

Partnership Returns, 1986

By Alan Zempel*

Partnership losses for 1986, \$17.4 billion, were almost double the losses experienced by partnerships in 1985 (\$8.9 billion) [1,2]. Among those reporting exceptionally large losses were real estate operators and lessors of buildings (\$32.8 billion) and oil and gas extraction industries (\$2.7 billion). These industries are generally associated with tax shelter activities that provided "tax losses" benefiting partners. For 1985, the oil and gas extraction industries reported a \$2.3 billion gain, but this was an exception to the long string of losses reported over the last decade. Other industries reporting large losses for 1986 were communications (\$3.2 billion), real estate subdividers and developers (\$3.0 billion) and hotels (\$3.4 billion).

DATA HIGHLIGHTS

Although reported losses nearly doubled for 1986, the number of returns filed by active partnerships—1,702,952—was almost the same as the number for 1985 [3].

Figure A shows, by industrial division, a comparison of the number of partnerships and the net income (less deficit) for 1985 and 1986. Partnerships operating in the finance, insurance, and real estate industry continued to dwarf those for all other industrial groups. This division accounted for more than 852,000 partnerships, half of all partnerships. Within this division, operators and lessors of buildings accounted for more than 602,000 partnership returns, which was more than a third of all such returns.

The net income (less deficit) in finance, insurance and real estate once again dominated the statistics for 1986. The net loss in this division approached \$33 billion, up from

a loss of \$26 billion in 1985. Partnerships in the services division, in contrast, reported more than \$18.5 billion in net income (less deficit), the largest amount of profit reported for any industrial division. Within this division, the largest profits were reported by partnerships operating as legal services (\$11.9 billion). Other service industries showing significant amounts of net income were medical and health services (\$4.5 billion) and accounting, auditing, and book-keeping services (\$3 billion).

Partnerships in mining reported an overall loss in 1986 of \$3.5 billion. Almost \$2.7 billion of this loss was in oil and gas extraction. This industry's long string of losses was broken only by a \$2.3 billion gain in 1985 [4].

Figure B shows partnership income and loss, separately, by industrial division for 1986. The finance, insurance, and real estate division shows the largest amount of net income (\$32 billion); the services division is a close second (\$29 billion). Together, these divisions accounted for almost 77 percent of net income of all partnerships.

The overall net loss of partnerships is dominated by the finance, insurance, and real estate industrial division. The net loss of this division (\$65 billion) accounted for more than 67 percent of total partnership losses (\$97.5 billion). Within this division, losses incurred by operators and lessors of buildings exceeded \$50.6 billion, which was more than 60 percent of all partnership losses. Only about 39 percent of the returns in this industry had positive net income, amounting to \$17.8 billion.

The services division shows a loss of \$10 billion, which is the second largest among the industrial divisions. However,

Figure A.—Number of Partnerships and Net Income Less Deficit, by Industrial Division, Income Years 1985 and 1986

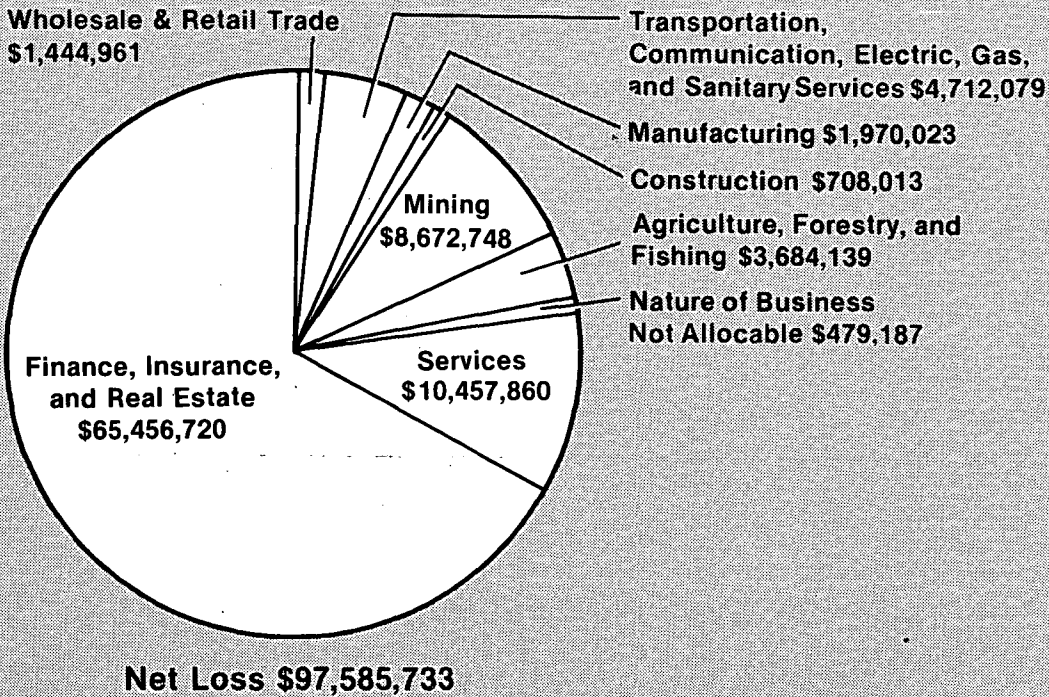
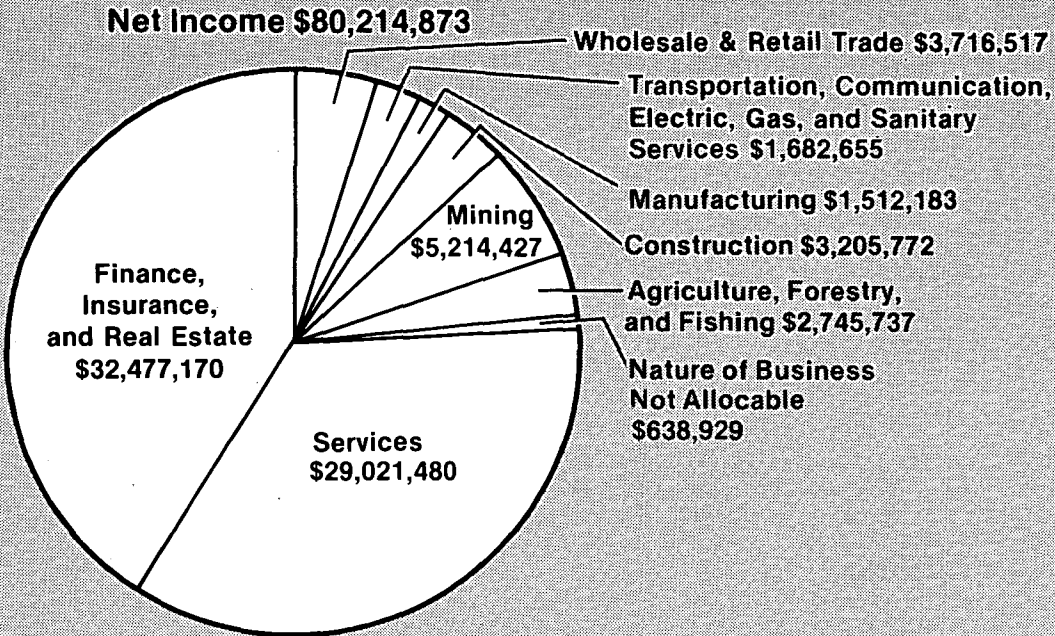
[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division	Number of partnerships				Net income (less deficit)		
	1985	1986	Change		1985	1986	Change
			Number	Percentage			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All industries ¹	1,713,603	1,702,952	-10,651	-0.6%	\$-8,883,674	\$-17,370,860	\$-8,487,186
Agriculture, forestry, and fishing	135,909	147,532	11,623	7.6	-1,049,434	-938,402	111,032
Mining	62,363	53,142	9,921	15.9	1,481,701	-3,458,320	-4,940,021
Oil and gas extraction	55,816	48,821	-6,995	-12.5	2,272,783	-2,657,208	-4,929,991
Construction	56,665	61,425	4,760	8.4	2,207,401	2,497,759	290,384
Manufacturing	29,980	27,507	-2,473	-8.2	-1,085,187	-457,841	627,346
Transportation and public utilities	24,970	21,059	-3,911	-15.7	-3,066,313	-3,029,423	36,890
Wholesale and retail trade	200,532	174,118	-26,414	-13.1	1,976,685	2,271,556	294,871
Finance, insurance, and real estate	843,867	852,705	8,838	1.0	-25,928,669	-32,979,553	7,050,884
Real estate	694,027	713,383	19,356	2.8	-29,758,568	-36,616,870	-6,585,302
Services	341,295	325,134	-16,161	-4.7	16,541,329	18,563,621	2,022,292

¹ Includes "Nature of business not allocable," which is not shown separately.

Figure B.
Net Income or Loss by Industrial Division, Income Year 1986

(All figures are estimates based on samples
 --money amounts are in thousands of dollars)



this loss was more than offset by the \$29 billion in net income, which resulted in a net income (less deficit) of almost \$18.5 billion.

Effect of Tax Shelters on Partnership Data

Although the Tax Reform Act of 1986 will have a profound impact on the activities of partnerships established for tax shelter purposes, the data presented in this article are for a year prior to the enactment of this major piece of legislation.

Tax shelters provide investors with a means of realizing an economic profit, while minimizing the taxable income they must report on their tax returns [5]. Partnerships were an effective vehicle for accomplishing these goals, because partners' investment resources can be pooled for a particular activity, and business income (or losses) can be passed through to the partners. Partnership income is not taxed directly [6].

Tax shelters create a mismatching of income and deductions to create tax losses and, at least in the past, converted ordinary income (which is fully taxed) into tax-favored capital gains income [7]. For example, oil and gas partnerships initially produced deductions (and resulting losses) mainly through the expensing of dry hole and intangible drilling costs; only later (if at all) did the oil or gas production result in income. In addition, once wells became productive, they were often sold by the partnership, and the resulting profit received favorable long-term capital gains treatment.

Two of the most common means by which a tax shelter partnership generated deductions (and thereby losses) were through borrowing, which created a deduction for interest paid, and through acquiring property, for which a deduction for accelerated depreciation could be taken. Because real estate is usually acquired by means of a mortgage and buildings are entitled to accelerated depreciation deductions, this industry was well-suited to generating these deductions. There was a further tax advantage when property was held for six months or more, because any gain on the sale of that property was a long-term capital gain which was effectively taxed at lower rates.

Exemption of real estate from the "at risk" rules made this industry particularly attractive since the partner could be entitled to deduct losses far in excess of actual investment in the activity [8]. In fact, losses deducted for the first year of operation could be 10 (or more) times the size of investment required to become a partner. But a high ratio of losses deducted to investment could subject the activity to scrutiny by the Internal Revenue Service to determine whether it was "economically viable." If it was not, the losses were disallowed.

Figure C shows the impact of limited partnerships on the overall data for income years 1982 through 1986. Limited partnerships are those in which the liability of some of the partners is limited to the amount of their investment; general partners are liable for all of the obligations of the partnership. Although there is no limit on the number of limited partners, a partnership must have at least one general partner. Whereas partnership losses had consistently been in the range of \$3 billion to \$8 billion during the period, the distribution between limited and general partnerships shows significantly different circumstances.

Figure C.—Net Income (Less Deficit) By Type of Partnership, Income Years 1982–1986

[All figures are estimates based on samples — money amounts are in billions of dollars]

Income year	Total	Limited partnerships	General partnerships
	(1)	(2)	(3)
1982	\$ -7.3	\$ -17.5	\$10.2
1983	-2.6	-18.7	16.1
1984	-3.5	-22.6	19.1
1985	-8.9	-26.9	18.0
1986	-17.4	-35.5	18.1

NOTE: Detail may not add to totals because of rounding.

For limited partnerships, losses exceeded \$17 billion for each year starting with 1982, while for general partnerships, the amount of income was at least \$10 billion each year. Losses for limited partnerships for 1986 exceeded \$35 billion. In contrast income for general partnerships was slightly more than \$18 billion. Because the limited partnership form of organization was the most attractive to a potential tax shelter investor, the overall magnitude of the losses attributable to limited partnerships may have been indicative of tax shelter losses.

Net income (less deficit) for limited partnerships is shown by industrial division for 1986 in Figure D. Although only about 16 percent of all partnerships were limited partnerships—even in finance, insurance, and real estate, only slightly

Figure D.—Number of Returns and Net Income (Less Deficit) by Type of Partnership and Industrial Division, Income Year 1986

[All figures are estimates based on samples—money amounts are in millions of dollars]

Industrial division	Limited partnerships		General partnerships	
	Number of returns	Net income (less deficit)	Number of returns	Net income (less deficit)
	(1)	(2)	(3)	(4)
All industries	273,076	\$ -35,517.1	1,429,876	\$18,146.2
Agriculture, forestry, and fishing	9,082	-837.9	138,450	-100.5
Mining	19,031	-492.5	34,111	-2,965.9
Construction	1,671	111.1	59,754	2,386.7
Manufacturing	1,602	-273.7	25,905	-184.1
Transportation and public utilities	2,533	-1,415.3	18,526	-1,614.1
Wholesale and retail trade	9,741	89.9	164,377	2,181.7
Finance, insurance, and real estate	199,512	-29,474.6	653,193	-3,505.0
Services	29,119	-3,171.3	296,015	21,734.9

Note: Detail may not add to totals because of rounding and exclusion from detail of returns with nature of business not allocable.

more than 11 percent were limited partnerships—these partnerships accounted for virtually all partnership losses. Within this industrial division, one industry group, real estate, accounted for \$29.8 billion in partnership losses. Operators and lessors of buildings within the real estate industry showed a \$26.7 billion loss.

The impact of real estate tax shelters in producing losses is thus evident in the statistics. For 1986, all partnerships in the real estate industry produced an overall net loss of \$36.6 billion. Of this, \$32.8 billion was reported by partnerships that were operators or lessors of buildings. Over 61 percent of the partnerships in this industry reported a loss, whereas only 50 percent of the partnerships outside the real estate industry realized overall losses.

SUMMARY

As was the case for 1982 through 1985, partnerships reported an overall net loss for 1986. Losses climbed to \$17.4 billion for 1986, up from \$8.9 billion for 1985. The dominant industry in the statistics, operators and lessors of buildings, accounted for almost 35 percent of the total number of partnerships and almost 50 percent of the assets reported by all partnerships.

DATA SOURCES AND LIMITATIONS

Sample Selection

Tax Year 1986 statistics were estimated from a probability sample stratified by combinations of receipts, total assets, net income (or deficit) and industry. Almost 27,000 returns were selected from a total population of about 1.7 million returns filed during Calendar Year 1987. All partnerships engaging in business or having income from sources within the United States were required to file Form 1065, Partnership Return of Income, to report the income or loss, deductions, credits, and other tax-related items generated by the partnership. Sampling rates ranged from 0.1 percent to 100 percent.

Data Limitations

Because the data presented in this article are based on a sample of returns, they are subject to sampling error. To ensure proper use of the estimates, the magnitude of the sampling error should be known.

Figure E presents approximate coefficients of variation (CV's) for frequency estimates. The approximate CV's shown here are intended only as a general indication of data reliability and are not applicable to money amounts. For numbers of partnerships other than those shown, the corresponding CV's can be estimated by interpolation.

Figure E.—Coefficient of Variation for Frequency Estimates, Income Year 1986

Estimated number of returns	Approximate coefficient of variation
1,760,000025
440,000	0.05
110,000	0.10
28,000	0.20
18,000	0.25
9,000	0.35
4,400	0.50

The reliability of estimates based on samples and the use of CV's for evaluating the precision of sample estimates are discussed in the general Appendix to this publication.

Data reported for deductions in Table 1 are understated in both the farming industry and for operators and lessors of buildings in the real estate industries. This understatement results from the requirement to report only the net farm profit or loss and net rental income or loss in the income statement shown on the partnership (Form 1065) return. Details for the specific deductions applicable to these two activities are reported on supplemental schedules that were not used for this study. To the extent that amounts are shown for the detailed deduction items for these two industries in Table 1, they are from business activities other than the primary business activity of farming and real estate.

NOTES AND REFERENCES

- [1] Zempel, Alan, "Partnership Returns, 1985," *Statistics of Income Bulletin*, Summer 1987, Volume 7, Number 1.
- [2] U.S. Department of the Treasury, Internal Revenue Service, *Statistics of Income, 1978-82, Partnership Returns, 1985*.
- [3] The statistics include data only for active partnerships, which are defined as those that reported any items of income or deductions. Thus, a partnership reporting assets but no income or deductions is not included.
- [4] More detailed analyses of trends in this industry are available in Zempel, Alan, "Partnership Returns, 1985," and Dworin, Lowell, "An Analysis of Partnership Activity, 1981-83," *Statistics of Income Bulletin*, Spring 1986, Volume 5, Number 4. The latter article also contains a detailed discussion of the nature of reporting particular income and deduction amounts in certain industries.
- [5] Partnership losses have been shown to be the largest source of offsets by which high-income individuals reduce their tax liabilities. See Nelson, Susan, "Taxes Paid by High-Income Taxpayers and the Growth of

Partnerships, 1983," *Statistics of Income Bulletin*, Fall 1985, Volume 5, Number 2.

- [6] The partnership (Form 1065) income "bottom line" in many cases does not adequately reflect the total net income or loss from partnerships that must be reported on the tax returns of partners. For a discussion of this issue and an analysis of the difference between these two measures, see Dworin, Lowell, "An Analysis of Partnership Activity, 1981-83," *op cit.*

[7] For more detailed information on tax shelters, see, for example, Skiba, Jonathan W., and Sullivan, Joseph P., *The Tax Shelter Answer Book*, Panel Publishers, Inc., Greenvale, NY, 1984.

[8] The "at risk" rules are detailed, for example, in Skiba and Sullivan, *op. cit.*, pp. 71-77, and Willis, Arthur B., Rennell, John S., and Postlewaite, Philip F., *Partnership Taxation*, McGraw-Hill Book Company, New York, 1983.

Table 1.—Total Assets and Income Statement for Selected Industries

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

Item	All industries	Agriculture, forestry, and fishing								
		Total	Farms							
			Total	Field crop	Vegetable and melon	Fruit and tree nut	Beef cattle feedlots	Beef cattle, except feedlots	Hogs, sheep, and goats	Dairy farms
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Partnerships With and Without Net Income										
Number of partnerships	1,702,952	147,532	119,217	49,793	3,703	12,872	1,901	17,352	4,636	16,758
Number of partners	15,228,530	642,342	480,857	152,079	11,148	137,157	4,974	68,979	13,101	40,214
Total assets	1,403,750,213	24,748,562	20,093,668	6,578,623	643,104	4,363,761	239,906	3,471,957	372,685	1,858,256
Total receipts	397,302,544	8,886,669	5,545,608	2,206,605	323,346	528,907	248,062	558,445	112,930	753,674
Business receipts	327,428,647	6,084,975	2,968,651	999,188	118,036	245,629	240,631	388,658	37,946	313,173
Income from other partnerships and fiduciaries	4,716,373	32,144	31,970	1,941	14,804	7,298	—	7,868	—	—
Nonqualifying dividends and interest received	21,715,994	325,308	247,853	73,912	2,185	71,514	498	44,780	3,852	20,065
Rents received	23,096,566	242,851	216,604	174,280	2,359	12,841	6	7,107	8,650	6,932
Royalties	1,278,856	75,725	73,889	68,650	1,341	37	40	3,236	—	—
Farm net profit	1,743,021	1,703,829	1,671,765	741,966	176,557	161,574	5,024	78,725	46,218	377,870
Net gain, noncapital assets	3,333,255	211,466	189,993	68,272	4,074	605	98	24,973	7,565	32,554
Other receipts	13,989,833	210,371	144,882	78,397	3,990	29,410	1,766	3,099	8,699	3,079
Total deductions	414,673,405	9,825,072	6,184,738	1,644,003	188,342	759,309	265,310	1,243,024	422,950	503,131
Cost of sales and operations	164,167,707	3,382,137	1,899,905	611,350	76,940	146,125	203,524	264,566	32,184	221,414
Inventory, beginning of year	24,831,895	485,474	370,097	229,933	24,831	29,832	34,308	28,451	1,518	13,336
Purchases	100,010,383	2,013,222	1,266,769	361,397	29,827	38,895	193,873	188,656	29,309	213,700
Cost of labor	9,789,253	275,059	100,629	61,533	6,323	16,723	2,483	1,077	—	823
Other costs	57,000,019	1,091,186	554,682	186,551	43,163	111,437	7,134	63,651	1,427	9,925
Less: Inventory, end of year	27,463,816	482,804	392,273	228,064	12,257	50,762	34,275	17,270	70	16,369
Salaries and wages	36,304,654	391,300	168,492	69,125	4,972	30,072	3,795	3,847	—	11,548
Less: Jobs credit	41,169	4	4	2	2	—	—	—	—	—
Guaranteed payments to partners	7,237,781	302,101	261,243	97,082	1,170	19,479	166	38,739	4,907	89,049
Rent paid	9,479,021	100,428	47,937	20,752	858	1,895	1,042	2,680	—	10,265
Interest paid	29,452,297	291,391	134,244	48,200	6,502	19,444	4,658	21,329	145	5,633
Taxes paid	7,866,233	102,789	51,705	29,177	1,381	6,172	491	880	329	4,400
Bad debts	1,085,091	16,176	10,886	9,116	32	323	24	—	—	188
Repairs	2,538,640	143,419	57,729	40,041	2,201	2,716	1,125	273	1,040	4,397
Depreciation ¹	25,446,371	619,227	251,374	58,397	22,044	17,424	1,807	5,854	2,222	18,183
Depletion	311,118	48,044	—	—	—	—	—	—	—	—
Pension, profit sharing, annuity and bond purchase plans	851,939	6,232	2,752	1,713	28	48	75	—	—	—
Employee benefit plans	1,187,781	10,166	6,763	3,978	64	245	76	64	799	1,007
Net loss from other partnerships and fiduciaries	15,076,648	242,794	223,720	4,755	61	2,414	—	213,599	—	262
Rent net loss	38,862,999	73,209	63,065	6,919	16	12,387	—	350	—	583
Royalty net loss	37,477	11,023	11,023	—	—	—	—	—	—	—
Farm net loss	2,607,243	2,448,790	2,143,012	465,786	24,248	431,505	34,028	498,833	379,107	107,475
Net loss, noncapital assets	530,744	116,453	112,971	9,929	—	116	2	79,370	3	4,023
Other deductions	71,670,832	1,519,393	737,921	156,661	47,828	68,944	14,498	112,639	2,215	24,702
Net income (less deficit)	-17,370,860	-938,402	-639,130	562,602	135,004	-230,403	-17,248	-684,578	-310,019	250,542
Net income	80,214,873	2,745,737	2,288,143	1,092,203	207,334	240,243	16,975	109,364	62,809	379,989
Deficit	97,585,733	3,684,139	2,927,274	529,601	72,330	470,646	34,223	793,942	372,828	129,447
Partnerships With Net Income										
Number of partnerships	850,884	77,733	63,324	33,796	2,086	3,530	877	6,584	2,036	9,977
Number of partners	7,640,660	278,580	245,267	109,879	5,748	63,173	1,893	24,793	4,326	22,666
Total assets	562,371,275	9,443,937	8,081,416	3,620,623	316,026	1,785,089	139,300	570,879	59,516	746,992
Total receipts	286,853,137	6,685,712	4,439,476	1,794,041	282,386	385,122	200,702	402,024	99,522	661,863
Business receipts	232,562,285	4,314,307	2,201,713	676,500	88,710	136,309	194,566	289,742	36,001	278,335
Income from other partnerships and fiduciaries	4,457,848	25,547	25,417	1,860	9,415	6,984	—	7,158	—	—
Nonqualifying dividends and interest received	15,851,020	186,857	155,428	61,944	1,181	54,499	407	16,471	2,947	14,820
Rents received	17,931,034	186,711	182,429	153,309	82	6,950	6	5,919	8,650	6,723
Royalties	1,149,958	65,440	63,604	63,527	—	37	40	—	—	—
Farm net profit	1,680,047	1,642,946	1,610,882	722,573	176,557	157,403	5,024	78,725	42,546	347,043
Net gain, noncapital assets	2,413,568	107,439	93,069	58,005	3,455	582	16	3,303	679	12,703
Other receipts	10,607,378	156,465	106,935	56,324	2,986	22,359	643	706	8,699	2,238
Total deductions	206,438,265	3,939,975	2,151,332	701,838	75,052	144,879	183,727	292,660	36,714	281,874
Cost of sales and operations	106,133,685	2,243,678	1,399,893	404,487	65,574	75,166	161,232	187,108	30,680	208,364
Inventory, beginning of year	13,557,142	253,683	194,524	130,256	9,884	12,653	18,769	3,710	14	11,290
Purchases	67,343,008	1,398,959	970,087	251,541	29,827	26,275	149,104	132,606	29,258	199,342
Cost of labor	6,435,178	119,012	61,004	44,434	5,347	2,909	2,483	1,042	—	823
Other costs	33,902,296	698,566	353,555	84,307	32,773	48,788	7,134	55,350	1,427	9,925
Less: Inventory, end of year	15,103,928	226,542	179,276	106,051	12,257	15,460	16,258	5,601	19	13,015
Salaries and wages	26,942,308	256,133	97,315	36,340	2,028	17,686	3,244	1,156	—	9,077
Less: Jobs credit	28,332	2	2	—	2	—	—	—	—	—
Guaranteed payments to partners	4,348,599	118,830	86,606	50,931	92	2,411	—	9,290	—	20,493
Rent paid	6,390,866	50,624	20,765	6,960	118	154	561	203	—	9,198
Interest paid	9,039,441	90,756	48,835	18,700	616	4,412	3,469	11,864	145	3,984
Taxes paid	4,446,265	56,056	32,074	21,213	493	3,252	408	98	101	2,271
Bad debts	379,650	5,979	1,948	1,414	32	14	28	—	—	188
Repairs	1,333,898	109,390	41,651	32,425	89	789	935	254	1,040	3,296
Depreciation ¹	7,772,914	180,195	66,604	40,997	319	2,231	1,594	1,027	2,222	7,690
Depletion	252,907	1,135	—	—	—	—	—	—	—	—
Pension, profit sharing, annuity and bond purchase plans	781,384	4,203	1,077	39	28	48	75	—	—	—
Employee benefit plans	819,062	5,111	2,691	155	36	110	76	—	799	986
Net loss from other partnerships and fiduciaries	489,510	4,966	4,384	1,294	61	2,414	—	26	—	—
Rent net loss	767,099	2,471	894	—	16	500	—	350	—	28
Royalty net loss	239	47	47	—	—	—	—	—	—	—
Farm net loss	42,015	18,544	17,255	7,708	—	7,736	—	1,811	—	—
Net loss, noncapital assets	50,226	2,198	983	29	—	—	—	105	—	—
Other deductions	36,476,529	789,661	328,312	79,099	5,553	27,957	12,109	79,367	1,727	16,297
Net income	80,214,873	2,745,737	2,288,143	1,092,203	207,334	240,243	16,975	109,364	62,809	379,989

Footnotes at end of table.

Table 1.—Total Assets and Income Statement for Selected Industries—Continued

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

Item	Construction—continued				Manufacturing				
	Special trade contractors—continued				Total	Lumber and wood products, except furniture	Printing, publishing, and allied industries	Machinery, except electrical	Other manufacturing industries
	Plumbing, heating, and air conditioning	Painting, paper hanging and decorating	Masonry, stonework, tile setting and plastering	Contractors, not elsewhere classified					
(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	
Partnerships With and Without Net Income									
Number of partnerships	7,537	5,274	1,488	22,516	27,507	1,895	5,505	96	20,011
Number of partners	14,153	10,051	3,327	51,418	107,726	11,745	26,038	663	69,280
Total assets	158,534	144,416	93,393	2,059,456	25,299,208	4,012,834	1,897,615	980,311	18,408,448
Total receipts	1,649,797	764,431	657,463	5,875,848	22,729,009	2,442,875	2,784,363	659,497	16,842,275
Business receipts	1,642,217	763,837	654,480	5,807,623	22,226,737	2,398,004	2,701,382	653,467	16,473,884
Income from other partnerships and fiduciaries	27	—	—	446	15,271	1,048	4	—	14,219
Nonqualifying dividends and interest received	3,208	363	1,385	17,217	123,582	23,542	18,575	2,735	78,730
Rents received	248	—	1,067	19,622	32,368	3,465	4,554	18	24,330
Royalties	—	—	—	38	30,301	214	1,510	211	28,365
Farm net profit	—	—	—	—	473	49	—	—	424
Net gain, noncapital assets	3,438	7	—	12,038	36,250	4,323	1,587	533	29,807
Other receipts	661	225	531	18,864	264,027	12,230	56,750	2,532	192,515
Total deductions	1,420,967	502,362	588,270	5,361,673	23,186,849	2,533,724	2,662,950	745,928	17,244,246
Cost of sales and operations	963,119	193,858	369,107	3,652,995	15,969,450	1,895,293	1,225,186	477,779	12,371,192
Inventory, beginning of year	50,540	608	8,282	165,252	2,552,226	169,428	103,775	142,174	2,136,850
Purchases	665,950	126,146	132,675	1,692,768	9,220,375	659,231	528,811	250,776	7,781,557
Cost of labor	120,351	36,677	89,056	695,773	1,888,162	356,851	184,615	60,316	1,286,380
Other costs	152,137	31,311	148,209	1,262,164	5,044,876	905,708	519,152	131,709	3,488,307
Less: Inventory, end of year	25,859	884	9,114	162,962	2,736,191	195,925	111,167	107,196	2,321,903
Salaries and wages	166,224	108,932	55,838	401,109	1,402,787	75,772	370,946	35,209	920,861
Less: Jobs credit	—	—	—	—	341	115	52	—	174
Guaranteed payments to partners	8,037	6,425	31,390	148,866	164,621	28,767	19,737	225	115,892
Rent paid	31,486	5,036	4,274	44,671	288,946	11,921	82,248	2,838	191,939
Interest paid	9,456	5,351	5,170	88,271	682,297	119,073	64,235	43,120	455,869
Taxes paid	31,751	12,571	8,311	96,851	210,621	30,928	41,792	5,053	132,847
Bad debts	442	—	708	9,204	36,538	1,091	14,403	778	20,266
Repairs	7,093	3,704	8,509	45,797	189,556	24,824	15,775	3,541	145,417
Depreciation ¹	25,963	18,238	12,406	188,653	1,179,296	108,885	82,540	64,245	923,626
Depletion	—	—	155	29	3,592	153	—	—	3,439
Pension, profit sharing, annuity and bond purchase plans	—	—	1,914	2,360	64,696	1,485	12,144	1,547	49,520
Employee benefit plans	2,345	3,221	2,293	10,231	97,461	14,948	25,238	4,779	52,496
Net loss from other partnerships and fiduciaries	—	—	4,200	78	54,738	40,034	2,718	—	11,986
Rent net loss	173	219	41	124	35,476	83	8	16,062	19,323
Royalty net loss	167	—	—	—	300	—	—	—	300
Farm net loss	—	—	—	—	4,357	24	—	—	4,333
Net loss, noncapital assets	—	—	—	9,427	30,717	5,167	16,438	—	9,112
Other deductions	174,691	144,807	83,954	663,006	2,771,742	175,391	689,594	90,752	1,816,005
Net income (less deficit)	228,830	262,069	69,193	514,175	-457,841	-90,849	121,412	-86,432	-401,972
Net income	262,210	271,027	76,396	691,803	1,512,183	106,659	342,683	25,593	1,037,247
Deficit	33,380	8,958	7,203	177,628	1,970,023	197,509	221,271	112,025	1,439,218
Partnerships With Net Income									
Number of partnerships	5,851	5,166	1,251	17,397	16,848	1,369	2,922	63	12,494
Number of partners	10,271	9,825	2,798	38,453	36,635	4,115	6,383	168	45,969
Total assets	123,321	133,335	85,589	1,490,444	9,299,641	940,112	923,328	108,028	7,328,172
Total receipts	1,385,327	717,516	467,507	4,872,968	14,330,340	1,537,886	2,014,770	308,580	10,469,105
Business receipts	1,380,737	716,923	464,915	4,612,101	14,020,254	1,525,752	1,988,808	305,329	10,200,365
Income from other partnerships and fiduciaries	27	—	—	417	11,883	1,029	—	—	10,854
Nonqualifying dividends and interest received	3,176	361	1,267	14,703	68,597	6,608	13,001	1,092	47,896
Rents received	237	—	1,067	18,282	23,796	1,337	3,368	—	19,092
Royalties	—	—	—	38	27,538	214	84	211	27,028
Farm net profit	—	—	—	—	473	49	—	—	424
Net gain, noncapital assets	490	7	—	10,857	28,401	464	522	350	27,065
Other receipts	661	225	258	16,570	149,398	2,434	8,987	1,596	136,381
Total deductions	1,123,117	446,489	391,110	3,981,165	12,818,158	1,431,227	1,672,087	282,986	9,431,858
Cost of sales and operations	783,225	165,519	242,279	2,738,802	9,215,637	1,192,198	865,836	240,238	6,917,365
Inventory, beginning of year	49,666	184	8,282	98,237	1,481,881	112,215	71,652	75,385	1,222,629
Purchases	531,131	113,629	116,472	1,371,609	5,365,687	409,247	439,133	105,922	4,411,385
Cost of labor	108,012	25,831	28,541	411,771	1,219,330	231,981	165,861	30,538	790,949
Other costs	118,750	26,531	98,099	917,344	2,690,218	557,847	265,620	57,340	1,809,412
Less: Inventory, end of year	24,336	657	9,114	60,159	1,541,481	119,093	76,430	28,948	1,317,010
Salaries and wages	117,120	95,136	55,448	293,097	969,791	40,403	265,113	7,033	657,242
Less: Jobs credit	—	—	—	—	218	17	52	—	149
Guaranteed payments to partners	3,984	6,425	12,945	115,536	119,950	15,295	18,110	225	86,320
Rent paid	25,886	4,004	3,998	26,790	147,262	9,853	30,833	555	106,020
Interest paid	7,145	4,770	4,458	50,556	274,660	40,307	32,049	665	201,638
Taxes paid	22,275	10,971	8,311	81,766	134,125	9,950	32,129	2,222	89,824
Bad debts	438	—	708	5,890	25,800	786	10,948	44	14,022
Repairs	5,867	3,704	8,444	29,750	63,764	4,932	14,306	362	44,164
Depreciation ¹	25,050	15,850	10,313	130,943	326,759	43,115	61,804	3,956	217,884
Depletion	—	—	155	29	2,468	153	—	—	2,315
Pension, profit sharing, annuity and bond purchase plans	—	—	1,914	2,147	50,478	1,137	8,993	882	39,466
Employee benefit plans	2,345	3,221	2,293	4,777	69,435	11,471	19,720	2,230	36,015
Net loss from other partnerships and fiduciaries	—	—	—	23	200	50	—	—	149
Rent net loss	173	135	41	—	2,051	83	—	—	1,968
Royalty net loss	—	—	—	—	87	—	—	—	87
Farm net loss	—	—	—	—	1,320	—	—	—	1,320
Net loss, noncapital assets	—	—	—	9,278	7,145	7	391	—	6,747
Other deductions	129,608	136,753	39,804	491,780	1,407,442	61,502	311,904	24,575	1,009,461
Net income	262,210	271,027	76,396	691,803	1,512,183	106,659	342,683	25,593	1,037,247

Footnotes at end of table.

Table 1.—Total Assets and Income Statement for Selected Industries—Continued

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

Item	Wholesale and retail trade—continued			Total	Finance, insurance, and real estate				Insurance agents, brokers, and service
	Retail trade—continued				Total	Finance			
	Drinking places	Liquor stores	Other retail stores			Banking and credit agencies other than banks	Security and commodity brokers and service	Holding and investment companies	
(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	
Partnerships With and Without Net Income									
Number of partnerships	4,623	4,406	42,464	852,705	130,753	2,701	2,858	125,193	8,570
Number of partners	12,013	9,328	92,075	9,459,473	1,999,304	36,944	87,998	1,874,362	23,792
Total assets	237,924	538,539	3,302,834	1,068,220,096	252,658,871	9,565,033	60,981,736	182,112,101	3,743,768
Total receipts	650,699	1,656,230	7,173,774	112,594,396	42,847,885	1,529,598	23,631,487	17,686,799	4,025,435
Business receipts	635,432	1,610,813	7,046,910	61,320,413	26,765,102	780,936	19,447,940	6,536,226	2,766,754
Income from other partnerships and fiduciaries	6,757	—	571	3,286,822	2,089,356	9,656	84,237	1,995,463	13
Nonqualifying dividends and interest received	78	884	16,149	19,008,165	10,247,737	412,468	2,646,280	7,188,990	114,701
Rents received	398	5,372	29,744	19,386,041	423,558	2,498	494	420,566	30,107
Royalties	—	—	5,902	172,609	118,298	—	57,573	60,726	2,819
Farm net profit	—	—	—	3,653	867	—	—	867	—
Net gain, noncapital assets	368	704	8,601	2,130,604	167,456	1,079	5,319	161,058	72
Other receipts	7,666	38,457	65,897	7,286,089	3,035,510	322,961	1,389,645	1,322,905	1,110,968
Total deductions	591,460	1,617,796	6,839,288	145,573,949	40,073,468	1,335,478	23,237,679	15,500,311	3,162,534
Cost of sales and operations	240,122	1,258,813	4,396,021	43,225,850	22,467,591	510,419	17,323,303	4,633,869	266,564
Inventory, beginning of year	11,982	147,083	1,055,470	11,624,542	466,788	22,458	121,139	323,191	1,548
Purchases	199,618	1,207,709	4,206,810	25,913,061	18,624,027	164,988	14,376,164	4,082,875	54,364
Cost of labor	20,444	6,530	80,864	391,142	83,035	—	56,898	26,137	2,966
Other costs	20,921	45,716	440,263	17,749,467	3,827,411	332,098	3,002,008	493,305	208,860
Less: Inventory, end of year	12,843	148,225	1,387,339	12,452,360	533,670	9,126	232,906	291,638	1,174
Salaries and wages	104,883	51,545	553,723	4,046,856	1,765,830	111,052	1,025,190	629,587	274,018
Less: Jobs credit	15	—	190	1,294	841	115	91	634	—
Guaranteed payments to partners	10,435	14,744	140,308	1,668,957	639,074	5,021	285,719	348,334	92,917
Rent paid	32,115	41,556	306,611	774,267	214,500	24,983	91,539	63,295	9,927
Interest paid	4,714	32,377	108,923	18,491,659	6,038,183	496,979	2,245,846	3,295,358	29,836
Taxes paid	29,117	34,502	129,523	2,201,345	323,809	5,754	95,891	222,163	37,395
Bad debts	204	249	16,149	356,327	68,633	10,025	7,828	50,780	18,269
Repairs	10,223	6,973	31,903	478,034	63,949	3,355	8,279	52,316	4,567
Depreciation ¹	32,117	34,212	136,896	6,262,046	445,172	11,032	43,281	390,859	27,044
Depletion	—	—	698	3,341	798	—	193	605	—
Pension, profit sharing, annuity and bond purchase plans	—	—	5,438	137,433	112,397	187	38,930	73,280	5,897
Employee benefit plans	—	779	12,673	129,957	38,887	3,925	24,676	10,286	9,352
Net loss from other partnerships and fiduciaries	—	—	665	13,121,999	2,862,234	2,799	90,181	2,769,254	9,927
Rent net loss	—	1,812	12,753	37,071,453	511,391	525	6,029	504,837	12,696
Royalty net loss	—	—	2,050	—	1,387	—	—	1,387	—
Farm net loss	—	—	2,018	89,662	11,985	—	305	11,679	—
Net loss, noncapital assets	—	—	3,606	178,633	1,972	—	309	1,663	46
Other deductions	127,546	140,233	981,571	17,335,375	4,506,519	149,539	1,950,272	2,406,709	2,310,712
Net income (less deficit)	59,239	38,434	334,485	-32,979,553	2,774,416	194,120	393,808	2,186,489	862,901
Net income	86,592	59,233	556,007	32,477,169 ²	8,962,841	222,223	1,382,508	7,358,110	1,002,178
Deficit	27,353	20,800	221,522	65,456,722	6,188,424	28,103	988,700	5,171,622	139,278
Partnerships With Net Income									
Number of partnerships	2,128	1,684	23,388	350,264	67,108	2,399	762	63,947	7,109
Number of partners	4,401	3,786	50,441	4,335,190	1,172,384	34,227	33,080	1,105,077	20,741
Total assets	48,477	309,794	1,776,937	409,540,952	156,532,026	8,409,826	28,528,640	119,593,561	3,310,374
Total receipts	353,557	1,274,950	5,613,330	77,016,266	29,859,032	1,331,782	16,506,557	12,020,693	3,359,469
Business receipts	343,603	1,264,896	5,504,992	37,628,177	16,427,358	652,927	13,821,300	1,953,130	2,255,014
Income from other partnerships and fiduciaries	6,757	—	2	3,133,404	2,056,907	9,656	80,195	1,967,056	13
Nonqualifying dividends and interest received	76	884	15,497	14,071,153	8,153,060	372,536	1,396,294	6,384,230	84,909
Rents received	398	2,071	26,185	15,302,443	348,064	1,945	382	345,737	30,107
Royalties	—	—	5,902	112,073	58,813	—	101	58,712	2,819
Farm net profit	—	—	—	2,110	867	—	—	867	—
Net gain, noncapital assets	368	704	8,038	1,474,545	153,655	977	4,795	147,882	72
Other receipts	2,355	6,394	52,713	5,292,361	2,660,309	293,741	1,203,488	1,163,079	986,534
Total deductions	266,965	1,215,716	5,057,323	44,539,097	20,896,191	1,109,560	15,124,049	4,662,583	2,357,291
Cost of sales and operations	128,783	1,010,936	3,320,000	25,185,096	12,783,882	409,909	11,975,193	398,780	247,140
Inventory, beginning of year	9,755	118,906	755,899	5,162,840	343,717	18,754	83,495	241,468	1,548
Purchases	106,373	1,007,908	3,061,314	16,046,977	12,163,213	164,296	11,863,667	135,251	54,364
Cost of labor	7,016	6,530	71,325	137,693	63,998	—	56,898	7,100	—
Other costs	12,716	1,646	340,307	9,010,715	556,677	235,477	88,346	232,854	192,402
Less: Inventory, end of year	7,078	124,053	908,821	5,173,129	343,724	8,618	117,212	217,894	1,174
Salaries and wages	37,292	43,973	427,411	2,212,308	1,418,096	92,096	792,335	533,665	240,459
Less: Jobs credit	—	—	170	767	745	115	—	629	—
Guaranteed payments to partners	8,892	14,744	81,669	773,297	359,369	4,427	180,653	174,289	50,867
Rent paid	9,826	22,783	210,642	378,836	149,251	20,581	64,316	64,355	55,600
Interest paid	321	7,954	7,954	6,026,156	3,820,700	454,941	1,187,886	2,177,874	27,041
Taxes paid	14,856	25,911	96,594	706,408	154,905	3,928	65,858	85,119	33,302
Bad debts	52	147	13,199	69,757	12,588	5,174	3,543	3,870	17,764
Repairs	4,284	4,242	27,535	154,537	52,240	2,559	6,420	43,261	3,708
Depreciation ¹	6,084	14,247	81,205	1,504,740	230,037	4,737	25,435	199,865	24,856
Depletion	—	—	698	2,091	798	—	193	605	—
Pension, profit sharing, annuity and bond purchase plans	—	—	5,428	131,676	109,281	13	36,432	72,837	5,889
Employee benefit plans	—	779	12,232	42,626	27,200	3,230	20,988	2,982	5,656
Net loss from other partnerships and fiduciaries	—	—	65	395,411	86,059	16	13,536	72,507	9,927
Rent net loss	—	1,499	107	709,232	37,635	525	25,256	36,885	5,149
Royalty net loss	—	—	—	—	—	—	—	—	—
Farm net loss	—	—	2,018	6,728	587	—	—	587	—
Net loss, noncapital assets	—	—	873	8,252	1,501	—	281	1,220	46
Other deductions	56,574	68,502	699,898	6,232,712	1,652,807	107,540	750,755	794,512	1,629,887
Net income	86,592	59,233	556,007	32,477,169	8,962,841	222,223	1,382,508	7,358,110	1,002,178

Footnotes at end of table.

Table 2.—Selected Items, by Industry—Continued

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

Industry	Number of partnerships		Number of partners	Total assets	Business receipts ¹	Cost of sales and operations	Depreciation	Taxes paid deduction	Interest paid	Payroll	Guaranteed payments to partners	Net income (less deficit)	Net income	Deficit
	Total	Limited												
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Manufacturing—continued														
Chemicals and allied products	237	50	6,134	6,743,270	2,985,787	2,325,865	848,674	21,899	133,418	312,067	8,941	-692,184	177,504	869,688
Leather and leather products														
Stone, clay, and glass products	547		1,198	185,524	222,390	139,728	13,241	4,194	3,912	37,770	1,778	11,715	19,996	8,281
Primary metal industries	21	6	79	952,357	1,237,244	1,103,506	70,964	9,220	18,202	178,962	1,700	-11,639	14,410	26,049
Fabricated metal products	4,594	538	7,637	894,804	1,599,981	1,147,613	45,788	9,838	24,406	181,731	13,710	148,400	179,152	30,752
Machinery, except electrical	96	59	663	980,311	653,467	477,779	70,210	5,053	43,120	95,525	225	-86,432	25,593	112,025
Electrical and electronic equipment	1,786	42	5,748	580,619	826,380	578,554	26,604	5,857	10,349	161,174	9,924	27,355	64,043	36,687
Transportation equipment														
Other manufacturing industries	6,203	284	33,778	6,076,618	5,491,167	3,980,814	409,438	34,008	161,144	767,855	60,667	-13,170	288,004	301,175
Transportation, communication, electric, gas, and sanitary services	21,059	2,533	223,272	33,567,060	12,599,059	3,930,926	3,485,669	232,256	1,351,865	1,087,612	149,179	-3,029,423	1,682,655	4,712,079
Local and interurban passenger transportation	388	10	1,062	107,015	156,106	47,340	25,098	4,743	10,904	26,262	17	2,522	16,397	13,875
Taxicabs														
Other passenger transportation	388	10	1,062	107,015	156,106	47,340	25,098	4,743	10,904	26,262	17	2,522	16,397	13,875
Trucking and warehousing	7,363	145	32,212	1,328,172	1,293,323	298,480	330,176	28,591	76,070	152,184	29,081	-140,448	140,075	280,523
Trucking, local and long distance	6,392	40	19,281	617,125	1,091,322	250,086	250,489	24,670	55,322	105,225	28,424	2,170	106,436	104,267
Public warehousing and trucking terminals	971	106	12,931	711,047	202,001	48,395	79,687	3,920	20,748	46,959	657	-142,618	33,638	176,256
Water transportation	672	606	8,047	1,869,719	931,874	625,536	204,961	8,571	107,018	84,193	3,046	-125,225	107,705	232,930
Air transportation	387		1,671	273,583	134,201	30,150	52,166	196	14,678	2,484		-52,960	2,119	55,079
Transportation services	4,055	58	9,121	3,306,184	2,364,106	1,158,134	299,472	19,284	99,963	61,415	2,365	530,137	654,694	124,557
Passenger transportation arrangement	97		230	137,561	85,060	66,932	2,113	958	165	9,162	937	-8,692	2,076	10,768
Freight transportation arrangement	225		601	70,581	312,379	124,415	9,439	1,333	2,050	11,595	12	37,318	42,392	5,074
Other transportation services	3,732	45	8,290	3,098,041	1,966,667	966,787	287,920	16,992	97,747	40,659	1,416	501,511	610,226	108,715
Communication	5,551	1,292	144,740	16,306,797	5,188,250	976,099	1,399,251	125,659	655,429	685,628	100,457	-2,452,460	319,302	2,771,762
Electric, gas, and water services	2,435	414	25,654	9,336,705	2,188,283	733,098	1,082,178	37,528	325,852	23,652	10,306	-765,634	380,099	1,145,732
Sanitary services	209		765	1,038,886	342,916	62,088	92,368	7,685	61,952	51,794	3,907	-25,355	62,265	87,620
Wholesale and retail trade	174,118	9,741	408,584	23,007,217	68,495,447	50,015,258	1,122,764	983,475	834,251	5,581,735	803,822	2,271,556	3,716,517	1,444,961
Wholesale trade	22,672	591	54,135	8,744,179	24,320,137	20,738,319	209,031	138,072	254,168	1,110,009	203,290	569,595	1,005,785	436,190
Motor vehicles and automotive equipment	602	3	1,503	203,954	791,538	533,550	11,958	8,124	4,639	49,925	2,865	73,038	88,938	15,900
Lumber and construction materials	776	4	2,152	295,202	1,204,190	954,426	19,456	10,571	10,493	75,795	4,306	49,992	82,554	32,562
Electrical goods	795	11	773	178,387	195,154	148,415	4,206	1,703	11,429	18,121	1,978	-11,943	9,577	21,520
Hardware, plumbing, and heating equipment	708	116	1,833	187,946	513,529	345,225	3,164	4,518	4,458	33,810	4,179	48,331	49,112	781
Farm machinery and equipment	532	108	1,532	248,720	203,752	168,592	1,726	2,221	2,791	20,380	4,106	-5,782	1,655	7,437
Other machinery, equipment and supplies	1,380	6	3,098	500,962	516,046	361,228	16,437	7,835	21,293	44,187	4,574	23,151	39,481	16,330
Other durable goods	8,204	30	17,988	2,938,273	3,403,136	2,510,588	38,694	23,511	53,650	192,367	112,879	174,463	230,426	55,963
Drugs, chemicals, and allied products	163	113	1,022	307,369	705,143	588,172	1,982	2,713	6,672	32,303	669	39,431	58,544	19,113
Apparel, piece goods, and notions	2,304	8	5,012	231,693	974,996	731,507	4,224	4,234	8,763	163,624	15,087	68,048	68,650	601
Groceries and related products	1,224	21	2,307	440,823	3,496,001	3,214,616	16,447	15,011	25,073	155,263	17,971	17,746	84,316	66,570
Farm-product raw materials	1,595	22	3,819	797,837	3,472,727	3,170,983	43,233	12,480	32,473	89,486	12,917	35,458	61,417	25,959
Alcoholic beverages	318	8	719	191,180	831,937	672,513	6,929	9,197	6,236	49,613	3,740	28,199	41,483	13,284
Other nondurable goods	4,071	139	12,377	2,221,832	8,011,987	7,338,504	40,576	35,954	66,198	185,134	18,018	29,463	189,631	160,168
Retail trade	151,446	9,150	354,449	14,263,038	44,175,310	29,276,939	913,732	845,403	580,083	4,471,726	600,533	1,701,961	2,710,732	1,008,771
Building materials, paint, hardware, garden supply, and mobile home dealers	5,248	142	12,138	975,814	2,900,970	2,072,299	43,800	56,540	51,835	231,022	27,750	179,167	210,398	31,231
Lumber and other building materials dealers	1,127	139	3,111	508,698	1,463,991	1,132,465	20,374	13,357	21,108	97,081	10,437	76,055	86,806	10,751
Paint, glass, and wallpaper stores	733		1,481	35,963	167,897	84,292	2,787	4,536	1,204	17,223	678	16,258	16,258	
Hardware stores	1,897		4,340	298,996	787,946	543,316	7,788	26,171	17,280	59,934	16,252	41,826	54,280	12,454
Retail nurseries and garden supply stores	947		2,095	100,417	416,851	250,472	10,105	11,590	6,317	50,736		44,661	47,185	2,524
Mobile home dealers	544		1,111	31,739	74,285	61,754	2,745	886	5,926	6,049	383	367	5,869	5,502
General merchandise stores	5,014	435	11,013	516,051	1,089,295	739,049	28,967	22,402	12,883	98,453	22,523	50,690	64,338	13,647
Variety stores	1,221	55	2,939	96,127	316,709	178,555	14,704	9,488	304	33,623	15,549	15,265	24,740	9,475
Other general merchandise stores	3,793	379	8,074	419,924	772,587	560,494	14,263	12,914	12,579	64,829	6,974	35,425	39,597	4,172

Footnotes at end of table.

Table 2.—Selected Items, by Industry—Continued

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

Industry	Number of partnerships		Number of partners	Total assets	Business receipts ¹	Cost of sales and operations	Depreciation	Taxes paid deduction	Interest paid	Payroll	Guaranteed payments to partners	Net income (less deficit)	Net income	Deficit
	Total	Limited												
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Wholesale and retail trade—continued														
Food stores	21,060	689	48,155	1,644,249	8,077,211	6,153,623	118,216	113,975	65,476	596,049	86,514	139,971	278,932	138,960
Grocery stores	11,439	225	24,425	1,004,892	6,067,466	4,803,573	75,281	74,761	40,498	402,426	34,833	144,991	206,320	61,330
Meat and fish markets, including freezer provisioners	1,613	•	3,656	80,798	536,850	379,890	7,674	2,417	585	22,948	27,795	30,294	34,562	4,267
Fruit stores and vegetable markets	174	—	433	20,125	150,763	112,394	1,429	2,607	2,052	11,652	6,689	3,172	3,512	340
Candy, nut, and confectionery stores	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dairy products stores	1,273	—	4,073	61,917	160,004	103,993	6,128	5,809	8,622	14,127	—	308	4,168	3,860
Retail bakeries	625	•	1,260	118,255	131,867	47,362	1,130	5,710	244	36,674	713	19,462	19,530	68
Miscellaneous food stores	5,936	362	14,309	358,261	1,030,261	706,411	26,574	22,671	13,475	108,223	16,483	-58,256	10,840	69,095
Automotive dealers and service stations	14,628	765	34,866	2,271,997	9,397,184	7,800,513	127,116	85,448	83,717	523,821	103,856	197,886	302,158	104,273
Motor vehicle dealers—new car dealers (franchised)	451	49	1,924	608,832	2,885,433	2,517,485	20,177	19,814	25,745	168,238	8,229	16,375	48,419	32,044
Motor vehicle dealers—used cars only	4,262	631	8,718	263,804	1,382,290	1,172,238	22,755	11,499	14,904	35,849	11,083	36,641	56,223	19,582
Auto and home supply stores	2,737	•	7,568	424,330	888,453	618,434	9,063	10,714	7,529	102,061	61,390	14,684	29,349	14,665
Gasoline service stations	5,948	31	13,184	608,576	3,565,454	3,020,186	37,320	35,852	18,863	153,119	20,732	132,441	150,992	18,551
Boat dealers	578	•	1,162	99,468	178,986	140,159	1,706	565	5,249	15,247	—	-7,876	188	8,063
Recreational vehicle dealers	215	•	431	81,917	113,744	77,364	2,080	251	1,119	9,081	67	-4,387	212	4,599
Motorcycle dealers	84	28	252	18,894	118,955	97,615	1,107	2,542	2,710	7,606	1,053	-383	894	1,277
Miscellaneous aircraft and automotive dealers	352	—	1,628	166,314	263,868	157,031	32,908	4,211	7,598	32,620	1,302	10,391	15,882	5,491
Apparel and accessory stores	14,674	542	30,833	807,493	1,828,507	1,137,094	34,852	44,204	23,573	165,763	53,662	47,385	178,306	130,922
Men's and boys' clothing and furnishings stores	533	24	1,590	143,809	151,954	103,975	11,603	2,325	4,623	14,674	5,110	-15,149	4,261	19,410
Women's ready-to wear stores	1,048	508	1,081	8,526	109,312	76,459	885	4,562	1,254	11,609	674	-19,959	3,537	23,496
Women's accessory and specialty stores	2,354	•	2,909	61,813	160,128	108,038	2,749	2,041	5,078	16,972	99	-14,774	3,218	17,992
Children's and infants' wear stores	4,691	—	9,381	122,562	257,618	190,398	6,832	4,434	8,862	24,622	11,669	-54,051	69	54,121
Family clothing stores	813	—	1,742	114,965	333,434	177,602	3,174	11,540	1,257	49,456	3,194	77,853	86,242	8,389
Shoe stores	623	•	1,253	57,272	99,888	62,713	572	1,667	821	6,509	—	9,455	10,215	760
Furriers and fur shops	7	—	14	1,158	7,960	4,003	164	44	18	637	—	696	696	—
Apparel and accessory stores not elsewhere classified	4,604	—	12,862	297,389	708,212	413,906	8,874	17,591	1,659	41,279	32,916	63,316	70,069	6,754
Furniture and home furnishings stores	8,204	259	19,716	1,133,953	2,587,642	1,686,020	38,016	43,667	33,299	215,659	25,068	213,737	237,561	23,824
Furniture stores	2,355	4	5,103	525,767	930,228	567,662	11,147	24,646	9,437	92,329	3,948	83,076	83,945	869
Floor covering stores	989	—	1,980	185,428	337,894	234,178	8,064	6,254	3,798	40,196	3,739	22,475	28,558	6,083
Drapery, curtain, and upholstery stores	1,158	—	4,407	30,715	237,639	157,915	396	110	2,265	—	—	30,972	30,972	—
Home furnishings and equipment stores, except appliances	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Household appliance stores	2,938	255	6,413	194,052	600,036	386,318	10,476	8,887	9,310	43,553	15,421	56,031	65,469	9,438
Radio and television stores	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Music stores	706	—	1,696	153,540	355,068	240,343	6,972	2,717	5,473	31,748	387	26,720	26,963	243
Eating and drinking places	35,749	3,350	96,325	3,072,108	9,636,779	4,033,507	336,345	315,142	168,000	1,948,297	126,109	500,206	823,799	323,592
Eating places	31,126	3,191	84,313	2,834,184	9,001,347	3,793,385	304,168	286,025	163,286	1,822,970	115,674	440,967	737,207	296,240
Drinking places	4,623	159	12,013	237,924	635,432	240,122	32,177	29,117	4,714	125,327	10,435	59,239	86,592	27,353
Miscellaneous retail stores	46,870	2,969	101,403	3,841,374	8,657,722	5,654,834	186,420	164,025	141,300	692,662	155,052	372,919	615,240	242,321
Drug stores and proprietary stores	1,178	•	2,916	235,598	766,944	519,279	8,254	10,844	4,935	83,397	19,003	75,902	77,741	1,839
Liquor stores	4,406	—	9,328	538,539	1,610,813	1,258,813	40,503	34,502	32,377	58,075	14,744	38,434	59,233	20,800
Used merchandise stores	2,741	1,045	5,481	93,020	216,569	151,987	2,578	902	4,534	8,185	765	3,685	15,699	12,014
Sporting goods and bicycle shops	2,385	—	4,420	66,898	375,100	278,463	4,499	6,437	747	18,122	1,823	-6,730	12,283	19,013
Book stores	622	508	1,471	50,103	116,077	75,897	1,562	662	823	17,739	2,253	3,914	3,927	13
Stationery stores	115	•	230	17,077	93,666	60,240	663	3,346	2,099	11,286	6,250	-3,931	1,659	5,590
Jewelry stores	1,485	—	3,215	144,298	431,716	237,968	4,371	4,929	5,352	49,509	2,164	65,891	67,625	1,734
Hobby, toy, and game shops	1,047	—	2,168	31,241	63,561	48,340	5,869	590	298	1,272	—	-1,511	1,020	2,531
Camera and photographic supply stores	763	—	1,526	72,019	55,088	37,845	5,455	1,181	1,971	7,469	—	-1,796	—	1,796
Gift, novelty, and souvenir shops	5,947	1,075	12,503	88,330	684,199	189,034	3,750	11,277	764	14,226	1,957	49,005	74,466	25,461
Luggage and leather goods stores	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sewing, needlework, and piece goods stores	3,984	114	7,968	259,999	451,721	245,890	11,115	8,757	13,265	43,510	36,372	13,097	20,440	7,343

Footnotes at end of table.

Table 2.—Selected Items, by Industry—Continued

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

Industry	Number of partnerships		Number of partners	Total assets	Business receipts ¹	Cost of sales and operations	Depreciation	Taxes paid deduction	Interest paid	Payroll	Guaranteed payments to partners	Net income (less deficit)	Net income	Deficit
	Total	Limited												
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Wholesale and retail trade—continued														
Retail trade—continued														
Miscellaneous retail stores—continued														
Mail order houses	513	—	1,042	255,045	454,618	250,377	9,374	2,143	14,565	43,830	808	30,317	30,323	6
Merchandising machine operators	1,017	—	2,035	1,403	107,139	54,533	5,696	2,016	14,586	724	724	7,873	7,873	—
Direct selling organizations	1,626	—	3,883	15,897	214,259	118,450	16,144	7,632	11,322	14,154	6,756	2,754	11,143	8,389
Fuel and ice dealers, except fuel oil dealers and bottled gas dealers	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fuel oil dealers	146	—	294	42,362	241,061	172,127	5,588	5,048	2,075	18,327	5,182	11,684	11,746	62
Liquified petroleum gas (bottled gas) dealers	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Florists	2,373	—	3,701	44,608	218,325	94,270	5,948	5,504	2,269	24,579	1,703	27,809	31,205	3,396
Cigar stores and stands	—	—	—	—	—	—	—	—	—	—	—	—	—	—
News dealers and newsstands	508	—	1,016	—	12,095	9,676	—	172	—	3,964	—	-12,826	—	12,826
Other miscellaneous retail stores	15,986	179	38,087	1,859,239	2,773,266	1,796,686	52,442	54,537	41,263	253,555	53,822	74,690	188,553	113,863
Finance, insurance, and real estate	852,705	199,512	9,459,473	1,068,220,096	112,594,396	43,225,850	33,889,985	2,201,345	18,491,659	4,437,998	1,668,957	-32,979,553	32,477,169	65,456,722
Finance	130,753	33,162	1,999,304	252,658,871	42,847,885	22,467,591	940,163	323,809	6,038,183	1,848,865	639,074	2,774,416	8,962,841	6,188,424
Banking	1,190	4	20,315	3,827,824	966,409	502,728	4,293	2,948	191,796	63,623	2,192	102,176	103,886	1,710
Credit agencies other than banks	1,511	1,123	16,628	5,737,209	563,190	7,690	3,830	2,806	305,183	47,429	2,829	91,944	118,337	26,393
Security and commodity brokers and services	2,858	1,353	87,998	60,981,736	23,631,487	17,323,303	36,610	95,891	2,245,846	1,082,089	285,719	393,808	1,382,508	988,700
Security underwriting syndicates	270	7	1,696	2,130,258	743,804	238,035	1,638	10,946	96,178	113,425	8,883	229,765	239,058	9,293
Security brokers and dealers, except underwriting syndicates	1,359	678	10,038	48,356,254	20,728,278	15,903,108	23,874	75,056	1,920,556	863,125	218,478	44,617	803,404	758,787
Commodity contracts brokers, exchanges, and services	1,229	668	76,265	10,495,224	2,159,406	1,182,160	11,098	9,890	229,112	105,539	58,358	119,426	340,046	220,620
Holding and investment companies	125,193	30,683	1,874,362	182,112,101	17,686,799	4,633,869	895,430	222,163	3,295,358	655,724	348,334	2,186,489	7,358,110	5,171,622
Investment clubs	18,150	2,568	184,773	6,810,368	380,731	78,205	35,838	2,979	25,834	1,033	9,117	-1,867	222,297	390,164
Common trust funds	3,043	43	292,106	23,617,934	1,516,345	2,405	1,495	511	73,902	1,085	8,096	1,294,179	1,379,005	84,827
Other holding and investment companies	104,000	28,071	1,397,484	151,683,800	15,789,724	4,553,259	858,096	218,673	3,195,623	553,606	331,121	1,060,177	5,756,807	4,696,630
Insurance agents, brokers, and services	8,570	68	23,792	3,743,768	4,025,435	266,564	40,091	37,395	29,836	276,984	92,917	862,901	1,002,178	139,278
Real estate	713,383	166,282	7,436,377	811,817,457	65,721,077	20,491,695	32,909,731	1,840,141	12,423,640	2,312,150	936,966	-36,616,870	22,512,150	59,129,020
Operators and lessors of buildings	602,166	139,506	6,524,128	687,748,827	38,614,280	3,981,411	30,507,169	1,343,800	8,894,743	1,460,897	657,572	-32,809,212	17,760,462	50,569,675
Lessors, other than buildings	40,578	7,694	281,576	16,162,082	1,303,986	176,013	868,394	54,185	249,682	35,856	8,878	-557,879	636,224	1,194,103
Real estate agents, brokers, and managers	12,158	2,241	75,594	10,175,086	2,449,720	664,932	211,695	56,321	299,055	240,713	101,128	-310,815	394,416	705,231
Title abstract companies	118	99	371	30,187	72,971	14,543	1,201	1,500	932	17,148	571	6,540	10,716	4,177
Subdividers and developers, except cemeteries	56,460	15,646	350,926	95,292,635	22,802,528	15,311,307	1,313,937	383,571	2,967,296	557,031	161,787	-3,011,298	3,620,797	6,632,096
Cemetery subdividers and developers	28	14	99	305,443	30,871	25,287	8	342	1,004	22	2,349	-12,230	429	12,659
Combined real estate, insurance, loans, and law offices	1,875	1,081	203,684	2,104,197	446,739	318,202	7,326	423	10,927	483	4,681	78,024	89,105	11,081
Services	325,134	29,119	1,744,294	123,460,841	111,700,538	20,296,113	11,177,040	3,225,456	6,259,423	25,635,944	3,617,513	18,563,621	29,021,484	10,457,862
Hotels and other lodging places	25,887	6,644	199,092	52,184,125	19,072,607	7,757,052	3,128,197	895,030	3,633,179	3,261,925	128,489	-4,316,356	800,278	5,116,634
Hotels	4,246	1,698	63,801	33,232,937	13,703,637	6,634,492	2,040,801	586,687	2,519,926	2,263,862	63,385	-3,468,388	382,140	3,850,528
Motels, motor hotels, and tourist courts	10,319	3,170	89,154	13,993,891	4,832,054	998,549	870,884	268,430	993,784	931,829	52,245	-736,065	253,690	989,755
Rooming and boarding houses	3,600	451	14,748	1,329,710	125,234	37,651	63,834	3,001	29,183	12,374	477	-78,888	20,794	99,882
Sporting and recreational camps	1,137	64	3,611	147,593	55,567	3,788	2,359	2,052	3,919	5,382	6,668	2,806	5,932	3,125
Trailering parks and camp sites for transients	6,534	1,233	26,712	3,301,036	265,067	68,762	136,901	30,136	72,082	23,665	5,700	-12,787	136,964	149,751
Organizational hotels and lodging houses, on a membership basis	51	28	1,067	178,957	91,048	13,809	13,419	4,723	14,285	24,813	14	-23,034	758	23,792
Personal services	34,129	977	79,650	947,438	2,796,985	682,057	157,405	85,439	72,160	646,893	135,891	204,481	321,721	117,240
Coin-operated laundries and dry cleaning	4,890	227	14,191	184,615	473,137	92,953	38,407	23,101	11,781	107,866	3,921	6,075	59,948	53,873
Other laundry, dry cleaning, and garment services	5,360	—	10,746	109,332	257,173	49,936	27,996	9,847	2,510	69,348	10,017	28,567	41,868	13,301
Photographic studios, portrait	621	—	1,355	18,361	52,358	27	5,693	1,128	925	10,884	8,088	475	475	—
Beauty shops	7,742	—	17,546	197,888	713,793	258,006	20,189	16,856	13,063	237,750	40,888	8,932	21,612	12,681
Barber shops	3,072	209	9,789	53,583	52,425	7,813	6,035	1,012	55,268	2,658	58,664	60,837	2,173	—
Shoe repair and hat cleaning shops	508	—	1,525	—	6,661	2,452	140	234	—	2,378	—	1,457	1,457	—
Funeral service and crematories	1,763	—	3,784	245,139	487,739	139,092	33,637	19,421	28,461	71,966	7,055	38,245	55,879	17,634
Miscellaneous personal services	10,174	537	20,715	138,521	591,474	87,167	23,531	8,816	14,408	91,433	63,264	62,067	79,646	17,579
Business services	79,574	6,956	665,312	24,057,686	8,956,875	2,336,470	3,877,571	151,597	932,796	1,357,057	228,811	1,660,469	3,753,923	2,093,454
Advertising	1,919	33	4,965	357,993	1,088,028	607,522	34,214	6,590	68,033	76,402	17,816	13,996	111,230	97,242
Services to buildings	2,740	—	5,978	237,407	167,231	62,502	22,445	2,060	11,085	27,938	2,089	36,707	66,890	30,183
Computer and data processing services	5,118	1,065	15,863	971,315	455,076	267,948	118,488	3,937	26,916	43,235	421	90,601	113,473	22,872
Management, consulting and public relations services	12,451	536	45,563	1,863,990	1,626,651	141,962	82,432	32,298	46,963	423,875	68,563	741,116	832,049	90,934
Equipment rental and leasing services	35,211	2,544	435,261	15,891,776	1,932,743	428,539	3,326,219	28,743	608,325	62,130	46,086	466,976	1,768,931	1,301,955
Other business services	22,136	2,777	157,682	4,735,205	3,687,146	827,998	293,774	77,969	171,475	723,477	93,836	311,073	861,341	550,268

Footnotes at end of table.

Table 2.—Selected Items, by Industry—Continued

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

Industry	Number of partnerships		Number of partners	Total assets	Business receipts ¹	Cost of sales and operations	Depreciation	Taxes paid deduction	Interest paid	Payroll	Guaranteed payments to partners	Net income (less deficit)	Net income	Deficit
	Total	Limited												
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Services—continued														
Automobile repair and services	32,995	1,204	72,388	1,675,876	3,860,793	2,033,393	261,631	66,872	102,744	391,360	110,404	426,300	527,738	101,438
Automotive rentals, without drivers	817	48	2,435	478,754	175,115	49,650	140,633	2,435	35,500	3,916	517	- 13,009	31,672	44,681
Automobile parking	289	12	1,012	382,554	96,996	7,036	13,305	9,421	26,877	13,409	1,249	2,416	12,372	9,956
Automotive top and body repair shops	5,516	—	11,033	102,658	1,103,407	809,301	19,723	21,004	8,455	164,216	20,698	183,630	184,166	536
General automotive repair shops	10,694	—	25,624	417,750	1,435,276	754,369	45,814	21,376	19,885	135,783	40,434	213,725	224,716	10,991
Other automotive repair shops	4,691	—	9,442	46,330	214,941	133,246	6,652	5,303	2,193	17,871	9,258	- 14,064	3,032	17,096
Automotive services, except repair	10,989	1,145	22,842	247,829	835,058	479,792	35,503	7,332	9,834	56,165	38,248	53,602	71,780	18,177
Miscellaneous repair services	9,091	509	19,060	308,386	776,968	496,951	32,133	11,420	37,249	115,589	13,124	80,769	114,528	33,759
Radio and TV repair shops	1,045	—	2,091	58,109	98,488	63,005	100	388	—	—	—	25,516	25,516	—
Electrical repair shops, except radio and TV	610	—	1,228	2,016	106,954	99,032	896	742	29,182	31,931	212	- 14,696	2,817	17,513
Reupholstery and furniture repair	1,554	—	3,107	—	24,066	16,789	—	103	—	—	—	2,473	2,509	36
Other miscellaneous repair shops	5,882	509	12,635	248,261	547,461	318,125	31,137	10,186	8,067	83,658	12,912	67,476	83,686	16,210
Motion pictures	4,656	1,198	101,564	9,022,494	4,594,209	2,051,829	1,000,676	27,833	164,660	240,630	58,464	271,159	1,067,150	795,991
Motion picture production, distribution, and services	4,564	1,157	100,845	8,189,774	4,205,708	1,926,159	914,990	15,915	148,106	206,192	55,777	195,122	979,209	784,087
Motion picture theaters	93	41	719	832,720	588,501	125,671	85,686	11,918	16,553	34,438	2,686	76,036	87,941	11,905
Amusement and recreation services, except motion pictures	23,985	4,823	95,974	7,092,279	5,611,915	1,487,970	589,385	165,205	401,393	1,202,111	159,016	- 144,426	691,020	835,446
Producers, orchestras, and entertainers	5,735	10	21,017	165,888	823,393	243,038	40,255	2,819	2,561	43,003	86,339	163,670	184,575	20,905
Billiard and pool establishments	1,045	—	2,091	2,181	20,977	7,274	700	1,212	—	7,180	—	- 2,618	—	2,618
Bowling alleys	448	69	308,391	189,161	36,454	34,382	9,404	27,416	41,793	4,238	—	- 16,818	7,743	24,560
Professional sports clubs and promoters	682	550	4,905	1,003,822	687,130	124,497	27,732	21,659	44,207	339,274	7,231	- 33,932	59,774	93,706
Racing, including track operation	2,654	1,562	12,257	552,291	291,376	63,994	75,272	5,752	33,656	34,527	812	- 161,056	22,581	183,638
Other amusement and recreation services	13,421	2,632	53,376	5,059,708	3,599,878	1,012,714	411,044	124,360	293,554	736,335	60,396	- 93,672	416,347	510,019
Medical and health services	34,173	1,997	155,304	8,734,604	15,682,233	1,284,908	447,144	396,421	381,081	3,649,310	607,904	4,526,308	5,186,053	659,744
Offices of physicians	9,950	50	36,761	1,480,051	6,613,951	221,681	78,325	115,160	31,151	1,383,478	342,111	2,979,602	3,018,035	38,433
Offices of dentists	8,158	—	19,234	423,023	1,893,457	115,977	42,647	43,967	20,516	409,353	57,519	513,104	681,189	168,084
Offices of osteopathic physicians	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Offices of chiropractors	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Offices of optometrists	1,893	—	4,408	39,711	472,332	131,590	4,005	3,904	1,509	38,742	—	201,442	201,442	—
Registered and practical nurses	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Nursing and personal care facilities	3,171	595	23,410	4,267,857	2,636,139	344,617	175,501	141,073	243,200	978,674	19,631	38,217	227,695	189,478
Hospitals	64	39	1,519	695,562	731,183	76,545	31,336	20,745	30,763	230,256	11,672	57,243	68,849	11,606
Medical laboratories	887	72	13,265	495,789	503,696	29,157	15,621	11,370	3,411	130,519	33,816	22,409	77,913	55,504
Dental laboratories	2,062	—	4,124	15,682	277,104	30,157	5,389	11,159	1,932	36,062	—	140,179	140,179	—
Other medical and health services	7,758	1,240	51,909	1,291,824	2,527,152	335,183	92,303	45,274	46,527	417,475	122,094	532,893	729,533	196,639
Legal services	30,018	—	142,515	11,839,357	29,877,435	244,248	988,361	808,652	235,596	8,000,420	888,597	11,856,465	12,058,690	202,225
Educational services	4,665	—	10,891	33,317	148,160	19,668	2,829	927	1,106	8,171	28,707	33,306	38,848	5,542
Engineering and architectural services	11,819	7	26,317	874,152	4,251,092	1,190,200	68,230	115,117	36,490	1,154,147	270,486	536,077	590,835	54,758
Accounting, auditing, and bookkeeping services	17,246	—	62,059	2,879,350	14,160,109	118,708	434,354	469,554	141,172	5,212,632	938,918	3,080,756	3,195,989	115,233
Certified public accountants	9,924	—	45,852	2,562,108	13,059,107	84,978	296,252	433,074	116,348	4,867,249	832,666	2,917,102	2,978,507	61,405
Other accounting, auditing, and bookkeeping services	7,322	—	16,207	317,242	1,101,002	33,730	138,102	36,480	24,823	345,383	106,251	163,655	217,482	53,827
Other services	16,895	4,794	114,169	3,811,777	1,911,156	592,659	189,123	31,388	119,797	395,698	48,704	348,313	674,711	326,398
Nature of business not allocable	40,329	786	154,849	21,922,754	3,429,614	1,919,676	248,150	63,395	192,293	369,291	35,840	159,743	638,929	479,187

^{*}The estimate for this cell is not shown separately to avoid disclosure of information about specific taxpayers. The data are included in the appropriate totals.

¹Total receipts for industries in finance, insurance and real estate and business receipts for all other industries.