

Small Business Trends

Policy & Supervisory Studies

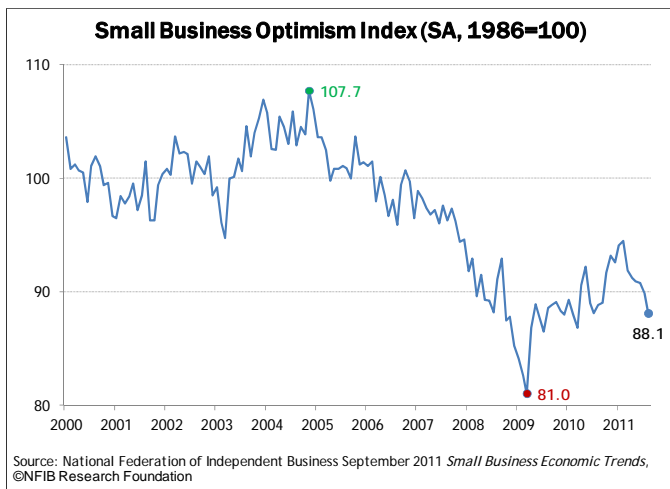
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Small Business Optimism

The National Federation of Independent Business (NFIB) Small Business Optimism Index saw a severe drop in August. It fell 1.8 points month over month, but was only 0.8 points below the decline observed during March of this year, which is when the index first started to exhibit another declining trend. The index has been falling for six consecutive months now. At 88.1 for August, the index is currently below the average index reading for the last two-year and two-month recovery period. The index value is back to where it was in July 2010, when the index started to trend upward. It is still not clear if the index has reached another trough or if it will continue to slide downward. In fact, the index has shown increasing declines for two consecutive months; the August decline is double July's decline.



As in July, the low expectations for improving economic conditions and for higher real sales growth were the main contributors to the decline. These two components alone lowered the index by 2.1 points compared to the total loss—which is a mixture of 10 different components—of 1.8 points.

What makes the latest results interesting is that they show a more complete reaction to the nation's protracted debt ceiling negotiations and credit downgrade. Respondents were taking the NFIB July survey while the issues were being debated. The August survey was mailed out as an agreement on the debt ceiling was reached. Had the agreement been more convincing to small businesses, "confidence would have improved and, likely, also spending and hiring," said NFIB chief economist Bill Dunkelberg in the survey results. He continued:

The results of this month's survey are very telling. The tumultuous debate over the nation's debt ceiling and a dramatic 11th hour "rescue" by lawmakers did nothing to improve the outlook of job-makers. In fact, hope for improvement in the economy faded even further throughout the month, proving that short-term fixes will not help. Private sector decision makers think longer term and they don't like what they see. There is little clarity or certainty. When people are uncertain about the future or fear it, they don't spend or invest, and they chase after protection—and protection is unlikely to come from the government.

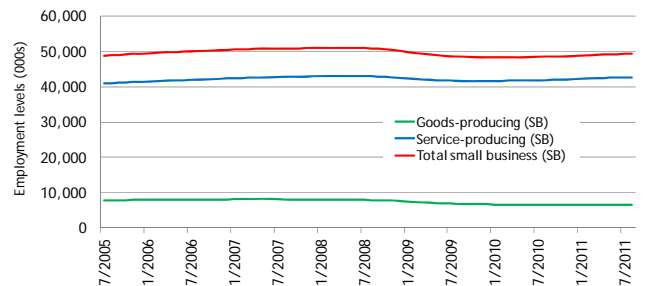
Though still posting growth month over month, private-sector employment continued to show some telling signs of moderation during the month of August. Employment in both the service-producing and goods-producing sectors increased this month, reversing a declining trend observed in the goods-producing sector for the past couple of months. Fortunately, small businesses continued to add the most jobs.

August 2011 Employment Trends

	Level (000s, SA)	Share of sector	Growth	
			M-t-M	Y-o-Y
Goods-producing	17,838	100%	0.06%	0.9%
Firm size				
1-49	6,655	37%	0.14%	0.8%
50-499	7,767	44%	0.04%	1.8%
> 499	3,416	19%	-0.03%	-0.9%
Service-producing	91,011	100%	0.09%	1.6%
Firm size				
1-49	42,670	47%	0.11%	1.9%
50-499	34,293	38%	0.08%	1.8%
> 499	14,048	15%	0.03%	0.5%

Source: Based on data in the August 2011 ADP National Employment Report®

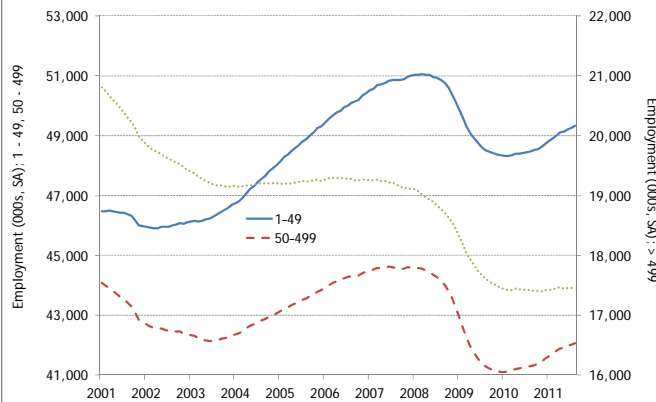
U.S. Monthly Nonfarm Private Small Business Employment Levels



Notes: "Small business" is defined as having 1 to 49 employees. The "goods-producing" sector includes natural resources, mining, and construction and manufacturing. The "service-providing" sector includes trade, transportation, utilities, information services, financial activities, professional and business services, education and health services, leisure and hospitality, and other services. All size data included in the *ADP National Employment Report* is based on size of payroll. In some cases, small and medium-sized payrolls belong to businesses employing more workers than indicated by the size grouping.

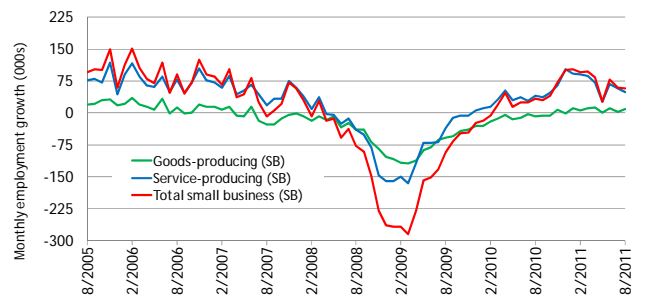
Source: Based on data in the August 2011 ADP National Employment Report®

U.S. Private Sector Employment by Size of Payroll



Source: Based on data in the August 2011 ADP National Employment Report®

U.S. Monthly Nonfarm Private Small Business Employment Growth



Notes: "Small business" is defined as having 1 to 49 employees. The "goods-producing" sector includes natural resources, mining, and construction and manufacturing. The "service-providing" sector includes trade, transportation, utilities, information services, financial activities, professional and business services, education and health services, leisure and hospitality, and other services. All size data included in the *ADP National Employment Report* are based on size of payroll. In some cases, small and medium-sized payrolls belong to businesses employing more workers than indicated by the size grouping.

Source: Based on data in the August 2011 ADP National Employment Report®

The number of small business owners who cited poor sales as their top business problem rose 2 percentage points for the month of August (25 percent). Government requirements/red tape rose 3 percentage points month over month and finally surpassed taxes to take second place at 19 percent of respondents. Taxes followed and finished a close third at 18 percent.

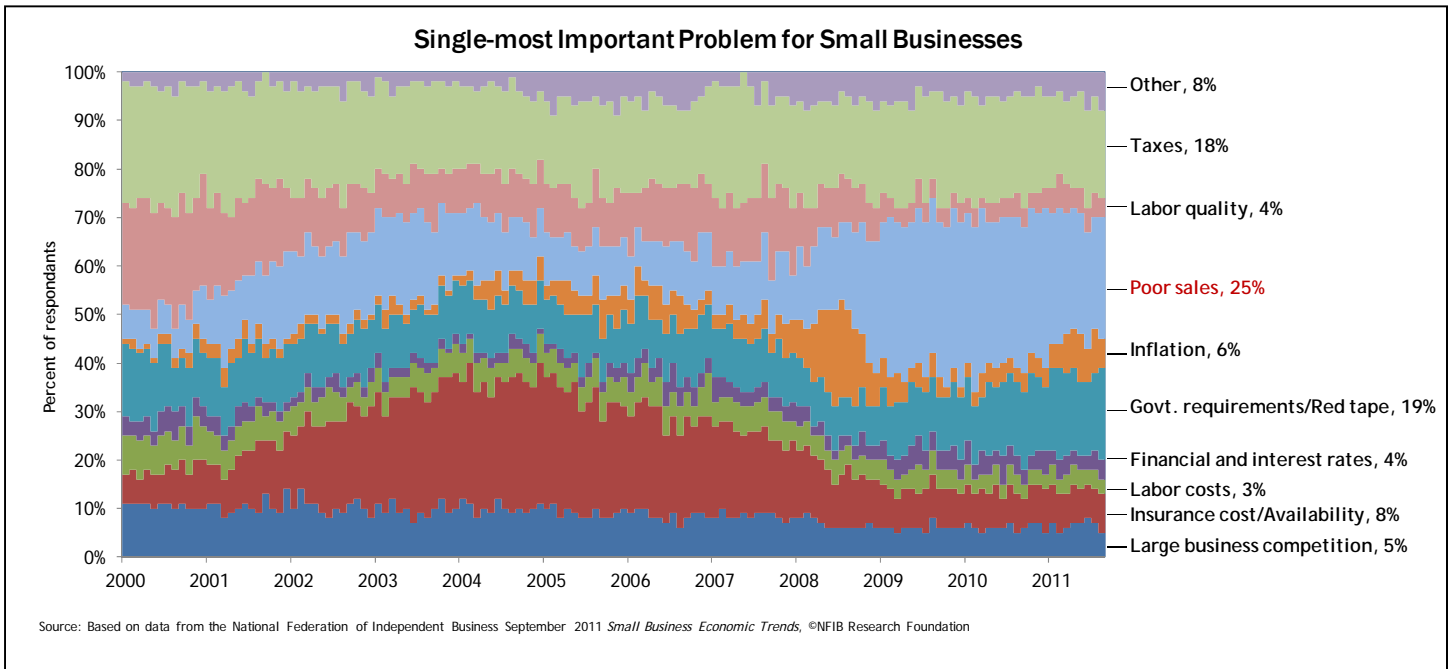
It was not a huge surprise that the number of small business owners citing poor sales as their top problem grew month over month and that it remains the number-one issue for NFIB survey respondents. Small business owners, just like any other business owners, rely heavily on their consumers, and consumer confidence/sentiment fell sharply in August, according to both the Conference Board Consumer Confidence

Index and the Reuters/University of Michigan Surveys of Consumers. Furthermore, retail sales growth, such as for gasoline and automobiles, also fell month over month. Apparently, the economy still is a major concern for U.S. consumers. Describing the August reading, Richard Curtin, chief economist of the Reuters/University of Michigan Surveys of Consumers, stated:

The recent surge in pessimism was due to lost confidence in the ability of the government to enact policies that would counteract the growing threat of a renewed recession. Consumers have shifted from being optimistic about the potential impact of monetary and fiscal policies to a sense of despair and pessimism about the role of the

government. The only more common expectation than the government plays a positive role in promoting economic growth is the expectation that government can be a potent and successful

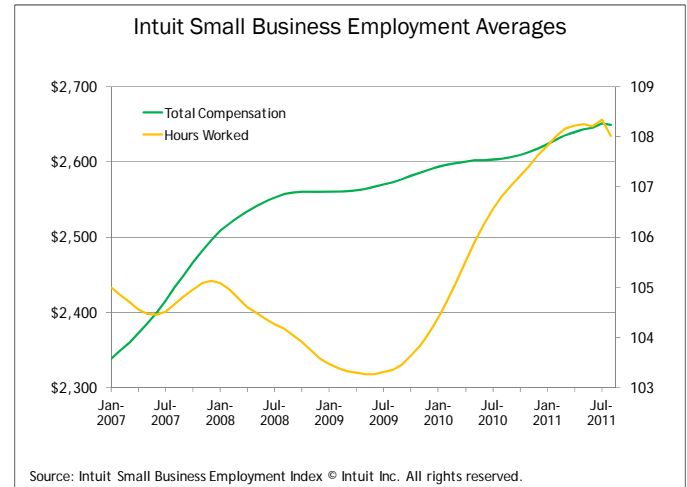
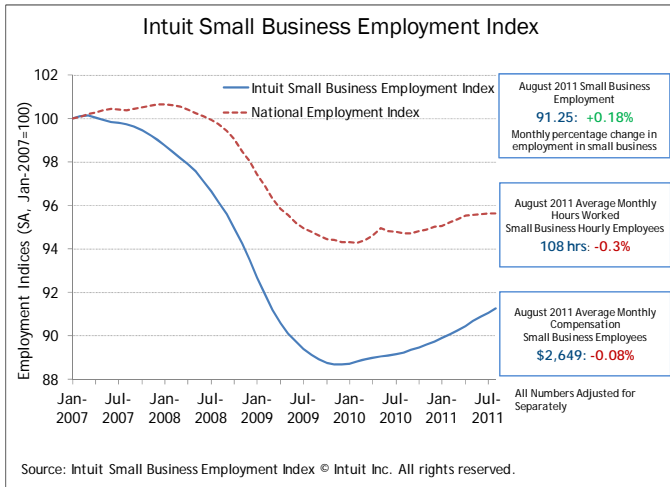
force. That presumed effectiveness has been lost. The result is that consumers have become more cautious spenders.



Small Business Trends at Firms with Fewer than 20 Employees

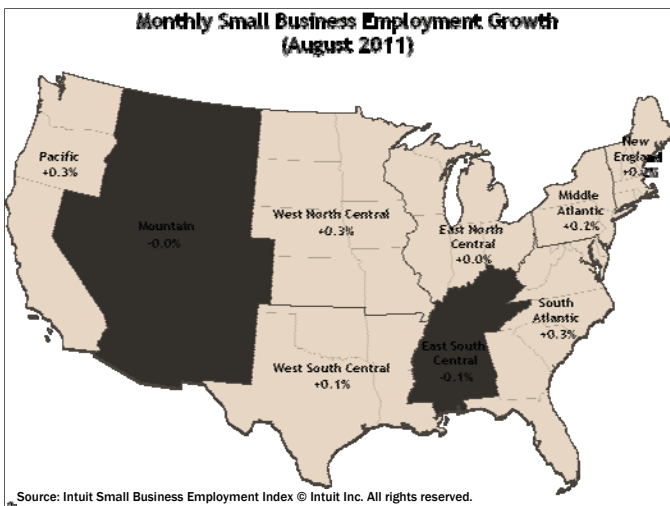
Small businesses continued to hire during August, though at a slower pace than in previous months. The Intuit Small Business Employment Index showed that small business employment grew by only 0.18 percent for the month, which means it had a 2.2 percent growth rate for the year. However, declines were noted in both hours worked and total compensation.

Hours worked fell 0.3 percent for the month, while total compensation declined 0.08 percent. With the unemployment rate still markedly high across the nation, employers are simply not seeing the need to pay any more than necessary for help, leaving the labor market for small businesses still soft.



The breakdown by geography also shows that things are not quite beginning to move back in the right direction. Though posting only slight declines, now two—East South Central and Mountain Census Divisions—of the nine tracked Census Divisions yielded no employment growth month over month. Furthermore, none of the Census Divisions posted any

gains in growth during the month of August. Both the Pacific and South Atlantic Census Divisions maintained their growth rates month over month. Of the remaining five Census Divisions, each posted a 0.1 percent loss in growth since July, with the exception of the East North Central Census Division, which posted a 0.3 percent loss in growth.



Luckily, all of the states that Intuit tracks either remained flat or posted employment growth month over month; none of the states posted a loss for the month of August. At 0.7 percent, Washington recorded the highest level of growth this month. Florida and Pennsylvania tied for a distant second, at 0.4 percent.

Small Business Credit Conditions and Trends

Small business sentiment toward credit did not change much in August, nor is it expected to. General economic uncertainty about the future is still clouding any proactive business decisions by small business owners, who remain cautious. It seems as though no one wants to make a move. As a result, it will likely take a lot more than historically low interest rates and more readily available expensing incentives to spur small business owners to borrow.

As in July, only 4 percent of small business owners cited financing and interest rates as their top problem. Continuing on its incremental and slow climb month to month, now 93 percent of all small businesses surveyed indicated that either their credit needs were met or they simply were not interested in borrowing. Only 7 percent—just 3 percentage points above the record low—felt their credit needs were not satisfied. Approximately half of all respondents stated that they did not even want a loan at this time. According to the NFIB, another 15 percent of those surveyed “did not answer the question” and might also be presumably “uninterested in borrowing.”

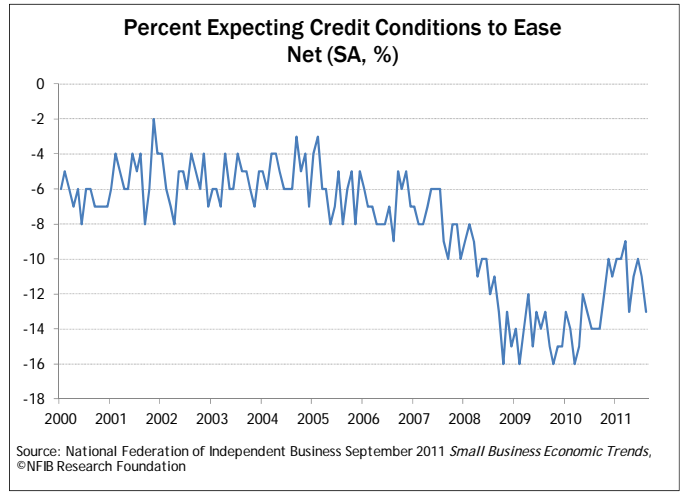
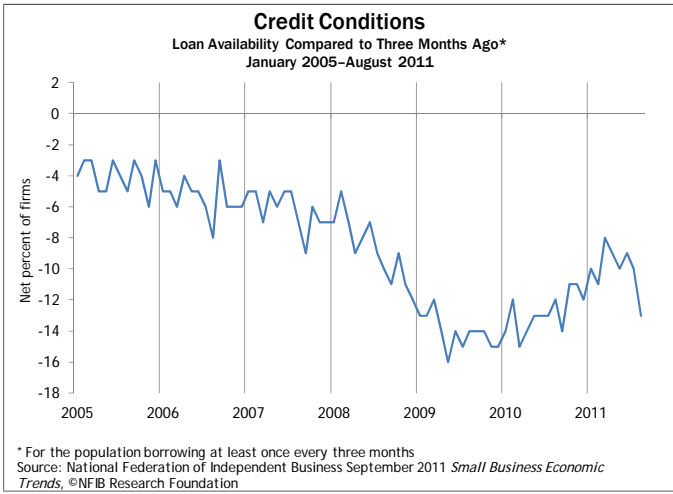
Up 2 percentage points since July, only 32 percent of all small business owners claimed that they borrowed on a regular basis. Rising 3 percentage points month over month, a net negative 13 percent of regular borrowers stated that loans were harder to obtain this time around than when they last tried to borrow. Furthermore, those who were expecting credit conditions to ease decreased another 2 percentage points from July, to a net negative 13 percent for August. With credit seemingly available to most small businesses, credit supply is not the problem. Small business owners simply do not see any reason to assume any further debt until their outlook begins to

turn more positive and they see some marked improvements in the economy.

“Poor sales” continues to be the top problem for small business owners. Furthermore, more and more small businesses are seeing their sales levels trend down rather than up. Reports of positive earnings trends continued to falter month over month, declining 2 percentage points to a net negative 26 percent of small business owners surveyed.

Expectations for future sales are trending in a similar direction. Regarding sales, 21 percent of respondents expect to see some improvement within the next three months (down 6 percentage points from July), while 34 percent expect declines (up 7 percentage points from July). According to the NFIB, “owners appear to have lost confidence in the economy and the government’s ability to assist in the recovery.”

Surprisingly, 52 percent of small businesses reported making capital outlays over the past six months. This number, up 2 percentage points from July, is the first increase in many months. In another improvement, 21 percent of respondents—up 1 percentage point from July—are planning to make capital outlays in the next three to six months. Unfortunately, only 5 percent of those surveyed say it’s a good time to expand. Of the almost three-quarters of respondents who did not feel that this was a good time to expand, more than half cited current economic conditions as the reason, and another 10 percent cited the political climate. A net negative 26 percent were expecting better business conditions in the next six months, which is down a whopping 11 percentage points from July and 36 percentage points from January. This marks the lowest level recorded since the metric was first tracked back in January 2006.



Tidbits

As of the middle of September 2011, the Treasury had released to 191 banks close to 8 percent (\$2.383 billion) of the \$30 billion in capital allocated to the Small Business Lending Fund. Of the more than 900 banks that applied, many hundreds of others are still awaiting a decision. Many of these have experienced holdups regarding institution age, size, or dividend restrictions, which require a waiver from the institution's primary regulator. Many are seeking ways to fund their exit from the Troubled Asset Relief Program (TARP) but could face higher dividend costs and fewer capital options as the deadline approaches. Furthermore, several banks have actually withdrawn their applications after discovering the nuances of the programs. Many would not receive enough capital from the fund to refinance TARP—their asset size has shrunk because of the greater competition for certain loan types. Others were just unsure if they could actually meet the qualified loan hurdles. The Treasury continued to face pressure to speed up the distribution of capital that is a part of this program,

as it had only until September 27, 2011, to distribute these funds. It continued to make additional funding announcements on a rolling basis.

On a separate note, the American Bankers Association (ABA) recently called on the Treasury Department to provide greater detail around the applications that were rejected from the Small Business Lending Fund (Program). A recently released Treasury white paper noted that it had denied nearly 60 percent of the applicants, the majority of which did not meet the program's minimum statutory requirements. In a letter addressed to program director Jason Tepperman and drafted in an effort to optimize banker participation, ABA president Frank Keating asked that the Treasury provide “a more detailed explanation of the Treasury's concerns [with rejected applications] and how banks might address those concerns and be able to participate” in the program.

Sixth District SBLF Investments

Transaction Date	Issuer				Transaction			Capital Ratios ²		
	Institution	City	State	Member	Amount	Financial Instrument	CPP / CDCI ¹	Tier 1 Risk-Based Capital	Total Risk-Based Capital	Tier 1 Leverage
6/21/2011	ServisFirst Bancshares, Inc.	Birmingham	AL	Yes	40,000,000	Preferred Shares	No	10.0%	11.5%	8.0%
7/6/2011	Community Trust Financial Corporation	Ruston	LA	No	48,260,000	Preferred Shares	Yes	9.6%	10.8%	8.3%
7/12/2011	Florida Traditions Bank	Dade City	FL	No	8,800,000	Preferred Shares	No	11.9%	13.2%	10.9%
7/14/2011	SouthCity Bank	Vestavia Hills	AL	No	5,200,000	Preferred Shares	No	11.6%	12.9%	9.5%
7/14/2011	BancIndependent, Incorporated	Sheffield	AL	Yes/SMB	30,000,000	Preferred Shares	Yes	11.9%	13.9%	9.6%
7/21/2011	Broward Financial Holdings, Inc.	Fort Lauderdale	FL	No	3,134,000	Preferred Shares	No	16.5%	17.8%	11.3%
7/26/2011	Progressive Bancorp, Inc.	Monroe	LA	No	12,000,000	Preferred Shares	No	12.4%	13.6%	9.3%
8/4/2011	First NBC Bank Holding Company	New Orleans	LA	Yes	37,935,000	Preferred Shares	Yes	11.1%	12.1%	9.4%
8/4/2011	Jefferson Bank of Florida	Oldsmar	FL	No	3,367,000	Preferred Shares	No	20.4%	21.7%	12.9%
8/4/2011	SmartFinancial, Inc.	Pigeon Forge	TN	Yes/SMB	12,000,000	Preferred Shares	No	13.5%	14.7%	10.8%
8/9/2011	Evolve Bancorp, Inc.	Cordova	TN	No	4,699,000	Preferred Shares	No	11.9%	13.0%	8.4%
8/16/2011	Carroll Financial Services, Inc.	Huntingdon	TN	No	3,000,000	Preferred Shares	No	13.4%	14.1%	8.6%
8/16/2011	Bank of Central Florida	Lakeland	FL	No	7,000,000	Preferred Shares	No	13.4%	14.6%	10.3%
8/16/2011	Independent Holdings, Inc.	Memphis	TN	No	34,900,000	Preferred Shares	No	9.3%	10.4%	5.6%
8/18/2011	Gulfstream Bancshares, Inc.	Stuart	FL	No	7,500,000	Preferred Shares	Yes	14.2%	15.5%	10.7%
8/18/2011	Florida Shores Bancorp, Inc.	Pompano Beach	FL	No	12,750,000	Preferred Shares	No	11.2%	12.5%	9.1%
8/18/2011	Magna Bank	Memphis	TN	No	18,350,000	Preferred Shares	Yes	15.2%	16.5%	12.9%
8/18/2011	Community First Bancshares, Inc.	Union City	TN	No	30,852,000	Preferred Shares	Yes	13.9%	15.1%	9.5%
8/23/2011	First Federal Bancorp, Inc.	Lake City	FL	No	20,000,000	Preferred Shares	No	22.3%	23.6%	10.1%
8/23/2011	CBOS Bankshares, Inc.	Merritt Island	FL	No	3,893,000	Preferred Shares	No	13.8%	15.1%	9.1%
8/25/2011	MidSouth Bancorp, Inc.	LaFayette	LA	No	32,000,000	Preferred Shares	Yes	21.1%	22.2%	13.9%
8/25/2011	HomeBancorp, Inc.	Tampa	FL	No	7,398,000	Preferred Shares	No	20.3%	21.1%	8.6%
8/25/2011	Lowndes Bancshares, Inc.	Valdosta	GA	No	6,000,000	Preferred Shares	No	13.6%	14.8%	8.6%
9/8/2011	Merchants and Planters Bancshares, Inc.	Bolivar	TN	No	2,000,000	Preferred Shares	Yes	14.2%	15.5%	9.9%
9/8/2011	Southern Heritage Bancshares, Inc.	Cleveland	TN	No	5,105,000	Preferred Shares	Yes	16.4%	17.6%	12.1%
9/8/2011	BankFirst Capital Corporation	Macon	MS	No	20,000,000	Preferred Shares	Yes	12.5%	14.9%	9.0%
9/8/2011	Ouachita Bancshares Corp.	Monroe	LA	No	17,930,000	Subordinated Debt	No	11.3%	12.2%	8.2%
9/8/2011	The Peoples Bank of Talbotton	Talbotton	GA	No	890,000	Preferred Shares	No	16.3%	17.6%	10.1%
9/8/2011	Resurgens Bancorp	Atlanta	GA	No	2,967,000	Subordinated Debt	No	17.1%	18.3%	12.7%
9/13/2011	CapitalMark Bank & Trust	Chattanooga	TN	Yes	18,212,000	Preferred Shares	No	13.0%	14.3%	10.1%
9/13/2011	Planters Financial Group, Inc.	Clarksville	TN	No	21,955,000	Subordinated Debt	No	9.3%	10.5%	6.9%
9/13/2011	Sequatchie Valley Bancshares, Inc.	Dunlap	TN	No	5,000,000	Subordinated Debt	No	14.3%	15.5%	9.7%

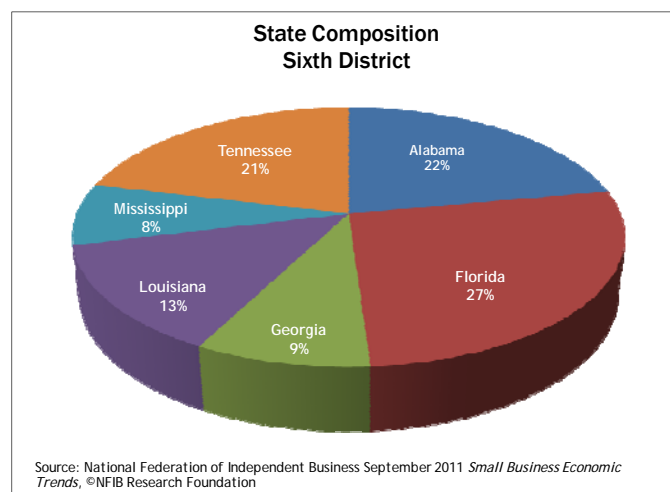
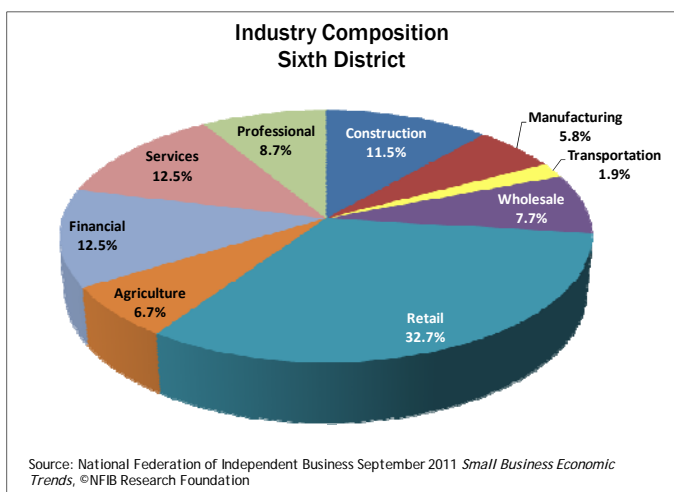
¹ Denotes issuers that participated in the Community Development Capital Initiative ("CDCI") or the Capital Purchase Program ("CPP") and applied to redeem the CDCI or CPP investment after December 16, 2010.

² Capital ratios reported as of March 31, 2011. Tier 1 risk-based capital as defined by FFIEC RC-R, line 32.

Sixth District Overview

The NFIB reported an 11 percent response rate for the district for August, the same as in July. As for respondent composition, almost 70 percent of small business owners were from the retail, services, financial, or construction industries (32.7 percent,

12.5 percent, 12.5 percent, and 11.5 percent, respectively). Florida alone accounted for more than one-quarter of the responses, with Alabama (22.1 percent) and Tennessee (21.2 percent) following close behind.

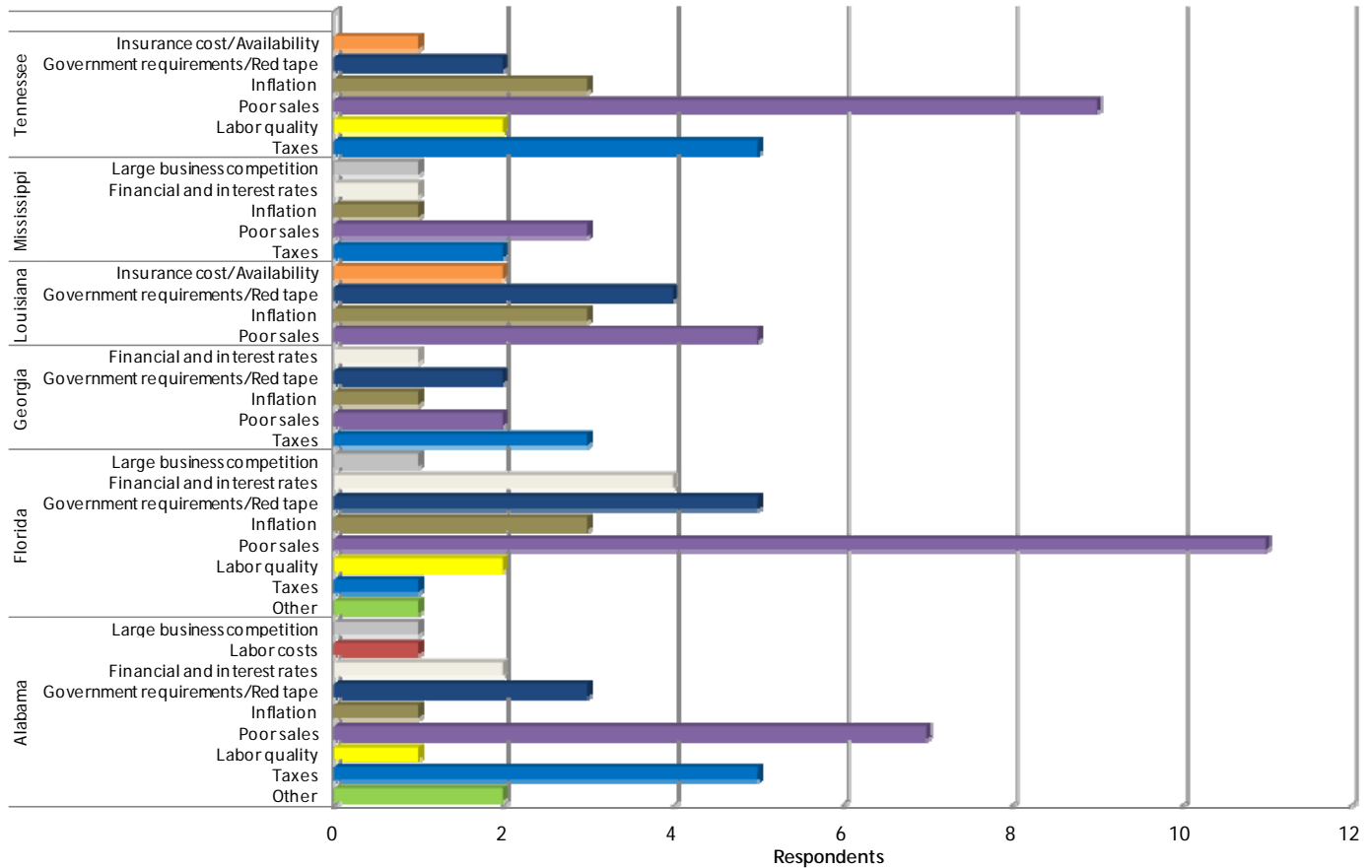


Sixth District small business sentiment seemed to maintain its present month-to-month status quo during August. With uncertainty continuing to plague most small business owners, the overall attitude regarding general business conditions and operations turned slightly more negative for the month. Consequently, small business owners remain cautious across the board.

Just as in previous months, “poor sales” was the single-most important problem facing small business owners in the district. But at 35.6 percent, the August number marked a 10 percentage point increase over July. Furthermore, all Sixth District states but Georgia—which cited taxes as the number-one

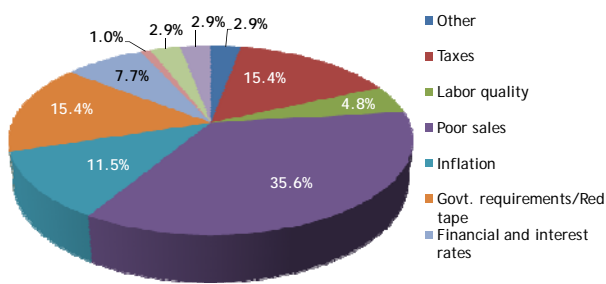
problem—reported poor sales as the top problem facing their businesses. Taxes and government requirements/red tape, each at 15.4 percent, tied for the second spot, while inflation followed closely behind, at 11.5 percent. At least one respondent from each of the six Sixth District states claimed both poor sales and inflation as a problem. By contrast, not one small business owner from Mississippi cited government requirements/red tape, and not one Louisiana small business owner cited taxes as the single-most important problem facing their small businesses. Alabama was the only Sixth District state to claim labor costs. Louisiana and Tennessee were the only Sixth District states not to claim financial and interest rates.

Single-most Important Problem for Small Businesses Sixth District



Source: National Federation of Independent Business September 2011 *Small Business Economic Trends*, ©NFIB Research Foundation

Single-most Important Problem for Small Businesses Sixth District

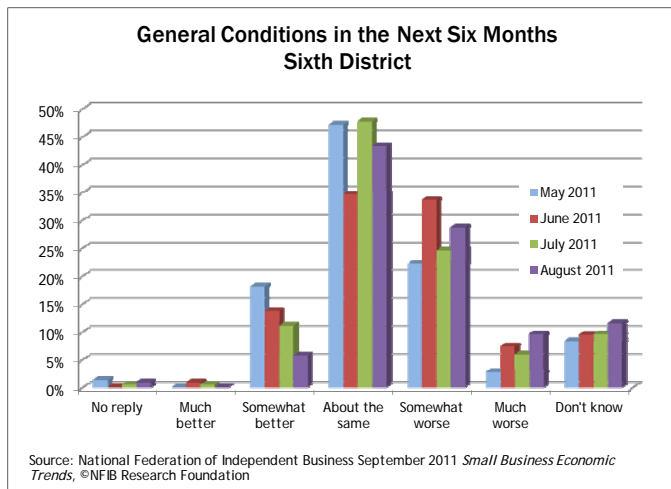


Source: National Federation of Independent Business September 2011 *Small Business Economic Trends*, ©NFIB Research Foundation

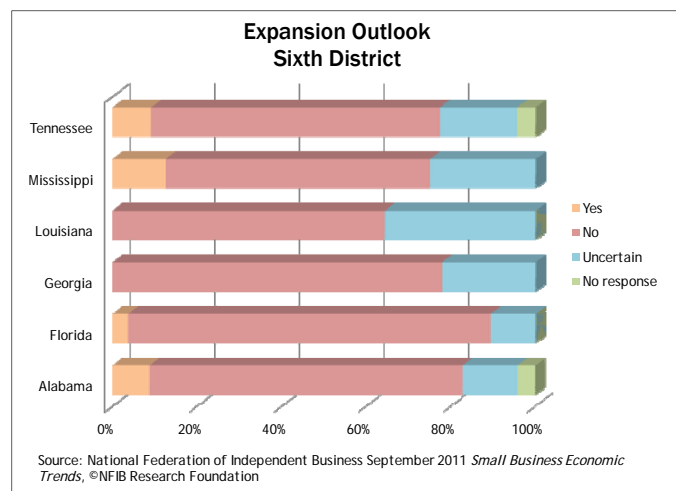
Sentiment regarding improving conditions over the next six months remained markedly negative in

August, with an increasing number of small business owners turning pessimistic. Experiencing a 5 percentage point decrease month over month, approximately 43 percent of Sixth District small business owners felt that general conditions would be about the same. Another 38.4 percent felt that conditions would be somewhat or much worse, which is a 7 percentage point increase over July. Increasing slightly over last month, 11.5 percent of small business owners expressed uncertainty about future conditions. Georgia was the only state not to have representation in the 5.8 percent of Sixth District respondents that expected at least somewhat better conditions within the next six months. Contrasting with its position in July, when Florida seemed to possess the most positive outlook, it was the only state in August to have a greater percentage of respondents claim that conditions would be somewhat worse versus the same during the next six months. Louisiana was the only

state that showed no uncertainty regarding future conditions.



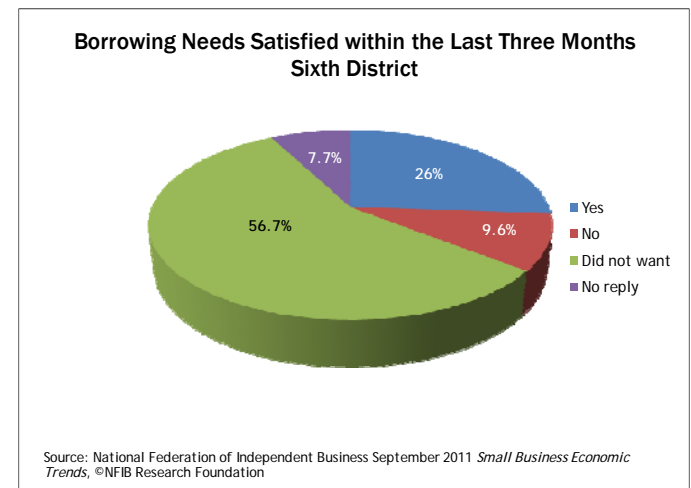
Continuing to rise month over month, now about three-quarters of Sixth District small business owners felt that this was not a good time to expand. No respondents from Louisiana (as was the case for July) or Georgia thought that this was a good time to expand. Approximately 18 percent of respondents were uncertain regarding expansion. Unlike in their sentiment toward future conditions, Louisiana small business owners showed the most uncertainty.



The average selling price now versus three months ago for just over half (55.8 percent) of the district was unchanged. The remainder was practically evenly split, with 19.2 percent reporting higher prices—a 5 percentage point decrease from July—and 20.2 percent reporting lower prices—a 3 percentage point decrease. Except for Florida, Sixth District states were pretty much evenly split between respondents

reporting higher selling prices versus those reporting lower selling prices. Louisiana, Mississippi, and Tennessee displayed slightly higher average selling prices, while Florida (28.6 percent) once again reported lower average selling prices.

Posting a slight increase over July, approximately 29 percent of Sixth District small business owners reported borrowing on a regular basis, with the majority originating in Mississippi (37.5 percent), Alabama (34.8 percent), and Tennessee (31.8 percent). Climbing close to 5 percentage points month over month, now approximately 83 percent of Sixth District small business owners felt that their borrowing needs were satisfied or that they did not even want a loan, with another 7.7 percent not responding, who thus might be presumed to be uninterested in borrowing as well. Tennessee was the only Sixth District state to not have any respondents claim that their borrowing needs were not satisfied. At 25 percent, Mississippi had the most respondents feel that their borrowing needs were not satisfied.



Sixth District small business owners continued to report that it was more difficult to get a loan during the last three months, with respondents from Florida and Mississippi citing the most difficulty. Unlike in months past, not one state responded that it was easier to obtain a loan during the last three months. The outlook regarding difficulty in securing a loan within the next three months was about the same, if not slightly worse. There was less uncertainty in August than in July, as more respondents chose to claim greater difficulty as their response. Similar to responses for past successes in obtaining a loan, no small business owners felt that it would be easier to obtain a loan within the next three months.

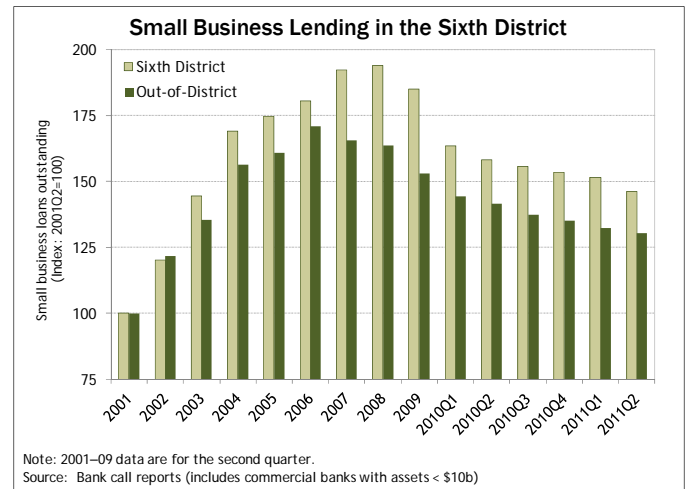
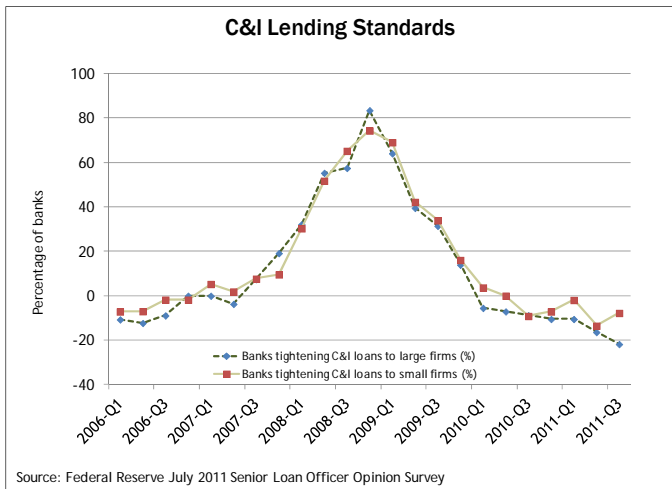
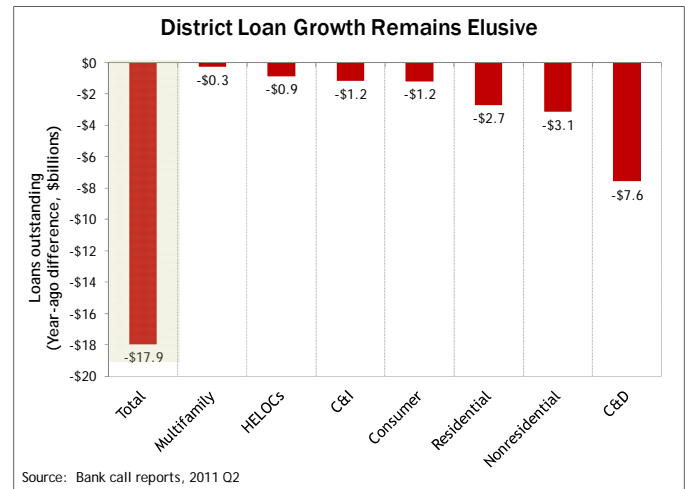
Respondents from Florida reported the most difficulty regarding obtaining a loan in the near future.

Loan growth remains a concern for banks in the Sixth District. District lending levels continued to fall as new lending opportunities remained highly elusive and extraordinarily competitive. Sixth District banks are constantly seeking other loan types to replace the highly volatile loans on their balance sheets, so the banks have a renewed interest in commercial and industrial (C&I) loans and are aggressively pursuing them. Lending officers are reporting some easing of

loan standards and terms for their C&I portfolio in order to stimulate new growth. However, according to the July 2011 Senior Loan Officer Opinion Survey, the net fraction of banks that eased on loans to smaller firms remained relatively low in comparison to the net fraction that eased for large and middle-market firms. Furthermore, although demand for C&I loans had reportedly increased over the past three months for large and middle-market firms, increases in demand from smaller businesses was close to zero. Still, Sixth District small business loans, which are a type of C&I lending, are leading their out-of-district peers.

Sixth District Loan Exposures					
		2011Q2	2011Q1	2010Q2	2008Q4
Loan type as a share of assets (%)	C&I	7.1	7.4	9.2	17.8
	HELOCs	2.9	2.9	3.0	2.6
	Nonresidential	22.0	21.9	21.9	19.0
	Multifamily	1.8	1.8	1.8	1.7
	C&I	8.1	8.2	8.1	8.9
	Consumer	3.1	3.1	3.3	5.0
	Residential	13.7	13.5	13.8	12.6
	Total loans	62.1	62.4	64.7	70.6

Source: Bank call reports, 2011Q2



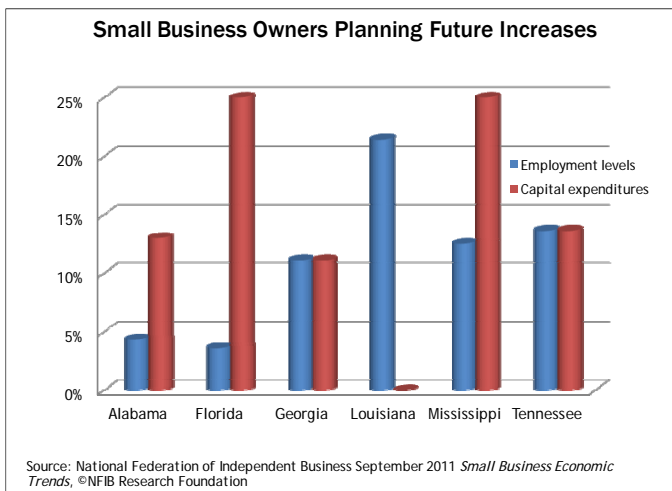
Rising again month over month, the number of Sixth District small business owners, at 76 percent, have maintained their employment levels over the past three months. Louisiana was the only state to report zero decreases, while Mississippi was the only one to

report zero increases. Louisiana added the most employees (21.4 percent) for the month, and Mississippi lost the most (25 percent). Fortunately, it seems the employment picture became a bit more positive during August. Over the past three months,

there were more increases than decreases in employment levels throughout the Sixth District.

As for future employment levels, in the next three months, 88.4 percent expect to either maintain the status quo or decrease their employment levels. Small business owners in Alabama, Louisiana, and Mississippi had no plans to decrease their employment levels in the next three months. And, once again, more businesses indicated plans to increase rather than decrease employment levels in the near future. Florida (10.7 percent) was the only state within the Sixth District planning more employment decreases in the near future rather than increases. However, respondents who indicated future increases in employment levels were planning only small increases.

Representing nearly a 5.5 percentage point gain month over month, 48.1 percent of Sixth District small business owners made a capital purchase within the last six months, with only Florida and Tennessee having fewer small business owners making such a purchase. An increase over July, 82.7 percent of respondents within the Sixth District are still uncertain about making or do not plan to make a capital expenditure in the next three to six months. Georgia was the only state not to have any small business owners express uncertainty about future capital plans. Unfortunately, respondents from Louisiana had no plans to make a capital expenditure in the next three to six months. At nearly 25 percent each, Florida and Mississippi had the most small business owners planning to make a capital expenditure in the near future.



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