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Papers of Bess W. Truman

FORM 1040 — U.S. Treasury Department, Internal Revenue Service

U.S. INDIVIDUAL INCOME TAX RETURN—1964

or taxable year beginning ....., 1964, ending ....., 19.....

Your social security number (Husband's if joint return): 488 | 40 | 6869

Copy retained by TAXPAYER

Please Print or Type

First name and initial (If joint return, use first names and middle initials of both): Harry S. and Bess

Last name: Truman

Occupation:

Wife's number, if joint return:

Occupation:

Home address (Number and street or rural route): 219 North Delaware

City, town or post office, and State: Independence, Missouri

Postal ZIP code:

Enter the name and address used on your return for 1963 (if the same as above, write "Same"). If none filed, give reason. same

NOTE.—Married taxpayers: If you are changing from filing separate returns to a joint return or from a joint return to separate returns, enter names and addresses from the 1963 joint or separate returns.

See instructions before completing your return.

FILING STATUS—check one:

1a. ☐ Single
b. ☐ Married filing joint return (even if only one had income)
c. ☐ Married filing separately. If your husband or wife is also filing a return give his or her first name and social security number.
d. ☐ Unmarried Head of Household
e. ☐ Surviving widow(er) with dependent child

EXEMPTIONS

2a. Regular . . . . . ☒ Yourself ☒ Wife
b. Age 65 or over . . ☒ Yourself ☒ Wife
c. Blind . . . . . ☐ Yourself ☐ Wife

Enter number of boxes checked →

3a. Number of your dependent children *who lived with you* . .
b. Number of other dependents (from line 3, Part I, page 2) . .
4. Total exemptions claimed . . . . . →

INCOME—If joint return, include all income of both husband and wife

5. Wages, salaries, tips, etc. If not shown on attached Forms W-2 attach explanation	$ 46,832.16
6. Other income (from line 9, Part II, page 2)	58,170.37
7. Total (add lines 5 and 6)	105,002.53
8. Adjustments (from line 5, Part III, page 2)	
9. Total income (subtract line 8 from line 7)	105,002.53

FIGURE TAX BY USING EITHER 10 OR 11

TAX COMPUTATION

10. Tax Table—If you do not itemize deductions and line 9 is less than $5,000, find your tax from tables in instructions. Do not use lines 11 a, b, c, or d. Enter tax on line 12.
11. Tax Rate Schedule—
a. If you itemize deductions, enter total from Part IV, page 2
If you do not itemize deductions, and line 9 is $5,000 or more enter the larger of:
(1) 10 percent of line 9 or;
(2) $200 ($100 if married and filing separate return) plus $100 for each exemption claimed on line 4, above.
The deduction computed under (1) or (2) is limited to $1,000 ($500 if married and filing separate return). . . 41,093.27
b. Subtract line 11a from line 9 . . . 63,909.26
c. Multiply total number of exemptions on line 4, above, by $600 . . . 2400.00
d. Subtract line 11c from line 11b. (Figure your tax on this amount by using tax rate schedule on page 10 of instructions. Enter tax on line 12.) . . . 61,509.26

TAX—CREDITS—PAYMENTS

12. Tax (from either Tax Table, line 10, or Tax Rate Schedule, line 11) alternative	24,005.91
13. Total credits (from line 5, Part V, page 2)	
14. Income tax (subtract line 13 from line 12)	24,005.91
15. Self-employment tax (Schedule C-3 or F-1)	
16. Total tax (add lines 14 and 15)	24,005.91

If either you or your wife worked for more than one employer, see page 5 of instructions.

17a. Total Federal income tax withheld (attach Forms W-2)		6,067.34
b. 1964 Estimated tax payments (Include 1963 overpayment allowed as a credit) — St. Louis, Missouri (Office where paid)		22,000.00
c. Total (add lines 17a and 17b)		28,067.34

TAX DUE OR REFUND

18. If payments (line 17c) are less than tax (line 16), enter **Balance Due.** Pay in full with this return. →	
19. If payments (line 17c) are larger than tax (line 16), enter **Overpayment** →	4,061.43
20. Amount of line 19 you wish credited to 1965 Estimated Tax	4,061.43
21. Subtract line 20 from 19. Apply to: ☐ U.S. Savings Bonds, with excess refunded; or ☐ Refund only.	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, his declaration is based on all information of which he has any knowledge.

SIGN HERE → If joint return, BOTH HUSBAND AND WIFE MUST SIGN even if only one had income. Date

Sign here: Ruth E. Lapen — Signature of preparer other than taxpayer

PEAT, MARWICK, MITCHELL & CO.,
Address: 1325 Commerce Building,
Kansas City 6, Mo.

Date

16—78303a-1

• Attach Copy B of Form W-2 Here •

• Attach Check or Money Order Here •

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PART I.—EXEMPTIONS—Complete only for dependents claimed on line 3b, page 1

(a) NAME (If more space is needed attach schedule)	(b) Relationship	(c) Months lived in your home. If born or died during year write "B" or "D"	(d) Did dependent have income of $600 or more?	(e) Amount YOU furnished for dependent's support. If 100% write "ALL"	(f) Amount furnished by OTHERS including dependent
1.				$	$
2.					

3. Total number of dependents listed above. Enter here and on line 3b, page 1 . . . . . → [ ]

PART II.—INCOME FROM ALL SOURCES OTHER THAN WAGES, SALARIES, ETC.

Dividends and Other Distributions

A. Gross amount . . . . . .

B. Nontaxable and capital gain distributions . .

C. Subtract item B from item A. Give details in lines 1a through 1d . .

Explanation of Item C (Write (H), (W), (J) for stock held by husband, wife, or jointly)

1a. Qualifying dividends (Name of payer)

Total . . .

b. Subtract $100. If joint return see instructions .

c. Balance . . . . . .

d. Nonqualifying dividends (Name of payer)

Total . . .

2. Total (add lines 1c and 1d) . . . →

3. Interest (Name of payer)

SCHEDULE ATTACHED

Total interest income . . . → 8036 96

4. Pensions and annuities, rents and royalties, partnerships, and estates or trusts (Schedule B) . 2261 71

5. Business income (Schedule C) 39,217 04

6. Sale or exchange of property (Schedule D) . . 8654 66

7. Farm income (Schedule F) . . . . . .

8. Other sources (state nature)

Total other sources . . . →

9. Add lines 2 through 8. Enter here and on line 6, page 1 . . . . . → 58,170 37

PART III.—ADJUSTMENTS

1. "Sick pay" if included in line 5, page 1 (Attach Form 2440 or other required statement) . .

2. Moving expenses (attach Form 3903) . . . .

3. Employee business expense (attach Form 2106 or other statement) . . . . . .

4. Payments by self-employed persons to retirement plans, etc. (Attach Form 2950SE) . . .

5. Total adjustments (lines 1 through 4). Enter here and on line 8, page 1 . . . . . .

EXPENSE ACCOUNT INFORMATION—If you had an expense allowance or charged expenses to your employer, check here ☐ and see page 7 of instructions.

PART IV.—ITEMIZED DEDUCTIONS—Use only if you do not use tax table or standard deduction.

Medical and dental expense.—Attach itemized list. Do not enter any expense compensated by insurance or otherwise. NOTE: If you or your wife are 65 or over, or if either has a dependent parent 65 or over, see page 8 of instructions for possible larger deduction.

1. Enter excess, if any, of medicine and drugs over 1% of line 9, page 1 . . . . . .

2. Other medical, dental expenses (include hospital insurance premiums) . . . . . .

SCHEDULE ATTACHED

3. Total (add lines 1 and 2) . . . . . .

4. Enter 3% of line 9, page 1 (see note above) .

5. Subtract line 4 from line 3; see page 8 of instructions for maximum limitation 1702 06

Contributions.—If other than money, attach required statement—see instructions.

SCHEDULE ATTACHED

Total (see instructions for limitations) → 31,500 76

Interest: Home mortgage

Other (Specify)

~~SCHEDULE ATTACHED~~

Total interest expense → 1984 39

Taxes—Real estate

State and local gasoline

General sales

State and local income

SCHEDULE ATTACHED

Personal property

Total taxes → 4123 06

Other deductions (see page 9 of instructions)

~~SCHEDULE ATTACHED~~

Total other deductions → 1783 00

TOTAL DEDUCTIONS (For line 11a, page 1) → 41,093 27

PART V.—CREDITS

1. Dividends received credit: Enter smallest of (a) 2% of line 1c, Part II, (b) tax shown on line 12, page 1, less foreign tax credit, or (c) 2% of taxable income (see instructions).

2. Retirement income credit (Schedule B) . . .

3. Investment credit (Form 3468) . . . . . .

4a. Foreign tax credit (Form 1116)

b. Tax-free covenant bonds credit

5. Total credits (add lines 1 through 4b). Enter here and on line 13, page 1 . . . . . .

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Bess W. Truman

SCHEDULE B
(Form 1040)
U.S. Treasury Department
Internal Revenue Service

SUPPLEMENTAL SCHEDULE OF INCOME AND RETIREMENT INCOME CREDIT

(From pensions and annuities, rents and royalties, partnerships, and estates or trusts)

Attach this schedule to your income tax return, Form 1040

1964

Name and address as shown on page 1 of Form 1040
Harry S. and Bess W. Truman, 219 North Delaware St., Independence, Missouri

Part I.—PENSION AND ANNUITY INCOME

A.—General Rule (If you did not contribute to the cost of the pension or annuity, enter the total amount received on line 6 and omit lines 1 through 5.)

				AMOUNT
1. Investment in contract		4. Amount received this year		
2. Expected return		5. Amount excludable (line 4 multiplied by line 3)		
3. Percentage of income to be excluded (line 1 divided by line 2)	%	6. Taxable portion (excess of line 4 over line 5)		

B.—Special Rule—Where your employer has contributed part of the cost and your own contribution will be recovered tax-free within 3 years.
If your cost was fully recovered in prior years, enter the total amount received on line 5 and omit lines 1 through 4.

1. Cost of annuity (amounts you paid)		4. Amount received this year		
2. Cost received tax-free in past years				
3. Remainder of cost (line 1 less line 2)		5. Taxable portion (excess, if any, of line 4 over line 3)		

Part II.—RENT AND ROYALTY INCOME

1. Kind and location of property (Identify whether rent or royalty)	2. Total amount of rents or royalties	3. Depreciation (explain in Part IV) or depletion	4. Repairs (attach itemized list)	5. Other expenses (attach itemized list)	AMOUNT
			SCHEDULE	ATTACHED	541 20
			SCHEDULE	ATTACHED	243 87
			SCHEDULE	ATTACHED	1476 70
1. Totals					

2. Net income (or loss) from rents and royalties (column 2 less sum of columns 3, 4, and 5)

Part III.—INCOME OR LOSSES FROM PARTNERSHIPS AND ESTATES OR TRUSTS

1. Partnerships (name, address, and nature of income)

2. Estates or trusts (name and address)

Total of Parts I, II, and III (Enter here and on line 4, Part II, page 2, of Form 1040) 2261 71

Part IV.—SCHEDULE FOR DEPRECIATION CLAIMED IN PART II ABOVE

—This schedule is designed for taxpayers using the alternative guidelines and administrative procedures described in Revenue Procedure 62–21 as well as for those taxpayers who wish to continue using procedures authorized prior to the revenue procedure. Where double headings appear use the first heading for the new procedure and the second heading for the older procedure.

1. Group and guideline class — OR — Description of property	2. Cost or other basis at beginning of year — OR — Cost or other basis	3. Asset additions in year (amount) — OR — Date acquired	4. Asset retirements in year (amount) (applicable only to Rev. Proc. 62–21)	5. Depreciation allowed or allowable in prior years	6. Method of computing depreciation	7. Class life — OR — Rate (%) or life	8. Depreciation for this year
1. Total additional first-year depreciation (do not include in items below) →							
Total cost or other basis							

2. Total depreciation

3. Cost or other basis of fully depreciated assets still in use

B

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SCHEDULE C-3 (Form 1040)
U.S. Treasury Department
Internal Revenue Service

COMPUTATION OF SOCIAL SECURITY SELF-EMPLOYMENT TAX

Attach this schedule to your income tax return, Form 1040.
See instructions on page 2.

1964

▶ If you had wages of $4,800 or more which were subject to social security taxes, do not fill in this page.

▶ Complete only one Schedule C-3; if you had more than one business, combine profits (or losses) from all of your businesses on this Schedule.

▶ Each self-employed person must file a separate schedule.

NAME AND ADDRESS (as shown on page 1 of Form 1040)
Harry S. and Bess W. Truman, 219 N. Delaware St., Independence, Mo.

NAME OF SELF-EMPLOYED PERSON (as shown on social security card): Harry S. Truman

Social Security Number: 488 | 40 | 6969

1. Net profit (or loss) shown on line 27 Schedule C (Form 1040) **(Enter combined amount if more than one business)**	39,217 04	
2. Add to net profit (or subtract from net loss) losses of business property shown on line 23, Schedule C		
3. Total (or difference)		39,217 04
4. Net income (or loss) from excluded services or sources included on line 3. Specify excluded services or sources		
5. Net earnings (or loss) from self-employment—		
(a) From business (line 3 less any amount on line 4)		
(b) From partnerships, joint ventures, etc. (other than farming)		
(c) From service as a minister, member of a religious order, or a Christian Science practitioner. Enter only if you have filed or are filing Form 2031		
(d) From farming reported on line 2 (or line 3 if option used), separate Schedule F-1 (Form 1040)		
(e) From service with a foreign government or international organization		
6. Total net earnings (or loss) from self-employment reported on line 5. Enter here and in item F below **(If line 6 is under $400, you are not subject to self-employment tax. Do not fill in rest of page.)**		39,217 04
7. The largest amount of combined wages and self-employment earnings subject to social security tax is	$ 4,800 00	
8. Total wages, covered by social security, paid to you during the taxable year. (For "Covered" wages see "F.I.C.A. Wages" box on Form W-2.) Enter here and in item G, below	4,800 00	
9. Balance (line 7 less line 8)	$ NONE	
10. Self-employment income—line 6 or 9, whichever is smaller. Enter here and in item H, below		NONE
11. Self-employment tax—If line 10 is $4,800, enter $259.20; if less, multiply the amount on line 10 by 5.4%. Enter this amount here and on line 15, page 1, Form 1040		NONE

Do not detach

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Important.—The amounts reported on the form below are for your social security account. This account is used in figuring any benefits, based on your earnings, payable to you, your dependents, and your survivors. Fill in each item **accurately** and **completely**.

SCHEDULE SE (Form 1040)
U.S. Treasury Department
Internal Revenue Service

U.S. REPORT OF SELF-EMPLOYMENT INCOME

For crediting to your social security account

1964

A. Indicate year covered by this return (even though income was received only in part of year): Calendar year 1964 [X]; or other taxable year beginning _____, 1964, ending _____. If less than 12 months, was short year due to (a) ☐ Death, or (b) ☐ Change in accounting period, or (c) ☐ Other.

B. BUSINESS ACTIVITIES SUBJECT TO SELF-EMPLOYMENT TAX (Grocery store, restaurant, etc.)
Writer-Lecturer

C. BUSINESS ADDRESS (number and street, city or post office, State, Postal ZIP code)
Harry S. Truman Library, Independence, Mo.

D. SOCIAL SECURITY ACCOUNT NUMBER OF PERSON NAMED IN ITEM E BELOW ➡ 488 | 40 | 6969

E. PRINT OR TYPE NAME OF SELF-EMPLOYED PERSON AS SHOWN ON SOCIAL SECURITY CARD
Harry S. Truman

PRINT OR TYPE HOME ADDRESS (number and street or rural route)
219 North Delaware

(City or post office, State, and postal ZIP code)
Independence, Missouri

PLEASE DO NOT WRITE IN THIS SPACE

F. ENTER AMOUNT FROM LINE 6 $ 39,217 04

G. ENTER AMOUNT FROM LINE 8, IF ANY $ 4800 00

H. ENTER AMOUNT FROM LINE 10 $ NONE

SE

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SCHEDULE D (Form 1040)	U.S. Treasury Department—Internal Revenue Service **GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY** Attach this schedule to your income tax return, Form 1040	1964

Name and address as shown on page 1 of Form 1040

Harry S. and Bess W. Truman, 219 North Delaware St., Independence, Missouri

Part I—CAPITAL ASSETS

Short-term capital gains and losses—assets held not more than 6 months

a. Kind of property and how acquired (if necessary, attach statement of descriptive details not shown below)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (or allowable) since acquisition (attach schedule)	f. Cost or other basis, cost of subsequent improvements (if not purchased, attach explanation) and expense of sale	g. Gain or loss (d plus e less f)
1.						

2. Enter your share of net short-term gain (or loss) from partnerships and fiduciaries .....
3. Enter unused capital loss carryover from 5 preceding taxable years (attach statement) .....
4. Net short-term gain (or loss) from lines 1, 2, and 3 ..... •

Long-term capital gains and losses—assets held more than 6 months

5. Enter gain from line 3, Part II 17,309.32

SCHEDULE ATTACHED

Total long-term gross sales price ..

6. Enter the full amount of your share of net long-term gain (or loss) from partnerships and fiduciaries .....
7. Capital gain dividends .....
8. Net long-term gain (or loss) from lines 5, 6, and 7 ..... • 17,309.32

9. Combine the amounts shown on lines 4 and 8, and enter the net gain (or loss) here .....
10a. **If line 9 shows a GAIN**—Enter 50% of line 8 or 50% of line 9, whichever is smaller. (Enter zero if there is a loss or no entry on line 8.) **(See reverse side for computation of alternative tax)** 8654.66
b. Subtract line 10a from line 9. Enter here and on line 1, Part IV 8654.66
11. **If line 9 shows a LOSS**—Enter here and on line 1, Part IV the **smallest** of the following: (a) the amount on line 9; (b) the amount on line 11b, page 1 of Form 1040 computed without regard to capital gains and losses; or (c) $1,000 . •

Part II—GAIN FROM DISPOSITION OF DEPRECIABLE PROPERTY UNDER SECTIONS 1245 AND 1250—assets held more than 6 months

Where double headings appear, use the first heading for section 1245 and the second heading for section 1250.

a. Kind of property and how acquired (if necessary, attach statement of descriptive details not shown below)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis, cost of subsequent improvements (if not purchased, attach explanation) and expense of sale
1.				

f. Depreciation allowed (or allowable) since acquisition (attach schedule)		g. Adjusted basis (e less sum of f-1 and f-2)	h. Total gain (d less g)	i. Ordinary gain (lesser of f-2 or h) (see instructions)	j. Other gain (h less i)
f-1. Prior to January 1, 1962 —OR— Prior to January 1, 1964	f-2. After December 31, 1961 —OR— After December 31, 1963				

2. Total ordinary gain. Enter here and on line 2, Part IV ..... •
3. Total other gain. Enter here and on line 5, Part I; however, if the gains do not exceed the losses when this amount is combined with other gains and losses from section 1231 property enter the total of column j on line 1, Part III ..

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Part III—PROPERTY OTHER THAN CAPITAL ASSETS

a. Kind of property and how acquired (If necessary, attach statement of descriptive details not shown below)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (or allowable) since acquisition (attach schedule)	f. Cost or other basis, cost of subsequent improvements (if not purchased, attach explanation) and expense of sale	g. Gain or loss (d plus e less f)
1. Enter gain from line 3, Part II						
2. Enter your share of non-capital gain (or loss) from partnerships and fiduciaries						
3. Net gain (or loss) from lines 1 and 2. Enter here and on line 3, Part IV						

Part IV—TOTAL GAINS OR LOSSES FROM SALE OR EXCHANGE OF PROPERTY

1. Net gain (or loss) from either line 10b or 11, Part I	8654.66
2. Total ordinary gain from line 2, Part II	
3. Net gain (or loss) from line 3, Part III	
4. Total net gain (or loss), combine lines 1, 2, and 3. Enter here and on line 6, page 2, Part II, Form 1040	8654.66

COMPUTATION OF ALTERNATIVE TAX

It will usually be to your advantage to use the alternative tax if the net long-term capital gain exceeds the net short-term capital loss, or if there is a net long-term capital gain only, and you are filing (a) a separate return with taxable income exceeding $20,000, or (b) a joint return, or as a surviving husband or wife, with taxable income exceeding $40,000, or (c) as a head of household with taxable income exceeding $32,000.

1. Enter the amount from line 11d, page 1, Form 1040	61,509.26
2. Enter amount from line 10a, Part I on reverse side	8654.66
3. Subtract line 2 from line 1	52,854.60
4. Enter tax on amount on line 3 (use applicable tax rate schedule on page 10 of Form 1040 instructions)	19,628.58
5. Enter 50% of line 2	4327.33
6. Alternative tax (add lines 4 and 5). If smaller than the tax figured on the amount on line 11d, page 1 of Form 1040, enter this alternative tax on line 12, page 1, Form 1040 and write "Alternative" to left of entry	24,005.91

INSTRUCTIONS—(References are to the Internal Revenue Code)

GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY.—Report details in appropriate part or parts.

In column (a) of Parts I, II, and III, use the following symbols to indicate how the property was acquired: "A" for purchase on the open market; "B" for exercise of stock option or through employee stock purchase plan; "C" for inheritance or gift; "D" for exchange involving carryover of prior asset basis; and "E" for other.

"Capital assets" defined.—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business) but does NOT include—

(a) stock in trade or other property of a kind properly includible in his inventory if on hand at the close of the taxable year;
(b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business;
(c) property used in the trade or business of a character which is subject to the allowance for depreciation provided in section 167;
(d) real property used in the trade or business of the taxpayer;
(e) certain government obligations issued on or after March 1, 1941, at a discount, payable without interest and maturing at a fixed date not exceeding one year from date of issue;
(f) certain copyrights, literary, musical, or artistic compositions, etc.; or
(g) accounts and notes receivable acquired in the ordinary course of trade or business for services rendered or from the sale of property referred to in (a) or (b) above.

Special rules apply to dealers in securities for determining capital gain or ordinary loss on the sale or exchange of securities. Certain real property subdivided for sale may be treated as capital assets. Sections 1236 and 1237.

If the total distributions to which an employee is entitled under an employees' pension, bonus, or profit-sharing trust plan, which is exempt from tax under section 501(a), are paid to the employee in one taxable year, on account of the employee's separation from service, the aggregate amount of such distribution, to the extent it exceeds the amounts contributed by the employee, shall be treated as a long-term capital gain. (See section 402(a).)

Gain on sale of depreciable property between husband and wife or between a shareholder and a "controlled corporation" shall be treated as ordinary gain.

Gains and losses from transactions described in section 1231 (see below) shall be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months if the total of these gains exceeds the total of these losses. If the total of these gains does not exceed the total of these losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets. Thus, in the event of a net gain, all these transactions should be entered in Part I of Schedule D. In the event of a net loss, all these transactions should be entered in Part III of Schedule D, or in other applicable schedules on Form 1040.

Section 1231 deals with gains and losses arising from—

(a) sale, exchange, or involuntary conversion, of land (including in certain cases unharvested crops sold with the land) and depreciable property if they are used in the trade or business and held for more than 6 months,
(b) sale, exchange, or involuntary conversion of livestock held for draft, breeding, or dairy purposes (but not including poultry) **and held for 1 year or more.**
(c) the cutting of timber or the disposal of timber, coal, or domestic iron ore, to which section 631 applies, and
(d) the involuntary conversion of capital assets held more than 6 months.

See sections 1231 and 631 for specific conditions applicable.

Gains from section 1245 or 1250 property held more than 6 months (Part II).—(*Report any gain from such property held for 6 months or less in Part III.*) Except as provided below section 1245 property means depreciable (a) personal property (other than livestock) including intangible personal property; (b) tangible real property (except for buildings and their structural components) if used as an integral part of manufacturing, production, or extraction, or of furnishing transportation, communications, electrical energy, gas, water, or sewage disposal services, or used as a research or storage facility in connection with these activities; and (c) elevators or escalators.

Except as provided below section 1250 property means depreciable real property (other than section 1245 property).

See sections 1245(b) and 1250(d) for exceptions and limitations involving; (a) disposition by gift; (b) transfers at death; (c) certain tax-free transactions; (d) like kind exchanges, involuntary conversions; (e) sales or exchanges to effectuate FCC policies and exchanges to comply with S.E.C. orders; (f) property distributed by a partnership to a partner; and (g) disposition of principal residence (section 1250 only).

Column f of Part II.—In computing depreciation allowed or allowable for elevators or escalators, enter in column f-1 deprecia-

(Instructions continued on reverse side of duplicate)

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