

Partnership Returns, 1982

By Patrick Piet*

In the Winter 1983-84 issue of the Statistics of Income Bulletin, it was reported that, for the first time, partnerships in the United States reported an overall net loss for Tax Year 1981 [1]. Information now available reveals that partnerships reported an even greater overall net loss for 1982. The statistics indicate tax shelter activity as the main reason for this loss.

BACKGROUND

A partnership is "an association of two or more persons to carry on as co-owners of a business for profit" [2]. Partnerships are not taxed directly on their income. Rather, all income (or loss), credits, and other tax-related items "flow through" to the partners, who report their shares on their own returns. Partners may be individuals, corporations, estates, trusts, or other partnerships.

Partnerships included in this study ranged from small, two-owner businesses (mainly found in wholesale and retail trade and personal service industries), to ventures involving thousands of partners, most of whom are passive investors not involved in the daily operations of the business. These large partnerships are most frequently found in the oil and gas extraction, finance, and real estate industries. Partnerships with large numbers of partners are also present in professional service industries, such as those for physicians, legal services, and certified public accountants. In contrast to the large ventures in the oil and gas extraction, finance, and real estate industries, however, the partners in professional service industries typically are active participants.

DATA HIGHLIGHTS

The number of returns filed by active partnerships rose from 1,460,502 for Tax Year 1981 to 1,514,212 for Tax Year 1982, an increase of 3.7 percent. This increase is somewhat less than the 5.9-percent increase reported between 1980 and 1981. As shown in Figure A, the greatest increase in number of returns occurred in the area of finance, insurance, and real estate.

Within this area, the industry with the largest increase in number of returns was operators and lessors of buildings, which increased by more than 34,000 returns (7.9 percent). Among the service industries, the largest increase occurred in equipment rental and leasing, which rose by more than 5,000 returns (19.2 percent). In mining, the largest growth was in oil and gas extraction, which increased by 3,700 returns (7.9 percent). Not surprisingly, these are all industries in which tax shelters are particularly active, as will be seen later. In contrast, the construction, manufacturing, and transportation and public utility industries all showed decreases in the number of returns.

As noted earlier, overall losses for partnerships increased from \$2.7 billion for 1981 to \$7.3 billion for 1982. In contrast to the situation in 1981, however, when every industry except manufacturing showed a decrease in net income, four of the eight industrial divisions showed increases in net income for 1982, and four recorded decreases. As will be seen later, these figures are closely tied to the use of partnerships as tax shelters.

EFFECTS OF TAX SHELTERS ON PARTNERSHIP DATA

Information from a variety of sources indicates an increasing public interest in, and use of, partnerships as tax shelters. The relationship between losses of partnerships and tax shelter activity is indicated in Figure B, which presents the loss figures reported on partnership returns for certain industries and investment in publicly-registered limited partnerships [3]. Each of these industries reported an overall net loss. In addition, the two activities with the largest amount of investment, oil and gas extraction and real estate, were also the two industries in the statistics with the largest losses.

Overall, industries identified in Figure B as ones in which tax shelters are particularly active reported an overall net loss of \$21.0 billion. By contrast, all other industries reported a net profit of \$13.7 billion. In wholesale and retail trade, for example, where the nature of the business activity is not

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Figure A.--Number of Partnerships and Net Income Less Loss by Industrial Division, 1981 and 1982

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

Industrial division	Number of partnerships				Net income or loss		
	1981	1982	Increase or decrease		1981	1982	Increase or decrease
			Number	Percent			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	1,460,502	1,514,212	53,711	3.7	-2,734,897	-7,314,587	-4,579,690
Agriculture, forestry, and fishing	124,973	132,394	7,421	5.9	-703,617	-703,199	418
Mining	51,368	55,766	4,398	8.6	-10,109,096	-8,829,824	1,279,272
Construction	69,856	64,632	-5,224	-7.5	1,209,222	1,418,607	209,385
Manufacturing	30,306	23,156	-7,151	-23.6	-440,649	-819,240	-378,591
Transportation and public utilities	21,711	18,185	-3,526	-16.3	-227,832	-773,634	-545,802
Wholesale and retail trade	216,808	202,531	-14,276	-6.6	1,316,933	1,571,562	254,629
Finance, insurance, and real estate	681,638	717,810	36,173	5.3	-5,360,047	-11,132,658	-5,772,610
Services	262,932	287,529	24,597	9.4	11,618,171	11,888,674	270,502

NOTE: Partnerships with nature of business not allocable are not shown separately. However, their data are included in the appropriate totals.

conducive to tax shelter activity, partnerships reported an overall profit of \$1.5 billion. In the area of service industries, three of the more traditional (as opposed to tax shelter) industries all reported a net profit for 1982. These latter industries are medical and health services (\$3.8 billion), legal services (\$7.3 billion) and certified public accountants (\$1.7 billion). The contrast between these industries and those in Figure B show the difference in profitability between tax shelter and non-tax shelter industries.

Figure B.--Investment in Publicly-Offered Limited Partnerships and Net Income, Selected Industries, 1982

[Amounts are in millions of dollars]

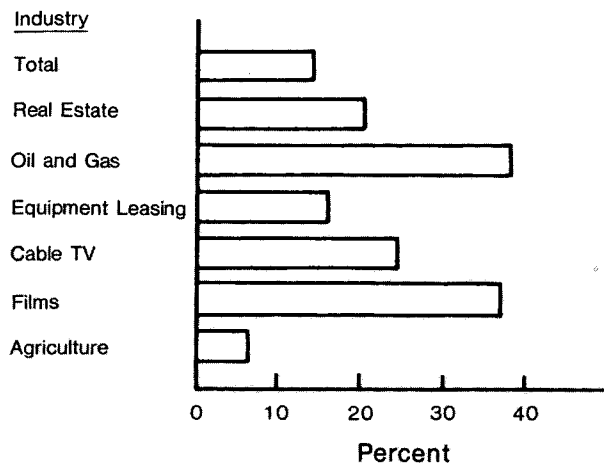
Industry	Investment	Net income less loss
Real estate	2,471	-11,117
Oil and gas extraction	2,399	-7,727
Equipment leasing ..	241	-691
Cable TV	111	-431
Films	65	-444
Agriculture	46	-601

SOURCES: Investment data appeared in the February 1984 issue of The Stanger Report. Net income data were taken from Table I at the end of this article. The SOI industry communications were used to show net income for cable TV, and farms were used for agriculture.

The relationship between tax shelter activity and partnership losses can also be seen by studying data on limited partnerships. A limited partnership is one in which at least one partner's liability for the debts of the partnership is limited to the amount of his/her investment in the partnership. Many tax shelters are organized as limited partnerships to provide investors with limited liability. As shown in Figure C, limited partnerships accounted for 15 percent of all partnerships. For each of the industries for which tax shelter investment data were available (except agriculture), the percent of limited partnerships exceeded the overall percentage. More than 38 percent of all oil and gas partnerships were limited partnerships. Because of the inherent risk in drilling for oil, it is not surprising that, to attract capital, organizers of these ventures would limit investor liability. On the other hand, the percentages of limited partnerships in real estate (20 percent) and in equipment rental and leasing (16 percent) were much closer to the overall percentage. This may be due to the fact that in these areas, the real estate or equipment is used as collateral, so that investors are better protected against losses than in oil and gas ventures.

Although tax shelters create losses used to reduce taxes paid by investors, it should be noted that tax shelters are not inherently objectionable [4]. Rather, most tax shelters are formed simply to allow investors to use incentives in the tax law that encourage investment. An example of this is the deduction for

Figure C
Limited Partnerships as a Percent
of All Returns, for Selected Industries, 1982



"intangible drilling costs" [5]. This deduction provides an incentive for exploration for new sources of oil and gas, thereby reducing dependence on foreign petroleum sources. The enactment of more favorable depreciation rules under the Accelerated Cost Recovery System instituted for depreciable property acquired after December 31, 1980, is another example of incentives, designed to stimulate investment, which have encouraged the growth of partnership tax shelters.

Some tax shelter organizers have attempted to take undue advantage of these incentives by engaging in activities of dubious legality, or even of blatant illegality. These "abusive" tax shelters lack a substantial economic basis. Some of these tax shelters generate losses by overvaluing assets (or even creating fictitious assets) on which depreciation is taken, or by reporting fictitious loans for which interest deductions are allocated to partners. The Internal Revenue Service (IRS) is striving to identify and discourage such activities by disallowing partners' tax deductions with no sound economic basis [6].

While the IRS is making efforts to curtail abusive tax shelter partnerships, data on tax shelter investment indicate an overall increase in investment in publicly-offered limited partnerships [7]. In 1981, total investment was \$4.9 billion; in 1982, it rose by 13 percent to \$5.5 billion. The greatest increase in investment was in real estate, which rose from \$1.6 billion in 1981 to \$2.5 billion in 1982, an increase of 55 percent. In oil and gas extraction, investment fell from \$2.9 billion to \$2.4 billion, a decrease of 17 percent. This decrease may be due partly to the drop in crude oil prices, which made oil and gas investment less attractive than other shelters, such as real estate.

Statistics of Income--1982, Partnership Returns, presenting additional data for 1982, as well as data for 1978 through 1981, is currently being prepared. This report will provide additional information on the increase in tax shelter activities in the last 5 years.

SUMMARY

Data presented in this article show that the overall loss by partnerships increased from \$2.7 billion for 1981 to \$7.3 billion for 1982. This loss was caused largely by increased tax shelter activity. Two of the most popular tax shelter areas, oil and gas extraction and real estate, had similarly large overall losses. The loss in oil and gas extraction was \$7.7 billion for 1982, down from the \$9.4 billion loss for 1981. In real estate, the loss increased from \$7.9 billion for 1981 to more than \$11 billion for 1982.

DATA SOURCES AND LIMITATIONS

Sample Selection

The statistics for Tax Year 1982 were estimated from a stratified probability sample of approximately 35,000 returns selected from a total population of about 1.6 million returns filed during Calendar Year 1983. Every partnership engaging in business or obtaining income from sources within the United States was required to file this return to report the income, deductions, credits, gains, and losses from operating the partnership. Amended and tentative returns were excluded from the sampling procedure, which was implemented after revenue processing, but prior to audit. Sample rates ranged from 0.2 percent to 100 percent.

Changes in Processing

With one exception, processing of the partnership returns for the 1982 Statistics of Income program was virtually unchanged from the 1981 program. The exception was that, for 1981, counts were made of the number of partners by type of entity reported on the Schedule K-1, Partner's Share of Income, Credits, Deductions, etc. [8]. The sum of the number of partners, by entity, was compared with the number of partners reported on the front page of the Form 1065, and any discrepancies were resolved. For 1982, and for years prior to 1981, the number of partners listed on the front page of Form 1065 by the partnership was accepted as reported.

The procedure used for 1981 was expected to result in more accurate counts. Its use produced unexpected results for common trust funds in the finance, insurance and real estate division, however. The number of partners in the common trust funds industry appeared to increase from 641,212 for 1980 to more than 3.7 million for 1981. Examination of some returns

in the common trust fund industry reveals that partnerships often report a small number of partners on the Form 1065, while the K-1 lists hundreds of persons for which money is being held in trust. Because partners listed on the K-1 in this industry are actually the trust's beneficiaries and thus are usually totally divorced from the partnership's activity, considering them to be partners may be misleading. In this industry, the number of partners on the Form 1065 may be a better indicator of actual partners than the count of the Schedules K-1.

Figure D shows the magnitude of the difference in number of partners between 1981 and 1982 by industrial division after an adjustment to the 1981 figure for finance, insurance, and real estate to compensate for this counting problem in the common trust fund industry.

Limitations

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

The following table presents approximate coefficients of variation (CV's) for frequency estimates. The approximate CV's shown here are intended only as a general indication of the reliability of the data and are not applicable to money amounts. For numbers of partnerships

other than those shown, the corresponding CV's can be estimated by interpolation.

<u>Estimated Number of Returns</u>	<u>Approximated Coefficient of Variation</u>
2,100	0.50
4,200	0.35
13,000	0.20
23,000	0.15
52,000	0.10
207,000	0.05
1,514,000	0.018

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

NOTES AND REFERENCES

- [1] Piet, Patrick, "Partnership Returns for 1981 Reflect Tax Shelter Activity," Statistics of Income Bulletin, Winter 1983-84, p. 29.
- [2] This definition is found in the Uniform Partnership Act, Part II, Section 6.
- [3] The Stanger Report, "Record Investment in 1983," Robert A. Stanger & Company, February 1984.
- [4] Merrill, Peter, "Economic Analysis of Tax Shelters," Staff Paper for Joint Committee on Taxation, February 1984.

Figure D.--Number of Partners, by Industrial Division, 1981 and 1982

[All figures are estimates based on samples]

Industrial division	Number of partners		Increase or decrease	
	1981	1982	Number	Percent
	(1)	(2)	(3)	(4)
Total	9,448,361	9,764,667	361,306	3.3
Agriculture, forestry, and fishing	405,594	448,623	43,028	10.6
Mining	1,475,289	1,574,375	99,086	6.7
Construction	165,054	149,600	-15,454	-9.4
Manufacturing	90,879	76,649	-14,231	-15.7
Transportation and public utilities	73,005	92,611	19,606	26.9
Wholesale and retail trade	528,483	485,413	-43,070	-8.2
Finance, insurance, and real estate	5,646,744	5,727,193	80,449	1.4
Services	1,024,751	1,171,642	146,891	14.3

Number of partners for 1981 was adjusted for reporting variations in the common trust fund industry in finance, insurance, and real estate. The number of partners originally reported in the Statistics of Income Bulletin, Winter 1983-84, was 8,456,258. See "Changes in Processing."

NOTE: Partnerships with nature of business not allocable are not shown separately. However, their data are included in the appropriate totals.

- [5] "Intangible drilling costs" are certain costs of developing a drilling site, such as labor, materials and supplies, fuel, repairs, and transportation, which may be deducted in the year incurred rather than capitalized and written off over the life of the well. Most of these costs are incurred before the actual drilling for oil.
- [6] This paragraph summarizes remarks made by Internal Revenue Commissioner Roscoe L. Egger, Jr. to the American Institute of Certified Public Accountants, 94th Annual Meeting, October 4, 1983. The text of the remarks is contained in the IRS Press Release IR-83-124.
- [7] The Stanger Report, p. 8.
- [8] Partnerships are required to file a Schedule K-1 for each partner to report the share of income, deductions, credits, etc., allocated to that partner.

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	1,514,212	132,394	111,785	46,798	2,609	10,161	1,343	19,053	3,881	16,517
Number of partners	9,764,667	448,623	376,580	148,182	8,247	62,779	8,508	54,936	13,884	40,729
Total assets	845,281,449	24,763,189	21,489,833	8,830,552	489,546	3,530,037	510,172	3,905,304	328,430	2,007,637
Total receipts	296,690,303	7,682,713	5,078,493	1,762,885	179,550	554,509	397,838	686,395	215,030	500,105
Business receipts	251,608,987	4,995,069	2,501,808	598,492	65,616	283,043	296,960	376,353	164,033	151,557
Income from other partnerships and fiduciaries	1,976,512	24,387	22,850	5,251	1,535	10,028	778	3,832	91	116
Nonqualifying interest and dividends	15,259,801	308,225	278,167	116,361	6,480	59,777	4,890	57,288	2,343	14,512
Rents received	14,715,048	183,247	178,892	110,690	3,460	110,690	4,752	35,387	1,771	4,690
Royalties	1,217,811	73,037	71,090	29,656	1,016	1,244	116	30,853	531	6,456
Farm net profit	1,746,014	1,679,353	1,651,541	801,525	50,938	160,949	71,066	137,190	43,662	294,630
Net gain, noncapital assets	1,284,962	263,018	244,675	72,290	49,094	19,593	16,793	34,579	1,661	23,596
Other receipts	8,881,168	156,377	129,469	28,620	1,412	9,100	2,482	10,912	937	4,547
Total deductions	304,004,833	8,385,913	5,679,693	1,754,949	263,494	691,486	372,851	1,012,310	220,273	425,840
Cost of sales and operations	144,595,111	2,907,723	1,622,115	321,268	42,006	136,271	246,365	288,016	126,073	102,344
Inventory, beginning of year	25,307,927	300,514	194,468	45,143	324	31,916	31,986	61,738	595	14,152
Purchases	96,111,197	2,043,781	1,199,934	226,909	31,971	70,792	223,137	268,296	55,070	102,885
Cost of labor	7,163,865	160,367	65,412	21,704	2,103	22,820	891	2,936	366	797
Materials and supplies	6,549,014	117,852	82,139	20,085	5,055	8,120	4,757	5,976	9	386
Other costs	32,147,879	729,037	399,573	168,428	3,443	35,698	11,731	11,872	74,461	1,585
Less: inventory, end of year	22,704,771	443,827	319,410	160,999	890	32,874	25,236	62,801	4,428	17,441
Salaries and wages	23,204,883	320,956	124,972	45,891	3,774	15,587	7,046	13,565	1,738	11,844
Less: jobs credit	15,583	300	291	163	—	—	—	112	—	—
Guaranteed payments to partners	5,350,678	281,789	219,877	94,277	6,222	23,917	4,026	22,803	1,708	55,387
Rent paid	5,693,874	99,385	66,305	8,942	36,735	2,368	678	2,924	1,505	7,786
Interest paid	21,517,044	407,630	244,483	92,911	2,043	53,088	9,199	36,077	4,694	6,490
Taxes paid	5,288,971	64,499	37,673	14,407	382	6,502	709	3,260	537	1,609
Bad debts	556,090	8,859	5,204	2,946	3	530	18	615	70	375
Repairs	1,950,053	144,261	60,025	32,208	1,429	4,710	1,715	6,725	3,070	3,237
Depreciation	—	—	—	—	—	—	—	—	—	—
Depletion	465,882	3,150	517	163	—	14	—	321	—	16
Pension, profit sharing, annuity, and bond purchase plans	413,489	1,419	1,225	370	23	88	17	392	—	246
Employee benefit plans	602,220	2,012	931	320	6	—	162	78	16	35
Net loss from other partnerships and fiduciaries	8,767,376	112,239	109,467	19,993	1,380	16,100	13,975	54,363	179	593
Rent net loss	14,761,087	20,905	17,863	4,971	2,448	2,572	—	6,662	78	502
Royalty net loss	—	—	10,546	3,813	—	—	—	846	—	—
Farm net loss	2,515,960	2,355,820	2,243,104	840,221	66,744	311,584	60,539	482,261	48,142	183,437
Net loss, noncapital assets	438,252	40,252	38,170	12,076	69	6,416	62	1,990	1,489	14,560
Other deductions	53,986,241	1,254,669	693,355	190,776	98,017	80,479	21,957	69,024	24,424	26,257
Net income (less deficit)	-7,314,587	-703,199	-601,199	7,937	-83,944	-136,976	24,987	-325,915	-5,244	74,265
Net income	53,556,856	2,444,056	2,138,328	1,005,616	108,963	241,825	94,430	211,282	46,253	279,929
Deficit	60,871,442	3,147,255	2,739,526	997,679	192,907	378,801	69,443	537,197	51,496	205,664
Capital gains and losses										
Net short-term capital gain (less loss)	1,249,482	8,144	6,957	493	247	522	604	4,106	15	550
Net long-term capital gain (less loss)	7,060,222	237,561	227,022	83,730	1,966	6,366	29,266	70,147	12,381	15,465
Partnerships With Net Income										
Number of partnerships	791,117	67,928	57,526	27,078	1,096	4,430	504	7,750	1,705	10,670
Number of partners	4,864,897	200,943	173,084	84,240	2,628	20,167	1,532	20,454	6,507	26,737
Total assets	322,276,194	8,829,722	8,015,284	3,649,207	213,789	1,125,337	322,996	1,249,651	44,307	909,720
Total receipts	213,032,807	5,562,730	3,840,312	1,380,547	162,396	436,131	319,372	495,435	181,365	361,856
Business receipts	178,563,897	3,258,433	1,604,309	312,437	54,517	208,582	229,381	256,660	136,523	51,104
Income from other partnerships and fiduciaries	1,819,607	15,837	15,139	4,063	1,531	6,889	752	1,866	12	20
Nonqualifying interest and dividends	10,904,519	207,025	193,427	81,388	4,327	47,169	3,862	37,891	584	9,110
Rents received	11,814,066	125,280	123,887	92,758	2,380	5,962	175	19,177	237	813
Royalties	999,229	60,640	60,372	27,472	1,016	214	112	27,244	—	3,787
Farm net profit	1,696,408	1,638,720	1,611,843	790,454	49,865	156,445	70,889	132,601	43,662	278,496
Net gain, noncapital assets	811,776	170,404	160,807	55,377	48,626	7,979	11,852	14,794	236	14,552
Other receipts	6,423,306	86,391	70,529	16,598	135	2,891	2,348	5,202	111	3,973
Total deductions	159,475,946	3,118,676	1,701,986	374,931	53,433	194,308	224,942	284,153	135,112	81,927
Cost of sales and operations	92,064,279	1,911,374	1,044,594	177,394	31,834	89,417	181,906	173,171	111,459	21,014
Inventory, beginning of year	11,325,387	146,722	99,272	13,488	324	12,007	28,477	34,477	106	5,839
Purchases	61,683,925	1,365,002	727,966	114,212	31,971	48,686	159,769	150,728	39,862	21,718
Cost of labor	4,486,198	95,734	38,034	9,373	—	14,249	840	1,029	366	797
Materials and supplies	4,154,932	65,914	52,657	8,997	—	4,822	592	5,659	9	91
Other costs	19,823,022	379,071	206,258	43,953	—	20,767	11,469	5,093	71,442	1,585
Less: inventory, end of year	9,409,184	141,067	79,593	12,629	461	11,114	19,241	23,814	325	9,015
Salaries and wages	18,113,674	157,478	50,169	16,505	1,729	6,958	6,785	9,856	768	2,015
Less: jobs credit	12,707	276	155	—	—	—	—	112	—	—
Guaranteed payments to partners	3,090,314	124,071	95,935	48,073	1,651	10,092	3,524	7,148	313	19,720
Rent paid	3,829,569	35,703	17,212	2,915	3,150	583	477	1,221	1,505	6,434
Interest paid	6,807,630	88,519	61,120	17,018	1,379	16,706	7,081	7,837	2,098	4,482
Taxes paid	3,384,325	30,935	16,068	6,119	329	2,756	608	1,520	264	249
Bad debts	238,056	3,475	369	140	3	96	17	13	—	1
Repairs	1,106,387	69,881	25,030	8,255	1,429	3,344	1,547	2,965	2,469	1,916
Depreciation	—	—	—	—	—	—	—	—	—	—
Depletion	279,605	147	84	1	—	—	—	64	—	16
Pension, profit sharing, annuity, and bond purchase plans	353,039	370	192	89	23	—	—	—	—	—
Employee benefit plans	408,758	1,167	398	69	—	—	162	7	16	35
Net loss from other partnerships and fiduciaries	290,497	8,938	6,417	3,184	593	688	178	1,743	—	—
Rent net loss	276,780	5,932	3,275	498	4	26	—	2,057	—	376
Royalty net loss	—	1	1	—	—	—	—	—	—	—
Farm net loss	87,580	61,806	58,924	18,666	947	3,820	1,247	24,778	—	3,752
Net loss, noncapital assets	45,921	5,233	4,816	1,207	65	193	27	209	49	2,925
Other deductions	24,172,659	496,118	254,425	57,576	8,335	47,951	18,249	43,291	11,510	12,178
Net income	53,556,856	2,444,056	2,138,328	1,005,616	108,963	241,825	94,430	211,282	46,253	279,929
Capital gains and losses										
Net short-term capital gain (less loss)	303,622	1,287	1,194	260	152	2	601	62	15	24
Net long-term capital gain (less loss)	3,370,532	91,108	89,212	30,852	3,267	4,322	1,344	33,813	4,717	9,389

Footnotes at end of table.

Partnership Returns/1982

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	Agriculture, forestry, and fishing—Continued			Mining			Construction			Manufacturing	
	Farms—Continued		Agri- cultural services, forestry and fishing	Total	Oil and gas extraction	Other mining	Total	General contractors	Special trade contractors		
	Poultry and eggs	General livestock including animal specialty									(11)
Partnerships With and Without Net Income											
Number of partnerships	1,108	7,096	20,609	55,766	50,837	4,929	64,632	25,583	38,882	23,156	
Number of partners	2,909	25,128	72,043	1,574,375	1,512,328	62,047	149,600	63,080	86,185	76,649	
Total assets	468,118	1,108,463	3,273,356	45,550,344	38,047,761	7,502,583	11,611,718	9,652,986	1,957,084	13,003,045	
Total receipts	247,791	451,920	2,604,220	19,798,121	15,797,946	4,000,175	18,508,283	12,534,841	5,963,254	15,091,902	
Business receipts	227,121	289,287	2,493,261	17,563,468	13,717,073	3,846,395	17,973,953	12,047,456	5,916,369	14,771,551	
Income from other partnerships and fiduciaries	295	924	1,537	428,576	414,277	14,299	64,594	63,014	1,580	12,126	
Nonqualifying interest and dividends	609	14,606	30,588	347,187	320,719	26,468	246,991	219,267	27,724	89,191	
Royalties received	2,295	4,014	4,355	53,940	41,987	11,953	61,783	58,165	3,618	15,465	
Farm net profit	15,639	46,738	27,812	460,958	442,961	17,997	1,075	1,064	10	45,339	
Net gain, noncapital assets	394	25,961	18,342	115,378	4,382	—	2,235	593	1,643	732	
Other receipts	907	69,646	26,907	824,232	767,920	26,750	25,319	22,132	3,186	18,156	
Total deductions	272,967	597,379	2,706,220	28,627,944	23,525,361	5,102,583	17,089,672	11,777,342	5,303,763	15,911,136	
Cost of sales and operations	149,845	190,127	1,285,608	5,997,774	3,434,180	2,563,594	13,488,184	10,107,870	3,373,723	11,753,930	
Inventory, beginning of year	3,710	5,598	106,046	313,643	105,100	208,544	2,578,958	2,429,248	148,768	1,443,674	
Purchases	72,016	147,782	843,847	1,623,378	1,319,379	304,000	2,004,937	947,657	1,055,783	7,513,679	
Cost of labor	3,030	2,031	94,955	589,451	207,653	381,798	2,053,974	1,249,305	802,445	1,216,479	
Materials and supplies	28,507	7,630	35,713	456,893	182,098	274,795	2,689,332	1,878,923	808,114	726,342	
Other costs	45,278	38,963	329,463	3,398,149	1,775,402	1,622,746	6,627,059	5,898,496	727,723	2,305,146	
Less: inventory, end of year	2,695	11,877	124,417	383,740	155,451	228,289	2,465,537	2,295,759	169,661	1,451,390	
Salaries and wages	5,747	17,409	195,984	460,186	353,124	107,062	618,481	205,811	412,669	703,836	
Less: jobs credit	—	16	9	—	—	—	230	211	19	1,076	
Guaranteed payments to partners	2,662	7,014	62,002	243,849	186,093	57,756	296,117	77,603	218,513	119,124	
Rent paid	6,451	31,773	33,090	257,242	176,801	80,441	79,567	37,682	41,477	167,168	
Interest paid	1,141	5,501	163,147	1,441,765	1,163,312	258,453	547,536	427,875	119,589	423,663	
Taxes paid	80	547	3,855	38,952	19,006	19,006	17,848	71,848	75,245	166,364	
Bad debts	1,941	3,431	84,236	129,872	68,682	61,190	108,618	35,188	73,425	98,011	
Repairs	—	3	2,633	381,429	235,081	146,348	2,096	1,760	336	39,007	
Depreciation	—	—	—	—	—	—	—	—	—	—	
Depletion	—	—	—	—	—	—	—	—	—	—	
Pension, profit sharing, annuity, and bond purchase plans	79	9	193	28,692	8,630	20,061	7,162	4,201	2,961	25,194	
Employee benefit plans	129	184	1,082	29,439	7,816	21,624	14,718	6,408	8,312	53,169	
Net loss from other partnerships and fiduciaries	—	2,622	2,772	2,041,011	1,966,441	74,570	37,717	37,692	25	49,064	
Rent net loss	—	315	3,042	15,916	15,670	246	27,332	26,696	636	2,894	
Royalty net loss	—	5,887	118,333	117,960	373	1,162	1,162	—	—	19	
Farm net loss	33,902	199,847	112,715	10,923	10,730	193	7,937	6,003	1,935	2,349	
Net loss, noncapital assets	28	1,479	2,082	34,832	32,758	2,073	8,491	1,115	7,376	16,365	
Other deductions	60,982	107,874	561,314	14,586,763	13,383,995	1,202,768	1,321,061	613,892	706,389	1,665,437	
Net income (less deficit)	-25,176	-145,459	-102,000	-8,829,824	-7,727,415	-1,102,409	1,418,607	757,498	659,489	-819,240	
Net income	19,261	96,059	305,728	5,794,849	5,493,067	301,782	2,059,007	1,207,586	849,800	935,930	
Deficit	44,437	241,518	407,728	14,624,673	13,220,482	1,404,190	640,400	450,088	190,312	1,755,170	
Capital gains and losses											
Net short-term capital gain (less loss)	87	332	1,188	19,463	17,610	1,853	23,797	4,190	19,606	6,589	
Net long-term capital gain (less loss)	1,374	4,620	10,539	64,912	57,195	7,717	98,901	83,426	15,475	53,064	
Partnerships With Net Income											
Number of partnerships	415	2,057	10,402	22,903	21,686	1,217	45,552	15,898	29,487	14,182	
Number of partners	1,076	5,821	27,859	803,314	772,625	30,689	102,062	37,706	64,022	37,533	
Total assets	216,536	205,241	814,438	16,426,242	14,190,967	2,235,275	6,451,789	5,396,871	1,053,269	3,746,885	
Total receipts	162,001	265,608	1,722,418	14,575,617	12,170,084	2,405,533	14,805,099	9,790,031	5,004,791	9,832,143	
Business receipts	143,719	165,412	1,654,124	12,909,397	10,578,698	2,330,699	14,376,998	9,397,450	4,969,418	9,704,866	
Income from other partnerships and fiduciaries	—	5	698	407,645	393,428	14,216	62,590	61,287	1,302	5,245	
Nonqualifying interest and dividends	345	8,000	13,598	140,790	127,245	13,545	197,206	176,000	21,200	43,717	
Rents received	1,907	468	1,393	37,308	34,654	2,655	38,633	36,493	2,140	8,736	
Royalties	472	57	268	410,952	408,042	2,910	144	135	5	4,151	
Farm net profit	15,363	45,361	26,877	3,499	3,499	—	2,232	589	1,643	540	
Net gain, noncapital assets	70	7,188	9,597	32,366	31,608	757	18,869	16,692	2,178	5,318	
Other receipts	125	39,116	15,862	633,659	592,909	40,751	108,340	101,374	6,906	59,550	
Total deductions	142,740	169,550	1,416,690	8,780,767	6,677,016	2,103,751	12,746,000	8,582,444	4,154,990	8,896,210	
Cost of sales and operations	97,254	142,207	866,780	3,531,902	2,118,006	1,413,896	10,530,660	7,701,944	2,821,574	7,059,296	
Inventory, beginning of year	2,695	1,652	47,450	163,742	52,448	111,294	1,315,535	1,198,394	116,818	697,055	
Purchases	58,254	101,671	637,035	1,070,789	888,167	182,622	1,430,281	563,959	864,785	5,130,763	
Cost of labor	1,038	2,031	57,700	296,627	88,007	208,621	1,746,966	1,037,544	707,198	545,650	
Materials and supplies	23,269	7,630	13,257	195,672	99,042	156,630	2,049,023	1,329,907	716,821	424,602	
Other costs	13,473	30,575	172,812	1,954,809	1,098,976	855,832	5,417,257	4,920,694	495,724	1,056,211	
Less: inventory, end of year	1,475	1,351	61,474	149,736	48,634	101,102	1,428,382	1,348,494	79,771	794,985	
Salaries and wages	2,804	612	107,308	250,746	215,760	34,986	484,483	156,060	328,423	473,161	
Less: jobs credit	—	—	9	—	—	—	23	4	19	1,051	
Guaranteed payments to partners	1,333	2,523	28,136	69,347	6,415	14,209	142,089	31,704	110,384	81,788	
Rent paid	14	184	18,491	75,425	50,819	24,607	49,978	20,313	29,256	64,132	
Interest paid	2,036	2,103	27,399	458,627	418,190	40,437	179,129	128,119	50,938	94,415	
Taxes paid	593	1,005	14,867	457,065	371,756	85,309	105,592	45,726	59,840	123,086	
Bad debts	80	—	3,106	4,973	3,900	1,073	7,273	2,798	4,473	14,012	
Repairs	715	948	44,651	51,745	36,756	14,990	62,728	18,517	64,206	62,829	
Depreciation	—	—	—	—	—	—	—	—	—	—	
Depletion	—	—	—	—	—	—	—	—	—	—	
Pension, profit sharing, annuity, and bond purchase plans	79	—	178	15,902	5,141	10,761	6,403	3,550	2,853	13,357	
Employee benefit plans	108	—	770	8,581	3,797	4,785	11,072	3,044	8,028	29,927	
Net loss from other partnerships and fiduciaries	—	32	2,521	55,919	55,738	181	1,882	1,858	24	491	
Rent net loss	—	—	2,657	2,188	1,942	246	3,315	2,679	636	784	
Royalty net loss	—	—	—	—	—	—	1,162	1,162	—	19	
Farm net loss	—	5,715	2,882	7,866	7,673	193	2,374	2,214	160	1,918	
Net loss, noncapital assets	7	133	417	7,820	7,715	105	1,252	478	774	801	
Other deductions	35,260	10,767	241,693	2,633,551	2,394,579	238,972	915,444	400,648	514,016	696,515	
Net income	19,261	96,059	305,728	5,794,849	5,493,067	301,782	2,059,007	1,207,586	849,800	935,930	
Capital gains and losses											
Net short-term capital gain (less loss)	76	1	94	3,875	3,821	53	3,577	3,564	13	38	
Net long-term capital gain (less loss)	145	-2	1,896	28,548	21,482	7,065	25,187	12,615	12,572	45,327	

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	Transportation, communication, electric, gas and sanitary services			Wholesale and retail trade						
	Total	Transportation	Communication, electric, gas and sanitary services	Total	Wholesale trade	Retail trade				
						Total	Building materials, hardware, garden supply and mobile home dealers	General merchandise stores	Food stores	Automotive dealers and service stations
(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	Total (30)	
Partnerships With and Without Net Income										
Number of partnerships	18,185	11,969	6,216	202,531	27,157	174,326	9,772	3,475	20,776	21,085
Number of partners	92,611	43,804	48,807	485,413	66,398	416,915	24,682	8,377	45,470	51,149
Total assets	17,862,405	6,035,141	11,627,264	19,203,909	7,208,146	11,855,088	1,158,437	338,514	1,253,766	1,908,393
Total receipts	6,780,132	4,396,385	2,383,767	70,068,547	30,426,783	39,469,694	2,287,529	796,166	7,417,816	9,938,475
Business receipts	6,533,859	4,261,013	2,272,846	69,238,092	30,089,334	38,985,117	2,242,526	778,172	7,363,411	9,838,050
Income from other partnerships and fiduciaries	6,409	3,353	3,056	11,758	8,202	3,556	285	2	273	2,195
Nonqualifying interest and dividends	74,035	34,309	39,726	330,916	200,153	126,222	15,149	7,157	6,725	32,808
Rents received	55,927	53,187	2,741	93,852	15,514	78,289	8,525	2,957	7,073	5,428
Royalties	51	—	51	3,668	1,229	2,439	626	—	1,029	3
Farm net profit	—	—	—	5,197	3,708	1,489	5	—	806	663
Net gain, noncapital assets	33,271	23,878	9,393	39,680	7,767	31,907	4,190	596	2,432	7,485
Other receipts	76,579	20,625	55,954	345,383	100,877	240,665	16,224	7,282	36,068	51,842
Total deductions	7,553,764	4,179,624	3,374,140	68,496,935	30,149,990	38,179,624	2,209,786	794,236	7,247,228	9,749,004
Cost of sales and operations	3,153,907	2,001,501	1,152,405	54,976,057	27,314,252	27,554,799	1,591,862	591,577	5,884,627	8,329,885
Inventory, beginning of year	8,626	5,966	2,660	5,452,779	1,866,926	3,575,787	431,973	161,039	371,067	755,441
Purchases	1,428,211	936,175	492,036	50,251,551	24,450,485	25,709,642	1,525,073	521,737	5,698,795	7,938,873
Cost of labor	174,479	116,370	58,109	854,314	225,996	620,428	17,756	4,046	46,432	85,824
Materials and supplies	79,817	50,408	29,408	765,764	384,285	375,863	7,546	175	53,974	84,044
Other costs	1,482,138	903,909	578,229	3,345,958	2,178,215	1,156,656	69,952	22,860	122,583	288,550
Less: inventory, end of year	19,364	11,327	8,037	5,694,310	1,791,656	3,883,576	460,441	118,280	408,224	823,148
Salaries and wages	480,841	254,621	226,220	3,670,266	635,146	3,029,496	177,444	57,863	442,728	347,949
Less: jobs credit	15	4	1	2,253	188	3,065	141	—	626	821
Guaranteed payments to partners	75,694	48,845	26,849	720,708	163,138	556,262	62,488	13,262	48,321	95,064
Rent paid	91,318	50,058	41,260	1,248,634	148,897	1,093,489	34,756	20,459	113,171	135,225
Taxes paid	618,255	342,225	276,030	782,317	277,423	499,108	40,063	8,396	62,466	91,317
Interest paid	132,751	55,807	76,944	793,038	121,133	670,622	36,569	11,915	86,743	93,041
Bad debts	30,310	11,141	19,169	98,311	41,210	56,817	7,461	1,702	3,629	11,908
Repairs	121,361	95,322	26,039	297,544	69,348	227,498	15,734	3,659	33,409	27,345
Depreciation	—	—	—	—	—	—	—	—	—	—
Depletion	362	362	—	7,116	5,908	1,208	58	884	52	—
Pension, profit sharing, annuity, and bond purchase plans	9,334	6,504	2,831	22,933	13,298	9,626	1,007	669	2,592	569
Employee benefit plans	15,784	7,290	8,493	63,905	21,875	41,387	2,730	310	6,585	11,391
Net loss from other partnerships and fiduciaries	46,758	11,241	35,517	32,462	12,634	19,828	7,571	—	139	426
Rent net loss	100,619	98,971	1,648	13,771	2,685	11,086	78	—	306	105
Royalty net loss	—	—	—	7,739	51	7,688	—	—	—	8
Farm net loss	1,580	—	—	9,529	3,847	4,477	1,404	700	911	458
Net loss, noncapital assets	1,668	696	972	22,022	1,970	20,053	26	—	3,722	44
Other deductions	1,688,690	711,133	977,557	4,806,732	1,089,466	3,687,131	199,911	72,189	449,652	507,592
Net income (less deficit)	- 773,634	216,740	- 990,374	1,571,562	276,781	1,290,032	77,742	1,931	170,586	189,471
Net income	1,084,915	814,354	270,561	3,009,274	746,716	2,240,356	148,712	37,574	301,102	301,970
Deficit	1,858,549	597,613	1,260,935	1,437,712	469,935	950,324	70,970	35,643	130,516	112,499
Capital gains and losses										
Net short-term capital gain (less loss)	3,668	50	3,618	5,248	3,575	1,673	10	—	844	52
Net long-term capital gain (less loss)	39,247	3,252	35,995	210,860	81,651	129,208	36,279	481	2,025	47,743
Partnerships With Net Income										
Number of partnerships	8,274	4,793	3,482	116,451	16,161	99,692	5,856	1,902	12,853	12,143
Number of partners	22,332	12,321	10,011	277,903	39,532	237,172	14,392	4,734	27,247	31,224
Total assets	2,983,485	1,633,871	1,349,614	12,931,895	5,149,778	7,719,641	776,807	271,191	817,453	1,275,443
Total receipts	4,514,099	3,109,678	1,404,421	55,019,342	25,012,075	29,942,457	1,754,828	674,371	5,892,638	7,280,442
Business receipts	4,397,390	3,043,021	1,354,369	54,351,507	24,719,184	29,574,739	1,725,106	659,851	5,849,018	7,208,529
Income from other partnerships and fiduciaries	6,151	3,114	3,038	9,029	7,195	1,834	285	2	53	871
Nonqualifying interest and dividends	24,860	15,080	9,780	299,474	186,138	108,808	12,755	7,054	6,080	30,637
Rents received	19,944	19,297	647	60,486	9,707	50,740	4,263	2,218	4,578	4,842
Royalties	51	—	51	3,562	1,189	2,374	626	—	988	—
Farm net profit	—	—	—	5,151	3,678	1,474	5	—	806	663
Net gain, noncapital assets	27,679	18,841	8,838	21,127	2,698	18,422	481	43	2,109	2,263
Other receipts	36,024	10,326	27,698	269,005	82,288	184,065	11,306	5,204	28,995	32,638
Total deductions	3,429,183	2,295,324	1,133,860	52,010,059	24,265,356	27,702,095	1,606,115	636,797	5,591,536	6,978,473
Cost of sales and operations	2,130,211	1,454,578	675,634	43,118,690	22,391,160	20,703,285	1,186,772	477,861	4,676,825	6,078,329
Inventory, beginning of year	1,807	383	1,425	3,946,556	1,446,670	2,497,853	298,030	104,618	283,276	492,233
Purchases	1,343,154	866,135	477,020	40,071,025	20,652,416	19,389,018	1,141,890	467,938	4,519,331	5,777,719
Cost of labor	93,494	65,407	28,087	562,409	158,147	402,123	12,164	2,935	38,609	60,139
Materials and supplies	59,804	39,024	20,781	419,624	178,430	241,194	4,826	160	33,308	72,065
Other costs	643,640	489,363	154,277	2,137,992	1,267,715	869,053	59,193	8,164	96,640	198,647
Less: inventory, end of year	11,689	5,734	5,955	4,018,917	1,312,217	2,695,956	329,331	105,955	294,338	522,475
Salaries and wages	255,923	156,885	99,037	2,688,416	490,174	2,196,402	129,785	51,126	316,056	254,927
Less: jobs credit	1	—	—	3,113	132	2,982	141	—	626	821
Guaranteed payments to partners	41,549	28,266	13,283	465,875	105,430	360,175	52,575	11,447	27,410	54,946
Rent paid	40,984	31,750	9,234	785,633	84,706	698,090	20,225	16,031	75,339	80,782
Interest paid	99,790	58,817	40,973	361,833	141,580	219,406	17,407	3,899	30,830	41,767
Taxes paid	51,298	31,505	19,793	549,486	91,017	458,215	25,986	9,075	64,089	58,483
Bad debts	7,436	1,498	5,938	57,977	20,174	37,706	4,101	1,093	2,277	8,946
Repairs	70,665	58,266	12,399	208,719	50,519	157,698	11,644	3,262	22,905	20,136
Depreciation	—	—	—	—	—	—	—	—	—	—
Depletion	111	111	—	6,483	5,513	970	40	884	1	—
Pension, profit sharing, annuity, and bond purchase plans	4,752	4,202	550	19,702	11,396	8,306	836	669	1,595	542
Employee benefit plans	7,738	4,893	2,845	43,499	15,377	28,122	2,294	212	4,920	9,215
Net loss from other partnerships and fiduciaries	1,916	779	1,137	15,303	3,230	12,073	96	—	139	11,091
Rent net loss	633	181	453	2,235	1,046	1,188	51	—	120	26
Royalty net loss	—	—	—	—	—	—	—	—	—	—
Farm net loss	107	—	—	2,575	290	2,286	—	700	587	458
Net loss, noncapital assets	505	389	116	4,138	523	3,615	2	—	2,597	44
Other deductions	535,566	351,712	183,853	3,191,613	749,612	2,431,345	134,980	54,868	300,911	312,386
Net income	1,084,915	814,354	270,561	3,009,274	746,716	2,240,356	148,712	37,574	301,102	301,970
Capital gains and losses										
Net short-term capital gain (less loss)	46	30	17	4,053	3,248	805	10	—	308	52
Net long-term capital gain (less loss)	37,095	1,822	35,213	132,115	35,473	96,642	36,161	439	1,649	29,813

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							Finance, insurance, and real estate		
	Retail trade—Continued							Finance		
	Automotive dealers and service stations—Continued		Apparel and accessory stores	Furniture and home furnishings stores	Eating places	Drinking places	Liquor stores	Total	Total	Banking and credit agencies other than banks
	Motor vehicle dealers	Gasoline service stations								
(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	
Partnerships With and Without Net Income										
Number of partnerships	4,847	10,307	20,030	9,626	28,384	6,957	4,275	717,810	147,676	1,590
Number of partners	15,355	22,549	45,164	20,076	81,527	15,667	9,210	5,727,193	1,983,132	18,618
Total assets	625,355	661,716	942,680	834,421	2,343,698	207,853	428,543	645,766,823	248,459,880	999,877
Total receipts	2,780,041	5,774,532	2,029,248	1,706,523	6,760,796	522,546	1,287,036	85,655,741	48,514,699	489,264
Business receipts	2,732,123	5,736,208	1,993,620	1,654,634	6,688,412	512,076	1,272,628	53,354,961	35,152,656	254,244
Income from other partnerships and fiduciaries	45	826	—	143	79	—	—	1,314,654	901,681	8,720
Nonqualifying interest and dividends	18,682	8,163	11,767	19,401	10,009	904	2,457	13,147,897	9,444,540	179,302
Rents received	1,696	3,499	3,341	7,117	26,818	495	2,640	12,573,285	297,162	781
Royalties	—	3	1	350	408	—	—	553,294	395,750	—
Farm net profit	—	373	—	—	15	—	—	41,265	14,020	—
Net gain, noncapital assets	1,160	3,294	1,150	136	4,812	49	5,932	603,740	130,985	360
Other receipts	26,335	22,166	19,369	24,742	30,243	9,024	3,379	4,066,645	2,177,905	45,857
Total deductions	2,732,967	5,643,918	1,953,742	1,561,842	6,547,322	510,609	1,241,044	96,788,398	48,912,792	454,149
Cost of sales and operations	2,351,552	5,030,699	1,288,263	1,067,112	3,055,631	248,602	993,745	40,600,992	3,106,087	141,144
Inventory, beginning of year	314,409	192,757	490,508	276,461	99,003	116,402	116,402	14,629,586	6,988,621	11,016
Purchases	2,180,851	4,831,589	1,241,380	1,043,639	2,505,378	229,163	999,777	26,846,386	23,812,900	104,241
Cost of labor	44,882	16,927	16,727	29,878	325,636	15,577	2,419	473,767	173,526	—
Materials and supplies	22,916	43,594	24,158	10,483	52,284	2,724	2,212	915,904	211,736	—
Other costs	142,240	125,675	64,367	24,439	185,345	636	1,306	9,334,684	3,673,311	36,385
Less: inventory, end of year	353,746	193,843	548,876	317,788	112,016	14,332	128,371	11,599,336	3,800,007	10,497
Salaries and wages	98,219	155,767	159,833	116,458	1,180,092	58,795	63,750	2,520,455	1,293,002	55,078
Less: jobs credit	737	77	—	40	1,256	—	—	746	434	—
Guaranteed payments to partners	16,277	38,836	45,436	36,043	71,705	9,432	12,856	1,404,416	581,286	6,728
Rent paid	23,905	72,524	110,997	40,405	390,338	39,743	21,607	525,174	165,341	9,661
Interest paid	45,160	24,255	28,439	24,129	113,326	7,639	20,703	13,935,516	6,374,207	88,078
Taxes paid	17,482	59,250	40,211	28,717	231,841	20,586	20,165	1,388,955	237,480	2,231
Bad debts	4,081	5,056	2,557	9,016	5,740	432	1,276	176,802	64,035	11,209
Repairs	7,882	13,060	7,326	6,920	84,355	8,579	7,802	415,413	45,777	782
Depreciation ¹	—	—	—	—	—	—	—	—	—	—
Depletion	—	—	—	—	—	—	—	10,391	2,671	47
Pension, profit sharing, annuity, and bond purchase plans	259	281	844	660	791	—	73	71,355	53,681	814
Employee benefit plans	3,388	5,637	985	991	12,211	11	1,250	71,261	36,276	3,107
Net loss from other partnerships and fiduciaries	11,097	8	41	42	442	—	—	5,818,550	2,880,066	3,746
Rent net loss	134	266	6,241	552	753	1,158	217	13,457,229	449,832	2
Royalty net loss	8	—	—	—	—	—	—	61,398	2,986	253
Farm net loss	—	458	—	—	950	—	—	84,453	32,903	—
Net loss, noncapital assets	—	37	16	43	1,632	—	20	269,186	167,300	154
Other deductions	141,302	195,963	234,826	205,464	1,188,321	96,984	71,517	11,901,915	4,546,440	125,633
Net income (less deficit)	47,073	130,614	75,503	144,679	213,474	11,937	45,992	-11,132,658	-398,092	35,115
Net income	70,351	166,336	163,765	166,385	443,864	33,331	61,039	19,389,655	7,032,513	83,116
Deficit	23,277	35,723	88,262	21,705	230,391	21,394	15,047	30,522,313	7,430,605	48,001
Capital gains and losses										
Net short-term capital gain (less loss)	25	27	28	80	6	—	—	1,305,537	1,095,832	11,072
Net long-term capital gain (less loss)	69	47,045	-6,809	22,408	14,298	4,477	5,065	6,070,685	3,874,429	1,638
Partnerships With Net Income										
Number of partnerships	2,512	6,427	9,680	6,811	17,007	4,068	2,746	329,042	80,728	988
Number of partners	10,546	13,507	21,786	14,237	47,899	9,071	5,913	2,737,557	1,268,509	17,312
Total assets	441,705	450,921	608,605	633,734	1,381,575	95,556	215,570	243,758,483	106,815,863	691,214
Total receipts	2,055,739	4,276,221	1,557,067	1,354,259	4,817,610	324,021	939,039	48,898,648	24,643,632	407,502
Business receipts	2,014,884	4,254,363	1,522,278	1,312,887	4,777,068	315,802	926,553	24,556,261	14,708,754	211,326
Income from other partnerships and fiduciaries	45	825	—	143	—	—	—	1,208,307	639,662	8,720
Nonqualifying interest and dividends	18,320	6,449	11,010	14,268	6,755	859	2,427	9,452,737	6,873,361	148,403
Rents received	1,454	3,155	3,340	4,063	13,287	495	978	10,262,026	176,682	49
Royalties	—	—	1	350	383	—	—	443,867	290,564	—
Farm net profit	—	373	—	—	—	—	—	33,937	8,570	—
Net gain, noncapital assets	1,127	1,001	1,147	109	2,935	49	5,819	388,453	73,534	360
Other receipts	19,908	10,054	19,291	22,438	17,183	6,817	3,262	2,553,060	1,672,504	38,644
Total deductions	1,985,388	4,109,885	1,393,300	1,187,872	4,373,745	290,691	878,000	29,508,993	17,611,118	324,387
Cost of sales and operations	1,716,782	3,720,397	957,877	833,002	2,129,526	161,992	711,943	16,387,038	12,181,628	135,863
Inventory, beginning of year	134,597	146,144	319,682	214,619	72,084	9,384	9,285	4,708,835	2,194,637	11,016
Purchases	1,605,176	3,555,685	939,613	797,890	1,756,983	151,236	703,500	8,363,112	7,182,970	104,241
Cost of labor	38,298	17,523	4,372	27,431	175,258	9,492	1,298	124,507	68,171	—
Materials and supplies	19,755	42,962	2,210	6,637	45,319	892	1,658	304,633	72,066	—
Other costs	84,814	94,808	53,331	12,405	160,581	636	1,658	5,368,403	3,104,160	31,103
Less: inventory, end of year	215,857	136,726	361,332	225,980	80,699	9,648	86,215	2,482,451	440,376	10,497
Salaries and wages	73,950	111,153	125,634	89,155	815,691	31,094	50,109	1,451,948	772,698	46,751
Less: jobs credit	737	77	—	40	1,192	—	—	30	16	—
Guaranteed payments to partners	12,294	21,525	23,836	28,478	45,191	2,980	9,480	573,488	274,895	3,402
Rent paid	17,898	45,115	69,116	24,791	255,643	19,214	14,307	221,769	71,938	8,580
Interest paid	20,868	12,002	10,399	13,269	48,581	2,352	9,870	4,412,025	2,761,878	76,009
Taxes paid	11,539	35,865	28,256	23,690	153,540	11,900	12,930	594,867	101,907	1,710
Bad debts	2,559	4,351	2,014	6,556	1,275	362	922	39,901	8,229	3,902
Repairs	6,871	9,464	5,994	4,631	56,436	2,847	4,453	164,572	12,399	711
Depreciation ¹	—	—	—	—	—	—	—	—	—	—
Depletion	—	—	—	—	—	—	—	—	—	—
Pension, profit sharing, annuity, and bond purchase plans	259	253	774	623	773	—	73	58,941	43,667	786
Employee benefit plans	2,453	4,422	928	366	4,578	11	1,232	38,792	18,883	2,931
Net loss from other partnerships and fiduciaries	11,083	8	41	39	235	—	—	154,525	60,718	256
Rent net loss	—	—	—	—	248	—	—	243,025	25,871	2
Royalty net loss	—	—	—	—	—	—	—	29	—	—
Farm net loss	—	458	—	—	492	—	—	8,125	3,008	—
Net loss, noncapital assets	—	36	15	2	354	—	—	14,953	2,506	117
Other deductions	102,689	119,582	152,299	142,978	745,710	49,965	50,570	4,141,139	1,177,962	40,277
Net income	70,351	166,336	163,765	166,385	443,864	3,331	61,039	19,389,655	7,032,513	83,116
Capital gains and losses										
Net short-term capital gain (less loss)	25	27	28	80	6	—	—	433,218	395,906	7,970
Net long-term capital gain (less loss)	69	29,116	-6,809	22,408	979	4,477	4,348	2,857,380	1,694,393	1,515

Footnotes at end of table.

Partnership Returns/1982

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	Finance, insurance, and real estate—Continued							Services		
	Finance—Continued		Insurance agents, brokers, and services	Real estate			Total	Hotels and other lodging places	Personal services	
	Security and commodity brokers and services	Holding and investment companies		Total	Operators and lessors of buildings	Lessors, other than buildings				Real estate agents, brokers, and managers
(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	
Partnerships With and Without Net Income										
Number of partnerships	4,854	141,232	7,560	562,575	470,331	29,651	17,641	287,529	18,152	29,274
Number of partners	91,223	1,873,291	23,255	3,720,805	3,133,115	202,813	122,905	1,171,642	117,973	67,403
Total assets	127,245,583	120,214,420	3,457,077	393,849,866	329,815,045	9,993,948	7,652,309	66,208,999	22,293,321	934,400
Total receipts	34,364,095	13,661,340	3,342,832	33,798,209	21,143,219	752,388	2,003,805	72,222,308	9,482,069	1,902,078
Business receipts	29,646,553	5,251,859	2,646,319	15,555,987	5,280,074	131,911	1,675,110	66,413,627	8,510,334	1,882,573
Income from other partnerships and fiduciaries	130,847	782,114	993	411,980	305,119	21,611	28,782	102,693	11,729	373
Nonqualifying interest and dividends	3,496,586	5,768,652	126,747	3,576,610	2,712,994	90,470	126,856	667,834	166,385	11,852
Rents received	4,784	291,597	6,122	12,269,301	11,582,364	427,669	75,154	1,647,983	518,299	2,161
Royalties	6,005	389,745	119	157,425	139,256	17,095	111	76,783	222	—
Farm net profit	2,114	11,906	—	27,245	5,715	20,068	226	8,348	—	—
Net gain, noncapital assets	14,310	116,315	3,295	469,460	355,259	8,970	3,184	181,717	21,753	109
Other receipts	1,062,897	1,069,152	558,539	1,330,201	752,438	34,594	94,382	3,123,323	253,347	5,009
Total deductions	34,901,146	13,557,496	2,960,100	44,915,506	29,640,088	798,273	2,400,934	60,333,640	10,514,030	1,660,130
Cost of sales and operations	27,669,155	3,249,788	497,094	9,043,811	1,988,361	36,195	710,424	11,368,067	2,092,728	404,942
Inventory, beginning of year	6,395,105	592,501	21,345	7,819,620	914,501	33,717	613,356	554,130	90,347	26,391
Purchases	23,445,278	263,381	60,300	2,972,587	811,491	19,922	217,795	4,217,009	864,935	188,843
Cost of labor	68,812	104,713	9,006	290,336	41,699	4,307	55,598	1,626,675	467,463	83,326
Materials and supplies	1,596	210,140	234	703,934	137,347	212	34,742	709,127	106,774	58,582
Other costs	986,703	2,650,222	427,267	5,234,107	1,162,424	16,671	316,997	4,867,940	660,317	73,435
Less: inventory, end of year	3,218,340	571,169	22,557	7,776,772	1,079,101	38,634	528,063	6,068,814	97,107	25,635
Salaries and wages	776,353	461,571	378,011	849,442	515,454	22,215	132,362	14,343,517	1,431,304	283,314
Less: jobs credit	20	414	11	302	182	—	7	9,962	1,912	5,350
Guaranteed payments to partners	315,166	259,392	84,687	738,444	475,780	10,731	80,700	2,182,351	137,715	115,594
Rent paid	73,251	82,429	60,764	299,068	172,047	8,670	51,829	3,210,392	243,678	120,697
Interest paid	3,427,116	2,859,013	74,510	7,486,799	4,689,092	114,108	362,358	3,322,534	1,566,259	33,258
Taxes paid	57,926	177,323	43,086	1,108,389	839,500	24,580	52,563	1,921,588	469,254	47,211
Bad debts	2,857	49,969	17,038	95,728	45,937	8,015	5,917	145,540	26,990	4,959
Repairs	4,478	40,517	14,463	355,173	296,177	4,828	24,161	629,496	255,227	31,972
Depreciation	—	—	—	—	—	—	—	—	—	—
Depletion	5	2,619	—	7,720	1,032	770	—	22,330	336	—
Pension, profit sharing, annuity, and bond purchase plans	23,440	29,427	10,898	6,776	2,023	2,617	1,386	247,064	4,262	1,358
Employee benefit plans	23,452	9,717	12,816	22,169	10,136	1,073	1,452	350,783	45,659	8,325
Net loss from other partnerships and fiduciaries	320,886	2,555,435	8,051	2,930,439	2,166,102	104,465	245,918	559,756	113,437	4,482
Rent net loss	1,081	—	7,619	12,999,778	12,197,498	261,576	134,168	1,108,616	213,834	9,919
Royalty net loss	—	2,733	—	58,412	58,404	—	—	2,508	1,374	—
Farm net loss	574	32,328	647	50,903	26,326	21,264	189	37,438	525	—
Net loss, noncapital assets	148,072	19,074	95	101,791	92,559	5,222	712	45,158	6,893	844
Other deductions	2,020,995	2,399,812	1,721,279	5,634,196	3,290,177	84,901	494,169	16,615,525	2,801,478	500,539
Net income (less deficit)	-537,051	103,844	382,732	-11,117,297	-8,496,869	-45,885	-397,130	11,888,674	-1,031,962	241,948
Net income	1,200,707	5,748,690	472,450	11,884,691	9,968,600	480,509	242,267	18,638,775	807,435	326,259
Deficit	1,737,758	5,644,846	89,719	23,001,989	18,465,468	526,394	639,396	6,750,101	1,839,397	84,311
Capital gains and losses										
Net short-term capital gain (less loss)	376,524	708,237	-4,071	213,776	188,264	794	3,295	-123,691	1,389	3,459
Net long-term capital gain (less loss)	371,746	3,501,045	-6,291	2,202,547	1,356,901	443,772	56,773	232,241	83,464	3,551
Partnerships With Net Income										
Number of partnerships	1,300	78,439	6,158	242,156	203,757	15,978	8,141	180,153	8,060	20,549
Number of partners	68,618	1,182,579	19,154	1,449,894	1,220,504	111,219	35,583	665,039	49,582	47,300
Total assets	45,848,239	60,276,410	2,281,076	134,661,544	117,526,940	4,001,088	2,750,239	26,295,610	5,863,567	609,881
Total receipts	13,083,823	11,152,306	2,571,449	21,683,567	14,791,926	617,472	961,183	59,083,585	4,589,576	1,615,859
Business receipts	10,580,469	3,916,959	2,285,143	7,562,364	2,235,067	86,578	765,218	54,355,148	3,863,188	1,600,591
Income from other partnerships and fiduciaries	119,376	711,565	993	367,652	274,289	21,488	19,333	93,489	9,442	32
Nonqualifying interest and dividends	1,482,274	5,242,234	104,037	2,475,339	1,935,790	67,649	85,253	498,870	103,748	10,561
Rents received	3,452	173,182	6,086	10,079,258	9,564,244	374,760	49,573	1,249,125	425,978	1,586
Royalties	5,555	285,010	4	153,299	137,251	15,088	84	75,703	—	—
Farm net profit	—	8,570	—	25,367	4,950	20,039	226	7,828	—	—
Net gain, noncapital assets	14,309	58,866	3,211	311,707	254,956	5,321	777	143,111	20,250	109
Other receipts	877,938	755,921	171,974	709,582	385,381	26,550	40,718	2,660,310	166,969	2,979
Total deductions	11,883,116	5,403,616	2,098,999	9,798,876	4,823,327	136,963	718,916	40,444,819	3,782,140	1,289,600
Cost of sales and operations	9,387,081	2,658,684	186,665	4,018,745	776,058	26,995	197,192	7,110,657	724,777	334,450
Inventory, beginning of year	1,896,323	287,298	16,984	2,497,214	191,810	23,481	164,803	324,296	37,382	21,307
Purchases	6,920,784	157,945	58,065	1,122,076	284,161	14,534	141,922	2,756,228	379,368	169,381
Cost of labor	43,811	24,360	1,162	55,174	3,749	4,145	13,036	989,368	148,706	75,737
Materials and supplies	1,596	70,470	82	232,484	25,966	111	18,647	547,843	49,497	46,912
Other costs	808,099	2,264,957	131,983	2,132,260	439,138	13,296	8,994	2,847,679	144,690	42,336
Less: inventory, end of year	283,532	146,347	21,612	2,020,463	168,766	28,571	150,209	354,757	34,867	21,224
Salaries and wages	477,203	248,741	316,132	363,120	229,246	15,140	70,547	12,279,627	651,078	233,438
Less: jobs credit	9	6	11	4	4	—	—	8,213	758	5,350
Guaranteed payments to partners	191,708	79,785	57,808	240,784	109,564	3,745	42,477	1,568,635	33,397	70,737
Rent paid	41,497	21,860	51,975	97,856	63,081	3,191	19,305	2,544,156	133,053	88,975
Interest paid	1,109,138	1,576,732	26,569	1,623,578	1,120,707	22,658	63,998	1,096,301	352,369	17,504
Taxes paid	38,596	61,602	38,105	454,855	366,727	10,088	29,078	1,457,185	211,147	34,896
Bad debts	1,162	3,165	17,421	14,939	17,421	—	322	98,792	16,315	4,799
Repairs	2,598	9,090	13,929	138,244	117,248	1,732	8,321	391,340	118,292	23,426
Depreciation	—	—	—	—	—	—	—	—	—	—
Depletion	—	309	—	1,292	691	423	—	22,008	310	—
Pension, profit sharing, annuity, and bond purchase plans	16,570	26,311	10,393	4,881	1,125	2,559	1,059	233,277	2,107	1,307
Employee benefit plans	14,873	1,079	11,773	8,137	5,125	1,030	978	267,096	14,258	2,507
Net loss from other partnerships and fiduciaries	20,035	40,426	6,238	87,569	78,219	7,777	1,377	51,524	258	472
Rent net loss	—	25,870	—	217,154	175,327	4,743	12,756	18,669	2,426	2,071
Royalty net loss	—	—	—	29	29	—	—	1	—	—
Farm net loss	—	3,008	—	5,117	4,512	147	189	2,700	—	—
Net loss, noncapital assets	103	2,286	93	12,354	11,891	97	—	11,185	454	844
Other deductions	569,757	567,927	1,339,428	1,623,749	960,687	22,527	240,835	11,471,285	1,216,117	414,530
Net income	1,200,707	5,748,690	472,450	11,884,691	9,968,600	480,509	242,267	18,638,775	807,435	326,259
Capital gains and losses										
Net short-term capital gain (less loss)	63,988	323,948	-4,276	41,587	31,866	81	1,557	-142,551	595	493
Net long-term capital gain (less loss)	178,282	1,514,596	-6,583	1						

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	Services—Continued									
	Business services	Automobile repair and services	Miscellaneous repair services	Amusement and recreation services, including motion pictures	Medical and health services		Legal services	Engineering and architectural services	Accounting, auditing, and bookkeeping services	
					Total	Offices of physicians			Total	Certified public accountants
(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	
Partnerships With and Without Net Income										
Number of partnerships	61,108	21,517	10,808	24,681	27,287	10,668	26,472	7,865	13,550	8,755
Number of partners	355,814	48,782	24,605	121,940	106,411	44,505	114,491	21,426	44,858	34,702
Total assets	18,837,015	1,414,955	243,489	6,859,858	3,972,061	922,991	3,901,344	838,015	1,686,921	1,547,682
Total receipts	6,937,228	2,611,955	987,463	5,980,206	12,029,318	5,909,190	17,380,072	4,028,373	7,597,479	7,081,591
Business receipts	5,186,795	2,515,214	976,790	5,260,824	10,892,489	5,063,307	16,922,654	3,885,379	7,457,855	6,948,023
Income from other partnerships and fiduciaries	11,569	—	—	17,193	5,265	1,242	6,966	42,283	5,297	3,546
Nonqualifying interest and dividends	156,407	4,775	1,758	64,497	40,748	20,132	58,820	20,140	38,764	35,729
Rents received	848,556	37,440	5,260	62,643	46,396	18,296	20,295	382	17,253	16,919
Royalties	2,535	—	—	39,659	—	—	11,784	6,287	27	27
Farm net profit	878	431	—	927	—	—	4	—	—	—
Net gain, noncapital assets	100,544	7,915	1,338	15,679	12,253	11,239	4,986	473	909	852
Other receipts	629,944	46,180	2,317	518,785	1,032,168	794,975	354,563	73,430	77,374	76,494
Total deductions	7,511,710	2,358,150	840,488	6,684,924	8,182,114	3,226,285	10,031,274	3,502,245	5,798,101	5,407,703
Cost of sales and operations	1,273,595	1,227,554	556,518	2,262,603	937,043	91,583	151,825	1,027,925	127,607	117,051
Inventory, beginning of year	32,628	64,066	76,882	82,096	23,294	1,039	1,907	7,379	3,441	—
Purchases	457,241	931,524	399,567	250,275	113,744	8,297	17,818	58,689	—	—
Cost of labor	123,571	97,365	68,110	111,929	331,611	16,349	27,465	177,659	43,375	38,184
Materials and supplies	96,020	95,688	44,073	30,268	125,999	3,154	98,449	98,449	2,237	364
Other costs	601,177	135,178	45,806	1,853,755	361,439	55,108	103,811	693,460	81,000	78,503
Less: inventory, end of year	37,042	96,266	77,920	65,720	19,043	460	2,330	7,713	2,446	—
Salaries and wages	655,260	229,066	46,495	776,932	2,424,992	975,343	4,398,919	1,057,170	2,711,297	2,568,827
Less: jobs credit	61	—	235	77	721	12	120	5	1,477	1,468
Guaranteed payments to partners	156,236	91,171	21,272	105,899	336,589	242,688	434,297	108,942	587,580	545,814
Rent paid	374,661	110,166	22,872	147,729	519,729	271,089	1,070,708	141,351	383,876	352,967
Interest paid	680,119	89,849	11,570	338,115	200,407	27,094	153,750	38,024	76,922	67,384
Taxes paid	103,720	15,606	122,996	275,487	275,487	82,353	444,720	97,048	237,605	222,170
Bad debts	38,154	6,243	738	13,597	14,555	5,162	14,847	3,298	13,119	13,070
Repairs	73,904	23,320	5,216	56,816	60,410	22,036	60,888	8,509	24,476	22,068
Depreciation	—	—	—	—	—	—	—	—	—	—
Depletion	11,204	—	—	209	428	207	212	—	9,888	9,888
Pension, profit sharing, annuity, and bond purchase plans	10,218	202	92	11,694	53,409	37,559	93,684	40,892	27,009	25,974
Employee benefit plans	12,412	1,954	157	17,524	108,246	68,190	88,924	20,084	42,208	39,797
Net loss from other partnerships and fiduciaries	180,296	664	—	103,639	959	68	23,544	3,450	3,620	3,620
Rent net loss	824,298	6,035	—	4,176	4,606	1,162	4,144	1,112	1,283	1,283
Royalty net loss	1,133	—	—	—	—	—	—	—	—	—
Farm net loss	4,841	58	—	13,427	—	—	3	—	—	—
Net loss, noncapital assets	8,363	4,453	—	14,734	236	70	1,221	28	1,289	1,289
Other deductions	1,881,290	364,549	131,034	2,059,617	2,991,898	1,341,222	2,754,097	902,337	1,406,563	1,290,200
Net income (less deficit)	-574,483	253,817	146,973	-704,718	3,847,203	2,682,904	7,348,798	526,128	1,799,378	1,673,888
Net income	1,823,436	386,389	163,721	645,143	4,135,897	2,693,869	7,385,560	588,477	1,830,026	1,694,056
Deficit	2,397,919	132,572	16,748	1,349,861	288,694	10,964	36,762	62,350	30,648	20,168
Capital gains and losses										
Net short-term capital gain (less loss)	-165,254	361	—	145	3,687	4	1,978	26	111	69
Net long-term capital gain (less loss)	23,156	100	—	12,818	16,825	296	16,849	1,184	5,538	5,431
Partnerships With Net Income										
Number of partnerships	31,560	13,883	8,264	7,887	22,877	9,750	23,978	5,073	11,279	7,420
Number of partners	162,145	29,555	16,657	34,603	82,427	39,394	106,169	14,245	39,955	31,703
Total assets	5,823,077	772,389	168,664	2,160,214	2,630,799	833,297	3,707,039	584,657	1,514,013	1,395,268
Total receipts	5,180,029	1,985,791	867,479	3,638,821	10,790,568	5,659,157	17,045,725	3,677,415	7,368,729	6,877,432
Business receipts	3,787,417	1,897,426	859,188	3,190,997	9,690,575	4,814,089	16,595,176	3,544,988	7,246,597	6,761,108
Income from other partnerships and fiduciaries	10,430	—	—	15,647	1,374	1,242	6,966	42,283	5,297	3,546
Nonqualifying interest and dividends	109,517	4,349	438	29,867	35,592	19,441	58,003	18,619	37,857	34,822
Rents received	634,065	34,569	5,258	42,465	44,211	18,296	20,153	382	1,075	740
Royalties	2,494	—	—	38,931	—	—	11,697	6,287	27	27
Farm net profit	360	431	—	927	—	—	4	—	—	—
Net gain, noncapital assets	80,523	6,154	1,338	3,679	12,050	11,235	4,986	181	898	841
Other receipts	555,223	42,863	1,257	316,309	1,006,766	794,854	348,741	64,696	76,979	76,347
Total deductions	3,356,593	1,599,416	703,755	2,993,678	6,654,670	2,965,288	9,660,165	3,088,938	5,538,703	5,183,376
Cost of sales and operations	862,653	918,359	481,872	1,229,823	685,628	91,583	149,372	801,834	121,580	111,024
Inventory, beginning of year	20,152	38,867	60,810	38,065	6,360	1,039	1,907	2,326	3,441	—
Purchases	346,417	641,254	357,769	170,683	83,702	8,297	17,818	31,904	—	—
Cost of labor	78,204	76,558	55,621	51,710	206,454	16,349	27,465	173,645	37,348	32,157
Materials and supplies	58,235	90,374	39,331	18,316	113,543	11,250	2,464	93,400	2,237	364
Other costs	382,537	129,444	30,401	991,933	282,600	55,108	102,048	503,975	81,000	78,503
Less: inventory, end of year	22,893	58,138	62,060	40,884	7,031	460	2,330	3,415	2,446	—
Salaries and wages	555,815	172,299	41,069	374,941	2,061,616	943,488	4,295,210	1,013,828	2,644,090	2,509,130
Less: jobs credit	61	—	—	89	369	5	120	5	1,477	1,468
Guaranteed payments to partners	85,043	2,521	6,267	76,510	246,897	170,182	355,447	85,854	526,882	491,941
Rent paid	104,803	78,037	19,498	83,175	454,766	262,188	1,041,609	133,013	366,049	339,160
Interest paid	170,447	41,529	7,161	73,532	131,235	24,060	144,013	24,053	68,246	60,376
Taxes paid	78,530	33,482	13,428	60,216	225,581	78,842	434,731	93,182	231,678	216,906
Bad debts	26,795	2,811	654	1,639	10,831	5,162	14,686	3,004	13,084	13,070
Repairs	40,018	17,815	4,871	31,993	49,292	19,970	58,717	8,294	23,054	20,890
Depreciation	—	—	—	—	—	—	—	—	—	—
Depletion	11,204	—	—	—	428	207	178	—	9,888	9,888
Pension, profit sharing, annuity, and bond purchase plans	10,041	142	92	5,496	49,944	35,006	93,540	40,795	26,719	25,683
Employee benefit plans	11,132	822	157	7,079	80,850	53,116	88,037	19,405	39,830	37,621
Net loss from other partnerships and fiduciaries	22,516	664	—	10,240	699	68	10,740	641	2,758	2,758
Rent net loss	6,756	155	—	134	454	450	4,021	309	630	630
Royalty net loss	—	—	—	—	—	—	—	—	—	—
Farm net loss	1,232	58	—	—	—	—	3	—	—	—
Net loss, noncapital assets	1,349	3,961	—	1,458	227	70	1,221	28	1,253	1,253
Other deductions	946,318	241,388	109,114	860,158	2,472,061	1,229,009	2,643,873	819,216	1,326,740	1,221,652
Net income	1,823,436	386,389	163,721	645,143	4,135,897	2,693,869	7,385,560	588,477	1,830,026	1,694,056
Capital gains and losses										
Net short-term capital gain (less loss)	-166,361	361	—	21	3,617	4	1,973	25	111	69
Net long-term capital gain (less loss)	10,989	100	—	12,818	12,865	296	16,823	428	5,538	5,430

¹The deduction for depreciation is not shown separately because the amounts reported on the partnership return, Form 1065, are understated. The understatement results from the reporting characteristics of partnerships in farming and real estate. A more accurate estimate of the depreciation deduction, obtained from the Form 4562, the form on which depreciation is computed, is almost \$32.4 billion for all industries. Of this total, \$2.0 billion is reported for farms and \$16.2 billion for real estate.

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