selected asset types. For short-term sales, the holding period under 1 month is the largest category when measured by the number of transactions and sales price. For example, the number of corporate stock gain transactions with a holding period under 1 month accounted for 42.6 percent of short-term transactions, 54.4 percent of total sales price, and approximately 32.1 percent of the short-term gain amount (excluding where the holding period was not determinable). A comparison of 1997 (see Table 8) and 1998 corporate stock short-term gain transactions held under 1 month shows an increase in the number of transactions, sales price, and gain amount. For example, sales price increased for 1998

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by almost \$40 billion, to \$231.2 billion, and capital gains increased from \$9.1 billion for 1997 to \$14.5 billion for 1998. While the number of transactions for corporate stock loss sales held less than 1 month increased from 4.0 million for 1997 to 5.9 million for 1998, the amounts of sales price and losses decreased. For 1997, the sales price of loss transactions held under 1 month was \$180.2 billion; for 1998, this amount decreased to \$122.1 billion. The loss amount for these transactions increased from \$7.1 billion for 1997 to \$9.0 billion for 1998. However, as a percentage of the total loss amount, the loss amount for 1997 was 25.2 percent of the total loss and 19.7 percent for 1998 (where the holding period was determinable).

Explanation of Selected Terms

Categories of Assets:

Corporate stock.--Includes shares of common stock and short sales. Excludes sales made through mutual funds.

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 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.

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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. Net gains are treated as long-term capital gains but net losses are treated as ordinary losses.

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

The statistics in this report are estimates from a probability subsample of unaudited Individual Income Tax Returns, Forms 1040, 1040A, 1040EZ, and 1040PC (including electronic returns) filed by U.S. citizens and residents during Calendar Year 1999.

The sample design is a stratified probability sample, in which the population of tax returns is classified into subpopulations, called strata, and a sample is randomly selected independently from each stratum. Strata are defined by:

1. Nontaxable with adjusted gross income or expanded income of \$200,000 or more and no alternative minimum tax.
2. High combined business and farm total receipts of \$50,000,000 or more.
3. Presence or absence of special Forms or Schedules (Form 2555, Form 1116, Form 1040 Schedule C, and Form 1040 Schedule F).
4. Indexed positive or negative income. Sixty variables are used to derive positive and negative incomes. These positive and negative income classes are deflated using the Chain-Type Price Index for the Gross Domestic Product to represent a base year of 1991. (See footnote 1 for details.)
5. Potential usefulness of the return for tax policy modeling. Thirty-two variables are used to determine how useful the return is for tax modeling purposes.

The Sales of Capital Assets Study is a subsample of the original sample. Records are selected for the sample and subsample either if they possess certain combinations of the four ending digits of the Social Security number, or if their ending five digits of an eleven-digit number generated by a mathematical transformation of the SSN is less than or equal to the stratum sample or subsampling rate times 100,000. The Tax Year 1998 estimates for the Sale of Capital Assets Study are based on a subsample of 112,948 returns randomly selected from an original sample of 164,340 returns and a final population of 125,037,636 returns. The original sample was used to produce the estimates in previously published SOI reports for Tax Year 1998, such as *Statistics of Income--Individual Income Tax Returns 1998*--Publication 1304.

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. A CV table for these data will be available on the IRS Internet site at <http://www.irs.gov>. From our web site, click on TaxStats in the upper left-hand corner. 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] The 1997 tables were revised from those published previously due to the discovery of a small discrepancy in handling prior-year data. See Wilson, Janette, "Sales of Capital Assets Reported on Individual Income Tax Returns, 1997," *Statistics of Income Bulletin*, Summer 2001, Volume 21, Number 1.
- [2] Net capital gains of \$432.2 billion and capital gain distributions of \$47.3 billion differ from data previously published (\$446.1 billion and \$46.1 billion, respectively). Net capital gain in this article is defined as current year short-term and long-term gains less losses, not including amounts carried over from previous years. In addition, losses are not limited when they exceed \$3,000 per return. See Campbell, David and Parisi, Michael, "Individual Income Tax Returns, 1998," *Statistics of Income Bulletin*, Fall 2000, Volume 20, Number 2.

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Table 1a.--Short-Term and Long-Term Capital Gains and Losses, by Asset Type, Tax Year 1998

[All figures are estimates based on samples--number of transactions is 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)
Total	142,199	2,321,118,595	2,060,695,136	432,247,017	88,932	1,420,753,379	1,028,693,652	584,135,732
Corporate stock.....	75,149	1,300,427,858	1,138,469,163	171,046,617	44,536	846,511,300	597,850,664	252,193,355
U.S. Government obligations.....	1,769	120,418,309	119,414,279	833,685	733	50,640,921	49,538,774	1,100,534
State and local Government obligations.....	2,990	97,323,548	96,134,048	1,176,128	1,177	33,303,002	31,231,888	2,081,827
Other bonds, notes, and debentures.....	832	34,907,068	35,014,526	-106,911	248	5,845,615	4,909,338	938,677
Put and call options.....	4,668	28,940,762	29,097,524	8,761	2,606	17,095,573	9,194,077	8,059,382
Futures contracts.....	332	5,848,382	6,119,163	-229,555	118	5,881,197	2,363,488	3,565,213
Mutual funds, except tax-exempt bond funds.....	21,616	259,590,276	249,707,062	13,165,714	12,807	159,561,415	140,542,814	22,272,210
Tax-exempt bond mutual funds.....	3,051	60,678,587	60,720,202	647,381	1,294	25,515,792	24,562,539	1,530,955
Partnership, S corporation, and estate or trust interests.....	1,313	54,416,822	42,827,243	10,728,513	609	40,174,370	16,011,523	25,156,868
Livestock.....	805	2,866,898	1,169,167	1,265,044	408	2,023,082	337,761	1,542,706
Timber.....	125	2,567,606	797,086	1,772,906	101	2,206,251	390,017	1,818,653
Involuntary conversions.....	55	1,084,406	592,231	378,199	15	492,852	98,221	399,145
Residential rental property.....	1,665	98,986,417	75,861,579	18,129,899	1,290	64,883,540	43,144,448	21,373,874
Depreciable business personal property.....	1,275	9,129,068	5,843,367	839,635	293	3,324,879	1,267,103	1,599,621
Depreciable business real property.....	674	41,560,174	26,811,900	13,238,221	507	30,956,805	15,923,708	14,674,731
Farmland.....	143	10,056,714	3,978,788	3,308,554	116	7,842,304	2,634,800	3,367,216
Other land.....	1,032	34,539,138	21,542,687	12,026,431	835	28,498,312	14,105,607	13,945,752
Residences.....	238	26,329,726	24,009,236	2,255,454	111	10,611,794	6,925,914	3,319,283
Other assets.....	2,919	80,284,128	73,595,170	6,065,156	1,359	46,978,636	32,861,070	15,561,257
Unidentifiable.....	768	51,162,711	48,990,714	2,539,545	465	38,405,741	34,799,899	4,531,455
Pass-through gains or losses.....	4,643	N/A	N/A	125,817,410	3,169	N/A	N/A	137,762,787
Capital gain distributions.....	16,136	N/A	N/A	47,340,231	16,136	N/A	N/A	47,340,231

Transactions by asset type	Loss transactions				Transactions with no gain or loss		
	Number	Sales price	Basis	Loss	Number	Sales price	Basis
	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Total	44,291	620,423,971	761,782,708	151,888,715	8,976	279,941,245	270,218,776
Corporate stock.....	28,482	407,393,864	494,217,079	81,146,738	2,131	46,522,694	46,401,420
U.S. Government obligations.....	369	15,986,786	16,252,774	266,849	667	53,790,602	53,622,731
State and local Government obligations.....	741	21,144,067	22,049,862	905,699	1,073	42,876,479	42,852,298
Other bonds, notes, and debentures.....	226	3,873,173	4,919,008	1,045,588	359	25,188,279	25,186,180
Put and call options.....	1,979	8,907,228	17,037,629	8,050,621	82	2,937,961	2,865,819
Futures contracts.....	211	-320,679	3,467,815	3,794,768	3	287,864	287,860
Mutual funds, except tax-exempt bond funds.....	7,470	81,336,935	90,506,133	9,106,497	1,339	18,691,925	18,658,115
Tax-exempt bond mutual funds.....	660	19,082,687	20,142,478	883,575	1,097	16,080,108	16,015,185
Partnership, S corporation, and estate or trust interests.....	620	11,682,811	24,278,970	14,435,497	84	2,559,642	2,536,750
Livestock.....	191	258,097	519,184	277,662	206	585,719	312,223
Timber.....	15	208,763	254,511	45,747	8	152,592	152,557
Involuntary conversions.....	25	34,732	42,719	20,946	16	556,822	451,291
Residential rental property.....	241	16,394,221	19,494,038	3,243,976	134	17,708,656	13,223,093
Depreciable business personal property.....	344	1,228,590	1,963,555	759,986	639	4,575,599	2,612,709
Depreciable business real property.....	76	5,492,937	6,921,779	1,436,510	92	5,110,432	3,966,414
Farmland.....	7	248,599	307,376	58,662	21	1,965,812	1,036,612
Other land.....	111	2,614,386	4,533,705	1,919,321	86	3,426,440	2,903,375
Residences.....	27	2,117,545	2,902,964	1,063,829	99	13,600,387	14,180,358
Other assets.....	850	15,999,556	23,655,070	9,496,100	710	17,305,935	17,079,031
Unidentifiable.....	228	6,739,673	8,316,060	1,991,910	75	6,017,297	5,874,755
Pass-through gains or losses.....	1,420	N/A	N/A	11,938,234	54	N/A	N/A
Capital gain distributions.....	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Footnotes at end of table 1c.

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Table 1b.--Short-Term Capital Gains and Losses, by Asset Type, Tax Year 1998

[All figures are estimates based on samples--number of transactions is 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)
Total	67,101	1,348,442,491	1,365,152,577	-5,467,828	35,403	733,412,035	662,715,233	86,170,593
Corporate stock.....	47,648	897,398,916	904,716,174	-584,494	25,861	508,744,778	460,219,596	51,493,887
U.S. Government obligations.....	462	78,628,122	78,334,408	237,477	209	30,419,804	30,092,527	323,635
State and local Government obligations.....	329	31,033,541	30,995,130	31,492	94	6,083,231	5,919,771	163,780
Other bonds, notes, and debentures.....	222	10,150,497	10,618,379	-467,805	64	2,337,510	2,239,247	98,266
Put and call options.....	4,515	26,144,209	26,625,153	-258,682	2,518	15,603,100	8,325,749	7,429,593
Futures contracts.....	300	6,271,498	6,607,448	-290,270	102	5,604,312	2,379,533	3,268,977
Mutual funds, except tax-exempt bond funds.....	9,161	150,904,599	149,938,494	2,728,828	4,480	82,066,876	76,775,599	7,117,582
Tax-exempt bond mutual funds.....	847	34,527,563	35,105,411	-36,575	297	10,501,873	10,580,361	502,204
Partnership, S corporation, and estate or trust interests.....	453	5,110,256	13,103,352	-8,475,774	139	3,613,447	2,855,032	852,220
Livestock.....	162	478,940	421,919	56,566	64	328,200	132,294	196,193
Timber.....	21	318,470	323,671	-5,201	4	45,975	26,048	19,927
Involuntary conversions.....	14	606,665	431,578	160,535	2	214,486	46,019	168,467
Residential rental property.....	188	11,000,349	10,491,341	551,576	134	6,375,927	5,577,573	828,416
Depreciable business personal property.....	175	1,464,603	1,497,942	38,707	73	701,633	537,557	185,191
Depreciable business real property.....	39	2,582,556	2,713,225	-170,397	20	987,902	870,343	113,758
Farmland.....	5	238,013	208,070	6,025	3	151,200	134,655	16,546
Other land.....	106	4,028,834	3,595,944	431,187	82	2,949,646	2,437,617	530,607
Residences.....	17	1,689,964	1,671,715	25,012	10	573,016	534,654	43,190
Other assets.....	1,124	46,831,218	48,626,985	-1,976,401	473	25,780,805	23,279,418	2,877,022
Unidentifiable.....	310	39,033,675	39,126,238	-191,272	189	30,328,313	29,751,639	730,688
Pass-through gains or losses.....	1,002	N/A	N/A	2,721,638	585	N/A	N/A	9,210,445

Transactions by asset type	Loss transactions				Transactions with no gain or loss		
	Number	Sales price	Basis	Loss	Number	Sales price	Basis
	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Total	28,927	469,882,360	557,429,072	91,638,421	2,771	145,148,096	145,008,272
Corporate stock.....	20,868	354,103,642	409,964,525	52,078,381	919	34,550,496	34,532,053
U.S. Government obligations.....	99	8,002,928	8,088,225	86,158	154	40,205,390	40,153,656
State and local Government obligations.....	116	7,741,439	7,872,732	132,289	119	17,208,872	17,202,628
Other bonds, notes, and debentures.....	92	1,824,101	2,390,246	566,071	66	5,988,887	5,988,887
Put and call options.....	1,937	8,351,585	16,124,364	7,688,275	59	2,189,523	2,175,039
Futures contracts.....	196	382,901	3,943,634	3,559,247	3	284,285	284,281
Mutual funds, except tax-exempt bond funds.....	3,949	54,899,396	59,237,127	4,388,754	732	13,938,327	13,925,767
Tax-exempt bond mutual funds.....	202	12,967,125	13,505,934	538,779	349	11,058,565	11,019,115
Partnership, S corporation, and estate or trust interests.....	288	965,191	9,714,534	9,326,210	26	531,619	533,786
Livestock.....	95	141,497	280,607	139,627	3	9,243	9,018
Timber.....	9	127,793	152,921	25,128	8	144,702	144,702
Involuntary conversions.....	6	125	-6,495	7,932	6	392,054	392,054
Residential rental property.....	36	2,338,508	2,615,115	276,840	17	2,285,913	2,298,653
Depreciable business personal property.....	67	435,369	581,853	146,484	35	327,601	378,533
Depreciable business real property.....	13	1,170,725	1,454,880	284,156	6	423,930	388,002
Farmland.....	**	**	**	**	**	**	**
Other land.....	**11	**576,179	**675,599	**99,420	**13	**503,009	**482,728
Residences.....	3	610,407	628,516	18,177	4	506,540	508,545
Other assets.....	415	11,669,009	15,937,516	4,853,423	236	9,381,404	9,410,051
Unidentifiable.....	111	3,524,159	4,206,439	921,960	10	5,181,203	5,168,160
Pass-through gains or losses.....	410	N/A	N/A	6,490,590	8	N/A	N/A

Footnotes at end of table 1c.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 1c.--Long-Term Capital Gains and Losses, by Asset Type, Tax Year 1998

[All figures are estimates based on samples--number of transactions is 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)
Total	75,098	972,676,104	695,542,559	437,714,845	53,529	687,341,344	365,978,419	497,965,139
Corporate stock.....	27,501	403,028,942	233,752,989	171,631,111	18,675	337,766,523	137,631,068	200,699,468
U.S. Government obligations.....	1,308	41,790,186	41,079,871	596,208	524	20,221,116	19,446,247	776,899
State and local Government obligations.....	2,661	66,290,006	65,138,918	1,144,636	1,083	27,219,771	25,312,117	1,918,046
Other bonds, notes, and debentures.....	610	24,756,570	24,396,146	360,894	184	3,508,105	2,670,091	840,412
Put and call options.....	153	2,796,553	2,472,370	267,443	88	1,492,473	868,327	629,789
Futures contracts.....	32	-423,117	-488,285	60,715	17	276,884	-16,045	296,236
Mutual funds, except tax-exempt bond funds.....	12,455	108,685,676	99,768,568	10,436,886	8,327	77,494,540	63,767,214	15,154,629
Tax-exempt bond mutual funds.....	2,204	26,151,025	25,614,791	683,955	997	15,013,920	13,982,177	1,028,751
Partnership, S corporation, and estate or trust interests.....	860	49,306,566	29,723,891	19,204,287	470	36,560,922	13,156,491	24,304,647
Livestock.....	643	2,387,957	747,249	1,208,478	344	1,694,882	205,467	1,346,512
Timber.....	103	2,249,136	473,415	1,778,107	98	2,160,276	363,969	1,798,726
Involuntary conversions.....	41	477,741	160,653	217,664	13	278,366	52,202	230,679
Residential rental property.....	1,477	87,986,068	65,370,238	17,578,323	1,156	58,507,612	37,566,875	20,545,459
Depreciable business personal property.....	1,101	7,664,464	4,345,425	800,928	220	2,623,246	729,547	1,414,430
Depreciable business real property.....	635	38,977,617	24,098,676	13,408,618	486	29,968,903	15,053,365	14,560,972
Farmland.....	138	9,818,701	3,770,718	3,302,529	113	7,691,103	2,500,145	3,350,671
Other land.....	926	30,510,303	17,946,743	11,595,244	753	25,548,665	11,667,990	13,415,145
Residences.....	221	24,639,762	22,337,521	2,230,442	102	10,038,778	6,391,260	3,276,094
Other assets.....	1,794	33,452,909	24,968,185	8,041,557	886	21,197,831	9,581,652	12,684,234
Unidentifiable.....	458	12,129,035	9,864,476	2,730,817	276	8,077,428	5,048,260	3,800,767
Pass-through gains or losses.....	3,641	N/A	N/A	123,095,772	2,584	N/A	N/A	128,552,343
Capital gain distributions.....	16,136	N/A	N/A	47,340,231	16,136	N/A	N/A	47,340,231

Transactions by asset type	Loss transactions				Transactions with no gain or loss		
	Number	Sales price	Basis	Loss	Number	Sales price	Basis
	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Total	15,364	150,541,611	204,353,636	60,250,294	6,205	134,793,149	125,210,504
Corporate stock.....	7,614	53,290,221	84,252,554	29,068,357	1,212	11,972,198	11,869,367
U.S. Government obligations.....	270	7,983,858	8,164,548	180,691	514	13,585,212	13,469,075
State and local Government obligations.....	625	13,402,627	14,177,130	773,410	954	25,667,608	25,649,670
Other bonds, notes, and debentures.....	133	2,049,073	2,528,762	479,517	293	19,199,393	19,197,294
Put and call options.....	**57	**147,937	**437,445	**597,867	**23	**752,016	**694,358
Futures contracts.....	**	**	**	**	**	**	**
Mutual funds, except tax-exempt bond funds.....	3,520	26,437,539	31,269,006	4,717,743	607	4,753,598	4,732,348
Tax-exempt bond mutual funds.....	458	6,115,562	6,636,544	344,796	748	5,021,543	4,996,070
Partnership, S corporation, and estate or trust interests.....	332	10,717,620	14,564,437	5,109,289	59	2,028,023	2,002,964
Livestock.....	96	116,600	238,577	138,035	203	576,476	303,205
Timber.....	6	80,970	101,590	20,620	(¹)	7,890	7,856
Involuntary conversions.....	19	34,607	49,214	13,014	10	164,768	59,237
Residential rental property.....	205	14,055,713	16,878,923	2,967,136	117	15,422,743	10,924,440
Depreciable business personal property.....	276	793,221	1,381,702	613,502	604	4,247,998	2,234,176
Depreciable business real property.....	62	4,322,213	5,466,899	1,152,354	87	4,686,501	3,578,412
Farmland.....	5	198,319	246,576	48,142	21	1,929,278	1,023,997
Other land.....	100	2,038,207	3,858,106	1,819,901	73	2,923,431	2,420,647
Residences.....	24	1,507,138	2,274,449	1,045,652	96	13,093,846	13,671,813
Other assets.....	435	4,330,547	7,717,554	4,642,677	474	7,924,532	7,668,980
Unidentifiable.....	117	3,215,514	4,109,621	1,069,950	66	836,094	706,596
Pass-through gains or losses.....	1,010	N/A	N/A	5,447,642	47	N/A	N/A
Capital gain distributions.....	N/A	N/A	N/A	N/A	N/A	N/A	N/A

** Data combined to prevent disclosure of information for specific taxpayers.

N/A--Not applicable.

¹ Less than 500.

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 and put and call options 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, 1998 and 1997

Table 2a.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type, Tax Year 1998

[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 ¹			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)
All asset types							
All returns.....	9,594,709	7,563,681	38,173,937	86,170,593	5,518,846	28,926,805	91,638,421
Adjusted gross deficit.....	178,329	119,676	1,068,548	2,605,669	130,307	965,879	4,559,760
Under \$20,000.....	1,412,348	1,100,989	3,265,184	3,101,590	649,961	2,233,117	4,137,302
\$20,000 under \$50,000.....	2,169,576	1,669,643	6,204,968	5,829,950	1,130,469	4,365,381	6,576,533
\$50,000 under \$100,000.....	2,910,049	2,290,037	10,623,246	11,461,255	1,670,793	7,879,647	15,078,555
\$100,000 under \$200,000.....	1,785,447	1,462,180	7,760,396	14,081,691	1,110,610	5,468,831	12,625,374
\$200,000 under \$500,000.....	800,474	634,900	4,925,848	13,044,841	557,069	3,935,624	12,583,702
\$500,000 under \$1,000,000.....	202,813	168,363	2,041,239	8,074,576	157,922	1,864,792	8,100,573
\$1,000,000 or more.....	135,673	117,893	2,284,507	27,971,021	111,715	2,213,535	27,976,623
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 ¹			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)
All asset types							
All returns.....	23,829,442	22,747,933	59,734,240	497,965,139	6,413,870	15,364,212	60,250,294
Adjusted gross deficit.....	326,804	271,420	710,707	8,804,459	173,456	365,165	4,707,850
Under \$20,000.....	5,070,248	4,818,822	8,583,737	11,516,650	914,792	1,588,992	3,578,476
\$20,000 under \$50,000.....	6,154,791	5,852,880	12,389,388	24,540,117	1,456,049	2,898,050	6,766,262
\$50,000 under \$100,000.....	7,078,582	6,781,536	16,154,585	48,869,350	1,857,983	3,855,792	10,783,469
\$100,000 under \$200,000.....	3,507,349	3,384,158	11,553,382	57,889,451	1,187,422	3,329,316	9,739,295
\$200,000 under \$500,000.....	1,246,623	1,204,486	6,045,155	66,517,756	565,327	1,821,978	7,529,320
\$500,000 under \$1,000,000.....	266,179	259,594	2,131,237	44,674,346	151,960	727,977	5,094,881
\$1,000,000 or more.....	178,865	175,037	2,166,049	235,153,009	106,881	776,943	12,050,743

Footnotes at end of table 2e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 2b.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type, Tax Year 1998

[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 ¹			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)
Corporate stock							
All returns.....	5,951,060	4,778,407	26,780,270	51,493,887	3,519,908	20,867,700	52,078,381
Adjusted gross deficit.....	87,448	67,240	705,927	1,537,474	65,993	625,378	2,129,359
Under \$20,000.....	681,714	532,066	1,729,618	1,874,317	331,740	1,355,555	2,386,950
\$20,000 under \$50,000.....	1,234,860	972,756	4,218,236	4,201,424	674,319	2,869,277	4,214,318
\$50,000 under \$100,000.....	1,893,311	1,531,280	8,128,984	8,984,229	1,085,852	5,974,011	8,524,263
\$100,000 under \$200,000.....	1,241,202	1,018,951	5,238,047	9,676,730	771,654	3,749,065	8,136,286
\$200,000 under \$500,000.....	558,729	442,721	3,559,552	8,688,349	387,728	3,035,880	8,412,332
\$500,000 under \$1,000,000.....	151,536	126,512	1,549,188	5,175,819	118,806	1,475,483	5,548,846
\$1,000,000 or more.....	102,259	86,882	1,650,719	11,355,545	83,817	1,783,049	12,726,026
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 ¹			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)
Corporate stock							
All returns.....	7,670,300	6,505,432	19,886,777	200,699,468	3,198,349	7,613,849	29,068,357
Adjusted gross deficit.....	97,424	66,210	179,464	1,636,232	56,900	141,290	1,298,743
Under \$20,000.....	1,048,269	880,213	1,694,971	2,521,276	332,381	599,967	1,371,682
\$20,000 under \$50,000.....	1,694,729	1,431,265	3,277,271	6,299,810	635,224	1,188,146	2,900,381
\$50,000 under \$100,000.....	2,407,752	2,024,421	4,849,464	14,957,008	956,539	1,897,664	5,165,453
\$100,000 under \$200,000.....	1,502,517	1,292,601	4,416,438	21,509,128	712,523	1,822,530	5,230,328
\$200,000 under \$500,000.....	647,621	565,425	2,941,396	29,336,159	341,577	1,040,873	4,432,548
\$500,000 under \$1,000,000.....	161,474	143,727	1,213,873	19,675,075	94,901	425,160	2,776,069
\$1,000,000 or more.....	110,513	101,570	1,313,900	104,764,780	68,303	498,219	5,893,153

Footnotes at end of table 2e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 2c.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type, Tax Year 1998

[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 ¹			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)
Bonds and other securities ²							
All returns.....	434,579	320,533	705,545	585,681	162,413	307,070	784,518
Adjusted gross deficit.....	4,542	3,650	8,289	10,785	1,312	2,620	38,109
Under \$20,000.....	55,942	49,590	65,893	15,157	9,100	9,906	4,371
\$20,000 under \$50,000.....	90,719	66,367	121,260	17,611	30,534	60,643	18,206
\$50,000 under \$100,000.....	81,510	58,147	125,020	100,357	33,021	45,558	78,398
\$100,000 under \$200,000.....	86,701	57,594	117,839	35,613	37,603	74,409	198,508
\$200,000 under \$500,000.....	57,778	39,630	86,500	43,439	26,233	48,061	87,835
\$500,000 under \$1,000,000.....	28,310	22,634	74,138	55,531	12,420	26,412	28,907
\$1,000,000 or more.....	29,077	22,919	106,605	307,188	12,191	39,461	330,183
	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 ¹			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)
Bonds and other securities ²							
All returns.....	1,955,633	1,647,074	3,550,850	3,535,357	587,206	1,028,401	1,433,618
Adjusted gross deficit.....	12,257	8,099	18,905	49,197	6,086	8,096	39,550
Under \$20,000.....	293,089	249,510	413,844	73,643	74,157	114,075	96,412
\$20,000 under \$50,000.....	407,659	354,235	626,931	232,441	113,946	186,040	269,582
\$50,000 under \$100,000.....	575,183	476,448	1,012,372	496,482	170,135	279,426	269,126
\$100,000 under \$200,000.....	351,431	287,690	631,312	339,594	114,987	200,413	194,434
\$200,000 under \$500,000.....	191,430	164,526	453,451	651,717	63,329	129,138	182,401
\$500,000 under \$1,000,000.....	70,984	60,576	198,347	451,239	25,012	50,611	136,999
\$1,000,000 or more.....	53,600	45,990	195,688	1,241,044	19,555	60,603	245,114

Footnotes at end of table 2e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 2d.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type, Tax Year 1998

[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 ¹			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)
Real estate ³							
All returns.....	256,891	211,333	275,783	1,489,327	57,747	62,386	670,936
Adjusted gross deficit.....	7,733	5,764	6,769	108,415	2,127	2,537	80,518
Under \$20,000.....	39,055	30,557	31,079	105,559	12,465	12,465	198,973
\$20,000 under \$50,000.....	62,735	54,252	72,799	253,748	10,603	12,609	45,988
\$50,000 under \$100,000.....	72,485	64,919	87,737	317,268	11,538	11,538	90,880
\$100,000 under \$200,000.....	49,267	36,408	51,226	273,022	13,758	15,742	71,549
\$200,000 under \$500,000.....	17,457	13,634	17,731	218,099	4,824	4,832	130,861
\$500,000 under \$1,000,000.....	4,782	3,437	5,074	97,668	1,346	1,460	24,015
\$1,000,000 or more.....	3,377	2,362	3,369	115,547	1,086	1,203	28,152
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 ¹			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)
Real estate ³							
All returns.....	2,403,095	2,113,673	2,804,852	51,872,246	344,556	371,620	5,987,533
Adjusted gross deficit.....	72,413	50,184	70,971	1,775,398	26,807	29,651	1,111,418
Under \$20,000.....	341,619	284,697	344,128	1,413,712	57,421	65,559	737,682
\$20,000 under \$50,000.....	638,780	556,294	703,034	4,587,610	103,253	110,210	1,335,580
\$50,000 under \$100,000.....	686,362	613,767	840,871	8,836,534	83,480	89,445	744,911
\$100,000 under \$200,000.....	397,803	365,859	505,511	10,361,070	43,200	44,295	1,372,314
\$200,000 under \$500,000.....	192,667	175,923	234,218	11,143,064	21,836	22,870	351,418
\$500,000 under \$1,000,000.....	44,764	41,101	66,203	6,158,493	4,762	5,150	149,608
\$1,000,000 or more.....	28,687	25,849	39,916	7,596,367	3,797	4,439	184,600

Footnotes at end of table 2e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 2e.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type, Tax Year 1998

[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 ¹			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)
Other asset types ⁴							
All returns.....	5,925,976	3,971,054	10,412,338	32,601,698	3,087,065	7,689,650	38,104,586
Adjusted gross deficit.....	124,539	65,745	347,563	948,995	86,029	335,344	2,311,774
Under \$20,000.....	892,271	642,518	1,438,594	1,106,556	390,316	855,191	1,547,008
\$20,000 under \$50,000.....	1,237,478	848,285	1,792,673	1,357,167	603,461	1,422,852	2,298,021
\$50,000 under \$100,000.....	1,635,889	1,061,728	2,281,505	2,059,401	879,441	1,848,539	6,385,014
\$100,000 under \$200,000.....	1,069,611	728,112	2,353,284	4,096,326	576,137	1,629,615	4,219,031
\$200,000 under \$500,000.....	607,474	398,948	1,262,065	4,094,953	339,519	846,851	3,952,673
\$500,000 under \$1,000,000.....	185,874	116,461	412,840	2,745,559	109,740	361,437	2,498,804
\$1,000,000 or more.....	172,840	109,258	523,813	16,192,742	102,422	389,821	14,892,261
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 ¹			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)
Other asset types ⁴							
All returns.....	27,048,515	24,931,770	33,491,761	241,858,068	3,814,163	6,350,342	23,760,787
Adjusted gross deficit.....	360,634	288,099	441,367	5,343,633	115,311	186,128	2,258,139
Under \$20,000.....	5,295,319	4,941,974	6,130,794	7,508,018	573,340	809,390	1,372,700
\$20,000 under \$50,000.....	6,614,682	6,106,830	7,782,152	13,420,257	875,786	1,413,654	2,260,718
\$50,000 under \$100,000.....	7,879,954	7,340,339	9,451,879	24,579,327	1,014,372	1,589,258	4,603,980
\$100,000 under \$200,000.....	4,355,663	4,004,916	6,000,121	25,679,658	674,355	1,262,078	2,942,219
\$200,000 under \$500,000.....	1,779,290	1,578,556	2,416,091	25,386,816	356,011	629,097	2,562,952
\$500,000 under \$1,000,000.....	440,498	384,963	652,813	18,389,540	115,307	247,056	2,032,205
\$1,000,000 or more.....	322,475	286,093	616,545	121,550,819	89,680	213,682	5,727,875

¹ Transactions with no gain or loss are included with gain transactions.

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

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

⁴ 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 or 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, 1998 and 1997

Table 3a.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale, Tax Year 1998

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

Type of transaction, month of sale	All asset types							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	38,174	878,560,131	807,723,505	86,170,593	28,927	469,882,360	557,429,073	91,638,421
January.....	2,334	45,124,857	41,959,821	3,764,920	1,470	17,181,575	21,696,452	2,708,469
February.....	2,728	51,053,757	46,397,742	4,684,472	1,184	19,106,106	21,229,476	2,109,931
March.....	3,074	49,332,817	45,299,221	4,716,516	1,460	20,287,534	23,857,863	2,570,372
April.....	3,404	58,677,633	53,597,017	6,740,191	1,484	23,504,302	26,744,554	3,240,674
May.....	2,230	39,865,176	36,123,805	3,775,773	1,467	19,572,327	21,843,061	2,268,500
June.....	2,387	42,005,370	38,371,870	3,669,735	1,881	20,970,214	25,769,211	3,791,344
July.....	2,880	49,745,354	44,333,051	5,465,172	2,135	23,929,438	27,868,913	3,939,468
August.....	2,092	37,992,911	34,363,698	3,624,629	2,932	30,127,209	35,889,238	5,749,670
September.....	2,124	44,079,141	40,882,076	3,214,228	2,679	34,816,264	42,205,260	7,397,370
October.....	2,571	50,026,951	45,806,497	4,249,556	2,821	33,934,611	41,860,820	7,946,604
November.....	3,163	58,012,535	52,310,604	5,908,691	2,209	34,031,971	39,477,286	5,357,544
December.....	3,295	87,808,469	81,100,125	6,754,369	3,804	58,719,023	74,271,576	15,506,305
Month not determinable.....	5,893	264,835,159	247,177,979	29,602,340	3,400	133,701,785	154,715,362	29,052,170
Long-term transactions								
Total.....	59,734	822,134,493	491,188,923	497,965,139	15,364	150,541,611	204,353,636	60,250,294
January.....	2,736	58,711,541	32,569,310	25,108,636	635	9,116,155	11,091,575	1,978,558
February.....	2,294	43,458,990	24,549,095	16,493,780	694	7,374,501	9,047,650	1,678,916
March.....	2,562	50,761,335	29,882,640	20,070,428	607	6,646,194	8,564,439	1,924,430
April.....	2,588	49,894,114	27,960,405	20,096,480	663	7,409,380	9,310,372	1,996,655
May.....	1,963	40,321,675	23,231,597	16,666,412	562	6,069,045	7,724,922	1,655,962
June.....	2,584	57,401,505	34,729,427	21,238,923	730	6,290,742	9,484,227	2,929,300
July.....	2,761	52,807,301	32,113,041	20,297,267	829	9,692,202	12,040,444	2,267,914
August.....	2,372	46,389,751	29,089,507	16,932,635	937	9,246,264	12,029,392	2,399,415
September.....	2,270	43,582,862	26,656,978	16,180,686	1,083	10,335,953	13,724,628	3,239,213
October.....	2,305	48,372,381	29,613,461	16,602,258	1,315	12,792,436	16,684,037	3,911,530
November.....	2,024	41,135,205	25,260,293	15,435,701	1,080	9,879,041	13,655,951	3,779,449
December.....	2,506	46,318,649	28,795,462	16,952,841	2,386	15,425,769	27,462,966	12,040,390
Month not determinable.....	30,768	242,979,185	146,737,706	275,889,091	3,841	40,263,928	53,533,032	20,448,565

Footnotes at end of table 3e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 3b.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale, Tax Year 1998

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

Type of transaction, month of sale	Corporate stock							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Short-term transactions								
Total.....	26,780	543,295,274	494,751,649	51,493,887	20,868	354,103,642	409,964,525	52,078,381
January.....	1,617	25,313,803	22,554,213	2,762,348	1,042	13,059,982	16,897,810	2,040,933
February.....	2,099	37,216,277	33,397,114	3,820,114	933	14,226,957	15,881,991	1,655,342
March.....	2,421	35,808,695	32,571,867	3,958,939	1,168	14,962,063	17,924,712	1,966,994
April.....	2,677	41,216,419	37,404,006	5,503,252	1,165	15,510,759	17,680,757	2,170,074
May.....	1,689	26,599,433	23,546,784	3,062,346	1,177	13,930,003	15,555,146	1,626,318
June.....	1,698	27,538,304	24,759,865	2,779,574	1,518	17,111,215	20,892,336	2,785,462
July.....	2,130	37,221,628	32,852,105	4,440,031	1,675	18,351,535	21,426,165	3,074,906
August.....	1,583	24,951,676	22,215,828	2,731,217	2,220	21,128,261	25,533,123	4,396,835
September.....	1,559	28,091,444	25,723,718	2,356,429	2,096	28,945,563	34,968,433	6,023,205
October.....	2,024	34,631,493	31,197,184	3,449,876	2,167	27,321,922	33,639,453	6,356,844
November.....	2,564	43,865,367	38,978,192	5,114,322	1,755	27,896,359	32,192,519	4,180,271
December.....	2,589	62,371,028	57,009,883	5,355,348	2,903	47,680,645	57,078,130	9,413,351
Month not determinable.....	2,131	118,469,708	112,540,890	6,160,091	1,048	93,978,378	100,293,951	6,387,845
Long-term transactions								
Total.....	19,887	349,738,721	149,500,435	200,699,468	7,614	53,290,221	84,252,554	29,068,357
January.....	1,433	25,402,668	10,842,054	14,560,124	286	2,458,235	3,497,336	1,042,258
February.....	1,320	20,867,273	9,419,065	11,448,693	443	2,733,020	3,653,221	925,895
March.....	1,575	25,969,162	12,320,175	13,681,051	380	2,796,583	3,775,945	980,095
April.....	1,594	23,146,843	10,195,860	12,998,228	388	3,028,457	4,055,632	1,028,945
May.....	1,071	17,308,522	6,984,828	10,323,259	317	1,858,685	2,691,799	833,227
June.....	1,355	22,912,244	9,714,250	13,319,566	428	2,938,616	4,293,936	1,092,385
July.....	1,361	22,042,534	9,014,633	13,015,610	401	2,838,775	4,099,963	1,180,135
August.....	1,210	21,380,297	10,294,601	10,817,732	474	3,166,281	4,975,694	1,425,949
September.....	1,102	18,560,784	8,582,469	10,162,393	578	3,524,187	5,612,933	1,914,221
October.....	1,184	20,150,627	9,724,888	10,424,323	695	4,849,852	7,452,528	2,603,871
November.....	1,117	19,196,340	8,669,056	10,519,205	698	4,465,656	7,140,653	2,676,535
December.....	1,229	18,248,153	8,557,523	9,715,895	1,602	7,538,915	15,906,155	8,366,039
Month not determinable.....	4,335	94,553,275	35,181,035	59,713,389	923	11,092,958	17,096,758	4,998,802

Footnotes at end of table 3e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 3c.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale, Tax Year 1998

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

Type of transaction, month of sale	Bonds and other securities ²							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	706	102,243,693	101,596,715	585,681	307	17,568,468	18,351,203	784,518
January.....	60	8,647,157	8,600,061	46,905	28	1,216,243	1,230,630	14,396
February.....	47	5,175,314	5,138,329	30,913	21	1,454,172	1,467,749	13,577
March.....	42	6,514,157	6,444,797	41,037	19	1,112,314	1,137,948	25,634
April.....	41	8,461,819	8,401,433	60,066	19	2,129,106	2,172,593	43,475
May.....	47	6,223,265	6,182,397	40,823	17	1,215,435	1,227,256	11,864
June.....	38	5,062,238	5,033,528	28,368	24	984,261	997,385	13,128
July.....	37	4,274,161	4,248,300	21,830	25	1,449,789	1,466,509	16,785
August.....	44	7,025,724	6,997,304	27,811	22	1,155,265	1,222,267	67,002
September.....	45	8,759,919	8,712,666	48,123	32	799,441	848,060	48,618
October.....	49	8,112,843	8,037,652	69,500	29	1,039,850	1,066,602	26,801
November.....	35	6,748,123	6,707,479	40,607	18	1,845,178	1,884,469	39,321
December.....	52	8,552,816	8,559,509	38,876	35	1,779,808	2,084,463	305,555
Month not determinable.....	168	18,686,157	18,533,260	90,823	16	1,387,607	1,545,274	158,361
Long-term transactions								
Total.....	3,551	109,401,205	105,744,495	3,535,357	1,028	23,435,558	24,870,440	1,433,618
January.....	254	6,926,200	6,503,217	422,177	76	1,553,081	1,649,527	96,457
February.....	169	5,626,332	5,503,388	121,845	68	1,268,036	1,322,903	54,855
March.....	201	6,458,382	6,086,373	371,787	54	1,614,097	1,668,961	54,863
April.....	179	4,834,258	4,678,045	156,685	56	1,304,181	1,415,453	111,264
May.....	186	3,922,230	3,769,994	152,050	58	1,139,432	1,182,896	43,454
June.....	237	6,720,837	6,487,957	232,741	71	1,544,985	1,610,001	64,797
July.....	270	7,684,343	7,470,477	212,879	95	1,932,661	2,001,939	69,278
August.....	213	6,093,194	5,921,469	169,037	62	1,534,312	1,612,033	77,503
September.....	210	5,634,909	5,458,446	175,162	95	1,602,453	1,662,136	59,672
October.....	292	6,701,045	6,398,647	302,583	118	2,848,906	3,005,619	156,714
November.....	154	4,999,085	4,839,862	158,694	54	1,806,156	1,893,838	87,739
December.....	210	5,955,138	5,747,636	207,578	81	1,294,077	1,612,659	317,712
Month not determinable.....	977	37,845,251	36,878,985	852,139	140	3,993,180	4,232,475	239,309

Footnotes at end of table 3e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 3d.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale, Tax Year 1998

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

Type of transaction, month of sale	Real estate ³							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	276	13,714,062	12,202,186	1,489,327	62	4,135,691	4,806,394	670,936
January.....	17	1,742,059	1,628,460	112,059	4	148,180	170,648	22,467
February.....	21	1,339,608	1,203,638	125,536	(⁴)	11,195	12,934	1,739
March.....	21	671,914	558,633	113,466	(⁴)	24,993	28,563	3,569
April.....	16	697,526	590,257	75,929	10	791,243	857,037	65,794
May.....	18	653,852	595,449	55,281	4	181,664	221,549	39,885
June.....	18	1,405,295	1,226,974	173,785	5	326,767	491,183	164,416
July.....	21	1,041,043	888,684	143,637	13	883,527	987,794	104,267
August.....	32	960,728	920,396	51,382	3	229,105	274,259	45,154
September.....	19	716,732	583,927	117,074	5	319,613	347,640	28,027
October.....	23	867,799	696,272	170,246	2	33,702	40,699	7,126
November.....	17	462,012	397,398	40,117	4	357,395	395,891	38,496
December.....	23	1,959,262	1,785,458	174,295	10	717,441	808,130	90,689
Month not determinable.....	29	1,196,232	1,126,641	136,520	3	110,866	170,069	59,308
Long-term transactions								
Total.....	2,805	146,678,237	84,735,871	51,872,246	372	20,614,452	26,450,504	5,987,533
January.....	294	13,267,858	6,362,411	6,348,055	16	938,304	1,116,744	178,432
February.....	175	9,333,505	4,337,522	2,729,505	20	1,787,883	2,068,816	280,934
March.....	175	9,250,426	5,422,608	3,407,483	24	1,399,630	1,735,896	339,846
April.....	196	11,347,907	5,940,309	3,987,378	36	1,468,182	1,877,722	409,540
May.....	216	10,757,539	6,912,612	3,602,603	34	1,765,887	2,115,967	350,149
June.....	244	14,897,812	8,832,769	4,805,917	29	1,061,865	2,211,717	1,148,439
July.....	223	11,188,153	7,344,441	3,677,055	26	1,362,733	1,690,294	327,550
August.....	212	9,828,226	5,580,934	3,491,148	20	1,635,859	1,933,552	297,346
September.....	197	10,184,310	6,363,882	3,013,555	35	1,927,388	2,339,054	411,665
October.....	199	11,402,929	6,300,729	3,820,792	35	2,102,262	2,413,986	311,888
November.....	139	8,487,694	5,297,576	2,912,891	21	1,713,135	2,063,804	350,690
December.....	189	10,382,168	6,831,486	3,260,172	29	1,065,743	1,507,491	443,190
Month not determinable.....	344	16,349,712	9,208,591	6,815,692	47	2,385,582	3,375,461	1,137,862

Footnotes at end of table 3e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 3e.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale, Tax Year 1998

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

Type of transaction, month of sale	Other asset types ⁵							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	10,412	219,307,103	199,172,955	32,601,698	7,690	94,074,558	124,306,950	38,104,586
January.....	640	9,421,838	9,177,087	843,608	397	2,757,169	3,397,364	630,672
February.....	560	7,322,558	6,658,660	707,909	230	3,413,782	3,866,803	439,273
March.....	591	6,338,052	5,723,925	603,074	272	4,188,164	4,766,640	574,174
April.....	671	8,301,871	7,201,320	1,100,945	290	5,073,195	6,034,168	961,331
May.....	476	6,388,626	5,799,174	617,324	269	4,245,226	4,839,110	590,434
June.....	633	7,999,533	7,351,503	688,008	334	2,547,972	3,388,307	828,338
July.....	691	7,208,522	6,343,963	859,675	422	3,244,587	3,988,445	743,510
August.....	433	5,054,783	4,230,170	814,218	687	7,614,578	8,859,589	1,240,680
September.....	501	6,511,047	5,861,764	692,602	546	4,751,646	6,041,128	1,297,520
October.....	475	6,414,816	5,875,390	559,933	622	5,539,136	7,114,066	1,555,833
November.....	547	6,937,033	6,227,536	713,645	432	3,933,040	5,004,408	1,099,456
December.....	630	14,925,363	13,745,276	1,185,849	855	8,541,129	14,300,853	5,696,709
Month not determinable.....	3,565	126,483,061	114,977,188	23,214,906	2,333	38,224,935	52,706,069	22,446,657
Long-term transactions								
Total.....	33,492	216,316,330	151,208,122	241,858,068	6,350	53,201,380	68,780,138	23,760,787
January.....	755	13,114,816	8,861,628	3,778,280	257	4,166,535	4,827,967	661,410
February.....	630	7,631,880	5,289,120	2,193,737	163	1,585,562	2,002,710	417,232
March.....	611	9,083,365	6,053,483	2,610,108	149	835,884	1,383,638	549,625
April.....	619	10,565,106	7,146,192	2,954,189	182	1,608,559	1,961,564	446,905
May.....	490	8,333,384	5,564,163	2,588,500	153	1,305,041	1,734,259	429,131
June.....	748	12,870,612	9,694,451	2,880,698	202	745,276	1,368,573	623,678
July.....	908	11,892,272	8,283,491	3,391,723	307	3,558,033	4,248,248	690,951
August.....	737	9,088,034	7,292,503	2,454,718	381	2,909,812	3,508,112	598,617
September.....	762	9,202,859	6,252,182	2,829,576	375	3,281,924	4,110,507	853,655
October.....	630	10,117,779	7,189,197	2,054,560	467	2,991,417	3,811,903	839,056
November.....	614	8,452,086	6,453,799	1,844,911	307	1,894,094	2,557,656	664,484
December.....	877	11,733,189	7,658,818	3,769,196	675	5,527,034	8,436,661	2,913,449
Month not determinable.....	25,111	94,230,946	65,469,095	208,507,871	2,732	22,792,208	28,828,339	14,072,591

¹ Transactions with no gain or loss are included with gain transactions.

² Bonds and other securities include U. S. Government obligations, State and local Government obligations, and other bonds, notes, and debentures.

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

⁴ Less than 500 transactions.

⁵ 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, 1998 and 1997

Table 4a.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held, Tax Year 1998

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

Type of transaction, length of time held	All asset types							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	38,174	878,560,131	807,723,505	86,170,593	28,927	469,882,360	557,429,073	91,638,421
Under 1 month.....	13,225	316,470,846	297,782,285	18,755,312	7,607	148,864,569	161,916,832	12,846,474
1 month under 2 months.....	3,964	68,845,216	63,779,949	7,423,444	2,930	33,296,089	41,630,147	6,538,478
2 months under 3 months.....	2,491	43,611,905	38,762,609	5,004,969	2,070	19,153,521	24,834,568	4,683,316
3 months under 4 months.....	2,038	34,640,943	31,013,076	3,604,843	1,942	22,613,221	28,401,207	4,810,589
4 months under 5 months.....	1,623	21,747,993	19,191,246	3,248,325	1,870	14,200,366	18,811,944	4,619,885
5 months under 6 months.....	1,439	19,206,134	16,457,167	2,746,066	1,666	17,922,283	22,224,472	4,322,858
6 months under 7 months.....	1,305	22,004,264	19,000,280	3,005,454	1,525	13,202,242	17,428,444	4,236,517
7 months under 8 months.....	1,380	15,826,970	13,322,910	2,588,710	1,557	12,473,559	16,543,793	4,074,029
8 months under 9 months.....	1,063	12,555,154	10,456,798	2,101,796	1,158	8,656,079	11,819,685	3,203,771
9 months under 10 months.....	1,181	16,262,954	13,968,014	2,288,469	1,089	24,915,069	27,951,235	3,039,436
10 months under 11 months.....	970	13,809,120	11,721,644	2,103,349	856	8,697,681	11,303,574	2,606,772
11 months under 12 months.....	1,141	17,860,963	15,584,937	2,265,663	896	8,190,804	13,788,701	5,598,606
1 year or more ²	460	10,882,509	9,504,610	1,431,851	360	3,995,091	6,059,109	2,005,519
Holding period not determinable.....	5,893	264,835,159	247,177,979	29,602,340	3,400	133,701,785	154,715,362	29,052,170
Long-term transactions								
Total.....	59,734	822,134,493	491,188,923	497,965,139	15,364	150,541,611	204,353,636	60,250,294
Under 18 months ³	5,921	82,868,260	63,512,361	19,187,498	3,407	24,016,793	34,676,102	10,010,541
18 months under 2 years.....	3,797	55,147,457	38,875,009	16,283,632	1,880	15,954,434	21,994,778	5,858,133
2 years under 3 years.....	5,187	80,135,033	53,370,136	25,684,799	2,221	19,645,009	26,587,249	6,864,245
3 years under 4 years.....	3,094	53,027,308	35,339,598	18,228,565	1,016	10,275,955	13,651,733	3,380,526
4 years under 5 years.....	2,001	37,272,685	24,053,373	12,896,820	846	8,979,844	11,468,127	2,505,583
5 years under 10 years.....	5,051	121,119,339	73,914,949	44,573,638	1,481	22,776,611	28,899,495	6,140,232
10 years under 15 years.....	1,897	60,286,423	27,573,732	31,219,731	436	5,924,342	8,337,470	2,438,265
15 years under 20 years.....	903	33,262,515	11,765,170	19,977,372	116	955,836	2,620,206	1,689,533
20 years or more.....	1,115	56,036,287	16,046,888	34,023,992	118	1,748,858	2,585,443	914,672
Holding period not determinable.....	30,768	242,979,185	146,737,706	275,889,091	3,841	40,263,928	53,533,032	20,448,565

Footnotes at end of table 4e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 4b.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held, Tax Year 1998

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

Type of transaction, length of time held	Corporate stock							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total	26,780	543,295,274	494,751,649	51,493,887	20,868	354,103,642	409,964,525	52,078,381
Under 1 month.....	10,490	231,197,757	216,751,902	14,544,491	5,948	122,095,465	131,208,885	9,001,251
1 month under 2 months.....	2,966	47,083,751	43,622,993	5,797,085	2,249	23,741,016	30,204,678	4,667,125
2 months under 3 months.....	1,935	27,777,761	23,722,310	4,246,035	1,637	13,913,671	18,659,035	3,747,418
3 months under 4 months.....	1,586	21,002,485	18,029,419	2,975,306	1,581	18,674,053	23,484,085	3,812,296
4 months under 5 months.....	1,231	15,216,679	12,480,514	2,818,599	1,525	11,070,748	14,831,448	3,768,842
5 months under 6 months.....	1,074	12,455,419	10,183,110	2,273,208	1,303	13,186,865	16,767,334	3,600,955
6 months under 7 months.....	948	12,143,177	9,848,802	2,297,872	1,232	9,164,511	12,591,966	3,427,129
7 months under 8 months.....	1,024	10,667,295	8,499,079	2,169,272	1,195	7,608,161	10,954,953	3,347,327
8 months under 9 months.....	786	8,235,443	6,457,700	1,778,435	921	6,508,050	9,299,249	2,831,332
9 months under 10 months.....	848	11,471,508	9,503,663	1,968,160	793	21,197,056	23,672,093	2,478,268
10 months under 11 months.....	703	9,234,676	7,497,358	1,737,483	622	5,975,913	8,034,980	2,059,043
11 months under 12 months.....	804	12,332,617	10,500,303	1,834,432	593	4,771,754	6,730,356	1,958,624
1 year or more ²	252	6,006,997	5,113,606	893,420	220	2,218,003	3,231,513	990,927
Holding period not determinable.....	2,131	118,469,708	112,540,890	6,160,091	1,048	93,978,378	100,293,951	6,387,845
Long-term transactions								
Total	19,887	349,738,721	149,500,435	200,699,468	7,614	53,290,221	84,252,554	29,068,357
Under 18 months ³	3,834	45,164,549	30,578,142	14,694,690	2,400	14,896,950	23,519,193	7,971,592
18 months under 2 years.....	2,473	32,127,646	18,910,227	13,401,339	1,194	7,737,283	12,112,793	4,193,075
2 years under 3 years.....	3,046	39,926,245	20,131,076	19,852,802	1,344	8,309,276	13,358,850	4,971,702
3 years under 4 years.....	1,581	24,105,974	11,376,524	12,811,787	483	3,250,188	5,146,387	1,897,771
4 years under 5 years.....	1,037	15,651,114	6,496,968	9,155,163	358	2,461,672	3,684,019	1,239,695
5 years under 10 years.....	2,078	43,750,202	15,129,150	28,346,575	585	3,688,724	5,801,799	2,111,531
10 years under 15 years.....	773	22,062,400	5,942,630	16,086,824	204	1,002,419	1,913,055	914,740
15 years under 20 years.....	342	11,405,891	2,297,652	9,102,444	58	367,405	826,455	459,050
20 years or more.....	388	20,991,425	3,457,033	17,534,454	66	483,346	793,244	310,399
<u>Holding period not determinable</u>	<u>4,335</u>	<u>94,553,275</u>	<u>35,181,035</u>	<u>59,713,389</u>	<u>923</u>	<u>11,092,958</u>	<u>17,096,758</u>	<u>4,998,802</u>

Footnotes at end of table 4e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 4c.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held, Tax Year 1998

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

Type of transaction, length of time held	Bonds and other securities ⁴							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	706	102,243,693	101,596,715	585,681	307	17,568,468	18,351,203	784,518
Under 1 month.....	82	33,230,460	33,147,905	91,177	25	3,264,416	3,303,231	38,827
1 month under 2 months.....	45	11,590,938	11,533,770	58,215	25	1,831,004	1,952,838	121,834
2 months under 3 months.....	36	8,047,025	8,008,779	38,117	18	1,981,832	2,066,625	84,800
3 months under 4 months.....	43	7,755,633	7,718,950	36,665	29	1,786,239	1,879,227	92,938
4 months under 5 months.....	50	3,151,927	3,118,582	32,995	17	707,799	818,374	110,617
5 months under 6 months.....	39	3,295,362	3,260,615	34,154	29	1,627,564	1,662,864	35,426
6 months under 7 months.....	46	5,229,023	5,175,049	52,257	21	1,039,748	1,058,411	18,664
7 months under 8 months.....	36	2,012,401	1,986,790	25,542	33	792,397	807,706	15,310
8 months under 9 months.....	29	1,718,305	1,686,485	31,790	13	380,438	398,262	17,823
9 months under 10 months.....	27	1,772,530	1,747,912	24,508	21	763,400	812,198	48,837
10 months under 11 months.....	32	1,270,353	1,231,753	32,891	19	445,326	462,498	18,087
11 months under 12 months.....	46	2,184,182	2,158,169	25,845	31	1,127,584	1,144,501	16,917
1 year or more ²	27	2,299,397	2,288,697	10,700	11	433,115	439,195	6,079
Holding period not determinable.....	168	18,686,157	18,533,260	90,823	16	1,387,607	1,545,274	158,361
Long-term transactions								
Total.....	3,551	109,401,205	105,744,495	3,535,357	1,028	23,435,558	24,870,440	1,433,618
Under 18 months ³	239	10,686,939	10,434,590	250,103	87	3,339,229	3,432,061	92,837
18 months under 2 years.....	204	7,130,994	6,936,321	187,944	88	2,273,971	2,431,415	157,396
2 years under 3 years.....	359	12,800,750	12,543,309	256,791	141	3,341,508	3,473,661	131,117
3 years under 4 years.....	341	8,539,454	8,236,670	303,861	108	2,144,377	2,319,769	175,391
4 years under 5 years.....	192	5,329,144	5,185,214	143,589	86	2,412,289	2,569,207	156,904
5 years under 10 years.....	915	21,757,746	20,974,183	787,904	325	5,147,005	5,452,276	305,086
10 years under 15 years.....	219	3,588,549	3,238,161	350,219	40	666,781	807,131	140,350
15 years under 20 years.....	61	729,889	535,130	193,840	6	34,578	63,763	29,185
20 years or more.....	44	992,488	781,932	208,967	6	82,639	88,682	6,043
Holding period not determinable.....	977	37,845,251	36,878,985	852,139	140	3,993,180	4,232,475	239,309

Footnotes at end of table 4e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 4d.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held, Tax Year 1998

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

Type of transaction, length of time held	Real estate ⁵							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	276	13,714,062	12,202,186	1,489,327	62	4,135,691	4,806,394	670,936
Under 1 month.....	45	4,349,761	4,079,074	244,426	4	69,703	82,229	12,525
1 month under 2 months.....	34	864,292	759,468	104,566	3	123,061	144,934	21,872
2 months under 3 months.....	18	1,153,754	1,027,133	91,623	1	184,671	196,058	11,387
3 months under 4 months.....	21	951,417	828,301	99,870	6	279,294	293,486	14,191
4 months under 5 months.....	13	353,123	295,967	56,365	6	36,150	43,430	7,280
5 months under 6 months.....	17	430,583	337,480	89,543	1	206,517	226,419	19,901
6 months under 7 months.....	16	560,069	472,285	86,027	4	500,040	573,303	73,235
7 months under 8 months.....	10	408,780	372,029	55,500	6	451,464	470,458	18,994
8 months under 9 months.....	18	892,773	792,257	98,800	3	218,554	229,724	11,170
9 months under 10 months.....	8	670,001	539,852	123,459	5	406,819	447,155	40,336
10 months under 11 months.....	13	755,891	656,307	84,752	8	661,477	753,548	92,071
11 months under 12 months.....	18	708,427	567,267	140,540	5	199,556	228,356	28,800
1 year or more ²	16	418,960	348,123	77,335	8	687,518	947,226	259,865
Holding period not determinable.....	29	1,196,232	1,126,641	136,520	3	110,866	170,069	59,308
Long-term transactions								
Total.....	2,805	146,678,237	84,735,871	51,872,246	372	20,614,452	26,450,504	5,987,533
Under 18 months ³	111	5,432,291	4,415,986	921,161	26	1,400,050	1,658,972	258,987
18 months under 2 years.....	76	6,279,204	5,266,125	996,209	24	1,855,900	2,151,844	295,965
2 years under 3 years.....	165	10,138,063	7,574,605	2,339,449	36	2,168,461	2,525,112	356,520
3 years under 4 years.....	164	9,847,125	7,268,816	2,328,890	33	1,808,577	2,296,692	488,112
4 years under 5 years.....	139	7,206,029	5,489,853	1,618,367	25	1,472,369	1,685,662	211,849
5 years under 10 years.....	565	28,969,807	19,291,748	8,413,255	105	7,227,178	8,979,287	1,753,940
10 years under 15 years.....	436	23,094,288	12,315,300	9,681,430	45	1,908,942	2,482,536	576,585
15 years under 20 years.....	305	14,593,626	6,123,182	7,364,615	15	35,166	885,965	850,964
20 years or more.....	499	24,768,091	7,781,664	11,393,177	16	352,226	408,974	56,748
Holding period not determinable.....	344	16,349,712	9,208,591	6,815,692	47	2,385,582	3,375,461	1,137,862

Footnotes at end of table 4e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 4e.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held, Tax Year 1998

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

Type of transaction, length of time held	Other asset types ⁶							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total	10,412	219,307,103	199,172,955	32,601,698	7,690	94,074,558	124,306,950	38,104,586
Under 1 month.....	2,608	47,692,868	43,803,404	3,875,218	1,630	23,434,986	27,322,487	3,793,871
1 month under 2 months.....	920	9,306,236	7,863,718	1,463,578	653	7,601,009	9,327,698	1,727,647
2 months under 3 months.....	502	6,633,365	6,004,388	629,193	414	3,073,347	3,912,849	839,711
3 months under 4 months.....	388	4,931,408	4,436,406	493,002	327	1,873,635	2,744,409	891,165
4 months under 5 months.....	329	3,026,265	3,296,183	340,367	323	2,385,668	3,118,692	733,147
5 months under 6 months.....	309	3,024,770	2,675,961	349,160	334	2,901,336	3,567,855	666,576
6 months under 7 months.....	296	4,071,995	3,504,145	569,298	267	2,497,944	3,204,764	717,489
7 months under 8 months.....	309	2,738,495	2,465,013	338,396	323	3,621,538	4,310,676	692,399
8 months under 9 months.....	229	1,708,632	1,520,355	192,771	221	1,549,036	1,892,450	343,446
9 months under 10 months.....	298	2,348,915	2,176,587	172,342	270	2,547,794	3,019,789	471,995
10 months under 11 months.....	222	2,548,201	2,336,226	248,222	207	1,614,966	2,052,548	437,572
11 months under 12 months.....	273	2,635,737	2,359,199	264,847	266	2,091,909	5,685,488	3,594,265
1 year or more ²	165	2,157,154	1,754,184	450,396	121	656,455	1,441,176	748,647
Holding period not determinable.....	3,565	126,483,061	114,977,188	23,214,906	2,333	38,224,935	52,706,069	22,446,657
Long-term transactions								
Total	33,492	216,316,330	151,208,122	241,858,068	6,350	53,201,380	68,780,138	23,760,787
Under 18 months ³	1,737	21,584,481	18,083,642	3,321,544	894	4,380,565	6,065,876	1,687,125
18 months under 2 years.....	1,044	9,609,612	7,762,336	1,698,139	575	4,087,279	5,298,725	1,211,697
2 years under 3 years.....	1,618	17,269,975	13,121,145	3,235,757	700	5,825,764	7,229,625	1,404,906
3 years under 4 years.....	1,008	10,534,756	8,457,588	2,784,027	392	3,072,813	3,888,885	819,251
4 years under 5 years.....	632	9,086,398	6,881,339	1,979,700	377	2,633,514	3,529,239	897,135
5 years under 10 years.....	1,492	26,641,583	18,519,869	7,025,904	465	6,713,704	8,666,133	1,969,674
10 years under 15 years.....	469	11,541,186	6,077,642	5,101,258	146	2,346,200	3,134,749	806,589
15 years under 20 years.....	195	6,533,109	2,809,207	3,316,473	37	518,687	844,023	350,334
20 years or more.....	184	9,284,283	4,026,260	4,887,395	31	830,647	1,294,543	541,483
Holding period not determinable.....	25,111	94,230,946	65,469,095	208,507,871	2,732	22,792,208	28,828,339	14,072,591

¹ Transactions with no gain or loss are included with gain transactions.

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

³ Includes some transactions where holding period was under 1 year and transactions not reclassified during editing.

⁴ Bonds and other securities include U. S. Government obligations, State and local Government obligations, and other bonds, notes, and debentures.

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

⁶ Other asset types include 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, 1998 and 1997

Table 5a.--Short-Term and Long-Term Capital Gains and Losses, by Asset Type, Tax Year 1997 (Revised)

[All figures are estimates based on samples--number of transactions is 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)
Total	122,676	1,953,496,194	1,731,529,518	354,412,503	80,696	1,141,811,185	837,887,119	450,943,588
Corporate stock.....	61,831	1,106,083,133	972,900,472	133,593,430	38,885	679,390,526	494,155,049	185,720,167
U.S. Government obligations.....	1,960	106,790,411	106,489,545	303,165	550	33,988,093	33,269,772	719,874
State and local Government obligations.....	2,986	89,755,250	88,503,823	1,251,618	1,135	31,029,940	28,965,121	2,066,043
Other bonds, notes, and debentures.....	853	24,486,857	24,248,885	242,532	323	7,273,988	6,297,665	981,100
Put and call options.....	3,737	21,929,625	21,329,899	629,267	2,030	13,052,928	7,136,631	6,001,238
Futures contracts.....	343	4,947,222	-1,160,606	977,083	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	11,709,784	11,960	127,093,977	111,215,856	16,269,399
Tax-exempt bond mutual funds.....	3,086	57,517,888	57,287,673	238,155	1,170	23,540,298	22,618,677	931,556
Partnership, S corporation, and estate or trust interests.....	1,153	43,237,430	31,472,684	12,325,187	671	29,266,339	13,053,807	16,909,751
Livestock.....	998	3,636,135	2,015,820	1,490,260	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	155,864	22	288,262	42,099	246,162
Residential rental property.....	1,485	89,344,175	73,958,409	14,696,021	1,108	57,713,624	39,217,403	17,819,574
Depreciable business personal property.....	1,317	8,755,950	7,324,329	917,153	372	3,255,483	1,279,312	1,464,811
Depreciable business real property.....	674	42,941,960	31,540,854	10,459,508	530	29,648,667	16,782,592	12,024,391
Farmland.....	140	7,378,185	4,528,792	2,627,030	121	5,060,926	2,045,303	2,793,360
Other land.....	1,130	38,028,597	26,863,137	10,764,660	868	26,932,290	14,443,471	12,087,477
Residences.....	203	11,423,211	6,309,813	5,113,944	174	7,986,506	2,770,049	5,217,001
Other assets.....	2,707	84,744,918	80,954,269	3,797,959	1,448	40,555,271	30,035,957	10,922,495
Unidentifiable.....	899	18,037,303	16,516,610	1,418,161	466	13,313,442	10,838,723	3,237,214
Pass-through gains or losses.....	4,395	N/A	N/A	94,250,873	3,079	N/A	N/A	101,984,218
Capital gain distributions.....	14,945	N/A	N/A	44,928,239	14,945	N/A	N/A	44,928,239

Transactions by asset type	Loss transactions				Transactions with no gain or loss	
	Number	Sales price	Basis	Loss	Number	Sales price ¹
	(9)	(10)	(11)	(12)	(13)	(14)
Total	33,676	536,676,747	618,634,136	96,531,084	8,304	275,008,263
Corporate stock.....	21,037	341,554,486	393,607,303	52,126,737	1,909	85,138,120
U.S. Government obligations.....	803	22,418,998	22,836,453	416,709	608	50,383,320
State and local Government obligations.....	811	20,847,952	21,661,343	814,425	1,040	37,877,359
Other bonds, notes, and debentures.....	239	3,838,674	4,577,025	738,568	292	13,374,195
Put and call options.....	1,674	7,342,626	12,659,197	5,371,972	33	1,534,070
Futures contracts.....	199	-1,500,650	-3,322,782	3,350,876	5	297,172
Mutual funds, except tax-exempt bond funds.....	4,432	52,332,227	57,049,515	4,559,615	1,215	10,250,161
Tax-exempt bond mutual funds.....	863	21,603,922	22,295,328	693,400	1,053	12,373,669
Partnership, S corporation, and estate or trust interests.....	392	7,715,788	12,163,574	4,584,564	90	6,255,303
Livestock.....	192	292,830	564,068	271,316	246	693,837
Timber.....	3	47,962	55,328	7,371	4	197,260
Involuntary conversions.....	43	266	-89,197	90,297	13	627,373
Residential rental property.....	237	17,627,654	20,738,109	3,123,553	140	14,002,897
Depreciable business personal property.....	302	1,091,285	1,635,834	547,658	643	4,409,182
Depreciable business real property.....	75	5,929,238	7,394,207	1,564,882	69	7,364,056
Farmland.....	7	532,649	698,879	166,331	13	1,784,610
Other land.....	160	4,427,111	5,750,470	1,322,817	102	6,669,195
Residences.....	15	627,730	730,789	103,057	14	2,808,975
Other assets.....	680	26,534,573	33,263,239	7,124,536	579	17,655,073
Unidentifiable.....	237	3,411,427	4,365,453	1,819,053	196	1,312,434
Pass-through gains or losses.....	1,277	N/A	N/A	7,733,345	39	N/A
Capital gain distributions.....	--	--	--	--	--	--

Footnotes at end of table 5c.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 5b.--Short-Term Capital Gains and Losses, by Asset Type, Tax Year 1997 (Revised)

[All figures are estimates based on samples--number of transactions is 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)
Total	54,089	1,154,015,279	1,134,777,406	22,855,033	31,364	599,658,922	539,186,192	72,072,234
Corporate stock.....	37,099	784,203,702	772,426,313	11,827,879	21,743	423,715,607	382,065,569	41,725,851
U.S. Government obligations.....	560	73,454,222	73,326,243	129,258	185	22,820,971	22,520,386	301,090
State and local Government obligations.....	347	25,254,380	25,275,929	-21,469	98	4,629,241	4,526,223	103,107
Other bonds, notes, and debentures.....	280	15,469,364	15,551,949	-81,309	115	3,313,835	3,109,945	205,178
Put and call options.....	3,582	20,013,329	19,592,430	450,407	1,955	11,978,078	6,552,923	5,509,822
Futures contracts.....	302	5,475,100	-749,268	1,105,155	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	1,546,445	4,827	65,290,229	61,804,366	3,544,081
Tax-exempt bond mutual funds.....	770	26,947,130	26,913,460	32,957	298	9,725,818	9,585,613	139,498
Partnership, S corporation, and estate or trust interests.....	460	8,655,277	8,828,689	-111,269	277	5,321,440	4,610,620	780,055
Livestock.....	188	873,665	743,453	129,605	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	398,103	144	10,209,510	9,374,464	750,944
Depreciable business personal property.....	187	1,340,278	1,271,020	70,470	74	534,896	332,739	204,337
Depreciable business real property.....	34	1,980,837	1,863,289	123,919	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	694,256	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	-2,297,233	469	21,425,493	19,974,533	1,615,481
Unidentifiable.....	277	11,989,401	11,942,082	-45,463	164	8,887,431	8,411,434	681,405
Pass-through gains or losses.....	908	N/A	N/A	8,783,245	646	N/A	N/A	10,932,264

Transactions by asset type	Loss transactions				Transactions with no gain or loss	
	Number	Sales price	Basis	Loss	Number	Sales price ¹
	(9)	(10)	(11)	(12)	(13)	(14)
Total	20,118	396,713,541	437,948,397	49,217,201	2,607	157,642,817
Corporate stock.....	14,450	295,437,860	325,310,510	29,897,972	906	65,050,234
U.S. Government obligations.....	177	13,011,321	13,183,927	171,832	198	37,621,930
State and local Government obligations.....	132	5,857,840	5,982,407	124,576	117	14,767,299
Other bonds, notes, and debentures.....	103	1,681,507	1,967,980	286,486	62	10,474,023
Put and call options.....	1,603	6,836,903	11,841,159	5,059,415	24	1,198,347
Futures contracts.....	174	-186,277	-2,345,325	3,001,366	5	284,034
Mutual funds, except tax-exempt bond funds.....	2,220	32,730,713	34,883,559	1,997,636	638	5,691,486
Tax-exempt bond mutual funds.....	186	9,402,614	9,509,149	106,541	287	7,818,698
Partnership, S corporation, and estate or trust interests.....	159	2,745,213	3,629,444	891,325	25	588,625
Livestock.....	77	75,957	199,874	123,939	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	352,841	32	1,884,231
Depreciable business personal property.....	69	340,615	473,514	133,867	45	464,767
Depreciable business real property.....	6	418,735	527,432	108,879	1	257,600
Farmland.....	*2	*49,682	*54,364	*4,746	*4	*58,398
Other land.....	17	509,539	562,169	52,616	19	435,082
Residences.....	*4	*101,303	*120,676	*19,373	*2	*236,848
Other assets.....	323	21,852,876	25,503,398	3,912,714	211	10,368,459
Unidentifiable.....	94	2,707,238	3,135,915	726,868	18	394,733
Pass-through gains or losses.....	260	N/A	N/A	2,149,019	2	--

Footnotes at end of table 5c.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 5c.--Long-Term Capital Gains and Losses, by Asset Type, Tax Year 1997 (Revised)

[All figures are estimates based on samples--number of transactions is 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)
Total	68,587	799,480,915	596,752,112	331,557,471	49,332	542,152,263	298,700,927	378,871,354
Corporate stock.....	24,732	321,879,431	200,474,159	121,765,551	17,142	255,674,919	112,089,480	143,994,316
U.S. Government obligations.....	1,400	33,336,189	33,163,302	173,907	365	11,167,122	10,749,385	418,784
State and local Government obligations.....	2,639	64,500,870	63,227,894	1,273,087	1,037	26,400,699	24,438,898	1,962,936
Other bonds, notes, and debentures.....	573	9,017,493	8,696,937	323,841	208	3,960,154	3,187,720	775,923
Put and call options.....	155	1,916,296	1,737,469	178,859	75	1,074,851	583,708	491,416
Futures contracts.....	41	-527,878	-411,338	-128,072	15	773,358	552,982	221,439
Mutual funds, except tax-exempt bond funds.....	9,923	85,963,937	76,136,121	10,163,339	7,133	61,803,748	49,411,490	12,725,318
Tax-exempt bond mutual funds.....	2,315	30,570,759	30,374,213	205,199	873	13,814,480	13,033,064	792,058
Partnership, S corporation, and estate or trust interests.....	694	34,582,153	22,643,996	12,436,457	395	23,944,899	8,443,187	16,129,696
Livestock.....	810	2,762,470	1,272,367	1,360,655	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	137,074	17	155,040	17,550	137,489
Residential rental property.....	1,267	74,153,367	59,249,736	14,297,918	963	47,504,113	29,842,939	17,068,630
Depreciable business personal property.....	1,130	7,415,671	6,053,309	846,683	299	2,720,586	946,573	1,260,473
Depreciable business real property.....	641	40,961,124	29,677,566	10,335,589	504	28,344,165	15,704,335	11,791,593
Farmland.....	130	7,188,637	4,347,882	2,618,453	116	4,979,458	1,977,156	2,780,037
Other land.....	999	33,710,864	23,196,694	10,070,405	773	23,559,178	11,774,279	11,340,606
Residences.....	193	10,699,452	5,594,295	5,105,703	170	7,600,898	2,412,055	5,189,387
Other assets.....	1,704	31,098,089	25,107,878	6,095,192	978	19,129,778	10,061,423	9,307,014
Unidentifiable.....	622	6,047,902	4,574,528	1,463,624	302	4,426,011	2,427,289	2,555,809
Pass-through gains or losses.....	3,487	N/A	N/A	85,467,628	2,434	N/A	N/A	91,051,954
Capital gain distributions.....	14,945	N/A	N/A	44,928,239	14,945	N/A	N/A	44,928,239

Transactions by asset type	Loss transactions				Transactions with no gain or loss	
	Number	Sales price	Basis	Loss	Number	Sales price ¹
	(9)	(10)	(11)	(12)	(13)	(14)
Total	13,559	139,963,206	180,685,739	47,313,883	5,697	117,365,446
Corporate stock.....	6,587	46,116,626	68,296,793	22,228,764	1,003	20,087,886
U.S. Government obligations.....	626	9,407,676	9,652,526	244,877	410	12,761,390
State and local Government obligations.....	679	14,990,112	15,678,937	689,849	923	23,110,060
Other bonds, notes, and debentures.....	136	2,157,167	2,609,044	452,082	229	2,900,172
Put and call options.....	70	505,722	818,038	312,557	10	335,723
Futures contracts.....	25	-1,314,373	-977,458	349,511	*1	*13,138
Mutual funds, except tax-exempt bond funds.....	2,212	19,601,514	22,165,956	2,561,979	578	4,558,674
Tax-exempt bond mutual funds.....	677	12,201,308	12,786,179	586,859	766	4,554,971
Partnership, S corporation, and estate or trust interests.....	233	4,970,575	8,534,130	3,693,240	65	5,666,679
Livestock.....	114	216,873	364,194	147,377	240	681,749
Timber.....	*1	*5,223	*7,283	*2,065	3	179,142
Involuntary conversions.....	24	168	583	415	9	609,557
Residential rental property.....	196	14,530,588	17,288,132	2,770,712	108	12,118,666
Depreciable business personal property.....	233	750,670	1,162,320	413,791	598	3,944,416
Depreciable business real property.....	69	5,510,503	6,866,775	1,456,004	68	7,106,455
Farmland.....	4	482,967	644,514	161,584	9	1,726,212
Other land.....	144	3,917,573	5,188,301	1,270,201	83	6,234,114
Residences.....	11	526,427	610,113	83,684	13	2,572,126
Other assets.....	358	4,681,697	7,759,840	3,211,822	368	7,286,615
Unidentifiable.....	143	704,189	1,229,538	1,092,185	177	917,702
Pass-through gains or losses.....	1,017	N/A	N/A	5,584,326	37	N/A
Capital gain distributions.....	--	--	--	--	--	--

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

N/A--Not applicable.

¹ 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 and involuntary conversions 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, 1998 and 1997

Table 6a.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type, Tax Year 1997 (Revised)

[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 ¹			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)
All asset types							
All returns.....	9,093,399	7,543,720	33,991,222	72,072,234	4,518,466	20,116,154	49,217,201
Adjusted gross deficit.....	140,176	94,968	469,352	1,753,049	94,347	372,468	2,562,161
Under \$20,000.....	1,454,245	1,140,149	2,766,743	2,141,563	596,015	1,409,331	2,092,674
\$20,000 under \$50,000.....	2,219,190	1,854,766	6,045,541	5,635,414	964,144	3,098,727	4,581,031
\$50,000 under \$100,000.....	2,658,101	2,223,208	7,815,285	9,125,983	1,312,998	4,413,230	7,267,799
\$100,000 under \$200,000.....	1,642,240	1,369,737	7,808,884	10,927,730	920,128	5,000,441	7,218,484
\$200,000 under \$500,000.....	691,744	603,403	4,990,793	12,034,261	422,321	3,034,672	8,023,489
\$500,000 under \$1,000,000.....	174,723	154,883	2,086,770	7,080,643	122,296	1,461,993	4,823,671
\$1,000,000 or more.....	112,980	102,606	2,007,854	23,373,590	86,216	1,325,292	12,647,892
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 ¹			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)
All asset types							
All returns.....	22,427,903	21,348,824	55,010,160	378,871,354	6,228,757	13,558,593	47,313,883
Adjusted gross deficit.....	292,432	258,170	704,792	8,616,194	155,707	348,489	5,024,941
Under \$20,000.....	5,010,108	4,763,656	8,236,302	11,358,016	969,346	1,613,490	3,783,424
\$20,000 under \$50,000.....	6,044,477	5,695,455	11,557,417	21,709,194	1,495,937	2,939,387	5,127,655
\$50,000 under \$100,000.....	6,548,076	6,233,598	15,356,433	43,286,361	1,822,376	3,695,257	8,696,378
\$100,000 under \$200,000.....	3,089,941	2,987,818	10,169,186	47,579,523	1,085,667	2,521,604	6,468,162
\$200,000 under \$500,000.....	1,081,173	1,054,379	5,446,990	51,713,094	484,159	1,452,004	6,256,359
\$500,000 under \$1,000,000.....	227,545	223,370	1,797,687	33,015,791	129,625	502,098	3,388,181
\$1,000,000 or more.....	134,150	132,378	1,741,352	161,593,182	85,940	486,266	8,568,783

Footnotes at end of table 6e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 6b.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type, Tax Year 1997 (Revised)

[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 ¹			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)
Corporate stock							
All returns.....	5,594,961	4,713,744	22,648,955	41,725,851	2,893,275	14,450,016	29,897,972
Adjusted gross deficit.....	63,218	50,291	306,488	797,414	45,773	237,956	1,022,656
Under \$20,000.....	702,201	566,953	1,520,019	1,285,709	279,940	788,327	1,136,489
\$20,000 under \$50,000.....	1,287,806	1,097,077	3,661,642	3,441,651	579,976	1,989,682	2,699,001
\$50,000 under \$100,000.....	1,739,866	1,467,144	5,051,501	6,179,066	888,278	3,088,994	4,947,909
\$100,000 under \$200,000.....	1,098,225	921,795	5,653,335	7,761,662	629,774	3,952,180	4,915,207
\$200,000 under \$500,000.....	491,268	422,087	3,332,333	8,005,999	312,787	2,121,812	5,293,730
\$500,000 under \$1,000,000.....	127,522	112,552	1,641,481	4,512,815	91,503	1,220,020	3,071,053
\$1,000,000 or more.....	84,855	75,845	1,482,157	9,741,535	65,243	1,051,046	6,811,929
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 ¹			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)
Corporate stock							
All returns.....	7,521,536	6,255,407	18,145,155	143,994,316	3,210,457	6,586,981	22,228,764
Adjusted gross deficit.....	81,584	61,993	189,693	1,268,756	47,387	109,492	955,656
Under \$20,000.....	1,144,174	919,812	1,727,979	2,307,752	413,757	654,259	1,397,077
\$20,000 under \$50,000.....	1,829,076	1,472,715	2,918,563	4,953,725	720,783	1,224,312	2,140,191
\$50,000 under \$100,000.....	2,321,988	1,924,570	4,761,966	11,600,155	980,226	1,902,612	4,324,728
\$100,000 under \$200,000.....	1,342,802	1,154,871	3,953,096	15,769,511	626,625	1,345,190	3,590,934
\$200,000 under \$500,000.....	573,363	510,094	2,547,914	19,370,361	291,331	798,979	3,350,611
\$500,000 under \$1,000,000.....	138,331	127,380	985,830	14,319,302	77,849	274,902	1,970,127
\$1,000,000 or more.....	90,217	83,973	1,060,114	74,404,754	52,499	277,234	4,499,441

Footnotes at end of table 6e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 6c.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type, Tax Year 1997 (Revised)

[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 ¹			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)
Bonds and other securities ²							
All returns.....	482,082	357,995	775,486	609,374	184,745	412,187	582,894
Adjusted gross deficit.....	5,614	3,598	7,215	20,028	3,431	8,444	53,146
Under \$20,000.....	58,487	41,941	86,330	26,507	21,978	42,363	7,508
\$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	116,903
\$100,000 under \$200,000.....	97,620	73,205	152,778	65,902	40,720	69,347	37,605
\$200,000 under \$500,000.....	57,139	43,352	92,291	77,642	23,540	39,661	60,554
\$500,000 under \$1,000,000.....	20,548	15,835	45,158	63,034	8,299	22,844	51,666
\$1,000,000 or more.....	22,404	18,118	89,932	264,643	10,518	40,227	236,610
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 ¹			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)
Bonds and other securities ²							
All returns.....	1,692,933	1,372,386	3,171,585	3,157,643	620,600	1,440,666	1,386,809
Adjusted gross deficit.....	21,699	14,693	37,477	62,420	13,299	35,454	102,963
Under \$20,000.....	244,048	195,189	273,963	101,085	72,803	115,083	121,733
\$20,000 under \$50,000.....	344,965	268,434	530,071	198,496	123,085	451,479	142,395
\$50,000 under \$100,000.....	490,626	387,772	865,629	322,172	178,604	320,362	280,051
\$100,000 under \$200,000.....	328,702	279,353	730,892	526,838	128,187	245,086	207,182
\$200,000 under \$500,000.....	170,913	147,126	417,373	376,911	63,936	148,177	159,234
\$500,000 under \$1,000,000.....	52,003	45,119	151,137	371,713	22,610	64,136	124,719
\$1,000,000 or more.....	39,976	34,700	165,043	1,198,007	18,076	60,889	248,532

Footnotes at end of table 6e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 6d.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type, Tax Year 1997 (Revised)

[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 ¹			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)
Real estate ³							
All returns.....	268,185	213,734	327,031	1,743,938	60,959	66,561	519,082
Adjusted gross deficit.....	8,242	5,755	10,794	57,980	*2,559	*3,727	*87,057
Under \$20,000.....	49,942	38,729	62,811	195,460	12,174	12,174	32,975
\$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	122,276
\$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	19,428
\$1,000,000 or more.....	2,483	1,797	2,653	76,409	769	929	36,423
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 ¹			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)
Real estate ³							
All returns.....	2,052,803	1,885,000	2,623,966	42,980,865	373,318	412,613	5,658,501
Adjusted gross deficit.....	59,033	50,260	75,067	1,746,222	32,453	43,295	1,425,215
Under \$20,000.....	363,099	329,816	420,393	1,541,559	58,959	65,080	627,344
\$20,000 under \$50,000.....	520,847	478,133	613,714	3,829,419	99,936	103,971	819,007
\$50,000 under \$100,000.....	620,977	562,189	793,821	8,866,999	113,533	123,452	1,118,093
\$100,000 under \$200,000.....	303,508	288,893	429,546	9,187,411	41,544	46,975	720,185
\$200,000 under \$500,000.....	133,512	126,965	212,156	8,761,198	18,000	19,850	482,612
\$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	226,989

Footnotes at end of table 6e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 6e.--Returns with Short-Term and Long-Term Capital Gains and Losses, by Size of Adjusted Gross Income and Selected Asset Type, Tax Year 1997 (Revised)

[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 ¹			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)
Other asset types ⁴							
All returns.....	4,648,180	3,575,134	10,239,751	27,993,070	2,065,134	5,187,390	18,217,252
Adjusted gross deficit.....	92,045	51,973	144,855	877,627	57,264	122,342	1,399,302
Under \$20,000.....	815,042	595,417	1,097,583	633,888	323,761	566,467	915,702
\$20,000 under \$50,000.....	1,076,953	835,858	2,138,646	1,824,722	443,325	1,026,060	1,700,549
\$50,000 under \$100,000.....	1,227,320	952,433	2,535,975	2,398,350	528,103	1,181,268	2,080,712
\$100,000 under \$200,000.....	847,827	659,821	1,957,026	2,782,038	405,909	970,106	2,228,267
\$200,000 under \$500,000.....	393,669	319,155	1,536,472	3,747,698	195,054	869,903	2,648,267
\$500,000 under \$1,000,000.....	111,650	91,290	396,081	2,437,745	61,743	218,154	1,681,525
\$1,000,000 or more.....	83,673	69,187	433,112	13,291,002	49,976	233,090	5,562,930
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 ¹			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)
Other asset types ⁴							
All returns.....	18,396,018	17,842,117	31,069,454	188,738,530	3,077,801	5,118,334	18,039,809
Adjusted gross deficit.....	220,216	193,744	402,555	5,538,797	84,570	160,248	2,541,106
Under \$20,000.....	4,127,669	3,998,537	5,813,968	7,407,621	498,900	779,067	1,637,271
\$20,000 under \$50,000.....	4,848,921	4,672,340	7,495,070	12,727,554	743,574	1,159,624	2,026,062
\$50,000 under \$100,000.....	5,338,573	5,206,844	8,935,018	22,497,035	850,066	1,348,830	2,973,507
\$100,000 under \$200,000.....	2,604,518	2,545,506	5,055,652	22,095,762	520,142	884,353	1,949,861
\$200,000 under \$500,000.....	931,317	907,773	2,269,547	23,204,625	251,307	484,998	2,263,902
\$500,000 under \$1,000,000.....	202,036	196,990	612,459	14,447,515	74,754	157,288	1,054,279
\$1,000,000 or more.....	122,768	120,383	485,186	80,819,622	54,488	143,925	3,593,822

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

¹ Transactions with no gain or loss are included with gain transactions.

² Bonds and other securities include U.S. Government obligations, State and local Government obligations, and other bonds, notes, and debentures.

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

⁴ 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, 1998 and 1997

Table 7a.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale, Tax Year 1997 (Revised)

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

Type of transaction, month of sale	All asset types							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Short-term transactions								
Total.....	33,970	757,301,249	696,829,009	72,071,744	20,099	396,713,541	437,948,397	49,217,201
January.....	2,646	50,365,136	45,725,919	4,629,581	1,358	22,505,867	24,994,041	2,369,520
February.....	2,135	41,439,378	37,906,131	3,540,814	1,275	21,001,331	23,176,435	2,160,976
March.....	1,775	36,816,643	33,893,510	2,941,209	1,443	21,992,855	24,609,309	2,613,000
April.....	1,913	41,582,739	38,595,684	2,989,141	1,704	25,322,274	28,345,918	2,955,798
May.....	2,431	51,204,190	47,143,102	3,960,046	1,311	21,949,525	24,504,715	2,515,926
June.....	2,366	50,317,471	46,338,872	3,988,265	1,217	19,289,849	21,682,272	2,304,045
July.....	2,936	53,053,135	47,964,174	5,092,104	1,374	21,766,172	24,789,065	2,819,214
August.....	2,365	41,897,950	37,735,417	4,173,498	1,232	20,004,803	22,407,498	2,390,348
September.....	2,690	57,459,870	52,886,243	4,588,592	1,319	20,386,696	22,682,012	2,303,518
October.....	3,036	56,001,533	50,785,153	5,236,774	1,931	30,946,127	34,631,619	3,683,254
November.....	1,874	36,119,973	33,317,876	2,818,240	1,362	21,044,460	23,885,863	2,846,354
December.....	2,327	61,610,338	57,602,657	4,128,559	2,248	88,158,384	95,686,437	7,389,425
Month not determinable.....	5,476	179,432,893	166,934,272	23,984,921	2,323	62,345,198	66,553,212	12,865,822
Long-term transactions								
Total.....	55,032	659,518,198	416,066,373	378,871,844	13,576	139,963,206	180,685,739	47,313,883
January.....	2,766	48,341,140	29,913,163	18,301,096	794	11,296,645	14,094,854	2,828,258
February.....	1,941	36,247,715	23,745,628	12,405,734	663	8,074,631	9,706,222	1,641,580
March.....	1,928	33,152,620	21,621,661	11,536,045	733	7,859,329	10,391,097	2,541,136
April.....	1,973	31,521,448	20,233,146	11,054,218	764	7,945,699	10,654,645	2,714,634
May.....	2,036	36,418,301	22,846,242	13,408,039	704	8,985,828	10,659,373	1,688,744
June.....	2,314	40,614,099	25,696,402	14,730,284	747	7,662,604	9,728,857	2,072,397
July.....	2,659	47,694,287	30,093,010	17,430,112	869	11,369,014	13,981,098	2,693,976
August.....	2,303	43,250,018	27,308,113	15,590,093	809	8,626,302	10,929,954	2,313,163
September.....	2,365	42,909,822	27,393,045	15,568,155	750	7,453,442	9,223,109	1,777,906
October.....	2,328	45,960,190	27,336,027	18,308,075	805	10,038,215	12,927,962	2,893,498
November.....	1,685	33,915,228	20,960,970	12,844,921	683	6,677,038	8,618,578	1,962,419
December.....	2,810	49,713,704	32,292,996	17,350,777	1,600	12,304,309	19,400,001	7,138,178
Month not determinable.....	27,925	169,779,626	106,625,970	200,344,297	3,655	31,670,149	40,369,991	15,047,996

Footnotes at end of table 7e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 7b.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale, Tax Year 1997 (Revised)

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

Type of transaction, month of sale	Corporate stock							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	22,649	488,765,841	447,115,803	41,725,851	14,450	295,437,860	325,310,510	29,897,972
January.....	1,963	33,311,566	29,644,353	3,670,353	1,027	16,211,935	17,924,992	1,714,040
February.....	1,524	28,866,228	25,982,575	2,886,163	1,014	17,638,124	19,374,308	1,735,028
March.....	1,302	25,011,661	22,633,711	2,380,062	1,120	17,000,447	18,903,101	1,899,336
April.....	1,390	28,559,486	26,295,800	2,264,252	1,295	19,604,471	21,841,393	2,237,034
May.....	1,776	33,785,685	30,667,891	3,120,253	1,008	17,169,214	19,021,144	1,851,990
June.....	1,720	29,577,660	26,692,403	2,886,018	951	15,633,023	17,281,053	1,648,071
July.....	2,129	37,522,785	33,472,317	4,050,622	1,024	17,400,585	19,518,369	2,120,062
August.....	1,764	29,621,247	26,227,067	3,403,138	962	15,823,990	17,578,895	1,757,591
September.....	1,977	42,878,621	39,261,144	3,622,764	1,028	16,715,013	18,331,804	1,616,829
October.....	2,291	39,518,146	35,232,121	4,294,962	1,503	22,050,622	24,876,406	2,825,966
November.....	1,348	22,549,552	20,455,408	2,099,033	1,050	14,877,693	17,002,873	2,139,857
December.....	1,598	36,005,199	33,396,517	2,612,906	1,748	80,582,439	86,108,820	5,526,014
Month not determinable.....	1,867	101,558,006	97,154,497	4,435,325	719	24,730,303	27,547,352	2,826,154
Long-term transactions								
Total.....	18,145	275,762,805	132,177,366	143,994,316	6,587	46,116,626	68,296,793	22,228,765
January.....	1,509	21,546,294	10,493,201	11,054,260	439	4,931,216	6,663,668	1,734,432
February.....	1,101	17,284,679	9,396,373	7,888,874	380	3,230,748	4,191,843	961,156
March.....	1,085	14,867,901	7,833,714	7,077,933	409	2,545,601	3,747,015	1,201,409
April.....	993	13,110,243	6,759,324	6,355,667	377	2,618,590	4,206,616	1,589,634
May.....	1,072	15,801,162	7,674,675	8,184,058	408	2,554,052	3,393,946	839,912
June.....	1,250	16,732,520	8,440,383	8,295,269	396	2,487,215	3,509,832	1,024,845
July.....	1,439	21,057,273	10,124,686	10,939,079	498	3,745,762	5,325,784	1,580,024
August.....	1,232	19,642,161	9,284,481	10,358,333	484	2,880,377	4,155,840	1,277,005
September.....	1,277	18,765,368	9,277,907	9,614,249	414	2,937,203	3,943,017	1,006,172
October.....	1,167	19,269,997	8,130,711	11,140,166	448	2,976,871	4,366,043	1,388,629
November.....	804	12,895,664	5,387,392	7,517,493	360	2,080,806	3,291,968	1,211,672
December.....	1,351	19,347,652	9,159,297	10,145,620	1,009	4,521,649	8,796,715	4,275,034
Month not determinable.....	3,866	65,441,893	30,215,222	35,423,315	965	8,606,537	12,704,504	4,138,840

Footnotes at end of table 7e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 7c.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale, Tax Year 1997 (Revised)

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

Type of transaction, month of sale	Bonds and other securities ²							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	775	93,627,299	93,019,807	609,374	412	20,550,668	21,134,314	582,894
January.....	64	6,367,074	6,314,475	52,600	34	1,680,678	1,724,996	44,330
February.....	34	5,912,450	5,882,930	29,518	31	1,231,179	1,253,651	22,472
March.....	37	4,421,262	4,394,999	26,501	32	1,125,186	1,143,303	18,117
April.....	50	6,703,123	6,666,457	36,636	31	1,162,642	1,190,730	27,291
May.....	32	7,824,576	7,801,684	22,893	21	1,076,966	1,106,440	29,475
June.....	42	10,701,488	10,654,192	47,296	27	1,692,843	1,756,621	63,778
July.....	53	6,773,598	6,708,784	64,812	42	1,352,467	1,387,763	35,305
August.....	35	5,340,996	5,312,469	28,527	16	1,292,930	1,324,245	31,321
September.....	50	5,303,597	5,269,944	33,738	23	1,242,773	1,276,886	34,119
October.....	53	7,501,860	7,458,843	43,017	30	1,552,292	1,589,914	37,628
November.....	43	5,124,870	5,084,237	41,198	30	2,910,511	2,932,897	22,389
December.....	67	10,306,696	10,243,863	62,832	44	1,636,422	1,715,757	79,336
Month not determinable.....	215	11,345,707	11,226,931	119,807	50	2,593,779	2,731,111	137,334
Long-term transactions								
Total.....	3,172	80,299,597	77,147,625	3,157,643	1,441	26,554,956	27,940,507	1,386,809
January.....	220	5,204,451	4,935,580	268,904	99	2,021,975	2,147,747	125,777
February.....	160	4,220,378	4,026,183	194,339	84	1,508,037	1,581,593	73,562
March.....	141	4,315,036	4,143,426	171,920	80	1,417,443	1,517,943	100,497
April.....	140	3,480,582	3,353,861	126,864	85	1,372,593	1,460,909	88,327
May.....	149	3,853,592	3,657,587	195,796	80	1,351,053	1,438,940	87,882
June.....	203	4,647,249	4,435,526	211,858	91	1,462,955	1,535,429	72,483
July.....	251	6,710,628	6,484,485	226,153	126	2,544,163	2,648,911	104,745
August.....	240	5,095,731	4,900,949	195,345	101	1,902,250	2,018,443	116,195
September.....	203	4,575,381	4,411,446	164,009	107	1,967,173	2,027,398	60,268
October.....	214	5,435,336	5,214,505	220,835	120	2,135,105	2,216,228	81,126
November.....	181	4,880,636	4,757,934	122,871	125	1,993,201	2,081,235	88,031
December.....	254	7,072,227	6,750,783	321,505	140	2,559,544	2,769,024	209,482
Month not determinable.....	815	20,808,370	20,075,361	737,244	203	4,319,464	4,496,708	178,432

Footnotes at end of table 7e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 7d.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale, Tax Year 1997 (Revised)

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

Type of transaction, month of sale	Real estate ³							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	327	17,603,904	15,825,371	1,743,938	67	4,075,021	4,593,943	519,082
January.....	20	1,333,584	1,222,932	82,993	3	166,823	176,383	9,560
February.....	18	1,685,862	1,603,428	82,458	(⁴)	54,452	57,410	2,957
March.....	21	2,272,726	2,191,749	81,419	6	429,585	451,783	22,198
April.....	18	617,717	541,328	76,525	7	315,780	369,274	53,493
May.....	18	1,632,410	1,318,591	204,020	6	576,887	669,390	92,502
June.....	24	1,927,257	1,700,780	232,040	4	268,598	293,234	24,635
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	41,145
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	64,647
November.....	22	961,976	875,394	83,203	2	272,492	298,454	25,962
December.....	31	1,150,363	981,080	197,977	5	169,519	207,606	38,151
Month not determinable.....	34	1,009,486	837,181	237,270	13	568,916	649,008	80,374
Long-term transactions								
Total.....	2,624	131,572,361	86,484,155	42,980,865	413	24,441,631	29,987,722	5,658,501
January.....	218	10,900,315	7,217,315	3,580,815	26	1,378,788	1,703,825	325,038
February.....	138	7,264,522	4,640,846	2,515,750	23	1,639,408	1,940,067	300,658
March.....	162	7,208,472	4,578,756	2,520,337	37	2,200,524	2,637,342	434,653
April.....	172	7,931,492	5,267,651	2,412,427	29	1,631,234	2,136,845	505,612
May.....	192	9,018,932	6,145,624	2,677,891	31	2,167,617	2,508,008	340,455
June.....	220	11,319,294	7,216,579	3,903,683	20	1,635,115	1,987,791	352,309
July.....	194	10,406,100	6,647,202	3,605,081	26	1,853,080	2,100,455	319,168
August.....	174	9,684,712	6,450,802	2,931,071	39	1,706,072	2,206,325	500,252
September.....	188	9,931,782	6,682,452	3,165,587	30	1,414,933	1,716,504	301,570
October.....	218	12,388,671	8,108,319	3,944,578	34	2,115,613	2,660,422	544,808
November.....	154	8,219,879	5,357,570	2,731,398	18	1,143,557	1,403,613	272,970
December.....	194	11,116,748	7,707,388	3,298,358	39	2,409,575	3,060,045	664,128
Month not determinable.....	399	16,181,443	10,463,652	5,693,891	60	3,146,114	3,926,481	796,881

Footnotes at end of table 7e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 7e.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Month of Sale, Tax Year 1997 (Revised)

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

Type of transaction, month of sale	Other asset types ⁵							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	10,218	157,304,205	140,868,029	27,992,581	5,170	76,649,992	86,909,629	18,217,252
January.....	599	9,352,912	8,544,160	823,635	294	4,446,430	5,167,671	601,589
February.....	559	4,974,838	4,437,198	542,676	229	2,077,575	2,491,067	400,519
March.....	414	5,110,994	4,673,051	453,226	286	3,437,637	4,111,123	673,350
April.....	455	5,702,413	5,092,100	611,728	371	4,239,381	4,944,521	637,980
May.....	605	7,961,519	7,354,936	612,880	276	3,126,458	3,707,741	541,958
June.....	580	8,111,067	7,291,497	822,911	235	1,695,385	2,351,364	567,561
July.....	727	6,935,458	6,079,889	858,475	306	2,948,963	3,780,454	625,525
August.....	534	5,580,949	4,929,440	653,452	248	2,641,725	3,217,055	560,291
September.....	637	8,445,824	7,653,062	798,340	267	2,319,711	2,938,974	627,434
October.....	656	7,976,882	7,212,999	773,087	388	6,510,760	7,268,027	755,014
November.....	461	7,483,575	6,902,836	594,807	280	2,983,764	3,651,640	658,146
December.....	632	14,148,080	12,981,198	1,254,844	451	5,770,003	7,654,253	1,745,924
Month not determinable.....	3,360	65,519,694	57,715,663	19,192,520	1,540	34,452,200	35,625,740	9,821,961
Long-term transactions								
Total.....	31,091	171,883,436	120,257,226	188,739,020	5,135	42,849,993	54,460,717	18,039,809
January.....	819	10,690,081	7,267,068	3,397,118	230	2,964,667	3,579,614	643,011
February.....	542	7,478,137	5,682,226	1,806,771	175	1,696,439	1,992,719	306,204
March.....	540	6,761,212	5,065,766	1,765,855	208	1,695,760	2,488,796	804,576
April.....	668	6,999,131	4,852,309	2,159,260	273	2,323,282	2,850,274	531,061
May.....	623	7,744,616	5,368,356	2,350,294	185	2,913,106	3,318,478	420,494
June.....	641	7,915,035	5,603,914	2,319,475	240	2,077,319	2,695,805	622,760
July.....	775	9,520,286	6,836,637	2,659,799	218	3,226,009	3,905,949	690,038
August.....	657	8,827,414	6,671,881	2,105,344	184	2,137,602	2,549,345	419,711
September.....	696	9,637,291	7,021,240	2,624,311	200	1,134,133	1,536,190	409,896
October.....	730	8,866,185	5,882,493	3,002,495	203	2,810,626	3,685,269	878,934
November.....	547	7,919,049	5,458,073	2,473,159	180	1,459,475	1,841,763	389,747
December.....	1,011	12,177,078	8,675,528	3,585,293	412	2,813,542	4,774,217	1,989,533
Month not determinable.....	22,844	67,347,921	45,871,736	15,849,847	2,427	15,598,035	19,242,298	9,933,844

¹ Transactions with no gain or loss are included with gain transactions.

² Bonds and other securities include U. S. Government obligations, State and local Government obligations, and other bonds, notes, and debentures.

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

⁴ Less than 500 transactions.

⁵ 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, 1998 and 1997

Table 8a.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held, Tax Year 1997 (Revised)

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

Type of transaction, length of time held	All asset types							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total	33,942	758,891,550	697,602,047	72,882,240	20,128	398,325,989	440,468,860	50,202,247
Under 1 month.....	8,026	240,122,947	227,750,614	12,339,361	5,175	200,939,361	211,110,825	9,934,038
1 month under 2 months.....	4,169	92,179,409	84,928,158	7,271,599	2,829	38,308,297	44,102,545	5,606,569
2 months under 3 months.....	2,659	47,311,366	42,159,927	5,182,983	1,865	20,571,977	24,674,518	3,962,472
3 months under 4 months.....	1,985	34,073,558	30,620,587	3,446,261	1,392	12,339,200	15,790,116	3,450,189
4 months under 5 months.....	1,839	27,111,577	24,076,984	3,042,468	1,198	12,057,369	14,479,095	2,421,650
5 months under 6 months.....	1,645	27,134,385	24,205,241	2,937,449	916	8,189,828	10,295,027	2,105,588
6 months under 7 months.....	1,567	24,311,753	21,453,438	2,865,126	858	10,398,991	12,115,849	1,721,372
7 months under 8 months.....	1,420	17,407,277	14,847,555	2,561,549	764	6,197,666	7,710,066	1,522,569
8 months under 9 months.....	1,222	15,659,980	13,514,775	2,157,074	680	5,835,303	7,568,094	1,674,070
9 months under 10 months.....	1,169	16,060,636	14,064,743	1,993,689	645	7,362,582	8,884,087	1,530,841
10 months under 11 months.....	1,120	14,808,763	12,826,912	1,990,508	611	4,938,394	6,302,633	1,365,162
11 months under 12 months.....	1,152	16,427,365	14,262,291	2,211,685	616	6,688,925	8,162,075	1,473,737
1 year or more ²	495	6,849,641	5,956,549	897,567	256	2,152,897	2,720,719	568,168
Holding period not determinable.....	5,476	179,432,893	166,934,272	23,984,921	2,323	62,345,198	66,553,212	12,865,822
Long-term transactions								
Total	55,060	657,927,897	415,293,334	378,061,348	13,547	138,350,757	178,165,276	46,328,837
Under 18 months ³	5,236	70,440,927	51,362,028	19,190,654	2,195	20,253,484	25,661,322	5,417,180
18 months under 2 years.....	3,622	49,653,368	34,882,533	14,738,546	1,575	13,711,391	17,938,099	4,274,694
2 years under 3 years.....	4,715	70,318,616	47,762,567	22,443,375	1,656	17,933,918	23,033,036	5,107,239
3 years under 4 years.....	2,946	46,274,284	30,485,819	15,821,358	1,191	12,971,198	16,068,740	3,114,561
4 years under 5 years.....	1,988	35,040,537	22,887,160	11,948,103	949	11,083,634	13,620,444	2,546,778
5 years under 10 years.....	4,722	99,197,211	63,467,743	35,643,058	1,560	21,624,755	27,790,256	6,267,897
10 years under 15 years.....	2,055	50,122,226	27,550,881	22,162,273	512	6,198,680	8,730,506	2,495,669
15 years under 20 years.....	792	27,500,521	12,900,413	14,155,918	126	1,471,085	2,731,080	1,262,914
20 years or more.....	1,059	39,600,581	17,368,220	21,613,766	128	1,432,464	2,221,803	793,909
Holding period not determinable.....	27,925	169,779,626	106,625,970	200,344,297	3,655	31,670,149	40,369,991	15,047,996

Footnotes at end of table 8e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 8b.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held, Tax Year 1997 (Revised)

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

Type of transaction, length of time held	Corporate stock							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	22,702	492,659,860	450,046,378	42,688,375	14,489	298,787,808	329,745,167	30,983,417
Under 1 month.....	6,135	191,883,585	182,760,680	9,138,510	4,037	180,165,422	187,260,675	7,101,348
1 month under 2 months.....	3,244	59,899,315	54,090,589	5,813,094	2,113	28,379,994	32,558,227	4,175,180
2 months under 3 months.....	1,990	30,365,878	26,032,407	4,336,464	1,520	15,341,333	18,550,894	3,210,751
3 months under 4 months.....	1,411	18,412,934	15,687,496	2,727,279	1,099	10,835,350	13,319,079	2,483,724
4 months under 5 months.....	1,345	16,097,483	13,575,123	2,526,396	947	7,872,540	9,846,514	1,973,966
5 months under 6 months.....	1,179	13,747,920	11,469,692	2,284,201	732	5,896,159	7,445,101	1,550,907
6 months under 7 months.....	1,134	12,828,915	10,557,086	2,277,218	652	5,706,453	7,030,608	1,326,870
7 months under 8 months.....	995	9,929,881	7,897,664	2,032,591	579	4,137,281	5,336,370	1,199,132
8 months under 9 months.....	872	9,226,246	7,398,375	1,828,388	538	4,011,344	5,365,900	1,354,684
9 months under 10 months.....	776	8,099,942	6,441,062	1,659,185	468	3,381,158	4,582,651	1,209,156
10 months under 11 months.....	738	7,459,950	6,055,464	1,404,729	471	3,381,704	4,489,357	1,107,857
11 months under 12 months.....	712	8,943,375	7,363,791	1,580,561	429	3,756,425	4,800,155	1,043,747
1 year or more ²	304	4,206,429	3,562,452	644,434	186	1,192,342	1,612,284	419,942
Holding period not determinable.....	1,867	101,558,006	97,154,497	4,435,325	719	24,730,303	27,547,352	2,826,154
Long-term transactions								
Total.....	18,092	271,868,787	129,246,791	143,031,792	6,548	42,766,678	63,862,136	21,143,320
Under 18 months ³	3,258	36,154,341	22,106,628	14,134,191	1,511	9,306,540	13,281,334	3,978,529
18 months under 2 years.....	2,225	25,248,185	14,295,055	10,972,523	1,040	6,247,497	9,098,037	2,850,425
2 years under 3 years.....	2,618	34,280,211	17,932,953	16,300,190	935	5,425,299	8,596,270	3,171,105
3 years under 4 years.....	1,491	20,085,657	9,675,842	10,444,834	589	3,375,525	4,986,620	1,612,786
4 years under 5 years.....	1,000	15,659,091	7,678,545	7,988,811	443	2,766,206	4,176,896	1,410,958
5 years under 10 years.....	2,039	36,736,857	14,977,218	21,884,491	685	4,930,219	7,160,226	2,231,548
10 years under 15 years.....	883	17,775,579	6,531,012	11,246,902	240	1,037,015	1,881,486	844,466
15 years under 20 years.....	318	8,206,727	2,462,006	5,728,539	69	426,708	885,652	458,688
20 years or more.....	394	12,280,247	3,372,310	8,907,996	71	645,133	1,091,110	445,977
Holding period not determinable.....	3,866	65,441,893	30,215,222	35,423,315	965	8,606,537	12,704,504	4,138,840

Footnotes at end of table 8e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 8c.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held, Tax Year 1997 (Revised)

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

Type of transaction, length of time held	Bonds and other securities ⁴							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total.....	750	92,582,975	91,980,010	604,611	411	20,549,403	21,117,321	567,166
Under 1 month.....	77	16,358,061	16,284,637	73,512	33	3,152,137	3,207,448	55,318
1 month under 2 months.....	59	18,702,141	18,623,222	78,913	52	2,247,695	2,316,591	68,114
2 months under 3 months.....	43	9,977,874	9,921,550	56,865	36	1,603,280	1,650,999	47,718
3 months under 4 months.....	41	6,887,350	6,859,158	28,214	29	1,436,848	1,472,645	35,797
4 months under 5 months.....	48	5,945,353	5,916,208	29,146	38	1,361,659	1,383,196	21,537
5 months under 6 months.....	38	3,559,951	3,517,773	42,180	24	798,515	823,542	25,043
6 months under 7 months.....	48	4,137,327	4,102,287	35,035	25	1,394,934	1,424,063	29,130
7 months under 8 months.....	31	3,688,451	3,656,929	31,523	16	747,527	765,884	18,357
8 months under 9 months.....	30	3,269,731	3,247,613	22,119	21	662,294	685,822	23,529
9 months under 10 months.....	36	2,841,417	2,818,385	23,001	20	2,534,369	2,586,751	52,383
10 months under 11 months.....	36	2,297,925	2,278,720	19,206	19	743,871	766,019	22,148
11 months under 12 months.....	30	2,507,011	2,472,771	34,240	35	961,570	984,805	23,237
1 year or more ²	18	1,064,675	1,053,826	10,849	12	310,925	318,444	7,520
Holding period not determinable.....	215	11,345,707	11,226,931	119,807	50	2,593,779	2,731,111	137,334
Long-term transactions								
Total.....	3,197	81,343,920	78,187,422	3,162,407	1,442	26,556,220	27,957,500	1,402,537
Under 18 months ³	306	9,446,715	9,152,820	293,930	187	4,450,299	4,634,548	184,248
18 months under 2 years.....	212	6,920,957	6,652,666	268,463	163	3,148,601	3,331,755	183,161
2 years under 3 years.....	383	10,953,697	10,586,263	367,279	209	4,563,437	4,777,267	213,838
3 years under 4 years.....	290	6,816,112	6,622,450	193,802	200	2,851,747	3,010,195	158,439
4 years under 5 years.....	170	4,472,692	4,353,607	119,560	175	2,389,326	2,512,221	122,935
5 years under 10 years.....	679	15,192,495	14,639,914	552,716	226	3,245,049	3,464,931	219,898
10 years under 15 years.....	254	4,862,670	4,449,571	413,971	45	910,151	1,007,962	97,818
15 years under 20 years.....	50	875,398	752,376	123,022	12	245,528	258,157	12,629
20 years or more.....	38	994,814	902,394	92,420	22	432,618	463,757	31,139
Holding period not determinable.....	815	20,808,370	20,075,361	737,244	203	4,319,464	4,496,708	178,432

Footnotes at end of table 8e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 8d.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held, Tax Year 1997 (Revised)

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

Type of transaction, length of time held	Real estate ⁵							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total	330	17,705,376	15,879,256	1,777,657	62	4,159,812	4,592,839	433,308
Under 1 month.....	53	2,968,076	2,498,969	380,355	*6	*738,499	*798,952	*60,453
1 month under 2 months.....	25	1,666,697	1,576,825	89,872	5	138,221	152,799	14,577
2 months under 3 months.....	29	820,735	714,522	105,954	3	54,840	65,294	10,455
3 months under 4 months.....	34	3,773,911	3,637,878	123,323	9	564,033	597,014	32,981
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	12,729
7 months under 8 months.....	14	753,057	687,918	64,483	2	104,817	120,243	15,426
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 ²	10	155,374	103,390	53,373	*(⁶)	*1,187	*1,387	*200
Holding period not determinable.....	34	1,009,486	837,181	237,270	13	568,916	649,008	80,374
Long-term transactions								
Total	2,621	131,470,889	86,430,270	42,947,145	417	24,356,840	29,988,826	5,744,275
Under 18 months ³	118	6,909,526	5,705,952	1,194,323	29	1,833,159	2,088,186	255,026
18 months under 2 years.....	91	5,530,385	4,252,960	1,161,765	20	1,123,097	1,370,117	260,675
2 years under 3 years.....	155	9,531,804	7,394,607	2,112,301	42	2,852,334	3,437,729	585,359
3 years under 4 years.....	176	8,438,674	6,404,541	1,991,192	39	2,437,799	3,000,904	563,105
4 years under 5 years.....	135	6,678,396	4,827,565	1,661,896	20	1,577,282	1,856,089	278,870
5 years under 10 years.....	483	26,970,245	19,710,522	6,975,678	129	8,661,350	10,623,268	2,043,919
10 years under 15 years.....	376	18,727,475	11,002,320	7,317,525	55	2,172,438	2,937,995	765,651
15 years under 20 years.....	258	13,151,674	6,954,336	5,772,531	12	354,626	487,324	132,697
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	796,881

Footnotes at end of table 8e.

Sales of Capital Assets Reported on Individual Income Tax Returns, 1998 and 1997

Table 8e.--Short-Term and Long-Term Capital Asset Transactions, by Selected Asset Type and Length of Time Held, Tax Year 1997 (Revised)

[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 ⁷							
	Gain transactions ¹				Loss transactions			
	Number of transactions	Sales price	Basis	Gain	Number of transactions	Sales price	Basis	Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Short-term transactions								
Total	10,159	155,943,339	139,696,404	27,811,597	5,166	74,828,966	85,013,533	18,218,356
Under 1 month.....	1,762	28,913,224	26,206,328	2,746,984	1,099	16,883,303	19,843,750	2,716,919
1 month under 2 months.....	840	11,911,256	10,637,522	1,289,721	658	7,542,386	9,074,928	1,348,698
2 months under 3 months.....	597	6,146,879	5,491,448	683,700	307	3,572,524	4,407,330	693,548
3 months under 4 months.....	498	4,999,363	4,436,055	567,444	255	-497,030	401,378	897,686
4 months under 5 months.....	426	4,463,239	4,056,482	410,179	209	2,578,985	2,977,882	398,829
5 months under 6 months.....	406	8,093,437	7,610,830	485,091	159	1,390,081	1,908,337	516,663
6 months under 7 months.....	360	6,602,152	6,163,994	439,951	175	2,844,088	3,194,931	352,643
7 months under 8 months.....	379	3,035,888	2,605,044	432,951	166	1,208,041	1,487,569	289,653
8 months under 9 months.....	310	2,709,996	2,466,850	254,795	118	847,707	1,141,620	235,064
9 months under 10 months.....	339	3,838,708	3,593,849	241,904	152	1,130,568	1,346,061	217,165
10 months under 11 months.....	332	4,168,900	3,779,432	397,986	119	708,732	918,836	210,825
11 months under 12 months.....	387	4,117,441	3,696,025	479,461	150	1,518,938	1,896,565	378,196
1 year or more ²	164	1,423,162	1,236,881	188,910	58	648,442	788,604	140,507
Holding period not determinable.....	3,360	65,519,694	57,715,663	19,192,520	1,540	34,452,200	35,625,740	9,821,961
Long-term transactions								
Total	31,150	173,244,301	121,428,851	188,920,003	5,140	44,671,019	56,356,813	18,038,705
Under 18 months ³	1,554	17,930,345	14,396,628	3,568,210	468	4,663,485	5,657,254	999,377
18 months under 2 years.....	1,094	11,953,842	9,681,851	2,335,795	351	3,192,196	4,138,189	980,433
2 years under 3 years.....	1,559	15,552,904	11,848,745	3,663,605	469	5,092,848	6,221,770	1,136,937
3 years under 4 years.....	989	10,933,841	7,782,986	3,191,530	363	4,306,126	5,071,021	780,231
4 years under 5 years.....	683	8,230,358	6,027,443	2,177,835	311	4,350,820	5,075,238	734,015
5 years under 10 years.....	1,521	20,297,615	14,140,089	6,230,173	520	4,788,137	6,541,831	1,772,533
10 years under 15 years.....	541	8,756,502	5,567,977	3,183,876	173	2,079,075	2,903,062	787,734
15 years under 20 years.....	166	5,266,722	2,731,695	2,531,826	34	444,223	1,099,946	658,900
20 years or more.....	198	6,974,253	3,379,701	3,547,308	24	156,073	406,203	254,701
Holding period not determinable.....	22,844	67,347,921	45,871,736	158,489,847	2,427	15,598,035	19,242,298	9,933,844

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

¹ Transactions with no gain or loss are included with gain transactions.

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

³ Includes some transactions where holding period was under 1 year and transactions not reclassified during editing.

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

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

⁶ Less than 500 transactions.

⁷ 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, 1998 and 1997

Source: IRS Statistics of Income Bulletin,
Summer 2002, Publication 1136 (Rev. 08-2002.)