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*A Voice for Small Business*

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# **Financing Patterns of Small Firms: Findings from the 1998 Survey of Small Business Finance**

September 2003

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## Foreword

This report contains detailed tables generated from the 1998 Survey of Small Business Finance. These tables provide a detailed picture of the patterns of financing for small firms and various subcategories. The 1998 survey (and its predecessors, the 1993 and 1987 National Survey of Small Business Finance) is the most comprehensive database on small firms' use of credit and financial services. Only a small number of researchers and policy experts have taken advantage of the database because of its enormous scope.

The purpose of this publication is threefold:

1. To provide tables that describe the financing patterns of small firms—i.e. the types of credit used, the suppliers who provide these credits, as well as the estimates of the dollar amount of total credits outstanding and for individual credit types. Much of this information has not been previously available;
2. To provide a brief description of the financing patterns for all small firms, small minority-owned firms, and small women-owned firms; and
3. To inform and to provide guidance to the researchers and policy makers interested in small business financing about the database.

A better understanding of small businesses' borrowing behavior is a prerequisite for enlightened small business policymaking. The value of the surveys to the research and policy discussion on issues of small business finance cannot be overstated.

The Office of Advocacy strives to promote quality research on small business policy issues by encouraging and cosponsoring data collection efforts by other government agencies and by encouraging researchers and policymakers to engage in quality research. Please share your comments and research interests with us by contacting Dr. Chad Moutray, chief economist and director of economic research.

This report was prepared by Dr. Charles Ou of the Office of Economic Research, Office of the Advocacy, with assistance of Advocacy economist Victoria Williams. Special tabulations from the 1998 SSBF were prepared by Professor George Haynes of Montana State University under SBA contract SBAHQ-01-M-0412. Please direct any comments on this report to Charles Ou at 202-205-6966 (tel.) or [charles.ou@sba.gov](mailto:charles.ou@sba.gov).

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## Executive Summary

How do small businesses finance their operations? The answers are as varied as the United States' small businesses. But for each of the primary categories of small businesses, there are apparent trends. The study consists of 450 tables that make the statistical data underlying these trends available to policymakers and researchers in great detail. The tables are derived from the 1998 Survey of Small Business Finance (SSBF). The tables show the finance patterns for all small businesses and three forms of organization (sole proprietorships, partnerships, S and C corporations) measured in three ways (number of employees, total sales, and industry sector). These businesses' use of financing is examined from numerous points of view:

- the percentage using credit from various suppliers of credit and by kind of credit used,
- the frequency of credit use,
- the value of debt by kind of credit and credit supplier, and
- balance sheets that show the value and percentage of debt and equity for firms in different employment size categories.

The tables present all of this information for all small businesses and for the following subcategories:

- traditional borrowers (any firm that had a traditional loan in 1998),
- firms owned by racial minorities,
- black-owned firms,
- Hispanic-owned firms,
- women-owned firms,
- fast growing businesses (10 percent growth or more between 1997 and 1998),
- young businesses (in business four years or less),
- firms with more than one owner, and
- minority and Hispanic-origin firms.

So, using the database tables, it would be possible to compare, for example, how much black-owned firms borrowed on credit cards compared to all firms, broken out by firm size, and the structure of debt and equity. Or compare how the borrowing patterns of fast-growing firms compare with all firms. Appendix A explains the naming conventions of the complete set of tables.

### Financing Patterns for All Small Firms

Over 80 percent of the small businesses surveyed used some kind of credit and had outstanding debt on their books at the end of 1998. Fifty-five percent of small firms had some kind of traditional loan, while 71 percent obtained credit from non-traditional sources, mainly owners' loans and credit cards.

- The most frequently used kinds of credit were personal and business credit cards, lines of credit, and vehicle loans. Forty-six percent of small firms used personal credit cards, 34 percent used business credit cards, and 28 percent used lines of credit.

- The most frequent suppliers of credit to small firms were banks; 38 percent of small firms had credit outstanding from commercial banks in 1998. Owners' loans were next in popularity (14.2 percent of small firms used them), followed by finance companies (13.3 percent).
- Loans from owners are an important source of small business finance. The survey did not collect data on their use by sole proprietors, so the extent of their use is understated. For small corporations, borrowing from themselves and banks were the two most common sources of financing, far exceeding borrowing from any other source. Some 30 percent of small corporations borrowed from owners as compared with 14 percent for all small businesses.
- While the majority of small firms used some financing, most small firms' reliance on credit in business operations is limited in scope: 47 percent of firms had no outstanding debt, and another 25 percent had just one loan outstanding.
- The percentage of small firms using credit normally increases with firm size. The percentage of firms using any credit increased from 70 percent to 99.6 percent as the employment size of the firms increased from 0 to over 100. This rising trend is most evident in small firms' uses of credit from loans supplied by depository institutions (banks, thrifts, etc.). For example, only 22 percent of firms with no employees used credit from depository institutions, while 78 percent of firms with over 100 employees used depository institutions.
- The use of owners' loans and personal credit cards leveled off or diminished as firm size increased.

To conclude, two distinct patterns between firm size and the type of credit used were observed. The positive relationship between firm size and the percentage of credit from depository institutions seems to reflect the availability of credit to larger small firms—credit becomes more available as firm size increases. A flat or inverse relationship between firm size and the use of owners' loans and personal credit cards reflects a different phenomenon. Very small firms tend to use these alternative sources because other sources of financing, which are usually cheaper, may be unavailable.

**Estimate of Measurable Debt Outstanding.** As of December 1998, small businesses had debts outstanding in the amount of \$700 billion. Of this total, \$609 billion was in the six traditional types of credit. An additional \$86.5 billion represented loans from owners of partnerships and corporations, and about \$4.8 billion was borrowed with personal and business credit cards.

- The two most important types of credit used by small businesses were lines of credit and mortgage loans. Together, these accounted for 61 percent of total borrowing. Total debt outstanding for mortgage loans amounted to \$214 billion and for credit lines, \$207 billion.
- Banks were the most important supplier of credit, accounting for 56 percent or \$361 billion. Owners' loans were next with 12 percent (or \$87 billion), followed by finance companies at 11 percent (or \$75 billion).

**Debt-Equity Structure of Small Firms.** The survey data show the debt-equity structure for all small firms and for firms with different degrees of credit usage. These balance sheets summarize firms' total assets and borrowing at a given point in time. Analysis of the debt structure for all small firms by asset size and by employment size revealed two different pictures

of smaller firms' debt burden. Small firms with more assets seemed to have more equity than small firms with fewer assets. Most small firms were financing their asset accumulation through equity financing (and retained earnings) rather than through debt financing. When measured by employment size, the relationship between firm size and the uses of equity was not monotonic. A U-shaped curve best described the uses of equity. As firm size increased from the smallest to medium, the equity share of total assets declined. The share increased significantly for the largest sized small firms, those with 100 or more employees.

In conclusion, very small firms seem to rely heavily on costly personal credit cards and owners' loans. On the one hand, this seems to confirm frequently heard complaints regarding the shortage of credit and the inefficient operation of the credit markets where very small firms are concerned. On the other hand, owner loans are a very convenient source of financing and may be preferred for their simplicity.

A low equity-to-debt ratio for smaller firms could imply a weaker financial condition, but it could also indicate that debt financing is plentiful. Nevertheless, such observations are casual at best. An in-depth, multivariate econometric analysis utilizing additional information on factors that affect borrowing and lending conditions in the small business credit markets would need to be performed to give an authoritative explanation of these and other patterns observed in these tables. Many of these variables are compiled in the SSBF, though additional information from other sources might also be needed to investigate these issues.

### **Financing Patterns of Small Minority-Owned and Hispanic-Origin Firms**

**Use of Alternative Financing.** Use of external credit sources was lower than the whole for small minority-owned and Hispanic-origin firms: only 77 percent used some type of credit as compared with 83 percent for all small firms. Personal credit cards, business credit cards, and lines of credit were the most frequently used types of credit, with 46 percent, 29 percent, and 20 percent respectively.

- Commercial banks were the most important supplier of credit. Again, usage was less than for all firms: only 27 percent of small minority and Hispanic-owned businesses used commercial banks compared with 38 percent of all small firms. Owners' loans were the second most important source, used by 12.5 percent.
- Divergent patterns in the use of institutional and non-institutional sources of credit were quite notable. Some 16 percent of small minority and Hispanic-owned firms obtained credit from nonfinancial institutions as compared with 12 percent for all small business. While the overall use of non-traditional credit was much smaller for small minority firms (55 percent versus 71 percent for all small firms), little difference was observed in the two groups' use of owner's loans and personal credit cards, the two most important non-traditional sources of credit. Lower reliance on traditional sources and institutional suppliers could be the result of barriers that these firms face in obtaining credit from these sources.
- Regarding the frequency of borrowing, minority and Hispanic-origin firms used loans less—77 percent of minority firms had one or fewer loans outstanding at the end of December 1998 as compared with 72 percent for all small firms. Again, a slightly larger percent of the smallest firms in this group used less credit compared with the same group for all firms.

- The rising trend between firm size and the percentage using credit from depository institutions was more pronounced for minority and Hispanic-origin firms than for all firms—especially, in the use of credit from commercial banks and business credit cards. Use of credit from commercial banks rose from 8.9 percent to 85.5 percent as compared with 17 percent and 78 percent for all small firms. Use of business credit cards rose from 18.8 percent for the smallest firms to 85.5 percent.

**Total Debt Outstanding.** For the small minority-owned businesses captured in the survey, total outstanding debt amounted to \$59 billion, including \$51.5 billion in the six traditional loan categories, \$6.6 billion in loans from owners of partnerships and corporations, and \$990 million in credit card debt. This represents 8.4 percent of debt outstanding for all small firms (\$700 billion).

- Mortgage loans were the most popular kind of debt for minority firms, accounting for around 40 percent (or \$23.3 billion); lines of credit, were next, accounting for 22 percent (a value of \$12.9 billion) Among credit suppliers, banks were most important, supplying \$26.6 billion, or 45 percent of total credit used. Finance companies ranked second with \$8.8 billion followed by owners with \$6.6 billion (11 percent).

**Debt-Equity Structure.** It is difficult to generalize about the debt-equity structure of smaller and larger small firms because of the small sample size of larger small minority firms. On first look, minority firms seems to have an inverted U shape for the relationship between firm size and the use of equity capital—i.e. the middle sized groups have the highest equity-to-asset ratios. However, a look at the equity ratio for firms with large employment (rather than large assets) shows that it was the net worth position for firms with 20 to 99 employees that created this phenomenon—this group’s negative net worth reduced the equity ratio for large firms in the large asset groups. In fact, firms with 100 or more employees had the highest equity ratio.

### **Financing Patterns of Small Women-Owned Firms**

**Use of Alternative Financing.** Overall, the financing patterns of women-owned firms bore more similarity to those of small minority firms than to all small firms. Seventy-eight percent of all women-owned firms accessed some type of credit in 1998 as compared with 83 percent for all small firms and 77 percent for small minority firms. Women-owned firms used less of some type of traditional loans as compared with all firms, 46 percent and 55 percent respectively. On the other hand, almost 70 percent used non-traditional sources for their credit needs, a far higher percentage than for minority firms.

- Credit cards were the most often used kind of credit, with 48 percent and 29 percent of firms using personal and business credit cards, respectively. Credit lines ranked third in popularity, used by 18 percent of firms.
- Women-owned businesses relied on financial institutions less than all small businesses. Only 28 percent of women-owned firms used credit from banks as compared with 38 percent for all small firms and 27 percent for small minority firms. In addition, only 9.8 percent of women-owned businesses obtained credit from finance companies as compared with 13 percent for both all small firms and small minority firms. On the other hand, 88 percent of women-owned businesses used non-traditional modes of credit as compared with 86 percent for all small firms and 71.4 percent for minority firms.

- As was the pattern for all small firms and small minority firms, women-owned firms' reliance on credit grew along with firm size, especially in the use of traditional kinds of credit and credit from financial institutions. However, the use of credit by the largest women-owned firms, those with 100 to 499 employees, was much lower than their counterparts in all small firms and minority firms. For example, the use of credit from banks increased from 12 percent for the smallest women-owned firms up to 57 percent for the largest women-owned small firms, as compared with a rise from 17 percent to 77 percent for all small firms. For the smallest women-owned firms, their experience seemed to be comparable to those small minority firms with few exceptions.

**Total Debt Outstanding.** Women-owned small businesses had \$110.3 billion in debt outstanding in 1998, including \$99.6 billion from six traditional types of credit financing, \$9.5 billion from owners, and \$1.2 billion in credit card debt. This represents 15.8 percent of all small business debt outstanding (\$700 billion).

- The most important form of borrowing was mortgage loans, which totaled \$48.4 billion and accounted for 43 percent of total credit borrowing. Credit lines ranked a distant second, amounting to \$24.1 billion or 22 percent.
- Banks were the dominant supplier of credit, accounting for 55 percent and totaling \$59.6 billion. Banks were major suppliers of both mortgage loans and credit lines. Finance companies and owners ranked second and third with \$11.6 billion (or 10.5 percent) and \$9.5 billion (or 8.6 percent).

**Debt-Equity Structure.** Comparison of the debt-equity structure for smaller firms versus large firms for all and women-owned businesses suffered the same problem as the comparison between all and minority firms--a smaller number of larger small women-owned firms with balance sheet data in the survey made it difficult to generalize. Overall, the relationship between the use of equity capital and firm size for women-owned firms is similar to that of all firms—either rising as firm size increases or showing a U shape movement with largest firms having high equity ratio.

## **Conclusion**

This report presents a statistical report on the financing patterns of small firms using the 1998 Survey of Small Business Finances. It also provides a brief review of the financing patterns of all small firms, small minority-owned firms, and women-owned firms. The study found that financing patterns do differ by firm size and for different groups of small firms. It was found that very small firms relied less on financing by financial institutions and more on sources from non-traditional sources such as owners' loan and the use of personal credit cards. Minority and women-owned firms were also found to have used more of certain sources of financing as compared with all small business in general. Whether these observed differences in the financing patterns can be attributed to the reduced availability of certain types of credit from certain groups of suppliers is, however, difficult to ascertain because of the complexity of the determinants of the demand and the supply of credit to small firms. Further research on these issues utilizing the detailed information collected in the survey along with a more elaborate econometric analysis is certainly warranted.



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# 1. Introduction

In an effort to obtain more current information on small business financing in the United States, the Board of Governors of the Federal Reserve System conducted the third national survey on small business finances, The Survey of Small Business Finance (SSBF), in 1998-99. The 1998 survey (and its predecessors, the 1987 and 1993 National Survey of Small Business Finance—NSSBF) is the most comprehensive database on small firms' use of credit and financial services. The SSBF gathered valuable information on the use of various financial services from a sample of some 3,500 nationally representative firms with fewer than 500 employees. The database contains a vast amount of information on small businesses' use of credit and financial services in the United States in 1998.<sup>1</sup> Only a small number of researchers and policy experts have taken advantage of the database because of its enormous scope.<sup>2</sup>

This statistical report presents 450 tables that provide a broad picture of financing patterns of small firms in 1998. Because the survey examined numerous characteristics of small firms, the database can be used to examine the financing patterns for such subgroups as small minority-owned firms, women-owned firms, fast-growing firms, young firms, and the like.

The purpose of this publication is threefold:

- To provide tables that describe the financing patterns of small firms, such as the type of credit used, the suppliers of this credit, and estimates of the dollar amount of various types of debt outstanding. Many of these are here available for the first time.<sup>3</sup>
- To provide a brief analysis of financing patterns for several types of small firms in terms of their use of credit, the dollar amounts of credit used, and the firms' debt equity structure.
- To inform researchers and policymakers concerned with small business finance of the rich information contained in the database.

A better understanding of small business borrowing behavior is the prerequisite to enlightened small business public policy making. The value of this survey to the research and policy discussion of small business financing issues cannot be overemphasized.

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<sup>1</sup> The Federal Reserve's sample size was based on Dun & Bradstreet's database of 5.3 million small businesses after eliminating nontarget businesses. These mostly consist of employer firms with fewer than 500 employees, but also include a portion of nonemployer firms. Note that the Office of Advocacy estimates, using Census data, that there were 21.3 million small businesses in 1998.

<sup>2</sup> For a detailed discussion of SSBF, see M. Bitler, A. Robb, and J. Wolken, "Financial Services Used by Small Businesses: Evidence from the 1998 Survey of Small Business Finances," *Federal Reserve Bulletin*, April 2001, pp. 183-205. The 1987 and the 1993 NSSBF were cosponsored by the Federal Reserve Board and the U.S. Small Business Administration. The Federal Reserve Board conducted the 1998 SSBF. For a bibliographical list of research topics investigated by researchers, visit the Federal Reserve website at [www.federalreserve.gov](http://www.federalreserve.gov).

<sup>3</sup> Although the Federal Reserve published a statistical report on the 1987 NSSBF data, this was not done for the 1993 NSSBF or 1998 SSBF.

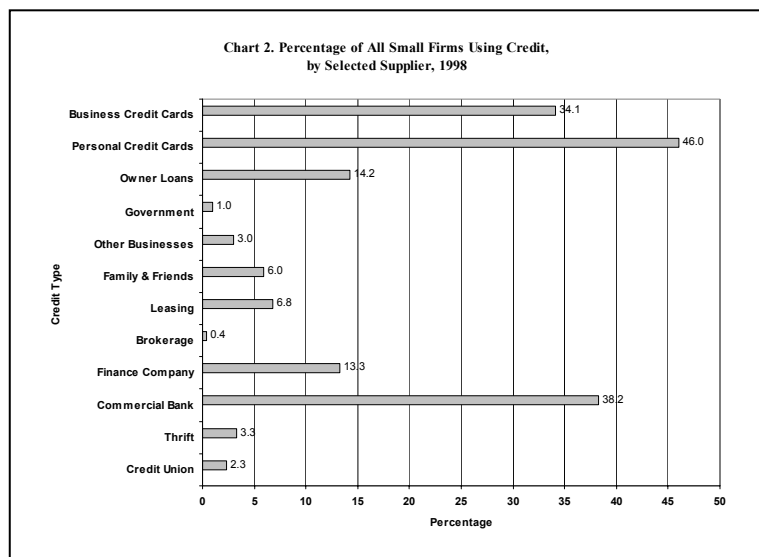
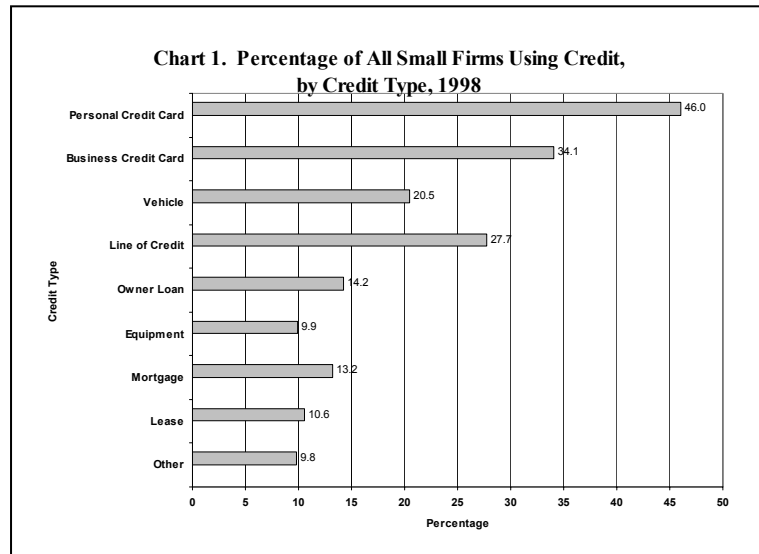
## 2. Financing Patterns of Small Firms

Financing patterns for small firms in 1998 were captured in the SSBF. The financing patterns for all small firms, small minority-owned firms, and small women-owned firms are described in the next three sections.

### 2.1 All Small Firms

#### 2.1.a Percentage Who Use Credit (Tables 1.1a through 1.3a)

Over 80 percent of small businesses surveyed used some kind of credit and had outstanding debt on their books at the end of 1998.<sup>4</sup> Fifty-five percent of small firms had used some type of traditional loan, while 71 percent had used non-traditional sources (mainly owners' loans and credit cards), for their credit needs.<sup>5</sup> Among the different types of credit used, credit cards (both personal and business), credit lines, and vehicle loans were the most widely used. Some 46 percent of small firms used personal credit cards, 34 percent used business credit cards, 28 percent used credit lines, and 21 percent used vehicle loans (Table 1.1a and Chart 1). Among financial institutions, banks are the most widely used source of credit; 38 percent of small firms had credit outstanding with commercial banks in 1998. Owners' loans were next, used by 14.2 percent of small firms, followed by finance companies, 13.3 percent (Chart 2 and Table 1.2a). The smallest firms have much less access to bank financing than larger firms. Only 17 to 31 percent of the two smallest



<sup>4</sup> A credit extended by a supplier is the debt of the borrower. For example, a credit used by a small business will show up as a debt in the firm's books. Debt and credit are used interchangeably in the discussion.

<sup>5</sup> The six kinds of traditional loans are line of credit, mortgage, vehicle, equipment, leasing, and other loans. Loans from owner(s) and credit cards (business and personal) are considered non-traditional sources of finance.

groups (those with zero and 1 to 4 employees) borrowed from commercial banks as compared with 53 percent to 77 percent for larger small firms (Table 1.2a).

Borrowing from owners was one of the most important sources of financing for most small firms. However, the survey does not convey a full picture of small firms' reliance on owners' loans because it considers the use of owners' capital by sole proprietorships as contribution of equity, not debt financing. Hence it excluded sole proprietorships from questions regarding borrowing from an owner. A better picture is obtained by examining the borrowing patterns for small corporations. Some 30 percent of small corporations borrowed from their owner(s) as compared with 14 percent for all small businesses (Table A). In fact, for small corporations, borrowing from themselves, the banks, and the use of credit cards were the three most used financing sources, far exceeding borrowing from any other sources (Table 1.2e). For small corporations with one to four employees, the amount of debt owed to owners accounted for more than a quarter of total debt, more than double the amount of borrowing from any other source except commercial banks (Tables A and 1.5e).

**Table A Use of Owners' Loans by S and C Corporations, by Employment Size, 1998**

	Percent Using Credit			Percent of Owners' Debts to Total Debts		
	All Small Business	S Corporation	C Corporation	All Small Business	S Corporation	C Corporation
Any Firm	14.2	30.5	30.6	12.4	17.9	12.6
<i>Number of Employees</i>						
0	0.2	0.0	0.0	0.2	0	0
1 – 4	12	27.7	29.5	16.2	32.1	26.4
5 – 9	19.3	29.8	26.3	13.2	21.9	19.4
10 – 19	29.1	35.6	34.6	10.5	20.2	7.6
20 – 99	32.9	34.1	36.8	16.2	17.0	16.9
100 – 499	27.6	40.7	25.5	6.7	7.7	5.8

Sources: Tables 1.2a, 1.2d, and 1.2e for percent usage; and Tables 1.5a, 1.5d, and 1.5e.

While the majority of small firms used some financing, their reliance on credit in business operations is limited in scope. Some 47 percent of small firms had no outstanding debt (in the form of traditional loans); 25 percent had just one loan outstanding; 13 percent had two loans, and 15 percent had more than two loans on their books (Table B). Moreover, more than half of all firms with four or fewer employees had no outstanding debt in the form of traditional loans. However, as more small firms obtain credit lines (a revolving credit that can be used again and again over a certain time period), the frequency of credit use will become more difficult to interpret.

The percentage of small firms using credit increased with firm size. The percentage of firms using any credit increased from 70 percent to 99.6 percent as employment size rose from 0 to over 100. The rising trend is most apparent in the use of loans from depository institutions (banks, thrifts, and credit unions). For example, only 22 percent of firms with zero employees used credit from the depository institutions, compared with 78 percent of firms with over 100 employees. Since credit lines are mostly provided by depository institutions, the relationship between usage and firm size is even more significant. Only 13 percent of the smallest size firms used them, compared with 75 percent of the largest. For small business credit cards, only 17.5

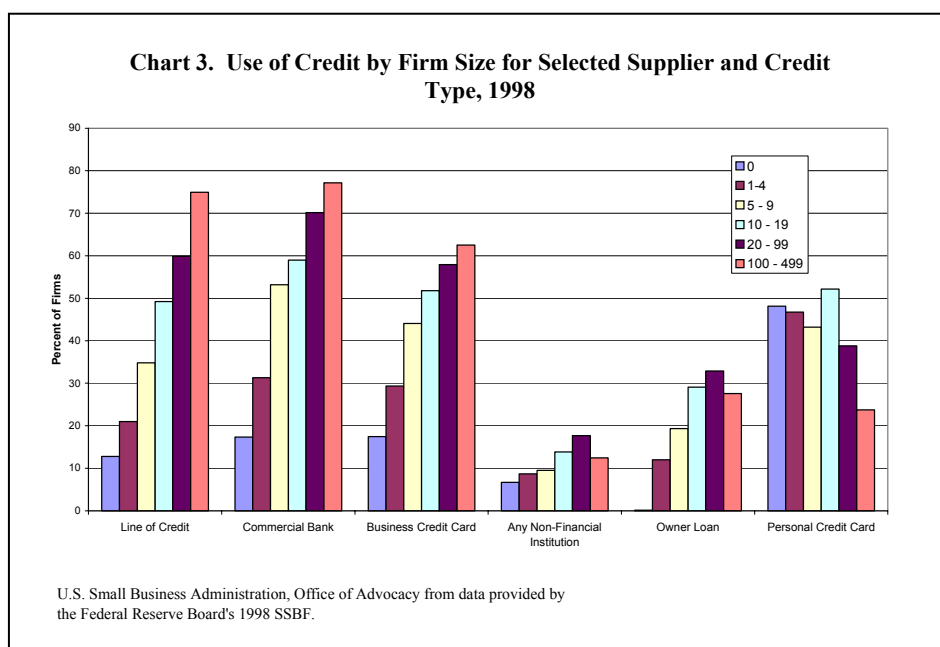
percent of the smallest firms them as compared with over 60 percent of firms with 100 or more employees. Similar trends were observed for equipment loans and leasing (Chart 3 and Table 1.2a). It seems that general purpose credit lines for working capital may not be readily available to very small firms.

**Table B Percent of All Firms with 0, 1, 2, 3, and More Than 3 Loans, 1998**

Category	Number of Traditional Loans Used					
	Total	0	1	2	3	More than 3
Any Firm	100	47.3	24.6	12.9	5.9	9.3
<i>Number of Employees</i>						
0	100	69.4	18.6	7.5	2.3	2.3
1 – 4	100	53.4	24.5	12.5	4.5	5.2
5 – 9	100	32.7	32.3	17.1	7.6	10.3
10 – 19	100	25.9	23.4	13.9	10.9	25.8
20 – 99	100	17.9	23.8	18.3	12.3	27.8
100 – 499	100	8.8	24.1	8.3	16.6	42.2

Source: Table 1.3a

While credit from depository institutions was used less important for smaller small firms, alternative financing become more significant.<sup>6</sup> While the smallest firms' use of traditional credit types from depository institutions was low, many of these firms had used owners' loans and personal credit cards.<sup>7</sup> For example, only 13 percent of firms with no employees had a line of credit, and only 4 percent had used lease financing. While 22 percent had borrowed from depository institutions (21 percent from commercial banks) and 11 percent from a non-depository institution (such as a finance company), 48 percent of this group used personal credit cards for business purposes and some 30 percent used



owners' loans (Tables 1.1a, 1.2a, and A). It seems that a large percent of the smallest firms were

<sup>6</sup> Use of home equity lines for business purposes in an important source that has yet to be quantified.

<sup>7</sup> Use of credit cards involves using two types of services, namely credit use and the record keeping services and floats they provide. In fact, the outstanding balances on small business credit card accounts were very small (Table 1.4a).

forced to use personal credit cards because of limited availability of loans and of business credit cards (Tables 1.1a and Chart 3).

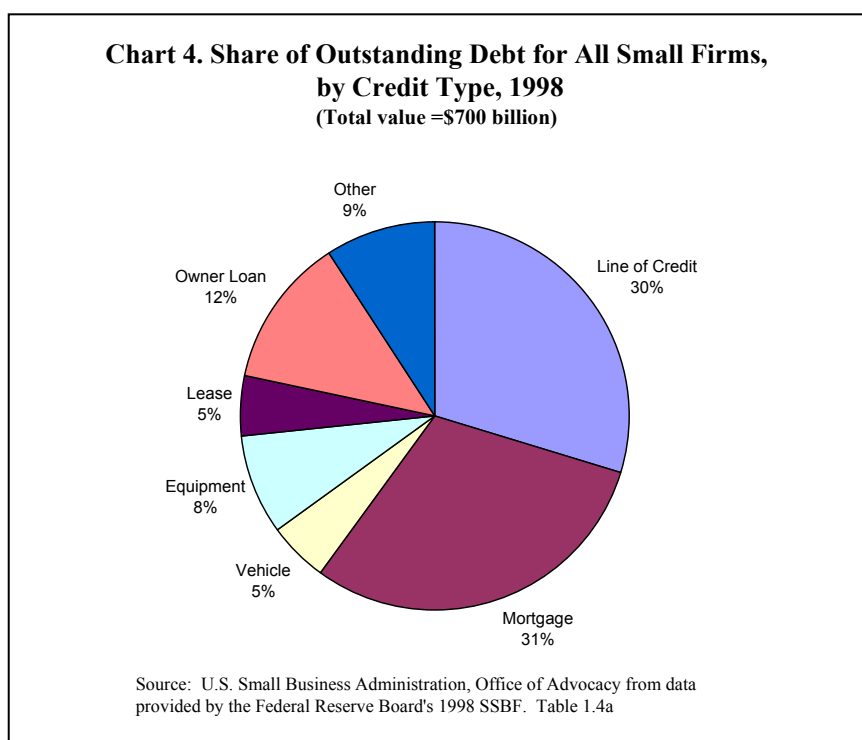
To conclude, two distinct relationships between firm size and the percentage using a certain credit type or a credit supplier were observed. The positive relationship between firm size and percentage of use for most of the commonly used credit types and credit sources seems to reflect the availability of the credit supplied to larger small firms, i.e., credit becomes more readily available as firm size increases. A flat or even an inverse relationship between firm size and such non-traditional kinds of credit as owners' loans and personal credit cards reflects a different phenomenon—the need of very small firms to use these alternative sources because of the lack of availability of other kinds of financing, which are usually cheaper (Chart 3).

### 2.1.b Measurable Debt Outstanding (Tables 1.4a and 1.5a)

As of December 1998, the small businesses represented in the SSBF had \$609 billion worth of debt outstanding using the six traditional types of credit. An additional \$86.5

billion worth of credit was extended by the owners of partnerships and incorporated businesses to their businesses. Another \$4.8 billion worth of credit was owed on both personal and business credit cards.<sup>8</sup> Including owners' debt and credit card balances used for business purposes, total debt outstanding for small firms amounted to \$700 billion at the end of 1998 (Tables 1.4a and 1.5a). As indicated in Chart 4, lines of credit and mortgage loans were the two most important types of credit used by small businesses, accounting for

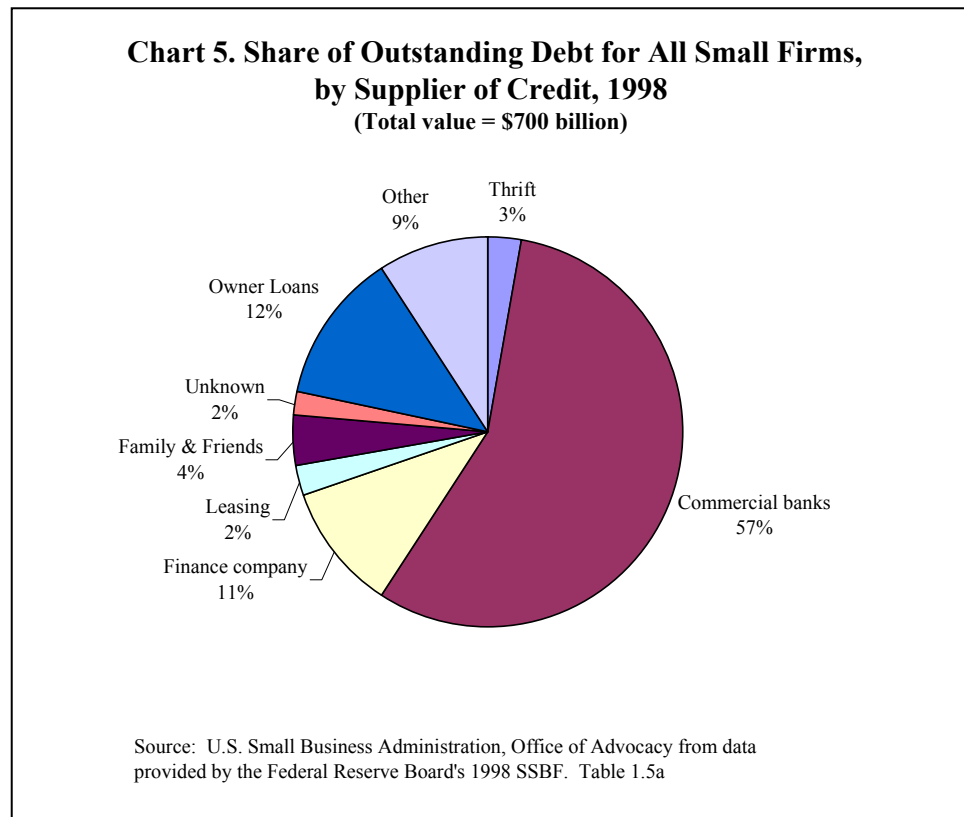
61 percent of total borrowing. Mortgage loans and credit lines amounted to \$214 billion and \$207 billion respectively (Table 1.4a).



Among credit suppliers, banks were most important. They accounted for 56 percent for \$361 billion. Owners' loans were next with 12 percent (for \$87 billion), followed by finance companies at 11 percent (for \$75 billion) (Table 1.5a and Chart 5). Although many owners of small C and S corporations lend money to their businesses, the share of owners' loans in the total credit used for these corporations is not as large as the frequency of their use—accounting for 13

<sup>8</sup> It is likely to be underestimated because it is more difficult to provide estimates of debt outstanding used for business purposes on personal credit cards. However, a preliminary Federal Reserve study concluded that most of the credit cards used by small firms were not for revolving credit purposes, hence the credit balances that show up on their books are relatively small.

percent and 18 percent of all credit used by small C and S corporations, respectively (Table B). One explanation for this phenomenon is that the average size of loans from owners tends to be smaller and more frequent relative to loans from financial institutions.



### 2.1.c Debt-Equity Structure (Tables 1.6aa-1.6da)

Tables were created to show small firms' debt-equity structure. These balance sheets summarize firms' total assets and borrowing at a given point in time. They were created for all small firms, for those that used any credit, only traditional credit, and only non-traditional credit.<sup>9</sup>

Tables 1.6aa-1 and 1.6aa-2 provide a picture of the debt structure for all small firms in terms of asset size and employment size.<sup>10</sup> Two different pictures emerged. Small firms with more assets seemed to have more equity than small firms with fewer assets. Most small firms were financing their asset accumulation through equity financing (and retained earnings) than debt financing.<sup>11</sup> When comparing firms based on employment size, the relationship between firm size and use of equity is not monotonic. A U-shape relationship seemed to apply in the use of equity—as firm size increased from the smallest to medium size, the equity share of total assets declined. The share increased significantly for the largest-sized small firms (with 100 or more employees). Since there is no detailed information on the type of assets acquired by small firms, it is difficult to investigate the role different funding types play in financing the acquisition of assets.

A low equity-to-debt ratio for smaller firms could imply a weaker financial condition for these firms, but it could also imply that financing, from whatever source, is plentiful. An in-

<sup>9</sup> For example, see tables 1.6aa through 1.6ca for the debt structure of different types of credit users.

<sup>10</sup> In discussing the financial structure of small firms, it is generally more useful to measure firm size in financial terms, such as assets or revenues, than in terms of employment size.

<sup>11</sup> The negative net worth observed for the smallest sized firms is likely to be an accounting phenomenon caused by most small sole-proprietorships' underestimation of assets, especially depreciable assets, and the corresponding underestimation of retained earnings.



depth analysis of the SSBF (as well as other sources) would be necessary to properly evaluate this phenomenon.

### 2.1.d Conclusion

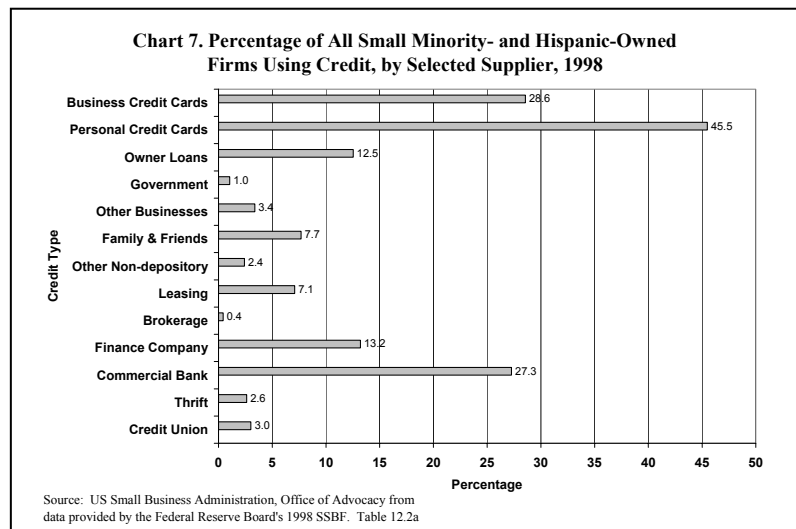
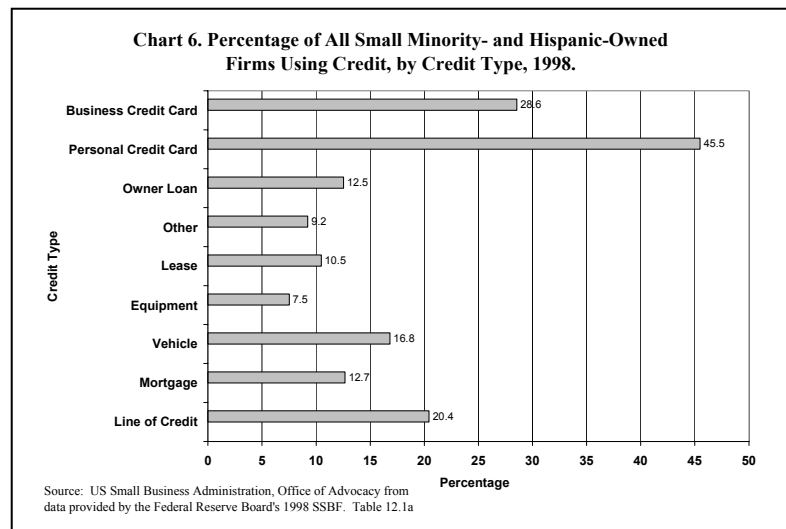
The heavy reliance on high-cost personal credit cards and owners' loans by very small firms seems to confirm anecdotal complaints regarding the shortage of credit and inefficient operation of credit markets for these firms. Nevertheless, these observations are casual at best. A better understanding of the various factors that contribute to the patterns of financing observed in these tables would require a multivariate econometric analysis that would also use additional information on factors that affect the borrowing and lending conditions in the small business credit markets.

## 2.2 Financing Patterns of Small Minority- and Hispanic-Owned Firms

### 2.2.a Percentage Who Use Credit (Tables 12.1a through 12.3a)

Minority-owned firms discussed in this section include both minority-owned and Hispanic-origin firms as defined in the survey.<sup>12</sup> Overall, a smaller percentage of small minority-owned firms used external credit (77 percent) than did all small firms (83 percent). External credit use was only slightly higher (78 percent) for women-owned firms (Table C.1). Personal credit cards, business credit cards, and lines of credit were the most frequently used kinds of credit, with 46 percent, 29 percent, and 20 percent, respectively (Table 12.1a and Chart 6).

Commercial banks were the most important supplier of credit to small minority firms; 27 percent used them. This proportion was lower than for all small firms (38 percent) and women-owned firms (28 percent) (Table C.1 and Chart 7). Owners' loans were the second most important supplier, used by 12.5 percent of small minority firms. Only 40 percent of small minority firms that used credit used commercial banks, as



<sup>12</sup> In the complete set of tables, the 12- series covers the category of small minority and Hispanic-owned businesses. Financing patterns for black-owned businesses are contained in Tables 4.1 through 4.6 and for Hispanic-owned businesses, Tables 5.1 through 5.6.

compared with 46 percent for all small credit users (Table C.2). The differences between minority firms and all firms in using institutional versus non-institutional sources are quite notable.<sup>13</sup> Some 16 percent of small minority firms used any non-financial institution as the credit source as compared with 12 percent for all small business. While the overall use of non-traditional credit was much smaller for small minority firms (55 percent) than for all small firms (71 percent), little difference was observed in the use of the two most important non-traditional sources, owners' loans and personal credit cards, for small minority firms, all firms, and women-owned firms (Table C.2). Minority firms' lower reliance on traditional and institutional suppliers could be the result of barriers that these firms face in obtaining credit from these sources.

**Table C.1 Percentage of All Small, Minority-Owned, and Women-Owned Firms Using Credit, 1998**

	All Small Firms	Small Minority-Owned Firms	Small Women-Owned Firms
<i>Sample Size</i>	3,561	756	796
<i>Population</i>	5,291,000	773,000	1,287,000
<b>Any Credit</b>	82.5	76.9	78.2
<b>Any Traditional Loan</b>	55.0	49.4	46.1
<b>Any Depository Institution</b>	42.0	31.2	32.2
Credit Union	2.3	3.0	2.2
Thrift	3.3	2.6	2.6
Commercial Bank	38.2	27.3	28.4
<b>Any Non-Depository Institution</b>	19.8	20.5	16.8
Finance Company	13.3	13.2	9.8
Brokerage	0.4	0.4	0.4
Leasing	6.8	7.1	6.5
Other Non-Depository	1.5	2.4	2.0
<b>Any Non-Financial Institution</b>	9.6	12.0	8.9
Family and Friends	6.0	7.7	6.1
Other Businesses	3.0	3.4	1.9
Government	1.0	1.0	1.1
Other	0.2	0.5	0.2
Unknown	0.2	0.5	0.1
<b>Any Non-Traditional Credit</b>	70.7	54.9	68.8
Owner Loans	14.2	12.5	12.9
Personal Credit Card	46.0	45.5	47.5
Business Credit Card	34.0	28.6	28.8

Source: Tables 1.1a, 1.1b, 12.1a, 12.1b, 6.1a, and 6.1b

<sup>13</sup> Institutional lenders include depository institutions (banks, thrifts, etc.) and non-depository institutions (finance companies, brokerage firms, leasing companies, etc).

**Table C.2 Percentage of All Small, Minority-Owned, and Women-Owned Firms That Used Credit, 1998**

	All Small Firms		Small Minority-Owned Firms		Small Women-Owned Firms	
	Percent of Firms	Percent of Credit Users	Percent of Firms	Percent of Credit Users	Percent of Firms	Percent of Credit Users
<b>Any Credit</b>	82.5	100.0	76.9	100.0	78.2	100.0
<b>Any Traditional Credit</b>	55.0	66.7	49.4	64.2	46.1	59.0
Commercial Bank	38.2	46.3	27.3	35.5	28.4	36.3
<b>Any Non-Financial Institution</b>	9.6	11.6	12	15.6	8.9	11.4
<b>Any Non-Traditional Credit</b>	70.7	85.7	54.9	71.4	68.8	88.0
Owner Loans	14.2	17.2	12.5	16.3	12.9	16.5
Personal Credit Card	46	55.8	45.5	59.2	47.5	60.7
Business Credit Card	34	41.2	28.6	37.2	28.9	36.8

Source: Table C.1

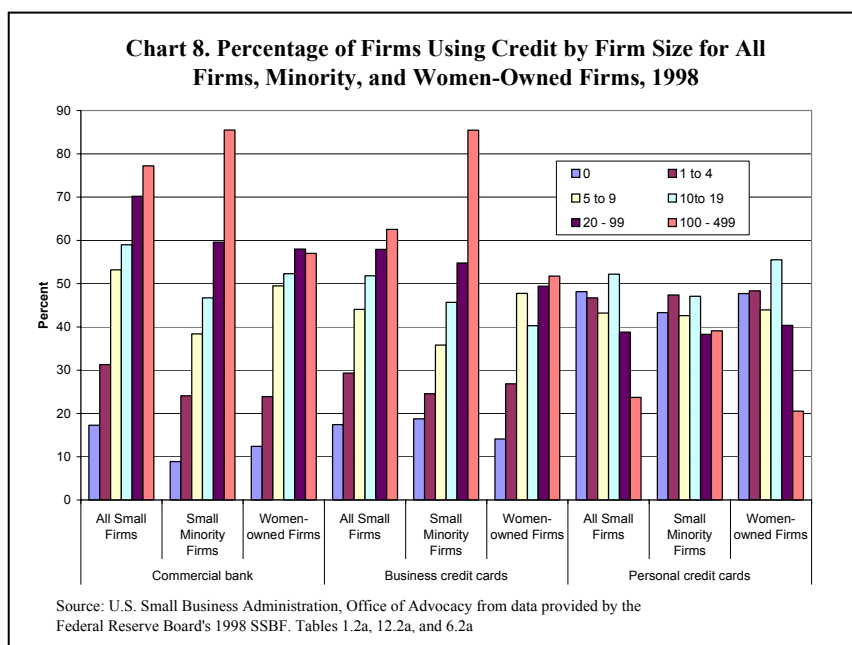
**Table D Frequency in the Use of Credit by Minority-Owned, Women-Owned, and Very Small Firms**

Number of Loans Used	All Small Firms			Minority-Owned Firms			Women-Owned Firms		
	All Firms	Employees		All Firms	Employees		All Firms	Employees	
		None	1-4		None	1-4		None	1-4
None	47.3	69.4	53.4	53.2	67.8	57.9	55.4	73.7	58.8
One Loan	24.6	18.6	24.5	23.7	22.1	24.0	23.7	16.5	24.4
<i>One or None</i>	<i>71.9</i>	<i>88.0</i>	<i>77.9</i>	<i>76.9</i>	<i>89.9</i>	<i>81.9</i>	<i>79.1</i>	<i>90.2</i>	<i>83.1</i>

Source: Tables 1.3a, 6.3a and 12.3a.

Minority firms tended to have fewer loans than all firms: 77 percent of minority firms had one or no loans outstanding in December 1998 as compared with 72 percent for all small firms. For firms with one to four employees, the difference between minority and all firms was very slight, 80 percent for all small firms versus 82 percent for minority firms (Table D).

As with all small firms, as firm size increased, small minority firms' reliance on credit also increased. In addition, as firm size



increased, reliance on credit from depository institutions—especially, credit from commercial banks and use of business credit cards—rose faster than for all firms. Use of credit from commercial banks rose from 8.9 percent (no employees) to 85.5 percent (100-499 employees) for minority-owned firms versus 17.3 percent and 77.2 percent for all small firms. Use of business credit cards went from 18.8 percent for the smallest minority-owned firms to 85.5 percent for the largest, versus 17.4 percent and 62.5 percent for all firms (Chart 8 and Table E). Finance companies were relatively more important to minority-owned firms, with their use increasing from around 10 percent for firms with less than 4 employees to over a third for those with more than 100 (Table 12.2a).

**Table E Percentage of All Small, Minority-Owned, and Women-Owned Firms Using Credit, by Selected Suppliers and Firm Size, 1998**

	All Small Firms		Minority-Owned Firms		Women-Owned Firms	
	Any		Any		Any	
	Traditional Loan	Commercial Bank	Traditional Loan	Commercial Bank	Traditional Loan	Commercial Bank
Any Firm	55.0	38.2	49.4	27.3	46.1	28.4
<i>Number of Employees</i>						
0	32.8	17.3	34.1	8.9	27.1	12.4
1 – 4	49.0	31.3	44.3	24.1	42.9	23.9
5 – 9	70.1	53.2	62.3	38.4	67.9	49.5
10 – 19	76.0	59.0	71.1	46.7	70.1	52.3
20 – 99	84.2	70.2	85.3	59.6	74.2	58.0
100 – 499	92.1	77.2	89.9	85.5	94.2	57.0

Source: Tables 1.2a, 12.2a, and 6.2a

The smallest minority firms (with zero employees) had the lowest credit usage. Only 8.9 percent of them used credit from banks as compared with 17.3 percent for all small firms of same size (Table F). They also relied more heavily on loans from family and friends and mortgage loans.

**Table F Percentage of Very Small Firms\* Using Selected Types of Loans and Suppliers: All Small, Minority-Owned, and Women-Owned Firms, 1998**

Credit Type or Supplier	All Small Firms	Minority-Owned Firms	Women-Owned Firms
Any Depository Institution	32.8	16.8	15.1
Commercial Bank	17.3	8.9	12.4
Finance Company	11.5	11.2	5.4
Leasing Company	2.5	1.7	1.9
Family and Friends	3.6	6.9	4.2
Owner Loans	0.2	1.1	0.5
Personal Credit Card	48.2	43.3	47.7
Business Credit Card	17.4	18.8	14.1
Line Credit	12.8	5.5	8.0
Mortgage	6.5	9.7	7.2
Vehicle	12.3	13.9	11.0

\*Firms with zero employees.

Source: Tables 1.1a, 1.2a, 12.1a, 12.2a, 6.2a, and 6.2b

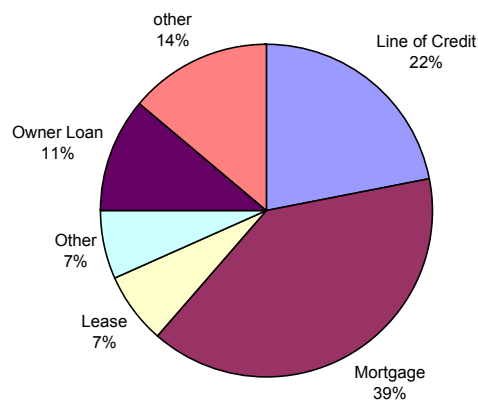
### 2.2.b Measurable Debt Outstanding (Tables 12.4a and 12.5a)

There were roughly 773,000 small minority-owned businesses captured in the SSBF. Total credit extended in the six traditional loan categories amounted to \$51.5 billion. Owners of partnerships and corporations extended an additional \$6.6 billion to their businesses, and credit card debt totaled \$990 million. In sum, total debt outstanding for all small minority firms amounted to \$59 billion, or 8.4 percent of debt outstanding for all small firms (\$700 billion).

Of this \$59 billion, mortgage loans accounted for around 40 percent (\$23.3 billion), followed by credit lines which accounted for 22 percent (\$12.9 billion). See Table 12.4a and Chart 9. Among credit suppliers, banks were most important, supplying \$26.6 billion, or 45 percent of total credit used. Finance companies ranked second with 8.8 billion, followed by owners with \$6.6 billion, or 11 percent (Table 12.5a and Chart 10).

**Chart 9. Debt of Small Minority- and Hispanic-Owned Firms, by Sources of Credit, 1997**

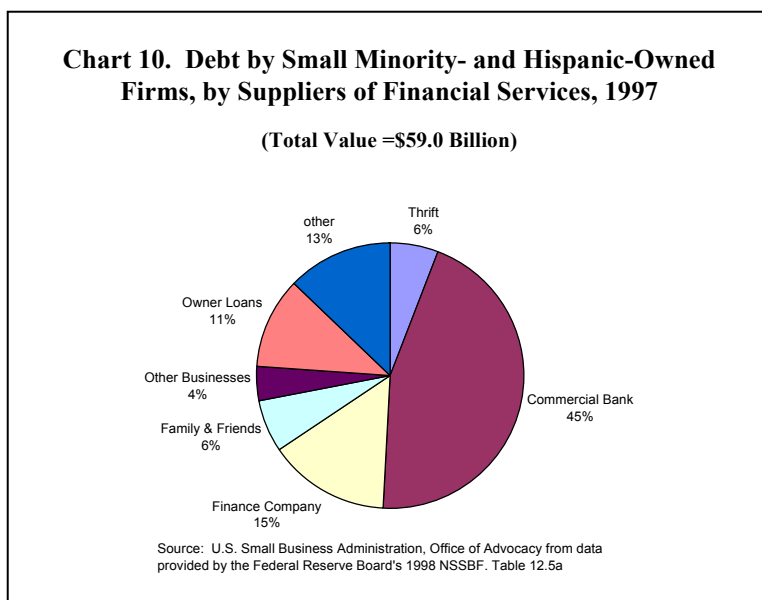
(Total Value=\$59.0 billion)



Source: U.S. Small Business Administration, Office of Advocacy from data provided by the Federal Reserve Board's 1998 NSSBF. Table 12.4a

### 2.2.c Debt-Equity Structure (Tables 12.6aa-1 and 12.6aa-2)

Because the survey only included a small number of minority firms with balance sheet data in the larger asset-size categories, it is difficult to generalize about the debt-equity structure of smaller versus larger small firms.<sup>14</sup> At first glance, an inverted U-curve seems to depict the relationship between firm size and the use of equity capital—i.e., the middle sized groups have the highest equity-to-asset ratios (Tables G and 12.6aa-1). However, a look at the equity ratio for firms with large employment (rather than large assets) shows that this phenomenon was created by the firm size group with 20 to 99 employees. This group’s negative net worth reduced the equity ratio for large firms in the large asset groups. In fact, the equity ratio was highest for firms with 100 or more employees (Table 12.6aa-2). Similar difficulties are encountered when comparing the debt ratios of all small firms and minority firms using this univariate analysis. For example, while the ratio of accounts receivable relative to total debt and equity was much higher for minority firms (at 23 percent compared with 15 percent for all small firms), a very high ratio of 38 percent for the 77 firms in the group with 20 to 99 employees seemed to contribute to the large difference. Again, this underscores the need for a comprehensive, multivariate statistical approach to investigate the issues of the financial strength and the availability of credit to small firms and small minority firms in the United States.



**Table G Equity as a Percentage of Total Assets for All Small, Minority-Owned, and Women-Owned Firms, 1998**

	Asset Size of Firms					
	All	Less than \$100,000	\$100,000 - \$499,000	\$500,000 - \$999,000	\$1 Million - \$4.9 Million	\$5 Million or More
All Small Firms	39.9	-14.0	34.6	33.8	42.4	46.4
Minority-Owned Firms	23.3	-102.7	44.8	48.7	19.7	14.0
Women-Owned Firms	49.2	-13.4	35.3	30.7	66.7	61.1

Sources: Tables 1.6aa, 12.6aa, and 6.6aa.

### 2.2.d Conclusion

Minority- and Hispanic-owned firms’ reliance on high-cost personal credit cards and owners’ loans was heavier than that of all firms. This was especially the case for very small minority firms. This seems to confirm the anecdotal complaints expressed by very small firms regarding the shortage of credit and the inefficient operation of the credit markets for these firms.

<sup>14</sup> For example, for minority firms there were 35 observations for the \$500,000-\$999,000 asset size group, 55 for the \$1 million to less than \$5 million group, and 15 for the over \$5 million group. (Table 12.6aa-1)

However, these observations are preliminary at best. Access to credit may also vary for minority owned firms because their financial and business characteristics are different from non-minority firms—they are often smaller, younger, and many with poorer credit ratings. A multivariate econometric analysis utilizing additional information on factors that affect the borrowing and lending conditions in the small business credit markets should be performed to provide a better understanding of various factors that contribute to the differences in the patterns of financing observed between minority and non-minority firms.

## 2.3 Financing Patterns of Small Women-Owned Firms

### 2.3.a Percentage Who Use Credit (Tables 6.1a through 6.3a)

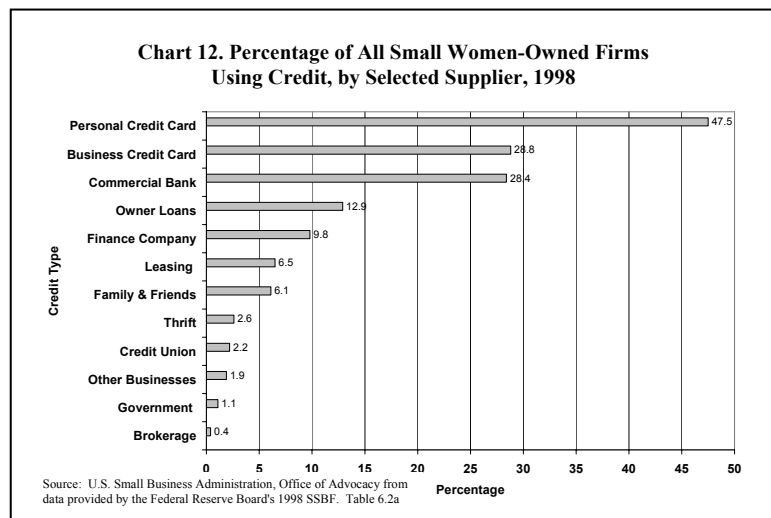
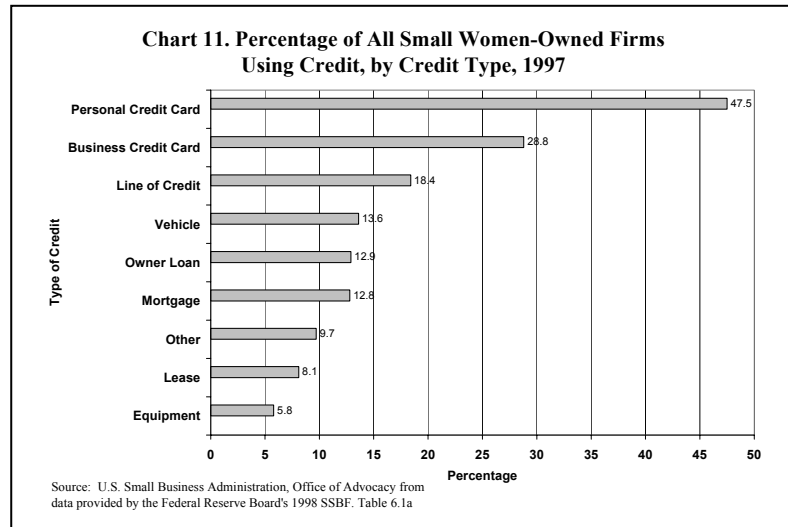
Overall, the financing patterns of women-owned firms resembled those of small minority-owned firms more than those of all small firms. As indicated in Table C.1, 78 percent of all women-owned firms

accessed some type of credit in 1998 as compared with 83 percent for all small firms and 77 percent for small minority firms. Only 46 percent of women-owned firms used some type of traditional loan, as compared with 55 percent for all small firms. On the other hand, almost 70 percent used non-traditional sources for their credit needs, far greater than the use of this type of credit by minority firms. Use of credit cards ranked at the top, with 48 percent and 29

percent using personal and business credit cards, respectively. Credit lines were third in popularity, with 18 percent of women-owned firms using them. The use of most other credit types was low, in the lower double digits or single digits (Table 6.1a and Chart 11).

Women-owned businesses relied less on financial institutions for credit than did all small businesses. (These include both depository institutions, such as banks, and non-depository institutions, such as finance companies.) Only 28 percent of women-owned firms used credit from banks as compared with 38 percent for all small firms and 27 percent for small minority firms. In addition, women-owned business obtained 9.8 percent of their credit from finance companies as

compared with 13 percent for both all small firms and small minority firms (Tables C.1 and 6.2a). In fact, of the small women-owned businesses that used any credit, 59 percent used



traditional loans as compared with 67 percent for all small firms; 88 percent used non-traditional credit as compared with 86 percent for all small firms and 71 percent for all minority firms (Table C.2). Women-owned firms' higher-than-average dependence on non-traditional credit, especially personal credit cards, suggests that they might face barriers in accessing more traditional types of credit.

As with all small firms and small minority firms, as the firm size grows, so does women-owned firms' reliance on credit. This is especially apparent in the use of traditional credit and credit from financial institutions (Chart 8). It is interesting to observe that the use of credit by the largest women-owned firms, those with 100 to 499 employees, was much lower than their counterparts in all small firms and minority firms. For example, the use of credit from banks increased from 12 percent for the smallest women-owned firms up to 57 percent for the largest small women-owned firms, as compared with a rise from 17 percent to 77 percent for all small firms and from 9 percent to 86 percent for minority firms (Chart 8 and Table 6.4a).

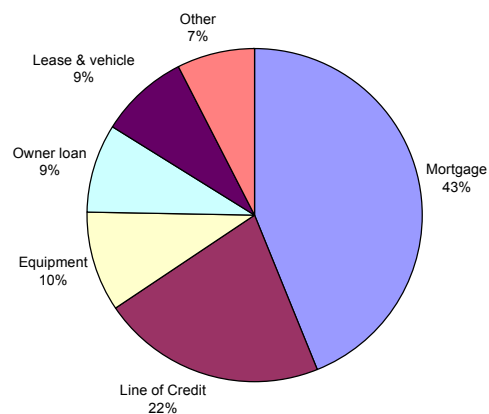
For the smallest women-owned firms, their experience seemed to be comparable to that of small minority firms with a few exceptions. Women-owned firms used financial institutions and traditional sources such as credit lines less than small minority firms, and used non-traditional sources more, especially personal credit cards (Table F).

### 2.3.b Measurable Debt Outstanding (Tables 6.4 and 6.5)

Some 1.3 million women-owned small businesses had \$99.6 billion in debts outstanding from in the six traditional types of credit financing in 1998. Owners of partnerships and corporations extended an additional \$9.5 billion to their businesses. Credit card debt totaled only \$1.2 billion. In sum, business debt totaled \$110.3 billion for women-owned businesses, representing just 15.8 percent of all small business debt outstanding (\$700 billion). Mortgage loans were the most important form of borrowing, totaling \$48.4 billion or 43 percent of total credit. Credit lines ranked a distant second, used by 22 percent, for \$24.1 billion (Table 6.4a and Chart 13).

Banks were the dominant credit supplier, accounting for 55 percent or \$59.6 billion. Banks were major suppliers of both mortgage loans and credit lines. Finance companies and owners ranked second and third with \$11.6 billion (for 10.5 percent) and \$9.5 billion (for 8.6 percent), respectively. (See Table 6.5a and Chart 14). Owners' loans were also very important, especially when we consider that only partnerships and corporations were included in the total. For many groups, borrowing from owners ranked second in importance (see Tables 6.5c-6.5e).

**Chart 13. Share of Outstanding Debt for Small Women-Owned Firms, by Credit Type, 1998**  
(Total Value=\$110.3 billion)



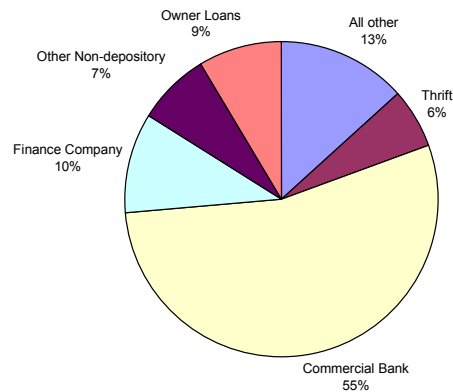
Source: U.S. Small Business Administration, Office of Advocacy from data provided by the Federal Reserve Board's 1998 SSBF, Table 6.4a



### 2.3.c Debt-Equity Structure (Tables 6.6a-6.6d)

Comparison of the debt-equity structure for smaller firms versus large firms for women-owned businesses suffered from the same problem as comparisons for other groups—the SSBF only contained a few larger-size small firms with balance sheet data—making it difficult to generalize.<sup>15</sup> Overall, the relationship between the use of equity capital and firm size for women-owned firms is similar to the pattern for all firms—either rising as firm size increases or showing a U-shape movement with the largest firms having the highest equity ratio (Tables G, 6.6aa-1 and 6.6aa-2).

**Chart 14. Share of Outstanding Debt for Small Women Owned Firms, by Supplier of Credit, 1998**  
(Total Value= \$110.3 billion)



Source: U.S. Small Business Administration, Office of Advocacy from data provided by the Federal Reserve Board's 1998 SSBF. Table 6.5a

### 2.3.d Conclusion

Women-owned businesses' pattern of credit use more closely resembled minority- and Hispanic-owned firms than all firms. However, their reliance on special types of loans and special sources of financing set them apart from minority firms. Women-owned firms relied less on finance companies in the use of traditional loans and their use of non-traditional sources of credit far exceeded minority firms' use of these sources.

### 2.4 Conclusion

Financing patterns differ by firm size and for different groups of small firms. Very small firms relied less on credit from financial institutions and more on such non-traditional sources as owners' loan and personal credit cards. Minority- and women-owned firms used certain sources of financing more than all small business in general. Whether these observed differences stem from a lack of availability of certain types of credit from a certain groups of suppliers is, however, difficult to ascertain because of the complexity of the demand and the supply of credit to small firms. Further research on these issues utilizing a more elaborate econometric analysis is needed to properly address this question.

<sup>15</sup> For women-owned firms there were 30 observations in the \$500,000-\$999,000 asset size category, 56 in the \$1 million to less than \$5 million category, and 20 in the over \$5 million category (Table 6.6aa-1).

## Appendix A. Description of Table Structure and Format

The statistical tables describe the types of credit used, the suppliers who provide the credit to small firms, as well as estimates of the dollar amount of credit and debt outstanding for small firms in 1998.<sup>16</sup> Table A-1 shows the variables contained in the tables and the naming conventions. Information on the composition of debts and equity is also provided to give a profile of the relative importance of various types of debt and equity financing.

A set of six basic tables describe the debt financing patterns of a certain group of small firms.<sup>17</sup> They are:

- 1.1. Percentage of small firms using different types of credit,
- 1.2. Percentage of small firms using credit from different suppliers,
- 1.3. Frequency of credit use (number and percent),
- 1.4. Value of credit outstanding for small firms by type of credit,
- 1.5. Value of credit outstanding for small firms by credit supplier, and
- 1.6. Debt-equity structure of small firms with major credit suppliers identified.

### 1.1 Percentage Using Credit, by Sources of Credit

The first table in the series (1.1) shows the percentage of firms using different types of credit. In addition to the six traditional types of credit—lines of credit, mortgage loans, equipment loans, vehicle loans, leases, and other loans—several non-traditional types were also covered, namely owners’ loans, personal and business credit cards.<sup>18</sup> The survey only gathered information on owners’ loans from corporations and partnerships; sole proprietorships were not asked this question.<sup>19</sup> In the report, “any credit” refers to traditional credit and credit from these three sources. “Traditional credit” refers to the six credit types mentioned above. All tables classify data based on employment size, sales size, and SIC code.<sup>20</sup>

### 1.2 Percentage Using Credit, by Suppliers of Credit

The second table (1.2) shows the percentage of small firms borrowing from different suppliers, namely, commercial banks, thrifts, finance companies, brokerage firms, other businesses, government, and owners. However, only the suppliers of six traditional credit types plus owners were identified in the survey. Suppliers of credit card services were not identified. Again, owners’ loans are only for partnerships and corporations.

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<sup>16</sup> A credit extended by a lender is the debt of the borrower. For example, a credit used by a small firm will show up as a debt in the firm’s book. Debts and credits are therefore used interchangeably in the discussion.

<sup>17</sup> Only limited information on equity financing was collected in the survey.

<sup>18</sup> The six traditional credit types refer to credit borrowing from external sources. Non-traditional credit sources refer to the use of credit cards, trade credit, and loans from the owners. These credit sources were asked in separate sections. Use of trade credit, a transaction related credit, is not reported here.

<sup>19</sup> Consequently, the percentage of firms using owners’ loans for all firms is understated. (See Tables 1.1a and 1.1e for comparison.)

<sup>20</sup> In this publication the employment size of a firm is defined differently from Federal Reserve publications. A firm with zero employees is defined as a firm with no “hired employee.” In Federal Reserve publications for this survey, an owner working in the business is counted as an employee.

**Table A-1. Naming Conventions for Finance Patterns Tables**

**First Digit (No 7 or 8)**

- 1 All Small Firms
- 2 Traditional Borrowers
- 3 Minority Firms
- 4 Black-owned Firms
- 5 Hispanic-owned Firms
- 6 Women-owned Firms
- 9 All Small Firms with more than 10 Percent Sales Growth from 1997 to 1998 Using Credit
- 10 Firms 4 years and younger
- 11 Firms with more than One Owner
- 12 Minority and Hispanic-origin Firms

**Second Digit**

- 1 Percentage of Firms, by Sources of Credit
- 2 Percentage of Firms, by Suppliers of Credit
- 3 Number/Percentage With 0, 1, 2, 3 and More than 3 Types of Loans
- 4 Aggregate Value of Debt, by Sources of Credit
- 5 Aggregate Value of Debt by Suppliers of Financial Services
- 6 Liability Summary (see below for four categories)

**Third Letter (Series 1-5)**

- a Small Firms
- b Sole Proprietorships
- c Partnerships
- d S Corporations
- e C Corporations

**Third Letter (Series 6 Only--Liability Summary)**

- a Liability Summary for All Firms
- b Liability Summary for Traditional Borrowers
- c Liability Summary for Non-Traditional Borrowers
- d Liability Summary for Firms That Do Not Borrow

**Fourth Letter (Series 6 only)**

- a Small Firms
- b Sole Proprietorships
- c Partnerships
- d S Corporations
- e C Corporations

**Fifth Number (Series 6 only)**

- 1 Measured by Asset Size
- 2 Measured by Employment Size

**File Name Prefixes**

Note: The filenames of the Excel spreadsheets use the numbering conventions described above. The table number is preceded by a prefix which corresponds to the second digit of the table number, as follows:

- sba table = x.1, credit type and x.2, credit supplier;
- num table = x.3, number of loans;
- agg table = x.4, aggregate value of debt by source and x.5, aggregate value of debt by supplier;
- bs table = x.6, liability summary (balance sheet).

### **1.3 Number of Firms with 0, 1, 2, 3 and More Than 3 Types of Loans**

#### **1.3a Percent of Firms with 0, 1, 2, 3 and More Than 3 Types of Loans**

The third table (1.3 and 1.3a) shows small firms' reliance on borrowing by showing the number of outstanding debts on the books of the borrower. Most small businesses had none or only one debt on their books as of December 1998. They either had no need for borrowing or could not find additional sources of financing.

#### **1.4 Aggregate Value of Debt, by Sources of Credit**

The fourth table (1.4) shows the estimated values of debts outstanding on the books of small firms identified by credit types. This table and Table 5 provide a measure of the magnitude of debts outstanding on the books of small firms surveyed as well as the relative importance of different loan types and suppliers in providing financing to the small business sector.<sup>21</sup>

#### **1.5 Aggregate Value of Debt, by Suppliers of Financial Services**

The fifth table (1.5) estimates the value of debts outstanding on the books of small firms identified by suppliers. This table measures the relative importance of different suppliers in the small firm financing markets.

#### **1.6a-1 Liability Summary by Asset Size Categories**

#### **1.6a-2 Liability Summary by Employment Size Categories**

The sixth table (1.6) shows the debt-equity structure of small firms in balance sheet format.<sup>22</sup> Since total assets of a firm are, by definition, identical to the total debt plus equity, this also shows how the acquisition of various types of assets are financed through credit or owners' equity. Whether an asset was purchased through borrowing or internally generated funds has much to do with the firm's profitability and cash flow position. This is especially true during the periods of slow growth or declining earnings when interest payments cause heavy drains on the company's cash flows. It is, therefore, important to obtain a picture of the debt structure of small firms. Ideally, the estimates of credit borrowing from different sources should not deviate significantly from the estimated values for the item "loans, mortgage" in a firm's balance sheet. However, because of the way the data were collected in the survey, much work was required to reconcile the difference in values collected from the credit use section and the balance sheet section. The discrepancies between these two sections are captured in the item "other borrowing" under the "loans and mortgages" category.<sup>23</sup> Despite these discrepancies, the balance sheet provides a good indication of the importance of different credit suppliers in financing a firm. The tables provide statements of debt and equity for small firms using different degrees of external borrowing are provided—for firms that used both traditional and non-traditional credit (Tables 1.6aa-1.6ae), firms that used only non-traditional credit (Tables 1.6ca-1.6ce), and firms that did not use any credit at all (Tables 1.6da-1.6de). Comparison of the balance sheets of these different borrowers should provide a better understanding of the financial conditions of non-borrowers, borrowers from traditional, and borrowers from non-traditional sources.

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<sup>21</sup> No range of error is estimated here. The estimates should be treated with caution.

<sup>22</sup> Information on the composition of assets was also collected in the survey.

<sup>23</sup> The residuals (or statistical errors) are huge. Another residual item in the balance sheet is the item "other." It was created to reconcile the discrepancies between the estimates of total assets and the sum of total liabilities and equity in data collection.

It is important to separate incorporated firms from non-corporate businesses such as partnerships and sole proprietorships in order to have a better understanding of the importance of owner's capital in small firm financing.<sup>24</sup> Consequently, five sub-tables (subscripts "a" through "e") are provided for each group of small firms by company organization, for instance: Table 1.1a for all firms, Table 1.1b for sole proprietorships, Table 1.1c for partnerships, Table 1.1e for S corporations, and Table 1.1e for C corporations.

Finally, detailed tables for subcategories of firms were prepared: minority-owned, black-owned, Hispanic-owned, women-owned, fast growing, young, and with more than one owner. For each subgroup of firms, say, minority-owned firms, there are six sets of tables each with five sub-tables for different company organization forms.

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<sup>24</sup> For sole proprietorships and partnerships, owners' financial contributions are, by definition, equity contributions. No borrowing from the owners was recorded for these firms. Consequently, use of owner financing is not captured by this variable for sole proprietorships and partnership.

## Appendix B: Titles of an Entire Set of Tables

### 1. Financing Patterns for All Small Firms: All Sole Proprietorships, All Partnerships, All Subchapter S corporations, and All Regular Corporations.

- 1.1a Percentage of All Small Firms Using Credit, by Sources of Credit
- 1.1b Percentage of All Small Firms Organized as Sole Proprietorships Using Credit, by Sources of Credit
- 1.1c Percentage of All Small Firms Organized as Partnerships Using Credit, by Sources of Credit
- 1.1d Percentage of All Small Firms Organized as Subchapter S Corporations Using Credit, by Sources of Credit
- 1.1e Percentage of All Small Firms Organized as Regular Corporations Using Credit, by Sources of Credit
  
- 1.2a Percentage of All Small Firms Using Credit, by Sources of Credit
- 1.2b Percentage of All Small Firms Organized as Sole Proprietorships Using Credit, by Suppliers of Credit
- 1.2c Percentage of All Small Firms Organized as Partnerships Using Credit, by Suppliers of Credit
- 1.2d Percentage of All Small Firms Organized as Subchapter S Corporations Using Credit, by Suppliers of Credit
- 1.2e Percentage of All Small Firms Organized as Regular Corporations Using Credit, by Suppliers of Credit
  
- 1.3a Number/Percent of All Firms with 0, 1, 2, 3 and More Than 3 Types of Loans
- 1.3b Number/Percent of All Firms Organized as Sole Proprietorships with 0, 1, 2, 3 and More Than 3 Types of Loans
- 1.3c Number/Percent of All Firms Organized as Partnerships with 0, 1, 2, 3 and More Than 3 Types of Loans
- 1.3d Number/Percent of All Firms Organized as Subchapter S Corporations with 0, 1, 2, 3 and More Than 3 Types of Loans
- 1.3e Number/Percent of All Firms Organized as Regular Corporations with 0, 1, 2, 3 and More Than 3 Types of Loans
  
- 1.4a Aggregate Value of All Small Firm Debt, by Sources of Credit
- 1.4b Aggregate Value of All Debt Held by Small Firms Organized as Sole Proprietorships, by Sources of Credit
- 1.4c Aggregate Value of All Debt Held by Small Firms Organized as Partnerships, by Sources of Credit
- 1.4d Aggregate Value of All Debt Held by Small Firms Organized as Subchapter S Corporations, by Sources of Credit
- 1.4e Aggregate Value of All Debt Held by Small Firms Organized as Regular Corporations, by Sources of Credit
  
- 1.5a Aggregate Value of All Debt Held by All Small Firms, by Suppliers of Financial Services
- 1.5b Aggregate Value of All Debt Held by Small Firms Organized as Sole Proprietorships, by Suppliers of Financial Services
- 1.5c Aggregate Value of All Debt Held by Small Firms Organized as Partnerships, by Suppliers of Financial Services

- 1.5d Aggregate Value of All Debt Held by Small Firms Organized as Subchapter S Corporations, by Suppliers of Financial Services
- 1.5e Aggregate Value of All Debt Held by Small Firms Organized as Regular Corporations, by Suppliers of Financial Services
- 1.6aa-1 Liability Summary for All Firms by Asset Size Categories
- 1.6aa-2 Liability Summary for All Firms by Employment Size Categories
- 1.6ab-1 Liability Summary for All Firms Organized as Sole Proprietorships by Asset Size Categories
- 1.6ab-2 Liability Summary for All Firms Organized as Sole Proprietorships by Employment Size Categories
- 1.6ac-1 Liability Summary for All Firms Organized as Partnerships by Asset Size Categories
- 1.6ac-2 Liability Summary for All Firms Organized as Partnerships by Employment Size Categories
- 1.6ad-1 Liability Summary for All Firms Organized as Subchapter S Corporations by Asset Size Categories
- 1.6ad-2 Liability Summary for All Firms Organized as Subchapter S Corporations by Employment Size Categories
- 1.6ae-1 Liability Summary for All Firms Organized as Regular Corporations by Asset Size Categories
- 1.6ae-2 Liability Summary for All Firms Organized as Regular Corporations by Employment Size Categories
- 1.6ba-1 Liability Summary for All Small Firms That Are Traditional Borrowers by Asset Size Categories
- 1.6ba-2 Liability Summary for All Small Firms That Are Traditional Borrowers by Employment Size Categories
- 1.6bb-1 Liability Summary for All Small Firms That Are Traditional Borrowers Organized as Sole Proprietorships by Asset Size Categories
- 1.6bb-2 Liability Summary for All Small Firms That Are Traditional Borrowers Organized as Sole Proprietorships by Employment Size Categories
- 1.6bc-1 Liability Summary for All Small Firms That Are Traditional Borrowers Organized as Partnerships by Asset Size Categories
- 1.6bc-2 Liability Summary for All Small Firms That Are Traditional Borrowers Organized as Partnerships by Employment Size Categories
- 1.6bd-1 Liability Summary for All Small Firms That Are Traditional Borrowers Organized as Subchapter S Corporations by Asset Size Categories
- 1.6bd-2 Liability Summary for All Small Firms That Are Traditional Borrowers Organized as Subchapter S Corporations by Employment Size Categories
- 1.6be-1 Liability Summary for All Small Firms That Are Traditional Borrowers Organized as Regular Corporations by Asset Size Categories
- 1.6be-2 Liability Summary for All Small Firms That Are Traditional Borrowers Organized as Regular Corporations by Employment Size Categories

The same set of tables is given for each of the following types of small firms.

2. Financing Patterns for Traditional Borrowers: All Small Firms, All Sole Proprietorships, All Partnerships, All Sub-S corporations, and All Regular Corporations.

3. Financing Patterns for Minority Firms: All Small Firms, All Sole Proprietorships, All Partnerships, All Sub-S corporations, and All Regular Corporations.

4. Financing Patterns for Black-Owned Firms: All Small Firms, All Sole Proprietorships, All Partnerships, All Sub-S corporations, and All Regular Corporations.<sup>25</sup>
5. Financing Patterns for Hispanic-Owned Firms: All Small Firms, All Sole Proprietorships, All Partnerships, All Sub-S corporations, and All Regular Corporations.
6. Financing Patterns for Women-Owned firms: All Small Firms, All Sole Proprietorships, All Partnerships, All Sub-S corporations, and All Regular Corporations.
9. Financing Patterns for All Small Firms with More than 10 Percent Sales Growth from 1997 to 1998 Using Credit: All Sole Proprietorships, All Partnerships, All Sub-S corporations, and All Regular Corporations.
10. Financing Patterns for Firms 4 Years and Younger: All Small Firms, All Sole Proprietorships, All Partnerships, All Sub-S corporations, and All Regular Corporations.
11. Financing Patterns for Firms with More than One Owner: All Small Firms, All Sole Proprietorships, All Partnerships, All Sub-S corporations, and All Regular Corporations.
12. Financing Patterns for Minority and Hispanic-Origin Firms: All Small Firms, All Sole Proprietorships, All Partnerships, All Sub-S corporations, and All Regular Corporations.

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<sup>25</sup> The number of observations for this sub-group of firms may not be large for many cells in several tables.



## **Appendix C. Data Tables Referenced in Report**

### **Financing Patterns for All Small Firms**

- 1.1a Percentage of All Small Firms Using Credit, by Sources of Credit
- 1.2a Percentage of All Small Firms Using Credit, by Suppliers of Credit
- 1.3a Number of All Firms with 0, 1, 2, 3 and More Than 3 Types of Loans
- 1.3aa Percent of All Firms with 0, 1, 2, 3 and More Than 3 Types of Loans
- 1.4a Aggregate Value of All Small Firm Debt, by Sources of Credit
- 1.5a Aggregate Value of All Debt Held by All Small Firms, by Suppliers of Financial Services
- 1.6aa-1 Liability Summary for All Firms by Asset Size Categories
- 1.6aa-2 Liability Summary for All Firms by Employment Size Categories

### **Financing Patterns for All Small Minority- and Hispanic-Owned Firms**

- 12.1a Percentage of All Small Minority- and Hispanic-Owned Firms Using Credit, by Sources of Credit
- 12.2a Percentage of All Small Minority- and Hispanic-Owned Firms Using Credit, by Suppliers of Credit
- 12.3a Number of All Small Minority- and Hispanic-Owned Firms with 0, 1, 2, 3 and More Than 3 Types of Loans
- 12.3aa Percent of All Small Minority- and Hispanic-Owned Firms with 0, 1, 2, 3 and More Than 3 Types of Loans
- 12.4a Aggregate Value of All Debt Held by Small Minority- and Hispanic-Owned Firms, by Sources of Credit
- 12.5a Aggregate Value of All Debt Held by Small Minority- and Hispanic-Owned Firms, by Suppliers of Financial Services
- 12.6aa-1 Liability Summary for All Small Minority- and Hispanic-Owned Firms by Asset Size Categories
- 12.6aa-2 Liability Summary for All Small Minority- and Hispanic-Owned Firms by Employment Size Categories

### **Financing Patterns for All Small Women-Owned Firms**

- 6.1a Percentage of All Small Women-Owned Firms Using Credit, by Sources of Credit
- 6.2a Percentage of All Small Women-Owned Firms Using Credit, by Suppliers of Credit
- 6.3a Number of All Small Women-Owned Firms with 0, 1, 2, 3 and More Than 3 Types of Loans
- 6.3aa Percent of All Small Women-Owned Firms with 0, 1, 2, 3 and More Than 3 Types of Loans
- 6.4a Aggregate Value of All Debt Held by Small Women-Owned Firms, by Sources of Credit
- 6.5a Aggregate Value of All Debt Held by Small Women-Owned Firms, by Suppliers of Financial Services
- 6.6aa-1 Liability Summary for All Small Women-Owned Firms by Asset Size Categories
- 6.6aa-2 Liability Summary for All Small Women-Owned Firms by Employment Size Categories

**Table 1.1a Percentage of all small firms using credit, by sources of credit, 1998**

Category	n	N	Any Credit	Loan Type										
				Any Traditional Loan	Line of Credit	Mortgage	Vehicle	Equipment	Lease	Other	Any Non-Traditional Loan	Owner Loan	Personal Credit Card	Business Credit Card
Any Firm	3,561	5,291,246	82.5	55.0	27.7	13.2	20.5	9.9	10.6	9.8	70.7	14.2	46.0	34.1
<i>Number of Employees</i>														
0	503	963,292	70.2	32.8	12.8	6.5	12.3	3.9	3.2	5.8	59.4	0.2	48.2	17.4
1-4	1,337	2,510,951	80.3	49.0	21.0	12.5	17.9	7.8	7.5	8.9	68.2	12.0	46.7	29.3
5 - 9	524	932,405	89.6	70.1	34.8	15.5	25.1	14.6	14.6	9.3	75.7	19.3	43.2	44.1
10 - 19	285	450,012	94.1	76.0	49.2	19.5	31.3	12.9	22.3	15.0	84.3	29.1	52.2	51.8
20 - 99	649	372,686	95.0	84.2	59.9	21.1	32.9	22.1	23.3	19.3	85.6	32.9	38.8	57.9
100 - 499	263	61,900	99.6	92.1	74.9	18.8	29.8	25.0	28.3	22.7	84.5	27.6	23.7	62.5
<i>Total Sales</i>														
Less than 25,000	475	862,768	60.7	26.5	9.0	7.5	5.6	2.4	2.6	6.7	49.6	4.4	40.3	11.6
25,000 - 49,999	269	495,853	69.7	32.6	11.2	8.0	14.2	3.7	2.4	2.4	58.5	2.9	46.8	21.2
50,000 - 99,999	420	758,631	80.5	45.1	15.2	9.5	13.6	4.9	7.8	8.4	67.1	8.5	49.2	26.6
100,000 - 249,999	606	1,158,833	88.2	57.0	22.5	14.8	20.4	11.6	11.3	10.5	75.2	14.8	52.6	32.6
250,000 - 499,999	400	704,335	90.7	66.6	36.4	13.2	25.8	10.6	11.1	11.3	79.1	19.5	48.2	44.0
500,000 - 999,999	327	537,110	91.0	73.7	41.9	18.0	30.8	16.0	19.8	10.0	78.1	23.7	42.4	45.0
1,000,000 - 2,499,999	365	428,606	94.0	79.1	51.8	20.6	36.3	16.6	17.7	17.3	84.8	24.0	46.7	55.0
2,500,000 - 4,999,999	234	174,550	98.6	93.6	68.0	22.9	37.2	23.6	18.6	12.5	88.8	25.6	35.3	63.9
5,000,000 - 9,999,999	175	83,273	97.4	88.7	75.9	16.4	38.4	20.1	24.6	23.0	89.4	33.6	27.0	71.4
10,000,000 or more	290	87,288	92.3	90.0	81.8	20.3	29.4	27.5	25.8	19.1	83.9	27.8	22.2	67.5
<i>Standard Industrial Classification</i>														
Mining and construction	376	628,318	84.9	66.8	32.0	11.6	38.0	11.1	8.3	10.5	67.6	13.1	40.8	33.4
Manufacturing	389	441,268	86.8	58.5	34.2	7.6	18.1	16.5	16.7	17.2	76.7	24.7	48.7	39.3
Transportation	144	196,813	85.4	62.1	29.7	10.9	28.8	12.5	14.9	12.6	76.8	18.1	44.1	45.5
Wholesale trade	247	378,276	88.4	64.3	47.3	12.1	27.8	9.8	10.5	10.5	82.9	21.6	45.8	46.3
Retail trade	704	1,002,594	78.3	54.1	25.2	17.4	17.8	7.7	6.4	10.1	62.3	14.0	41.0	29.9
Finance, insurance & real estate	213	342,911	84.3	59.8	26.9	24.8	16.6	11.5	10.0	8.9	70.0	14.2	41.5	36.3
Services	1,488	2,301,066	81.4	48.8	23.1	11.5	16.0	8.8	11.6	7.9	71.6	11.1	49.9	31.7

Note: Owner loans are included for partnerships and corporations only.

Table 1.2a Percentage of all small firms using credit, by suppliers of credit, 1998

Category	n	N	Any Credit	Lender																			
				Depository Institutions					Non-Depository Institutions					Non-Financial Institutions					Other				
				Any Traditional Loan	Any Depository Institution	Credit Union	Thrift	Commercial Bank	Any Non-Depository Institution	Finance Company	Brokerage	Leasing	Other Non-depository	Any Non-Financial Institution	Family & Friends	Other Businesses	Government	Other	Unknown	Any Non-Traditional Credit	Owner Loans	Personal Credit Cards	Business Credit Cards
Any Firm	3,561	5,291,246	82.5	55.0	42.0	2.3	3.3	38.2	19.8	13.3	0.4	6.8	1.5	9.6	6.0	3.0	1.0	0.2	0.2	70.7	14.2	46.0	34.1
<i>Number of Employees</i>																							
0	503	963,292	70.2	32.8	21.6	3.0	2.9	17.3	10.8	7.1	0.5	2.5	1.5	6.7	3.6	2.6	0.5	0.0	0.3	59.4	0.2	48.2	17.4
1-4	1,337	2,510,951	80.3	49.0	35.5	2.2	3.3	31.3	16.7	11.5	0.3	4.8	1.5	8.7	5.7	2.4	0.7	0.3	0.2	68.2	12.0	46.7	29.3
5 - 9	524	932,405	89.6	70.1	55.9	2.3	2.8	53.2	23.2	15.8	0.3	9.6	1.5	9.5	5.6	3.4	0.9	0.1	0.4	75.7	19.3	43.2	44.1
10 - 19	285	450,012	94.1	76.0	62.5	3.3	3.9	59.0	33.2	19.7	0.7	14.5	1.2	13.8	9.4	3.4	1.6	0.1	0.0	84.3	29.1	52.2	51.8
20 - 99	649	372,686	95.0	84.2	73.5	1.0	5.0	70.2	34.9	24.3	0.8	12.4	1.9	17.7	10.5	5.6	3.2	0.2	0.0	85.6	32.9	38.8	57.9
100 - 499	263	61,900	99.6	92.1	77.9	0.1	3.4	77.2	45.4	27.5	2.2	22.7	1.8	12.4	6.5	4.3	2.6	0.9	0.0	84.5	27.6	23.7	62.5
<i>Total Sales</i>																							
Less than 25,000	475	862,768	60.7	26.5	14.4	2.0	2.8	10.8	7.9	4.2	0.3	2.1	1.4	7.3	5.2	1.6	0.5	0.1	0.2	49.6	4.4	40.3	11.6
25,000 - 49,999	269	495,853	69.7	32.6	22.5	1.6	1.7	19.7	10.3	7.7	0.8	1.1	1.4	4.0	1.6	1.3	0.3	0.8	0.3	58.5	2.9	46.8	21.2
50,000 - 99,999	420	758,631	80.5	45.1	30.4	2.6	2.3	26.2	14.8	8.8	0.3	5.2	1.6	6.4	4.7	1.3	0.5	0.0	0.0	67.1	8.5	49.2	26.6
100,000 - 249,999	606	1,158,833	88.2	57.0	39.2	2.1	3.7	34.9	21.7	14.9	0.5	6.9	2.1	12.5	7.3	4.7	0.9	0.1	0.1	75.2	14.8	52.6	32.6
250,000 - 499,999	400	704,335	90.7	66.6	55.1	3.0	3.1	51.2	18.7	13.3	0.0	6.6	0.6	9.8	6.7	2.3	1.3	0.2	0.6	79.1	19.5	48.2	44.0
500,000 - 999,999	327	537,110	91.0	73.7	61.4	2.7	5.4	57.3	27.9	18.9	0.0	13.0	1.6	10.9	6.2	4.6	0.8	0.1	0.2	78.1	23.7	42.4	45.0
1,000,000 - 2,499,999	365	428,606	94.0	79.1	70.3	3.8	3.7	66.0	35.4	25.3	0.9	10.7	1.6	14.1	8.8	4.1	2.7	0.3	0.0	84.8	24.0	46.7	55.0
2,500,000 - 4,999,999	234	174,550	98.6	93.6	78.8	0.2	6.9	75.4	39.9	26.0	0.6	15.5	0.8	12.8	8.1	3.6	1.4	0.3	0.0	88.8	25.6	35.3	63.9
5,000,000 - 9,999,999	175	83,273	97.4	88.7	87.3	2.2	2.5	86.8	36.1	25.1	1.7	13.2	1.9	14.1	6.9	4.5	3.7	0.0	0.0	89.4	33.6	27.0	71.4
10,000,000 or more	290	87,288	92.3	90.0	84.9	0.0	1.6	84.6	36.3	21.7	1.4	18.2	2.7	9.5	3.9	5.1	2.1	0.2	0.3	83.9	27.8	22.2	67.5
<i>Standard Industrial Classification</i>																							
Mining and construct	376	628,318	84.9	66.8	55.4	3.7	3.0	50.3	22.5	18.5	0.7	3.4	1.2	6.4	3.3	2.7	0.9	0.0	0.0	67.6	13.1	40.8	33.4
Manufacturing	389	441,268	86.8	58.5	46.0	1.9	2.7	42.2	21.0	12.6	0.6	9.7	0.8	15.3	9.1	5.3	1.5	0.2	0.0	76.7	24.7	48.7	39.3
Transportation	144	196,813	85.4	62.1	44.2	4.7	2.5	39.3	27.5	19.5	0.3	8.9	2.1	9.5	6.2	2.8	0.0	0.6	0.0	76.8	18.1	44.1	45.5
Wholesale trade	247	378,276	88.4	64.3	51.2	3.4	4.3	46.1	25.0	14.6	0.7	9.6	1.7	10.4	6.9	2.0	1.7	0.0	0.7	82.9	21.6	45.8	46.3
Retail trade	704	1,002,594	78.3	54.1	42.7	0.8	3.3	40.3	15.0	10.5	0.1	3.8	1.8	9.5	5.4	3.0	1.7	0.2	0.4	62.3	14.0	41.0	29.9
Finance, insurance & Services	213	342,911	84.3	59.8	46.9	3.1	5.9	41.6	16.3	10.8	0.0	6.7	2.9	11.3	8.3	2.9	0.0	0.3	0.3	70.0	14.2	41.5	36.3
	1,488	2,301,066	81.4	48.8	34.9	2.2	3.0	31.4	19.9	12.8	0.5	7.9	1.3	9.1	5.8	2.8	0.7	0.2	0.1	71.6	11.1	49.9	31.7

Note: Owner loans are included for partnerships and corporations only.

**Table 1.3a Number of all firms with 0, 1, 2, 3 and more than 3 types of loans<sup>1</sup>, 1998**

Category	Number of Traditional Loans					
	All	0	1	2	3	More than 3
Any Firm	5,291,246	2,502,274	1,303,333	679,942	311,682	494,015
<i>Number of Employees</i>						
0	963,292	668,437	178,847	71,810	22,311	21,886
1-4	2,510,951	1,340,096	614,804	312,990	113,228	129,833
5 - 9	932,405	304,894	300,830	159,323	70,868	96,491
10 - 19	450,012	116,735	105,427	62,610	48,973	116,267
20 - 99	372,686	66,675	88,513	68,046	46,014	103,438
100 - 499	61,900	5,437	14,912	5,163	10,288	26,101
<i>Total Sales</i>						
Less than 25,000		651,514	138,314	47,104	16,550	9,286
25,000 - 49,999		339,748	111,302	32,685	3,485	8,632
50,000 - 99,999		435,028	208,181	71,512	21,126	22,784
100,000 - 249,999		538,438	292,421	192,782	66,162	69,031
250,000 - 499,999		250,210	228,512	106,071	54,481	65,061
500,000 - 999,999		153,674	135,913	91,672	63,616	92,234
1,000,000 - 2,499,999		97,715	94,891	70,752	37,599	127,649
2,500,000 - 4,999,999		17,260	52,608	40,961	24,124	39,598
5,000,000 - 9,999,999		9,507	21,752	10,666	14,700	26,648
10,000,000 or more		9,180	19,439	15,737	9,839	33,092
<i>Standard Industrial Classification</i>						
Mining and construction		218,629	171,804	117,960	39,042	80,883
Manufacturing		196,901	105,185	49,808	29,540	59,834
Transportation		78,718	39,106	30,899	22,284	25,806
Wholesale trade		143,338	89,553	46,250	42,648	56,487
Retail trade		478,196	260,563	139,224	53,971	70,640
Finance, insurance & real estate		144,982	105,086	36,583	15,389	40,871
Services		1,241,510	532,035	259,219	108,807	159,494

**Table 1.3aa Percent of all firms with 0, 1, 2, 3 and more than 3 types of loans<sup>1</sup>, 1998**

Category	Number of Traditional Loans					
	All	0	1	2	3	More than 3
Any Firm	100.0	47.3	24.6	12.9	5.9	9.3
<i>Number of Employees</i>						
0	100.0	69.4	18.6	7.5	2.3	2.3
1-4	100.0	53.4	24.5	12.5	4.5	5.2
5 - 9	100.0	32.7	32.3	17.1	7.6	10.3
10 - 19	100.0	25.9	23.4	13.9	10.9	25.8
20 - 99	100.0	17.9	23.8	18.3	12.3	27.8
100 - 499	100.0	8.8	24.1	8.3	16.6	42.2

**Table 1.4a Aggregate value of all small firm debt, by sources of credit, 1998**

Category	n	N	Any Credit	Loan Type									
				Any Traditional Loan	Line of Credit	Mortgage <sup>1</sup>	Vehicle	Equipment	Lease	Other	Any Non-Traditional Loan	Owner Loan	Any Credit Card
Any Firm	3,561	5,291,246	700,026	608,730	207,383	213,534	33,654	58,545	35,521	60,093	91,296	86,525	4,771
(x \$1,000,000)													
<i>Number of Employees</i>													
0	503	963,292	24,017	23,500	988	19,274	1,507	472	460	799	516	42	475
1-4	1,337	2,510,951	110,879	90,117	23,730	41,475	8,490	3,932	3,660	8,830	20,762	17,925	2,837
5 - 9	524	932,405	79,752	68,615	18,777	31,196	4,731	4,466	3,082	6,363	11,137	10,500	637
10 - 19	285	450,012	102,581	91,256	30,248	29,087	6,199	9,066	9,053	7,603	11,325	10,751	574
20 - 99	649	372,686	226,996	189,905	65,023	60,527	7,842	23,791	13,200	19,521	37,091	36,850	241
100 - 499	263	61,900	155,802	145,337	68,617	31,975	4,884	16,818	6,067	16,976	10,465	10,457	8
<i>Total Sales</i>													
Less than 25,000	475	862,768	16,098	13,090	1,710	5,515	731	195	4,075	864	3,008	2,568	440
25,000 - 49,999	269	495,853	6,432	6,014	567	3,949	596	348	104	450	418	162	256
50,000 - 99,999	420	758,631	16,694	12,124	1,140	6,303	1,605	467	1,408	1,202	4,570	3,684	886
100,000 - 249,999	606	1,158,833	47,887	38,671	5,911	20,338	3,523	2,237	1,965	4,698	9,216	7,492	1,724
250,000 - 499,999	400	704,335	47,931	40,242	9,931	17,652	3,921	2,369	2,592	3,776	7,689	7,037	652
500,000 - 999,999	327	537,110	74,627	64,772	10,996	38,949	3,852	3,863	3,137	3,974	9,855	9,442	413
1,000,000 - 2,499,999	365	428,606	91,987	80,642	15,139	31,789	7,070	8,832	6,215	11,596	11,344	11,028	316
2,500,000 - 4,999,999	234	174,550	109,280	90,098	29,155	28,879	3,812	12,297	6,056	9,900	19,182	19,105	77
5,000,000 - 9,999,999	175	83,273	52,649	46,683	15,755	11,986	2,459	5,715	4,478	6,291	5,966	5,961	5
10,000,000 or more	290	87,288	236,440	216,392	117,080	48,173	6,085	22,221	5,492	17,341	20,048	20,046	2
<i>Standard Industrial Classification</i>													
Mining and construction	376	628,318	75,572	66,850	15,149	24,126	6,347	9,804	1,655	9,768	8,722	8,454	268
Manufacturing	389	441,268	159,022	134,344	49,236	30,921	2,588	21,549	16,645	13,404	24,678	24,450	228
Transportation	144	196,813	35,003	31,216	3,747	9,558	5,235	5,370	2,579	4,726	3,787	3,480	307
Wholesale trade	247	378,276	89,140	71,708	40,996	14,388	2,948	5,957	1,565	5,855	17,432	16,840	592
Retail trade	704	1,002,594	118,013	103,424	47,411	31,889	7,714	3,984	1,939	10,487	14,589	13,437	1,151
Finance, insurance & real estate	213	342,911	76,326	70,228	13,697	51,849	924	821	851	2,086	6,098	5,637	461
Services	1,488	2,301,066	146,950	130,960	37,147	50,802	7,899	11,060	10,287	13,766	15,990	14,226	1,765

Note: Any non-traditional loan includes owner loans and personal and business credit cards with outstanding balances.

<sup>1</sup> One observation represents about 70 percent of the aggregate mortgage loan sum for the zero employee group.

**Table 1.5a Aggregate value of all debt held by all small firms, by suppliers of financial services, 1998**

Category	n	N	Any Credit	Lender																							
				Depository Institutions					Non-Depository Institutions					Non-Financial Institutions					Other								
				Any Traditional Loan	Any Depository Institution	Credit Union	Thrift	Commercial Bank	Any Non-Depository Institution	Finance Company	Brokerage	Leasing	Other Non-depository	Any Non-Financial Institution	Family & Friends	Other Businesses	Government	Other	Unknown	Any Non-Traditional Credit	Owner Loans	Any Credit Card					
Any Firm	3,561	5,291,246	700,026	608,730	417,368	3,440	20,191	393,737	130,914	75,026	(x \$1,000,000)			1,667	17,003	37,218	45,901	27,908	10,034	6,087	1,872	14,546	91,296	86,525	4,771		
<i>Number of Employees</i>																											
0	503	963,292	24,017	23,500	9,020	258	1,561	7,201	13,334	5,294	31	376	7,633	977	769	191	18	0	169	516	42	475					
1-4	1,337	2,510,951	110,879	90,117	66,274	728	4,525	61,021	13,851	7,295	215	2,802	3,539	9,699	6,770	600	575	1,753	294	20,762	17,925	2,837					
5 - 9	524	932,405	79,752	68,615	55,660	452	3,579	51,630	8,376	5,452	15	2,026	883	4,405	2,500	1,196	698	11	173	11,137	10,500	637					
10 - 19	285	450,012	102,581	91,256	62,554	1,776	1,121	59,658	21,891	6,041	643	5,658	9,549	5,785	2,392	2,158	1,221	13	1,025	11,325	10,751	574					
20 - 99	649	372,686	226,996	189,905	121,937	225	8,321	113,391	43,042	29,600	367	3,737	9,338	16,294	9,916	4,359	1,967	52	8,632	37,091	36,850	241					
100 - 499	263	61,900	155,802	145,337	101,922	1	1,084	100,837	30,421	21,344	397	2,405	6,276	8,740	5,561	1,529	1,608	42	4,253	10,465	10,457	8					
<i>Total Sales</i>																											
Less than 25,000	475	862,768	16,098	13,090	5,153	103	805	4,245	5,578	886	31	3,880	782	2,348	736	76	9	1,526	10	3,008	2,568	440					
25,000 - 49,999	269	495,853	6,432	6,014	4,497	60	582	3,855	1,055	549	6	46	453	452	146	26	63	217	11	418	162	256					
50,000 - 99,999	420	758,631	16,694	12,124	6,238	203	1,811	4,225	4,059	1,770	143	1,129	1,017	1,656	1,503	39	114	0	171	4,570	3,684	886					
100,000 - 249,999	606	1,158,833	47,887	38,671	25,334	353	2,792	22,189	8,795	4,788	71	1,458	2,478	4,273	3,116	546	608	3	270	9,216	7,492	1,724					
250,000 - 499,999	400	704,335	47,931	40,242	30,254	348	1,414	28,492	4,901	2,830	0	1,894	177	5,000	3,925	564	504	7	87	7,689	7,037	652					
500,000 - 999,999	327	537,110	74,627	64,772	45,641	409	3,667	41,565	14,523	5,850	0	1,265	7,408	4,557	3,109	1,353	85	11	50	9,855	9,442	413					
1,000,000 - 2,499,999	365	428,606	91,987	80,642	49,644	1,716	3,868	44,060	22,284	9,056	691	2,811	9,725	7,554	3,933	2,269	1,305	47	1,161	11,344	11,028	316					
2,500,000 - 4,999,999	234	174,550	109,280	90,098	63,571	6	3,859	59,706	11,780	8,433	242	1,704	1,400	11,917	8,114	2,396	1,348	60	2,830	19,182	19,105	77					
5,000,000 - 9,999,999	175	83,273	52,649	46,683	32,593	242	797	31,554	10,171	6,413	183	1,332	2,243	1,950	620	476	855	0	1,969	5,966	5,961	5					
10,000,000 or more	290	87,288	236,440	216,392	154,443	0	597	153,846	47,768	34,449	300	1,484	11,535	6,194	2,707	2,291	1,196	1	7,987	20,048	20,046	2					
<i>Standard Industrial Classification</i>																											
Mining and construction	376	628,318	75,572	66,850	40,056	461	1,038	38,557	14,293	6,637	63	657	6,937	6,978	4,100	2,234	643	0	5,523	8,722	8,454	268					
Manufacturing	389	441,268	159,022	134,344	91,319	183	946	90,190	31,411	17,245	549	7,353	6,264	7,351	2,951	2,546	1,847	6	4,263	24,678	24,450	228					
Transportation	144	196,813	35,003	31,216	19,249	163	3,281	15,805	8,973	6,790	113	1,513	557	1,873	947	525	394	7	1,120	3,787	3,480	307					
Wholesale trade	247	378,276	89,140	71,708	60,839	1,830	2,728	56,281	7,224	5,074	365	950	835	3,475	2,189	271	1,014	0	170	17,432	16,840	592					
Retail trade	704	1,002,594	118,013	103,424	71,083	144	1,987	68,952	25,339	21,949	141	1,970	1,280	6,090	3,882	1,074	967	167	912	14,589	13,437	1,151					
Finance, insurance & real estate	213	342,911	76,326	70,228	39,526	101	3,365	36,061	24,582	5,329	0	375	18,878	4,460	2,717	217	0	1,526	1,660	6,098	5,637	461					
Services	1,488	2,301,066	146,950	130,960	95,296	558	6,847	87,891	19,091	12,003	436	4,185	2,468	15,674	11,122	3,166	1,221	165	898	15,990	14,226	1,765					

Note: Owner loans are included for partnerships and corporations only

**Table 1.6aa-1 Liability summary for all firms by asset size categories, 1998**

Financial Statement Categories	All	<\$100,000	Total Assets			
			\$100k - \$499k	\$500k - \$999k	\$1,000-\$4,999k	\$5,000k or more
(weighted sum, in millions of dollars)						
Debts						
Accounts Payable	326,533	30,824	50,210	41,435	99,462	104,601
Loans and Mortgages						
Loans (non-mortgage)						
Banks	271,259	14,709	26,211	32,515	74,573	123,250
Other	123,937	14,168	21,252	14,134	41,134	33,249
Mortgage Loans						
Banks	122,478	7,323	23,848	29,307	33,046	28,954
Other	91,056	7,337	9,895	16,340	13,956	43,528
Credit Card Loans	4,771	2,433	1,895	285	152	6
Loans from Owners	86,525	7,950	16,391	11,592	32,355	18,237
Other Borrowing	84,243	987	21,664	-10,944	41,184	31,352
Subtotal	784,269	54,906	121,156	93,229	236,401	278,577
Other Debts						
Other Current Debts	184,487	10,542	20,163	14,099	47,808	91,875
Other Non-Current Debts	16,563	753	2,850	255	1,625	11,080
Total Debts	1,311,852	97,025	194,380	149,018	385,296	486,132
Equity Total	871,481	-11,922	102,845	76,021	283,485	421,052
Total Debts and Equity	2,183,333	85,103	297,225	225,039	668,781	907,184
(percentage of total liabilities and equity)						
Debts						
Accounts Payable	15.0	36.2	16.9	18.4	14.9	11.5
Loans and Mortgages:						
Loans (non-mortgage)						
Banks	12.4	17.3	8.8	14.4	11.2	13.6
Other	5.7	16.6	7.2	6.3	6.2	3.7
Mortgage Loans						
Banks	5.6	8.6	8.0	13.0	4.9	3.2
Other	4.2	8.6	3.3	7.3	2.1	4.8
Credit Card Loans	0.2	2.9	0.6	0.1	0.0	0.0
Loans from Owners	4.0	9.3	5.5	5.2	4.8	2.0
Other Borrowing	3.9	1.2	7.3	-4.9	6.2	3.5
Subtotal	35.9	64.5	40.8	41.4	35.3	30.7
Other Debts						
Other Current Debts	8.4	12.4	6.8	6.3	7.1	10.1
Other Non-Current Debts	0.8	0.9	1.0	0.1	0.2	1.2
Total Debts	60.1	114.0	65.4	66.2	57.6	53.6
Equity Total	39.9	-14.0	34.6	33.8	42.4	46.4
Total Debts and Equity	100.0	100.0	100.0	100.0	100.0	100.0
Population represented	5,291,246	3,281,404	1,303,688	320,030	313,342	72,780
Number of observations	3,561	1,803	806	251	446	255

Note: Other borrowing is total loans reported in the balance sheet less total loans reported in the credit section of the survey.

**Table 1.6aa-2 Liability summary for all firms by employment size categories, 1998**

Financial Statement Categories	Number of Employees						
	All	0	1 - 4	5 - 9	10 - 19	20 - 99	100 +
	(weighted sum, in millions of dollars)						
Debits							
Accounts Payable	326,533	5,967	51,943	36,876	47,932	115,977	67,838
Loans and Mortgages							
Loans (non-mortgage)							
Banks	271,259	1,987	31,707	27,432	43,455	81,280	85,398
Other	123,937	2,240	16,934	9,987	18,714	48,098	27,964
Mortgage Loans							
Banks	122,478	5,214	29,313	24,198	16,202	32,111	15,439
Other	91,056	14,059	12,162	6,998	12,884	28,416	16,536
Credit Card Loans	4,771	475	2,837	637	574	241	8
Loans from Owners	86,525	42	17,925	10,500	10,751	36,850	10,457
Other Borrowing	84,243	-4,694	7,632	18,694	29,886	27,888	4,837
Subtotal	784,269	19,322	118,511	98,447	132,467	254,884	160,638
Other Debts							
Other Current Debts	184,487	691	14,951	15,369	20,390	72,530	60,557
Other Non-Current Debts	16,563	70	1,073	2,215	590	8,063	4,552
Total Debts	1,311,852	26,050	186,477	152,907	201,380	451,454	293,585
Equity Total	871,481	16,288	189,610	102,608	104,219	227,699	231,057
Total Debts and Equity	2,183,333	42,338	376,088	255,515	305,598	679,153	524,641
	(percentage of total liabilities and equity)						
Debits							
Accounts Payable	15.0	14.1	13.8	14.4	15.7	17.1	12.9
Loans and Mortgages:							
Loans (non-mortgage)							
Banks	12.4	4.7	8.4	10.7	14.2	12.0	16.3
Other	5.7	5.3	4.5	3.9	6.1	7.1	5.3
Mortgage Loans							
Banks	5.6	12.3	7.8	9.5	5.3	4.7	2.9
Other	4.2	33.2	3.2	2.7	4.2	4.2	3.2
Credit Card Loans	0.2	1.1	0.8	0.2	0.2	0.0	0.0
Loans from Owners	4.0	0.1	4.8	4.1	3.5	5.4	2.0
Other Borrowing	3.9	-11.1	2.0	7.3	9.8	4.1	0.9
Subtotal	35.9	45.6	31.5	38.5	43.3	37.5	30.6
Other Debts							
Other Current Debts	8.4	1.6	4.0	6.0	6.7	10.7	11.5
Other Non-Current Debts	0.8	0.2	0.3	0.9	0.2	1.2	0.9
Total Debts	60.1	61.5	49.6	59.8	65.9	66.5	56.0
Equity Total	39.9	38.5	50.4	40.2	34.1	33.5	44.0
Total Debts and Equity	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Population represented	5,291,246	963,292	2,510,951	932,405	450,012	372,686	61,900
Number of observations	3,561	503	1,337	524	285	649	263

Note: Other borrowing is total loans reported in the balance sheet less total loans reported in the credit section of the survey.



Table 12.1a Percentage of all small minority- and Hispanic-owned firms using credit, by sources of credit, 1998

Category	n	N	Any Credit	Loan Type										
				Any Traditional Loan	Line of Credit	Mortgage	Vehicle	Equipment	Lease	Other	Any Non-Traditional Loan	Owner Loan	Personal Credit Card	Business Credit Card
Any Firm	756	772,532	76.9	49.4	20.4	12.7	16.8	7.5	10.5	9.2	64.9	12.5	45.5	28.6
<i>Number of Employees</i>														
0	119	135,326	65.0	34.1	5.5	9.7	13.9	5.0	4.2	7.0	55.0	1.1	43.3	18.8
1-4	360	418,401	76.2	44.3	18.2	12.9	13.8	6.6	7.4	7.9	64.1	9.0	47.4	24.6
5 - 9	115	119,975	81.0	62.3	27.4	9.8	17.7	9.6	16.9	14.1	65.8	19.6	42.6	35.8
10 - 19	62	59,889	87.9	71.1	33.8	24.8	27.7	10.7	22.2	5.9	78.8	32.3	47.1	45.7
20 - 99	77	36,578	94.6	85.3	52.9	10.4	38.7	14.1	26.3	21.7	83.5	36.8	38.3	54.8
100 - 499	23	2,362	100.0	89.9	85.5	22.7	58.6	18.3	38.7	11.9	95.2	49.7	39.1	85.5
<i>Total Sales</i>														
Less than 25,000	144	157,037	55.2	28.4	5.9	9.6	4.2	3.2	3.9	8.6	47.1	5.8	38.8	14.2
25,000 - 49,999	76	81,303	64.9	27.7	8.2	10.3	6.8	5.3	7.5	5.2	56.4	1.2	49.6	13.7
50,000 - 99,999	124	149,632	79.3	45.1	15.5	12.7	15.4	5.9	7.3	9.3	63.2	6.9	49.7	20.9
100,000 - 249,999	128	144,896	86.5	57.8	22.1	16.2	23.3	11.5	10.9	9.5	73.6	14.2	54.0	31.6
250,000 - 499,999	99	112,592	82.3	59.4	27.5	11.3	19.8	7.5	11.2	7.6	66.5	16.0	38.8	42.3
500,000 - 999,999	63	61,943	92.1	69.4	30.4	20.8	20.8	11.4	21.0	12.6	79.7	29.7	39.9	43.0
1,000,000 - 2,499,999	53	38,455	89.9	74.7	44.5	8.4	40.7	12.7	21.8	13.8	85.7	27.7	43.7	54.3
2,500,000 - 4,999,999	32	15,659	95.5	95.3	71.5	10.9	29.7	7.0	30.9	9.2	84.7	24.1	51.4	49.3
5,000,000 - 9,999,999	17	7,471	100.0	87.7	72.1	14.9	46.5	1.5	34.3	33.1	85.6	37.3	45.3	52.9
10,000,000 or more	20	3,546	100.0	100.0	94.3	11.7	60.9	47.0	17.1	13.2	100.0	64.8	25.7	91.0
<i>Standard Industrial Classification</i>														
Mining and construction	55	57,310	80.2	68.0	30.6	11.1	40.4	10.7	3.6	12.8	66.1	8.8	42.1	41.4
Manufacturing	52	47,482	90.2	59.8	38.9	10.4	24.9	16.5	16.6	16.4	75.4	21.9	49.9	36.7
Transportation	29	31,109	85.5	48.8	18.9	9.2	16.4	7.3	18.0	7.7	81.8	13.1	57.9	51.1
Wholesale trade	47	52,159	85.0	45.9	27.9	2.3	22.4	3.1	10.6	2.4	75.7	14.9	49.7	32.1
Retail trade	157	163,987	71.6	47.4	15.6	13.2	10.3	6.6	3.5	11.5	54.5	12.7	41.7	19.6
Finance, insurance & real es	43	38,660	84.1	68.1	28.4	33.8	16.2	10.5	14.9	20.7	76.7	11.8	56.7	25.1
Services	373	381,826	74.4	44.9	17.0	12.5	14.4	6.7	12.7	6.7	63.8	11.6	44.3	27.5

Note: Owner loans are included for partnerships and corporations only.

Table 12.2a Percentage of all small minority- and Hispanic-owned firms using credit, by suppliers of credit, 1998

Category	n	N	Any Credit	Lender																			
				Depository Institutions					Non-Depository Institutions					Non-Financial Institutions					Other				
				Any Traditional Loan	Any Depository Institution	Credit Union	Thrift	Commercial Bank	Any Non-Depository Institution	Finance Company	Brokerage	Leasing	Other Non-depository	Any Non-Financial Institution	Family & Friends	Other Businesses	Government	Other	Unknown	Any Non-Traditional Credit	Owner Loans	Personal Credit Cards	Business Credit Cards
Any Firm	756	772,532	76.9	49.4	31.2	3.0	2.6	27.3	20.5	13.2	0.4	7.1	2.4	12.0	7.7	3.4	1.0	0.5	0.5	64.9	12.5	45.5	28.6
<i>Number of Employees</i>																							
0	119	135,326	65.0	34.1	16.8	2.5	5.4	8.9	14.0	11.2	0.0	1.7	2.2	9.8	6.9	3.0	0.0	0.0	0.0	55.0	1.1	43.3	18.8
1-4	360	418,401	76.2	44.3	28.0	2.8	2.1	24.1	16.6	10.4	0.6	4.8	2.9	10.4	5.7	3.2	1.0	0.8	0.9	64.1	9.0	47.4	24.6
5 - 9	115	119,975	81.0	62.3	39.4	2.1	1.3	38.4	23.9	15.5	0.0	11.1	2.1	14.5	10.6	3.5	1.4	0.5	0.0	65.8	19.6	42.6	35.8
10 - 19	62	59,889	87.9	71.1	48.2	6.0	1.8	46.7	36.4	18.5	0.9	20.0	1.8	18.7	14.9	3.0	0.7	0.0	0.0	78.8	32.3	47.1	45.7
20 - 99	77	36,578	94.6	85.3	62.7	5.5	3.9	59.6	50.7	35.1	0.4	18.7	0.5	18.9	11.8	7.0	4.1	0.0	0.0	83.5	36.8	38.3	54.8
100 - 499	23	2,362	100.0	89.9	85.5	0.0	4.6	85.5	46.9	34.1	10.0	16.9	0.0	19.2	10.0	3.2	5.9	5.9	0.0	95.2	49.7	39.1	85.5
<i>Total Sales</i>																							
Less than 25,000	144	157,037	55.2	28.4	12.2	1.2	3.6	7.5	8.1	4.0	0.0	1.1	3.6	11.9	8.9	2.6	0.4	0.8	0.0	47.1	5.8	38.8	14.2
25,000 - 49,999	76	81,303	64.9	27.7	14.0	1.4	0.0	12.6	11.6	6.7	1.9	3.6	2.8	9.2	1.2	5.8	0.8	1.4	2.0	56.4	1.2	49.6	13.7
50,000 - 99,999	124	149,632	79.3	45.1	26.2	1.7	1.6	23.8	20.5	12.2	0.0	7.7	1.8	10.1	6.9	3.1	0.0	0.0	0.0	63.2	6.9	49.7	20.9
100,000 - 249,999	128	144,896	86.5	57.8	37.9	3.9	2.1	32.8	24.0	16.2	0.5	6.7	3.9	10.8	7.3	3.4	1.2	0.0	0.7	73.6	14.2	54.0	31.6
250,000 - 499,999	99	112,592	82.3	59.4	39.4	3.7	4.6	34.3	21.0	15.7	0.0	9.1	0.0	12.5	7.9	2.1	1.5	1.0	1.2	66.5	16.0	38.8	42.3
500,000 - 999,999	63	61,943	92.1	69.4	46.7	8.1	3.5	41.6	27.3	14.4	0.0	11.2	1.7	19.0	13.2	3.1	2.8	0.9	0.0	79.7	29.7	39.9	43.0
1,000,000 - 2,499,999	53	38,455	89.9	74.7	57.7	5.0	3.9	52.8	46.1	34.0	1.4	19.6	0.0	13.2	9.7	3.5	3.8	0.0	0.0	85.7	27.7	43.7	54.3
2,500,000 - 4,999,999	32	15,659	95.5	95.3	72.2	0.6	1.5	71.5	44.9	31.3	0.0	15.8	0.0	22.1	9.4	12.5	0.2	0.0	0.0	84.7	24.1	51.4	49.3
5,000,000 - 9,999,999	17	7,471	100.0	87.7	85.9	14.4	1.4	85.9	48.7	28.9	4.9	16.6	13.5	16.6	16.6	0.0	0.0	0.0	0.0	85.6	37.3	45.3	52.9
10,000,000 or more	20	3,546	100.0	100.0	89.2	0.0	0.0	89.2	54.0	52.1	1.9	14.3	5.3	6.1	0.0	2.1	3.9	3.9	0.0	100.0	64.8	25.7	91.0
<i>Standard Industrial Classification</i>																							
Mining and construction	55	57,310	80.2	68.0	41.7	13.1	0.0	35.0	29.5	27.7	0.0	0.5	4.0	14.0	7.8	6.2	0.0	0.0	0.0	66.1	8.8	42.1	41.4
Manufacturing	52	47,482	90.2	59.8	48.1	3.2	1.5	48.1	26.6	21.9	0.0	8.9	0.0	19.8	18.5	0.9	0.3	0.3	0.0	75.4	21.9	49.9	36.7
Transportation	29	31,109	85.5	48.8	25.0	4.0	8.4	13.5	27.1	19.7	0.0	7.4	4.3	11.4	5.5	2.1	0.0	3.7	0.0	81.8	13.1	57.9	51.1
Wholesale trade	47	52,159	85.0	45.9	39.6	7.0	0.0	34.6	13.8	9.5	1.6	7.4	0.4	1.5	0.0	1.5	0.0	0.0	2.5	75.7	14.9	49.7	32.1
Retail trade	157	163,987	71.6	47.4	25.7	1.4	2.5	22.5	15.8	10.9	0.1	4.4	0.7	13.2	9.6	1.8	2.9	0.7	0.6	54.5	12.7	41.7	19.6
Finance, insurance & real estate	43	38,660	84.1	68.1	42.5	2.1	8.6	33.9	27.2	10.7	0.0	6.1	13.0	28.0	24.9	3.1	0.0	3.1	2.6	76.7	11.8	56.7	25.1
Services	373	381,826	74.4	44.9	28.1	1.6	2.5	25.0	20.2	11.2	0.6	9.0	2.3	10.1	5.0	4.3	0.8	0.1	0.2	63.8	11.6	44.3	27.5

Note: Owner loans are included for partnerships and corporations only.

Table 12.3a Number of all small minority- and Hispanic-owned firms with 0, 1, 2, 3 and more than 3 types of loans, 1998

Category	All	Number of Traditional Loans				
		0	1	2	3	More than 3
Any Firm	772,532	410,811	183,101	87,419	35,960	55,242
<i>Number of Employees</i>						
0	135,326	91,703	29,964	9,512	904	3,244
1-4	418,401	242,191	100,326	42,825	10,184	22,874
5 - 9	119,975	49,443	32,023	22,363	7,058	9,088
10 - 19	59,889	21,229	11,656	8,989	10,881	7,134
20 - 99	36,578	6,006	8,791	3,413	6,673	11,695
100 - 499	2,362	239	341	317	259	1,206
<i>Total Sales</i>						
Less than 25,000		115,142	33,675	6,376	0	1,844
25,000 - 49,999		61,194	9,118	7,586	1,276	2,129
50,000 - 99,999		86,166	33,023	18,165	2,712	9,565
100,000 - 249,999		66,426	38,220	23,764	3,472	13,014
250,000 - 499,999		46,988	33,996	18,463	7,581	5,563
500,000 - 999,999		22,459	18,214	8,184	7,773	5,313
1,000,000 - 2,499,999		10,783	8,039	2,760	6,469	10,404
2,500,000 - 4,999,999		732	6,000	1,003	3,314	4,609
5,000,000 - 9,999,999		920	1,764	763	2,322	1,702
10,000,000 or more		0	1,052	355	1,040	1,098
<i>Standard Industrial Classification</i>						
Mining and construction		21,243	13,911	8,039	11,046	3,071
Manufacturing		20,661	8,728	6,504	4,254	7,336
Transportation		15,940	6,784	4,366	962	3,057
Wholesale trade		28,231	13,848	3,422	4,146	2,512
Retail trade		91,646	49,504	10,558	3,679	8,600
Finance, insurance & real estate		12,337	10,710	7,805	2,223	5,584
Services		220,753	79,615	46,724	9,650	25,084

Table 12.4a Aggregate value of all debt held by small minority- and Hispanic owned firms, by sources of credit, 1998

Category	n	N	Any Credit	Loan Type									
				Any Traditional Loan	Line of Credit	Mortgage	Vehicle	Equipment	Lease	Other	Any Non-Traditional Loan	Owner Loan	Any Credit Card
Any Firm	756	772,532	59,036	51,482	12,885	23,298	3,249	3,944	4,110	3,996	7,554	6,564	990
(x \$1,000,000)													
<i>Number of Employees</i>													
0	119	135,326	2,275	2,095	65	1,334	353	189	57	97	180	42	138
1-4	360	418,401	15,175	13,435	1,678	8,211	975	613	599	1,359	1,740	1,226	514
5 - 9	115	119,975	9,059	7,436	454	5,339	333	507	531	271	1,623	1,534	89
10 - 19	62	59,889	6,885	5,392	2,159	1,972	364	136	375	384	1,493	1,315	178
20 - 99	77	36,578	22,610	20,465	7,317	6,065	1,146	1,905	2,429	1,603	2,144	2,075	70
100 - 499	23	2,362	3,032	2,659	1,211	377	78	594	118	281	374	372	1
<i>Total Sales</i>													
Less than 25,000	144	157,037	3,357	2,932	84	2,416	78	13	210	130	425	234	191
25,000 - 49,999	76	81,303	2,717	2,631	189	2,119	74	24	50	174	86	26	59
50,000 - 99,999	124	149,632	4,799	4,071	425	2,407	294	334	173	437	728	591	137
100,000 - 249,999	128	144,896	6,801	5,923	840	3,451	642	378	245	367	878	621	257
250,000 - 499,999	99	112,592	6,354	5,013	490	3,022	364	183	481	473	1,341	1,187	154
500,000 - 999,999	63	61,943	7,533	6,438	307	4,499	459	240	642	291	1,096	993	102
1,000,000 - 2,499,999	53	38,455	7,261	6,445	1,294	3,224	536	306	358	727	816	736	80
2,500,000 - 4,999,999	32	15,659	6,446	5,968	778	1,005	126	1,719	1,840	500	477	469	8
5,000,000 - 9,999,999	17	7,471	3,850	3,262	2,466	47	81	57	70	541	588	588	0
10,000,000 or more	20	3,546	9,919	8,800	6,011	1,108	596	688	41	355	1,119	1,119	0
<i>Standard Industrial Classification</i>													
Mining and construction	55	57,310	2,514	2,217	472	515	366	312	145	407	296	203	94
Manufacturing	52	47,482	6,149	5,243	2,159	693	119	778	298	1,196	907	881	26
Transportation	29	31,109	3,529	3,309	45	327	354	1,927	521	135	220	171	49
Wholesale trade	47	52,159	6,659	5,159	4,415	117	333	22	39	233	1,500	1,395	105
Retail trade	157	163,987	9,557	7,931	2,107	3,394	891	233	159	1,146	1,626	1,336	290
Finance, insurance & real estate	43	38,660	5,053	4,631	1,228	3,050	121	19	42	171	421	362	59
Services	373	381,826	25,575	22,991	2,459	15,203	1,064	652	2,905	708	2,584	2,217	367

Note: Any non-traditional loan includes owner loans and personal and business credit cards with outstanding balances.

Table 12.5a Aggregate value of all debt held by small minority- and Hispanic-owned firms, by suppliers of financial services, 1998

Category	n	N	Any Credit	Lender																		
				Depository Institutions				Non-Depository Institutions				Non-Financial Institutions				Other						
				Any Traditional Loan	Any Depository Institution	Credit Union	Thrift	Commercial Bank	Any Non-Depository Institution	Finance Company	Brokerage	Leasing	Other Non-depository	Any Non-Financial Institution	Family & Friends	Other Businesses	Government	Other	Unknown	Any Non-Traditional Credit	Owner Loans	Any Credit Card
Any Firm	756	772,532	59,036	51,482	30,599	645	3,394	26,560	11,861	8,784	196	1,098	1,782	8,349	3,813	2,425	455	1,657	673	7,554	6,564	990
(x \$1,000,000)																						
<i>Number of Employees</i>																						
0	119	135,326	2,275	2,095	1,092	25	343	723	502	296	0	84	122	502	400	102	0	0	0	180	42	138
1-4	360	418,401	15,175	13,435	6,983	240	192	6,552	3,212	1,643	19	268	1,282	3,172	1,168	81	278	1,645	68	1,740	1,226	514
5 - 9	115	119,975	9,059	7,436	4,861	97	15	4,748	1,971	1,341	0	288	342	604	525	20	48	11	0	1,623	1,534	89
10 - 19	62	59,889	6,885	5,392	4,012	78	142	3,792	538	170	134	211	23	842	683	139	20	0	0	1,493	1,315	178
20 - 99	77	36,578	22,610	20,465	11,272	204	2,674	8,393	5,403	5,114	39	236	13	3,185	995	2,081	110	0	605	2,144	2,075	70
100 - 499	23	2,362	3,032	2,659	2,379	0	27	2,352	236	221	5	10	0	44	41	2	0	1	0	374	372	1
<i>Total Sales</i>																						
Less than 25,000	144	157,037	3,357	2,932	749	12	320	417	556	61	0	114	380	1,626	91	7	1	1,526	0	425	234	191
25,000 - 49,999	76	81,303	2,717	2,631	2,017	11	0	2,006	399	179	6	13	201	204	7	26	60	111	11	86	26	59
50,000 - 99,999	124	149,632	4,799	4,071	2,434	35	1,267	1,132	1,012	700	0	217	95	607	571	36	0	0	18	728	591	137
100,000 - 249,999	128	144,896	6,801	5,923	3,237	67	74	3,096	1,879	689	3	137	1,050	761	529	98	134	0	47	878	621	257
250,000 - 499,999	99	112,592	6,354	5,013	2,591	55	148	2,388	1,583	1,339	0	244	0	828	708	10	103	7	10	1,341	1,187	154
500,000 - 999,999	63	61,943	7,533	6,438	5,200	223	145	4,832	535	365	0	147	23	703	623	20	48	11	0	1,096	993	102
1,000,000 - 2,499,999	53	38,455	7,261	6,445	4,803	49	1,314	3,440	934	717	134	84	0	697	439	157	102	0	11	816	736	80
2,500,000 - 4,999,999	32	15,659	6,446	5,968	1,229	2	98	1,129	1,375	1,315	0	60	0	2,788	712	2,068	8	0	576	477	469	8
5,000,000 - 9,999,999	17	7,471	3,850	3,262	3,011	191	27	2,793	119	49	44	7	20	131	131	0	0	0	0	588	588	0
10,000,000 or more	20	3,546	9,919	8,800	5,327	0	0	5,327	3,469	3,369	10	77	13	3	0	2	0	1	0	1,119	1,119	0
<i>Standard Industrial Classification</i>																						
Mining and construction	55	57,310	2,514	2,217	1,466	233	0	1,233	459	358	0	5	97	292	81	211	0	0	0	296	203	94
Manufacturing	52	47,482	6,149	5,243	3,394	6	15	3,372	593	502	0	92	0	1,238	835	402	0	1	17	907	881	26
Transportation	29	31,109	3,529	3,309	804	11	93	700	1,920	1,808	0	10	102	27	17	4	0	7	559	220	171	49
Wholesale trade	47	52,159	6,659	5,159	4,941	227	0	4,715	207	114	13	67	13	0	0	0	0	0	10	1,500	1,395	105
Retail trade	157	163,987	9,557	7,931	2,284	54	171	2,059	4,182	3,768	39	136	239	1,418	1,009	26	273	111	47	1,626	1,336	290
Finance, insurance & real estate	43	38,660	5,053	4,631	1,925	12	64	1,849	982	55	0	21	906	1,720	190	4	0	1,526	5	421	362	59
Services	373	381,826	25,575	22,991	15,785	103	3,050	12,632	3,517	2,179	144	769	425	3,654	1,681	1,779	182	11	35	2,584	2,217	367

Note: Owner loans are included for partnerships and corporations only.

Table 12.6aa-1 Liability summary for all small minority- and Hispanic-owned firms by asset size categories, 1998

Financial Statement Categories	Total Assets					
	All	<\$100,000	\$100k - \$499k	\$500k - \$999k	\$1,000-\$4,999k	\$5,000k or more
(weighted sum, in millions of dollars)						
Debits						
Accounts Payable	32,691	4,525	5,186	1,684	18,332	2,964
Loans and Mortgages						
Loans (non-mortgage)						
Banks	14,221	1,467	2,164	1,459	4,009	5,122
Other	13,962	3,073	2,392	1,157	4,826	2,514
Mortgage Loans						
Banks	12,339	1,327	3,868	880	6,179	85
Other	10,960	1,513	1,717	1,683	5,161	886
Credit Card Loans	990	610	243	82	54	0
Loans from Owners	6,564	1,349	1,868	987	1,398	962
Other Borrowing	4,040	-1,379	671	-352	886	4,215
Subtotal	63,077	7,960	12,924	5,896	22,512	13,784
Other Debts						
Other Current Debts	11,938	1,057	2,102	1,613	5,951	1,216
Other Non-Current Deb	799	1	69	2	544	182
Total Debts	108,505	13,543	20,281	9,195	47,339	18,145
Equity						
Total	32,964	-6,861	16,492	8,735	11,639	2,959
Total Debts and Equity	141,469	6,682	36,774	17,931	58,979	21,104
(percentage of total liabilities and equity)						
Debits						
Accounts Payable	23.1	67.7	14.1	9.4	31.1	14.0
Loans and Mortgages:						
Loans (non-mortgage)						
Banks	10.1	22.0	5.9	8.1	6.8	24.3
Other	9.9	46.0	6.5	6.5	8.2	11.9
Mortgage Loans						
Banks	8.7	19.9	10.5	4.9	10.5	0.4
Other	7.7	22.6	4.7	9.4	8.7	4.2
Credit Card Loans	0.7	9.1	0.7	0.5	0.1	0.0
Loans from Owners	4.6	20.2	5.1	5.5	2.4	4.6
Other Borrowing	2.9	-20.6	1.8	-2.0	1.5	20.0
Subtotal	44.6	119.1	35.1	32.9	38.2	65.3
Other Debts						
Other Current Debts	8.4	15.8	5.7	9.0	10.1	5.8
Other Non-Current Deb	0.6	0.0	0.2	0.0	0.9	0.9
Total Debts	76.7	202.7	55.2	51.3	80.3	86.0
Equity						
Total	23.3	-102.7	44.8	48.7	19.7	14.0
Total Debts and Equity	100.0	100.0	100.0	100.0	100.0	100.0
Population represented	772,532	548,451	163,040	27,876	30,848	2,317
Number of observations	756	487	164	35	55	15

Note: Other borrowing is total loans reported in the balance sheet less total loans reported in the credit section of the survey.

Table 12.6aa-2 Liability summary for all small minority- and Hispanic-owned firms by employment size categories, 1998

Financial Statement Categories	All	Number of Employees					
		0	1 - 4	5 - 9	10 - 19	20 - 99	100 +
(weighted sum, in millions of dollars)							
Debts							
Accounts Payable	32,691	572	4,615	2,450	4,929	18,225	1,901
Loans and Mortgages							
Loans (non-mortgage)							
Banks	14,221	156	1,848	1,091	2,490	6,529	2,108
Other	13,962	606	3,376	1,006	929	7,871	174
Mortgage Loans							
Banks	12,339	568	4,704	3,658	1,302	1,864	244
Other	10,960	766	3,507	1,681	671	4,201	133
Credit Card Loans	990	138	514	89	178	70	1
Loans from Owners	6,564	42	1,226	1,534	1,315	2,075	372
Other Borrowing	4,040	-387	-2,426	4,291	1,202	1,169	192
Subtotal	63,077	1,888	12,749	13,350	8,087	23,779	3,224
Other Debts							
Other Current Debts	11,938	59	2,093	1,346	1,537	6,046	858
Other Non-Current Debts	799	69	1	0	0	513	215
Total Debts	108,505	2,588	19,458	17,146	14,553	48,562	6,198
Equity							
Total	32,964	5,829	9,154	7,874	6,627	-326	3,806
Total Debts and Equity	141,469	8,417	28,612	25,020	21,180	48,236	10,004
(percentage of total liabilities and equity)							
Debts							
Accounts Payable	23.1	6.8	16.1	9.8	23.3	37.8	19.0
Loans and Mortgages:							
Loans (non-mortgage)							
Banks	10.1	1.8	6.5	4.4	11.8	13.5	21.1
Other	9.9	7.2	11.8	4.0	4.4	16.3	1.7
Mortgage Loans							
Banks	8.7	6.7	16.4	14.6	6.1	3.9	2.4
Other	7.7	9.1	12.3	6.7	3.2	8.7	1.3
Credit Card Loans	0.7	1.6	1.8	0.4	0.8	0.1	0.0
Loans from Owners	4.6	0.5	4.3	6.1	6.2	4.3	3.7
Other Borrowing	2.9	-4.6	-8.5	17.2	5.7	2.4	1.9
Subtotal	44.6	22.4	44.6	53.4	38.2	49.3	32.2
Other Debts							
Other Current Debts	8.4	0.7	7.3	5.4	7.3	12.5	8.6
Other Non-Current Debts	0.6	0.8	0.0	0.0	0.0	1.1	2.2
Total Debts	76.7	30.7	68.0	68.5	68.7	100.7	62.0
Equity							
Total	23.3	69.3	32.0	31.5	31.3	-0.7	38.0
Total Debts and Equity	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Population represented	772,532	135,326	418,401	119,975	59,889	36,578	2,362
Number of observations	756	119	360	115	62	77	23

Note: Other borrowing is total loans reported in the balance sheet less total loans reported in the credit section of the survey.

**Table 6.1a Percentage of all small women-owned firms using credit, by sources of credit, 1998**

Category	n	N	Any Credit	Loan Type										
				Any Traditional Loan	Line of Credit	Mortgage	Vehicle	Equipment	Lease	Other	Any Non-Traditional Loan	Owner Loan	Personal Credit Card	Business Credit Card
Any Firm	796	1,286,596	78.2	46.1	18.4	12.8	13.6	5.8	8.1	9.7	68.8	12.9	47.5	28.8
<i>Number of Employees</i>														
0	178	329,414	65.8	27.1	8.0	7.8	11.0	1.7	1.4	7.4	56.1	0.5	47.7	14.1
1-4	332	609,452	77.9	42.9	14.2	11.4	11.7	4.3	5.3	9.1	69.4	12.7	48.3	26.9
5 - 9	113	202,367	88.4	67.9	28.4	22.2	15.1	10.7	20.0	8.6	75.9	21.0	43.9	47.7
10 - 19	58	85,804	94.7	70.1	43.4	16.9	19.3	8.8	21.3	18.0	85.6	28.2	55.5	40.3
20 - 99	88	53,632	90.7	74.2	45.8	16.1	35.2	23.0	13.8	21.0	84.7	35.2	40.4	49.4
100 - 499	27	5,927	100.0	94.2	83.7	15.8	16.8	16.5	7.9	13.8	66.1	23.5	20.6	51.7
<i>Total Sales</i>														
Less than 25,000	199	354,027	59.3	23.5	5.0	8.6	6.1	1.5	1.7	8.0	47.0	1.5	39.6	9.4
25,000 - 49,999	92	160,810	72.5	31.3	8.5	7.1	11.8	2.4	1.8	4.3	67.2	5.8	53.7	25.5
50,000 - 99,999	103	185,428	79.0	43.7	11.0	9.5	10.8	1.1	11.0	10.5	73.0	5.0	58.7	24.8
100,000 - 249,999	134	251,099	88.9	52.6	18.3	18.3	11.4	7.4	7.8	12.5	77.8	17.2	51.6	30.8
250,000 - 499,999	75	133,355	92.8	59.6	20.8	12.5	18.4	8.1	16.7	10.7	83.2	33.7	48.6	51.5
500,000 - 999,999	67	103,478	90.7	81.7	42.2	22.8	32.3	19.0	17.0	6.9	81.1	22.3	36.6	49.2
1,000,000 - 2,499,999	57	63,536	90.5	79.3	62.3	25.3	24.9	13.9	13.5	20.5	83.9	31.0	50.0	56.0
2,500,000 - 4,999,999	31	20,871	99.3	89.6	77.4	3.0	32.8	16.3	22.4	6.6	84.8	26.2	27.4	48.1
5,000,000 - 9,999,999	18	7,030	100.0	92.5	81.3	5.2	32.1	19.4	4.3	28.9	94.3	41.1	43.3	57.9
10,000,000 or more	20	6,963	100.0	100.0	90.6	17.0	31.3	8.9	23.5	15.5	99.6	38.2	45.6	57.8
<i>Standard Industrial Classification</i>														
Mining and construction	41	69,598	82.5	55.8	11.1	7.9	37.8	4.7	7.7	5.4	67.8	15.1	38.3	34.8
Manufacturing	63	89,863	85.1	44.1	27.1	5.1	10.9	6.9	5.5	11.4	83.8	31.6	59.9	30.1
Transportation	27	44,686	91.4	67.5	29.8	6.5	37.8	3.8	16.5	16.1	84.8	19.6	56.9	35.4
Wholesale trade	32	51,249	80.9	69.4	52.6	12.6	19.4	5.8	15.5	15.1	71.2	27.0	37.3	26.6
Retail trade	188	301,027	80.8	48.4	22.4	13.6	14.4	7.2	5.1	11.8	71.0	13.7	49.4	29.9
Finance, insurance & real estate	42	71,713	73.2	61.7	18.1	30.4	17.4	8.9	7.2	10.8	52.9	5.1	26.5	28.5
Services	403	658,460	75.1	39.4	12.8	12.5	8.5	4.9	8.8	8.0	66.2	9.1	48.4	27.3

Note: Owner loans are included for partnerships and corporations only.



**Table 6.2a Percentage of all small women-owned firms using credit, by suppliers of credit, 1998**

Category	n	N	Any Credit	Lender																			
				Depository Institutions				Non-Depository Institutions				Non-Financial Institutions					Other						
				Any Traditional Loan	Any Depository Institution	Credit Union	Thrift	Commercial Bank	Any Non-Depository Institution	Finance Company	Brokerage	Leasing	Other Non-depository	Any Non-Financial Institution	Family & Friends	Other Businesses	Government	Other	Unknown	Any Non-Traditional Credit	Owner Loans	Personal Credit Cards	Business Credit Cards
Any Firm	796	1,286,596	78.2	46.1	32.2	2.2	2.6	28.4	16.8	9.8	0.4	6.5	2.0	8.9	6.1	1.9	1.1	0.2	0.1	68.8	12.9	47.5	28.8
<i>Number of Employees</i>																							
0	178	329,414	65.8	27.1	15.1	2.6	1.2	12.4	10.2	5.4	0.7	1.9	2.7	6.7	4.2	1.0	1.4	0.0	0.0	56.1	0.5	47.7	14.1
1-4	332	609,452	77.9	42.9	28.4	1.7	2.9	23.9	15.3	8.1	0.4	5.4	2.3	8.4	6.0	1.7	0.6	0.2	0.2	69.4	12.7	48.3	26.9
5 - 9	113	202,367	88.4	67.9	51.9	1.4	2.2	49.5	23.4	14.9	0.4	12.8	1.6	9.3	6.9	3.3	0.0	0.0	0.0	75.9	21.0	43.9	47.7
10 - 19	58	85,804	94.7	70.1	57.4	5.6	5.2	52.3	27.4	19.1	0.0	13.4	0.0	14.7	7.4	3.9	3.4	0.4	0.0	85.6	28.2	55.5	40.3
20 - 99	88	53,632	90.7	74.2	62.8	2.5	5.9	58.0	28.8	21.3	0.6	8.3	0.3	18.0	14.5	1.3	4.6	0.3	0.0	84.7	35.2	40.4	49.4
100 - 499	27	5,927	100.0	94.2	57.4	0.0	5.2	57.0	53.2	8.1	2.5	39.4	3.1	11.3	1.0	0.5	3.4	7.5	0.0	66.1	23.5	20.6	51.7
<i>Total Sales</i>																							
Less than 25,000	199	354,027	59.3	23.5	11.4	2.4	1.3	8.4	7.3	3.0	0.0	3.1	1.4	9.2	6.5	1.0	1.3	0.3	0.0	47.0	1.5	39.6	9.4
25,000 - 49,999	92	160,810	72.5	31.3	22.1	2.8	1.5	17.9	7.5	3.4	1.4	0.0	2.8	5.0	2.4	2.2	0.4	0.0	0.0	67.2	5.8	53.7	25.5
50,000 - 99,999	103	185,428	79.0	43.7	25.7	0.4	1.9	23.8	19.8	6.6	0.0	10.1	4.8	3.6	3.6	0.0	0.0	0.0	0.0	73.0	5.0	58.7	24.8
100,000 - 249,999	134	251,099	88.9	52.6	32.2	1.8	2.5	27.9	22.7	15.4	1.2	7.1	3.0	12.2	8.6	1.9	1.7	0.0	0.0	77.8	17.2	51.6	30.8
250,000 - 499,999	75	133,355	92.8	59.6	46.5	4.8	1.3	42.4	16.8	12.9	0.0	6.6	0.0	7.9	5.6	1.3	1.1	0.0	1.0	83.2	33.7	48.6	51.5
500,000 - 999,999	67	103,478	90.7	81.7	71.3	1.8	10.6	62.7	29.0	20.1	0.0	12.9	0.0	11.2	6.9	5.9	0.0	0.0	0.0	81.1	22.3	36.6	49.2
1,000,000 - 2,499,999	57	63,536	90.5	79.3	72.4	0.4	5.7	68.3	32.6	24.1	0.0	12.1	0.3	20.9	12.0	6.3	3.9	1.0	0.0	83.9	31.0	50.0	56.0
2,500,000 - 4,999,999	31	20,871	99.3	89.6	72.8	0.0	0.0	72.8	43.7	18.5	0.0	29.3	0.0	5.5	3.3	2.2	0.0	1.7	0.0	84.8	26.2	27.4	48.1
5,000,000 - 9,999,999	18	7,030	100.0	92.5	92.5	15.3	5.4	92.5	3.8	1.6	2.1	1.6	0.0	5.5	0.0	3.1	2.4	0.0	0.0	94.3	41.1	43.3	57.9
10,000,000 or more	20	6,963	100.0	100.0	97.0	0.0	2.0	96.6	26.2	18.7	4.8	2.6	2.7	3.6	3.6	0.5	0.5	0.0	0.0	99.6	38.2	45.6	57.8
<i>Standard Industrial Classification</i>																							
Mining and construction	41	69,598	82.5	55.8	37.4	7.4	0.0	30.0	22.7	14.7	3.2	4.9	0.0	7.5	7.5	0.0	0.0	0.0	0.0	67.8	15.1	38.3	34.8
Manufacturing	63	89,863	85.1	44.1	36.9	0.0	1.4	35.6	8.5	8.3	0.0	0.0	0.2	8.9	3.9	2.5	2.4	0.0	0.0	83.8	31.6	59.9	30.1
Transportation	27	44,686	91.4	67.5	49.4	5.1	2.5	46.9	34.8	25.7	0.3	9.3	6.1	0.1	0.1	0.1	0.1	0.0	0.0	84.8	19.6	56.9	35.4
Wholesale trade	32	51,249	80.9	69.4	52.8	5.0	3.4	46.8	31.7	15.8	0.0	17.2	3.1	9.2	9.2	0.0	0.0	0.0	2.6	71.2	27.0	37.3	26.6
Retail trade	188	301,027	80.8	48.4	40.1	0.3	3.3	37.3	14.2	9.9	0.1	5.1	1.2	7.8	3.9	2.3	2.5	0.3	0.0	71.0	13.7	49.4	29.9
Finance, insurance & real estate	42	71,713	73.2	61.7	40.5	2.6	4.7	33.2	13.5	11.7	0.0	7.2	0.0	17.0	9.9	5.4	0.0	1.7	0.0	52.9	5.1	26.5	28.5
Services	403	658,460	75.1	39.4	23.7	2.3	2.5	20.0	16.4	7.7	0.5	7.1	2.8	9.3	7.0	1.7	0.6	0.0	0.0	66.2	9.1	48.4	27.3

Note: Owner loans are included for partnerships and corporations only.

**Table 6.3a Number of all small women-owned firms with 0, 1, 2, 3 and more than 3 types of loans, 1998**

Category	Sum	Number of Traditional Loans				
		0	1	2	3	More than 3
Any Firm	1,286,596	713,314	304,977	128,332	60,200	79,773
<i>Number of Employees</i>						
0	329,414	242,738	54,395	23,212	7,148	1,921
1-4	609,452	358,228	148,495	59,220	29,624	13,885
5 - 9	202,367	66,184	72,540	26,739	9,396	27,508
10 - 19	85,804	29,167	16,824	12,052	7,202	20,558
20 - 99	53,632	16,655	9,182	6,579	6,671	14,546
100 - 499	5,927	341	3,541	530	158	1,356
<i>Total Sales</i>						
Less than 25,000		273,239	50,251	19,119	8,652	2,766
25,000 - 49,999		114,401	33,876	8,861	2,209	1,463
50,000 - 99,999		105,204	53,084	20,248	5,146	1,745
100,000 - 249,999		124,263	71,547	26,985	13,173	15,131
250,000 - 499,999		55,882	40,941	14,503	11,885	10,143
500,000 - 999,999		23,917	28,009	21,911	10,962	18,678
1,000,000 - 2,499,999		13,714	14,572	7,892	4,932	22,425
2,500,000 - 4,999,999		2,166	8,088	5,450	2,009	3,157
5,000,000 - 9,999,999		525	3,800	105	1,232	1,368
10,000,000 or more		0	809	3,258	0	2,896
<i>Standard Industrial Classification</i>						
Mining and construction		30,770	18,394	13,045	2,908	4,480
Manufacturing		50,267	22,293	7,591	4,089	5,623
Transportation		14,520	12,049	7,125	6,067	4,925
Wholesale trade		15,674	15,561	5,858	5,338	8,819
Retail trade		159,610	72,522	35,364	17,348	16,182
Finance, insurance & real estate		27,434	29,768	4,130	1,246	9,134
Services		415,039	134,390	55,219	23,202	30,609

**Table 6.4a Aggregate value of all small women-owned firms debt, by sources of credit, 1998**

Category	n	N	Any Credit	Loan Type									
				Any Traditional Loan	Line of Credit	Mortgage	Vehicle	Equipment	Lease	Other	Any Non-Traditional Loan	Owner Loan	Any Credit Card
Any Firm	796	1,286,596	110,296	99,626	24,080	48,350	4,228	10,712	2,791	9,466	10,670	9,514	1,156
(x \$1,000,000)													
<i>Number of Employees</i>													
0	178	329,414	2,451	2,290	57	1,483	328	76	48	297	162	42	120
1-4	332	609,452	24,084	20,139	2,237	13,698	1,361	1,074	379	1,390	3,945	3,151	794
5 - 9	113	202,367	25,301	23,192	5,511	14,245	736	758	899	1,042	2,110	2,017	93
10 - 19	58	85,804	8,258	6,484	974	1,497	1,056	653	302	2,001	1,775	1,671	104
20 - 99	88	53,632	30,617	28,203	5,664	9,205	713	8,024	1,150	3,447	2,414	2,369	45
100 - 499	27	5,927	19,584	19,319	9,638	8,222	34	126	12	1,288	265	265	0
<i>Total Sales</i>													
Less than 25,000	199	354,027	4,479	4,091	22	3,273	305	3	166	321	388	233	155
25,000 - 49,999	92	160,810	1,307	1,206	128	713	172	19	23	151	101	56	45
50,000 - 99,999	103	185,428	3,405	2,467	374	1,225	401	8	276	183	938	689	249
100,000 - 249,999	134	251,099	10,656	9,239	1,126	5,817	518	558	112	1,109	1,417	945	472
250,000 - 499,999	75	133,355	17,631	15,442	4,838	7,632	487	937	589	958	2,189	2,102	87
500,000 - 999,999	67	103,478	15,790	14,173	1,222	10,692	744	659	390	465	1,616	1,548	69
1,000,000 - 2,499,999	57	63,536	13,370	11,557	1,882	5,785	759	1,243	121	1,768	1,813	1,738	75
2,500,000 - 4,999,999	31	20,871	8,650	8,003	997	3,033	410	2,629	183	751	648	644	3
5,000,000 - 9,999,999	18	7,030	3,692	3,520	813	274	134	180	133	1,987	172	172	0
10,000,000 or more	20	6,963	31,316	29,927	12,677	9,907	298	4,476	797	1,773	1,389	1,388	1
<i>Standard Industrial Classification</i>													
Mining and construction	41	69,598	2,228	1,912	307	646	524	154	217	64	316	268	48
Manufacturing	63	89,863	22,998	21,386	5,550	8,479	208	5,036	752	1,360	1,612	1,568	44
Transportation and warehousing	27	44,686	7,550	6,682	496	551	856	2,105	194	2,479	868	690	179
Wholesale trade	32	51,249	10,701	8,910	3,773	2,846	493	653	245	899	1,791	1,710	81
Retail trade	188	301,027	27,621	23,924	6,721	12,021	694	1,764	257	2,467	3,697	3,310	386
Finance, insurance, and real estate	42	71,713	18,405	18,059	4,601	12,427	238	106	11	676	346	278	68
Services	403	658,460	20,793	18,753	2,631	11,379	1,214	893	1,115	1,521	2,040	1,691	349

Note: Any non-traditional loan includes owner loans and personal and business credit cards with outstanding balances.

**Table 6.5a Aggregate value of all debt held by small women-owned firms, by suppliers of financial services, 1998**

Category	n	N	Any Credit	Lender																												
				Depository Institutions					Non-Depository Institutions					Non-Financial Institutions					Other													
				Any Traditional Loan	Any Depository Institution	Credit Union	Thrift	Commercial Bank	Any Non-Depository Institution	Finance Company	Brokerage	Leasing	Other Non-depository	Any Non-Financial Institution	Family & Friends	Other Businesses	Government	Other	Unknown	Any Non-Traditional Credit	Owner Loans	Any Credit Card										
(x \$1,000,000)																																
Any Firm	796	1,286,596	110,296	99,626	67,040	545	6,853	59,642	22,269	11,560	139	2,414	8,156	7,239	3,856	830	965	1,587	3,078	10,670	9,514	1,156										
<i>Number of Employees</i>																																
0	178	329,414	2,451	2,290	1,180	68	116	996	898	400	0	123	376	212	200	1	11	0	0	162	42	120										
1-4	332	609,452	24,084	20,139	12,805	69	761	11,975	4,332	1,640	54	1,305	1,333	2,993	1,394	55	17	1,526	10	3,945	3,151	794										
5 - 9	113	202,367	25,301	23,192	20,185	131	1,821	18,234	1,401	611	6	502	282	1,605	1,219	386	0	0	0	2,110	2,017	93										
10 - 19	58	85,804	8,258	6,484	4,444	75	504	3,865	1,314	1,158	0	156	0	726	255	370	87	13	0	1,775	1,671	104										
20 - 99	88	53,632	30,617	28,203	18,967	202	3,318	15,447	7,568	7,220	8	319	22	1,080	641	14	420	5	587	2,414	2,369	45										
100 - 499	27	5,927	19,584	19,319	9,460	0	333	9,126	6,756	532	72	9	6,142	623	147	5	429	41	2,480	265	265	0										
<i>Total Sales</i>																																
Less than 25,000	199	354,027	4,479	4,091	1,334	43	348	943	704	325	0	157	222	2,053	495	22	9	1,526	0	388	233	155										
25,000 - 49,999	92	160,810	1,307	1,206	732	25	12	696	355	103	0	0	252	118	99	16	3	0	0	101	56	45										
50,000 - 99,999	103	185,428	3,405	2,467	952	7	147	799	1,449	490	0	251	708	66	66	0	0	0	0	938	689	249										
100,000 - 249,999	134	251,099	10,656	9,239	5,712	55	112	5,546	2,393	1,146	60	378	810	1,134	980	119	35	0	0	1,417	945	472										
250,000 - 499,999	75	133,355	17,631	15,442	13,080	160	165	12,755	1,360	433	0	927	0	992	917	7	69	0	10	2,189	2,102	87										
500,000 - 999,999	67	103,478	15,790	14,173	12,531	54	2,295	10,183	770	449	0	321	0	872	385	487	0	0	0	1,616	1,548	69										
1,000,000 - 2,499,999	57	63,536	13,370	11,557	9,244	11	3,414	5,819	1,052	915	0	115	22	1,245	617	160	420	47	16	1,813	1,738	75										
2,500,000 - 4,999,999	31	20,871	8,650	8,003	4,843	0	0	4,843	2,446	2,220	0	226	0	75	59	2	0	13	639	648	644	3										
5,000,000 - 9,999,999	18	7,030	3,692	3,520	3,375	191	31	3,153	86	11	72	4	0	47	0	11	35	0	13	172	172	0										
10,000,000 or more	20	6,963	31,316	29,927	15,236	0	331	14,905	11,653	5,468	8	35	6,142	638	239	5	394	0	2,400	1,389	1,388	1										
<i>Standard Industrial Classification</i>																																
Mining and construction	41	69,598	2,228	1,912	1,131	119	0	1,012	384	327	54	4	0	397	397	0	0	0	0	316	268	48										
Manufacturing	63	89,863	22,998	21,386	8,841	0	339	8,502	9,016	2,873	0	0	6,142	1,117	346	368	402	0	2,413	1,612	1,568	44										
Transportation	27	44,686	7,550	6,682	3,155	35	3	3,117	2,555	1,689	72	340	455	401	2	5	394	0	571	868	690	179										
Wholesale trade	32	51,249	10,701	8,910	8,034	213	1,205	6,616	624	312	0	79	234	241	241	0	0	0	10	1,791	1,710	81										
Retail trade	188	301,027	27,621	23,924	17,271	2	487	16,782	5,551	4,272	8	993	278	1,102	639	276	132	55	0	3,697	3,310	386										
Finance, insurance & real estat	42	71,713	18,405	18,059	15,471	23	1,862	13,586	168	157	0	11	0	2,420	764	129	0	1,526	0	346	278	68										
Services	403	658,460	20,793	18,753	13,138	153	2,957	10,028	3,971	1,929	6	988	1,047	1,561	1,466	52	37	5	84	2,040	1,691	349										

Note: Owner loans are included for partnerships and corporations only.

Table 6.6aa-1 Liability summary for all small women-owned firms by asset size categories, 1998

		Total Assets					
Financial Statement Categories		All	<\$100,000	\$100k - \$499k	\$500k - \$999k	\$1,000-\$4,999k	\$5,000k or more
		(weighted sum, in millions of dollars)					
Debts							
	Accounts Payable	26,824	6,405	6,799	2,666	5,501	5,453
	Loans and Mortgages						
	Loans (non-mortgage)						
	Banks	30,940	2,605	4,497	7,304	6,977	9,557
	Other	20,336	3,547	4,003	759	6,487	5,540
	Mortgage Loans						
	Banks	28,702	1,317	10,396	10,008	2,513	4,468
	Other	19,648	3,451	3,419	302	5,440	7,035
	Credit Card Loans	1,156	704	433	17	2	1
	Loans from Owners	9,514	1,679	3,365	2,681	953	836
	Other Borrowing	-5,003	1,139	2,704	-5,212	-1,714	-1,921
	Subtotal	105,293	14,441	28,816	15,859	20,659	25,517
	Other Debts						
	Other Current Debts	14,848	2,704	3,531	666	3,629	4,319
	Other Non-Current Deb	1,486	322	30	0	275	859
	Total Debts	148,450	23,872	39,176	19,191	30,064	36,148
Equity	Total	144,005	-2,820	21,401	8,509	60,245	56,671
Total Debts and Equity		292,455	21,052	60,577	27,700	90,309	92,818
		(percentage of total liabilities and equity)					
Debts							
	Accounts Payable	9.2	30.4	11.2	9.6	6.1	5.9
	Loans and Mortgages:						
	Loans (non-mortgage)						
	Banks	10.6	12.4	7.4	26.4	7.7	10.3
	Other	7.0	16.8	6.6	2.7	7.2	6.0
	Mortgage Loans						
	Banks	9.8	6.3	17.2	36.1	2.8	4.8
	Other	6.7	16.4	5.6	1.1	6.0	7.6
	Credit Card Loans	0.4	3.3	0.7	0.1	0.0	0.0
	Loans from Owners	3.3	8.0	5.6	9.7	1.1	0.9
	Other Borrowing	-1.7	5.4	4.5	-18.8	-1.9	-2.1
	Subtotal	36.0	68.6	47.6	57.3	22.9	27.5
	Other Debts						
	Other Current Debts	5.1	12.8	5.8	2.4	4.0	4.7
	Other Non-Current Deb	0.5	1.5	0.1	0.0	0.3	0.9
	Total Debts	50.8	113.4	64.7	69.3	33.3	38.9
Equity	Total	49.2	-13.4	35.3	30.7	66.7	61.1
Total Debts and Equity		100.0	100.0	100.0	100.0	100.0	100.0
Population represented		1,286,596	919,688	273,712	41,862	45,456	5,877
Number of observations		796	519	171	30	56	20

Note: Other borrowing is total loans reported in the balance sheet less total loans reported in the credit section of the survey.

Table 6.6aa-2 Liability summary for all small women-owned firms by employment size categories, 1998

Financial Statement Categories	Number of Employees						
	All	0	1 - 4	5 - 9	10 - 19	20 - 99	100 +
	(weighted sum, in millions of dollars)						
Debts							
Accounts Payable	26,824	650	6,524	3,052	5,369	8,067	3,163
Loans and Mortgages							
Loans (non-mortgage)							
Banks	30,940	283	2,847	7,093	3,114	10,522	7,080
Other	20,336	523	3,594	1,854	1,872	8,476	4,017
Mortgage Loans							
Banks	28,702	713	9,128	11,140	750	4,924	2,046
Other	19,648	771	4,570	3,105	747	4,280	6,176
Credit Card Loans	1,156	120	794	93	104	45	0
Loans from Owners	9,514	42	3,151	2,017	1,671	2,369	265
Other Borrowing	-5,003	-778	-2,406	69	-348	164	-1,704
Subtotal	105,293	1,674	21,678	25,370	7,910	30,781	17,880
Other Debts							
Other Current Debts	14,848	155	2,569	2,295	3,179	2,814	3,836
Other Non-Current Debts	1,486	0	290	44	98	194	859
Total Debts	148,450	2,478	31,061	30,762	16,557	41,856	25,737
Equity Total	144,005	5,105	40,918	10,183	28,398	19,260	40,141
Total Debts and Equity	292,455	7,582	71,979	40,945	44,955	61,116	65,878
	(percentage of total liabilities and equity)						
Debts							
Accounts Payable	9.2	8.6	9.1	7.5	11.9	13.2	4.8
Loans and Mortgages:							
Loans (non-mortgage)							
Banks	10.6	3.7	4.0	17.3	6.9	17.2	10.7
Other	7.0	6.9	5.0	4.5	4.2	13.9	6.1
Mortgage Loans							
Banks	9.8	9.4	12.7	27.2	1.7	8.1	3.1
Other	6.7	10.2	6.3	7.6	1.7	7.0	9.4
Credit Card Loans	0.4	1.6	1.1	0.2	0.2	0.1	0.0
Loans from Owners	3.3	0.6	4.4	4.9	3.7	3.9	0.4
Other Borrowing	-1.7	-10.3	-3.3	0.2	-0.8	0.3	-2.6
Subtotal	36.0	22.1	30.1	62.0	17.6	50.4	27.1
Other Debts							
Other Current Debts	5.1	2.0	3.6	5.6	7.1	4.6	5.8
Other Non-Current Debts	0.5	0.0	0.4	0.1	0.2	0.3	1.3
Total Debts	50.8	32.7	43.2	75.1	36.8	68.5	39.1
Equity Total	49.2	67.3	56.8	24.9	63.2	31.5	60.9
Total Debts and Equity	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Population represented	1,286,596	329,414	609,452	202,367	85,804	53,632	5,927
Number of observations	796	178	332	113	58	88	27

Note: Other borrowing is total loans reported in the balance sheet less total loans reported in the credit section of the survey.