

# Partnership Returns, 1987

By Joseph H. Middough\*

For 1987, partnerships reported an overall net loss of \$5.4 billion, a reduction by nearly 70 percent from the \$17.4 billion overall net loss reported for 1986 [1]. Net losses reported by real estate operators and lessors of buildings (\$33.1 billion) contributed significantly to the overall net loss. The number of active partnerships--1,648,032--declined for the second year, with the decline occurring largely in the real estate and services industries [2].

## THE TAX REFORM ACT OF 1986 AND PARTNERSHIPS

Tax shelters provide investors with a means of realizing an economic profit, while minimizing the taxable income they must report on their tax returns [3]. Partnerships have been 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.

Since a partnership is not a taxable entity, the Tax Reform Act of 1986 targeted tax laws which apply to the distributive shares of income, deductions and tax credits generated by the partnership and passed through to its partners which can be individuals, corporations, other partnerships or virtually any other legal entity [4]. Before the Act, for example, individual partners could generally use deductions (and thereby losses) from partnerships to offset income from other sources and tax credits to reduce their total income tax. In order to curtail this, the Act limited the use of "passive" losses by those "limited" partners who are individuals [5]. In general, these losses could only be deducted from passive income [6].

Passive income or loss is generally derived from any business activity in which the taxpayer does not

materially participate, i.e., does not participate regularly, continuously or substantially in its day-to-day operations. A phase-in period from 1987 through 1991 was included in the Act in order to provide some relief for taxpayers with passive investments entered into prior to its enactment. Because of this phase-in provision, a certain percentage, e.g., 65 for Income Year 1987, of these passive activity losses was allowed to offset nonpassive income. Although rental activity was a passive activity, partners were allowed to fully deduct passive losses from nonpassive income up to \$25,000. In order to qualify, partners had to participate in the rental real estate activity in a significant and bonafide sense, i.e., by making management decisions or by arranging for others to provide services such as repairs, and also by not allowing their ownership interest in the activity to fall below 10 percent at any time during their taxable year. However, for rental real estate activities, this special \$25,000 offset was reduced by 50 percent of the amount by which an individual's "adjusted gross income" (or AGI) exceeded \$100,000. Consequently, there was generally no relief from the passive loss limitations for partners with adjusted gross income more than \$150,000. For tax credits earned by the partnership for low-income housing and rehabilitation activities and passed through to partners, the phase-out of the \$25,000 offset was required once the taxpayer's adjusted gross income exceeded \$200,000.

The "at-risk" rules continued to limit deductible business losses of limited partners to the amount of cash, property, and loans invested or made for which there is personal liability. The Act, however, extended these rules to include the holding of real estate which had previously been exempted from them [7]. With the exception of mineral property, all partnerships acquiring real estate after 1986 were affected by the extended rules regardless of when the partnership placed the property in service.

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Partnerships were also affected by the new rules applicable to partners on taxation of capital gains. Prior to the Act, individuals were entitled to deduct 60 percent of their net capital gain (i.e., net long-term capital gain less any net short-term capital loss) in computing AGI. Thus, the maximum effective tax rate for 1986 on an individual's net capital gain was 20 percent. The preferential treatment of capital gains was repealed by the Act. The repeal was generally effective for all taxable years beginning after 1986. Long-term capital gains, however, realized by noncorporate taxpayers during 1987 was subject to a maximum rate of 28 percent [8].

The Act modified the depreciation of assets covered under the Accelerated Cost Recovery System (ACRS) by lengthening the recovery period for many of the personal and real property categories. While the Act lengthened the depreciation period, it also provided that assets generally could be depreciated under a 200-percent, rather than a 150-percent, declining balance method. Real estate, for which the more limited deductions under the straight-line method were required, was the exception to this change. Also, the maximum amount allowed under the election to expense certain depreciable business assets (Internal Revenue Code section 179) was raised from \$5,000 to \$10,000.

The Act included provisions for determining which inventory costs should be capitalized if all of the property were not sold during the current year. The new provision on treatment of inventory costs applied to "real or tangible personal property" produced by the partnership for sale to customers and, to a limited extent, to "tangible and intangible property" acquired for resale. Expenses that had to be capitalized were direct costs of the property and most indirect costs that related to property produced or acquired for resale. Under previous law, treatment of indirect costs varied, although many were deducted for the year in which they were incurred, regardless of when the property was actually sold. (The costs reported for 1987 as a result of this law change are shown in Table 1 in this article as "additional inventory costs" under "cost of sales and operations.")

Partnerships generally were required to adopt, retain or change their accounting periods to coincide with those of partners who owned a majority (more than 50 percent) interest in partnership profits and

capital. Since nearly 99 percent of all partnerships filing for 1987 used a calendar year accounting period, the effect of this provision on partnership statistics for 1987 is probably very slight.

## INDUSTRY ACTIVITY FOR 1987

Partnerships in services, real estate and mining dominated partnership activity for 1987 as they did for 1986 (see Figure A). They accounted for 66 percent of partnership net income and 65 percent of partnership net loss.

As Figure B shows, the overwhelming number of limited partnerships are in the finance, insurance and real estate industrial division—189,914 out of 262,210 limited partnerships [9]. The limited partnerships in this division accounted for less than 12 percent of all partnerships, but reported 92 percent of all partnership losses.

The vast majority of partnerships within the finance, insurance and real estate division were real estate operators and lessors of buildings, accounting for nearly 20 percent of partnership overall net income and 54 percent of partnership overall net loss (see Table 1). Figure C compares net income (less deficit) for this industry group to the net income (less deficit) for all partnerships over the period 1978-1987. The dominance by the real estate industry is undoubtedly connected to the popularity of tax shelters within this industry [10]. For 1987, the decrease in the number of partnerships identifying themselves on their tax returns as real estate operators and lessors of buildings and also the reduction in the net losses they reported would suggest that this industry's popularity for tax sheltering activities may be declining.

Figures D and E both focus on partnership activity from 1985 to 1987, the years surrounding the 1986 Tax Reform Act. Although six of the eight industrial divisions reported an increase in the number of partnerships filing returns, Figure D shows that the decline in the number of real estate and service partnerships was enough to cause an overall decline of 3.2 percent for 1987 over 1986, compared to a decline of 0.6 percent in the number of partnerships from 1985 to 1986. Figure E presents partnership net income (less deficit) for these 3 years. Construction and wholesale and retail trade was the only 2 industrials divisions whose reporting behavior remained consistent. Services, for example, showed

Figure A

## Net Income and Deficit by Industrial Classification, Income Year 1987

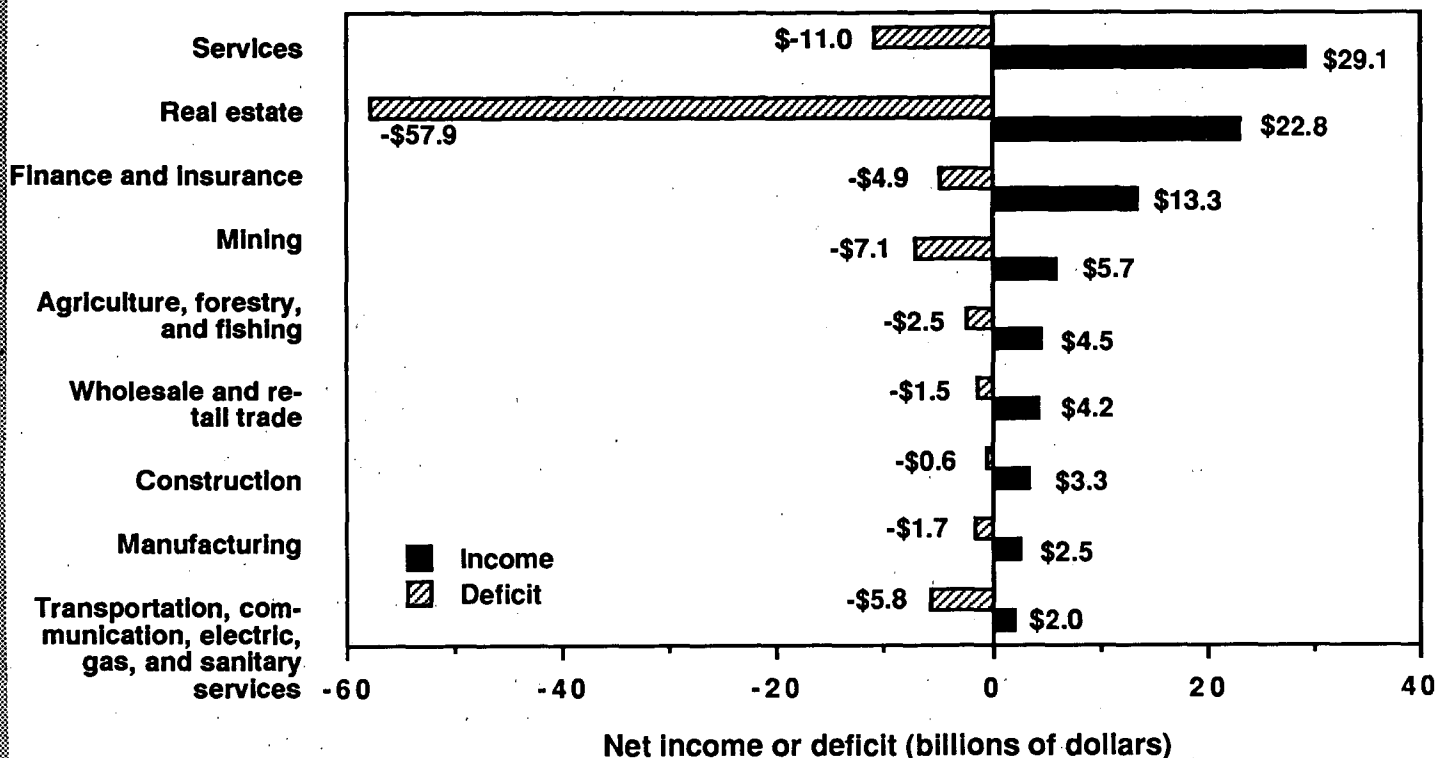


Figure B.—Number of Returns and Net Income (Less Deficit), by Type of Partnership and Industrial Division, Income Year 1987

[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 <sup>1</sup>         | 262,210              | \$ -28,169                | 1,385,824            | \$22,750                  |
| Agriculture, forestry, and fishing  | 7,968                | -275                      | 140,927              | 2,290                     |
| Mining                              | 19,114               | 2,273                     | 40,811               | -3,633                    |
| Construction                        | 3,337                | 184                       | 59,066               | 2,587                     |
| Manufacturing                       | 3,197                | 219                       | 31,474               | 587                       |
| Transportation and public utilities | 4,766                | -1,540                    | 25,077               | -2,241                    |
| Wholesale and retail trade          | 9,709                | 214                       | 175,088              | 2,483                     |
| Finance, insurance, and real estate | 189,914              | -25,914                   | 637,607              | -863                      |
| Services                            | 24,111               | -3,218                    | 267,345              | 21,310                    |

<sup>1</sup> Includes "Nature of business not allocable," which is not shown separately.  
 NOTE: Detail may not add to totals because of rounding.

an overall gain in net income of 12.2 percent for 1986. However, for 1987, net income decreased by only 2.5 percent. On the other hand, real estate partnerships reported a 23.0 percent increase in net loss for 1986, while for 1987 net losses decreased by 4.0 percent. Figure F shows that for 1987 general partnerships reported a 25 percent increase in overall net income while limited partnerships reported a

20 percent reduction in overall net losses [11]. Although it is not possible to fully assess the impact of the 1986 Act on partnerships based on the 1987 statistics, the trend established for Income Years 1981 through 1986 -- overall net income remaining fairly stable for general partnerships, while limited partnerships were reporting larger and larger overall net losses -- came to an end for 1987.

## Partnership Returns-1987

Figure C

## Net Income (Less Deficit) for Selected Industries, Income Years 1978-1987

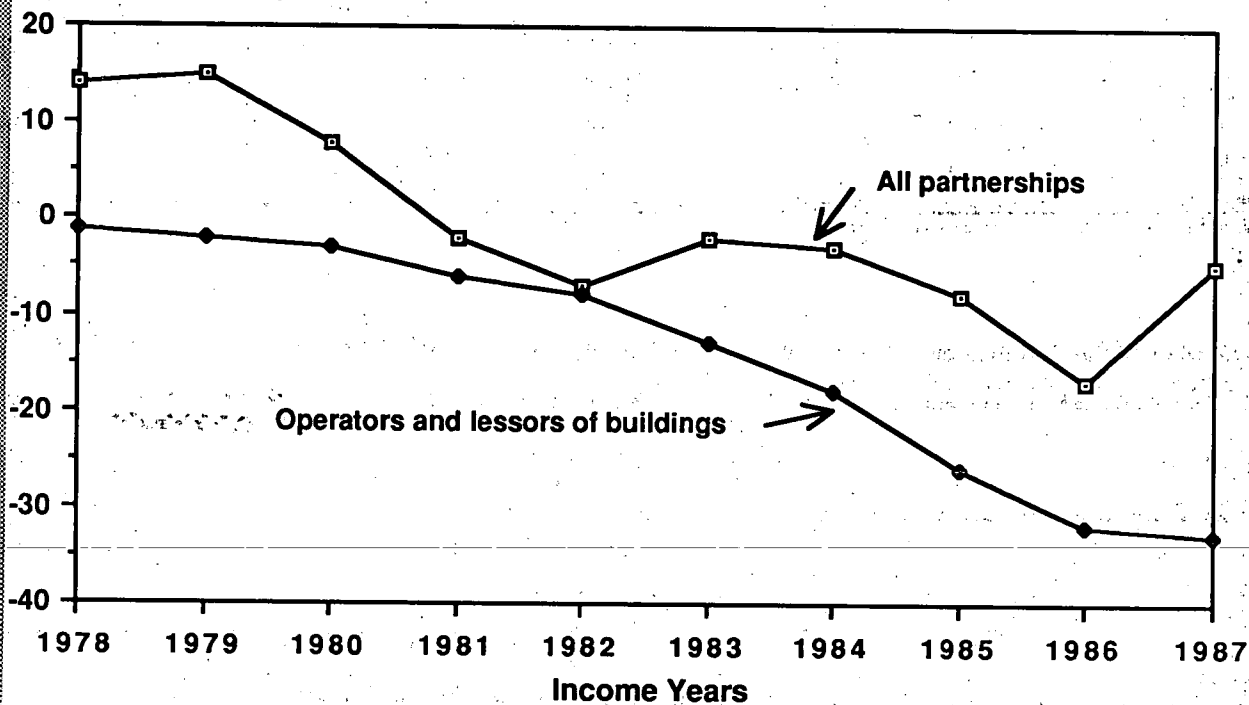
Net Income (less deficit)  
[Billions of dollars]

Figure D.—Number of Partnerships by Industrial Groups, Income Years 1985-1987

[All figures are estimates based on samples]

| Industrial group                    | 1985      | 1986      | 1987      | Percentage increase |                |
|-------------------------------------|-----------|-----------|-----------|---------------------|----------------|
|                                     |           |           |           | 1986 over 1985      | 1987 over 1986 |
|                                     | (1)       | (2)       | (3)       | (4)                 | (5)            |
| All industries <sup>1</sup>         | 1,713,603 | 1,702,952 | 1,648,032 | -0.6                | -3.2           |
| Agriculture, forestry and fishing   | 135,909   | 147,532   | 148,895   | 8.6                 | 0.9            |
| Mining                              | 62,363    | 53,142    | 59,925    | -14.8               | 12.8           |
| Oil and gas                         | 55,816    | 48,821    | 53,542    | -12.5               | 9.7            |
| Construction                        | 56,665    | 61,425    | 62,403    | 8.4                 | 1.6            |
| Manufacturing                       | 29,980    | 27,507    | 34,671    | -8.2                | 26.0           |
| Transportation and public utilities | 24,970    | 21,059    | 29,843    | -15.7               | 41.7           |
| Wholesale and retail trade          | 200,532   | 174,118   | 184,797   | -13.2               | 6.1            |
| Finance, insurance, and real estate | 843,867   | 852,705   | 827,521   | 1.0                 | -3.0           |
| Real estate                         | 694,027   | 713,383   | 693,800   | 2.8                 | -2.7           |
| Operators and lessors of buildings  | 582,487   | 602,166   | 585,084   | 3.4                 | -2.8           |
| Services                            | 341,295   | 325,134   | 291,456   | -4.7                | -10.4          |
| Business services                   | 81,289    | 79,574    | 65,990    | -2.1                | -17.1          |

<sup>1</sup> Includes "Nature of business not allocable," which is not shown separately.

**Figure E.—Net Income (Less Deficit), by Industrial Groups, Income Years 1985–1987**

[Money amounts are in thousands of dollars]

| Industrial group                         | 1985           | 1986            | 1987           | Percentage increase |                |
|------------------------------------------|----------------|-----------------|----------------|---------------------|----------------|
|                                          |                |                 |                | 1986 over 1985      | 1987 over 1986 |
|                                          | (1)            | (2)             | (3)            | (4)                 | (5)            |
| All industries <sup>1</sup> .....        | \$ - 8,883,674 | \$ - 17,370,860 | \$ - 5,419,105 | - 95.5              | 68.8           |
| Agriculture, forestry and fishing.....   | - 1,049,434    | - 938,402       | 2,015,308      | 10.6                | 314.8          |
| Mining.....                              | 1,481,701      | - 3,458,320     | - 1,359,917    | - 333.4             | 60.7           |
| Oil and gas.....                         | 2,272,783      | - 2,657,208     | - 1,294,901    | - 216.9             | 51.3           |
| Construction.....                        | 2,207,401      | 2,497,759       | 2,766,067      | 13.2                | 10.7           |
| Manufacturing.....                       | - 1,085,187    | - 457,841       | 860,462        | 57.8                | 287.0          |
| Transportation and public utilities..... | - 3,066,313    | - 3,029,423     | - 3,781,248    | 1.2                 | - 24.8         |
| Wholesale and retail trade.....          | 1,976,685      | 2,271,556       | 2,696,840      | 14.9                | 18.7           |
| Finance, insurance, and real estate..... | - 25,928,669   | - 32,979,553    | - 26,776,536   | - 27.2              | 18.8           |
| Real estate.....                         | - 29,758,568   | - 36,616,870    | - 35,148,552   | - 23.0              | 4.0            |
| Operators and lessors of buildings.....  | - 26,204,238   | - 32,809,212    | - 33,149,293   | - 25.2              | - 1.0          |
| Services.....                            | 16,541,329     | 18,563,621      | 18,092,212     | 12.2                | - 2.5          |
| Business services.....                   | 274,212        | 1,660,469       | 1,596,040      | 505.5               | - 3.9          |

<sup>1</sup> Includes "Nature of business not allocable," which is not shown separately.**Figure F.—Number of Partnerships and Net Income (Less Deficit), by Type of Partnership, Income Years 1980–1987**

[Numbers of returns are in thousands—money amounts are in billions of dollars]

| Income year | Number of partnerships |         |         | Net income (less deficit) |                      |                      |
|-------------|------------------------|---------|---------|---------------------------|----------------------|----------------------|
|             | Total                  | General | Limited | Total                     | General partnerships | Limited partnerships |
|             | (1)                    | (2)     | (3)     | (4)                       | (5)                  | (6)                  |
| 1980.....   | 1,380                  | 1,209   | 170     | \$ 8.2                    | \$17.6               | \$ - 9.4             |
| 1981.....   | 1,461                  | 1,252   | 208     | - 2.7                     | 13.0                 | - 15.7               |
| 1982.....   | 1,514                  | 1,288   | 226     | - 7.3                     | 10.2                 | - 17.5               |
| 1983.....   | 1,542                  | 1,308   | 234     | - 2.6                     | 16.1                 | - 18.7               |
| 1984.....   | 1,644                  | 1,386   | 257     | - 3.5                     | 19.1                 | - 22.6               |
| 1985.....   | 1,713                  | 1,434   | 280     | - 8.9                     | 18.1                 | - 26.9               |
| 1986.....   | 1,702                  | 1,430   | 273     | - 17.4                    | 18.2                 | - 35.5               |
| 1987.....   | 1,648                  | 1,386   | 262     | - 5.4                     | 25.3                 | 22.7                 |

## SUMMARY

Income Year 1987 was the first transitional year under the Tax Reform Act of 1986. Although it is not possible to fully assess the effects of the changes introduced by the Act from 1 year's data, the 3.2 losses from \$17.4 billion for 1986 to \$5.4 billion for 1987 would strongly suggest that at least the initial effects of tax reform are reflected in the 1987 partnership data.

## DATA SOURCES AND LIMITATIONS

### Data Sources

The Form 1065 partnership return was substantially revised for 1987. Receipts and deductions were separately reported for trade or business activities; for rental real estate activities (see Table 2); for rental activities other than real estate; and for "portfolio income," such as interest and dividends.

Table 1 reflects these changes both by presenting net income or deficit for each of these components

and also by showing overall net income or deficit which is the total of net income or deficit from a trade or business, from rental real estate, from rentals other than real estate, and from portfolio income. Thus, the overall net deficit for all industries is \$5.4 billion, the result of adding together net income (less deficit) from trade or business, \$19.3 billion; rental real estate net income (less deficit), -\$41.7 billion; net income (less deficit) from rentals other than real estate, \$65.9 million; and portfolio net income (less deficit) comprised of interest (\$13.6 billion), dividends (\$2.3 billion), royalties (\$0.6 billion) and other portfolio income (\$0.5 billion). This computation enables comparisons to be made with prior year amounts for net income (less deficit).

### Sample Selection

Tax Year 1987 statistics were estimated from a probability sample stratified by combinations of receipts, total assets, net income (or deficit) and industry. Almost 32,000 returns were selected from a total population of about 1.8 million returns filed

during Calendar Year 1988. All partnerships engaging in business in, or having income from sources within, the United States were required to file a Form 1065, *U.S. 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 G 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 G.—Coefficient of Variation for Frequency Estimates, Income Year 1987**

| Estimated number of returns | Approximate coefficient of variation |
|-----------------------------|--------------------------------------|
| 1,740,000                   | 0.025                                |
| 1,210,000                   | 0.03                                 |
| 435,000                     | 0.05                                 |
| 110,000                     | 0.10                                 |
| 27,000                      | 0.20                                 |
| 8,900                       | 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.

### NOTES AND REFERENCES

- [1] Zempel, Alan, "Partnership Returns, 1986," *Statistics of Income Bulletin*, Summer 1988, Volume 8, Number 1.
- [2] The statistics include data only for active partnerships, which are defined as those that reported any items of income or deduction derived from a trade or business, or from rental income or portfolio income.
- [3] Tax shelters create a mismatching of income and deductions to create tax losses and, prior to tax reform, converted ordinary income (which

was fully taxed) into tax-favored capital gains income. 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.

- [4] Most of the new provisions were effective January 1, 1987; a few were retroactive to January 1, 1986, and some were phased in through 1990.
- [5] A "limited" partner, in contrast to a "general" partner, is one whose indebtedness in the firm is limited to the amount the person has invested. See the discussion of the "at risk" rules, below.
- [6] However, in the case of oil and gas partnerships, the partners were exempt from these limitations if their obligations were not limited with regard to oil or gas property. Another discussion of tax reform and partnership passive losses is available in Nelson, Susan and Petska, Tom, "Partnerships, Passive Losses and Tax Reform," presented at the Annual Meetings of the American Statistical Association, August 6-10, 1989 and also included in this issue of the *Statistics of Income Bulletin*. Also, refer, for, as revised, example, to Shapleigh, Colbert C., and Raley, Terry M., "The Effect of the Passive Loss Rule and Other Related Provisions of the Tax Reform Act," *Journal of Partnership Taxation*, Spring 1987, Volume 4, Number 1.
- [7] Exemption of real estate from the "at risk" rules had made this industry particularly attractive since the partner could be entitled to deduct losses far in excess of actual investment in the activity. In fact, losses deducted for the first year of operation could have been 10 (or more) times the size of investment required to become a partner. Even so, a high ratio of losses deducted to investment could have subjected the activity to scrutiny by the Internal Revenue Service to determine whether it was "economically viable." If it was not, the losses were disallowed.

- [8] For more information on the 1986 Act and its effect on partnerships and partners, see, for example, McKee, William S.; Nelson, William F.; Whitmire, Robert L. and Kuller, Mark A., *Effects of 1986 Tax Law Changes on Partnerships and Partners*, Warren, Gorham and Lamont, Inc., 1987.
- [9] Partnerships fall into either one of two types: "general," those composed entirely of general partners, i.e., partners each of which is personally liable for the obligations of the partnership; and "limited," those composed of at least one general partner and one or more limited partners, defined as partners whose liability for the partnership's debts is limited to the amount each invested.
- [10] Two of the most common means by which a tax shelter partnership formerly 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 6 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. These advantages were either limited or eliminated by the Tax Reform Act of 1986.
- [11] More detailed analyses of partnership income and losses by type of partnership are available in Dworin, Lowell, "An Analysis of Partnership Activity, 1981-83," *Statistics of Income Bulletin*, Spring 1986, Volume 5, Number 4.

## Partnership Returns—1987

Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) 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)           |
| <b>Partnerships with and without net income</b>                     |                    |                                    |                  |                  |                     |                    |                      |                              |                       |                |
| Number of partnerships .....                                        | 1,648,032          | 148,895                            | 117,206          | 50,971           | 2,269               | 9,382              | 2,556                | 15,454                       | 2,111                 | 16,518         |
| Number of partners .....                                            | 16,963,258         | 592,277                            | 421,884          | 174,119          | 5,082               | 93,510             | 6,076                | 47,337                       | 7,563                 | 39,353         |
| Total assets .....                                                  | 1,381,296,736      | 26,402,003                         | 19,652,269       | 7,331,736        | 368,470             | 3,706,020          | 693,106              | 3,185,475                    | 282,621               | 1,550,200      |
| <b>Receipts and deductions from trade or business: <sup>1</sup></b> |                    |                                    |                  |                  |                     |                    |                      |                              |                       |                |
| <b>Total receipts .....</b>                                         | <b>442,802,234</b> | <b>10,799,879</b>                  | <b>7,271,668</b> | <b>2,619,312</b> | <b>298,828</b>      | <b>443,726</b>     | <b>618,119</b>       | <b>943,100</b>               | <b>350,340</b>        | <b>741,855</b> |
| Business receipt .....                                              | 411,457,126        | 6,756,189                          | 3,482,553        | 846,574          | 144,335             | 242,438            | 539,416              | 386,849                      | 132,927               | 225,842        |
| Ordinary income from other partnerships and fiduciaries .....       | 3,909,729          | 135,400                            | 135,240          | 7,025            | 1,580               | 2,482              | 296                  | 107,206                      | —                     | 16,505         |
| Farm net profit .....                                               | 6,501,873          | 3,262,066                          | 3,156,545        | 1,586,949        | 151,402             | 148,213            | 71,543               | 292,227                      | 212,329               | 437,679        |
| Net gain, noncapital assets .....                                   | 2,669,190          | 329,226                            | 275,927          | 87,287           | 62                  | 8,264              | 4,321                | 103,909                      | 3                     | 56,715         |
| Other receipts .....                                                | 18,264,316         | 316,998                            | 221,403          | 91,477           | 1,449               | 42,329             | 2,544                | 52,910                       | 5,082                 | 5,115          |
| <b>Total deductions .....</b>                                       | <b>423,498,884</b> | <b>9,145,755</b>                   | <b>5,443,081</b> | <b>1,303,159</b> | <b>204,403</b>      | <b>843,801</b>     | <b>620,708</b>       | <b>733,967</b>               | <b>154,131</b>        | <b>382,559</b> |
| Cost of sales and operations .....                                  | 237,156,859        | 4,175,591                          | 2,355,684        | 462,539          | 124,842             | 176,061            | 471,546              | 334,666                      | 113,621               | 151,880        |
| Inventory, beginning of year .....                                  | 28,361,810         | 554,073                            | 458,802          | 236,608          | 14,805              | 57,664             | 47,196               | 50,081                       | 1,759                 | 7,580          |
| Purchases .....                                                     | 167,977,884        | 2,949,406                          | 1,863,904        | 355,897          | 59,338              | 69,851             | 447,678              | 291,465                      | 112,974               | 136,919        |
| Cost of labor .....                                                 | 9,975,053          | 195,481                            | 77,976           | 27,668           | 6,548               | 16,197             | 3,176                | 1,307                        | —                     | 5,695          |
| Additional inventory costs .....                                    | 1,265,482          | 33,673                             | 23,992           | 5,168            | —                   | 18,625             | 16                   | 183                          | —                     | —              |
| Other costs .....                                                   | 61,270,873         | 1,133,096                          | 482,612          | 120,080          | 62,419              | 116,887            | 30,960               | 23,891                       | 932                   | 8,666          |
| Less: Inventory, end of year .....                                  | 31,659,239         | 690,137                            | 551,602          | 282,882          | 18,268              | 103,163            | 57,480               | 32,261                       | 2,044                 | 6,980          |
| Salaries and wages .....                                            | 40,676,362         | 507,067                            | 187,913          | 69,636           | 2,830               | 14,672             | 5,862                | 6,378                        | 72                    | 17,957         |
| Less: Jobs credit .....                                             | 2,785,107          | 15,155                             | 15,108           | —                | —                   | 6                  | —                    | —                            | —                     | —              |
| Guaranteed payments to partners .....                               | 7,212,214          | 418,998                            | 356,134          | 147,602          | 537                 | 29,341             | 3,081                | 59,779                       | 3,973                 | 52,378         |
| Rent paid .....                                                     | 8,983,537          | 76,299                             | 47,527           | 16,999           | 180                 | 2,779              | 1,357                | 3,602                        | 3                     | 1,476          |
| Interest paid .....                                                 | 19,953,845         | 288,654                            | 157,165          | 39,511           | 982                 | 56,911             | 11,540               | 22,458                       | 73                    | 4,330          |
| Taxes paid .....                                                    | 6,867,461          | 100,508                            | 39,227           | 17,091           | 530                 | 4,166              | 1,047                | 1,830                        | 144                   | 3,742          |
| Bad debts .....                                                     | 1,220,161          | 22,203                             | 16,751           | 11,460           | 245                 | 129                | 775                  | 1,529                        | 2                     | 87             |
| Repairs .....                                                       | 2,513,846          | 104,302                            | 39,937           | 13,852           | 210                 | 3,182              | 1,935                | 1,534                        | 1,102                 | 4,102          |
| Depreciation .....                                                  | 19,307,397         | 377,142                            | 161,997          | 31,418           | 2,147               | 17,465             | 6,047                | 8,652                        | 3,295                 | 1,948          |
| Depletion .....                                                     | 287,787            | 13,003                             | 2,847            | —                | —                   | —                  | —                    | —                            | —                     | 281            |
| Pension, profit sharing, annuity and bond purchase plans .....      | 744,077            | 3,861                              | 2,074            | 58               | 113                 | 363                | 30                   | 231                          | —                     | 1,120          |
| Employee benefit plans .....                                        | 1,267,221          | 6,476                              | 4,742            | 1,471            | 42                  | 399                | 316                  | 270                          | —                     | 1,001          |
| Ordinary loss from other partnerships and fiduciaries .....         | 5,511,410          | 101,969                            | 21,850           | 16,479           | —                   | 4,080              | 15                   | 628                          | —                     | 57             |
| Farm net loss .....                                                 | 1,675,642          | 1,552,798                          | 1,366,957        | 236,017          | 64,551              | 450,478            | 89,924               | 230,497                      | 23,286                | 120,255        |
| Net loss, noncapital assets .....                                   | 1,022,652          | 34,057                             | 29,086           | 1,802            | 7                   | 10,780             | 102                  | 14,659                       | 40                    | 323            |
| Other deductions .....                                              | 71,883,520         | 1,377,982                          | 668,298          | 237,225          | 7,188               | 73,001             | 27,132               | 47,255                       | 8,519                 | 21,621         |
| <b>Net income or deficit from trade or business .....</b>           | <b>19,303,350</b>  | <b>1,654,124</b>                   | <b>1,828,586</b> | <b>1,316,153</b> | <b>94,425</b>       | <b>-400,075</b>    | <b>-2,589</b>        | <b>209,134</b>               | <b>196,208</b>        | <b>359,296</b> |
| Net income .....                                                    | 62,026,990         | 4,125,099                          | 3,564,333        | 1,649,733        | 161,505             | 159,514            | 84,519               | 464,883                      | 219,867               | 481,173        |
| Deficit .....                                                       | 42,723,640         | 2,470,976                          | 1,735,746        | 333,581          | 67,081              | 559,589            | 87,108               | 255,750                      | 23,658                | 121,877        |
| <b>Portfolio income distributed directly to partners:</b>           |                    |                                    |                  |                  |                     |                    |                      |                              |                       |                |
| Total income (less deficit) .....                                   | 29,662,546         | 581,724                            | 434,091          | 135,279          | 2,889               | 69,433             | 7,727                | 79,441                       | 4,218                 | 86,267         |
| Interest income .....                                               | 13,568,398         | 308,236                            | 218,044          | 78,561           | 1,796               | 27,487             | 3,516                | 46,428                       | 4,210                 | 21,000         |
| Dividend income .....                                               | 2,310,346          | 13,406                             | 11,467           | 3,184            | 111                 | 2,775              | 2                    | 1,076                        | 7                     | 1,790          |
| Royalty income .....                                                | 588,096            | 17,230                             | 17,228           | 13,107           | 769                 | —                  | —                    | 3,058                        | —                     | 64             |
| Net short-term capital gain (less loss) .....                       | 414,372            | 51,162                             | 38,077           | 3,105            | -1                  | 16,076             | 1,690                | 3,639                        | —                     | 13,271         |
| Net long-term capital gain (less loss) .....                        | 12,290,025         | 183,226                            | 142,315          | 35,022           | 214                 | 19,998             | 2,519                | 25,060                       | —                     | 48,789         |
| Other portfolio income (less loss) .....                            | 491,309            | 8,464                              | 6,960            | 2,300            | —                   | 3,096              | —                    | 179                          | —                     | 1,353          |
| <b>Real estate rental net income or deficit ...</b>                 | <b>-41,746,473</b> | <b>246</b>                         | <b>-6,463</b>    | <b>128,432</b>   | <b>1,711</b>        | <b>-6,496</b>      | <b>-130,941</b>      | <b>-3,697</b>                | <b>1,250</b>          | <b>-8,349</b>  |
| Net income .....                                                    | 13,145,084         | 192,795                            | 178,896          | 147,265          | 1,715               | 6,989              | 2,614                | 4,780                        | 1,250                 | 2,097          |
| Deficit .....                                                       | 54,891,557         | 192,549                            | 185,359          | 18,832           | 3                   | 13,485             | 133,555              | 8,477                        | —                     | 10,446         |
| <b>Net income or deficit from other rental activity .....</b>       | <b>65,869</b>      | <b>13,602</b>                      | <b>14,213</b>    | <b>10,940</b>    | <b>-223</b>         | <b>209</b>         | <b>416</b>           | <b>694</b>                   | <b>104</b>            | <b>1,725</b>   |
| Net income .....                                                    | 1,341,105          | 16,378                             | 16,163           | 12,666           | —                   | 209                | 416                  | 694                          | 104                   | 1,725          |
| Deficit .....                                                       | 1,275,235          | 2,777                              | 1,949            | 1,726            | 223                 | —                  | —                    | —                            | —                     | —              |
| <b>Total net income or deficit .....</b>                            | <b>-5,419,105</b>  | <b>2,015,307</b>                   | <b>2,090,036</b> | <b>1,552,677</b> | <b>98,590</b>       | <b>-373,004</b>    | <b>-129,595</b>      | <b>256,872</b>               | <b>201,780</b>        | <b>376,878</b> |
| Net income .....                                                    | 87,654,011         | 4,487,634                          | 3,891,650        | 1,878,395        | 162,256             | 182,283            | 86,812               | 494,724                      | 225,438               | 496,310        |
| Deficit .....                                                       | 93,073,116         | 2,472,327                          | 1,801,614        | 325,718          | 63,666              | 555,287            | 216,407              | 237,853                      | 23,658                | 119,431        |

Footnote at end of table.



# Partnership Returns—1987

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**Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) for Selected Industries—Continued**

[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 net income                                  |                |                                    |            |            |                     |                    |                      |                              |                       |             |
| Number of partnerships .....                                  | 864,840        | 96,575                             | 79,963     | 39,340     | 1,739               | 3,583              | 1,402                | 9,144                        | 1,383                 | 13,061      |
| Number of partners.....                                       | 9,239,094      | 302,586                            | 264,109    | 143,519    | 3,999               | 28,819             | 3,060                | 24,385                       | 3,548                 | 30,626      |
| Total assets.....                                             | 595,323,180    | 12,009,261                         | 10,096,502 | 4,755,188  | 151,332             | 1,318,308          | 364,827              | 1,383,230                    | 75,047                | 814,744     |
| Receipts and deductions from trade or business: <sup>1</sup>  |                |                                    |            |            |                     |                    |                      |                              |                       |             |
| Total receipts.....                                           | 347,580,586    | 9,116,112                          | 6,220,935  | 2,300,139  | 245,727             | 339,488            | 556,825              | 738,001                      | 346,615               | 688,348     |
| Business receipt.....                                         | 320,754,624    | 5,285,700                          | 2,603,590  | 572,141    | 92,287              | 158,782            | 487,710              | 230,880                      | 132,649               | 196,207     |
| Ordinary income from other partnerships and fiduciaries.....  | 3,693,914      | 128,119                            | 127,983    | 3,611      | 1,344               | 2,455              | 296                  | 103,634                      | —                     | 16,505      |
| Farm net profit.....                                          | 6,408,026      | 3,207,542                          | 3,102,104  | 1,576,981  | 151,402             | 145,008            | 68,305               | 273,324                      | 208,882               | 425,261     |
| Net gain, noncapital assets.....                              | 2,164,108      | 281,041                            | 234,141    | 85,272     | 46                  | 5,494              | 44                   | 90,525                       | 3                     | 47,539      |
| Other receipts.....                                           | 14,559,914     | 213,711                            | 153,119    | 62,134     | 648                 | 27,749             | 470                  | 39,638                       | 5,082                 | 2,835       |
| Total deductions.....                                         | 286,722,750    | 5,035,647                          | 2,698,297  | 654,119    | 84,222              | 184,870            | 475,343              | 287,966                      | 126,748               | 207,984     |
| Cost of sales and operations.....                             | 185,261,594    | 3,181,544                          | 1,733,070  | 278,958    | 76,990              | 95,448             | 436,739              | 197,003                      | 113,621               | 136,132     |
| Inventory, beginning of year.....                             | 17,111,987     | 284,606                            | 242,549    | 120,254    | 12,420              | 28,250             | 44,584               | 14,941                       | 1,707                 | 4,159       |
| Purchases.....                                                | 140,349,553    | 2,369,994                          | 1,446,522  | 244,163    | 54,750              | 48,348             | 405,292              | 188,256                      | 112,974               | 122,177     |
| Cost of labor.....                                            | 7,129,441      | 139,753                            | 52,465     | 17,029     | 3,866               | 4,745              | 3,171                | 1,307                        | —                     | 5,695       |
| Additional inventory costs.....                               | 685,708        | 12,349                             | 6,933      | 5,168      | —                   | 1,581              | —                    | 183                          | —                     | —           |
| Other costs.....                                              | 38,607,291     | 783,143                            | 328,110    | 77,999     | 21,103              | 51,779             | 30,814               | 22,500                       | 932                   | 8,666       |
| Less: Inventory, end of year.....                             | 18,610,085     | 408,300                            | 343,509    | 185,655    | 15,148              | 39,255             | 47,122               | 30,184                       | 1,992                 | 4,565       |
| Salaries and wages.....                                       | 29,019,226     | 338,474                            | 116,064    | 38,002     | 1,264               | 9,008              | 2,522                | 1,627                        | 72                    | 17,957      |
| Less: Jobs credit.....                                        | 578,720        | 15,155                             | 15,108     | —          | —                   | 6                  | —                    | —                            | —                     | —           |
| Guaranteed payments to partners.....                          | 4,898,818      | 263,339                            | 208,833    | 117,763    | 537                 | 10,418             | 1,418                | 14,150                       | 103                   | 18,491      |
| Rent paid.....                                                | 6,311,478      | 51,703                             | 28,212     | 5,296      | 162                 | 692                | 450                  | 1,766                        | 3                     | 1,382       |
| Interest paid.....                                            | 7,891,282      | 99,706                             | 47,235     | 12,505     | 88                  | 7,454              | 7,810                | 11,831                       | 73                    | 1,669       |
| Taxes paid.....                                               | 4,276,574      | 52,159                             | 23,441     | 10,594     | 379                 | 1,762              | 377                  | 731                          | 144                   | 3,641       |
| Bad debts.....                                                | 392,512        | 16,467                             | 13,927     | 11,117     | 135                 | 71                 | 6                    | 46                           | 2                     | 87          |
| Repairs.....                                                  | 1,510,479      | 67,561                             | 20,653     | 9,323      | 8                   | 1,865              | 1,116                | 785                          | 1,102                 | 3,835       |
| Depreciation.....                                             | 6,517,246      | 134,220                            | 50,929     | 21,453     | 171                 | 3,242              | 4,528                | 5,108                        | 3,295                 | 1,688       |
| Depletion.....                                                | 235,323        | 4,732                              | 2,847      | —          | —                   | —                  | —                    | —                            | —                     | 281         |
| Pension, profit sharing, annuity and bond purchase plans..... | 633,209        | 2,736                              | 2,060      | 58         | 113                 | 361                | 30                   | 231                          | —                     | 1,120       |
| Employee benefits plans.....                                  | 921,907        | 4,501                              | 3,740      | 834        | 42                  | 376                | 82                   | 190                          | —                     | 1,001       |
| Ordinary loss from other partnerships and fiduciaries.....    | 254,002        | 2,067                              | 1,782      | 358        | —                   | 746                | 15                   | 309                          | —                     | —           |
| Farm net loss.....                                            | 94,842         | 53,515                             | 52,015     | 7,541      | —                   | 5,121              | 2,463                | 27,237                       | 364                   | 2,175       |
| Net loss, noncapital assets.....                              | 52,642         | 13,715                             | 12,606     | 418        | 7                   | 10,780             | 102                  | 936                          | 40                    | 323         |
| Other deductions.....                                         | 39,030,333     | 764,361                            | 395,990    | 139,900    | 4,326               | 37,532             | 17,687               | 26,017                       | 7,928                 | 18,202      |
| Net income or deficit from trade or business.....             | 60,857,836     | 4,080,466                          | 3,522,638  | 1,646,019  | 161,505             | 154,618            | 81,482               | 450,035                      | 219,867               | 480,364     |
| Net income.....                                               | 61,623,007     | 4,121,540                          | 3,560,865  | 1,649,733  | 161,505             | 157,992            | 83,945               | 463,510                      | 219,867               | 481,173     |
| Deficit.....                                                  | 765,171        | 41,074                             | 38,226     | 3,714      | —                   | 3,374              | 2,463                | 13,475                       | —                     | 809         |
| Portfolio income distributed directly to partners:            |                |                                    |            |            |                     |                    |                      |                              |                       |             |
| Total income (less deficit).....                              | 20,962,979     | 352,075                            | 298,731    | 115,007    | 724                 | 25,109             | 2,423                | 61,249                       | 4,218                 | 57,867      |
| Interest income.....                                          | 10,512,983     | 205,472                            | 173,282    | 69,802     | 702                 | 18,650             | 2,437                | 38,929                       | 4,210                 | 15,756      |
| Dividend income.....                                          | 2,148,169      | 11,010                             | 9,762      | 2,640      | —                   | 2,236              | 2                    | 628                          | 7                     | 1,785       |
| Royalty income.....                                           | 539,527        | 14,584                             | 14,584     | 13,107     | —                   | —                  | —                    | 1,413                        | —                     | 64          |
| Net short-term capital gain (less loss).....                  | -224,155       | 25,567                             | 18,468     | 1,645      | -1                  | 3,331              | —                    | -104                         | —                     | 13,271      |
| Net long-term capital gain (less loss).....                   | 7,619,162      | 91,522                             | 78,985     | 25,534     | 24                  | 893                | -16                  | 20,383                       | —                     | 25,652      |
| Other portfolio income (less loss).....                       | 367,293        | 3,921                              | 3,650      | 2,279      | —                   | —                  | —                    | —                            | —                     | 1,340       |
| Real estate rental net income or deficit ...                  | 12,027,714     | 160,185                            | 155,915    | 135,304    | 49                  | 6,570              | 2,475                | 3,719                        | 1,250                 | -4,724      |
| Net income.....                                               | 12,930,089     | 169,653                            | 165,259    | 136,842    | 52                  | 6,611              | 2,614                | 4,057                        | 1,250                 | 2,045       |
| Deficit.....                                                  | 902,375        | 9,468                              | 9,344      | 1,538      | 3                   | 41                 | 139                  | 338                          | —                     | 6,769       |
| Net income or deficit from other rental activity.....         |                |                                    |            |            |                     |                    |                      |                              |                       |             |
| Net income.....                                               | 1,200,490      | 11,998                             | 11,819     | 9,245      | —                   | 209                | 416                  | —                            | 104                   | 1,725       |
| Net income.....                                               | 1,249,189      | 12,738                             | 12,526     | 9,951      | —                   | 209                | 416                  | —                            | 104                   | 1,725       |
| Deficit.....                                                  | 48,698         | 741                                | 706        | 706        | —                   | —                  | —                    | —                            | —                     | —           |
| Total net income or deficit.....                              | 87,654,011     | 4,487,634                          | 3,891,650  | 1,878,395  | 162,256             | 182,283            | 86,812               | 494,724                      | 225,438               | 496,310     |

Footnote at end of table.

## Partnership Returns—1987

Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) 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     |                     |
|----------------------------------------------------------------|----------------------------------------------|----------------------------------------------|---------------|---------------------------------------------|--------------------|------------------------|------------------|------------------|---------------------|
|                                                                | Farms—continued                              |                                              |               | Agricultural services, forestry and fishing | Total              | Oil and gas extraction | Other mining     | Total            | General contractors |
|                                                                | Poultry and eggs                             | General livestock including animal specialty | Other farms   |                                             |                    |                        |                  |                  |                     |
|                                                                | (11)                                         | (12)                                         | (13)          | (14)                                        | (15)               | (16)                   | (17)             | (18)             | (19)                |
| <b>Partnerships with and without net income</b>                |                                              |                                              |               |                                             |                    |                        |                  |                  |                     |
| Number of partnerships .....                                   | 618                                          | 10,242                                       | 7,085         | 31,889                                      | 59,925             | 53,542                 | 6,383            | 62,403           | 24,546              |
| Number of partners .....                                       | 1,487                                        | 25,791                                       | 21,566        | 170,394                                     | 2,742,346          | 2,660,632              | 81,714           | 153,150          | 69,902              |
| Total assets .....                                             | 481,080                                      | 1,604,660                                    | 448,901       | 6,749,735                                   | 71,492,079         | 62,805,479             | 8,686,600        | 17,076,642       | 14,893,747          |
| <b>Receipts and deductions from trade or business:</b>         |                                              |                                              |               |                                             |                    |                        |                  |                  |                     |
| Total receipts .....                                           | 308,433                                      | 576,431                                      | 371,523       | 3,528,211                                   | 17,306,189         | 13,045,578             | 4,260,611        | 26,925,343       | 18,543,456          |
| Business receipt .....                                         | 278,413                                      | 418,653                                      | 267,107       | 3,273,635                                   | 15,332,029         | 11,246,879             | 4,085,151        | 26,295,278       | 18,010,508          |
| Ordinary income from other partnerships and fiduciaries .....  | 138                                          | 9                                            | —             | 160                                         | 761,635            | 751,524                | 10,111           | 147,505          | 144,474             |
| Farm net profit .....                                          | 27,942                                       | 124,640                                      | 103,622       | 105,521                                     | 314                | 287                    | 28               | 7,703            | 7,395               |
| Net gain, noncapital assets .....                              | 125                                          | 15,175                                       | 67            | 53,300                                      | 376,112            | 321,339                | 54,773           | 49,744           | 9,328               |
| Other receipts .....                                           | 1,815                                        | 17,955                                       | 728           | 95,595                                      | 836,099            | 725,550                | 110,548          | 425,112          | 371,752             |
| Total deductions .....                                         | 313,639                                      | 582,530                                      | 304,184       | 3,702,674                                   | 19,423,635         | 15,060,712             | 4,362,923        | 24,293,104       | 17,174,261          |
| Cost of sales and operations .....                             | 191,172                                      | 266,573                                      | 62,784        | 1,819,907                                   | 5,212,323          | 2,510,284              | 2,702,039        | 19,645,701       | 14,691,236          |
| Inventory, beginning of year .....                             | 4,455                                        | 6,956                                        | 31,698        | 95,271                                      | 272,733            | 83,134                 | 189,599          | 2,973,394        | 2,794,674           |
| Purchases .....                                                | 86,293                                       | 265,761                                      | 37,727        | 1,085,501                                   | 1,379,487          | 816,449                | 563,038          | 6,454,081        | 4,085,476           |
| Cost of labor .....                                            | 10,566                                       | 335                                          | 6,485         | 117,505                                     | 330,297            | 57,415                 | 272,882          | 1,871,124        | 914,322             |
| Additional inventory costs .....                               | —                                            | —                                            | —             | 9,681                                       | 27,789             | 5,355                  | 22,434           | 44,265           | 30,303              |
| Other costs .....                                              | 95,263                                       | 3,745                                        | 19,770        | 650,484                                     | 3,500,753          | 1,628,190              | 1,872,563        | 11,745,772       | 10,174,785          |
| Less: Inventory, end of year .....                             | 5,405                                        | 10,223                                       | 32,896        | 138,535                                     | 298,736            | 80,259                 | 218,478          | 3,442,936        | 3,308,323           |
| Salaries and wages .....                                       | 11,532                                       | 23,993                                       | 34,982        | 319,154                                     | 362,037            | 276,944                | 85,093           | 763,445          | 259,495             |
| Less: Jobs credit .....                                        | —                                            | —                                            | 15,102        | 47                                          | 3,000              | 3,000                  | —                | 466              | 441                 |
| Guaranteed payments to partners .....                          | 4,481                                        | 32,141                                       | 22,820        | 62,864                                      | 300,547            | 259,157                | 41,390           | 352,454          | 165,149             |
| Rent paid .....                                                | 1,886                                        | 14,967                                       | 4,278         | 28,772                                      | 154,332            | 119,965                | 34,367           | 121,922          | 57,913              |
| Interest paid .....                                            | 5,978                                        | 6,502                                        | 8,880         | 131,489                                     | 855,606            | 713,600                | 142,006          | 229,076          | 164,658             |
| Taxes paid .....                                               | 1,867                                        | 4,885                                        | 3,925         | 61,282                                      | 729,138            | 620,561                | 108,577          | 169,560          | 62,149              |
| Bad debts .....                                                | 369                                          | 28                                           | 2,126         | 5,452                                       | 19,288             | 17,597                 | 1,691            | 17,094           | 4,727               |
| Repairs .....                                                  | 3,215                                        | 1,992                                        | 8,813         | 64,365                                      | 174,703            | 122,160                | 52,544           | 84,144           | 24,169              |
| Depreciation .....                                             | 13,303                                       | 47,168                                       | 30,555        | 215,145                                     | 4,164,824          | 3,843,927              | 320,897          | 301,716          | 112,113             |
| Depletion .....                                                | —                                            | —                                            | 2,566         | 10,156                                      | 210,536            | 6,508                  | 204,028          | 571              | 393                 |
| Pension, profit sharing, annuity and bond purchase plans ..... | 147                                          | 13                                           | —             | 1,787                                       | 15,883             | 10,098                 | 5,784            | 9,767            | 3,877               |
| Employee benefits plans .....                                  | 241                                          | 504                                          | 498           | 1,734                                       | 29,394             | 17,086                 | 12,308           | 13,942           | 5,781               |
| Ordinary loss from other partnerships and fiduciaries .....    | —                                            | 591                                          | —             | 80,119                                      | 243,641            | 234,942                | 8,699            | 16,757           | 16,660              |
| Farm net loss .....                                            | 29,495                                       | 93,853                                       | 28,602        | 185,840                                     | 6,791              | 3,625                  | 3,166            | 76               | 76                  |
| Net loss, noncapital assets .....                              | —                                            | 1,373                                        | —             | 4,971                                       | 16,136             | 8,132                  | 8,005            | 1,155            | 869                 |
| Other deductions .....                                         | 49,953                                       | 87,947                                       | 108,457       | 709,684                                     | 6,931,454          | 6,299,125              | 632,328          | 2,566,190        | 1,605,435           |
| <b>Net income or deficit from trade or business:</b>           | <b>- 5,206</b>                               | <b>- 6,098</b>                               | <b>67,339</b> | <b>- 174,463</b>                            | <b>- 2,117,446</b> | <b>- 2,015,133</b>     | <b>- 102,312</b> | <b>2,632,239</b> | <b>1,369,195</b>    |
| Net income .....                                               | 36,128                                       | 146,175                                      | 160,835       | 560,767                                     | 5,075,840          | 4,512,584              | 563,256          | 3,179,281        | 1,801,324           |
| Deficit .....                                                  | 41,334                                       | 152,274                                      | 93,496        | 735,229                                     | 7,193,285          | 6,527,717              | 665,568          | 547,042          | 432,129             |
| <b>Portfolio income distributed directly to partners:</b>      |                                              |                                              |               |                                             |                    |                        |                  |                  |                     |
| Total income (less deficit) .....                              | 2,363                                        | 34,276                                       | 12,199        | 147,633                                     | 783,040            | 727,006                | 56,034           | 200,311          | 184,593             |
| Interest income .....                                          | 2,151                                        | 27,186                                       | 5,708         | 90,192                                      | 424,235            | 398,460                | 25,775           | 169,529          | 154,797             |
| Dividend income .....                                          | 76                                           | 938                                          | 1,506         | 1,939                                       | 89,549             | 84,742                 | 4,807            | 1,222            | 620                 |
| Royalty income .....                                           | —                                            | 230                                          | —             | 1                                           | 238,309            | 237,193                | 1,116            | 414              | 379                 |
| Net short-term capital gain (less loss) .....                  | 62                                           | 245                                          | - 9           | 13,085                                      | - 18,083           | - 18,072               | - 11             | 5,949            | 10,366              |
| Net long-term capital gain (less loss) .....                   | 73                                           | 5,676                                        | 4,963         | 40,911                                      | 34,603             | 10,255                 | 24,347           | 22,645           | 17,909              |
| Other portfolio income (less loss) .....                       | —                                            | —                                            | 31            | 1,505                                       | 14,427             | 14,427                 | 1                | 553              | 523                 |
| <b>Real estate rental net income or deficit</b>                | <b>231</b>                                   | <b>4,532</b>                                 | <b>6,865</b>  | <b>6,709</b>                                | <b>- 10,405</b>    | <b>- 11,820</b>        | <b>1,415</b>     | <b>- 46,518</b>  | <b>- 47,670</b>     |
| Net income .....                                               | 756                                          | 4,567                                        | 6,865         | 13,899                                      | 6,694              | 5,141                  | 1,554            | 36,118           | 24,366              |
| Deficit .....                                                  | 526                                          | 35                                           | —             | 7,190                                       | 17,100             | 16,961                 | 139              | 82,636           | 72,036              |
| <b>Net income or deficit from other rental activity</b>        | <b>—</b>                                     | <b>348</b>                                   | <b>—</b>      | <b>- 611</b>                                | <b>1,415</b>       | <b>- 2,769</b>         | <b>4,184</b>     | <b>8,628</b>     | <b>7,222</b>        |
| Net income .....                                               | —                                            | 348                                          | —             | 216                                         | 12,208             | 7,023                  | 5,185            | 14,090           | 12,683              |
| Deficit .....                                                  | —                                            | —                                            | —             | 827                                         | 10,793             | 9,792                  | 1,001            | 5,461            | 5,461               |
| <b>Total net income or deficit</b>                             | <b>- 2,749</b>                               | <b>27,136</b>                                | <b>81,450</b> | <b>- 74,729</b>                             | <b>- 1,359,915</b> | <b>- 1,294,900</b>     | <b>- 65,015</b>  | <b>2,766,066</b> | <b>1,485,066</b>    |
| Net income .....                                               | 36,291                                       | 166,182                                      | 162,959       | 595,984                                     | 5,698,012          | 5,108,534              | 589,478          | 3,349,845        | 1,954,808           |
| Deficit .....                                                  | 39,039                                       | 139,046                                      | 81,509        | 670,713                                     | 7,057,928          | 6,403,434              | 654,493          | 583,779          | 469,742             |

Footnote at end of table.

# Partnership Returns—1987

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**Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) 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     |                     |
|---------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------|---------------------------------------------|------------------|------------------------|----------------|------------------|---------------------|
|                                                                     | Farms—continued                              |                                              |                | Agricultural services, forestry and fishing | Total            | Oil and gas extraction | Other mining   | Total            | General contractors |
|                                                                     | Poultry and eggs                             | General livestock including animal specialty | Other farms    |                                             |                  |                        |                |                  |                     |
|                                                                     | (11)                                         | (12)                                         | (13)           | (14)                                        | (15)             | (16)                   | (17)           | (18)             | (19)                |
| <b>Partnerships with net income</b>                                 |                                              |                                              |                |                                             |                  |                        |                |                  |                     |
| Number of partnerships .....                                        | 533                                          | 5,361                                        | 4,418          | 16,612                                      | 24,427           | 21,591                 | 2,836          | 48,138           | 18,296              |
| Number of partners .....                                            | 1,274                                        | 13,959                                       | 10,919         | 38,477                                      | 1,916,169        | 1,874,065              | 42,104         | 119,266          | 54,483              |
| Total assets .....                                                  | 326,852                                      | 726,958                                      | 180,015        | 1,912,759                                   | 40,858,287       | 37,784,086             | 3,094,200      | 11,328,980       | 9,817,064           |
| <b>Receipts and deductions from trade or business: <sup>1</sup></b> |                                              |                                              |                |                                             |                  |                        |                |                  |                     |
| Total receipts .....                                                | 220,916                                      | 469,787                                      | 315,089        | 2,895,177                                   | 13,855,702       | 10,647,683             | 3,208,020      | 22,888,172       | 15,876,365          |
| Business receipt .....                                              | 191,699                                      | 330,403                                      | 210,829        | 2,682,110                                   | 12,214,771       | 9,149,409              | 3,065,361      | 22,303,540       | 15,379,653          |
| Ordinary income from other partnerships and fiduciaries .....       | 138                                          | —                                            | —              | 136                                         | 733,036          | 722,978                | 10,058         | 146,115          | 143,084             |
| Farm net profit .....                                               | 27,942                                       | 121,377                                      | 103,622        | 105,439                                     | 266              | 254                    | 13             | 7,685            | 7,377               |
| Net gain, noncapital assets .....                                   | 49                                           | 5,104                                        | 64             | 46,900                                      | 346,953          | 300,195                | 46,758         | 44,263           | 8,877               |
| Other receipts .....                                                | 1,088                                        | 12,902                                       | 574            | 60,592                                      | 560,676          | 474,846                | 85,830         | 386,569          | 337,374             |
| Total deductions .....                                              | 184,788                                      | 330,322                                      | 161,934        | 2,337,350                                   | 8,830,084        | 6,179,753              | 2,650,332      | 19,722,703       | 14,088,586          |
| Cost of sales and operations .....                                  | 127,935                                      | 218,102                                      | 52,141         | 1,448,474                                   | 3,161,718        | 1,299,647              | 1,862,071      | 15,918,023       | 12,035,772          |
| Inventory, beginning of year .....                                  | 4,244                                        | 6,569                                        | 5,421          | 42,057                                      | 125,668          | 62,466                 | 63,202         | 1,990,330        | 1,921,162           |
| Purchases .....                                                     | 23,569                                       | 217,664                                      | 29,330         | 923,471                                     | 771,261          | 306,087                | 465,174        | 5,277,370        | 3,284,364           |
| Cost of labor .....                                                 | 10,101                                       | 172                                          | 6,379          | 87,288                                      | 180,241          | 22,489                 | 157,753        | 1,509,089        | 797,045             |
| Additional inventory costs .....                                    | —                                            | —                                            | —              | 5,416                                       | 23,683           | 5,081                  | 18,602         | 39,542           | 26,629              |
| Other costs .....                                                   | 95,144                                       | 1,542                                        | 17,630         | 455,033                                     | 2,176,369        | 959,024                | 1,217,345      | 9,841,915        | 8,679,283           |
| Less: Inventory, end of year .....                                  | 5,122                                        | 7,846                                        | 6,619          | 64,792                                      | 115,504          | 55,500                 | 60,005         | 2,740,223        | 2,672,711           |
| Salaries and wages .....                                            | 6,161                                        | 19,030                                       | 20,420         | 222,410                                     | 176,446          | 119,852                | 56,594         | 633,352          | 221,902             |
| Less: Jobs credit .....                                             | —                                            | —                                            | 15,102         | 47                                          | —                | —                      | —              | 466              | 441                 |
| Guaranteed payments to partners .....                               | 2,669                                        | 21,879                                       | 21,406         | 54,505                                      | 228,216          | 224,473                | 3,743          | 259,207          | 141,290             |
| Rent paid .....                                                     | 373                                          | 14,737                                       | 3,349          | 23,491                                      | 86,501           | 78,341                 | 8,160          | 80,620           | 32,579              |
| Interest paid .....                                                 | 1,296                                        | 1,772                                        | 2,737          | 52,471                                      | 346,095          | 307,853                | 38,242         | 135,198          | 93,078              |
| Taxes paid .....                                                    | 729                                          | 3,253                                        | 1,831          | 28,718                                      | 404,740          | 345,528                | 59,212         | 138,675          | 53,209              |
| Bad debts .....                                                     | 369                                          | 27                                           | 2,068          | 2,540                                       | 6,419            | 5,585                  | 834            | 10,227           | 4,397               |
| Repairs .....                                                       | 1,486                                        | 847                                          | 287            | 46,908                                      | 120,859          | 87,486                 | 33,373         | 67,230           | 17,707              |
| Depreciation .....                                                  | 3,111                                        | 1,842                                        | 6,491          | 83,292                                      | 1,011,658        | 889,214                | 122,444        | 227,070          | 84,207              |
| Depletion .....                                                     | —                                            | —                                            | 2,566          | 1,885                                       | 168,472          | 6,352                  | 162,120        | 544              | 393                 |
| Pension, profit sharing, annuity and bond purchase plans .....      | 145                                          | 3                                            | —              | 676                                         | 9,335            | 6,696                  | 2,639          | 9,520            | 3,637               |
| Employee benefits plans .....                                       | 231                                          | 487                                          | 498            | 761                                         | 15,958           | 9,034                  | 6,924          | 13,281           | 5,480               |
| Ordinary loss from other partnerships and fiduciaries .....         | —                                            | 355                                          | —              | 285                                         | 12,766           | 10,618                 | 2,147          | 3,481            | 3,384               |
| Farm net loss .....                                                 | —                                            | 4,841                                        | 2,274          | 1,500                                       | 2,914            | 2,914                  | —              | 76               | 76                  |
| Net loss, noncapital assets .....                                   | —                                            | —                                            | —              | 1,109                                       | 5,555            | 5,253                  | 303            | 180              | 150                 |
| Other deductions .....                                              | 40,283                                       | 43,149                                       | 60,969         | 368,371                                     | 3,072,434        | 2,780,908              | 291,526        | 2,226,486        | 1,391,767           |
| <b>Net income or deficit from trade or business .....</b>           | <b>36,128</b>                                | <b>139,465</b>                               | <b>153,155</b> | <b>557,827</b>                              | <b>5,025,618</b> | <b>4,467,930</b>       | <b>557,688</b> | <b>3,165,469</b> | <b>1,787,779</b>    |
| Net income .....                                                    | 36,128                                       | 146,175                                      | 160,835        | 560,675                                     | 5,074,236        | 4,510,981              | 563,256        | 3,178,413        | 1,800,456           |
| Deficit .....                                                       | —                                            | 6,710                                        | 7,680          | 2,848                                       | 48,618           | 43,051                 | 5,567          | 12,944           | 12,677              |
| <b>Portfolio income distributed directly to partners:</b>           |                                              |                                              |                |                                             |                  |                        |                |                  |                     |
| Total income (less deficit) .....                                   | 471                                          | 23,930                                       | 7,733          | 53,344                                      | 669,380          | 621,655                | 47,725         | 175,163          | 160,843             |
| Interest income .....                                               | 233                                          | 21,111                                       | 1,454          | 32,189                                      | 344,683          | 324,201                | 20,482         | 155,558          | 142,013             |
| Dividend income .....                                               | 75                                           | 931                                          | 1,458          | 1,248                                       | 72,131           | 67,344                 | 4,787          | 1,210            | 610                 |
| Royalty income .....                                                | —                                            | —                                            | —              | —                                           | 236,343          | 235,301                | 1,042          | 401              | 367                 |
| Net short-term capital gain (less loss) .....                       | 91                                           | 245                                          | —9             | 7,099                                       | —18,180          | —18,165                | —15            | 6,186            | 10,616              |
| Net long-term capital gain (less loss) .....                        | 73                                           | 1,644                                        | 4,799          | 12,537                                      | 21,218           | —212                   | 21,430         | 11,380           | 6,840               |
| Other portfolio income (less loss) .....                            | —                                            | —                                            | 31             | 271                                         | 13,185           | 13,185                 | —              | 428              | 398                 |
| <b>Real estate rental net income or deficit .....</b>               | <b>—145</b>                                  | <b>4,555</b>                                 | <b>6,861</b>   | <b>4,270</b>                                | <b>—2,180</b>    | <b>—2,822</b>          | <b>642</b>     | <b>17,162</b>    | <b>15,410</b>       |
| Net income .....                                                    | 371                                          | 4,555                                        | 6,861          | 4,394                                       | 5,129            | 4,486                  | 642            | 34,904           | 23,187              |
| Deficit .....                                                       | 515                                          | —                                            | —              | 124                                         | 7,309            | 7,308                  | 1              | 17,742           | 7,777               |
| <b>Net income or deficit from other rental activity .....</b>       |                                              |                                              |                |                                             |                  |                        |                |                  |                     |
| Net income .....                                                    | —                                            | 120                                          | —              | 178                                         | 8,232            | 3,394                  | 4,838          | 9,618            | 8,233               |
| Net income .....                                                    | —                                            | 120                                          | —              | 213                                         | 8,298            | 3,414                  | 4,884          | 13,925           | 12,540              |
| Deficit .....                                                       | —                                            | —                                            | —              | 34                                          | 66               | 20                     | 46             | 4,307            | 4,307               |
| <b>Total net income or deficit .....</b>                            | <b>36,291</b>                                | <b>166,182</b>                               | <b>162,959</b> | <b>595,984</b>                              | <b>5,698,012</b> | <b>5,108,534</b>       | <b>589,478</b> | <b>3,349,845</b> | <b>1,954,808</b>    |

Footnote at end of table.

## Partnership Returns—1987

Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) for Selected Industries—Continued

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

| Item                                                          | Construction—continued |                                        |                                        |                                                 |                                       |                           | Manufacturing  |                                            |                                            |                              |                                |
|---------------------------------------------------------------|------------------------|----------------------------------------|----------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------|----------------|--------------------------------------------|--------------------------------------------|------------------------------|--------------------------------|
|                                                               | Total                  | Plumbing, heating and air conditioning | Painting, paper hanging and decorating | Masonry, stonework, tile setting and plastering | Contractors, not elsewhere classified | Contractors not allocable | Total          | Lumber and wood products, except furniture | Printing, publishing and allied industries | Machinery, except electrical | Other manufacturing industries |
|                                                               | (20)                   | (21)                                   | (22)                                   | (23)                                            | (24)                                  | (25)                      | (26)           | (27)                                       | (28)                                       | (29)                         | (30)                           |
| <b>Partnerships with and without net income</b>               |                        |                                        |                                        |                                                 |                                       |                           |                |                                            |                                            |                              |                                |
| Number of partnerships.....                                   | 37,856                 | 6,464                                  | 6,211                                  | ***                                             | 20,950                                | ***                       | 34,671         | 4,104                                      | 6,817                                      | 608                          | 23,141                         |
| Number of partners.....                                       | 83,245                 | 13,211                                 | 13,862                                 | ***                                             | 47,357                                | ***                       | 177,793        | 9,924                                      | 31,481                                     | 1,734                        | 134,653                        |
| Total assets.....                                             | 2,175,542              | 352,757                                | 62,273                                 | ***                                             | 1,639,875                             | ***                       | 30,965,381     | 2,836,224                                  | 2,165,824                                  | 1,148,171                    | 24,815,162                     |
| <b>Receipts and deductions from trade or business:</b>        |                        |                                        |                                        |                                                 |                                       |                           |                |                                            |                                            |                              |                                |
| Total receipts.....                                           | 8,370,510              | 1,500,928                              | 723,121                                | ***                                             | 5,309,852                             | ***                       | 33,224,640     | 3,201,257                                  | 2,988,078                                  | 1,062,055                    | 25,973,250                     |
| Business receipt.....                                         | 8,273,411              | 1,498,030                              | 722,855                                | ***                                             | 5,217,637                             | ***                       | 32,355,935     | 3,145,658                                  | 2,878,564                                  | 1,015,374                    | 25,316,339                     |
| Ordinary income from other partnerships and fiduciaries.....  | 3,031                  | —                                      | —                                      | ***                                             | 2,626                                 | ***                       | 49,029         | 12,862                                     | 7,618                                      | —                            | 28,548                         |
| Farm net profit.....                                          | 308                    | 137                                    | —                                      | ***                                             | 172                                   | ***                       | 3,597          | —                                          | 665                                        | 859                          | 2,073                          |
| Net gain, noncapital assets.....                              | 40,416                 | 394                                    | 1                                      | ***                                             | 39,994                                | ***                       | 320,928        | 20,836                                     | 176                                        | 1,472                        | 298,445                        |
| Other receipts.....                                           | 53,343                 | 2,367                                  | 265                                    | ***                                             | 49,423                                | ***                       | 495,151        | 21,900                                     | 101,056                                    | 44,350                       | 327,844                        |
| Total deductions.....                                         | 7,108,508              | 1,333,259                              | 504,875                                | ***                                             | 4,578,447                             | ***                       | 32,576,155     | 3,093,720                                  | 2,832,678                                  | 1,001,083                    | 25,648,674                     |
| Cost of sales and operations.....                             | 4,945,219              | 985,863                                | 193,105                                | ***                                             | 3,353,728                             | ***                       | 23,793,360     | 2,197,421                                  | 1,250,139                                  | 680,981                      | 19,664,818                     |
| Inventory, beginning of year.....                             | 178,721                | 17,413                                 | 1,342                                  | ***                                             | 154,242                               | ***                       | 3,587,522      | 241,781                                    | 96,915                                     | 274,983                      | 2,973,843                      |
| Purchases.....                                                | 2,368,606              | 679,154                                | 110,370                                | ***                                             | 1,379,159                             | ***                       | 13,913,023     | 1,040,433                                  | 396,871                                    | 511,328                      | 11,964,391                     |
| Cost of labor.....                                            | 956,802                | 142,607                                | 29,400                                 | ***                                             | 670,476                               | ***                       | 2,343,232      | 361,002                                    | 220,845                                    | 83,060                       | 1,678,325                      |
| Additional inventory costs.....                               | 13,962                 | —                                      | —                                      | ***                                             | 9,886                                 | ***                       | 546,699        | 30,248                                     | 28,045                                     | 12,657                       | 475,749                        |
| Other costs.....                                              | 1,561,741              | 159,352                                | 52,149                                 | ***                                             | 1,257,998                             | ***                       | 7,222,881      | 786,917                                    | 596,086                                    | 143,051                      | 5,696,827                      |
| Less: Inventory, end of year.....                             | 134,613                | 12,662                                 | 155                                    | ***                                             | 118,033                               | ***                       | 3,819,996      | 262,960                                    | 88,622                                     | 344,097                      | 3,124,317                      |
| Salaries and wages.....                                       | 503,950                | 101,303                                | 83,859                                 | ***                                             | 234,102                               | ***                       | 1,973,930      | 104,868                                    | 302,417                                    | 82,079                       | 1,484,567                      |
| Less: Jobs credit.....                                        | 25                     | 5                                      | —                                      | ***                                             | 20                                    | ***                       | 607            | 48                                         | 14                                         | —                            | 545                            |
| Guaranteed payments to partners.....                          | 187,306                | 27,361                                 | 38,314                                 | ***                                             | 94,533                                | ***                       | 155,532        | 32,281                                     | 11,513                                     | 6,220                        | 105,518                        |
| Rent paid.....                                                | 64,010                 | 12,449                                 | 6,675                                  | ***                                             | 33,415                                | ***                       | 317,357        | 22,144                                     | 69,686                                     | 14,927                       | 210,600                        |
| Interest paid.....                                            | 64,348                 | 10,500                                 | 1,699                                  | ***                                             | 48,711                                | ***                       | 789,475        | 134,873                                    | 55,883                                     | 45,704                       | 553,015                        |
| Taxes paid.....                                               | 107,411                | 19,187                                 | 7,125                                  | ***                                             | 70,786                                | ***                       | 276,226        | 26,308                                     | 35,575                                     | 9,214                        | 205,129                        |
| Bad debts.....                                                | 12,367                 | 2,591                                  | 4,218                                  | ***                                             | 4,951                                 | ***                       | 60,599         | 6,107                                      | 15,164                                     | 6,237                        | 33,091                         |
| Repairs.....                                                  | 59,975                 | 8,768                                  | 4,124                                  | ***                                             | 33,893                                | ***                       | 153,755        | 45,448                                     | 8,962                                      | 3,992                        | 95,352                         |
| Depreciation.....                                             | 189,603                | 19,838                                 | 11,212                                 | ***                                             | 135,411                               | ***                       | 826,226        | 144,804                                    | 50,726                                     | 49,792                       | 580,904                        |
| Depletion.....                                                | 177                    | —                                      | —                                      | ***                                             | 26                                    | ***                       | 54,405         | 229                                        | 302                                        | —                            | 53,874                         |
| Pension, profit sharing, annuity and bond purchase plans..... | 5,890                  | 6                                      | —                                      | ***                                             | 4,013                                 | ***                       | 74,233         | 2,402                                      | 4,790                                      | 4,409                        | 62,632                         |
| Employee benefits plans.....                                  | 8,160                  | 1,626                                  | 318                                    | ***                                             | 4,827                                 | ***                       | 160,203        | 6,057                                      | 18,288                                     | 10,701                       | 125,157                        |
| Ordinary loss from other partnerships and fiduciaries.....    | 97                     | —                                      | —                                      | ***                                             | 2                                     | ***                       | 28,986         | 43                                         | 7,564                                      | —                            | 21,379                         |
| Farm net loss.....                                            | —                      | —                                      | —                                      | ***                                             | —                                     | ***                       | 9,248          | 3,053                                      | 5,336                                      | —                            | 859                            |
| Net loss, noncapital assets.....                              | 286                    | 26                                     | —                                      | ***                                             | 256                                   | ***                       | 18,592         | 4,703                                      | 1,504                                      | 16                           | 12,369                         |
| Other deductions.....                                         | 959,734                | 143,747                                | 154,227                                | ***                                             | 559,813                               | ***                       | 3,884,634      | 363,027                                    | 994,844                                    | 86,810                       | 2,439,953                      |
| <b>Net income or deficit from trade or business</b>           | <b>1,262,002</b>       | <b>167,669</b>                         | <b>218,246</b>                         | <b>***</b>                                      | <b>731,406</b>                        | <b>***</b>                | <b>648,485</b> | <b>107,537</b>                             | <b>155,400</b>                             | <b>60,972</b>                | <b>324,576</b>                 |
| Net income.....                                               | 1,376,916              | 178,466                                | 224,625                                | ***                                             | 827,675                               | ***                       | 2,381,516      | 206,771                                    | 385,431                                    | 119,862                      | 1,669,452                      |
| Deficit.....                                                  | 114,914                | 10,797                                 | 6,379                                  | ***                                             | 96,270                                | ***                       | 1,733,031      | 99,234                                     | 230,030                                    | 58,890                       | 1,344,876                      |
| <b>Portfolio income distributed directly to partners:</b>     |                        |                                        |                                        |                                                 |                                       |                           |                |                                            |                                            |                              |                                |
| Total income (less deficit).....                              | 15,717                 | 3,436                                  | 3,877                                  | ***                                             | 7,919                                 | ***                       | 296,092        | 58,600                                     | 76,882                                     | 13,737                       | 146,873                        |
| Interest income.....                                          | 14,732                 | 3,324                                  | 1,959                                  | ***                                             | 8,964                                 | ***                       | 120,176        | 16,661                                     | 13,587                                     | 5,094                        | 84,834                         |
| Dividend income.....                                          | 602                    | —                                      | —                                      | ***                                             | 602                                   | ***                       | 15,392         | 51                                         | 124                                        | 23                           | 15,194                         |
| Royalty income.....                                           | 34                     | —                                      | —                                      | ***                                             | 34                                    | ***                       | 16,960         | —                                          | 7,802                                      | 2,720                        | 6,438                          |
| Net short-term capital gain (less loss).....                  | -4,418                 | 4                                      | —                                      | ***                                             | -4,421                                | ***                       | 354            | 240                                        | -69                                        | 773                          | -727                           |
| Net long-term capital gain (less loss).....                   | 4,736                  | 80                                     | 1,918                                  | ***                                             | 2,739                                 | ***                       | 143,089        | 41,649                                     | 55,273                                     | 5,127                        | 41,040                         |
| Other portfolio income (less loss).....                       | 30                     | 30                                     | —                                      | ***                                             | —                                     | ***                       | 121            | —                                          | 28                                         | —                            | 93                             |
| <b>Real estate rental net income or deficit:</b>              | <b>1,152</b>           | <b>335</b>                             | <b>-9,912</b>                          | <b>***</b>                                      | <b>10,725</b>                         | <b>***</b>                | <b>-9,504</b>  | <b>2,316</b>                               | <b>1,176</b>                               | <b>22</b>                    | <b>-13,017</b>                 |
| Net income.....                                               | 11,752                 | 712                                    | —                                      | ***                                             | 11,036                                | ***                       | 6,090          | 2,606                                      | 1,449                                      | 22                           | 2,013                          |
| Deficit.....                                                  | 10,600                 | 377                                    | 9,912                                  | ***                                             | 311                                   | ***                       | 15,593         | 290                                        | 273                                        | —                            | 15,030                         |
| <b>Net income or deficit from other rental activity</b>       | <b>1,406</b>           | <b>—</b>                               | <b>—</b>                               | <b>***</b>                                      | <b>1,406</b>                          | <b>***</b>                | <b>14,831</b>  | <b>-7,025</b>                              | <b>2,223</b>                               | <b>—</b>                     | <b>-19,634</b>                 |
| Net income.....                                               | 1,406                  | —                                      | —                                      | ***                                             | 1,406                                 | ***                       | 24,681         | 303                                        | 2,984                                      | —                            | 21,395                         |
| Deficit.....                                                  | —                      | —                                      | —                                      | ***                                             | —                                     | ***                       | 9,850          | 7,329                                      | 760                                        | —                            | 1,761                          |
| <b>Total net income or deficit</b>                            | <b>1,279,959</b>       | <b>171,357</b>                         | <b>210,293</b>                         | <b>***</b>                                      | <b>753,138</b>                        | <b>***</b>                | <b>806,461</b> | <b>119,539</b>                             | <b>180,340</b>                             | <b>68,830</b>                | <b>437,752</b>                 |
| Net income.....                                               | 1,393,996              | 182,529                                | 216,672                                | ***                                             | 848,182                               | ***                       | 2,504,491      | 216,282                                    | 404,408                                    | 126,241                      | 1,757,560                      |
| Deficit.....                                                  | 114,037                | 11,171                                 | 6,379                                  | ***                                             | 95,045                                | ***                       | 1,698,029      | 96,743                                     | 224,068                                    | 57,411                       | 1,319,808                      |

Footnote at end of table.

# Partnership Returns—1987

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**Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) for Selected Industries—Continued**

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

| Item                                                          | Construction—continued |                                        |                                        |                                                 |                                       |                           | Manufacturing    |                                            |                                            |                              |                                |
|---------------------------------------------------------------|------------------------|----------------------------------------|----------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------|------------------|--------------------------------------------|--------------------------------------------|------------------------------|--------------------------------|
|                                                               | Total                  | Plumbing, heating and air conditioning | Painting, paper hanging and decorating | Masonry, stonework, tile setting and plastering | Contractors, not elsewhere classified | Contractors not allocable | Total            | Lumber and wood products, except furniture | Printing, publishing and allied industries | Machinery, except electrical | Other manufacturing industries |
|                                                               | (20)                   | (21)                                   | (22)                                   | (23)                                            | (24)                                  | (25)                      | (26)             | (27)                                       | (28)                                       | (29)                         | (30)                           |
| <b>Partnerships with net income</b>                           |                        |                                        |                                        |                                                 |                                       |                           |                  |                                            |                                            |                              |                                |
| Number of partnerships.....                                   | 29,841                 | 4,496                                  | 5,149                                  | ***                                             | 16,651                                | ***                       | 17,513           | 2,559                                      | 3,413                                      | 602                          | 10,939                         |
| Number of partners.....                                       | 64,779                 | 9,105                                  | 10,691                                 | ***                                             | 37,541                                | ***                       | 123,738          | 6,382                                      | 13,381                                     | 1,722                        | 102,253                        |
| Total assets.....                                             | 1,504,564              | 326,561                                | 61,931                                 | ***                                             | 1,028,300                             | ***                       | 20,525,847       | 1,794,473                                  | 1,496,322                                  | 602,512                      | 16,632,541                     |
| <b>Receipts and deductions from trade or business:</b>        |                        |                                        |                                        |                                                 |                                       |                           |                  |                                            |                                            |                              |                                |
| Total receipts.....                                           | 7,000,430              | 1,177,487                              | 677,972                                | ***                                             | 4,361,732                             | ***                       | 25,792,896       | 2,390,900                                  | 2,323,247                                  | 708,691                      | 20,370,058                     |
| Business receipts.....                                        | 6,912,528              | 1,174,968                              | 677,706                                | ***                                             | 4,277,701                             | ***                       | 25,053,234       | 2,343,836                                  | 2,249,097                                  | 665,689                      | 19,794,612                     |
| Ordinary income from other partnerships and fiduciaries.....  | 3,031                  | —                                      | —                                      | ***                                             | 2,626                                 | ***                       | 34,857           | 12,862                                     | 960                                        | —                            | 21,034                         |
| Farm net profit.....                                          | 308                    | 137                                    | —                                      | ***                                             | 172                                   | ***                       | 2,722            | —                                          | 665                                        | —                            | 2,057                          |
| Net gain, noncapital assets.....                              | 35,386                 | 16                                     | 1                                      | ***                                             | 35,351                                | ***                       | 312,890          | 15,625                                     | 85                                         | 1,370                        | 295,809                        |
| Other receipts.....                                           | 49,176                 | 2,367                                  | 265                                    | ***                                             | 45,882                                | ***                       | 389,193          | 18,577                                     | 72,439                                     | 41,632                       | 256,545                        |
| Total deductions.....                                         | 5,623,781              | 999,021                                | 453,346                                | ***                                             | 3,534,324                             | ***                       | 23,419,725       | 2,185,803                                  | 1,937,866                                  | 588,829                      | 18,707,228                     |
| Cost of sales and operations.....                             | 3,873,005              | 768,532                                | 157,910                                | ***                                             | 2,553,298                             | ***                       | 17,583,820       | 1,535,675                                  | 857,966                                    | 430,200                      | 14,759,979                     |
| Inventory, beginning of year.....                             | 69,169                 | 14,844                                 | 1,342                                  | ***                                             | 47,260                                | ***                       | 2,790,133        | 171,056                                    | 69,990                                     | 198,400                      | 2,350,687                      |
| Purchases.....                                                | 1,993,006              | 548,707                                | 108,509                                | ***                                             | 1,138,918                             | ***                       | 10,814,909       | 728,023                                    | 355,251                                    | 343,666                      | 9,387,968                      |
| Cost of labor.....                                            | 712,043                | 119,546                                | 29,400                                 | ***                                             | 451,767                               | ***                       | 1,848,344        | 250,896                                    | 199,162                                    | 66,055                       | 1,332,232                      |
| Additional inventory costs.....                               | 12,913                 | —                                      | —                                      | ***                                             | 9,886                                 | ***                       | 213,739          | 1,287                                      | 21,436                                     | 12,105                       | 178,911                        |
| Other costs.....                                              | 1,153,386              | 98,000                                 | 18,815                                 | ***                                             | 956,497                               | ***                       | 4,659,144        | 581,110                                    | 282,736                                    | 55,233                       | 3,740,066                      |
| Less: Inventory, end of year.....                             | 67,512                 | 12,565                                 | 155                                    | ***                                             | 51,030                                | ***                       | 2,742,450        | 196,697                                    | 70,609                                     | 245,260                      | 2,229,885                      |
| Salaries and wages.....                                       | 411,451                | 47,444                                 | 83,859                                 | ***                                             | 210,803                               | ***                       | 1,581,905        | 90,088                                     | 237,503                                    | 53,061                       | 1,201,253                      |
| Less: Jobs credit.....                                        | 25                     | 5                                      | —                                      | ***                                             | 20                                    | ***                       | 547              | —                                          | 2                                          | —                            | 545                            |
| Guaranteed payments to partners.....                          | 117,916                | 14,746                                 | 28,268                                 | ***                                             | 53,726                                | ***                       | 116,869          | 25,274                                     | 6,469                                      | 6,220                        | 78,906                         |
| Rent paid.....                                                | 48,041                 | 9,084                                  | 6,375                                  | ***                                             | 21,175                                | ***                       | 193,401          | 14,323                                     | 51,506                                     | 13,008                       | 114,564                        |
| Interest paid.....                                            | 42,052                 | 8,777                                  | 1,699                                  | ***                                             | 28,143                                | ***                       | 421,064          | 77,384                                     | 26,319                                     | 6,530                        | 310,830                        |
| Taxes paid.....                                               | 85,466                 | 11,559                                 | 7,125                                  | ***                                             | 57,651                                | ***                       | 206,066          | 20,374                                     | 28,448                                     | 5,620                        | 151,623                        |
| Bad debts.....                                                | 5,830                  | 2,591                                  | —                                      | ***                                             | 2,685                                 | ***                       | 37,039           | 5,374                                      | 9,776                                      | 374                          | 21,514                         |
| Repairs.....                                                  | 49,522                 | 3,143                                  | 4,124                                  | ***                                             | 29,065                                | ***                       | 117,606          | 36,703                                     | 7,037                                      | 1,235                        | 72,631                         |
| Depreciation.....                                             | 142,863                | 18,606                                 | 11,065                                 | ***                                             | 95,996                                | ***                       | 430,649          | 82,087                                     | 36,931                                     | 14,320                       | 297,312                        |
| Depletion.....                                                | 151                    | —                                      | —                                      | ***                                             | —                                     | ***                       | 53,639           | 229                                        | 302                                        | —                            | 53,108                         |
| Pension, profit sharing, annuity and bond purchase plans..... | 5,883                  | 6                                      | —                                      | ***                                             | 4,006                                 | ***                       | 59,801           | 2,215                                      | 4,158                                      | 2,989                        | 50,439                         |
| Employee benefits plans.....                                  | 7,802                  | 1,379                                  | 318                                    | ***                                             | 4,716                                 | ***                       | 131,986          | 3,171                                      | 13,999                                     | 8,957                        | 105,859                        |
| Ordinary loss from other partnerships and fiduciaries.....    | 97                     | —                                      | —                                      | ***                                             | 2                                     | ***                       | 1,017            | 43                                         | 682                                        | —                            | 293                            |
| Farm net loss.....                                            | —                      | —                                      | —                                      | ***                                             | —                                     | ***                       | 3,555            | 3,053                                      | —                                          | —                            | 502                            |
| Net loss, noncapital assets.....                              | 30                     | 26                                     | —                                      | ***                                             | —                                     | ***                       | 4,619            | 5                                          | 1,229                                      | —                            | 3,384                          |
| Other deductions.....                                         | 833,698                | 113,133                                | 152,604                                | ***                                             | 473,077                               | ***                       | 2,477,238        | 289,804                                    | 655,543                                    | 46,316                       | 1,485,576                      |
| <b>Net income or deficit from trade or business.....</b>      | <b>1,376,649</b>       | <b>176,466</b>                         | <b>224,625</b>                         | <b>***</b>                                      | <b>827,409</b>                        | <b>***</b>                | <b>2,373,171</b> | <b>205,098</b>                             | <b>385,381</b>                             | <b>119,862</b>               | <b>1,662,830</b>               |
| Net income.....                                               | 1,376,916              | 178,466                                | 224,625                                | ***                                             | 827,675                               | ***                       | 2,381,066        | 206,771                                    | 385,431                                    | 119,862                      | 1,669,002                      |
| Deficit.....                                                  | 267                    | —                                      | —                                      | ***                                             | 267                                   | ***                       | 7,895            | 1,673                                      | 49                                         | —                            | 6,172                          |
| <b>Portfolio income distributed directly to partners:</b>     |                        |                                        |                                        |                                                 |                                       |                           |                  |                                            |                                            |                              |                                |
| Total income (less deficit).....                              | 14,320                 | 3,433                                  | 3,877                                  | ***                                             | 6,549                                 | ***                       | 207,649          | 14,214                                     | 68,761                                     | 11,552                       | 113,122                        |
| Interest income.....                                          | 13,545                 | 3,320                                  | 1,959                                  | ***                                             | 7,806                                 | ***                       | 84,891           | 9,255                                      | 9,053                                      | 3,616                        | 62,968                         |
| Dividend income.....                                          | 600                    | —                                      | —                                      | ***                                             | 600                                   | ***                       | 8,272            | 51                                         | 117                                        | 23                           | 8,081                          |
| Royalty income.....                                           | 34                     | —                                      | —                                      | ***                                             | 34                                    | ***                       | 12,626           | —                                          | 6,674                                      | 2,718                        | 3,234                          |
| Net short-term capital gain (less loss).....                  | -4,430                 | 4                                      | —                                      | ***                                             | -4,433                                | ***                       | 1,297            | 240                                        | 72                                         | 773                          | 213                            |
| Net long-term capital gain (less loss).....                   | 4,540                  | 80                                     | 1,918                                  | ***                                             | 2,543                                 | ***                       | 100,503          | 4,669                                      | 52,845                                     | 4,422                        | 38,568                         |
| Other portfolio income (less loss).....                       | 30                     | 30                                     | —                                      | ***                                             | —                                     | ***                       | 60               | —                                          | —                                          | —                            | 60                             |
| <b>Real estate rental net income or deficit..</b>             | <b>1,752</b>           | <b>712</b>                             | <b>-9,912</b>                          | <b>***</b>                                      | <b>10,949</b>                         | <b>***</b>                | <b>1,706</b>     | <b>1,879</b>                               | <b>230</b>                                 | <b>22</b>                    | <b>-424</b>                    |
| Net income.....                                               | 11,717                 | 712                                    | —                                      | ***                                             | 11,001                                | ***                       | 3,563            | 2,162                                      | 493                                        | 22                           | 887                            |
| Deficit.....                                                  | 9,965                  | —                                      | 9,912                                  | ***                                             | 53                                    | ***                       | 1,857            | 283                                        | 263                                        | —                            | 1,311                          |
| <b>Net income or deficit from other rental activity.....</b>  | <b>1,385</b>           | <b>—</b>                               | <b>—</b>                               | <b>***</b>                                      | <b>1,385</b>                          | <b>***</b>                | <b>23,765</b>    | <b>—</b>                                   | <b>2,953</b>                               | <b>—</b>                     | <b>20,812</b>                  |
| Net income.....                                               | 1,385                  | —                                      | —                                      | ***                                             | 1,385                                 | ***                       | 24,264           | 97                                         | 2,971                                      | —                            | 21,195                         |
| Deficit.....                                                  | —                      | —                                      | —                                      | ***                                             | —                                     | ***                       | 499              | 97                                         | 19                                         | —                            | 383                            |
| <b>Total net income or deficit.....</b>                       | <b>1,393,996</b>       | <b>182,529</b>                         | <b>216,672</b>                         | <b>***</b>                                      | <b>848,182</b>                        | <b>***</b>                | <b>2,504,491</b> | <b>216,282</b>                             | <b>404,408</b>                             | <b>126,241</b>               | <b>1,757,560</b>               |

Footnote at end of table.

## Partnership Returns—1987

Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) for Selected Industries—Continued

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

| Item                                                                | Transportation, communication, electric, gas & sanitary services |                |                          |                      |                                                   | Wholesale and retail trade |                 |                  |                                                                |               |
|---------------------------------------------------------------------|------------------------------------------------------------------|----------------|--------------------------|----------------------|---------------------------------------------------|----------------------------|-----------------|------------------|----------------------------------------------------------------|---------------|
|                                                                     | Total                                                            | Transportation |                          |                      | Communication, electric gas and sanitary services | Total                      | Wholesale trade | Retail trade     |                                                                |               |
|                                                                     |                                                                  | Total          | Trucking and warehousing | Other transportation |                                                   |                            |                 | Total            | Building materials, hardware, garden supply and mobile dealers |               |
|                                                                     | (31)                                                             | (32)           | (33)                     | (34)                 | (35)                                              | (36)                       | (37)            | (38)             | (39)                                                           | (40)          |
| <b>Partnerships with and without net income</b>                     |                                                                  |                |                          |                      |                                                   |                            |                 |                  |                                                                |               |
| Number of partnerships .....                                        | 29,843                                                           | 19,684         | 14,924                   | 4,760                | 10,159                                            | 184,797                    | 19,925          | 164,672          | 4,455                                                          | 2,139         |
| Number of partners .....                                            | 428,859                                                          | 81,680         | 36,586                   | 45,094               | 347,179                                           | 475,961                    | 51,923          | 424,037          | 12,825                                                         | 5,459         |
| Total assets .....                                                  | 42,015,190                                                       | 10,321,304     | 1,636,684                | 8,684,820            | 31,693,886                                        | 26,105,125                 | 8,683,398       | 17,421,727       | 838,899                                                        | 334,671       |
| <b>Receipts and deductions from trade or business:</b> <sup>1</sup> |                                                                  |                |                          |                      |                                                   |                            |                 |                  |                                                                |               |
| Total receipts .....                                                | 20,341,513                                                       | 8,182,609      | 1,962,864                | 6,219,746            | 12,158,904                                        | 71,565,947                 | 23,175,968      | 46,389,979       | 2,416,801                                                      | 775,051       |
| Business receipt .....                                              | 19,794,652                                                       | 8,004,341      | 1,924,238                | 6,080,102            | 11,790,311                                        | 70,559,503                 | 22,905,588      | 47,653,914       | 2,396,939                                                      | 767,729       |
| Ordinary income from other partnerships and fiduciaries .....       | 30,518                                                           | 4,075          | 559                      | 3,516                | 26,443                                            | 134,792                    | 4,305           | 130,488          | 138                                                            | —             |
| Farm net profit .....                                               | 8,314                                                            | —              | —                        | —                    | 8,314                                             | 36,687                     | 30,884          | 5,804            | 28                                                             | —             |
| Net gain, noncapital assets .....                                   | 137,976                                                          | 63,499         | 10,429                   | 53,070               | 74,477                                            | 122,117                    | 61,624          | 60,493           | 290                                                            | 75            |
| Other receipts .....                                                | 370,053                                                          | 110,695        | 27,637                   | 83,058               | 259,358                                           | 712,848                    | 173,567         | 539,281          | 19,407                                                         | 7,248         |
| Total deductions .....                                              | 24,228,328                                                       | 8,015,651      | 1,611,049                | 6,204,602            | 16,212,677                                        | 69,276,547                 | 22,499,934      | 46,776,612       | 2,291,885                                                      | 758,163       |
| Cost of sales and operations .....                                  | 7,238,289                                                        | 4,812,474      | 469,099                  | 4,343,376            | 2,425,815                                         | 51,029,083                 | 19,649,139      | 31,379,944       | 1,687,536                                                      | 530,670       |
| Inventory, beginning of year .....                                  | 227,836                                                          | 39,399         | 3,219                    | 36,181               | 188,436                                           | 6,085,071                  | 1,574,567       | 4,510,503        | 355,238                                                        | 87,745        |
| Purchases .....                                                     | 4,613,307                                                        | 3,365,956      | 139,513                  | 3,226,443            | 1,247,351                                         | 47,952,922                 | 18,752,801      | 29,200,121       | 1,633,846                                                      | 488,120       |
| Cost of labor .....                                                 | 161,726                                                          | 101,001        | 33,207                   | 67,794               | 60,724                                            | 1,010,537                  | 228,682         | 781,855          | 22,168                                                         | 4,501         |
| Additional inventory costs .....                                    | 34,352                                                           | 7,094          | 3,483                    | 3,611                | 27,258                                            | 117,512                    | 59,689          | 57,823           | 3,324                                                          | 3,378         |
| Other costs .....                                                   | 2,450,900                                                        | 1,370,520      | 294,344                  | 1,076,175            | 1,080,380                                         | 2,846,285                  | 839,885         | 2,006,400        | 48,191                                                         | 36,938        |
| Less: Inventory, end of year .....                                  | 249,830                                                          | 71,496         | 4,668                    | 66,828               | 178,335                                           | 6,983,243                  | 1,806,485       | 5,176,758        | 375,230                                                        | 90,012        |
| Salaries and wages .....                                            | 1,299,410                                                        | 290,054        | 119,211                  | 170,843              | 1,009,356                                         | 7,509,762                  | 641,088         | 6,868,675        | 188,562                                                        | 75,485        |
| Less: Jobs credit .....                                             | 928                                                              | 13             | 13                       | —                    | 915                                               | 2,560,581                  | 955             | 2,559,627        | —                                                              | —             |
| Guaranteed payments to partners .....                               | 168,370                                                          | 101,532        | 96,515                   | 5,017                | 66,839                                            | 998,852                    | 244,840         | 754,013          | 38,463                                                         | 29,260        |
| Rent paid .....                                                     | 407,266                                                          | 83,198         | 35,973                   | 47,224               | 324,068                                           | 1,896,568                  | 130,649         | 1,765,919        | 39,160                                                         | 18,688        |
| Interest paid .....                                                 | 1,602,197                                                        | 343,596        | 72,199                   | 271,397              | 1,258,601                                         | 866,323                    | 246,220         | 620,103          | 24,680                                                         | 5,581         |
| Taxes paid .....                                                    | 356,409                                                          | 88,813         | 43,478                   | 45,335               | 267,597                                           | 970,726                    | 110,973         | 859,754          | 37,797                                                         | 13,909        |
| Bad debts .....                                                     | 465,657                                                          | 5,713          | 839                      | 4,874                | 459,944                                           | 129,519                    | 51,356          | 78,163           | 9,984                                                          | 433           |
| Repairs .....                                                       | 312,515                                                          | 146,464        | 79,624                   | 66,840               | 166,051                                           | 372,876                    | 58,679          | 314,198          | 11,399                                                         | 1,201         |
| Depreciation .....                                                  | 3,981,692                                                        | 692,565        | 211,084                  | 481,481              | 3,289,127                                         | 1,031,542                  | 123,226         | 908,317          | 31,226                                                         | 18,704        |
| Depletion .....                                                     | 891                                                              | 369            | 369                      | —                    | 522                                               | 2,216                      | 515             | 1,701            | —                                                              | —             |
| Pension, profit sharing, annuity and bond purchase plans .....      | 26,444                                                           | 7,169          | 1,478                    | 5,692                | 19,275                                            | 47,568                     | 23,585          | 23,983           | 1,782                                                          | 444           |
| Employee benefits plans .....                                       | 71,103                                                           | 15,035         | 5,786                    | 9,248                | 56,068                                            | 108,126                    | 25,950          | 82,176           | 4,995                                                          | 417           |
| Ordinary loss from other partnerships and fiduciaries .....         | 255,100                                                          | 9,080          | 130                      | 8,950                | 246,020                                           | 25,683                     | 612             | 25,071           | 9                                                              | —             |
| Farm net loss .....                                                 | 6                                                                | 6              | 6                        | —                    | —                                                 | 8,821                      | 5,261           | 3,560            | 1,343                                                          | 70            |
| Net loss, noncapital assets .....                                   | 573,546                                                          | 603            | 408                      | 195                  | 572,943                                           | 25,712                     | 1,005           | 24,707           | 14,160                                                         | 230           |
| Other deductions .....                                              | 7,470,360                                                        | 1,418,993      | 674,863                  | 744,130              | 6,051,367                                         | 6,813,750                  | 1,187,792       | 5,625,958        | 200,790                                                        | 63,071        |
| <b>Net income or deficit from trade or business</b> .....           | <b>-3,886,815</b>                                                | <b>166,958</b> | <b>151,814</b>           | <b>15,144</b>        | <b>-4,053,773</b>                                 | <b>2,289,400</b>           | <b>676,034</b>  | <b>1,613,367</b> | <b>124,916</b>                                                 | <b>16,889</b> |
| Net income .....                                                    | 1,885,188                                                        | 682,767        | 212,038                  | 470,729              | 1,202,421                                         | 3,787,446                  | 928,988         | 2,858,459        | 172,159                                                        | 35,306        |
| Deficit .....                                                       | 5,772,004                                                        | 515,809        | 60,224                   | 455,585              | 5,256,195                                         | 1,498,046                  | 252,954         | 1,245,092        | 47,243                                                         | 18,417        |
| <b>Portfolio income distributed directly to partners:</b>           |                                                                  |                |                          |                      |                                                   |                            |                 |                  |                                                                |               |
| Total income (less deficit) .....                                   | 1,002,301                                                        | 17,809         | 3,166                    | 14,643               | 984,492                                           | 446,288                    | 97,492          | 348,796          | 8,247                                                          | 6,377         |
| Interest income .....                                               | 162,404                                                          | 24,513         | 3,140                    | 21,372               | 137,891                                           | 145,488                    | 69,359          | 76,129           | 7,594                                                          | 6,241         |
| Dividend income .....                                               | 1,246                                                            | 1,092          | 48                       | 1,043                | 154                                               | 232,183                    | 22,532          | 209,651          | 333                                                            | 44            |
| Royalty income .....                                                | 53                                                               | 3              | —                        | 3                    | 50                                                | 739                        | 664             | 75               | —                                                              | —             |
| Net short-term capital gain (less loss) .....                       | 14,347                                                           | -571           | —                        | -571                 | 14,918                                            | -5,201                     | -1,950          | -3,251           | -1                                                             | -48           |
| Net long-term capital gain (less loss) .....                        | 822,998                                                          | -7,196         | 67                       | -7,263               | 830,194                                           | 72,841                     | 6,940           | 65,900           | 321                                                            | 140           |
| Other portfolio income (less loss) .....                            | 1,254                                                            | -31            | -89                      | 58                   | 1,285                                             | 238                        | -54             | 291              | —                                                              | —             |
| <b>Real estate rental net income or deficit</b> .....               | <b>-23,133</b>                                                   | <b>-16,833</b> | <b>10,166</b>            | <b>-26,999</b>       | <b>-6,300</b>                                     | <b>8,048</b>               | <b>29,028</b>   | <b>-20,880</b>   | <b>14,042</b>                                                  | <b>593</b>    |
| Net income .....                                                    | 27,177                                                           | 20,443         | 12,829                   | 7,614                | 6,734                                             | 83,032                     | 33,783          | 49,249           | 14,171                                                         | 693           |
| Deficit .....                                                       | 50,309                                                           | 37,276         | 2,663                    | 34,613               | 13,034                                            | 74,984                     | 4,755           | 70,230           | 129                                                            | 100           |
| <b>Net income or deficit from other rental activity</b> .....       | <b>-36,258</b>                                                   | <b>-48,289</b> | <b>4,301</b>             | <b>-52,589</b>       | <b>12,031</b>                                     | <b>20,744</b>              | <b>2,915</b>    | <b>17,829</b>    | <b>30</b>                                                      | <b>66</b>     |
| Net income .....                                                    | 78,631                                                           | 64,708         | 7,096                    | 57,612               | 13,923                                            | 34,334                     | 3,342           | 30,992           | 30                                                             | 66            |
| Deficit .....                                                       | 114,888                                                          | 112,996        | 2,795                    | 110,201              | 1,892                                             | 13,590                     | 428             | 13,163           | —                                                              | —             |
| <b>Total net income or deficit</b> .....                            | <b>-3,781,249</b>                                                | <b>127,414</b> | <b>169,380</b>           | <b>-41,967</b>       | <b>-3,908,663</b>                                 | <b>2,696,840</b>           | <b>800,479</b>  | <b>1,896,362</b> | <b>146,915</b>                                                 | <b>23,832</b> |
| Net income .....                                                    | 2,028,083                                                        | 780,222        | 232,124                  | 548,098              | 1,247,861                                         | 4,214,713                  | 1,044,264       | 3,170,449        | 193,568                                                        | 42,041        |
| Deficit .....                                                       | 5,809,332                                                        | 652,809        | 62,743                   | 590,065              | 5,156,524                                         | 1,517,873                  | 243,785         | 1,274,088        | 46,653                                                         | 18,209        |

Footnote at end of table.

**Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) for Selected Industries—Continued**

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

| Item                                                                | Transportation, communication, electric, gas & sanitary services |                  |                                |                           |                                                                    | Wholesale and retail trade |                    |                   |                                                                                  |                                  |
|---------------------------------------------------------------------|------------------------------------------------------------------|------------------|--------------------------------|---------------------------|--------------------------------------------------------------------|----------------------------|--------------------|-------------------|----------------------------------------------------------------------------------|----------------------------------|
|                                                                     | Total                                                            | Transportation   |                                |                           | Communi-<br>cation,<br>electric<br>gas and<br>sanitary<br>services | Total                      | Wholesale<br>trade | Retail trade      |                                                                                  |                                  |
|                                                                     |                                                                  | Total            | Trucking<br>and<br>warehousing | Other trans-<br>portation |                                                                    |                            | Total              | Total             | Building<br>materials,<br>hardware,<br>garden<br>supply and<br>mobile<br>dealers | General<br>merchandise<br>stores |
|                                                                     | (31)                                                             | (32)             | (33)                           | (34)                      | (35)                                                               | (36)                       | (37)               | (38)              | (39)                                                                             | (40)                             |
| <b>Partnerships with net income</b>                                 |                                                                  |                  |                                |                           |                                                                    |                            |                    |                   |                                                                                  |                                  |
| Number of partnerships .....                                        | 13,091                                                           | 9,799            | 8,007                          | 1,793                     | 3,292                                                              | 100,271                    | 12,431             | 87,840            | 3,618                                                                            | 963                              |
| Number of partners .....                                            | 80,520                                                           | 54,018           | 20,170                         | 33,848                    | 26,502                                                             | 268,481                    | 33,381             | 235,100           | 10,799                                                                           | 3,006                            |
| Total assets .....                                                  | 13,180,891                                                       | 5,237,043        | 945,562                        | 4,291,481                 | 7,943,848                                                          | 17,905,605                 | 6,875,501          | 11,030,104        | 690,235                                                                          | 262,580                          |
| <b>Receipts and deductions from trade or business: <sup>1</sup></b> |                                                                  |                  |                                |                           |                                                                    |                            |                    |                   |                                                                                  |                                  |
| Total receipts .....                                                | 8,833,331                                                        | 4,185,350        | 1,399,763                      | 2,785,587                 | 4,647,981                                                          | 52,587,339                 | 17,840,411         | 34,746,927        | 2,089,149                                                                        | 533,510                          |
| Business receipt .....                                              | 8,500,476                                                        | 4,034,900        | 1,363,746                      | 2,671,154                 | 4,465,576                                                          | 51,844,006                 | 17,599,360         | 34,244,646        | 2,072,774                                                                        | 527,828                          |
| Ordinary income from other partnerships and fiduciaries .....       | 28,744                                                           | 2,734            | —                              | 2,734                     | 26,010                                                             | 131,390                    | 4,305              | 127,086           | 73                                                                               | —                                |
| Farm net profit .....                                               | 2                                                                | —                | —                              | —                         | 2                                                                  | 36,058                     | 30,883             | 5,175             | 28                                                                               | —                                |
| Net gain, noncapital assets .....                                   | 127,800                                                          | 62,759           | 10,211                         | 52,548                    | 65,041                                                             | 99,315                     | 60,912             | 38,403            | 156                                                                              | 75                               |
| Other receipts .....                                                | 176,308                                                          | 84,956           | 25,806                         | 59,150                    | 91,352                                                             | 476,570                    | 144,952            | 331,618           | 16,119                                                                           | 5,607                            |
| <b>Total deductions .....</b>                                       | <b>6,957,849</b>                                                 | <b>3,503,687</b> | <b>1,188,145</b>               | <b>2,315,543</b>          | <b>3,454,162</b>                                                   | <b>48,812,265</b>          | <b>16,913,922</b>  | <b>31,898,343</b> | <b>1,917,000</b>                                                                 | <b>498,293</b>                   |
| Cost of sales and operations .....                                  | 3,100,426                                                        | 1,846,997        | 278,008                        | 1,568,990                 | 1,253,428                                                          | 37,025,646                 | 14,757,835         | 22,267,812        | 1,440,413                                                                        | 390,209                          |
| Inventory, beginning of year .....                                  | 163,575                                                          | 6,819            | 2,187                          | 4,632                     | 156,756                                                            | 4,162,954                  | 1,070,143          | 3,092,812         | 273,895                                                                          | 58,491                           |
| Purchases .....                                                     | 1,884,523                                                        | 1,153,132        | 124,653                        | 1,028,479                 | 731,391                                                            | 34,763,392                 | 14,143,808         | 20,619,584        | 1,420,843                                                                        | 350,812                          |
| Cost of labor .....                                                 | 73,995                                                           | 49,890           | 17,394                         | 32,495                    | 24,105                                                             | 740,722                    | 196,296            | 544,426           | 13,861                                                                           | 4,501                            |
| Additional inventory costs .....                                    | 640                                                              | 338              | —                              | 338                       | 302                                                                | 86,559                     | 36,923             | 49,637            | 3,074                                                                            | 3,378                            |
| Other costs .....                                                   | 1,149,255                                                        | 672,770          | 135,508                        | 537,262                   | 476,485                                                            | 2,038,334                  | 661,445            | 1,376,888         | 35,086                                                                           | 34,922                           |
| Less: Inventory, end of year .....                                  | 171,562                                                          | 35,951           | 1,735                          | 34,216                    | 135,611                                                            | 1,350,780                  | 3,415,535          | 3,415,535         | 306,345                                                                          | 61,895                           |
| Salaries and wages .....                                            | 332,713                                                          | 164,411          | 93,665                         | 70,747                    | 168,302                                                            | 3,794,531                  | 504,306            | 3,290,225         | 159,313                                                                          | 40,525                           |
| Less: Jobs credit .....                                             | 899                                                              | —                | —                              | —                         | 899                                                                | 365,628                    | 43                 | 365,586           | —                                                                                | —                                |
| Guaranteed payments to partners .....                               | 133,472                                                          | 96,996           | 92,963                         | 4,034                     | 36,476                                                             | 607,911                    | 201,125            | 406,787           | 21,840                                                                           | 2,000                            |
| Rent paid .....                                                     | 89,202                                                           | 44,413           | 32,536                         | 11,878                    | 44,789                                                             | 1,183,275                  | 93,034             | 1,090,241         | 31,981                                                                           | 11,147                           |
| Interest paid .....                                                 | 301,774                                                          | 138,766          | 37,723                         | 101,043                   | 163,007                                                            | 443,013                    | 155,783            | 287,230           | 20,077                                                                           | 3,577                            |
| Taxes paid .....                                                    | 133,325                                                          | 61,821           | 32,355                         | 29,466                    | 71,504                                                             | 676,011                    | 89,435             | 586,576           | 30,379                                                                           | 4,652                            |
| Bad debts .....                                                     | 22,139                                                           | 3,152            | 640                            | 2,511                     | 18,988                                                             | 77,151                     | 41,234             | 35,917            | 4,544                                                                            | 88                               |
| Repairs .....                                                       | 133,416                                                          | 102,917          | 73,195                         | 29,722                    | 30,499                                                             | 254,479                    | 49,757             | 204,722           | 8,387                                                                            | 960                              |
| Depreciation .....                                                  | 1,002,657                                                        | 302,681          | 111,421                        | 191,260                   | 699,977                                                            | 581,608                    | 92,255             | 489,353           | 23,348                                                                           | 8,438                            |
| Depletion .....                                                     | 667                                                              | 369              | 369                            | —                         | 298                                                                | 1,666                      | —                  | 1,666             | —                                                                                | —                                |
| Pension, profit sharing, annuity and bond purchase plans .....      | 3,447                                                            | 2,021            | 931                            | 1,089                     | 1,426                                                              | 37,647                     | 20,223             | 17,424            | 1,775                                                                            | 433                              |
| Employee benefits plans .....                                       | 15,439                                                           | 8,230            | 4,922                          | 3,308                     | 7,209                                                              | 81,198                     | 19,195             | 62,003            | 4,530                                                                            | 260                              |
| Ordinary loss from other partnerships and fiduciaries .....         | 4,696                                                            | 1,264            | —                              | 1,264                     | 3,432                                                              | 8,524                      | 473                | 8,051             | 9                                                                                | —                                |
| Farm net loss .....                                                 | —                                                                | —                | —                              | —                         | —                                                                  | 5,963                      | 5,246              | 717               | —                                                                                | 70                               |
| Net loss, noncapital assets .....                                   | 917                                                              | 590              | 408                            | 181                       | 327                                                                | 3,388                      | 707                | 2,681             | 117                                                                              | 230                              |
| Other deductions .....                                              | 1,684,459                                                        | 729,060          | 429,010                        | 300,050                   | 955,399                                                            | 4,395,881                  | 883,357            | 3,512,524         | 170,289                                                                          | 35,704                           |
| <b>Net income or deficit from trade or business .....</b>           | <b>1,875,481</b>                                                 | <b>681,662</b>   | <b>211,618</b>                 | <b>470,044</b>            | <b>1,193,819</b>                                                   | <b>3,775,073</b>           | <b>926,489</b>     | <b>2,848,584</b>  | <b>172,149</b>                                                                   | <b>35,217</b>                    |
| Net income .....                                                    | 1,885,178                                                        | 682,757          | 212,027                        | 470,729                   | 1,202,421                                                          | 3,781,920                  | 928,359            | 2,853,561         | 172,159                                                                          | 35,306                           |
| Deficit .....                                                       | 9,696                                                            | 1,094            | 409                            | 685                       | 8,602                                                              | 6,846                      | 1,870              | 4,976             | 10                                                                               | 88                               |
| <b>Portfolio income distributed directly to partners:</b>           |                                                                  |                  |                                |                           |                                                                    |                            |                    |                   |                                                                                  |                                  |
| Total income (less deficit) .....                                   | 166,369                                                          | 16,359           | 2,653                          | 13,706                    | 150,009                                                            | 396,252                    | 85,292             | 310,960           | 7,767                                                                            | 6,268                            |
| Interest income .....                                               | 63,778                                                           | 15,669           | 2,617                          | 13,052                    | 48,109                                                             | 124,067                    | 63,744             | 60,324            | 7,113                                                                            | 6,132                            |
| Dividend income .....                                               | 1,039                                                            | 995              | 48                             | 947                       | 44                                                                 | 232,031                    | 22,519             | 209,512           | 333                                                                              | 44                               |
| Royalty income .....                                                | —                                                                | —                | —                              | —                         | —                                                                  | 682                        | 664                | 17                | —                                                                                | —                                |
| Net short-term capital gain (less loss) .....                       | 13,307                                                           | —122             | —                              | —122                      | 13,429                                                             | —2,794                     | —2,013             | —781              | —1                                                                               | —48                              |
| Net long-term capital gain (less loss) .....                        | 88,308                                                           | —119             | 77                             | —197                      | 88,427                                                             | 42,062                     | 432                | 41,630            | 321                                                                              | 140                              |
| Other portfolio income (less loss) .....                            | —63                                                              | —63              | —89                            | 26                        | —                                                                  | 205                        | —54                | 258               | —                                                                                | —                                |
| <b>Real estate rental net income or deficit .....</b>               | <b>22,638</b>                                                    | <b>18,203</b>    | <b>10,971</b>                  | <b>7,232</b>              | <b>4,435</b>                                                       | <b>50,707</b>              | <b>28,029</b>      | <b>22,677</b>     | <b>13,943</b>                                                                    | <b>582</b>                       |
| Net income .....                                                    | 26,212                                                           | 19,868           | 12,384                         | 7,484                     | 6,344                                                              | 72,564                     | 31,390             | 41,174            | 13,943                                                                           | 682                              |
| Deficit .....                                                       | 3,574                                                            | 1,665            | 1,413                          | 252                       | 1,909                                                              | 21,857                     | 3,360              | 18,497            | —                                                                                | 100                              |
| <b>Net income or deficit from other rental activity .....</b>       | <b>65,210</b>                                                    | <b>63,756</b>    | <b>6,959</b>                   | <b>56,797</b>             | <b>1,454</b>                                                       | <b>31,948</b>              | <b>2,872</b>       | <b>29,077</b>     | <b>30</b>                                                                        | <b>66</b>                        |
| Net income .....                                                    | 65,223                                                           | 63,756           | 6,959                          | 56,797                    | 1,467                                                              | 32,879                     | 3,299              | 29,580            | 30                                                                               | 66                               |
| Deficit .....                                                       | 13                                                               | —                | —                              | —                         | 13                                                                 | 930                        | 428                | 503               | —                                                                                | —                                |
| <b>Total net income or deficit .....</b>                            | <b>2,028,083</b>                                                 | <b>780,222</b>   | <b>232,124</b>                 | <b>548,098</b>            | <b>1,247,861</b>                                                   | <b>4,214,713</b>           | <b>1,044,264</b>   | <b>3,170,449</b>  | <b>193,568</b>                                                                   | <b>42,041</b>                    |

Footnote at end of table.

## Partnership Returns—1987

Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) for Selected Industries—Continued

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

| Item                                                           | Wholesale and retail trade—continued |                |                   |                |                       |                           |                          |                              |                                       |                |
|----------------------------------------------------------------|--------------------------------------|----------------|-------------------|----------------|-----------------------|---------------------------|--------------------------|------------------------------|---------------------------------------|----------------|
|                                                                | Retail trade—continued               |                |                   |                |                       |                           |                          |                              |                                       |                |
|                                                                | Food stores                          |                |                   | Automotive     |                       |                           |                          | Apparel and accessory stores | Furniture and home furnishings stores | Eating places  |
|                                                                | Total                                | Grocery stores | Other food stores | Total          | Motor vehicle dealers | Gasoline service stations | Other automotive dealers |                              |                                       |                |
|                                                                | (41)                                 | (42)           | (43)              | (44)           | (45)                  | (46)                      | (47)                     | (48)                         | (49)                                  | (50)           |
| <b>Partnerships with and without net income</b>                |                                      |                |                   |                |                       |                           |                          |                              |                                       |                |
| Number of partnerships .....                                   | 22,210                               | 14,456         | 7,754             | 17,278         | 8,521                 | 4,053                     | 6,704                    | 13,204                       | 9,673                                 | 30,584         |
| Number of partners .....                                       | 49,529                               | 30,940         | 18,589            | 47,262         | 14,518                | 9,490                     | 23,254                   | 28,261                       | 23,205                                | 109,965        |
| Total assets .....                                             | 1,665,099                            | 1,040,505      | 624,594           | 2,829,767      | 1,147,783             | 689,869                   | 992,115                  | 830,152                      | 1,177,343                             | 3,948,597      |
| <b>Receipts and deductions from trade or business:</b>         |                                      |                |                   |                |                       |                           |                          |                              |                                       |                |
| Total receipts .....                                           | 8,579,582                            | 6,045,826      | 2,533,756         | 11,004,144     | 4,956,281             | 4,173,778                 | 1,874,086                | 1,788,132                    | 2,459,233                             | 9,594,951      |
| Business receipt .....                                         | 8,510,808                            | 5,989,398      | 2,521,410         | 10,776,209     | 4,823,125             | 4,125,129                 | 1,827,955                | 1,780,607                    | 2,381,275                             | 9,502,223      |
| Ordinary income from other partnerships and fiduciaries .....  | 94                                   | 14             | 80                | 60,537         | 42,118                | 4,130                     | 14,289                   | 54                           | 337                                   | 21,167         |
| Farm net profit .....                                          | —                                    | —              | —                 | 5,382          | 5,134                 | 248                       | —                        | —                            | —                                     | 7              |
| Net gain, noncapital assets .....                              | 5,822                                | 3,366          | 2,456             | 23,138         | 2,294                 | 12,373                    | 8,471                    | 47                           | 7,562                                 | 5,896          |
| Other receipts .....                                           | 62,858                               | 53,048         | 9,810             | 138,877        | 83,610                | 31,897                    | 23,370                   | 7,423                        | 70,059                                | 65,657         |
| Total deductions .....                                         | 8,384,432                            | 5,902,854      | 2,481,577         | 10,829,235     | 4,863,114             | 4,065,724                 | 1,900,398                | 1,791,209                    | 2,291,800                             | 9,171,458      |
| Cost of sales and operations .....                             | 6,309,745                            | 4,762,688      | 1,547,057         | 8,949,313      | 4,148,412             | 3,492,875                 | 1,308,027                | 1,130,323                    | 1,557,760                             | 3,945,163      |
| Inventory, beginning of year .....                             | 463,583                              | 381,463        | 82,120            | 1,157,591      | 735,693               | 102,019                   | 319,878                  | 439,378                      | 339,663                               | 150,590        |
| Purchases .....                                                | 5,789,316                            | 4,478,688      | 1,310,629         | 8,867,107      | 4,089,575             | 3,389,558                 | 1,387,975                | 1,167,592                    | 1,490,329                             | 3,215,580      |
| Cost of labor .....                                            | 66,251                               | 22,241         | 44,011            | 74,757         | 30,901                | 22,865                    | 20,992                   | 8,720                        | 85,235                                | 409,018        |
| Additional inventory costs .....                               | 20,562                               | 2,976          | 17,586            | 5,702          | 2,736                 | 2,680                     | 286                      | 2,373                        | 3,755                                 | 2,203          |
| Other costs .....                                              | 426,421                              | 258,965        | 167,456           | 228,851        | 66,658                | 96,411                    | 65,782                   | 57,504                       | 65,039                                | 318,555        |
| Less: Inventory, end of year .....                             | 456,390                              | 381,645        | 74,745            | 1,384,695      | 777,151               | 120,657                   | 486,886                  | 545,245                      | 426,261                               | 150,782        |
| Salaries and wages .....                                       | 665,994                              | 372,737        | 293,257           | 2,646,816      | 2,368,138             | 164,148                   | 114,530                  | 148,198                      | 158,772                               | 2,011,582      |
| Less: Jobs credit .....                                        | 19,520                               | 19,520         | —                 | 2,160,277      | 2,160,269             | 8                         | —                        | 4                            | 5,351                                 | 366,634        |
| Guaranteed payments to partners .....                          | 119,863                              | 50,161         | 69,703            | 146,847        | 13,116                | 35,375                    | 98,356                   | 30,268                       | 27,681                                | 159,187        |
| Rent paid .....                                                | 187,993                              | 80,951         | 107,042           | 160,657        | 51,214                | 52,306                    | 57,136                   | 145,354                      | 67,385                                | 624,804        |
| Interest paid .....                                            | 73,121                               | 45,559         | 27,562            | 135,031        | 71,385                | 24,009                    | 39,638                   | 28,177                       | 43,294                                | 149,303        |
| Taxes paid .....                                               | 116,667                              | 67,179         | 49,488            | 114,186        | 39,415                | 51,443                    | 23,328                   | 27,194                       | 41,299                                | 306,259        |
| Bad debts .....                                                | 8,677                                | 8,229          | 448               | 15,419         | 5,823                 | 2,826                     | 6,770                    | 1,091                        | 7,555                                 | 10,493         |
| Repairs .....                                                  | 50,006                               | 31,461         | 18,544            | 42,017         | 18,127                | 15,898                    | 7,992                    | 9,326                        | 8,352                                 | 124,607        |
| Depreciation .....                                             | 130,995                              | 76,199         | 54,796            | 116,317        | 32,455                | 45,103                    | 38,759                   | 29,048                       | 33,003                                | 306,757        |
| Depletion .....                                                | 1                                    | 1              | —                 | 180            | 23                    | 157                       | —                        | —                            | —                                     | 1,450          |
| Pension, profit sharing, annuity and bond purchase plans ..... | 2,951                                | 2,118          | 833               | 2,723          | 1,384                 | 543                       | 796                      | 769                          | 3,960                                 | 1,341          |
| Employee benefits plans .....                                  | 16,200                               | 13,185         | 3,014             | 12,616         | 9,073                 | 1,954                     | 1,590                    | 4,390                        | 1,344                                 | 25,857         |
| Ordinary loss from other partnerships and fiduciaries .....    | 15                                   | 15             | —                 | 96             | 91                    | 2                         | 2                        | 1,813                        | 3,656                                 | 5,831          |
| Farm net loss .....                                            | 119                                  | 119            | —                 | 1,382          | —                     | 1,382                     | —                        | —                            | —                                     | 67             |
| Net loss, noncapital assets .....                              | 197                                  | 88             | 109               | 2,342          | 4                     | 2,332                     | 6                        | 57                           | 2                                     | 1,932          |
| Other deductions .....                                         | 721,410                              | 411,686        | 309,724           | 643,570        | 264,724               | 175,379                   | 203,466                  | 235,204                      | 343,089                               | 1,863,458      |
| <b>Net income or deficit from trade or business .....</b>      | <b>195,150</b>                       | <b>142,972</b> | <b>52,179</b>     | <b>174,909</b> | <b>93,167</b>         | <b>108,054</b>            | <b>-26,312</b>           | <b>-3,077</b>                | <b>167,433</b>                        | <b>423,493</b> |
| Net income .....                                               | 370,720                              | 222,487        | 148,233           | 368,414        | 151,851               | 127,175                   | 89,388                   | 97,340                       | 207,293                               | 793,038        |
| Deficit .....                                                  | 175,570                              | 79,515         | 96,055            | 193,505        | 58,684                | 19,121                    | 115,701                  | 100,418                      | 39,860                                | 369,545        |
| <b>Portfolio income distributed directly to partners:</b>      |                                      |                |                   |                |                       |                           |                          |                              |                                       |                |
| Total income (less deficit) .....                              | 8,007                                | 5,725          | 2,283             | 16,342         | 8,414                 | 4,319                     | 3,609                    | 3,613                        | 9,332                                 | 253,421        |
| Interest income .....                                          | 5,184                                | 3,248          | 1,937             | 10,081         | 3,519                 | 3,119                     | 3,443                    | 4,588                        | 6,947                                 | 14,741         |
| Dividend income .....                                          | 277                                  | 182            | 95                | 179            | 10                    | 46                        | 123                      | 52                           | 759                                   | 206,363        |
| Royalty income .....                                           | 16                                   | 16             | —                 | 2              | 2                     | —                         | —                        | —                            | —                                     | 7              |
| Net short-term capital gain (less loss) .....                  | -12                                  | -8             | -4                | 124            | 9                     | -15                       | 129                      | -1                           | -13                                   | -58            |
| Net long-term capital gain (less loss) .....                   | 2,542                                | 2,287          | 255               | 5,952          | 4,875                 | 1,164                     | -86                      | -1,027                       | 1,607                                 | 32,140         |
| Other portfolio income (less loss) .....                       | —                                    | —              | —                 | 5              | —                     | 5                         | —                        | —                            | 32                                    | 228            |
| <b>Real estate rental net income or deficit ....</b>           | <b>-374</b>                          | <b>3</b>       | <b>-377</b>       | <b>9,656</b>   | <b>2,354</b>          | <b>2,060</b>              | <b>5,243</b>             | <b>2,479</b>                 | <b>-882</b>                           | <b>-37,310</b> |
| Net income .....                                               | 2,778                                | 2,753          | 25                | 13,484         | 3,947                 | 3,924                     | 5,613                    | 2,518                        | 1,114                                 | 4,952          |
| Deficit .....                                                  | 3,151                                | 2,750          | 402               | 3,828          | 1,593                 | 1,865                     | 371                      | 40                           | 1,997                                 | 42,261         |
| <b>Net income or deficit from other rental activity .....</b>  | <b>18,702</b>                        | <b>18,699</b>  | <b>4</b>          | <b>2,326</b>   | <b>924</b>            | <b>2</b>                  | <b>1,400</b>             | <b>-2,144</b>                | <b>—</b>                              | <b>485</b>     |
| Net income .....                                               | 18,702                               | 18,699         | 4                 | 3,629          | 2,196                 | 2                         | 1,431                    | 15                           | —                                     | 938            |
| Deficit .....                                                  | —                                    | —              | —                 | 1,303          | 1,272                 | —                         | 31                       | 2,159                        | —                                     | 453            |
| <b>Total net income or deficit .....</b>                       | <b>218,956</b>                       | <b>165,119</b> | <b>53,837</b>     | <b>197,157</b> | <b>99,975</b>         | <b>113,285</b>            | <b>-16,103</b>           | <b>1,898</b>                 | <b>174,287</b>                        | <b>608,007</b> |
| Net income .....                                               | 393,736                              | 244,405        | 149,332           | 386,650        | 157,828               | 131,501                   | 97,321                   | 102,112                      | 212,351                               | 1,002,411      |
| Deficit .....                                                  | 174,781                              | 79,286         | 95,495            | 189,492        | 57,853                | 18,216                    | 113,423                  | 100,214                      | 38,063                                | 394,405        |

Footnote at end of table.



# Partnership Returns—1987

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**Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) for Selected Industries—Continued**

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

| Item                                                               | Wholesale and retail trade—continued |                |                   |                |                       |                           |                          |                              |                                       |                  |
|--------------------------------------------------------------------|--------------------------------------|----------------|-------------------|----------------|-----------------------|---------------------------|--------------------------|------------------------------|---------------------------------------|------------------|
|                                                                    | Retail trade—continued               |                |                   |                |                       |                           |                          |                              |                                       |                  |
|                                                                    | Food stores                          |                |                   | Automotive     |                       |                           |                          | Apparel and accessory stores | Furniture and home furnishings stores | Eating places    |
|                                                                    | Total                                | Grocery stores | Other food stores | Total          | Motor vehicle dealers | Gasoline service stations | Other automotive dealers |                              |                                       |                  |
|                                                                    | (41)                                 | (42)           | (43)              | (44)           | (45)                  | (46)                      | (47)                     | (48)                         | (49)                                  | (50)             |
| <b>Partnerships with net income</b>                                |                                      |                |                   |                |                       |                           |                          |                              |                                       |                  |
| Number of partnerships .....                                       | 12,308                               | 9,377          | 2,931             | 9,928          | 4,083                 | 2,453                     | 3,392                    | 7,173                        | 5,817                                 | 17,345           |
| Number of partners .....                                           | 27,611                               | 19,944         | 7,667             | 30,867         | 9,388                 | 5,991                     | 15,488                   | 15,930                       | 14,469                                | 63,860           |
| Total assets .....                                                 | 998,263                              | 654,146        | 344,117           | 1,855,715      | 774,919               | 514,271                   | 566,526                  | 395,039                      | 841,638                               | 1,843,586        |
| <b>Receipts and deductions from trade or business:<sup>1</sup></b> |                                      |                |                   |                |                       |                           |                          |                              |                                       |                  |
| Total receipts .....                                               | 6,277,132                            | 4,407,170      | 1,869,963         | 7,623,091      | 3,497,754             | 2,890,612                 | 1,234,726                | 1,039,534                    | 1,888,937                             | 6,685,060        |
| Business receipt .....                                             | 6,220,095                            | 4,359,850      | 1,860,245         | 7,456,399      | 3,391,928             | 2,864,710                 | 1,199,762                | 1,035,162                    | 1,851,163                             | 6,616,063        |
| Ordinary income from other partnerships and fiduciaries .....      | 94                                   | 14             | 80                | 60,521         | 42,102                | 4,130                     | 14,289                   | 54                           | 337                                   | 18,103           |
| Farm net profit .....                                              | —                                    | —              | —                 | 5,140          | 5,128                 | 12                        | —                        | —                            | —                                     | —                |
| Net gain, noncapital assets .....                                  | 3,825                                | 3,360          | 465               | 5,227          | 1,734                 | 3,469                     | 24                       | 29                           | 7,418                                 | 5,617            |
| Other receipts .....                                               | 53,118                               | 43,946         | 9,172             | 95,804         | 56,862                | 18,291                    | 20,651                   | 4,289                        | 30,019                                | 45,277           |
| Total deductions .....                                             | 5,907,790                            | 4,186,061      | 1,721,729         | 7,257,504      | 3,347,043             | 2,763,568                 | 1,146,893                | 942,194                      | 1,682,190                             | 5,894,771        |
| Cost of sales and operations .....                                 | 4,586,168                            | 3,442,377      | 1,143,790         | 6,129,903      | 2,900,573             | 2,399,315                 | 830,016                  | 612,486                      | 1,191,124                             | 2,602,096        |
| Inventory, beginning of year .....                                 | 284,344                              | 233,481        | 50,863            | 701,575        | 466,911               | 68,809                    | 165,855                  | 227,258                      | 233,850                               | 100,767          |
| Purchases .....                                                    | 4,275,415                            | 3,225,354      | 1,050,061         | 5,985,802      | 2,883,133             | 2,311,406                 | 791,264                  | 603,939                      | 1,141,579                             | 2,130,157        |
| Cost of labor .....                                                | 58,142                               | 19,657         | 38,486            | 59,680         | 21,019                | 19,488                    | 19,172                   | 8,720                        | 59,028                                | 253,016          |
| Additional inventory costs .....                                   | 19,904                               | 2,318          | 17,586            | 2,432          | 2,146                 | —                         | —                        | 2,020                        | 3,572                                 | 476              |
| Other costs .....                                                  | 271,885                              | 230,061        | 41,824            | 122,824        | 808                   | 85,628                    | 36,388                   | 45,757                       | 58,623                                | 218,052          |
| Less: Inventory, end of year .....                                 | 323,522                              | 268,494        | 55,028            | 742,410        | 473,445               | 86,017                    | 182,949                  | 275,210                      | 305,527                               | 100,372          |
| Salaries and wages .....                                           | 462,957                              | 242,718        | 220,240           | 300,663        | 134,641               | 110,521                   | 55,500                   | 78,430                       | 122,778                               | 1,431,085        |
| Less: Jobs credit .....                                            | 59                                   | 59             | —                 | 103            | 100                   | 3                         | —                        | 4                            | 5,351                                 | 353,228          |
| Guaranteed payments to partners .....                              | 52,779                               | 24,471         | 28,307            | 84,990         | 9,538                 | 10,399                    | 65,053                   | 12,463                       | 12,049                                | 107,172          |
| Rent paid .....                                                    | 115,307                              | 55,402         | 59,905            | 114,035        | 41,053                | 38,612                    | 34,370                   | 54,546                       | 45,293                                | 390,233          |
| Interest paid .....                                                | 29,218                               | 22,840         | 6,379             | 66,505         | 31,719                | 15,886                    | 18,899                   | 10,575                       | 21,882                                | 57,839           |
| Taxes paid .....                                                   | 79,707                               | 43,885         | 35,822            | 70,369         | 25,268                | 33,158                    | 11,942                   | 15,336                       | 32,155                                | 207,685          |
| Bad debts .....                                                    | 7,373                                | 7,206          | 167               | 5,188          | 2,072                 | 1,980                     | 1,135                    | 545                          | 5,803                                 | 2,398            |
| Repairs .....                                                      | 30,831                               | 18,905         | 11,926            | 22,046         | 9,245                 | 9,187                     | 3,615                    | 5,567                        | 6,821                                 | 82,040           |
| Depreciation .....                                                 | 71,399                               | 42,983         | 28,415            | 59,188         | 14,521                | 31,078                    | 13,589                   | 12,634                       | 22,345                                | 161,562          |
| Depletion .....                                                    | —                                    | —              | —                 | 157            | —                     | 157                       | —                        | —                            | —                                     | 1,439            |
| Pension, profit sharing, annuity and bond purchase plans .....     | 2,503                                | 1,782          | 722               | 2,253          | 1,093                 | 511                       | 649                      | 766                          | 911                                   | 820              |
| Employee benefits plans .....                                      | 13,397                               | 10,571         | 2,826             | 8,079          | 5,419                 | 1,363                     | 1,297                    | 2,176                        | 819                                   | 19,200           |
| Ordinary loss from other partnerships and fiduciaries .....        | 15                                   | 15             | —                 | 94             | 91                    | 2                         | —                        | 168                          | 3,656                                 | 338              |
| Farm net loss .....                                                | —                                    | —              | —                 | —              | —                     | —                         | —                        | —                            | —                                     | 67               |
| Net loss, noncapital assets .....                                  | 2                                    | 1              | —                 | 1,356          | —                     | 1,350                     | 6                        | 57                           | 2                                     | 321              |
| Other deductions .....                                             | 456,194                              | 272,964        | 183,230           | 392,782        | 171,910               | 110,051                   | 110,821                  | 136,451                      | 221,904                               | 1,183,704        |
| <b>Net income or deficit from trade or business .....</b>          | <b>369,342</b>                       | <b>221,109</b> | <b>148,233</b>    | <b>365,587</b> | <b>150,711</b>        | <b>127,044</b>            | <b>87,832</b>            | <b>97,340</b>                | <b>206,747</b>                        | <b>790,289</b>   |
| Net income .....                                                   | 369,550                              | 221,317        | 148,233           | 367,385        | 150,822               | 127,175                   | 89,388                   | 97,340                       | 207,025                               | 791,918          |
| Deficit .....                                                      | 208                                  | 208            | —                 | 1,798          | 111                   | 131                       | 1,556                    | —                            | 278                                   | 1,629            |
| <b>Portfolio income distributed directly to partners:</b>          |                                      |                |                   |                |                       |                           |                          |                              |                                       |                  |
| Total income (less deficit) .....                                  | 5,585                                | 4,300          | 1,285             | 13,971         | 7,932                 | 3,042                     | 2,997                    | 2,828                        | 6,751                                 | 226,097          |
| Interest income .....                                              | 3,726                                | 2,693          | 1,033             | 8,564          | 3,049                 | 2,645                     | 2,870                    | 3,804                        | 4,436                                 | 10,217           |
| Dividend income .....                                              | 204                                  | 148            | 56                | 140            | 9                     | 46                        | 85                       | 52                           | 759                                   | 206,336          |
| Royalty income .....                                               | —                                    | —              | —                 | 2              | 2                     | —                         | —                        | —                            | —                                     | 7                |
| Net short-term capital gain (less loss) .....                      | 6                                    | —8             | 13                | 129            | —                     | —                         | 129                      | —1                           | —13                                   | —14              |
| Net long-term capital gain (less loss) .....                       | 1,649                                | 1,467          | 182               | 5,131          | 4,872                 | 345                       | —86                      | —1,027                       | 1,537                                 | 9,357            |
| Other portfolio income (less loss) .....                           | —                                    | —              | —                 | 5              | —                     | 5                         | —                        | —                            | 32                                    | 195              |
| <b>Real estate rental net income or deficit .....</b>              | <b>1,797</b>                         | <b>1,787</b>   | <b>9</b>          | <b>9,835</b>   | <b>2,944</b>          | <b>1,758</b>              | <b>5,133</b>             | <b>901</b>                   | <b>377</b>                            | <b>—5,117</b>    |
| Net income .....                                                   | 1,924                                | 1,899          | 25                | 11,756         | 3,069                 | 3,477                     | 5,210                    | 914                          | 873                                   | 4,446            |
| Deficit .....                                                      | 127                                  | 112            | 15                | 1,921          | 125                   | 1,719                     | 77                       | 13                           | 496                                   | 9,563            |
| <b>Net income or deficit from other rental activity .....</b>      |                                      |                |                   |                |                       |                           |                          |                              |                                       |                  |
| Net income .....                                                   | 18,668                               | 18,668         | —                 | 2,517          | 1,114                 | 2                         | 1,400                    | 15                           | —                                     | 485              |
| Deficit .....                                                      | —                                    | —              | —                 | 2,566          | 1,133                 | 2                         | 1,431                    | 15                           | —                                     | 938              |
| Net income or deficit .....                                        | —                                    | —              | —                 | 49             | 19                    | —                         | 31                       | —                            | —                                     | 453              |
| <b>Total net income or deficit .....</b>                           | <b>393,736</b>                       | <b>244,405</b> | <b>149,332</b>    | <b>386,650</b> | <b>157,828</b>        | <b>131,501</b>            | <b>97,321</b>            | <b>102,112</b>               | <b>212,351</b>                        | <b>1,002,411</b> |

Footnote at end of table.

## Partnership Returns—1987

Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) 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               |               |                     | Wholesale and retail trade not allocable | Total                               | Finance           |                                              |                                            |                                  | Insurance agents, brokers and service |
|                                                               | Drinking places                      | Liquor stores | Other retail stores |                                          |                                     | Total             | Banking and credit agencies other than banks | Security and commodity brokers and service | Holding and investment companies |                                       |
|                                                               | (51)                                 | (52)          | (53)                | (54)                                     | (55)                                | (56)              | (57)                                         | (58)                                       | (59)                             | (60)                                  |
| <b>Partnerships with and without net income</b>               |                                      |               |                     |                                          |                                     |                   |                                              |                                            |                                  |                                       |
| Number of partnerships.....                                   | 7,655                                | 2,286         | 55,387              | —                                        | 827,521                             | 128,004           | 3,594                                        | 4,143                                      | 120,287                          | 5,717                                 |
| Number of partners.....                                       | 19,007                               | 4,795         | 123,728             | —                                        | 10,327,352                          | 2,604,956         | 102,415                                      | 76,776                                     | 2,425,764                        | 34,336                                |
| Total assets.....                                             | 478,672                              | 235,255       | 5,085,271           | —                                        | 1,040,671,508                       | 234,678,715       | 13,713,694                                   | 47,500,777                                 | 173,464,244                      | 4,376,754                             |
| <b>Receipts and deductions from trade or business:</b>        |                                      |               |                     |                                          |                                     |                   |                                              |                                            |                                  |                                       |
| Total receipts.....                                           | 1,175,349                            | 878,527       | 9,718,208           | —                                        | 139,886,658                         | 96,870,898        | 1,537,615                                    | 88,643,429                                 | 6,689,854                        | 4,394,546                             |
| Business receipt.....                                         | 1,153,252                            | 871,399       | 9,513,473           | —                                        | 123,238,540                         | 85,510,000        | 740,245                                      | 82,645,263                                 | 2,124,492                        | 3,399,122                             |
| Ordinary income from other partnerships and fiduciaries.....  | 7,613                                | —             | 40,548              | —                                        | 2,136,897                           | 1,395,807         | 15,434                                       | 121,653                                    | 1,258,720                        | 3                                     |
| Farm net profit.....                                          | —                                    | —             | 387                 | —                                        | 3,143,053                           | 3,080,975         | 3,905                                        | 2,843,265                                  | 233,806                          | 1,494                                 |
| Net gain, noncapital assets.....                              | —                                    | 555           | 17,107              | —                                        | 835,494                             | 127,088           | 102                                          | 14,866                                     | 112,120                          | 71                                    |
| Other receipts.....                                           | 14,485                               | 6,573         | 146,694             | —                                        | 10,532,674                          | 6,757,028         | 777,928                                      | 3,018,383                                  | 2,960,716                        | 993,855                               |
| Total deductions.....                                         | 1,083,252                            | 846,375       | 9,328,803           | —                                        | 139,479,959                         | 94,162,587        | 1,394,433                                    | 87,754,646                                 | 5,013,509                        | 4,061,705                             |
| Cost of sales and operations.....                             | 438,045                              | 684,129       | 6,147,260           | —                                        | 105,195,352                         | 81,170,546        | 170,231                                      | 80,042,492                                 | 957,823                          | 699,949                               |
| Inventory, beginning of year.....                             | 25,493                               | 81,633        | 1,409,588           | —                                        | 13,839,007                          | 1,032,706         | 10,083                                       | 731,153                                    | 291,470                          | 8,211                                 |
| Purchases.....                                                | 362,688                              | 667,123       | 5,518,419           | —                                        | 84,124,713                          | 75,902,493        | 147,713                                      | 75,288,033                                 | 466,747                          | 146,170                               |
| Cost of labor.....                                            | 27,214                               | 5,202         | 78,790              | —                                        | 319,057                             | 10,317            | —                                            | 8,782                                      | 1,535                            | 5,512                                 |
| Additional inventory costs.....                               | —                                    | 146           | 16,380              | —                                        | 350,377                             | 62,558            | 6                                            | 56,087                                     | 6,465                            | 1,371                                 |
| Other costs.....                                              | 53,429                               | 31,616        | 739,857             | —                                        | 21,835,609                          | 4,967,447         | 16,675                                       | 4,361,128                                  | 589,644                          | 546,121                               |
| Less: Inventory, end of year.....                             | 30,779                               | 101,590       | 1,615,773           | —                                        | 15,240,980                          | 804,975           | 4,246                                        | 402,692                                    | 398,038                          | 604                                   |
| Salaries and wages.....                                       | 166,059                              | 55,408        | 751,798             | —                                        | 3,830,654                           | 2,011,223         | 160,296                                      | 1,657,053                                  | 193,874                          | 379,736                               |
| Less: Jobs credit.....                                        | —                                    | 5,638         | 2,202               | —                                        | 16,269                              | 10,161            | 88                                           | 9,846                                      | 227                              | —                                     |
| Guaranteed payments to partners.....                          | 17,200                               | 6,577         | 178,667             | —                                        | 1,021,613                           | 583,361           | 50,053                                       | 342,949                                    | 190,359                          | 61,106                                |
| Rent paid.....                                                | 90,584                               | 19,517        | 411,777             | —                                        | 607,107                             | 229,209           | 24,968                                       | 162,961                                    | 41,280                           | 71,664                                |
| Interest paid.....                                            | 15,231                               | 10,819        | 134,866             | —                                        | 9,016,162                           | 4,378,721         | 584,249                                      | 3,292,312                                  | 502,159                          | 29,202                                |
| Taxes paid.....                                               | 41,416                               | 15,904        | 145,122             | —                                        | 879,200                             | 200,962           | 7,333                                        | 130,883                                    | 62,746                           | 33,054                                |
| Bad debts.....                                                | 253                                  | 252           | 24,006              | —                                        | 215,817                             | 64,514            | 19,016                                       | 28,065                                     | 17,432                           | 4,783                                 |
| Repairs.....                                                  | 15,582                               | 4,321         | 47,387              | —                                        | 226,145                             | 67,882            | 3,219                                        | 57,048                                     | 7,615                            | 5,383                                 |
| Depreciation.....                                             | 56,952                               | 14,617        | 170,699             | —                                        | 1,379,223                           | 214,210           | 53,581                                       | 101,121                                    | 59,507                           | 22,024                                |
| Depletion.....                                                | —                                    | —             | 71                  | —                                        | 4,473                               | 499               | 56                                           | 410                                        | 34                               | 70                                    |
| Pension, profit sharing, annuity and bond purchase plans..... | 67                                   | —             | 9,946               | —                                        | 112,823                             | 81,464            | 561                                          | 74,671                                     | 6,232                            | 5,918                                 |
| Employee benefits plans.....                                  | 654                                  | 327           | 15,375              | —                                        | 94,209                              | 34,894            | 9,856                                        | 17,740                                     | 7,299                            | 8,895                                 |
| Ordinary loss from other partnerships and fiduciaries.....    | —                                    | —             | 13,652              | —                                        | 3,843,730                           | 1,633,057         | 5,970                                        | 42,161                                     | 1,584,926                        | 4,789                                 |
| Farm net loss.....                                            | —                                    | —             | 580                 | —                                        | 95,257                              | 38,090            | —                                            | 8,179                                      | 29,911                           | —                                     |
| Net loss, noncapital assets.....                              | 4,155                                | 12            | 1,620               | —                                        | 302,328                             | 1,252             | 48                                           | 211                                        | 993                              | 637                                   |
| Other deductions.....                                         | 237,054                              | 40,131        | 1,278,181           | —                                        | 12,672,135                          | 3,462,863         | 305,082                                      | 1,806,235                                  | 1,351,545                        | 2,734,495                             |
| <b>Net income or deficit from trade or business.....</b>      | <b>92,097</b>                        | <b>32,152</b> | <b>389,405</b>      | <b>—</b>                                 | <b>406,699</b>                      | <b>2,708,310</b>  | <b>143,182</b>                               | <b>888,783</b>                             | <b>1,676,345</b>                 | <b>332,841</b>                        |
| Net income.....                                               | 131,472                              | 35,501        | 647,216             | —                                        | 13,971,247                          | 6,540,950         | 259,082                                      | 1,862,478                                  | 4,419,390                        | 700,813                               |
| Deficit.....                                                  | 39,374                               | 3,349         | 257,811             | —                                        | 13,564,548                          | 3,832,640         | 115,900                                      | 973,695                                    | 2,743,045                        | 367,972                               |
| <b>Portfolio income distributed directly to partners:</b>     |                                      |               |                     |                                          |                                     |                   |                                              |                                            |                                  |                                       |
| Total income (less deficit).....                              | 473                                  | 15,680        | 27,303              | —                                        | 24,567,406                          | 13,590,451        | 181,004                                      | 1,334,163                                  | 12,075,284                       | 122,682                               |
| Interest income.....                                          | 405                                  | 723           | 19,625              | —                                        | 11,193,797                          | 4,312,902         | 165,051                                      | 185,551                                    | 3,962,300                        | 83,138                                |
| Dividend income.....                                          | —                                    | 11            | 1,633               | —                                        | 1,911,053                           | 1,723,670         | 1,191                                        | 118,417                                    | 1,604,062                        | 2,393                                 |
| Royalty income.....                                           | —                                    | —             | 51                  | —                                        | 251,771                             | 152,513           | 120                                          | 32,986                                     | 119,407                          | 1                                     |
| Net short-term capital gain (less loss).....                  | —                                    | —             | —3,243              | —                                        | 390,440                             | 188,296           | —3,043                                       | 394,125                                    | —202,786                         | 5,957                                 |
| Net long-term capital gain (less loss).....                   | 69                                   | 14,946        | 9,210               | —                                        | 10,379,178                          | 7,054,399         | 16,688                                       | 600,498                                    | 6,437,212                        | 31,109                                |
| Other portfolio income (less loss).....                       | —                                    | —             | 27                  | —                                        | 441,168                             | 158,671           | 996                                          | 2,586                                      | 155,089                          | 85                                    |
| <b>Real estate rental net income or deficit.....</b>          | <b>1,576</b>                         | <b>-1,913</b> | <b>-6,847</b>       | <b>—</b>                                 | <b>-40,973,030</b>                  | <b>-1,100,921</b> | <b>-1,667</b>                                | <b>-4,784</b>                              | <b>-1,094,470</b>                | <b>3,826</b>                          |
| Net income.....                                               | 1,576                                | 1,004         | 6,960               | —                                        | 12,428,530                          | 409,403           | 1,672                                        | 313                                        | 407,418                          | 26,512                                |
| Deficit.....                                                  | —                                    | 2,916         | 15,807              | —                                        | 53,401,560                          | 1,510,324         | 3,339                                        | 5,097                                      | 1,501,888                        | 22,686                                |
| <b>Net income or deficit from other rental activity.....</b>  | <b>2,245</b>                         | <b>—</b>      | <b>-3,882</b>       | <b>—</b>                                 | <b>-7,994</b>                       | <b>-5,562</b>     | <b>—</b>                                     | <b>206</b>                                 | <b>-5,769</b>                    | <b>150</b>                            |
| Net income.....                                               | 2,245                                | —             | 5,366               | —                                        | 282,155                             | 23,558            | —                                            | 206                                        | 23,351                           | 150                                   |
| Deficit.....                                                  | —                                    | —             | 9,247               | —                                        | 290,149                             | 29,120            | —                                            | —                                          | 29,120                           | —                                     |
| <b>Total net income or deficit.....</b>                       | <b>96,323</b>                        | <b>30,974</b> | <b>398,012</b>      | <b>—</b>                                 | <b>-26,776,536</b>                  | <b>7,949,583</b>  | <b>308,873</b>                               | <b>1,223,745</b>                           | <b>6,416,965</b>                 | <b>422,434</b>                        |
| Net income.....                                               | 134,470                              | 35,303        | 667,806             | —                                        | 36,060,546                          | 12,497,641        | 420,326                                      | 2,028,395                                  | 10,048,920                       | 766,156                               |
| Deficit.....                                                  | 38,147                               | 4,329         | 269,794             | —                                        | 62,837,081                          | 4,548,058         | 111,453                                      | 804,650                                    | 3,631,955                        | 343,723                               |

Footnote at end of table.

**Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) 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               |               |                     | Wholesale and retail trade not allocable | Total                               | Finance           |                                              |                                            |                                  | Insurance agents, brokers and service |
|                                                                     | Drinking places                      | Liquor stores | Other retail stores |                                          |                                     | Total             | Banking and credit agencies other than banks | Security and commodity brokers and service | Holding and investment companies |                                       |
|                                                                     | (51)                                 | (52)          | (53)                | (54)                                     | (55)                                | (56)              | (57)                                         | (58)                                       | (59)                             | (60)                                  |
| <b>Partnerships with net income</b>                                 |                                      |               |                     |                                          |                                     |                   |                                              |                                            |                                  |                                       |
| Number of partnerships .....                                        | 3,126                                | 894           | 26,668              | —                                        | 364,864                             | 79,355            | 3,493                                        | 1,571                                      | 74,291                           | 4,583                                 |
| Number of partners .....                                            | 6,833                                | 1,979         | 59,747              | —                                        | 5,339,429                           | 1,974,078         | 95,130                                       | 45,992                                     | 1,832,956                        | 15,595                                |
| Total assets .....                                                  | 282,918                              | 158,127       | 3,702,003           | —                                        | 426,726,053                         | 174,279,064       | 11,011,874                                   | 29,438,776                                 | 133,828,414                      | 3,650,680                             |
| <b>Receipts and deductions from trade or business:</b> <sup>1</sup> |                                      |               |                     |                                          |                                     |                   |                                              |                                            |                                  |                                       |
| Total receipts .....                                                | 774,030                              | 625,598       | 7,210,886           | —                                        | 120,522,534                         | 90,369,568        | 1,149,222                                    | 83,287,617                                 | 5,932,729                        | 3,319,059                             |
| Business receipt .....                                              | 757,316                              | 618,813       | 7,089,033           | —                                        | 106,142,956                         | 80,044,716        | 599,697                                      | 77,842,798                                 | 1,602,221                        | 2,341,232                             |
| Ordinary income from other partnerships and fiduciaries .....       | 7,613                                | —             | 40,291              | —                                        | 2,034,501                           | 1,351,742         | 15,434                                       | 116,279                                    | 1,220,029                        | 3                                     |
| Farm net profit .....                                               | —                                    | —             | 8                   | —                                        | 3,122,911                           | 3,077,108         | 3,905                                        | 2,843,265                                  | 229,938                          | 1,336                                 |
| Net gain, noncapital assets .....                                   | —                                    | 555           | 15,500              | —                                        | 532,601                             | 108,638           | 88                                           | 1,205                                      | 107,346                          | 70                                    |
| Other receipts .....                                                | 9,102                                | 6,230         | 66,053              | —                                        | 8,689,565                           | 5,787,364         | 530,098                                      | 2,484,071                                  | 2,773,194                        | 976,418                               |
| Total deductions .....                                              | 642,559                              | 590,197       | 6,565,845           | —                                        | 107,444,372                         | 84,059,980        | 893,516                                      | 81,462,689                                 | 1,703,774                        | 2,845,849                             |
| Cost of sales and operations .....                                  | 289,282                              | 491,704       | 4,534,427           | —                                        | 92,526,301                          | 76,146,523        | 145,634                                      | 75,415,775                                 | 585,113                          | 616,596                               |
| Inventory, beginning of year .....                                  | 17,829                               | 66,989        | 1,127,813           | —                                        | 7,077,575                           | 747,725           | 8,799                                        | 629,770                                    | 109,156                          | 646                                   |
| Purchases .....                                                     | 228,439                              | 458,408       | 4,024,190           | —                                        | 80,215,786                          | 75,052,734        | 126,822                                      | 74,774,688                                 | 151,223                          | 110,540                               |
| Cost of labor .....                                                 | 22,210                               | 5,202         | 60,066              | —                                        | 167,168                             | 8,782             | —                                            | 8,782                                      | —                                | 4,557                                 |
| Additional inventory costs .....                                    | —                                    | 146           | 14,634              | —                                        | 237,125                             | 58,881            | 6                                            | 56,087                                     | 2,788                            | 1,371                                 |
| Other costs .....                                                   | 39,579                               | 30,790        | 519,371             | —                                        | 11,928,528                          | 650,628           | 13,889                                       | 164,453                                    | 472,285                          | 500,085                               |
| Less: Inventory, end of year .....                                  | 18,776                               | 69,830        | 1,211,648           | —                                        | 7,090,153                           | 372,228           | 3,882                                        | 218,006                                    | 150,340                          | 604                                   |
| Salaries and wages .....                                            | 103,363                              | 32,477        | 558,634             | —                                        | 2,623,115                           | 1,627,757         | 100,625                                      | 1,381,194                                  | 145,938                          | 310,434                               |
| Less: Jobs credit .....                                             | —                                    | 5,638         | 1,203               | —                                        | 10,977                              | 9,832             | 88                                           | 9,744                                      | —                                | —                                     |
| Guaranteed payments to partners .....                               | 5,306                                | 6,042         | 102,147             | —                                        | 539,081                             | 360,188           | 5,080                                        | 251,077                                    | 104,032                          | 31,034                                |
| Rent paid .....                                                     | 50,342                               | 11,407        | 265,951             | —                                        | 342,742                             | 167,145           | 18,655                                       | 125,632                                    | 22,858                           | 51,525                                |
| Interest paid .....                                                 | 3,198                                | 3,803         | 70,557              | —                                        | 4,554,084                           | 3,436,976         | 428,078                                      | 2,818,897                                  | 190,001                          | 17,939                                |
| Taxes paid .....                                                    | 33,049                               | 11,253        | 101,991             | —                                        | 394,400                             | 144,050           | 4,348                                        | 106,147                                    | 33,556                           | 26,725                                |
| Bad debts .....                                                     | 251                                  | 249           | 9,478               | —                                        | 61,886                              | 27,133            | 14,061                                       | 12,052                                     | 1,020                            | 4,666                                 |
| Repairs .....                                                       | 10,722                               | 3,677         | 33,671              | —                                        | 120,185                             | 58,602            | 2,108                                        | 53,270                                     | 3,224                            | 2,761                                 |
| Depreciation .....                                                  | 17,754                               | 7,024         | 105,661             | —                                        | 392,467                             | 116,767           | 5,505                                        | 82,188                                     | 29,073                           | 16,721                                |
| Depletion .....                                                     | —                                    | —             | 71                  | —                                        | 4,310                               | 472               | 56                                           | 410                                        | 6                                | 70                                    |
| Pension, profit sharing, annuity and bond purchase plans .....      | 67                                   | —             | 7,897               | —                                        | 97,789                              | 75,026            | 117                                          | 70,371                                     | 4,538                            | 5,611                                 |
| Employee benefits plans .....                                       | 423                                  | 327           | 12,795              | —                                        | 56,510                              | 24,729            | 4,535                                        | 14,944                                     | 5,250                            | 5,961                                 |
| Ordinary loss from other partnerships and fiduciaries .....         | —                                    | —             | 3,772               | —                                        | 184,762                             | 102,366           | 4,716                                        | 13,948                                     | 83,702                           | 325                                   |
| Farm net loss .....                                                 | —                                    | —             | 580                 | —                                        | 26,390                              | 24,807            | —                                            | —                                          | 24,807                           | —                                     |
| Net loss, noncapital assets .....                                   | —                                    | 12            | 583                 | —                                        | 8,445                               | 152               | 13                                           | 34                                         | 106                              | 636                                   |
| Other deductions .....                                              | 128,802                              | 27,860        | 758,833             | —                                        | 5,522,880                           | 1,757,118         | 160,074                                      | 1,126,495                                  | 470,550                          | 1,554,843                             |
| <b>Net income or deficit from trade or business .....</b>           | <b>131,472</b>                       | <b>35,402</b> | <b>645,040</b>      | <b>—</b>                                 | <b>13,078,162</b>                   | <b>6,309,588</b>  | <b>255,706</b>                               | <b>1,824,928</b>                           | <b>4,228,954</b>                 | <b>673,210</b>                        |
| Net income .....                                                    | 131,472                              | 35,501        | 645,905             | —                                        | 13,623,052                          | 6,531,899         | 258,927                                      | 1,862,478                                  | 4,410,494                        | 700,813                               |
| Deficit .....                                                       | —                                    | 99            | 865                 | —                                        | 544,890                             | 222,311           | 3,221                                        | 37,550                                     | 181,539                          | 27,603                                |
| <b>Portfolio income distributed directly to partners:</b>           |                                      |               |                     |                                          |                                     |                   |                                              |                                            |                                  |                                       |
| Total income (less deficit) .....                                   | 392                                  | 15,660        | 25,641              | —                                        | 17,989,064                          | 10,659,672        | 169,291                                      | 474,638                                    | 10,015,743                       | 93,804                                |
| Interest income .....                                               | 324                                  | 703           | 15,304              | —                                        | 8,837,257                           | 3,955,213         | 164,247                                      | 135,085                                    | 3,655,882                        | 65,931                                |
| Dividend income .....                                               | —                                    | 11            | 1,633               | —                                        | 1,788,795                           | 1,642,839         | 1,122                                        | 70,145                                     | 1,571,571                        | 2,357                                 |
| Royalty income .....                                                | —                                    | —             | 9                   | —                                        | 214,103                             | 116,848           | 117                                          | —                                          | 116,732                          | 1                                     |
| Net short-term capital gain (less loss) .....                       | —                                    | —             | —838                | —                                        | —239,511                            | —378,801          | —3,083                                       | 9,957                                      | —385,675                         | 1,203                                 |
| Net long-term capital gain (less loss) .....                        | 69                                   | 14,946        | 9,506               | —                                        | 7,042,791                           | 5,160,532         | 5,892                                        | 258,625                                    | 4,896,015                        | 24,228                                |
| Other portfolio income (less loss) .....                            | —                                    | —             | 27                  | —                                        | 345,630                             | 163,040           | 996                                          | 826                                        | 161,218                          | 85                                    |
| <b>Real estate rental net income or deficit ....</b>                | <b>430</b>                           | <b>—813</b>   | <b>742</b>          | <b>—</b>                                 | <b>11,550,579</b>                   | <b>291,060</b>    | <b>—1,861</b>                                | <b>—2,686</b>                              | <b>295,606</b>                   | <b>24,423</b>                         |
| Net income .....                                                    | 430                                  | 1,004         | 5,203               | —                                        | 12,280,796                          | 389,835           | 1,025                                        | 304                                        | 388,505                          | 26,512                                |
| Deficit .....                                                       | —                                    | 1,816         | 4,461               | —                                        | 730,217                             | 98,775            | 2,886                                        | 2,990                                      | 92,899                           | 2,089                                 |
| <b>Net income or deficit from other rental activity .....</b>       | <b>2,245</b>                         | <b>—</b>      | <b>5,051</b>        | <b>—</b>                                 | <b>246,020</b>                      | <b>19,053</b>     | <b>—</b>                                     | <b>98</b>                                  | <b>—18,957</b>                   | <b>150</b>                            |
| Net income .....                                                    | 2,245                                | —             | 5,051               | —                                        | 271,181                             | 19,919            | —                                            | 96                                         | 19,823                           | 150                                   |
| Deficit .....                                                       | —                                    | —             | —                   | —                                        | 25,161                              | 866               | —                                            | —                                          | 866                              | —                                     |
| <b>Total net income or deficit .....</b>                            | <b>134,470</b>                       | <b>35,303</b> | <b>667,806</b>      | <b>—</b>                                 | <b>36,060,546</b>                   | <b>12,497,641</b> | <b>420,326</b>                               | <b>2,028,395</b>                           | <b>10,048,920</b>                | <b>786,156</b>                        |

Footnote at end of table.

## Partnership Returns—1987

Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) 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          |                                 |                                         |                      |
|---------------------------------------------------------------|-----------------------------------------------|------------------------------------|-------------------------------|------------------------------------------|-------------------|-------------------|---------------------------------|-----------------------------------------|----------------------|
|                                                               | Real estate                                   |                                    |                               |                                          |                   | Total             | Hotels and other lodging places |                                         |                      |
|                                                               | Total                                         | Operators and lessors of buildings | Lessors, other than buildings | Real estate agents, brokers and managers | Other real estate |                   | Total                           | Motels, motor hotels and tourist courts | Other lodging places |
|                                                               | (61)                                          | (62)                               | (63)                          | (64)                                     | (65)              | (66)              | (67)                            | (68)                                    | (69)                 |
| <b>Partnerships with and without net income</b>               |                                               |                                    |                               |                                          |                   |                   |                                 |                                         |                      |
| Number of partnerships.....                                   | 693,800                                       | 585,084                            | 36,277                        | 11,746                                   | 60,692            | 291,456           | 24,672                          | 10,908                                  | 13,764               |
| Number of partners.....                                       | 7,688,061                                     | 6,792,107                          | 246,040                       | 76,069                                   | 573,846           | 2,041,783         | 486,094                         | 88,189                                  | 397,905              |
| Total assets.....                                             | 801,616,039                                   | 667,657,738                        | 15,350,262                    | 10,159,794                               | 108,448,245       | 125,133,974       | 55,159,299                      | 14,888,748                              | 40,270,551           |
| <b>Receipts and deductions from trade or business:</b>        |                                               |                                    |                               |                                          |                   |                   |                                 |                                         |                      |
| Total receipts.....                                           | 38,621,215                                    | 10,775,463                         | 537,215                       | 2,225,765                                | 25,082,772        | 121,888,209       | 21,726,148                      | 5,526,520                               | 16,199,628           |
| Business receipt.....                                         | 34,329,418                                    | 8,334,197                          | 396,470                       | 1,919,093                                | 23,679,658        | 116,379,038       | 21,116,159                      | 5,353,886                               | 15,762,274           |
| Ordinary income from other partnerships and fiduciaries.....  | 741,087                                       | 467,217                            | 10,760                        | 60,985                                   | 202,125           | 510,387           | 34,764                          | 13,466                                  | 21,298               |
| Farm net profit.....                                          | 60,584                                        | 27,482                             | 10,732                        | 27                                       | 22,342            | 39,927            | 4,809                           | 135                                     | 4,674                |
| Net gain, noncapital assets.....                              | 708,335                                       | 548,576                            | 10,981                        | 11,460                                   | 137,319           | 497,208           | 67,652                          | 34,323                                  | 33,328               |
| Other receipts.....                                           | 2,781,791                                     | 1,397,990                          | 108,272                       | 234,201                                  | 1,041,328         | 4,461,649         | 502,765                         | 124,711                                 | 378,054              |
| Total deductions.....                                         | 41,255,667                                    | 13,427,364                         | 619,280                       | 2,246,404                                | 24,962,820        | 104,296,409       | 26,743,262                      | 6,291,215                               | 20,452,047           |
| Cost of sales and operations.....                             | 23,324,857                                    | 4,447,955                          | 198,513                       | 612,362                                  | 18,066,028        | 20,476,781        | 7,050,914                       | 747,919                                 | 6,302,995            |
| Inventory, beginning of year.....                             | 12,798,090                                    | 1,831,826                          | 30,884                        | 182,904                                  | 10,752,477        | 776,610           | 199,781                         | 39,107                                  | 160,674              |
| Purchases.....                                                | 8,076,050                                     | 1,380,069                          | 95,528                        | 119,092                                  | 6,481,361         | 6,298,907         | 1,582,751                       | 322,717                                 | 1,260,034            |
| Cost of labor.....                                            | 303,227                                       | 123,965                            | 558                           | 3,046                                    | 175,658           | 3,664,654         | 1,132,597                       | 150,668                                 | 981,929              |
| Additional inventory costs.....                               | 286,448                                       | 44,646                             | 165                           | 15,474                                   | 226,163           | 110,760           | 38,530                          | 9,980                                   | 28,550               |
| Other costs.....                                              | 16,322,041                                    | 3,014,076                          | 91,779                        | 455,530                                  | 12,760,656        | 10,503,606        | 4,322,400                       | 261,127                                 | 4,061,273            |
| Less: Inventory, end of year.....                             | 14,435,400                                    | 1,936,899                          | 20,400                        | 163,685                                  | 12,314,416        | 875,183           | 222,573                         | 35,682                                  | 186,891              |
| Salaries and wages.....                                       | 1,439,694                                     | 608,847                            | 30,208                        | 344,938                                  | 455,701           | 24,376,185        | 2,759,616                       | 894,993                                 | 1,864,623            |
| Less: Jobs credit.....                                        | 6,108                                         | 2,501                              | —                             | 1                                        | 3,606             | 188,100           | 12,218                          | 9,895                                   | 2,323                |
| Guaranteed payments to partners.....                          | 377,146                                       | 173,558                            | 6,026                         | 33,841                                   | 163,721           | 3,780,768         | 119,732                         | 54,612                                  | 65,120               |
| Rent paid.....                                                | 306,234                                       | 128,006                            | 13,945                        | 85,664                                   | 78,618            | 5,387,374         | 367,486                         | 106,420                                 | 261,066              |
| Interest paid.....                                            | 4,608,239                                     | 2,066,700                          | 64,400                        | 142,371                                  | 2,334,768         | 6,259,539         | 4,145,962                       | 1,117,205                               | 3,028,757            |
| Taxes paid.....                                               | 645,184                                       | 291,797                            | 24,068                        | 44,923                                   | 284,395           | 3,379,177         | 1,034,344                       | 303,564                                 | 730,780              |
| Bad debts.....                                                | 146,521                                       | 52,513                             | 22,272                        | 6,825                                    | 64,910            | 289,715           | 33,133                          | 8,466                                   | 24,668               |
| Repairs.....                                                  | 152,880                                       | 92,752                             | 5,001                         | 10,044                                   | 45,083            | 1,083,730         | 427,240                         | 140,679                                 | 286,561              |
| Depreciation.....                                             | 1,142,990                                     | 840,163                            | 48,588                        | 55,326                                   | 198,912           | 7,214,054         | 3,187,943                       | 884,559                                 | 2,303,385            |
| Depletion.....                                                | 3,903                                         | 2,835                              | 644                           | —                                        | 424               | 1,692             | 102                             | —                                       | 102                  |
| Pension, profit sharing, annuity and bond purchase plans..... | 25,440                                        | 15,394                             | 1,610                         | 1,666                                    | 6,770             | 451,668           | 11,966                          | 1,539                                   | 10,427               |
| Employee benefits plans.....                                  | 50,420                                        | 30,005                             | 1,835                         | 8,217                                    | 10,363            | 782,551           | 167,112                         | 28,326                                  | 138,786              |
| Ordinary loss from other partnerships and fiduciaries.....    | 2,205,884                                     | 1,532,570                          | 28,548                        | 27,854                                   | 616,912           | 991,149           | 793,030                         | 60,951                                  | 732,079              |
| Farm net loss.....                                            | 57,167                                        | 43,176                             | —                             | 9,347                                    | 4,644             | 2,645             | 339                             | 339                                     | —                    |
| Net loss, noncapital assets.....                              | 300,439                                       | 157,373                            | 96,207                        | 2,849                                    | 44,010            | 51,126            | 10,219                          | 439                                     | 9,780                |
| Other deductions.....                                         | 6,474,777                                     | 2,946,219                          | 77,417                        | 860,177                                  | 2,590,964         | 29,956,356        | 6,646,340                       | 1,951,100                               | 4,695,241            |
| <b>Net income or deficit from trade or business.....</b>      | <b>-2,634,452</b>                             | <b>-2,651,901</b>                  | <b>-82,065</b>                | <b>-20,839</b>                           | <b>120,152</b>    | <b>17,591,799</b> | <b>-5,017,114</b>               | <b>-764,695</b>                         | <b>-4,252,419</b>    |
| Net income.....                                               | 6,729,484                                     | 2,473,849                          | 136,093                       | 292,943                                  | 3,826,600         | 27,460,656        | 681,913                         | 278,271                                 | 403,642              |
| Deficit.....                                                  | 9,363,936                                     | 5,125,749                          | 218,158                       | 313,582                                  | 3,706,447         | 9,868,857         | 5,699,026                       | 1,042,966                               | 4,656,061            |
| <b>Portfolio income distributed directly to partners:</b>     |                                               |                                    |                               |                                          |                   |                   |                                 |                                         |                      |
| Total income (less deficit).....                              | 10,854,273                                    | 8,832,954                          | 241,976                       | 202,689                                  | 1,576,655         | 1,753,602         | 747,328                         | 138,597                                 | 608,731              |
| Interest income.....                                          | 6,797,757                                     | 5,576,983                          | 195,193                       | 134,704                                  | 890,878           | 1,023,126         | 338,889                         | 115,301                                 | 223,588              |
| Dividend income.....                                          | 184,990                                       | 164,742                            | 4,096                         | 1,332                                    | 14,820            | 35,687            | 4,090                           | 612                                     | 3,478                |
| Royalty income.....                                           | 99,257                                        | 87,452                             | 6,069                         | 333                                      | 5,404             | 62,558            | 19                              | —                                       | 19                   |
| Net short-term capital gain (less loss).....                  | 196,187                                       | 92,828                             | -54,742                       | 8,125                                    | 149,976           | -24,056           | -225                            | -93                                     | -132                 |
| Net long-term capital gain (less loss).....                   | 3,293,670                                     | 2,672,808                          | 89,133                        | 56,799                                   | 474,930           | 633,093           | 385,310                         | 20,262                                  | 365,048              |
| Other portfolio income (less loss).....                       | 282,412                                       | 238,141                            | 2,227                         | 1,396                                    | 40,647            | 23,195            | 19,245                          | 2,515                                   | 16,730               |
| <b>Real estate rental net income or deficit.....</b>          | <b>-39,875,935</b>                            | <b>-36,562,225</b>                 | <b>-77,288</b>                | <b>-200,848</b>                          | <b>-3,035,574</b> | <b>-695,054</b>   | <b>-235,958</b>                 | <b>-12,045</b>                          | <b>-223,913</b>      |
| Net income.....                                               | 11,992,615                                    | 11,106,555                         | 556,269                       | 185,559                                  | 144,233           | 356,250           | 112,945                         | 13,356                                  | 99,588               |
| Deficit.....                                                  | 51,868,550                                    | 47,668,780                         | 633,556                       | 386,407                                  | 3,179,807         | 1,051,305         | 348,903                         | 25,402                                  | 323,501              |
| <b>Net income or deficit from other rental activity.....</b>  | <b>-2,581</b>                                 | <b>-2,486</b>                      | <b>-3,423</b>                 | <b>5,522</b>                             | <b>-2,194</b>     | <b>50,901</b>     | <b>4,774</b>                    | <b>2,532</b>                            | <b>2,242</b>         |
| Net income.....                                               | 258,448                                       | 222,707                            | 22,521                        | 5,522                                    | 7,698             | 878,628           | 9,848                           | 3,801                                   | 6,047                |
| Deficit.....                                                  | 261,029                                       | 225,193                            | 25,944                        | —                                        | 9,892             | 827,727           | 5,074                           | 1,269                                   | 3,805                |
| <b>Total net income or deficit.....</b>                       | <b>-35,148,552</b>                            | <b>-33,149,293</b>                 | <b>44,809</b>                 | <b>-78,201</b>                           | <b>-1,965,867</b> | <b>18,092,211</b> | <b>-4,886,055</b>               | <b>-655,780</b>                         | <b>-4,230,275</b>    |
| Net income.....                                               | 22,796,748                                    | 16,972,569                         | 856,732                       | 500,287                                  | 4,467,161         | 29,117,537        | 878,739                         | 360,554                                 | 518,185              |
| Deficit.....                                                  | 57,945,301                                    | 50,121,862                         | 811,923                       | 578,488                                  | 6,433,028         | 11,025,325        | 5,764,794                       | 1,016,334                               | 4,748,460            |

Footnote at end of table.

**Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) 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          |                                 |                                         |                      |
|--------------------------------------------------------------------|-----------------------------------------------|------------------------------------|------------------------------|------------------------------------------|-------------------|-------------------|---------------------------------|-----------------------------------------|----------------------|
|                                                                    | Real estate                                   |                                    |                              |                                          |                   | Total             | Hotels and other lodging places |                                         |                      |
|                                                                    | Total                                         | Operators and lessors of buildings | Lessor, other than buildings | Real estate agents, brokers and managers | Other real estate |                   | Total                           | Motels, motor hotels and tourist courts | Other lodging places |
|                                                                    | (61)                                          | (62)                               | (63)                         | (64)                                     | (65)              | (66)              | (67)                            | (68)                                    | (69)                 |
| <b>Partnerships with net income</b>                                |                                               |                                    |                              |                                          |                   |                   |                                 |                                         |                      |
| Number of partnerships.....                                        | 280,927                                       | 237,038                            | 17,389                       | 3,356                                    | 23,144            | 194,013           | 8,079                           | 3,058                                   | 5,021                |
| Number of partners.....                                            | 3,349,756                                     | 2,841,556                          | 124,137                      | 40,884                                   | 243,178           | 1,071,246         | 81,704                          | 25,763                                  | 55,941               |
| Total assets.....                                                  | 248,796,309                                   | 202,782,502                        | 7,589,036                    | 4,515,768                                | 33,909,003        | 52,026,766        | 10,947,069                      | 4,283,796                               | 6,663,273            |
| <b>Receipts and deductions from trade or business:<sup>1</sup></b> |                                               |                                    |                              |                                          |                   |                   |                                 |                                         |                      |
| Total receipts.....                                                | 26,833,908                                    | 6,062,776                          | 396,010                      | 1,468,963                                | 18,906,159        | 93,448,886        | 7,265,546                       | 1,878,749                               | 5,386,797            |
| Business receipt.....                                              | 23,757,008                                    | 4,328,905                          | 291,905                      | 1,256,425                                | 17,879,774        | 88,991,687        | 6,988,876                       | 1,767,722                               | 5,221,154            |
| Ordinary income from other partnerships and fiduciaries.....       | 682,756                                       | 428,144                            | 10,518                       | 57,580                                   | 186,515           | 453,586           | 29,049                          | 10,371                                  | 18,678               |
| Farm net profit.....                                               | 44,467                                        | 24,112                             | 10,732                       | —                                        | 9,623             | 30,634            | 3,058                           | 132                                     | 2,927                |
| Net gain, noncapital assets.....                                   | 423,892                                       | 290,019                            | 10,302                       | 9,706                                    | 113,866           | 418,860           | 43,827                          | 28,017                                  | 15,811               |
| Other receipts.....                                                | 1,925,784                                     | 991,598                            | 72,553                       | 145,252                                  | 716,381           | 3,554,118         | 200,736                         | 72,508                                  | 128,228              |
| Total deductions.....                                              | 20,738,544                                    | 4,122,269                          | 278,760                      | 1,201,247                                | 15,136,268        | 66,117,209        | 6,627,575                       | 1,621,333                               | 5,006,242            |
| Cost of sales and operations.....                                  | 15,763,183                                    | 2,350,295                          | 156,095                      | 368,177                                  | 12,888,617        | 12,496,223        | 2,804,488                       | 193,400                                 | 2,611,088            |
| Inventory, beginning of year.....                                  | 6,329,203                                     | 624,401                            | 16,015                       | 23,573                                   | 5,665,215         | 499,444           | 74,298                          | 19,942                                  | 54,356               |
| Purchases.....                                                     | 5,052,512                                     | 796,831                            | 77,107                       | 56,198                                   | 4,122,376         | 3,998,282         | 365,307                         | 103,721                                 | 261,586              |
| Cost of labor.....                                                 | 153,828                                       | 37,029                             | 558                          | 248                                      | 115,993           | 2,443,095         | 259,371                         | 34,912                                  | 224,459              |
| Additional inventory costs.....                                    | 176,873                                       | 14,217                             | 165                          | 972                                      | 161,520           | 72,071            | 5,277                           | 1,899                                   | 3,378                |
| Other costs.....                                                   | 10,777,815                                    | 1,559,665                          | 76,997                       | 325,849                                  | 8,815,305         | 6,017,504         | 2,180,149                       | 45,868                                  | 2,134,281            |
| Less: Inventory, end of year.....                                  | 6,717,320                                     | 672,119                            | 14,746                       | 38,662                                   | 5,991,793         | 531,599           | 77,341                          | 12,942                                  | 64,399               |
| Salaries and wages.....                                            | 684,924                                       | 217,394                            | 21,318                       | 226,855                                  | 219,358           | 19,519,501        | 733,176                         | 278,978                                 | 454,197              |
| Less: Jobs credit.....                                             | 1,145                                         | 73                                 | —                            | 1                                        | 1,071             | 185,048           | 10,189                          | 9,758                                   | 431                  |
| Guaranteed payments to partners.....                               | 147,859                                       | 52,977                             | 3,695                        | 18,506                                   | 72,681            | 2,740,659         | 31,172                          | 14,247                                  | 16,925               |
| Rent paid.....                                                     | 124,072                                       | 27,815                             | 13,478                       | 49,599                                   | 33,179            | 4,275,806         | 102,240                         | 30,416                                  | 71,824               |
| Interest paid.....                                                 | 1,099,169                                     | 386,795                            | 24,638                       | 44,112                                   | 643,624           | 1,570,439         | 533,529                         | 221,462                                 | 312,066              |
| Taxes paid.....                                                    | 223,624                                       | 83,547                             | 15,327                       | 23,075                                   | 101,675           | 2,267,995         | 306,608                         | 92,707                                  | 213,902              |
| Bad debts.....                                                     | 30,087                                        | 16,077                             | —                            | 3,558                                    | 10,452            | 160,932           | 7,913                           | 1,860                                   | 6,053                |
| Repairs.....                                                       | 58,822                                        | 34,980                             | 1,005                        | 4,626                                    | 18,211            | 628,685           | 111,272                         | 42,466                                  | 68,807               |
| Depreciation.....                                                  | 258,979                                       | 166,990                            | 19,115                       | 22,919                                   | 49,955            | 2,734,179         | 433,638                         | 185,526                                 | 248,111              |
| Depletion.....                                                     | 3,768                                         | 2,633                              | 644                          | —                                        | 291               | 1,294             | 102                             | —                                       | 102                  |
| Pension, profit sharing, annuity and bond purchase plans.....      | 17,152                                        | 13,169                             | 1,591                        | 1,490                                    | 903               | 412,327           | 5,760                           | 1,102                                   | 4,658                |
| Employee benefits plans.....                                       | 25,820                                        | 15,937                             | 1,131                        | 5,960                                    | 2,793             | 602,234           | 53,825                          | 5,922                                   | 47,903               |
| Ordinary loss from other partnerships and fiduciaries.....         | 82,071                                        | 55,454                             | —                            | 6,255                                    | 20,361            | 36,516            | 6,471                           | 1,463                                   | 5,008                |
| Farm net loss.....                                                 | 1,583                                         | 747                                | —                            | 620                                      | 217               | 2,430             | 339                             | 339                                     | —                    |
| Net loss, noncapital assets.....                                   | 7,657                                         | 6,995                              | —                            | 207                                      | 455               | 15,823            | 323                             | 36                                      | 286                  |
| Other deductions.....                                              | 2,210,919                                     | 690,339                            | 20,723                       | 425,290                                  | 1,074,566         | 18,837,213        | 1,506,909                       | 561,166                                 | 945,743              |
| <b>Net income or deficit from trade or business.....</b>           | <b>6,095,364</b>                              | <b>1,940,507</b>                   | <b>117,250</b>               | <b>267,716</b>                           | <b>3,769,891</b>  | <b>27,331,676</b> | <b>637,971</b>                  | <b>257,417</b>                          | <b>380,554</b>       |
| Net income.....                                                    | 6,390,341                                     | 2,163,948                          | 133,579                      | 290,424                                  | 3,802,389         | 27,414,887        | 666,566                         | 275,288                                 | 391,278              |
| Deficit.....                                                       | 294,977                                       | 223,441                            | 16,329                       | 22,708                                   | 32,499            | 83,210            | 28,595                          | 17,871                                  | 10,723               |
| <b>Portfolio income distributed directly to partners:</b>          |                                               |                                    |                              |                                          |                   |                   |                                 |                                         |                      |
| Total income (less deficit).....                                   | 7,235,588                                     | 5,911,447                          | 191,555                      | 112,478                                  | 1,020,109         | 973,768           | 174,924                         | 68,282                                  | 106,642              |
| Interest income.....                                               | 4,816,113                                     | 3,956,713                          | 167,150                      | 99,411                                   | 592,838           | 676,598           | 147,639                         | 94,797                                  | 52,842               |
| Dividend income.....                                               | 143,599                                       | 132,468                            | 3,358                        | 1,044                                    | 6,728             | 23,595            | 2,724                           | 288                                     | 2,436                |
| Royalty income.....                                                | 97,254                                        | 86,131                             | 6,036                        | 333                                      | 4,754             | 60,789            | —                               | —                                       | —                    |
| Net short-term capital gain (less loss).....                       | 138,087                                       | 46,028                             | -56,414                      | 506                                      | 147,967           | -9,487            | -187                            | -85                                     | -101                 |
| Net long-term capital gain (less loss).....                        | 1,858,031                                     | 1,556,744                          | 69,890                       | 10,728                                   | 220,669           | 219,676           | 24,639                          | -26,719                                 | 51,358               |
| Other portfolio income (less loss).....                            | 182,505                                       | 133,363                            | 1,534                        | 456                                      | 47,152            | 2,597             | 108                             | 1                                       | 107                  |
| <b>Real estate rental net income or deficit.....</b>               | <b>11,235,097</b>                             | <b>10,526,033</b>                  | <b>539,955</b>               | <b>125,899</b>                           | <b>43,209</b>     | <b>218,582</b>    | <b>88,238</b>                   | <b>7,582</b>                            | <b>80,655</b>        |
| Net income.....                                                    | 11,864,450                                    | 11,048,541                         | 552,701                      | 134,189                                  | 129,020           | 328,933           | 97,676                          | 8,547                                   | 89,129               |
| Deficit.....                                                       | 629,353                                       | 522,508                            | 12,745                       | 8,290                                    | 85,811            | 110,351           | 9,438                           | 965                                     | 8,474                |
| <b>Net income or deficit from other rental activity.....</b>       |                                               |                                    |                              |                                          |                   |                   |                                 |                                         |                      |
| Net income.....                                                    | 226,817                                       | 197,353                            | 21,448                       | 5,429                                    | 2,588             | 803,700           | 2,059                           | 469                                     | 1,590                |
| Deficit.....                                                       | 251,112                                       | 219,130                            | 22,382                       | 5,429                                    | 4,171             | 820,681           | 3,328                           | 1,738                                   | 1,590                |
| Deficit.....                                                       | 24,295                                        | 21,777                             | 934                          | —                                        | 1,584             | 16,981            | 1,269                           | 1,269                                   | —                    |
| <b>Total net income or deficit.....</b>                            | <b>22,796,748</b>                             | <b>16,972,569</b>                  | <b>856,732</b>               | <b>500,287</b>                           | <b>4,467,161</b>  | <b>29,117,537</b> | <b>878,739</b>                  | <b>360,554</b>                          | <b>518,185</b>       |

Footnote at end of table.

## Partnership Returns—1987

Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) for Selected Industries—Continued

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

| Item                                                          | Services—continued |                                              |              |              |                         |                   |                                      |                            |                                 |                         |                                       |                               |
|---------------------------------------------------------------|--------------------|----------------------------------------------|--------------|--------------|-------------------------|-------------------|--------------------------------------|----------------------------|---------------------------------|-------------------------|---------------------------------------|-------------------------------|
|                                                               | Personal services  |                                              |              |              |                         | Business services | Automotive repair and other services |                            |                                 |                         |                                       | Miscellaneous repair services |
|                                                               | Total              | Laundries, dry cleaning and garment services | Beauty shops | Barber shops | Other personal services |                   | Total                                | Automobile repair services |                                 |                         | Automobile parking and other services |                               |
|                                                               |                    |                                              |              |              |                         |                   |                                      | Total                      | General automobile repair shops | Other automobile repair |                                       |                               |
|                                                               | (70)               | (71)                                         | (72)         | (73)         | (74)                    | (75)              | (76)                                 | (77)                       | (78)                            | (79)                    | (80)                                  | (81)                          |
| Partnerships with and without net income                      |                    |                                              |              |              |                         |                   |                                      |                            |                                 |                         |                                       |                               |
| Number of partnerships.....                                   | 29,287             | 7,748                                        | 3,594        | 3,358        | 14,588                  | 65,990            | 27,992                               | 17,481                     | 8,981                           | 8,500                   | 10,510                                | 9,953                         |
| Number of partners.....                                       | 72,694             | 19,868                                       | 7,703        | 10,906       | 34,217                  | 589,292           | 66,702                               | 36,698                     | 18,422                          | 18,276                  | 30,004                                | 20,700                        |
| Total assets.....                                             | 1,528,944          | 282,814                                      | 40,207       | 109,910      | 1,096,013               | 24,306,502        | 2,294,935                            | 653,306                    | 520,370                         | 132,936                 | 1,641,629                             | 1,266,573                     |
| Receipts and deductions from trade or business:               |                    |                                              |              |              |                         |                   |                                      |                            |                                 |                         |                                       |                               |
| Total receipts.....                                           | 3,241,184          | 888,315                                      | 200,768      | 409,086      | 1,743,015               | 10,445,768        | 4,071,561                            | 2,545,964                  | 1,323,261                       | 1,222,703               | 1,525,597                             | 771,515                       |
| Business receipt.....                                         | 3,040,141          | 802,168                                      | 188,936      | 402,810      | 1,646,226               | 9,102,051         | 3,949,131                            | 2,484,192                  | 1,264,677                       | 1,219,515               | 1,464,939                             | 758,644                       |
| Ordinary income from other partnerships and fiduciaries.....  | 33,073             | —                                            | —            | —            | 33,073                  | 91,134            | 1,417                                | —                          | —                               | —                       | 1,417                                 | —                             |
| Farm net profit.....                                          | 18,387             | —                                            | —            | —            | 18,387                  | 2,468             | 7,976                                | 725                        | 725                             | —                       | 7,251                                 | —                             |
| Net gain, noncapital assets.....                              | 20,774             | 4,939                                        | 6,574        | —            | 9,262                   | 222,110           | 33,786                               | 2,603                      | 27                              | 2,576                   | 31,183                                | 1,921                         |
| Other receipts.....                                           | 128,808            | 81,207                                       | 5,258        | 6,275        | 36,067                  | 1,028,005         | 79,251                               | 58,445                     | 57,832                          | 612                     | 20,806                                | 10,950                        |
| Total deductions.....                                         | 3,019,262          | 795,418                                      | 192,501      | 363,811      | 1,667,532               | 9,004,012         | 3,662,782                            | 2,276,914                  | 1,186,216                       | 1,090,698               | 1,385,869                             | 702,174                       |
| Cost of sales and operations.....                             | 888,182            | 154,985                                      | 53,670       | 37,731       | 641,795                 | 2,681,935         | 2,159,246                            | 1,428,014                  | 724,377                         | 703,636                 | 731,232                               | 432,706                       |
| Inventory, beginning of year.....                             | 36,561             | 2,384                                        | 2,159        | 3,351        | 28,667                  | 103,806           | 159,617                              | 96,341                     | 25,705                          | 70,636                  | 63,276                                | 70,538                        |
| Purchases.....                                                | 340,789            | 36,728                                       | 9,222        | 7,587        | 287,253                 | 1,178,409         | 1,595,183                            | 1,025,297                  | 475,343                         | 549,954                 | 569,887                               | 255,488                       |
| Cost of labor.....                                            | 123,169            | 27,035                                       | 42,546       | 29,145       | 24,444                  | 357,145           | 284,322                              | 221,054                    | 97,704                          | 123,350                 | 63,268                                | 41,671                        |
| Additional inventory costs.....                               | 9                  | —                                            | —            | —            | 9                       | 11,597            | 8,485                                | 8,039                      | 8,039                           | —                       | 446                                   | —                             |
| Other costs.....                                              | 427,179            | 91,247                                       | 1,666        | 1,000        | 333,265                 | 1,166,088         | 298,900                              | 180,395                    | 145,932                         | 34,463                  | 118,504                               | 128,917                       |
| Less: Inventory, end of year.....                             | 39,526             | 2,409                                        | 1,924        | 3,351        | 31,843                  | 135,109           | 187,261                              | 103,112                    | 28,346                          | 74,766                  | 84,149                                | 63,909                        |
| Salaries and wages.....                                       | 481,069            | 143,008                                      | 32,868       | 108,962      | 196,231                 | 1,103,581         | 283,846                              | 164,349                    | 59,954                          | 104,394                 | 119,497                               | 62,105                        |
| Less: Jobs credit.....                                        | 32,414             | —                                            | —            | —            | 32,414                  | 18                | 35                                   | —                          | —                               | —                       | 35                                    | —                             |
| Guaranteed payments to partners.....                          | 70,484             | 14,174                                       | 6,203        | 12,568       | 37,539                  | 214,068           | 70,619                               | 63,246                     | 37,948                          | 25,298                  | 7,373                                 | 7,476                         |
| Rent paid.....                                                | 254,087            | 106,941                                      | 26,921       | 42,262       | 77,963                  | 400,162           | 159,793                              | 104,375                    | 39,784                          | 64,592                  | 55,418                                | 24,844                        |
| Interest paid.....                                            | 87,736             | 25,783                                       | 5,051        | 336          | 56,567                  | 450,155           | 113,774                              | 35,569                     | 28,104                          | 7,466                   | 78,205                                | 18,347                        |
| Taxes paid.....                                               | 89,623             | 30,666                                       | 4,356        | 23,866       | 30,736                  | 146,258           | 86,382                               | 56,888                     | 26,723                          | 30,166                  | 29,494                                | 12,882                        |
| Bad debts.....                                                | 53,268             | 106                                          | 21           | —            | 53,141                  | 29,076            | 2,472                                | 1,305                      | 720                             | 585                     | 1,167                                 | 2,218                         |
| Repairs.....                                                  | 47,178             | 24,537                                       | 3,645        | 1,125        | 17,871                  | 105,426           | 21,732                               | 9,737                      | 5,438                           | 4,299                   | 11,994                                | 3,766                         |
| Depreciation.....                                             | 179,675            | 88,490                                       | 11,360       | 17,438       | 62,387                  | 773,265           | 203,008                              | 61,265                     | 43,350                          | 17,915                  | 141,744                               | 27,846                        |
| Depletion.....                                                | —                  | —                                            | —            | —            | —                       | 32                | —                                    | —                          | —                               | —                       | —                                     | —                             |
| Pension, profit sharing, annuity and bond purchase plans..... | 2,546              | —                                            | —            | —            | 2,546                   | 28,673            | 585                                  | 554                        | 231                             | 323                     | 31                                    | 39                            |
| Employee benefits plans.....                                  | 5,667              | 505                                          | 35           | —            | 5,127                   | 34,207            | 5,831                                | 4,668                      | 1,067                           | 3,600                   | 1,163                                 | 323                           |
| Ordinary loss from other partnerships and fiduciaries.....    | 4,527              | 369                                          | —            | —            | 4,158                   | 49,495            | 1,493                                | —                          | —                               | —                       | 1,493                                 | —                             |
| Farm net loss.....                                            | 17                 | —                                            | —            | —            | 17                      | 132               | —                                    | —                          | —                               | —                       | —                                     | —                             |
| Net loss, noncapital assets.....                              | 304                | —                                            | —            | —            | 304                     | 18,097            | 6,459                                | 104                        | 53                              | 51                      | 6,355                                 | —                             |
| Other deductions.....                                         | 887,312            | 205,854                                      | 48,372       | 119,524      | 513,563                 | 2,969,468         | 547,578                              | 346,841                    | 218,467                         | 128,374                 | 200,738                               | 109,622                       |
| Net income or deficit from trade or business.....             | 221,921            | 92,897                                       | 8,267        | 45,274       | 75,483                  | 1,441,756         | 408,779                              | 269,051                    | 137,046                         | 132,005                 | 139,728                               | 69,340                        |
| Net income.....                                               | 392,329            | 138,493                                      | 13,594       | 51,686       | 188,555                 | 2,491,615         | 545,142                              | 323,492                    | 160,063                         | 163,429                 | 221,650                               | 107,326                       |
| Deficit.....                                                  | 170,407            | 45,597                                       | 5,327        | 6,412        | 113,072                 | 1,049,860         | 136,364                              | 54,441                     | 23,018                          | 31,424                  | 81,922                                | 37,985                        |
| Portfolio income distributed directly to partners:            |                    |                                              |              |              |                         |                   |                                      |                            |                                 |                         |                                       |                               |
| Total income (less deficit).....                              | 10,970             | 625                                          | 397          | —            | 9,949                   | 528,373           | 23,475                               | 10,912                     | 3,905                           | 7,006                   | 12,563                                | 449                           |
| Interest income.....                                          | 8,477              | 95                                           | 139          | —            | 8,243                   | 346,500           | 17,390                               | 7,656                      | 661                             | 6,995                   | 9,735                                 | 457                           |
| Dividend income.....                                          | 1,175              | 83                                           | —            | —            | 1,091                   | 8,478             | 186                                  | 11                         | —                               | 11                      | 174                                   | 565                           |
| Royalty income.....                                           | —                  | —                                            | —            | —            | —                       | 14,128            | 29                                   | —                          | —                               | —                       | 29                                    | —                             |
| Net short-term capital gain (less loss).....                  | —645               | —                                            | —            | —            | —645                    | —10,714           | —29                                  | —                          | —                               | —                       | —29                                   | —572                          |
| Net long-term capital gain (less loss).....                   | 1,964              | 446                                          | 258          | —            | 1,260                   | 170,111           | 5,897                                | 3,245                      | 3,245                           | —                       | 2,652                                 | —                             |
| Other portfolio income (less loss).....                       | —                  | —                                            | —            | —            | —                       | —130              | 2                                    | —                          | —                               | —                       | 2                                     | —                             |
| Real estate rental net income or deficit.....                 | -17,359            | —                                            | —            | —            | -17,359                 | -220,812          | -4,355                               | -1,149                     | -1,257                          | 109                     | -3,206                                | —                             |
| Net income.....                                               | 792                | —                                            | —            | —            | 792                     | 176,516           | 4,720                                | 3,533                      | 3,424                           | 109                     | 1,187                                 | —                             |
| Deficit.....                                                  | 18,150             | —                                            | —            | —            | 18,150                  | 397,328           | 9,075                                | 4,682                      | 4,682                           | —                       | 4,393                                 | —                             |
| Net income or deficit from other rental activity.....         | 5,300              | —                                            | 5,300        | —            | —                       | 6,121             | 39                                   | —                          | —                               | —                       | 39                                    | —                             |
| Net income.....                                               | 5,300              | —                                            | 5,300        | —            | —                       | 799,816           | 12,013                               | —                          | —                               | —                       | 12,013                                | —                             |
| Deficit.....                                                  | —                  | —                                            | —            | —            | —                       | 793,695           | 11,974                               | —                          | —                               | —                       | 11,974                                | —                             |
| Total net income or deficit.....                              | 219,514            | 93,075                                       | 13,706       | 45,274       | 67,458                  | 1,596,040         | 422,070                              | 275,569                    | 136,449                         | 139,120                 | 146,501                               | 70,362                        |
| Net income.....                                               | 401,765            | 138,574                                      | 19,033       | 51,686       | 192,473                 | 3,609,117         | 577,953                              | 334,641                    | 164,105                         | 170,536                 | 243,312                               | 107,783                       |
| Deficit.....                                                  | 182,251            | 45,499                                       | 5,326        | 6,412        | 125,014                 | 2,013,077         | 155,883                              | 59,072                     | 27,656                          | 31,416                  | 96,812                                | 37,420                        |

Footnote at end of table.

# Partnership Returns—1987

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**Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) for Selected Industries—Continued**

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

| Item                                                          | Services—continued |                                              |              |              |                         |                   |                                      |                            |                                 |                         |                                       |                               |
|---------------------------------------------------------------|--------------------|----------------------------------------------|--------------|--------------|-------------------------|-------------------|--------------------------------------|----------------------------|---------------------------------|-------------------------|---------------------------------------|-------------------------------|
|                                                               | Personal services  |                                              |              |              |                         | Business services | Automotive repair and other services |                            |                                 |                         |                                       | Miscellaneous repair services |
|                                                               | Total              | Laundries, dry cleaning and garment services | Beauty shops | Barber shops | Other personal services |                   | Total                                | Automobile repair services |                                 |                         | Automobile parking and other services |                               |
|                                                               |                    |                                              |              |              |                         |                   |                                      | Total                      | General automotive repair shops | Other automobile repair |                                       |                               |
|                                                               | (70)               | (71)                                         | (72)         | (73)         | (74)                    | (75)              | (76)                                 | (77)                       | (78)                            | (79)                    | (80)                                  | (81)                          |
| Partnerships with net income                                  |                    |                                              |              |              |                         |                   |                                      |                            |                                 |                         |                                       |                               |
| Number of partnerships.....                                   | 19,007             | 4,318                                        | 1,345        | 2,311        | 11,033                  | 41,620            | 19,662                               | 12,532                     | 7,242                           | 5,290                   | 7,130                                 | 6,276                         |
| Number of partners.....                                       | 45,762             | 10,748                                       | 2,690        | 6,716        | 25,608                  | 372,221           | 45,672                               | 25,445                     | 14,670                          | 10,776                  | 20,227                                | 12,669                        |
| Total assets.....                                             | 690,534            | 71,860                                       | 39,191       | 7,576        | 571,907                 | 12,950,879        | 1,209,732                            | 491,090                    | 383,927                         | 107,163                 | 718,641                               | 1,133,783                     |
| Receipts and deductions from trade or business: <sup>1</sup>  |                    |                                              |              |              |                         |                   |                                      |                            |                                 |                         |                                       |                               |
| Total receipts.....                                           | 1,794,992          | 456,086                                      | 171,886      | 170,188      | 996,832                 | 8,479,369         | 3,293,676                            | 2,176,369                  | 1,055,541                       | 1,120,828               | 1,117,307                             | 637,180                       |
| Business receipt.....                                         | 1,657,497          | 370,614                                      | 160,312      | 163,913      | 962,659                 | 7,412,913         | 3,190,183                            | 2,114,997                  | 997,265                         | 1,117,732               | 1,075,186                             | 624,548                       |
| Ordinary income from other partnerships and fiduciaries.....  | 309                | —                                            | —            | —            | 309                     | 84,468            | 1,417                                | —                          | —                               | —                       | 1,417                                 | —                             |
| Farm net profit.....                                          | 18,387             | —                                            | —            | —            | 18,387                  | 2,318             | 725                                  | 725                        | 725                             | —                       | —                                     | —                             |
| Net gain, noncapital assets.....                              | 20,419             | 4,844                                        | 6,316        | —            | 9,258                   | 201,985           | 30,653                               | 2,603                      | 27                              | 2,576                   | 28,050                                | 1,921                         |
| Other receipts.....                                           | 98,380             | 80,628                                       | 5,258        | 6,275        | 6,219                   | 777,686           | 70,699                               | 58,044                     | 57,524                          | 520                     | 12,655                                | 10,712                        |
| Total deductions.....                                         | 1,403,940          | 317,592                                      | 158,292      | 118,502      | 809,554                 | 6,046,264         | 2,749,708                            | 1,852,877                  | 895,478                         | 957,399                 | 896,832                               | 529,855                       |
| Cost of sales and operations.....                             | 411,569            | 28,410                                       | 46,126       | 30,145       | 306,888                 | 1,860,815         | 1,723,648                            | 1,183,417                  | 551,994                         | 631,423                 | 540,231                               | 350,398                       |
| Inventory, beginning of year.....                             | 22,455             | 1,402                                        | 1,901        | —            | 19,152                  | 67,387            | 135,025                              | 82,417                     | 17,296                          | 65,121                  | 52,608                                | 68,592                        |
| Purchases.....                                                | 238,303            | 8,929                                        | 7,294        | —            | 222,080                 | 976,264           | 1,222,900                            | 821,738                    | 325,591                         | 496,147                 | 401,163                               | 236,628                       |
| Cost of labor.....                                            | 90,015             | 10,196                                       | 38,852       | 29,145       | 11,823                  | 266,494           | 262,887                              | 199,883                    | 79,422                          | 120,462                 | 63,004                                | 31,065                        |
| Additional inventory costs.....                               | 9                  | —                                            | —            | —            | 9                       | 11,331            | 8,401                                | 8,039                      | 8,039                           | —                       | 362                                   | —                             |
| Other costs.....                                              | 84,793             | 9,507                                        | —            | 1,000        | 74,286                  | 632,645           | 235,199                              | 159,886                    | 137,891                         | 21,995                  | 75,313                                | 70,202                        |
| Less: Inventory, end of year.....                             | 24,007             | 1,623                                        | 1,921        | —            | 20,463                  | 93,305            | 140,765                              | 88,546                     | 16,245                          | 72,302                  | 52,218                                | 56,088                        |
| Salaries and wages.....                                       | 205,317            | 54,479                                       | 29,704       | 2,015        | 119,120                 | 896,354           | 208,507                              | 138,358                    | 41,335                          | 97,023                  | 70,148                                | 45,414                        |
| Less: Jobs credit.....                                        | 32,414             | —                                            | —            | —            | 32,414                  | 7                 | 35                                   | —                          | —                               | —                       | 35                                    | —                             |
| Guaranteed payments to partners.....                          | 31,626             | 4,906                                        | 6,203        | —            | 20,517                  | 177,170           | 21,936                               | 19,833                     | 9,585                           | 10,247                  | 2,103                                 | 3,545                         |
| Rent paid.....                                                | 132,101            | 48,532                                       | 23,628       | 25,810       | 34,131                  | 242,601           | 130,835                              | 84,245                     | 30,757                          | 53,488                  | 46,590                                | 14,142                        |
| Interest paid.....                                            | 38,901             | 5,857                                        | 3,466        | 336          | 29,242                  | 168,693           | 67,070                               | 31,000                     | 24,454                          | 6,546                   | 36,071                                | 7,977                         |
| Taxes paid.....                                               | 33,165             | 13,235                                       | 3,342        | 3,345        | 13,243                  | 113,357           | 67,040                               | 50,069                     | 21,105                          | 28,964                  | 16,971                                | 10,794                        |
| Bad debts.....                                                | 2,653              | —                                            | 21           | —            | 2,632                   | 11,344            | 2,237                                | 1,302                      | 718                             | 585                     | 934                                   | 2,202                         |
| Repairs.....                                                  | 28,688             | 15,133                                       | 3,247        | 1,125        | 9,183                   | 80,780            | 11,431                               | 5,929                      | 2,358                           | 3,572                   | 5,502                                 | 3,047                         |
| Depreciation.....                                             | 67,374             | 28,437                                       | 8,517        | 3,388        | 27,031                  | 413,062           | 123,778                              | 52,205                     | 37,508                          | 14,697                  | 71,573                                | 17,277                        |
| Depletion.....                                                | —                  | —                                            | —            | —            | —                       | 32                | —                                    | —                          | —                               | —                       | —                                     | —                             |
| Pension, profit sharing, annuity and bond purchase plans..... | 477                | —                                            | —            | —            | 477                     | 26,655            | 585                                  | 554                        | 231                             | 323                     | 31                                    | 35                            |
| Employee benefits plans.....                                  | 3,554              | 5                                            | 35           | —            | 3,514                   | 23,153            | 5,445                                | 4,327                      | 726                             | 3,600                   | 1,119                                 | 323                           |
| Ordinary loss from other partnerships and fiduciaries.....    | —                  | —                                            | —            | —            | —                       | 5,764             | 1,491                                | —                          | —                               | —                       | 1,491                                 | —                             |
| Farm net loss.....                                            | 17                 | —                                            | —            | —            | 17                      | 132               | —                                    | —                          | —                               | —                       | —                                     | —                             |
| Net loss, noncapital assets.....                              | 304                | —                                            | —            | —            | 304                     | 9,615             | 66                                   | 53                         | 2                               | 51                      | 14                                    | —                             |
| Other deductions.....                                         | 480,610            | 118,599                                      | 34,002       | 52,339       | 275,669                 | 2,016,744         | 385,676                              | 281,585                    | 174,704                         | 106,881                 | 104,091                               | 74,700                        |
| Net income or deficit from trade or business.....             | 391,052            | 138,493                                      | 13,594       | 51,686       | 187,279                 | 2,433,105         | 543,967                              | 323,492                    | 160,063                         | 163,429                 | 220,475                               | 107,326                       |
| Net income.....                                               | 392,329            | 138,493                                      | 13,594       | 51,686       | 188,555                 | 2,473,810         | 545,142                              | 323,492                    | 160,063                         | 163,429                 | 221,650                               | 107,326                       |
| Deficit.....                                                  | 1,277              | —                                            | —            | —            | 1,277                   | 40,705            | 1,175                                | —                          | —                               | —                       | 1,175                                 | —                             |
| Portfolio income distributed directly to partners:            |                    |                                              |              |              |                         |                   |                                      |                            |                                 |                         |                                       |                               |
| Total income (less deficit).....                              | 6,365              | 552                                          | 139          | —            | 5,674                   | 430,223           | 23,165                               | 10,904                     | 3,905                           | 6,998                   | 12,261                                | 457                           |
| Interest income.....                                          | 4,510              | —                                            | 139          | —            | 4,371                   | 265,533           | 17,096                               | 7,656                      | 661                             | 6,995                   | 9,440                                 | 457                           |
| Dividend income.....                                          | 580                | 80                                           | —            | —            | 499                     | 6,499             | 170                                  | 4                          | —                               | 4                       | 166                                   | —                             |
| Royalty income.....                                           | —                  | —                                            | —            | —            | —                       | 13,375            | 29                                   | —                          | —                               | —                       | 29                                    | —                             |
| Net short-term capital gain (less loss).....                  | -187               | —                                            | —            | —            | -187                    | 2,791             | -29                                  | —                          | —                               | —                       | -29                                   | —                             |
| Net long-term capital gain (less loss).....                   | 1,462              | 471                                          | —            | —            | 991                     | 142,163           | 5,897                                | 3,245                      | 3,245                           | —                       | 2,652                                 | —                             |
| Other portfolio income (less loss).....                       | —                  | —                                            | —            | —            | —                       | -137              | 2                                    | —                          | —                               | —                       | 2                                     | —                             |
| Real estate rental net income or deficit.....                 |                    |                                              |              |              |                         |                   |                                      |                            |                                 |                         |                                       |                               |
| Net income.....                                               | 792                | —                                            | —            | —            | 792                     | 172,808           | 4,720                                | 3,533                      | 3,424                           | 109                     | 1,187                                 | —                             |
| Deficit.....                                                  | 468                | —                                            | —            | —            | 468                     | 15,434            | 43                                   | 43                         | 43                              | —                       | —                                     | —                             |
| Net income or deficit from other rental activity.....         |                    |                                              |              |              |                         |                   |                                      |                            |                                 |                         |                                       |                               |
| Net income.....                                               | 5,300              | —                                            | 5,300        | —            | —                       | 749,043           | 12,013                               | —                          | —                               | —                       | 12,013                                | —                             |
| Deficit.....                                                  | —                  | —                                            | —            | —            | —                       | 15,674            | —                                    | —                          | —                               | —                       | —                                     | —                             |
| Total net income or deficit.....                              | 401,765            | 138,574                                      | 19,033       | 51,686       | 192,473                 | 3,609,117         | 577,953                              | 334,641                    | 164,105                         | 170,536                 | 243,312                               | 107,783                       |

Footnote at end of table.

## Partnership Returns—1987

Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) for Selected Industries—Continued

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

| Item                                                          | Services—continued                                           |                             |                       |                                   |                   |                                        |                                               |                              |                                                     |                  | Nature of business not allocable |
|---------------------------------------------------------------|--------------------------------------------------------------|-----------------------------|-----------------------|-----------------------------------|-------------------|----------------------------------------|-----------------------------------------------|------------------------------|-----------------------------------------------------|------------------|----------------------------------|
|                                                               | Amusement and recreation services, including motion pictures | Medical and health services |                       |                                   | Legal services    | Engineering and architectural services | Accounting, auditing and bookkeeping services |                              |                                                     | Other services   |                                  |
|                                                               |                                                              | Total                       | Offices of physicians | Other medical and health services |                   |                                        | Total                                         | Certified public accountants | Other accounting, auditing and bookkeeping services |                  |                                  |
|                                                               | (82)                                                         | (83)                        | (84)                  | (85)                              | (86)              | (87)                                   | (88)                                          | (89)                         | (90)                                                | (91)             | (92)                             |
| <b>Partnerships with and without net income</b>               |                                                              |                             |                       |                                   |                   |                                        |                                               |                              |                                                     |                  |                                  |
| Number of partnerships.....                                   | 26,213                                                       | 40,930                      | 11,573                | 29,357                            | 25,248            | 11,910                                 | 10,138                                        | 5,423                        | 4,714                                               | 19,125           | 8,520                            |
| Number of partners.....                                       | 269,621                                                      | 227,889                     | 39,937                | 187,952                           | 127,891           | 28,167                                 | 40,202                                        | 30,460                       | 9,742                                               | 112,511          | 23,758                           |
| Total assets.....                                             | 13,122,449                                                   | 11,369,871                  | 1,538,711             | 9,831,160                         | 7,669,075         | 995,664                                | 3,168,040                                     | 2,185,350                    | 982,690                                             | 4,252,622        | 1,434,835                        |
| <b>Receipts and deductions from trade or business:</b>        |                                                              |                             |                       |                                   |                   |                                        |                                               |                              |                                                     |                  |                                  |
| Total receipts.....                                           | 10,128,656                                                   | 20,113,341                  | 8,273,823             | 11,839,517                        | 30,408,132        | 4,811,997                              | 10,842,614                                    | 10,331,366                   | 511,249                                             | 5,327,294        | 863,856                          |
| Business receipt.....                                         | 8,988,287                                                    | 18,850,948                  | 7,223,939             | 11,627,009                        | 29,892,445        | 4,754,208                              | 10,736,351                                    | 10,278,413                   | 457,938                                             | 5,190,672        | 745,962                          |
| Ordinary income from other partnerships and fiduciaries.....  | 102,036                                                      | 34,428                      | 5,278                 | 29,150                            | 104,435           | 9,540                                  | 62,890                                        | 12,980                       | 49,910                                              | 36,671           | 3,566                            |
| Farm net profit.....                                          | —                                                            | 498                         | 321                   | 177                               | 1,089             | 183                                    | 4,467                                         | 4,467                        | —                                                   | 51               | 210                              |
| Net gain, noncapital assets.....                              | 130,397                                                      | 9,708                       | 1,137                 | 8,571                             | 3,833             | 206                                    | 1,299                                         | 1,299                        | —                                                   | 5,522            | 385                              |
| Other receipts.....                                           | 907,936                                                      | 1,217,759                   | 1,043,148             | 174,611                           | 406,329           | 47,861                                 | 37,608                                        | 34,208                       | 3,401                                               | 94,378           | 113,732                          |
| Total deductions.....                                         | 10,089,183                                                   | 15,600,774                  | 5,042,729             | 10,558,044                        | 18,778,847        | 4,089,414                              | 8,419,235                                     | 8,014,309                    | 404,926                                             | 4,187,464        | 778,992                          |
| Cost of sales and operations.....                             | 2,724,659                                                    | 1,464,237                   | 236,236               | 1,228,001                         | 214,267           | 1,332,521                              | 64,880                                        | 52,242                       | 12,638                                              | 1,463,235        | 390,379                          |
| Inventory, beginning of year.....                             | 121,590                                                      | 36,169                      | 1,978                 | 34,191                            | —                 | 20,004                                 | 579                                           | 29                           | 549                                                 | 27,965           | 45,564                           |
| Purchases.....                                                | 725,048                                                      | 368,160                     | 15,537                | 352,623                           | 11,079            | 92,781                                 | 1,930                                         | 1,679                        | 250                                                 | 147,288          | 292,038                          |
| Cost of labor.....                                            | 148,596                                                      | 234,397                     | 43,530                | 190,867                           | 24,463            | 219,510                                | 38,072                                        | 34,358                       | 3,714                                               | 1,060,711        | 78,946                           |
| Additional inventory costs.....                               | 46,387                                                       | 522                         | 2                     | 521                               | 869               | 4,357                                  | —                                             | —                            | —                                                   | 5                | 55                               |
| Other costs.....                                              | 1,825,272                                                    | 859,559                     | 177,377               | 682,182                           | 177,857           | 1,007,390                              | 24,954                                        | 16,176                       | 8,778                                               | 265,089          | 31,973                           |
| Less: Inventory, end of year.....                             | 142,234                                                      | 34,571                      | 2,188                 | 32,384                            | —                 | 11,521                                 | 655                                           | —                            | 654                                                 | 37,824           | 58,197                           |
| Salaries and wages.....                                       | 1,440,255                                                    | 4,091,916                   | 1,482,774             | 2,609,142                         | 8,355,859         | 980,660                                | 3,931,452                                     | 3,812,318                    | 119,134                                             | 885,825          | 53,872                           |
| Less: Jobs credit.....                                        | 7,297                                                        | 12,095                      | 929                   | 11,166                            | 56,815            | 63,011                                 | 2,372                                         | 2,372                        | —                                                   | 1,825            | —                                |
| Guaranteed payments to partners.....                          | 236,884                                                      | 934,062                     | 567,690               | 366,372                           | 1,018,196         | 291,462                                | 607,363                                       | 589,788                      | 17,575                                              | 210,420          | 15,080                           |
| Rent paid.....                                                | 238,305                                                      | 920,268                     | 379,653               | 540,615                           | 2,021,634         | 175,852                                | 629,604                                       | 608,878                      | 20,726                                              | 195,339          | 15,312                           |
| Interest paid.....                                            | 469,598                                                      | 498,994                     | 50,990                | 448,005                           | 207,569           | 37,433                                 | 143,204                                       | 85,338                       | 57,865                                              | 86,767           | 46,813                           |
| Taxes paid.....                                               | 215,455                                                      | 445,312                     | 117,768               | 327,543                           | 808,030           | 118,828                                | 345,597                                       | 335,865                      | 9,732                                               | 76,465           | 6,516                            |
| Bad debts.....                                                | 19,131                                                       | 74,211                      | 15,746                | 58,465                            | 29,174            | 5,493                                  | 22,489                                        | 22,478                       | 10                                                  | 19,049           | 269                              |
| Repairs.....                                                  | 124,681                                                      | 128,542                     | 41,693                | 86,849                            | 140,774           | 18,536                                 | 51,901                                        | 44,936                       | 6,966                                               | 13,954           | 1,675                            |
| Depreciation.....                                             | 1,113,412                                                    | 639,791                     | 108,318               | 531,473                           | 649,204           | 77,546                                 | 256,182                                       | 241,472                      | 14,710                                              | 106,182          | 30,977                           |
| Depletion.....                                                | 398                                                          | —                           | —                     | —                                 | 942               | 8                                      | 206                                           | 206                          | —                                                   | 4                | —                                |
| Pension, profit sharing, annuity and bond purchase plans..... | 19,279                                                       | 77,048                      | 48,858                | 28,190                            | 202,093           | 18,758                                 | 79,077                                        | 78,696                       | 380                                                 | 11,604           | 1,831                            |
| Employee benefits plans.....                                  | 40,374                                                       | 181,090                     | 104,329               | 76,761                            | 209,767           | 34,197                                 | 84,068                                        | 81,884                       | 2,184                                               | 19,917           | 1,215                            |
| Ordinary loss from other partnerships and fiduciaries.....    | 90,305                                                       | 15,066                      | 41                    | 15,025                            | 7,224             | 1,647                                  | 3,054                                         | 3,054                        | —                                                   | 25,307           | 4,395                            |
| Farm net loss.....                                            | 215                                                          | —                           | —                     | —                                 | 1,941             | —                                      | —                                             | —                            | —                                                   | —                | —                                |
| Net loss, noncapital assets.....                              | 12,330                                                       | 19                          | 7                     | 12                                | 2,282             | 77                                     | 187                                           | 187                          | —                                                   | 1,152            | —                                |
| Other deductions.....                                         | 3,351,198                                                    | 6,142,313                   | 1,889,554             | 4,252,759                         | 4,966,706         | 1,059,406                              | 2,202,343                                     | 2,059,339                    | 143,005                                             | 1,074,070        | 210,658                          |
| <b>Net income or deficit from trade or business.....</b>      | <b>39,473</b>                                                | <b>4,512,567</b>            | <b>3,231,094</b>      | <b>1,281,473</b>                  | <b>11,629,285</b> | <b>722,583</b>                         | <b>2,423,379</b>                              | <b>2,317,057</b>             | <b>106,322</b>                                      | <b>1,139,830</b> | <b>84,864</b>                    |
| Net income.....                                               | 1,386,621                                                    | 5,547,373                   | 3,298,234             | 2,249,140                         | 11,751,225        | 763,553                                | 2,481,420                                     | 2,342,297                    | 139,123                                             | 1,312,140        | 162,715                          |
| Deficit.....                                                  | 1,347,148                                                    | 1,034,806                   | 67,140                | 967,667                           | 121,940           | 40,970                                 | 58,040                                        | 25,240                       | 32,801                                              | 172,310          | 77,851                           |
| <b>Portfolio income distributed directly to partners:</b>     |                                                              |                             |                       |                                   |                   |                                        |                                               |                              |                                                     |                  |                                  |
| Total income (less deficit).....                              | 107,089                                                      | 114,382                     | 11,553                | 102,829                           | 103,590           | 9,951                                  | 30,725                                        | 28,757                       | 1,968                                               | 77,270           | 31,782                           |
| Interest income.....                                          | 61,156                                                       | 82,300                      | 11,277                | 71,023                            | 75,600            | 9,191                                  | 28,329                                        | 26,361                       | 1,968                                               | 54,836           | 21,408                           |
| Dividend income.....                                          | 6,401                                                        | 8,381                       | 181                   | 8,200                             | 4,284             | 777                                    | 126                                           | 126                          | —                                                   | 1,225            | 10,607                           |
| Royalty income.....                                           | 47,417                                                       | —                           | —                     | —                                 | 950               | —                                      | 12                                            | 12                           | —                                                   | 3                | 63                               |
| Net short-term capital gain (less loss).....                  | -13,419                                                      | 908                         | —                     | 908                               | 66                | 12                                     | -144                                          | -144                         | —                                                   | 706              | -540                             |
| Net long-term capital gain (less loss).....                   | 4,953                                                        | 22,600                      | 94                    | 22,506                            | 21,698            | -31                                    | 2,392                                         | 2,392                        | —                                                   | 18,199           | -1,646                           |
| Other portfolio income (less loss).....                       | 582                                                          | 192                         | —                     | 191                               | 992               | —                                      | 10                                            | 10                           | —                                                   | 2,301            | 1,891                            |
| <b>Real estate rental net income or deficit..</b>             | <b>-8,366</b>                                                | <b>-118,055</b>             | <b>-24,974</b>        | <b>-93,080</b>                    | <b>-84,458</b>    | <b>-979</b>                            | <b>-22</b>                                    | <b>-1,526</b>                | <b>1,504</b>                                        | <b>-4,691</b>    | <b>2,876</b>                     |
| Net income.....                                               | 35,903                                                       | 9,426                       | 2,019                 | 7,406                             | 9,479             | 116                                    | 2,980                                         | 1,475                        | 1,504                                               | 3,375            | 8,397                            |
| Deficit.....                                                  | 44,268                                                       | 127,481                     | 26,994                | 100,487                           | 93,937            | 1,095                                  | 3,002                                         | 3,002                        | —                                                   | 8,066            | 5,521                            |
| <b>Net income or deficit from other rental activity.....</b>  | <b>5,251</b>                                                 | <b>12,722</b>               | <b>-150</b>           | <b>12,872</b>                     | <b>18,530</b>     | <b>8,642</b>                           | <b>3</b>                                      | <b>3</b>                     | <b>—</b>                                            | <b>-10,481</b>   | <b>—</b>                         |
| Net income.....                                               | 5,392                                                        | 19,061                      | 764                   | 18,296                            | 18,539            | 8,642                                  | 3                                             | 3                            | —                                                   | 15               | —                                |
| Deficit.....                                                  | 141                                                          | 6,339                       | 914                   | 5,424                             | 9                 | —                                      | —                                             | —                            | —                                                   | 10,495           | —                                |
| <b>Total net income or deficit.....</b>                       | <b>151,913</b>                                               | <b>4,498,107</b>            | <b>3,217,427</b>      | <b>1,280,680</b>                  | <b>11,645,182</b> | <b>740,215</b>                         | <b>2,451,838</b>                              | <b>2,342,043</b>             | <b>109,795</b>                                      | <b>1,183,025</b> | <b>121,709</b>                   |
| Net income.....                                               | 1,491,008                                                    | 5,606,493                   | 3,309,591             | 2,296,902                         | 11,789,079        | 781,135                                | 2,508,400                                     | 2,365,815                    | 142,585                                             | 1,366,064        | 193,150                          |
| Deficit.....                                                  | 1,339,095                                                    | 1,108,386                   | 92,164                | 1,016,222                         | 143,897           | 40,921                                 | 56,562                                        | 23,772                       | 32,790                                              | 183,039          | 71,441                           |

Footnote at end of table.



# Partnership Returns—1987

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**Table 1.—Total Assets, Trade or Business Income, Portfolio Income and Net Rental Income (Loss) for Selected Industries—Continued**

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

| Item                                                          | Services—continued                                           |                             |                       |                                   |                |                                        |                                        |                              |                                                     |                | Nature of business not allocable |
|---------------------------------------------------------------|--------------------------------------------------------------|-----------------------------|-----------------------|-----------------------------------|----------------|----------------------------------------|----------------------------------------|------------------------------|-----------------------------------------------------|----------------|----------------------------------|
|                                                               | Amusement and recreation services, including motion pictures | Medical and health services |                       |                                   | Legal services | Engineering and architectural services | Acctg, auditing & bookkeeping services |                              |                                                     | Other services |                                  |
|                                                               |                                                              | Total                       | Offices of physicians | Other medical and health services |                |                                        | Total                                  | Certified public accountants | Other accounting, auditing and bookkeeping services |                |                                  |
|                                                               | (82)                                                         | (83)                        | (84)                  | (85)                              | (86)           | (87)                                   | (88)                                   | (89)                         | (90)                                                | (91)           | (92)                             |
| Partnerships with net income                                  |                                                              |                             |                       |                                   |                |                                        |                                        |                              |                                                     |                |                                  |
| Number of partnerships.....                                   | 13,436                                                       | 29,058                      | 8,641                 | 20,417                            | 24,155         | 9,074                                  | 9,293                                  | 5,318                        | 3,975                                               | 14,352         | 5,948                            |
| Number of partners.....                                       | 107,650                                                      | 126,651                     | 31,527                | 95,124                            | 123,708        | 22,323                                 | 37,810                                 | 29,598                       | 8,213                                               | 95,076         | 17,660                           |
| Total assets.....                                             | 5,876,177                                                    | 5,281,646                   | 940,340               | 4,341,306                         | 7,010,719      | 745,492                                | 2,971,449                              | 2,062,506                    | 908,943                                             | 3,209,286      | 761,490                          |
| Receipts and deductions from trade or business: <sup>1</sup>  |                                                              |                             |                       |                                   |                |                                        |                                        |                              |                                                     |                |                                  |
| Total receipts.....                                           | 6,496,054                                                    | 16,157,993                  | 7,541,377             | 8,616,616                         | 29,675,086     | 4,186,647                              | 10,621,453                             | 10,166,585                   | 454,868                                             | 4,840,889      | 535,614                          |
| Business receipt.....                                         | 5,602,484                                                    | 14,981,997                  | 6,527,815             | 8,454,181                         | 29,167,136     | 4,131,442                              | 10,517,989                             | 10,116,151                   | 401,838                                             | 4,716,624      | 418,255                          |
| Ordinary income from other partnerships and fiduciaries.....  | 94,894                                                       | 32,591                      | 4,998                 | 27,593                            | 104,435        | 9,540                                  | 62,890                                 | 12,980                       | 49,910                                              | 33,994         | 3,566                            |
| Farm net profit.....                                          | —                                                            | 454                         | 321                   | 133                               | 1,089          | 183                                    | 4,369                                  | 4,369                        | —                                                   | 51             | 205                              |
| Net gain, noncapital assets.....                              | 101,811                                                      | 8,759                       | 1,137                 | 7,622                             | 3,726          | 206                                    | 1,275                                  | 1,275                        | —                                                   | 4,278          | 385                              |
| Other receipts.....                                           | 696,865                                                      | 1,134,193                   | 1,007,106             | 127,087                           | 398,699        | 45,278                                 | 34,930                                 | 31,810                       | 3,120                                               | 85,942         | 113,203                          |
| Total deductions.....                                         | 5,120,620                                                    | 10,621,486                  | 4,243,451             | 6,378,035                         | 17,924,562     | 3,423,110                              | 8,140,033                              | 7,824,288                    | 315,745                                             | 3,530,055      | 382,895                          |
| Cost of sales and operations.....                             | 1,578,568                                                    | 1,134,525                   | 221,189               | 913,337                           | 147,676        | 1,077,329                              | 56,962                                 | 52,242                       | 4,719                                               | 1,350,245      | 267,893                          |
| Inventory, beginning of year.....                             | 57,290                                                       | 27,930                      | 1,757                 | 26,174                            | —              | 18,214                                 | 579                                    | 29                           | 549                                                 | 27,673         | 17,701                           |
| Purchases.....                                                | 408,002                                                      | 304,314                     | 14,168                | 290,146                           | 7,510          | 92,781                                 | 1,930                                  | 1,679                        | 250                                                 | 144,343        | 254,036                          |
| Cost of labor.....                                            | 73,073                                                       | 182,591                     | 43,530                | 139,061                           | 7,949          | 195,111                                | 38,072                                 | 34,358                       | 3,714                                               | 1,036,465      | 27,034                           |
| Additional inventory costs.....                               | 41,300                                                       | 522                         | 2                     | 521                               | 869            | 4,357                                  | —                                      | —                            | —                                                   | 5              | —                                |
| Other costs.....                                              | 1,064,039                                                    | 647,111                     | 163,480               | 483,631                           | 131,348        | 775,825                                | 17,036                                 | 16,176                       | 859                                                 | 179,158        | 13,099                           |
| Less: Inventory, end of year.....                             | 65,136                                                       | 27,942                      | 1,748                 | 26,195                            | —              | 8,960                                  | 655                                    | —                            | 654                                                 | 37,400         | 43,978                           |
| Salaries and wages.....                                       | 819,989                                                      | 2,925,000                   | 1,353,048             | 1,571,952                         | 8,108,866      | 913,868                                | 3,839,724                              | 3,745,171                    | 94,553                                              | 823,286        | 19,189                           |
| Less: Jobs credit.....                                        | 7,077                                                        | 11,303                      | 929                   | 10,374                            | 56,815         | 63,011                                 | 2,372                                  | 2,372                        | —                                                   | 1,825          | —                                |
| Guaranteed payments to partners.....                          | 160,177                                                      | 582,910                     | 264,386               | 318,523                           | 825,826        | 225,407                                | 551,850                                | 550,962                      | 888                                                 | 129,042        | 10,063                           |
| Rent paid.....                                                | 132,161                                                      | 656,662                     | 338,692               | 317,971                           | 1,948,198      | 162,430                                | 615,441                                | 597,878                      | 17,563                                              | 138,996        | 8,228                            |
| Interest paid.....                                            | 167,103                                                      | 180,255                     | 33,776                | 146,480                           | 193,185        | 24,183                                 | 127,001                                | 72,668                       | 54,333                                              | 62,542         | 19,909                           |
| Taxes paid.....                                               | 124,458                                                      | 311,427                     | 107,360               | 204,067                           | 784,386        | 108,073                                | 337,846                                | 329,830                      | 8,016                                               | 70,839         | 3,203                            |
| Bad debts.....                                                | 8,187                                                        | 52,612                      | 12,682                | 39,930                            | 27,881         | 4,521                                  | 22,478                                 | 22,478                       | —                                                   | 18,904         | 252                              |
| Repairs.....                                                  | 87,931                                                       | 96,478                      | 35,322                | 61,156                            | 133,506        | 16,779                                 | 49,357                                 | 44,288                       | 5,069                                               | 9,416          | 460                              |
| Depreciation.....                                             | 360,154                                                      | 341,717                     | 81,597                | 260,120                           | 623,343        | 57,365                                 | 245,477                                | 235,499                      | 9,978                                               | 50,994         | 2,738                            |
| Depletion.....                                                | —                                                            | —                           | —                     | —                                 | 942            | 8                                      | 206                                    | 206                          | —                                                   | 4              | —                                |
| Pension, profit sharing, annuity and bond purchase plans..... | 11,158                                                       | 58,564                      | 43,608                | 14,956                            | 200,340        | 18,661                                 | 78,613                                 | 78,233                       | 380                                                 | 11,478         | 607                              |
| Employee benefits plans.....                                  | 26,229                                                       | 148,313                     | 103,460               | 44,853                            | 207,666        | 33,177                                 | 82,299                                 | 80,175                       | 2,125                                               | 18,249         | 800                              |
| Ordinary loss from other partnerships and fiduciaries.....    | 4,198                                                        | 1,722                       | 41                    | 1,681                             | 3,436          | 1,642                                  | 2,964                                  | 2,964                        | —                                                   | 8,829          | 174                              |
| Farm net loss.....                                            | —                                                            | —                           | —                     | —                                 | 1,941          | —                                      | —                                      | —                            | —                                                   | —              | —                                |
| Net loss, noncapital assets.....                              | 1,879                                                        | 7                           | 5                     | 2                                 | 2,282          | 77                                     | 117                                    | 117                          | —                                                   | 1,152          | —                                |
| Other deductions.....                                         | 1,645,505                                                    | 4,142,595                   | 1,649,214             | 2,493,381                         | 4,771,902      | 842,600                                | 2,132,070                              | 2,013,949                    | 118,121                                             | 837,902        | 49,381                           |
| Net income or deficit from trade or business.....             | 1,375,434                                                    | 5,536,507                   | 3,297,925             | 2,238,582                         | 11,750,524     | 763,537                                | 2,481,420                              | 2,342,297                    | 139,123                                             | 1,310,834      | 152,719                          |
| Net income.....                                               | 1,381,493                                                    | 5,540,577                   | 3,297,967             | 2,242,610                         | 11,750,532     | 763,553                                | 2,481,420                              | 2,342,297                    | 139,123                                             | 1,312,140      | 162,715                          |
| Deficit.....                                                  | 6,059                                                        | 4,070                       | 41                    | 4,029                             | 8              | 16                                     | —                                      | —                            | —                                                   | 1,307          | 9,997                            |
| Portfolio income distributed directly to partners:            |                                                              |                             |                       |                                   |                |                                        |                                        |                              |                                                     |                |                                  |
| Total income (less deficit).....                              | 78,710                                                       | 81,065                      | 9,889                 | 71,175                            | 74,330         | 9,874                                  | 29,810                                 | 27,853                       | 1,958                                               | 64,845         | 33,258                           |
| Interest income.....                                          | 37,536                                                       | 60,728                      | 9,614                 | 51,113                            | 56,255         | 9,115                                  | 27,842                                 | 25,884                       | 1,958                                               | 49,888         | 20,679                           |
| Dividend income.....                                          | 5,864                                                        | 1,415                       | 181                   | 1,234                             | 4,216          | 777                                    | 126                                    | 126                          | —                                                   | 1,225          | 10,087                           |
| Royalty income.....                                           | 46,419                                                       | —                           | —                     | —                                 | 950            | —                                      | 12                                     | 12                           | —                                                   | 3              | —                                |
| Net short-term capital gain (less loss).....                  | -13,323                                                      | 2,244                       | —                     | 2,244                             | 75             | 12                                     | -144                                   | -144                         | —                                                   | -741           | -540                             |
| Net long-term capital gain (less loss).....                   | 1,667                                                        | 16,486                      | 94                    | 16,392                            | 11,842         | -31                                    | 1,965                                  | 1,965                        | —                                                   | 13,587         | 1,702                            |
| Other portfolio income (less loss).....                       | 547                                                          | 192                         | —                     | 191                               | 992            | —                                      | 10                                     | 10                           | —                                                   | 883            | 1,330                            |
| Real estate rental net income or deficit..                    | 20,041                                                       | -10,965                     | 1,111                 | -12,077                           | -42,388        | -936                                   | -1,013                                 | -2,517                       | 1,504                                               | 3,231          | 8,335                            |
| Net income.....                                               | 32,490                                                       | 6,217                       | 1,915                 | 4,302                             | 8,802          | 116                                    | 1,989                                  | 484                          | 1,504                                               | 3,323          | 8,335                            |
| Deficit.....                                                  | 12,449                                                       | 17,182                      | 804                   | 16,378                            | 51,191         | 1,052                                  | 3,002                                  | 3,002                        | —                                                   | 92             | —                                |
| Net income or deficit from other rental activity.....         | 5,167                                                        | 18,618                      | 760                   | 17,858                            | 18,530         | 8,642                                  | 3                                      | 3                            | —                                                   | —              | —                                |
| Net income.....                                               | 5,191                                                        | 18,622                      | 764                   | 17,858                            | 18,539         | 8,642                                  | 3                                      | 3                            | —                                                   | —              | —                                |
| Deficit.....                                                  | 24                                                           | 4                           | 4                     | —                                 | 9              | —                                      | —                                      | —                            | —                                                   | —              | —                                |
| Total net income or deficit.....                              | 1,491,008                                                    | 5,606,493                   | 3,309,591             | 2,296,902                         | 11,789,079     | 781,135                                | 2,508,400                              | 2,365,815                    | 142,585                                             | 1,366,064      | 193,150                          |

<sup>1</sup> Due to significant changes to Form 1065, Total receipts as reported for prior years may be derived by adding amounts shown for Total income, Net real estate rental income (deficit) net income (deficit) from other than rental activity, and the following items listed under Portfolio income: interest, dividend, and royalty.

\*\*\* 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.

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

## Partnership Returns—1987

Table 2.—Rental real estate income for industrial divisions and selected industry

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

| Item                               | All Industries | Agriculture, forestry, and fishing | Mining  | Construction | Manufacturing | Transportation, communication, electric, gas and sanitary services | Wholesale and retail trade | Finance, insurance and real estate |             |                                    | Services  | Nature of business not allocable |
|------------------------------------|----------------|------------------------------------|---------|--------------|---------------|--------------------------------------------------------------------|----------------------------|------------------------------------|-------------|------------------------------------|-----------|----------------------------------|
|                                    |                |                                    |         |              |               |                                                                    |                            | Total                              | Real estate |                                    |           |                                  |
|                                    |                |                                    |         |              |               |                                                                    |                            |                                    | Total       | Operators and lessors of buildings |           |                                  |
|                                    | (1)            | (2)                                | (3)     | (4)          | (5)           | (6)                                                                | (7)                        | (8)                                | (9)         | (10)                               | (11)      | (12)                             |
| Partnerships with Schedule H data  |                |                                    |         |              |               |                                                                    |                            |                                    |             |                                    |           |                                  |
| Number of partnerships             | 660,275        | 23,269                             | 908     | 4,163        | 819           | 1,677                                                              | 8,589                      | 596,706                            | 569,136     | 518,816                            | 22,876    | 1,267                            |
| Number of partners                 | 7,122,753      | 98,294                             | 5,198   | 10,881       | 2,594         | 5,661                                                              | 28,429                     | 6,803,101                          | 6,319,137   | 5,905,482                          | 163,882   | 4,714                            |
| Gross income                       | 101,964,777    | 437,130                            | 33,856  | 254,072      | 17,672        | 127,597                                                            | 203,970                    | 98,704,361                         | 98,213,304  | 92,969,279                         | 2,169,400 | 16,718                           |
| Rental real estate expenses, total | 143,711,251    | 436,884                            | 44,261  | 300,590      | 27,176        | 150,730                                                            | 195,922                    | 139,677,391                        | 138,089,239 | 129,531,504                        | 2,864,454 | 13,842                           |
| Advertising                        | 774,183        | 2,313                              | 44      | 2,372        | 257           | 4,472                                                              | 6,756                      | 740,027                            | 734,091     | 676,575                            | 17,941    | 1                                |
| Auto and travel                    | 124,917        | 145                                | 83      | 757          | 21            | 1,578                                                              | 956                        | 113,150                            | 110,149     | 100,183                            | 8,174     | 53                               |
| Cleaning and maintenance           | 2,102,876      | 399                                | 41      | 1,726        | 20            | 5,697                                                              | 2,050                      | 2,063,531                          | 2,047,314   | 1,909,518                          | 29,368    | 43                               |
| Commissions                        | 586,209        | 1,095                              | 59      | 2,487        | 2,272         | 1,350                                                              | 338                        | 569,042                            | 544,585     | 503,846                            | 9,566     | —                                |
| Insurance                          | 2,759,262      | 5,573                              | 1,493   | 7,673        | 1,700         | 2,787                                                              | 8,626                      | 2,668,871                          | 2,645,833   | 2,502,388                          | 62,304    | 236                              |
| Legal and other professional fees  | 1,627,178      | 1,827                              | 954     | 3,428        | 1             | 2,473                                                              | 4,768                      | 1,552,138                          | 1,528,527   | 1,417,638                          | 60,973    | 616                              |
| Interest expense                   | 50,571,729     | 41,291                             | 11,222  | 119,281      | 8,281         | 36,740                                                             | 47,813                     | 49,571,545                         | 49,151,530  | 45,953,340                         | 731,945   | 3,612                            |
| Repairs                            | 3,622,947      | 19,686                             | 1,607   | 8,345        | 106           | 2,394                                                              | 7,339                      | 3,511,143                          | 3,481,436   | 3,330,413                          | 69,970    | 2,359                            |
| Taxes                              | 9,692,750      | 27,671                             | 1,858   | 19,809       | 2,365         | 9,672                                                              | 11,796                     | 9,475,026                          | 9,383,850   | 8,822,883                          | 143,584   | 970                              |
| Utilities                          | 5,985,924      | 3,708                              | 2,604   | 9,755        | 366           | 3,598                                                              | 18,559                     | 5,823,383                          | 5,789,609   | 5,477,197                          | 122,700   | 1,250                            |
| Wages and salaries                 | 3,391,474      | 1,430                              | 1,009   | 5,550        | 2             | 5,052                                                              | 1,215                      | 3,279,550                          | 3,267,738   | 3,081,517                          | 96,759    | 906                              |
| Depreciation                       | 32,247,917     | 51,753                             | 11,774  | 67,348       | 5,534         | 43,661                                                             | 46,196                     | 31,150,358                         | 30,874,858  | 29,200,621                         | 868,820   | 2,472                            |
| Other expenses                     | 30,223,886     | 279,993                            | 11,514  | 52,059       | 6,253         | 31,257                                                             | 39,510                     | 29,159,628                         | 28,529,720  | 26,555,384                         | 642,349   | 1,323                            |
| Net rental income (loss)           | -41,746,473    | 246                                | -10,405 | -46,518      | -9,504        | -23,133                                                            | 8,048                      | -40,973,030                        | -39,875,935 | -36,562,225                        | -695,054  | 2,876                            |
| Income                             | 13,145,084     | 192,795                            | 6,694   | 36,118       | 6,090         | 27,177                                                             | 83,032                     | 12,428,530                         | 11,992,615  | 11,106,555                         | 356,250   | 8,397                            |
| Loss                               | 54,891,557     | 192,549                            | 17,100  | 82,636       | 15,593        | 50,309                                                             | 74,984                     | 53,401,560                         | 51,868,550  | 47,668,780                         | 1,051,305 | 5,521                            |

NOTE: Detail may not add to total due to rounding.