
Financial Services Used by Small Businesses: Evidence from the 1993 National Survey of Small Business Finances

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Using data newly available from the 1993 National Survey of Small Business Finances, this article offers preliminary findings regarding the characteristics of the U.S. population of small businesses—firms with fewer than 500 employees—and their use of credit and other financial services. Small businesses account for the vast majority of enterprises in the United States and for a substantial share of total business output, but information about the small business sector is sparse.

The 1993 survey collected data through interviews conducted in 1994 and early 1995 with about 5,300 firms that were selected to provide a representative sample of all small businesses in the United States. The main purposes of the survey were to provide information on the use of credit by small and minority-owned firms and to create a general-purpose database on the finances of such firms. Although the 1993 data are still in the editing stage, and hence subject to revision, the broad findings presented in this article are likely to be robust. After completion of the data editing and other processing steps, the *Federal Reserve Bulletin* will announce the availability of a data tape and user's manual through the National Technical Information Service.¹

1. The 1993 survey was cosponsored by the Federal Reserve Board and the U.S. Small Business Administration. A similar survey, conducted for 1987, focused on the definition of banking markets (see Gregory E. Ellichhausen and John D. Wolken, "Banking Markets and the Use of Financial Services by Small and Medium-Sized Businesses," *Federal Reserve Bulletin*, vol. 76, October 1990, pp. 801–17). For comparability of 1987 and 1993 results, see the appendix, note 17. Other sources of information about small businesses include data from the Internal Revenue

In broad overview, the 1993 data show that more than two-thirds of small businesses in the United States are indeed very small (fewer than five employees) and that more than one-half operate in the retail trade, business services, or professional services industries. Overall, 12 percent of small businesses in the United States are Hispanic-owned or nonwhite-owned and 22 percent are female-owned. Firm size is a dominant factor in determining the types and sources of financial services that small businesses use. Nonetheless, almost all small businesses reported using a checking account through a commercial bank; and more than one-half of small businesses reported having some credit outstanding, most commonly in the form of a line of credit at a commercial bank.

This article is limited to detailing these descriptive findings. The complete range of data gathered by the survey (see the appendix) is useful for studying various issues in finance, including the determinants of the capital structure of small businesses, the importance of financial relationships, and the differences between small businesses and larger firms.

BACKGROUND

Historically, commercial banks have been the major providers of credit and other financial services to small businesses. During the past two decades, however, the market shares of banks for many financial services, including credit to businesses, have eroded. Several explanations could account for this development. First, many larger firms have gone directly to credit markets.

Service's tax files and from surveys conducted by the Bureau of the Census (see U.S. Small Business Administration, *Handbook of Small Business Data*, 1994 ed., Government Printing Office).

Second, the Depository Institutions Deregulation and Monetary Control Act of 1980, the Garn–St Germain Depository Institutions Act of 1982, and other regulatory changes in the 1980s expanded the number and types of financial institutions providing business credit.

Third, many manufacturers have used their finance and leasing company subsidiaries to provide credit and other services associated with some of the assets they produce. Even so, the Federal Reserve’s 1987 National Survey of Small Business Finances found that commercial banks were one of the most frequently used sources for almost all financial services to small businesses, particularly for checking accounts and most types of credit. Since the 1989 release of information from that survey, there has been little new information useful for assessing the financial marketplace in which small businesses operate. Nevertheless, that marketplace has continued to change substantially.

For example, the value of commercial real estate plummeted during the early 1990s, damaging an important source of equity and collateral for many small businesses. At the same time, record numbers of both commercial banks and savings and loan associations failed as a result of asset-quality problems. In response to those failures, regulatory changes mandated by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the Federal Deposit Insurance Corporation Improvement Act of 1991 have been implemented, and supervisory and examination policies have undergone important changes designed to return federally insured depository institutions to safe and sound conditions.

Other regulatory changes implemented since 1987 include revisions to the regulations that implement the Community Reinvestment Act of 1977.² The revisions require larger depository insti-

tutions to disclose information about their small business lending and thereby sharpen the focus on such lending in the assessment of the performance of lenders covered by the act. Taken together, the regulatory changes since 1987 may have had divergent effects on the availability of financial services to small businesses.

During these changes in the lending industry and in the regulatory environment, macroeconomic conditions fluctuated. In 1987, the economy was well into the 1982–90 expansion, whereas in 1993 the economy was in the early stages of expansion following the 1990–91 recession. That recession was associated with a sharp contraction in business loans at commercial banks. Anecdotal evidence suggests that small businesses often encountered exceptional difficulty in obtaining credit during this period. Some small businesses sought alternative, nontraditional sources of credit. Many other firms, faced with declining sales and heavy debt burdens, sought to reduce outstanding debt.

By 1993 the growth of depository credit had begun to strengthen, especially at larger banks. The prime interest rate—a key indicator of the cost of funds to businesses—declined from a high of 11.5 percent in February 1989 to 6.0 percent at year-end 1993. The banks and savings associations that survived the shake-out of depository institutions recovered their financial health as record profits during 1993 and 1994 enabled them to write off nonperforming assets. With healthy balance sheets, these institutions began to ease their lending standards and make credit available on more favorable terms than had been available during 1989–92. Together with lower interest rates, these eased standards likely expanded the availability of financial services to small businesses.

CHARACTERISTICS OF SMALL BUSINESSES

The 1993 National Survey of Small Business Finances (NSSBF) collected information on the availability and use of credit by small and minority-

2. The act was intended to encourage depository institutions to meet the credit needs of households and small businesses in the local communities where the institutions are chartered. Revised regulations, adopted in April 1995, require independent banks and savings institutions to report the number and dollar amount of their small business loans by census tract if the institutions have more than \$250 million in assets or are affiliated with holding companies with more than \$1 billion in assets. For a description of the act and its evolution during the 1980s and 1990s, see Griffith L. Garwood and Dolores S. Smith, “The Community Reinvestment Act: Evolution and Current Issues,” *Federal Reserve Bulletin*, vol. 79

(April 1993), pp. 251–67; and Glenn B. Canner and Wayne Passmore, “Home Purchase Lending in Low-Income Neighborhoods and to Low-Income Borrowers,” *Federal Reserve Bulletin*, vol. 81 (February 1995), pp. 71–103.

owned businesses. It provides detailed information on the types and sources of financial services used by small businesses, with emphasis on the use of credit. The survey also provides information on each firm's employment, assets, liabilities, equity, income and expenses; on firm characteristics, including location, organizational form, and age; and on demographic characteristics of each firm's primary owner, including age, education, experience, ethnicity, sex, and race.³

General characteristics of the small business population as covered by the survey are measured by firm size and age, organizational form, standard industrial classification, location and number of offices, management, export sales, and the race, ethnicity, and sex of the firm's majority owners (table 1).

Business size is measured in three ways: the average number of full-time-equivalent employees for 1993, sales for 1993, and year-end 1993 assets.⁴ The employment size of most firms in the population of small businesses is near the bottom of the 0–499 range. Nearly 70 percent of firms had fewer than five full-time-equivalent employees, about 40 percent had fewer than two, and only 3 percent had more than fifty.

Size in terms of sales and assets reveals a similar skewness; in sales, for example, more than half of the firms had less than \$250,000, whereas fewer than one in twenty had at least \$5 million.

A business can be organized as a corporation (C-type or S-type), a proprietorship, or a partnership.⁵ Small businesses were most commonly

organized as sole proprietorships, which accounted for more than 40 percent of firms; about 30 percent were organized as C corporations, 20 percent as S corporations, and the remainder as partnerships.

Firms were classified by industry with the U.S. government's standard industrial classification (SIC) system. The majority of firms (60 percent) were distributed among the business services, retail trade, and professional services industries. Only about one in ten firms were in the primary manufacturing, other manufacturing, or transportation industries.

Firms less than five years old (that is, whose current ownership had been in place less than five years) accounted for about 15 percent of the population, as did firms twenty-five years old or older. More than 25 percent of firms were between five and ten years old, and the average age (not shown in tables) was 14.5 years.

About eight in ten small businesses were located in urban areas, with similar proportions having a single office and an owner–manager. Fewer than one in ten small businesses reported export sales.

Race, Ethnicity, and Sex of Majority Owners

A firm was classified as being owned by individuals of a specific race, ethnic group, or sex if more than 50 percent of the ownership shares at the end

3. The statistics in this article are weighted to adjust for disproportionate rates of sampling and response. These statistics represent estimates of population characteristics rather than sample values. Sample data have been analyzed to identify and correct for errors and outliers and, except for asset and sales data, to impute missing values. See the appendix for details on the methods used in the survey.

4. Full-time-equivalent employment was calculated as the sum of the number of full-time employees and one-half the number of part-time employees. Sales were reported for calendar or fiscal 1993; a sales figure for less than a full year was converted to an annual figure. Assets were as of year-end calendar or fiscal 1993. The preliminary data on sales and assets reported here are based upon the approximately 85 percent of sample firms that reported such data.

5. From a legal and financial viewpoint, a sole proprietor and his or her company are one. The income of the company flows directly to the proprietor, and the proprietor is responsible for all liabilities of the company.

A partnership is a legal relationship between two or more persons for the purpose of conducting business as joint principals. Income goes directly to the partners and is taxed only at the personal level. Like a sole proprietor, partners are responsible for the firm's liabilities.

In contrast to a proprietorship and a partnership, a corporation is a legal entity separate from its owners, and as such, the liability of an owner is limited to his or her equity investment.

Two primary types of corporation exist: C and S. The income of a C corporation is subject to the corporate tax, whereas income from an S corporation is not. However, ownership of an S corporation carries several restrictions—such as those on the number of shareholders and on the number of different classes of stock—that do not apply to C corporations. Hence, the S form of corporation is designed primarily for small businesses.

In recent years, the limited liability company (LLC), a new organizational form, has gained legal status in many states. LLCs are similar to partnerships except that the liability of partners is limited to their equity investment. At the time this survey was conducted, however, published reports indicated that fewer than 10,000 LLCs were in existence. Any such firms participating in the survey were classified as partnerships.

of 1993 belonged to such individuals.⁶ Less than 12 percent of small businesses were minority-

6. Fewer than ten firms reported ownership that was exactly equally split between Hispanic and non-Hispanic individuals or between white and nonwhite individuals. In those cases, following government convention, the firms were classified as non-Hispanic-owned or as white-owned respectively.

1. Number and population proportion of small businesses in survey sample, distributed by selected category of firm, 1993

| Category | Unweighted number in sample | Weighted percentage of population |
|---|-----------------------------|-----------------------------------|
| All firms | 5,276 | 100 |
| <i>Number of full-time-equivalent employees</i> | | |
| 0-1 | 1,496 | 38.78 |
| 2-4 | 1,137 | 29.15 |
| 5-9 | 718 | 16.10 |
| 10-19 | 436 | 7.86 |
| 20-49 | 531 | 5.07 |
| 50-99 | 482 | 1.75 |
| 100-499 | 476 | 1.30 |
| <i>Sales (thousands of dollars)</i> | | |
| Less than 25 | 432 | 12.82 |
| 25-49 | 293 | 8.44 |
| 50-99 | 431 | 11.88 |
| 100-249 | 800 | 24.10 |
| 250-499 | 541 | 15.01 |
| 500-999 | 479 | 11.49 |
| 1,000-2,499 | 541 | 8.91 |
| 2,500-4,999 | 369 | 3.63 |
| 5,000-9,999 | 319 | 1.85 |
| 10,000 or more | 464 | 1.87 |
| <i>Assets (thousands of dollars)</i> | | |
| Less than 25 | 997 | 32.11 |
| 25-49 | 366 | 12.48 |
| 50-99 | 449 | 14.39 |
| 100-249 | 604 | 17.29 |
| 250-499 | 407 | 10.51 |
| 500-999 | 320 | 5.87 |
| 1,000-2,499 | 394 | 4.13 |
| 2,500-4,999 | 233 | 1.43 |
| 5,000 or more | 346 | 1.81 |
| <i>Organizational form</i> | | |
| Proprietorship | 1,747 | 43.99 |
| Partnership | 389 | 8.29 |
| S corporation | 1,222 | 19.60 |
| C corporation | 1,918 | 28.12 |
| <i>Standard industrial classification</i> | | |
| Construction and mining (10-19) | 617 | 13.76 |
| Primary manufacturing (20-29) | 304 | 3.81 |
| Other manufacturing (30-39) | 350 | 4.09 |
| Transportation (40-49) | 210 | 2.78 |
| Wholesale trade (50-51) | 487 | 8.07 |
| Retail trade (52-59) | 1,142 | 22.06 |
| Insurance agents and real estate (60-69) | 366 | 7.19 |
| Business services (70-79) | 1,038 | 21.82 |
| Professional services (80-89) | 762 | 16.41 |
| <i>Years under current ownership</i> | | |
| 0-4 | 777 | 15.30 |
| 5-9 | 1,353 | 27.28 |
| 10-14 | 995 | 19.01 |
| 15-19 | 729 | 14.49 |
| 20-24 | 522 | 8.99 |
| 25 or more | 900 | 14.95 |

owned, a category that consists of Hispanic-owned and nonwhite-owned firms. About 4 percent were Hispanic-owned and 8 percent nonwhite-owned. By race, about 3 percent were black-owned, 3½ percent were Asian-owned, and about 1 percent were owned by American Indians or native Alaskans. By sex, 22 percent of small businesses were majority-owned by females, 72 percent by males, and the remaining 6 percent by males and females equally.

Female-owned and minority-owned firms have some characteristics in common that distinguish

1.—Continued

| Category | Unweighted number in sample | Weighted percentage of population |
|--|-----------------------------|-----------------------------------|
| <i>Census region of main office</i> | | |
| Northeast | 1,020 | 22.58 |
| New England | 309 | 6.99 |
| Middle Atlantic | 711 | 15.59 |
| Midwest | 1,291 | 24.14 |
| East North Central | 871 | 16.04 |
| West North Central | 420 | 8.11 |
| South | 1,749 | 29.30 |
| South Atlantic | 864 | 14.68 |
| East South Central | 293 | 4.39 |
| West South Central | 592 | 10.22 |
| West | 1,216 | 23.98 |
| Mountain | 293 | 5.89 |
| Pacific | 923 | 18.09 |
| <i>Urbanization at main office</i> | | |
| Urban | 4,233 | 78.95 |
| Rural | 1,043 | 21.05 |
| <i>Number of offices</i> | | |
| One | 3,928 | 84.75 |
| Two | 649 | 10.21 |
| Three or more | 699 | 5.03 |
| <i>Export sales</i> | | |
| Some | 626 | 7.41 |
| None | 4,650 | 92.59 |
| <i>Owners' participation</i> | | |
| Owner management | 4,251 | 85.25 |
| Hired management | 1,025 | 14.75 |
| <i>Race, ethnicity, and sex of majority owners</i> | | |
| Nonwhite or Hispanic | 1,231 | 11.90 |
| Non-Hispanic white | 4,045 | 88.10 |
| White | 4,371 | 92.03 |
| Black | 523 | 3.23 |
| Asian or Pacific Islander | 336 | 3.52 |
| American Indian or Native Alaskan | 45 | 1.22 |
| Hispanic | 369 | 4.38 |
| Non-Hispanic | 4,907 | 95.62 |
| Female | 1,009 | 22.07 |
| Male | 3,995 | 72.29 |
| Ownership equally divided by sex | 272 | 5.63 |

NOTE. See the appendix for weighting procedure.

these two groups from the general population of small businesses (table A.1). Both female-owned and minority-owned firms were somewhat smaller and younger than other firms and were more concentrated in the business services industry. Female-owned businesses were also more concentrated in the retail trade industry. Female-owned and minority-owned businesses were less likely to be in the construction and mining, primary manufacturing, other manufacturing, and insurance and real estate industries.

Female-owned firms had minority owners more often than did male-owned firms, and minority-owned businesses had female owners more often than did nonminority-owned firms.

One notable difference between female-owned and minority-owned firms is that female-owned firms (as well as the general small business population) are more likely to be organized as S corporations than are minority-owned firms. Another difference is the higher concentration of minority-owned businesses in urban areas.

Throughout this article, reported differences among businesses must be viewed with caution because standard errors have not been calculated; without them, the statistical significance of differences cannot be determined.⁷

TYPES OF FINANCIAL SERVICES USED BY SMALL BUSINESSES

Use of a financial service is measured by the percentage of small businesses using a specific type or source of service. Other measures of use can be constructed from dollar amounts or the number of accounts. Dollar measures will be available and analyzed at a later date, but significant differences between results based on dollar amounts and results based on the percentage of firms are not expected; the 1987 NSSBF data yielded similar conclusions when based upon either measure.

The types of financial services used by small businesses can be grouped into the following broad

categories: (1) *liquid asset services*, which are checking accounts and savings-type accounts, (2) *credit lines, loans, and capital leases*, which are lines of credit, mortgages, motor vehicle loans, equipment loans, capital leases, and miscellaneous loans, and (3) *financial management services*, which are transaction services, cash management services, credit-related services, brokerage services, and trust and pension services.⁸ A fourth service category included in the survey is *nontraditional credit*, which covers shareholder and partner loans, credit card loans, and trade credit provided by suppliers. The data on the use of nontraditional credit in 1993 are excluded from the tallies on the 1993 use of “any service,” and no information was collected on the individual sources of such credit.

Overall, 96 percent of firms reported using at least one financial service during 1993 (table A.2.A). In general, the use of financial services increased with firm size. Almost all firms with ten or more employees or with \$100,000 or more in annual sales or assets used at least one financial service; at the other end of the spectrum, 8 percent of firms with fewer than two employees, 10 percent of firms with less than \$25,000 in assets, and 18 percent of firms with less than \$25,000 in sales used no financial services in 1993.

Proprietorships were more likely to have reported using no financial services than were partnerships, S corporations, and C corporations. This seeming disparity may be attributable to the fact that many proprietors commingle their business and personal finances. For example, they may use personal checking and savings accounts for business purposes. Interestingly, the oldest firms—those in business under current ownership for twenty-five or more years—were more likely to have reported using no financial services than were firms five to nine years old.

7. The complexity involved in calculating standard errors for a stratified random sample prevented such calculations at this preliminary stage of data processing. Consequently, comparisons of group means are not subjected to standard tests for statistical significance.

8. *Transaction services* cover the provision of paper money and coins, the processing of credit card receipts, the collection of night deposits, and wire transfers. *Cash management services* encompass the provision of sweep accounts, zero-balance accounts, lockbox services, and other services designed to automatically invest liquid funds in liquid, interest-bearing assets. *Credit-related services* are the provision of bankers acceptances, letters of credit, and factoring. *Trust and pension services* consist of the provision of 401(k) plans, pension funds, business trusts, and securities safekeeping.

Liquid Asset Services

Small businesses almost universally reported the use of checking accounts (a liquid asset service), which are vehicles for paying suppliers and depositing sales receipts. Predictably, therefore, the reported use of liquid asset services (95 percent) nearly matches the reported use of all financial services (table A.2.A).

The use of savings accounts, however, reveals some interesting differences across firm characteristics. Respondents were asked to include use of any business savings account, money market account (if checking was limited), credit union share account, and certificate of deposit or other time deposit when considering their use of savings accounts. By any of the three size measures, roughly 15 percent of the smallest firms used savings accounts, whereas around half of the largest firms reported such use. Proprietorships reported using savings accounts at about half the frequency of all other firms. By industry, professional services firms and insurance and real estate firms reported the highest incidence of savings account use, and retail trade firms and business services firms reported the lowest incidence. By race, white-owned firms were more likely to have reported using savings accounts than were black-owned and Asian-owned firms.

Traditional Credit: Credit Lines, Loans, and Capital Leases

More than half of all firms reported outstanding credit in the form of a credit line, a loan, or a capital lease (table A.2.A). Lines of credit and motor vehicle loans were the most frequently used, with each reported by one in four firms.⁹

Surprisingly, only about one in twenty small businesses reported using funds from a mortgage for business purposes. Anecdotal evidence as well as data from the 1987 NSSBF suggest that borrowing against hard assets such as real estate is an important method of funding small businesses.

9. For purposes of this article, use of a credit line refers to the availability of a credit line and not necessarily to the takedown of credit. Survey information on outstanding credit-line balances will be available at a later date.

Two explanations may account for the contrary evidence reported here.

First, the toppling of commercial real estate values during the late 1980s and early 1990s in many cases erased any equity against which firms could borrow; future comparisons of results from the 1987 and 1993 NSSBFs may shed light on the importance of this explanation.

Second, firms may have pledged real estate as collateral against other types of loans. The survey collected information on the collateral associated with lines of credit and miscellaneous loans, and further analysis of that information may clarify the importance of this explanation.

As with liquid asset services, the use of credit lines, loans, and capital leases increased with firm size. Around 90 percent of the largest firms reported using one of these types of credit, but less than half of the smallest firms reported such use. Both S and C corporations were more likely than partnerships or proprietorships to report credit lines, loans, or capital leases. By industry, transportation firms and manufacturing firms were most likely to report credit lines, loans, or capital leases—a consequence of the asset-intensive nature of these industries. Business services firms were least likely to report credit lines, loans, or capital leases, probably because such firms require less inventory and equipment than do those in other industries.

The youngest firms (those under current ownership fewer than five years) reported nearly the same incidence of borrowing as did more mature firms (about 60 percent), even though depository institutions typically require several years of financial history for a borrower to qualify for credit. For firms older than nine, however, the use of credit lines, loans, and capital leases declines with the rise in age. Firms under current ownership for twenty-five or more years reported the lowest incidence of borrowing.

The use of credit lines, loans, and capital leases differed somewhat by the sex, race, and ethnicity of firm owners. About 55 percent of male-owned firms reported using such credit services, compared with about 50 percent of female-owned firms; and less than 40 percent of black-owned firms reported such use, compared with about 45–55 percent of firms owned by other minority groups and 55 percent of white-owned firms.

Some of the differences by race, ethnicity, and sex may be attributable to differences in other firm characteristics, such as size. For example, the incidence of credit lines, loans, or capital leases at the smallest firms is similar to that reported by black-owned firms. Only 42 percent of firms with fewer than two employees used a credit line, a loan, or a capital lease, including 16 percent that used a line of credit. Attribution of these univariate differences to size, race, age, or a combination of these and other factors is a topic for future research.

Financial Management Services

Use of at least one financial management service (see note 8) was reported by one-third of small businesses (table A.2.B). Use of transaction services was reported by almost one-fourth of all firms, whereas brokerage services were used by fewer than one in twenty. Cash management and credit-related services were used by slightly more firms than were brokerage services; trust and pension services were used by one in ten.

The use of financial management services increased with firm size, rising from 24 percent of firms with fewer than two employees to 76 percent of firms with 100 to 499 employees. Cash management services are about as important as trust and pension services for the largest firms but less so for smaller firms.

Proprietorships used financial management services much less than did firms with other organizational forms. Proprietorships have less of a need for business-only financial services for two reasons: They are smaller than other types of firms, and they are more likely to commingle personal and business accounts because there is no legal distinction between the owner and the firm.

As firms age, their use of transaction services appears to decline, while their use of brokerage and trust and pension services appears to rise. Interestingly, firms with fewer than five years under current ownership and those with more than twenty-five years reported the identical incidence of use for financial management services.

By industry, retail trade and professional services firms reported the most prevalent use of financial management services. For retail trade, the high incidence was concentrated in transaction ser-

vices; for the professional services firms, in trust and pension services. The lowest use of financial management services was among construction firms.

Small businesses differ in their use of financial management services by the minority status, but not by the sex, of the majority owners. Hispanic-owned and nonwhite-owned firms made less use of such services than did white-owned or non-Hispanic-owned firms; and these services were used more often by black-owned firms than by Hispanic-owned firms. The disparities largely reflect differences in the use of trust and pension services and transaction services.

Nontraditional Credit: Trade Credit, Credit Card Loans, and Loans from Owners

Besides their use of traditional types of credit such as credit lines, loans, and capital leases, small businesses often obtain nontraditional forms of credit from suppliers of goods and services (trade credit); from use of the firm's or the owners' credit cards; or, in the cases of partnerships, S corporations, or C corporations, by borrowing from the firm's owners.

Each of these nontraditional forms of credit has characteristics that make it somewhat different from traditional credit lines, loans, and leases. Trade credit and credit cards, for example, are generally used in conjunction with the purchase of goods, and many users view them simply as convenient methods for paying bills and, in the case of credit cards, for tracking expenses. Loans from partners or shareholders are not arm's-length transactions, as some portion of the borrowing firm is owned by the lender.

Trade Credit

Trade credit was used by 61 percent of small businesses in 1993—a rate that exceeded the use of all other financial services except checking (table A.2.B). As with most financial services, the reported use of trade credit increased with the size of the firm. Also, minority firms were less likely to use trade credit than were nonminority firms, but among minority firms there was little difference in use by race or ethnicity. Female-owned firms were

only slightly less likely to use trade credit than male-owned firms.

Trade credit was most important for firms in manufacturing, wholesale trade, and retail trade—industries in which nonlabor costs, such as those for equipment and inventory, are large relative to labor costs. Trade credit was less important in insurance and real estate, business services, and professional services, where labor accounts for the largest component of costs.

Credit Cards

Anecdotal evidence suggests that many small businesses use credit card balances as a form of financing. In particular, firms with little experience or credit history—typically firms just starting out and smaller firms—are thought to use credit card loans as substitutes for traditional bank loans. Indeed, some banks have actively promoted the use of business credit cards as a cost-effective method of delivering credit lines to small businesses. Other banks encourage the owners of small businesses to use their personal credit cards as a source of business credit.¹⁰

The 1993 survey, part of which focused on the use of credit cards, reveals that four in ten small businesses used personal credit cards for business purposes, and three in ten used business credit cards (table A.2.B). As expected, smaller firms were more likely to use personal credit cards for business purposes, but larger firms were more likely to use business credit cards.¹¹

Proprietorships and S corporations were more likely than partnerships and C corporations to use personal credit cards, whereas both C and S corporations were more likely than partnerships and proprietorships to use business credit cards. These findings are likely related both to size and to the limited liability of corporations.

10. Banks record personal credit card loans as consumer, rather than commercial, loans. Typically, consumer loans are less expensive to underwrite than are commercial loans. Moreover, credit card balances usually carry much higher interest rates than do commercial loans of comparable size.

11. Many issuers of business charge cards do not provide revolving credit; they require full payment of outstanding balances each month. Firms may use such cards for tracking miscellaneous expenses or for the credit that lasts for the duration of the billing cycle.

The age of the firm does not appear to be a key factor in the use of credit cards, except among very young and very old companies. For example, firms under current ownership for at least twenty-five years were less likely to use personal credit cards than were younger firms, and firms under current ownership fewer than five years were less likely to use business credit cards than were older firms.

Loans from Owners

Loans from owners (shareholders or partners) were reported by 17 percent of small businesses (table A.2.B).¹² By definition, the 44 percent of small businesses organized as proprietorships cannot have owner loans because, in their cases, business and owner are one. Among the remaining firms (partnerships, S corporations, and C corporations) 30 percent reported shareholder or partner loans (not shown in the table).

Because they generally have fewer credit options, smaller firms would seem more likely to borrow from owners than would larger firms; but in fact, the incidence of owner loans increased with firm size. About 10 percent or less of the smallest firms reported owner loans, whereas more than 25 percent of the larger firms did so. Anecdotal evidence from depository lenders suggests, however, that smaller and younger firms are more likely than other firms to lack sufficient equity to qualify for bank loans; consequently, the owners of such firms would be more likely to provide equity than loans. A complementary explanation is that larger firms typically are less likely to fail, so that the riskiness of an owner loan decreases with firm size. The information gathered by the survey regarding size, capitalization, equity injections, and owner loans will enable researchers to analyze this topic in the future.

SUPPLIERS OF FINANCIAL SERVICES USED BY SMALL BUSINESSES

The survey obtained information on both financial and nonfinancial sources of financial services used

12. Loans from shareholders or partners exclude firm credit obtained with the owners' personal credit cards.

by small businesses. Financial sources consist of depository institutions (commercial banks, savings associations and savings banks, and credit unions) and nondepository sources (finance, leasing, mortgage, insurance, and other nondepository financial companies). Among nonfinancial sources are families and individuals, other businesses, and government.¹³

Depository Financial Institutions

About 95 percent of small businesses used depository sources (table A.3.A)—the same percentage that used liquid asset accounts (table A.4.A).¹⁴ Among depository institutions, commercial banks were used far more frequently than savings institutions or credit unions. In general, as firm size increased, the use of commercial banks increased and the use of savings institutions and credit unions decreased. Proprietorships, generally the smallest type of firm, were less likely than other firms to use commercial banks but were twice as likely as others to use credit unions.

Small businesses in the Northeast were twice as likely to use savings institutions as were firms in the other Census regions, a finding most likely attributable to the relatively large number of savings banks in New England.

The use of depository institutions shows few differences when measured by the race, ethnicity, or sex of the firms' majority owners, with a few notable exceptions. Firms owned by blacks and by American Indians or native Alaskans were much more likely than other firms to use credit unions; and firms owned by American Indians or native Alaskans were much less likely than other firms to use savings institutions.

Nondepository Financial Sources

Nondepository financial sources were used by 29 percent of firms (table A.3.B). Among these

13. The survey did not collect information on the individual sources of nontraditional credit.

14. Because the near ubiquity of checking accounts obscures the use of other financial services at depository institutions, additional appendix tables present data similar to those in table A.3, but for firms using liquid asset (checking and savings) services (table A.4); credit lines, loans, and capital leases (table A.5); and financial management services (table A.6).

sources, small businesses used finance companies most frequently, followed by brokerage firms and leasing companies.

The use of nondepository financial sources bears a strong direct relation to firm size. In addition, proprietorships and partnerships used nondepository financial services with much less frequency than did S and C corporations.

Use of nondepository financial sources varies considerably by industrial classification. Transportation firms were the most frequent users, and their use of one such source—finance companies—was double the population average. It seems likely that these firms were financing motor vehicle loans using the captive finance companies of manufacturers. The high frequency with which transportation firms reported motor vehicle loans (table A.2.A) is consistent with this hypothesis. Business services firms were the least frequent users of nondepository financial sources, and these firms also were generally the least frequent users of any financial service.

The use of nondepository financial sources differed by race, ethnicity, and sex. The greatest disparities were in the use of brokerage firms, which, as we will see in table 2, small businesses used primarily to obtain brokerage services, trust and pension services, and liquid asset services. Ten percent of white-owned firms used brokerage firms; 3 percent of both black-owned and Hispanic-owned firms and 7 percent of female-owned firms did so. These differences by race of majority owners in the use of brokerage firms are, however, similar to the differences by firm size.

Nonfinancial Sources

Nonfinancial sources were used by 15 percent of small businesses, with family and individuals and other business firms being the primary providers (table A.3.C). Only 1 percent of small businesses reported using government sources.¹⁵

The use of nonfinancial sources—and among them, family and individuals—declined as the age

15. This figure understates the true role of government entities in providing credit to small businesses. Many, such as the Small Business Administration, provide credit guarantees, which assure repayment of small business loans made by traditional lenders such as commercial banks and thrift institutions.

of the firm rose. Newer firms generally have difficulty obtaining funds from financial sources, in part because these sources often require several years of financial statements. Nonfinancial sources, especially family and individuals familiar with prospective borrowers, are better positioned to evaluate creditworthiness and monitor the financial condition of newer firms.

USE OF FINANCIAL SERVICES SUPPLIERS, BY SERVICE

The data reviewed so far separately cover the financial services used by small businesses and the suppliers of such services, but the extent to which particular suppliers are used for particular services is also of interest.

Sources of Asset Services

Commercial banks dominated the provision of liquid asset services, providing checking to 86 percent

of small businesses (table 2); no other source provided checking to even 10 percent of firms. Commercial banks also were the dominant source for savings services, far outpacing brokerage firms and savings institutions.

Sources of Traditional Credit

Commercial banks were the primary source of traditional credit.¹⁶ Other important sources of such credit were finance companies, family and individuals, leasing companies, and other businesses. Commercial banks were the most frequent source for credit lines, mortgages, motor vehicle loans, and equipment loans. Family and individuals, however, were the leading source of miscellaneous loans; and leasing companies, not surprisingly, were the leading source of capital leases.

16. The survey did not collect information on the individual sources of credit cards and trade credit.

2. Percentage of small businesses that use selected suppliers of financial services, by selected service, 1993

A. Any supplier and financial institutions

| Service | Any supplier | Financial institution | | | | | | | | | | |
|--|--------------|-----------------------|--------------|-------------------------|-----------------------------|-----------------|-------------|---------------|--------------------|----------------|--------------------|-------------|
| | | Any | Depository | | | | | Nondepository | | | | |
| | | | Any | Commer- cial bank | Thrift | | | Any | Finance company | Broker- age | Leasing company | Other |
| | | | | Any | Savings insti- tution | Credit union | | | | | | |
| Any | 96.00 | 95.25 | 94.81 | 87.76 | 15.44 | 11.67 | 4.25 | 28.66 | 12.93 | 9.50 | 7.56 | 3.50 |
| Liquid asset account | 95.14 | 94.48 | 94.07 | 85.86 | 12.00 | 9.68 | 2.55 | 4.07 | .31 | 3.61 | .00* | .19* |
| Checking | 94.70 | 94.03 | 93.62 | 85.50 | 10.78 | 8.79 | 2.06 | 1.15 | .06* | .95 | .00* | .14* |
| Savings | 23.94 | 23.67 | 21.44 | 18.10 | 3.96 | 2.78 | 1.31 | 3.26 | .25 | 2.99 | .00* | .05* |
| Credit lines, loans and capital leases | 55.48 | 49.86 | 41.09 | 36.97 | 6.21 | 3.88 | 2.34 | 19.02 | 11.75 | .25 | 7.50 | .94 |
| Line of credit | 25.54 | 23.44 | 22.55 | 20.77 | 2.11 | 1.43 | .69 | 1.51 | 1.16 | .04* | .26 | .05* |
| Mortgage | 6.18 | 5.70 | 5.03 | 4.08 | 1.02 | .98 | .04* | .79 | .26 | .00* | .01* | .52 |
| Vehicle | 24.09 | 22.93 | 14.93 | 12.84 | 2.36 | .95 | 1.41 | 9.40 | 7.78 | .01* | 1.63 | .05* |
| Equipment | 14.00 | 10.85 | 7.91 | 7.34 | .62 | .37 | .25* | 3.66 | 2.03 | .00* | 1.72 | .09* |
| Capital lease | 9.20 | 7.90 | 1.88 | 1.70 | .19 | .17* | .02* | 6.45 | 1.93 | .01* | 4.80 | .06* |
| Other | 11.68 | 5.70 | 5.14 | 4.66 | .63 | .51 | .12* | .77 | .35 | .19* | .04* | .24 |
| Financial management | 35.11 | 33.80 | 27.85 | 25.94 | 2.65 | 2.20 | .46 | 10.87 | 1.49 | 7.40 | .13* | 2.48 |
| Transaction | 23.03 | 22.45 | 21.38 | 19.97 | 1.85 | 1.53 | .32* | 2.04 | .65 | .41 | .11* | .99 |
| Cash | 5.19 | 5.02 | 4.57 | 4.41 | .19* | .19* | .00* | .62 | .05 | .56 | .00* | .00* |
| Credit-related | 4.56 | 4.27 | 3.88 | 3.72 | .22* | .17* | .04* | .55 | .45 | .05* | .00* | .04* |
| Brokerage | 4.30 | 3.93 | .53 | .44 | .09* | .05* | .04* | 3.53 | .05* | 3.47 | .01* | .03* |
| Trust and pension | 9.71 | 8.80 | 3.19 | 2.70 | .54 | .45 | .09* | 6.11 | .33 | 4.34 | .01* | 1.49 |

For notes, see end of table.

Many of the demographic differences in the use of credit lines, loans, and capital leases discussed above also are evident in the use of the suppliers of these credit services. For example, the use of commercial banks for credit lines, loans, or capital leases is highly correlated with firm size (table A.5.A). Roughly one-fourth of the smallest firms, but three-fourths of the largest firms, used commercial banks for these credit services.

The use of commercial bank credit differs a great deal by race and less so by ethnicity and sex (table A.5.A): About 38 percent of male-owned and of white-owned firms reported using such credit, compared with about 33 percent of Hispanic-owned and of female-owned firms, 24 percent of Asian-owned firms, and 18 percent of black-owned firms. Black-, Hispanic-, and female-owned firms were more likely than other firms to report loans or leases from credit unions.

Sources of Financial Management Services

Commercial banks were the dominant source of financial management services, serving an esti-

2. Percentage of small businesses that use selected suppliers of financial services, by selected service, 1993—Continued

B. Nonfinancial suppliers

| Service | Any non-financial | Family and individuals | Other businesses | Government | Other |
|--|-------------------|------------------------|------------------|------------|-------------|
| Any | 15.41 | 8.19 | 8.00 | .53 | 2.38 |
| Liquid asset account .. | .21 | .00* | .20 | .00* | .87 |
| Checking | .14* | .00* | .14* | .00* | .65 |
| Savings | .06* | .00* | .06* | .00* | .34 |
| Credit lines, loans and capital leases | 13.77 | 7.99 | 6.19 | .53 | 1.37 |
| Line of credit | 2.59 | .37 | 2.25 | .02* | .25 |
| Mortgage | .62 | .50 | .09* | .03* | .07* |
| Vehicle | 1.06 | .62 | .43 | .00* | .43 |
| Equipment | 3.40 | .81 | 2.43 | .19 | .38 |
| Capital lease | 1.49 | .44 | 1.09 | .00* | .32 |
| Other | 6.57 | 5.70 | .61 | .30 | .03* |
| Financial management | 2.29 | .35 | 2.00 | .01* | .54 |
| Transaction | .96 | .02* | .93 | .01* | .12* |
| Cash | .13* | .00* | .13* | .00* | .05* |
| Credit-related | .31 | .18* | .18 | .00* | .12* |
| Brokerage | .29 | .06* | .24 | .00* | .17* |
| Trust and pension | .72 | .09* | .63 | .00* | .24 |

NOTE. *Number of respondents was less than fifteen, too small to calculate a reliable statistic.

mated 26 percent of small businesses (table 2). Brokerage firms, the second most frequently used source of financial management, were used by 7 percent of small businesses. Brokerage firms were the leading providers of both brokerage and trust and pension services, while commercial banks were the leading providers of transaction, cash management, and credit-related services.

SUMMARY

The 1993 NSSBF provides detailed information on the characteristics of small businesses and on the types and sources of credit and other financial services used by these firms. The preliminary statistics summarized in this article suggest interesting behavior patterns and differences in the use of credit by small businesses.

Explaining these differences and, more fundamentally, understanding the factors that affect small business financing, require a rigorous analytical framework that takes account of the financial characteristics of borrowers and the markets in which they operate. Such analysis is beyond the scope of this article, but the complete NSSBF data will support formal study of the search for credit by small businesses as well as of the terms granted to those receiving credit. In combination with information from the 1987 NSSBF, these data can provide evidence on how the changing financial landscape has affected the types and sources of credit used by small businesses.

APPENDIX: SURVEY METHODS

The 1993 National Survey of Small Business Finances covers a nationally representative sample of small businesses in the United States. Conducted during 1994–95 for the Board of Governors of the Federal Reserve System and the U.S. Small Business Administration, the survey drew its sample from the population of all for-profit, nonfinancial, nonfarm business enterprises that were listed in Dun's Market Identifier file and that were in operation as of year-end 1992 with fewer than 500 employees.¹⁷ More than 14,000 firms were contacted, of which about 10,200 met the definition of small business as used in this study. The number of respondents used in this analysis is 5,276, for a response rate of about 52 percent.

The sample was a stratified random design with oversampling to ensure the ability to estimate separately the reporting domains of five employment-size groups, nine Census regions, urban or rural location, and three minority categories regarding ownership. Because the larger and minority-owned firms are only small percentages of the population of small businesses but are of special interest to researchers, the survey oversampled larger firms (50 to 499 employees), as well as black-owned, Asian-owned, and Hispanic-owned firms to ensure sufficient numbers for individual analyses of these groups. The results in this article were weighted to adjust for disproportionate rates of sampling and response and to permit inferences about the population of small firms.

Businesses were contacted in advance of the survey to determine eligibility, verify addresses, and identify a contact person. Each business meet-

ing eligibility criteria then received an advance worksheet to encourage the use of written records in responding to the subsequent computer-assisted telephone interviews, which were conducted by Price Waterhouse. The average duration of the telephone interviews was fifty minutes.

The survey collected the following types of information from each business:

- An inventory of the firm's deposit and savings accounts, financial leases, credit lines, mortgages, motor vehicle loans, equipment loans, other loans, and selected other financial products for each financial service supplier used by that business
- The business reasons for choosing each of its financial institutions, the locations of the offices of the financial institutions it uses for financial services, the most frequent method of conducting business with each institution (in person, by telephone, or by mail), and the number of years the firm has done business with each institution
- Experience in the past three years in applying for credit
- Data from each firm's income statement and balance sheet, demographic information on the owners, and other characteristics of the firm such as the industry to which it belongs and its age
- Information on the recent credit history of the firm and its owners.

17. Dun's Marketing Service, Dun and Bradstreet, Inc. The DMI list, containing nearly 10 million businesses, is broadly representative of all businesses but does not include many of the newest start-up firms or the self-employed individuals filing business tax returns. In contrast, the Internal Revenue Service reports that for 1991 about 20 million individuals filed business tax returns, including about 13 million sole proprietorships, of which about 3 million reported less than \$2,500 in annual receipts.

Both the 1987 and 1993 surveys obtained lists of businesses from Dun and Bradstreet, Inc., which expanded its coverage of small, retail, and business services firms in the years between the two surveys; hence, the 1993 survey is more broadly representative of such firms, and valid comparisons between the 1987 and 1993 surveys can be made only after accounting for these differences in coverage.

Appendix tables begin on following page.

A.1. Characteristics of small businesses, distributed by selected category of firm, 1993

| Category | All firms | Majority owners | | | | Number of employees | | | | |
|---|------------|-----------------------|--------------------|------------|------------|---------------------|------------|------------|------------|------------|
| | | Non-white or Hispanic | Non-Hispanic white | Male | Female | 0-1 | 2-4 | 5-19 | 20-49 | 50-499 |
| All firms | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Number of full-time-equivalent employees</i> | | | | | | | | | | |
| 0-1 | 38.78 | 40.24 | 38.58 | 37.22 | 44.27 | 100 | ... | ... | ... | ... |
| 2-4 | 29.15 | 30.90 | 28.91 | 29.33 | 28.51 | ... | 100 | ... | ... | ... |
| 5-9 | 16.10 | 17.42 | 15.92 | 16.15 | 15.94 | ... | ... | 67.19 | ... | ... |
| 10-19 | 7.86 | 5.59 | 8.17 | 8.12 | 6.95 | ... | ... | 32.81 | ... | ... |
| 20-49 | 5.07 | 3.69 | 5.25 | 5.84 | 2.33 | ... | ... | ... | 100 | ... |
| 50-99 | 1.75 | 1.10 | 1.84 | 1.99 | .91 | ... | ... | ... | ... | 54.36 |
| 100-499 | 1.30 | 1.07 | 1.33 | 1.36 | 1.08 | ... | ... | ... | ... | 45.64 |
| <i>Sales (thousands of dollars)</i> | | | | | | | | | | |
| Less than 25 | 12.82 | 14.70 | 12.58 | 10.89 | 20.21 | 26.84 | 6.78 | 1.71 | 1.35* | .00* |
| 25-49 | 8.44 | 13.14 | 7.81 | 7.70 | 11.24 | 17.12 | 5.45 | .97* | .00* | .08* |
| 50-99 | 11.88 | 13.77 | 11.63 | 11.85 | 11.98 | 18.25 | 13.42 | 3.53 | 1.31* | .08* |
| 100-249 | 24.10 | 25.31 | 23.93 | 23.75 | 25.42 | 20.73 | 41.45 | 15.38 | 4.30* | 3.17* |
| 250-499 | 15.01 | 12.99 | 15.27 | 15.36 | 13.66 | 8.01 | 19.52 | 24.41 | 5.96 | 2.10* |
| 500-999 | 11.49 | 8.08 | 11.94 | 12.22 | 8.72 | 4.57 | 7.70 | 27.45 | 12.89 | 8.73 |
| 1,000-2,499 | 8.91 | 7.84 | 9.06 | 9.97 | 4.89 | 2.68 | 3.89 | 17.79 | 37.08 | 15.11 |
| 2,500-4,999 | 3.63 | 2.12 | 3.83 | 4.00 | 2.20 | .88 | .81* | 5.58 | 21.06 | 18.76 |
| 5,000-9,999 | 1.85 | 1.10 | 1.95 | 2.08 | .97 | .35* | .73* | 2.16 | 8.55 | 18.73 |
| 10,000 or more | 1.87 | .93 | 2.00 | 2.18 | .70 | .55 | .27* | 1.01 | 7.51 | 33.25 |
| <i>Assets (thousands of dollars)</i> | | | | | | | | | | |
| Less than 25 | 32.11 | 37.71 | 31.39 | 29.73 | 41.33 | 54.11 | 27.36 | 10.96 | 5.17 | 3.32* |
| 25-49 | 12.48 | 14.63 | 12.20 | 12.06 | 14.10 | 12.12 | 17.30 | 10.04 | 5.47* | 2.23* |
| 50-99 | 14.39 | 15.22 | 14.28 | 14.20 | 15.13 | 11.80 | 21.59 | 13.88 | 3.78 | 1.65* |
| 100-249 | 17.29 | 15.46 | 17.52 | 17.57 | 16.19 | 10.21 | 20.46 | 27.01 | 14.53 | 5.25 |
| 250-499 | 10.51 | 6.29 | 11.05 | 11.20 | 7.83 | 6.29 | 8.49 | 18.17 | 20.29 | 7.18 |
| 500-999 | 5.87 | 5.46 | 5.92 | 6.92 | 1.80 | 2.66 | 2.20 | 12.49 | 17.18 | 10.20 |
| 1,000-2,499 | 4.13 | 2.76 | 4.30 | 4.48 | 2.78 | 1.33 | 1.81 | 5.22 | 21.83 | 23.54 |
| 2,500-4,999 | 1.43 | .98 | 1.48 | 1.72 | .27 | .51 | .22* | .96* | 7.47 | 19.22 |
| 5,000 or more | 1.81 | 1.49 | 1.85 | 2.13 | .57 | .96 | .58* | 1.27* | 4.27 | 27.41 |
| <i>Organizational form</i> | | | | | | | | | | |
| Proprietorship | 43.99 | 56.40 | 42.31 | 42.38 | 49.65 | 66.31 | 45.35 | 19.23 | 6.22 | 4.71 |
| Partnership | 8.29 | 7.49 | 8.40 | 8.39 | 7.94 | 7.26 | 9.96 | 7.87 | 7.80 | 10.23 |
| S corporation | 19.60 | 12.23 | 20.60 | 19.83 | 18.81 | 12.38 | 20.88 | 26.49 | 28.97 | 29.35 |
| C corporation | 28.12 | 23.88 | 28.69 | 29.40 | 23.60 | 14.06 | 23.81 | 46.40 | 57.01 | 55.71 |
| <i>Standard industrial classification</i> | | | | | | | | | | |
| Construction and mining (10-19) | 13.76 | 10.85 | 14.16 | 15.69 | 6.97 | 13.99 | 13.82 | 14.12 | 12.64 | 8.01 |
| Primary manufacturing (20-29) | 3.81 | 2.40 | 4.00 | 3.89 | 3.55 | 2.87 | 3.41 | 4.68 | 7.39 | 7.07 |
| Other manufacturing (30-39) | 4.09 | 3.53 | 4.16 | 4.47 | 2.74 | 2.66 | 3.03 | 5.99 | 7.69 | 12.05 |
| Transportation (40-49) | 2.78 | 2.57 | 2.81 | 2.72 | 2.98 | 1.37 | 3.00 | 4.00 | 6.15 | 3.40 |
| Wholesale trade (50-51) | 8.07 | 7.70 | 8.13 | 8.37 | 7.02 | 6.73 | 8.17 | 9.95 | 8.12 | 9.89 |
| Retail trade (52-59) | 22.06 | 23.25 | 21.90 | 20.67 | 26.95 | 18.85 | 25.39 | 22.90 | 21.22 | 26.18 |
| Insurance agents and real estate (60-69) | 7.19 | 4.23 | 7.59 | 7.83 | 4.93 | 9.16 | 7.44 | 4.76 | 4.85 | 3.06 |
| Business services (70-79) | 21.82 | 29.34 | 20.81 | 19.97 | 28.34 | 29.26 | 18.34 | 16.60 | 12.91 | 16.30 |
| Professional services (80-89) | 16.41 | 16.12 | 16.45 | 16.39 | 16.51 | 15.11 | 17.42 | 17.00 | 19.03 | 14.05 |
| <i>Years under current ownership</i> | | | | | | | | | | |
| 0-4 | 15.30 | 23.48 | 14.19 | 14.24 | 19.02 | 16.32 | 17.06 | 13.10 | 9.22 | 13.15 |
| 5-9 | 27.28 | 29.16 | 27.02 | 26.02 | 31.71 | 29.53 | 28.24 | 25.26 | 19.87 | 18.12 |
| 10-14 | 19.01 | 17.88 | 19.16 | 18.81 | 19.69 | 17.95 | 20.89 | 18.41 | 20.51 | 17.16 |
| 15-19 | 14.49 | 12.95 | 14.69 | 15.02 | 12.59 | 13.81 | 13.26 | 16.40 | 17.09 | 14.37 |
| 20-24 | 8.99 | 6.33 | 9.35 | 9.54 | 7.02 | 8.78 | 8.82 | 8.94 | 10.34 | 11.77 |
| 25 or more | 14.95 | 10.19 | 15.59 | 16.36 | 9.96 | 13.60 | 11.73 | 17.89 | 22.96 | 25.42 |

For notes, see end of table.

A.1.—Continued

| Category | All firms | Majority owners | | | | Number of employees | | | | |
|--|-----------|-----------------------|--------------------|-------|--------|---------------------|-------|-------|-------|--------|
| | | Non-white or Hispanic | Non-Hispanic white | Male | Female | 0-1 | 2-4 | 5-19 | 20-49 | 50-499 |
| <i>Census region of main office</i> | | | | | | | | | | |
| <i>Northeast</i> | | | | | | | | | | |
| New England | 6.99 | 3.99 | 7.40 | 6.92 | 7.24 | 6.77 | 6.73 | 8.03 | 6.31 | 5.53 |
| Middle Atlantic | 15.59 | 14.67 | 15.71 | 15.98 | 14.21 | 16.64 | 14.68 | 14.45 | 16.96 | 18.26 |
| <i>Midwest</i> | | | | | | | | | | |
| East North Central | 16.04 | 8.61 | 17.04 | 16.19 | 15.48 | 16.35 | 15.13 | 16.96 | 15.34 | 13.77 |
| West North Central | 8.11 | 2.38 | 8.88 | 8.27 | 7.53 | 8.61 | 8.42 | 7.49 | 7.45 | 4.34 |
| <i>South</i> | | | | | | | | | | |
| South Atlantic | 14.68 | 13.53 | 14.84 | 15.11 | 13.17 | 12.70 | 16.73 | 14.70 | 15.05 | 18.39 |
| East South Central | 4.39 | 2.98 | 4.58 | 4.82 | 2.90 | 3.56 | 4.38 | 5.03 | 7.66 | 4.78 |
| West South Central | 10.22 | 20.10 | 8.88 | 9.55 | 12.60 | 10.28 | 10.42 | 10.00 | 9.22 | 11.35 |
| <i>West</i> | | | | | | | | | | |
| Mountain | 5.89 | 3.57 | 6.20 | 5.34 | 7.84 | 5.71 | 6.21 | 5.57 | 6.14 | 7.52 |
| Pacific | 18.09 | 30.16 | 16.46 | 17.83 | 19.03 | 19.37 | 17.30 | 17.77 | 15.88 | 16.07 |
| <i>Urbanization at main office</i> | | | | | | | | | | |
| Urban | 78.95 | 88.92 | 77.60 | 78.84 | 79.33 | 78.18 | 77.40 | 79.85 | 85.36 | 85.94 |
| Rural | 21.05 | 11.08 | 22.40 | 21.16 | 20.67 | 21.82 | 22.60 | 20.15 | 14.64 | 14.06 |
| <i>Number of offices</i> | | | | | | | | | | |
| One | 84.75 | 84.54 | 84.78 | 83.94 | 87.62 | 91.60 | 88.53 | 79.48 | 61.08 | 40.74 |
| Two | 10.21 | 9.47 | 10.32 | 10.68 | 8.56 | 6.77 | 8.94 | 15.07 | 16.54 | 18.20 |
| Three or more | 5.03 | 5.99 | 4.91 | 5.38 | 3.81 | 1.62 | 2.54 | 5.45 | 22.38 | 41.07 |
| <i>Export sales</i> | | | | | | | | | | |
| Some | 7.41 | 8.54 | 7.26 | 7.66 | 6.54 | 4.77 | 6.02 | 10.41 | 13.29 | 22.23 |
| None | 92.59 | 91.46 | 92.74 | 92.34 | 93.46 | 95.23 | 93.98 | 89.59 | 86.71 | 77.77 |
| <i>Owners' participation</i> | | | | | | | | | | |
| Owner management | 85.25 | 84.39 | 85.37 | 85.87 | 83.09 | 92.48 | 86.26 | 77.44 | 75.81 | 59.74 |
| Hired management | 14.75 | 15.61 | 14.63 | 14.13 | 16.91 | 7.52 | 13.74 | 22.56 | 24.19 | 40.26 |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | | | | | | |
| Nonwhite or Hispanic | 11.90 | 100 | ... | 11.05 | 14.91 | 12.35 | 12.61 | 11.42 | 8.66 | 8.21 |
| Non-Hispanic white | 88.10 | ... | 100 | 88.95 | 85.09 | 87.65 | 87.39 | 88.58 | 91.34 | 91.79 |
| White | 92.03 | 33.01 | 100 | 92.87 | 89.05 | 91.28 | 91.61 | 92.61 | 95.00 | 95.75 |
| Black | 3.23 | 27.14 | ... | 2.85 | 4.57 | 3.88 | 3.42 | 2.72 | .95 | .94 |
| Asian or Pacific Islander | 3.52 | 29.56 | ... | 3.41 | 3.89 | 3.39 | 3.72 | 3.77 | 3.32 | 1.64* |
| American Indian or Native Alaskan | 1.22 | 10.22 | ... | .86 | 2.48 | 1.45 | 1.25* | .86* | .73* | 1.68* |
| Hispanic | 4.38 | 36.79 | ... | 4.26 | 4.79 | 4.35 | 4.62 | 4.22 | 3.87 | 3.95* |
| Non-Hispanic | 95.62 | 63.21 | 100 | 95.74 | 95.21 | 95.65 | 95.38 | 95.78 | 96.13 | 96.05 |
| Female | 22.07 | 27.66 | 21.32 | ... | 100 | 25.20 | 21.59 | 21.09 | 10.15 | 13.94 |
| Male | 72.29 | 68.49 | 72.81 | 92.77 | ... | 71.51 | 71.68 | 70.96 | 82.45 | 82.01 |
| Ownership equally divided by sex | 5.63 | 3.85 | 5.88 | 7.23 | .00* | 3.29 | 6.73 | 7.95 | 7.41 | 4.05 |

A.1. Characteristics of small businesses, distributed by selected category of firm, 1993—Continued

| Category | Years under current ownership | | Urbanization at main office | | Organizational form | |
|---|-------------------------------|------------|-----------------------------|------------|---------------------|------------|
| | 0-9 | 10 or more | Urban | Rural | Proprietorship | Other |
| All firms | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Number of full-time-equivalent employees</i> | | | | | | |
| 0-1 | 41.76 | 36.57 | 38.40 | 40.19 | 58.45 | 23.33 |
| 2-4 | 31.02 | 27.76 | 28.58 | 31.29 | 30.05 | 28.44 |
| 5-9 | 14.36 | 17.39 | 16.18 | 15.82 | 8.48 | 22.09 |
| 10-19 | 7.23 | 8.33 | 8.06 | 7.11 | 2.00 | 12.47 |
| 20-49 | 3.46 | 6.26 | 5.48 | 3.52 | .72 | 8.48 |
| 50-99 | 1.08 | 2.24 | 1.91 | 1.16 | .18 | 2.98 |
| 100-499 | 1.09 | 1.45 | 1.40 | .91 | .12* | 2.22 |
| <i>Sales (thousands of dollars)</i> | | | | | | |
| Less than 25 | 14.74 | 11.40 | 12.56 | 13.78 | 20.67 | 6.69 |
| 25-49 | 10.22 | 7.10 | 8.27 | 9.05 | 13.94 | 4.13 |
| 50-99 | 12.26 | 11.59 | 11.51 | 13.24 | 17.24 | 7.68 |
| 100-249 | 26.00 | 22.68 | 23.69 | 25.57 | 28.45 | 20.69 |
| 250-499 | 14.49 | 15.39 | 15.50 | 13.18 | 10.97 | 18.17 |
| 500-999 | 10.39 | 12.31 | 11.08 | 12.99 | 5.30 | 16.33 |
| 1,000-2,499 | 6.89 | 10.42 | 9.24 | 7.71 | 2.76 | 13.73 |
| 2,500-4,999 | 2.41 | 4.54 | 4.09 | 1.95 | .35 | 6.20 |
| 5,000-9,999 | 1.25 | 2.30 | 1.96 | 1.45 | .01* | 3.29 |
| 10,000 or more | 1.35 | 2.26 | 2.09 | 1.07 | .31* | 3.10 |
| <i>Assets (thousands of dollars)</i> | | | | | | |
| Less than 25 | 36.85 | 28.50 | 33.03 | 28.77 | 46.84 | 20.79 |
| 25-49 | 13.67 | 11.56 | 12.33 | 13.00 | 14.78 | 10.71 |
| 50-99 | 15.60 | 13.47 | 14.65 | 13.45 | 13.88 | 14.78 |
| 100-249 | 16.31 | 18.03 | 16.28 | 20.95 | 13.47 | 20.22 |
| 250-499 | 8.18 | 12.28 | 9.65 | 13.65 | 7.35 | 12.93 |
| 500-999 | 4.56 | 6.87 | 5.98 | 5.45 | 2.54 | 8.43 |
| 1,000-2,499 | 2.45 | 5.41 | 4.46 | 2.92 | .62 | 6.83 |
| 2,500-4,999 | .77 | 1.92 | 1.56 | .95 | .24* | 2.33 |
| 5,000 or more | 1.60 | 1.96 | 2.07 | .86 | .28* | 2.98 |
| <i>Organizational form</i> | | | | | | |
| Proprietorship | 42.32 | 45.23 | 41.76 | 52.33 | 100 | ... |
| Partnership | 8.91 | 7.83 | 8.13 | 8.89 | ... | 14.80 |
| S corporation | 26.43 | 14.54 | 20.27 | 17.10 | ... | 35.00 |
| C corporation | 22.35 | 32.40 | 29.83 | 21.68 | ... | 50.20 |
| <i>Standard industrial classification</i> | | | | | | |
| Construction and mining (10-19) | 12.25 | 14.89 | 13.66 | 14.17 | 14.32 | 13.33 |
| Primary manufacturing (20-29) | 3.35 | 4.15 | 3.79 | 3.88 | 2.86 | 4.55 |
| Other manufacturing (30-39) | 3.96 | 4.18 | 4.25 | 3.46 | 2.23 | 5.55 |
| Transportation (40-49) | 3.15 | 2.50 | 2.56 | 3.58 | 1.37 | 3.88 |
| Wholesale trade (50-51) | 8.76 | 7.57 | 8.45 | 6.67 | 5.08 | 10.42 |
| Retail trade (52-59) | 24.71 | 20.09 | 19.97 | 29.89 | 21.52 | 22.47 |
| Insurance agents and real estate (60-69) ... | 5.74 | 8.27 | 7.42 | 6.36 | 5.55 | 8.48 |
| Business services (70-79) | 24.04 | 20.18 | 22.07 | 20.88 | 28.13 | 16.87 |
| Professional services (80-89) | 14.04 | 18.17 | 17.83 | 11.11 | 18.93 | 14.43 |
| <i>Years under current ownership</i> | | | | | | |
| 0-4 | 35.93 | ... | 15.79 | 13.43 | 14.11 | 16.23 |
| 5-9 | 64.07 | ... | 28.02 | 24.50 | 26.85 | 27.61 |
| 10-14 | ... | 33.09 | 19.36 | 17.68 | 19.03 | 18.99 |
| 15-19 | ... | 25.22 | 14.19 | 15.60 | 14.51 | 14.47 |
| 20-24 | ... | 15.65 | 8.38 | 11.25 | 10.38 | 7.89 |
| 25 or more | ... | 26.03 | 14.26 | 17.54 | 15.12 | 14.81 |

A.1.—Continued

| Category | Years under current ownership | | Urbanization at main office | | Organizational form | |
|--|-------------------------------|------------|-----------------------------|-------|---------------------|-------|
| | 0-9 | 10 or more | Urban | Rural | Proprietorship | Other |
| <i>Census region of main office</i> | | | | | | |
| Northeast | | | | | | |
| New England | 7.14 | 6.88 | 6.96 | 7.11 | 5.90 | 7.85 |
| Middle Atlantic | 15.33 | 15.78 | 17.80 | 7.31 | 14.23 | 16.66 |
| Midwest | | | | | | |
| East North Central | 16.16 | 15.94 | 16.10 | 15.78 | 15.10 | 16.77 |
| West North Central | 7.00 | 8.93 | 6.04 | 15.87 | 9.22 | 7.23 |
| South | | | | | | |
| South Atlantic | 15.54 | 14.05 | 14.54 | 15.23 | 11.80 | 16.95 |
| East South Central | 4.17 | 4.56 | 3.20 | 8.86 | 4.18 | 4.56 |
| West South Central | 11.79 | 9.05 | 10.33 | 9.80 | 11.38 | 9.31 |
| West | | | | | | |
| Mountain | 5.49 | 6.19 | 4.58 | 10.78 | 6.66 | 5.29 |
| Pacific | 17.38 | 18.62 | 20.45 | 9.26 | 21.53 | 15.39 |
| <i>Urbanization at main office</i> | | | | | | |
| Urban | 81.24 | 77.25 | 100 | ... | 74.95 | 82.08 |
| Rural | 18.76 | 22.75 | ... | 100 | 25.05 | 17.92 |
| <i>Number of offices</i> | | | | | | |
| One | 84.76 | 84.74 | 84.23 | 86.72 | 91.63 | 79.35 |
| Two | 10.84 | 9.75 | 10.47 | 9.27 | 6.20 | 13.37 |
| Three or more | 4.39 | 5.51 | 5.31 | 4.01 | 2.16 | 7.29 |
| <i>Export sales</i> | | | | | | |
| Some | 8.27 | 6.78 | 8.50 | 3.32 | 3.34 | 10.61 |
| None | 91.73 | 93.22 | 91.50 | 96.68 | 96.66 | 89.39 |
| <i>Owners' participation</i> | | | | | | |
| Owner management | 87.82 | 83.35 | 84.55 | 87.88 | 93.42 | 78.84 |
| Hired management | 12.18 | 16.65 | 15.45 | 12.12 | 6.58 | 21.16 |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | | |
| Nonwhite or Hispanic | 14.72 | 9.81 | 13.40 | 6.27 | 15.26 | 9.26 |
| Non-Hispanic white | 85.28 | 90.19 | 86.60 | 93.73 | 84.74 | 90.74 |
| White | 89.48 | 93.92 | 91.06 | 95.68 | 89.63 | 93.91 |
| Black | 3.74 | 2.85 | 3.65 | 1.67 | 4.82 | 1.98 |
| Asian or Pacific Islander | 4.88 | 2.51 | 4.22 | .88 | 4.07 | 3.08 |
| American Indian or Native Alaskan | 1.88 | .73 | 1.07 | 1.78* | 1.48 | 1.01 |
| Hispanic | 4.90 | 3.99 | 4.96 | 2.21 | 5.73 | 3.32 |
| Non-Hispanic | 95.10 | 96.01 | 95.04 | 97.79 | 94.27 | 96.68 |
| Female | 26.31 | 18.94 | 22.18 | 21.67 | 24.92 | 19.84 |
| Male | 68.60 | 75.03 | 72.51 | 71.49 | 75.08 | 70.10 |
| Ownership equally divided by sex | 5.09 | 6.04 | 5.31 | 6.85 | .00* | 10.06 |

NOTE. *Number of respondents was less than fifteen, too small to calculate a reliable statistic.

... Not applicable.

A.2. Percentage of small businesses using selected financial services, by selected category of firm, 1993

A. Any service; liquid asset accounts; credit lines, loans, and capital leases

| Category | Any service | Liquid asset accounts | | | Credit lines, loans, and capital leases | | | | | | |
|---|--------------|-----------------------|--------------|--------------|---|--------------|-------------|--------------|--------------|---------------|--------------|
| | | Any | Checking | Savings | Any | Credit line | Mortgage | Vehicle | Equipment | Capital lease | Other |
| All firms | 96.00 | 95.14 | 94.70 | 23.94 | 55.48 | 25.54 | 6.18 | 24.09 | 14.00 | 9.20 | 11.68 |
| <i>Number of full-time-equivalent employees</i> | | | | | | | | | | | |
| 0-1 | 92.01 | 90.40 | 89.60 | 16.98 | 41.87 | 15.75 | 5.72 | 16.85 | 8.10 | 4.42 | 9.37 |
| 2-4 | 97.77 | 97.42 | 97.19 | 21.48 | 54.51 | 23.37 | 6.08 | 24.49 | 12.31 | 6.92 | 11.81 |
| 5-9 | 98.88 | 98.45 | 98.05 | 28.47 | 67.04 | 31.59 | 6.14 | 32.12 | 17.62 | 11.99 | 12.74 |
| 10-19 | 99.78 | 99.02 | 99.02 | 34.79 | 75.89 | 39.55 | 7.45 | 35.35 | 24.74 | 20.18 | 17.69 |
| 20-49 | 99.24 | 99.24 | 99.20 | 46.67 | 77.83 | 52.64 | 5.44 | 30.43 | 31.40 | 20.28 | 13.22 |
| 50-99 | 99.12 | 99.04 | 99.04 | 40.47 | 86.16 | 56.38 | 5.55 | 33.10 | 30.07 | 30.39 | 14.10 |
| 100-499 | 100.00 | 99.74 | 99.74 | 54.11 | 88.46 | 59.53 | 18.99 | 26.44 | 28.84 | 30.25 | 19.17 |
| <i>Sales (thousands of dollars)</i> | | | | | | | | | | | |
| Less than 25 | 81.67 | 78.96 | 76.54 | 12.94 | 26.33 | 9.05 | 2.92* | 9.85 | 5.16 | 1.97* | 6.98 |
| 25-49 | 94.22 | 92.73 | 91.80 | 13.26 | 41.52 | 10.77 | 7.41 | 18.78 | 9.93 | 3.13* | 8.61 |
| 50-99 | 95.53 | 94.56 | 94.56 | 15.04 | 47.60 | 16.47 | 7.09 | 18.76 | 11.80 | 6.42 | 12.10 |
| 100-249 | 99.02 | 98.90 | 98.90 | 21.78 | 58.03 | 24.81 | 7.55 | 25.66 | 13.62 | 8.08 | 11.04 |
| 250-499 | 99.47 | 98.60 | 98.60 | 27.23 | 62.86 | 25.39 | 7.06 | 31.77 | 17.33 | 9.75 | 13.26 |
| 500-999 | 99.92 | 99.09 | 99.09 | 30.92 | 71.39 | 36.45 | 7.16 | 33.72 | 19.55 | 15.25 | 16.36 |
| 1,000-2,499 | 99.28 | 99.25 | 98.89 | 39.63 | 73.13 | 42.19 | 5.76 | 28.86 | 21.10 | 17.22 | 16.12 |
| 2,500-4,999 | 98.08 | 98.01 | 97.96 | 41.64 | 80.22 | 63.12 | 2.69 | 33.78 | 22.51 | 23.83 | 12.92 |
| 5,000-9,999 | 99.70 | 99.70 | 99.70 | 45.01 | 83.83 | 69.43 | 4.12 | 29.01 | 25.75 | 21.30 | 17.14 |
| 10,000 or more | 99.90 | 99.72 | 99.72 | 46.92 | 90.11 | 61.43 | 10.99 | 26.92 | 28.50 | 21.68 | 25.44 |
| <i>Assets (thousands of dollars)</i> | | | | | | | | | | | |
| Less than 25 | 90.11 | 88.97 | 87.93 | 13.80 | 38.02 | 13.25 | 3.30 | 15.91 | 7.65 | 5.34 | 7.31 |
| 25-49 | 97.65 | 96.74 | 96.73 | 20.49 | 55.78 | 23.44 | 6.41 | 25.63 | 12.51 | 8.60 | 12.74 |
| 50-99 | 98.57 | 98.15 | 98.15 | 23.34 | 59.23 | 21.12 | 6.42 | 28.63 | 14.07 | 10.28 | 13.88 |
| 100-249 | 99.42 | 98.64 | 98.19 | 29.44 | 66.93 | 33.23 | 6.20 | 30.25 | 22.17 | 10.72 | 14.52 |
| 250-499 | 99.89 | 99.89 | 99.19 | 36.09 | 73.66 | 37.99 | 9.18 | 33.32 | 20.74 | 12.32 | 20.46 |
| 500-999 | 99.41 | 99.41 | 99.41 | 38.23 | 73.55 | 42.72 | 12.52 | 28.44 | 24.35 | 16.05 | 13.78 |
| 1,000-2,499 | 99.63 | 99.36 | 98.21 | 48.61 | 84.90 | 58.42 | 11.59 | 29.74 | 23.22 | 23.96 | 21.78 |
| 2,500-4,999 | 98.98 | 98.84 | 98.84 | 44.28 | 84.56 | 52.75 | 7.52 | 23.41 | 27.11 | 20.96 | 23.61 |
| 5,000 or more | 100.00 | 96.58 | 96.58 | 43.33 | 90.24 | 59.07 | 22.58 | 17.48 | 17.21 | 25.78 | 25.21 |
| <i>Organizational form</i> | | | | | | | | | | | |
| Proprietorship | 92.49 | 91.16 | 90.60 | 15.81 | 46.01 | 17.80 | 6.67 | 19.47 | 10.72 | 5.03 | 9.76 |
| Partnership | 96.93 | 96.24 | 94.63 | 28.02 | 56.53 | 25.12 | 9.54 | 20.94 | 12.31 | 8.06 | 13.76 |
| S corporation | 99.70 | 99.35 | 99.18 | 28.43 | 64.73 | 31.37 | 7.09 | 29.14 | 16.92 | 11.86 | 12.95 |
| C corporation | 98.64 | 98.10 | 98.00 | 32.31 | 63.54 | 33.72 | 3.80 | 28.72 | 17.60 | 14.20 | 13.19 |
| <i>Standard industrial classification</i> | | | | | | | | | | | |
| Construction and mining (10-19) | 95.44 | 94.78 | 94.45 | 22.35 | 60.86 | 27.29 | 5.31 | 36.91 | 14.23 | 3.92 | 8.77 |
| Primary manufacturing (20-29) | 97.06 | 97.05 | 97.05 | 27.99 | 63.16 | 33.16 | 5.83 | 26.66 | 28.46 | 15.79 | 13.74 |
| Other manufacturing (30-39) | 98.02 | 97.83 | 97.78 | 29.25 | 63.11 | 33.71 | 6.95 | 24.66 | 19.60 | 19.34 | 8.81 |
| Transportation (40-49) | 96.16 | 95.11 | 93.88 | 25.14 | 68.01 | 27.86 | 5.21 | 36.61 | 22.08 | 19.73 | 12.05 |
| Wholesale trade (50-51) | 96.61 | 96.28 | 95.93 | 26.66 | 59.16 | 39.50 | 4.98 | 25.79 | 11.69 | 13.33 | 15.08 |
| Retail trade (52-59) | 97.14 | 96.68 | 96.68 | 18.54 | 57.02 | 27.02 | 7.00 | 22.85 | 10.08 | 7.43 | 15.47 |
| Insurance agents and real estate (60-69) | 97.69 | 95.92 | 94.66 | 30.51 | 52.14 | 20.15 | 11.24 | 14.83 | 9.47 | 6.89 | 16.35 |
| Business services (70-79) | 93.18 | 91.79 | 91.03 | 20.34 | 47.35 | 16.86 | 5.37 | 21.56 | 15.10 | 6.85 | 8.94 |
| Professional services (80-89) | 96.88 | 95.81 | 95.34 | 30.62 | 53.57 | 24.93 | 5.32 | 18.73 | 14.63 | 12.27 | 9.13 |
| <i>Years under current ownership</i> | | | | | | | | | | | |
| 0-4 | 95.54 | 94.60 | 93.84 | 20.66 | 57.54 | 26.22 | 7.91 | 21.31 | 14.56 | 12.90 | 15.78 |
| 5-9 | 97.52 | 96.47 | 96.18 | 23.25 | 58.75 | 25.73 | 6.45 | 26.09 | 15.94 | 8.77 | 12.05 |
| 10-14 | 96.48 | 95.68 | 95.08 | 23.98 | 58.63 | 28.55 | 6.41 | 25.06 | 13.24 | 10.03 | 12.57 |
| 15-19 | 96.25 | 95.41 | 95.15 | 26.09 | 54.09 | 25.47 | 6.48 | 27.10 | 14.01 | 8.16 | 9.44 |
| 20-24 | 95.06 | 94.66 | 94.33 | 26.84 | 52.67 | 23.58 | 7.58 | 23.61 | 13.58 | 8.48 | 10.15 |
| 25 or more | 93.39 | 92.60 | 92.14 | 24.67 | 46.45 | 21.93 | 2.52 | 19.42 | 11.11 | 6.58 | 8.78 |

For notes, see end of table.

A.2.—Continued

A.—Continued

| Category | Any service | Liquid asset accounts | | | Credit lines, loans, and capital leases | | | | | | |
|--|-------------|-----------------------|----------|---------|---|-------------|----------|---------|------------|---------------|--------|
| | | Any | Checking | Savings | Any | Credit line | Mortgage | Vehicle | Equip-ment | Capital lease | Other |
| <i>Census region of main office</i> | | | | | | | | | | | |
| <i>Northeast</i> | | | | | | | | | | | |
| New England | 96.26 | 96.26 | 95.78 | 25.42 | 51.76 | 21.70 | 6.18 | 22.13 | 9.88 | 8.04 | 12.41 |
| Middle Atlantic | 97.09 | 95.41 | 95.11 | 23.43 | 54.78 | 21.06 | 4.25 | 25.29 | 11.15 | 10.78 | 11.30 |
| <i>Midwest</i> | | | | | | | | | | | |
| East North Central | 95.79 | 95.36 | 94.27 | 25.55 | 51.78 | 23.37 | 8.84 | 23.74 | 12.82 | 6.97 | 9.39 |
| West North Central | 96.57 | 94.95 | 94.95 | 25.32 | 64.14 | 33.12 | 8.24 | 24.57 | 22.71 | 6.49 | 12.41 |
| <i>South</i> | | | | | | | | | | | |
| South Atlantic | 96.28 | 95.34 | 94.38 | 21.75 | 57.67 | 29.37 | 5.87 | 26.59 | 15.09 | 8.82 | 9.33 |
| East South Central | 98.14 | 96.50 | 96.50 | 17.13 | 65.11 | 32.82 | 9.22 | 27.46 | 16.21 | 8.78 | 12.97 |
| West South Central | 93.73 | 92.75 | 92.40 | 19.71 | 53.33 | 23.83 | 2.11 | 28.50 | 14.93 | 7.22 | 11.11 |
| <i>West</i> | | | | | | | | | | | |
| Mountain | 97.71 | 96.20 | 96.20 | 27.84 | 61.84 | 28.28 | 7.77 | 24.63 | 17.43 | 10.24 | 20.52 |
| Pacific | 94.86 | 94.86 | 94.81 | 26.30 | 51.95 | 24.62 | 5.87 | 18.40 | 12.14 | 12.66 | 12.48 |
| <i>Urbanization at main office</i> | | | | | | | | | | | |
| Urban | 96.04 | 95.25 | 94.79 | 24.44 | 54.41 | 24.49 | 5.65 | 23.65 | 13.03 | 9.77 | 10.85 |
| Rural | 95.85 | 94.72 | 94.34 | 22.06 | 59.49 | 29.50 | 8.20 | 25.74 | 17.65 | 7.05 | 14.81 |
| <i>Number of offices</i> | | | | | | | | | | | |
| One | 95.54 | 94.70 | 94.22 | 22.54 | 52.95 | 23.37 | 5.63 | 23.24 | 12.73 | 8.02 | 11.18 |
| Two | 98.35 | 96.85 | 96.85 | 26.63 | 63.75 | 32.68 | 8.34 | 27.03 | 18.00 | 13.14 | 12.59 |
| Three or more | 99.03 | 98.99 | 98.40 | 42.07 | 81.33 | 47.54 | 11.17 | 32.36 | 27.39 | 21.08 | 18.29 |
| <i>Export sales</i> | | | | | | | | | | | |
| Some | 98.41 | 97.17 | 96.79 | 30.66 | 63.01 | 36.17 | 6.91 | 24.30 | 14.23 | 18.51 | 16.51 |
| None | 95.81 | 94.98 | 94.53 | 23.40 | 54.88 | 24.69 | 6.13 | 24.07 | 13.98 | 8.45 | 11.30 |
| <i>Owners' participation</i> | | | | | | | | | | | |
| Owner management | 95.62 | 94.72 | 94.27 | 22.82 | 54.53 | 24.37 | 6.17 | 24.06 | 13.46 | 8.47 | 11.89 |
| Hired management | 98.20 | 97.57 | 97.15 | 30.42 | 60.96 | 32.29 | 6.26 | 24.26 | 17.16 | 13.41 | 10.48 |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | | | | | | | |
| <i>Nonwhite or Hispanic</i> | | | | | | | | | | | |
| Non-Hispanic white | 95.32 | 93.76 | 92.27 | 21.18 | 47.10 | 19.02 | 4.59 | 21.62 | 12.82 | 6.58 | 11.31 |
| Non-Hispanic white | 96.09 | 95.32 | 95.02 | 24.31 | 56.61 | 26.42 | 6.40 | 24.42 | 14.16 | 9.55 | 11.73 |
| White | 96.08 | 95.26 | 94.92 | 24.24 | 56.65 | 26.51 | 6.23 | 24.56 | 14.14 | 9.46 | 11.72 |
| Black | 93.91 | 91.24 | 89.93 | 19.25 | 38.55 | 14.97 | 5.78 | 18.59 | 14.10 | 5.27 | 7.82 |
| <i>Asian or Pacific Islander</i> | | | | | | | | | | | |
| American Indian or Native Alaskan | 96.92 | 96.47 | 94.90 | 19.82 | 44.12 | 14.79 | 5.20 | 16.28 | 9.41 | 8.79 | 14.18 |
| Hispanic | 92.81 | 92.81 | 89.85 | 25.89* | 45.14 | 11.25* | 6.41* | 25.49* | 16.38* | 0.76* | 11.82* |
| Hispanic | 94.27 | 92.37 | 91.37 | 22.17 | 54.64 | 26.95 | 2.47 | 27.06 | 13.34 | 6.73 | 11.09 |
| Non-Hispanic | 96.08 | 95.27 | 94.85 | 24.02 | 55.52 | 25.48 | 6.35 | 23.95 | 14.03 | 9.31 | 11.71 |
| <i>Female</i> | | | | | | | | | | | |
| Female | 95.52 | 93.83 | 93.47 | 22.42 | 51.12 | 19.62 | 6.83 | 21.89 | 11.90 | 7.45 | 12.28 |
| Male | 95.92 | 95.37 | 94.87 | 24.02 | 56.27 | 26.94 | 5.75 | 24.19 | 14.58 | 9.55 | 11.45 |
| <i>Ownership equally divided by sex</i> | | | | | | | | | | | |
| Ownership equally divided by sex | 98.94 | 97.30 | 97.30 | 28.86 | 62.46 | 30.81 | 9.18 | 31.41 | 14.90 | 11.49 | 12.36 |

A.2. Percentage of small businesses using selected financial services, by selected category of firm, 1993—Continued

B. Financial management

| Category | Financial management | | | | | | MEMO: Nontraditional credit | | | |
|---|----------------------|--------------|-------------|----------------|-------------|-------------------|-----------------------------|--------------|--------------|--------------|
| | Any | Transaction | Cash | Credit-related | Brokerage | Trust and pension | Loan from owner | Credit card | | Trade credit |
| | | | | | | | | Personal | Business | |
| All firms | 35.11 | 23.03 | 5.19 | 4.56 | 4.30 | 9.71 | 16.67 | 39.22 | 27.63 | 60.77 |
| <i>Number of full-time-equivalent employees</i> | | | | | | | | | | |
| 0-1 | 23.83 | 14.78 | 3.09 | 2.24 | 2.72 | 5.72 | 9.44 | 40.55 | 20.64 | 49.93 |
| 2-4 | 34.85 | 25.05 | 3.22 | 4.04 | 3.51 | 8.16 | 14.59 | 39.97 | 24.74 | 62.82 |
| 5-9 | 42.16 | 27.90 | 6.13 | 4.98 | 4.89 | 9.73 | 25.33 | 41.90 | 39.42 | 69.64 |
| 10-19 | 49.05 | 32.23 | 6.28 | 8.88 | 8.41 | 14.58 | 29.63 | 36.11 | 34.53 | 73.40 |
| 20-49 | 57.40 | 34.34 | 12.60 | 7.37 | 8.80 | 24.64 | 27.61 | 30.43 | 40.84 | 74.14 |
| 50-99 | 67.32 | 29.88 | 21.20 | 17.09 | 12.50 | 36.20 | 29.11 | 22.85 | 46.07 | 72.25 |
| 100-499 | 75.55 | 54.48 | 43.36 | 26.24 | 8.05 | 39.90 | 34.14 | 24.80 | 37.13 | 84.31 |
| <i>Sales (thousands of dollars)</i> | | | | | | | | | | |
| Less than 25 | 15.91 | 9.96 | 2.76* | 1.02* | 2.43* | 2.62* | 7.96 | 36.47 | 10.28 | 35.67 |
| 25-49 | 21.05 | 12.21 | 2.58* | 1.68* | 2.03* | 4.93* | 7.55 | 48.83 | 21.26 | 51.79 |
| 50-99 | 26.02 | 15.58 | 1.33* | 2.85* | 2.96* | 6.97 | 10.25 | 43.75 | 23.59 | 55.69 |
| 100-249 | 33.60 | 25.71 | 2.67 | 3.24 | 2.73 | 7.14 | 14.54 | 41.49 | 26.43 | 64.32 |
| 250-499 | 43.84 | 31.41 | 5.02 | 4.33 | 4.44 | 9.26 | 18.87 | 39.71 | 34.15 | 70.95 |
| 500-999 | 44.50 | 29.58 | 3.96 | 5.13 | 5.82 | 10.23 | 26.19 | 37.91 | 35.23 | 74.04 |
| 1,000-2,499 | 48.49 | 31.15 | 9.54 | 6.94 | 5.70 | 15.32 | 25.88 | 35.09 | 42.31 | 71.46 |
| 2,500-4,999 | 55.89 | 22.71 | 11.66 | 12.68 | 13.68 | 26.05 | 32.03 | 31.52 | 44.26 | 75.81 |
| 5,000-9,999 | 71.38 | 41.49 | 19.66 | 12.08 | 10.19 | 38.37 | 41.04 | 25.74 | 41.90 | 76.35 |
| 10,000 or more | 86.44 | 57.38 | 47.27 | 31.83 | 19.06 | 52.36 | 25.70 | 22.25 | 37.52 | 74.28 |
| <i>Assets (thousands of dollars)</i> | | | | | | | | | | |
| Less than 25 | 23.43 | 15.22 | 2.13 | 1.24* | 2.61 | 6.05 | 10.41 | 41.61 | 19.63 | 49.20 |
| 25-49 | 34.87 | 24.53 | 2.84* | 3.83 | 2.91* | 8.61 | 13.66 | 47.83 | 31.38 | 59.53 |
| 50-99 | 36.22 | 27.42 | 3.73 | 3.09 | 2.86* | 7.05 | 16.34 | 40.80 | 28.78 | 68.34 |
| 100-249 | 44.87 | 29.23 | 5.25 | 5.28 | 6.60 | 11.39 | 22.93 | 46.70 | 34.81 | 69.77 |
| 250-499 | 42.22 | 29.66 | 5.05 | 5.15 | 5.19 | 11.49 | 23.43 | 35.18 | 32.97 | 71.27 |
| 500-999 | 47.81 | 30.09 | 8.49 | 6.27 | 7.85 | 14.43 | 26.63 | 32.84 | 43.42 | 69.12 |
| 1,000-2,499 | 56.91 | 29.87 | 14.05 | 15.72 | 8.65 | 24.02 | 29.11 | 31.30 | 37.49 | 74.10 |
| 2,500-4,999 | 81.13 | 42.65 | 32.72 | 19.54 | 12.85 | 44.59 | 29.95 | 21.76 | 36.74 | 77.41 |
| 5,000 or more | 68.54 | 42.36 | 34.45 | 20.70 | 20.47 | 36.56 | 30.66 | 22.13 | 30.88 | 67.21 |
| <i>Organizational form</i> | | | | | | | | | | |
| Proprietorship | 26.25 | 17.72 | 3.26 | 2.03 | 2.27 | 6.33 | ... | 40.72 | 21.85 | 52.62 |
| Partnership | 36.04 | 25.08 | 5.84 | 6.33 | 6.44 | 6.87 | 16.17 | 34.55 | 23.94 | 68.42 |
| S corporation | 40.42 | 26.70 | 6.71 | 6.22 | 5.25 | 10.30 | 36.30 | 43.82 | 33.53 | 68.08 |
| C corporation | 44.99 | 28.16 | 6.95 | 6.82 | 6.17 | 15.41 | 29.22 | 35.05 | 33.64 | 66.16 |
| <i>Standard industrial classification</i> | | | | | | | | | | |
| Construction and mining (10-19) | 19.38 | 9.30 | 2.25 | 3.44 | 2.26 | 6.75 | 13.46 | 37.07 | 31.94 | 71.60 |
| Primary manufacturing (20-29) | 26.43 | 18.20 | 5.83 | 3.91 | 3.21 | 7.72 | 21.74 | 35.86 | 25.87 | 77.94 |
| Other manufacturing (30-39) | 34.97 | 18.57 | 8.09 | 10.03 | 4.08 | 13.18 | 34.00 | 41.54 | 36.21 | 78.07 |
| Transportation (40-49) | 38.57 | 26.37 | 11.44 | 8.68 | 5.26* | 8.91 | 26.90 | 43.47 | 26.01 | 52.60 |
| Wholesale trade (50-51) | 37.82 | 22.70 | 6.78 | 7.72 | 4.70 | 12.80 | 26.43 | 36.71 | 33.70 | 72.46 |
| Retail trade (52-59) | 45.73 | 37.71 | 6.13 | 5.26 | 2.82 | 5.03 | 19.45 | 34.84 | 22.37 | 65.71 |
| Insurance agents and real estate (60-69) | 33.09 | 13.61 | 7.53 | 4.29 | 9.29 | 10.60 | 15.98 | 38.81 | 22.77 | 39.98 |
| Business services (70-79) | 27.19 | 20.99 | 2.40 | 2.67 | 2.24 | 4.99 | 11.04 | 38.90 | 21.55 | 53.01 |
| Professional services (80-89) | 45.57 | 23.47 | 6.36 | 3.71 | 8.49 | 22.56 | 11.41 | 48.26 | 36.87 | 51.80 |
| <i>Years under current ownership</i> | | | | | | | | | | |
| 0-4 | 34.03 | 25.00 | 4.55 | 6.94 | 2.78 | 6.27 | 20.64 | 39.05 | 23.01 | 58.94 |
| 5-9 | 35.12 | 24.60 | 3.75 | 3.77 | 2.80 | 8.66 | 18.39 | 41.03 | 28.08 | 62.59 |
| 10-14 | 37.84 | 24.09 | 5.79 | 4.78 | 4.92 | 10.79 | 17.07 | 41.13 | 30.92 | 61.09 |
| 15-19 | 33.71 | 23.96 | 4.39 | 3.23 | 3.93 | 9.23 | 14.46 | 39.57 | 27.13 | 63.81 |
| 20-24 | 35.22 | 20.18 | 7.16 | 4.69 | 5.89 | 11.19 | 10.54 | 40.19 | 27.17 | 62.81 |
| 25 or more | 34.03 | 17.61 | 7.30 | 4.50 | 7.19 | 13.33 | 14.82 | 32.76 | 28.11 | 54.72 |

A.2.—Continued

B.—Continued

| Category | Financial management | | | | | | MEMO: Nontraditional credit | | | |
|--|----------------------|------------------|-------|--------------------|-----------|-------------------------|-----------------------------|-------------|----------|-----------------|
| | Any | Trans- action | Cash | Credit- related | Brokerage | Trust and pension | Loan from owner | Credit card | | Trade credit |
| | | | | | | | | Personal | Business | |
| <i>Census region of main office</i> | | | | | | | | | | |
| <i>Northeast</i> | | | | | | | | | | |
| New England | 33.36 | 23.86 | 4.12 | 4.28 | 2.65 | 10.49 | 16.59 | 38.17 | 26.38 | 59.55 |
| Middle Atlantic | 36.54 | 24.18 | 4.65 | 3.86 | 4.37 | 10.75 | 18.81 | 38.69 | 28.26 | 64.34 |
| <i>Midwest</i> | | | | | | | | | | |
| East North Central | 37.77 | 24.11 | 6.13 | 3.49 | 6.04 | 11.20 | 16.34 | 37.59 | 25.09 | 59.64 |
| West North Central | 34.95 | 22.66 | 6.32 | 4.87 | 4.77 | 9.52 | 10.40 | 43.16 | 24.39 | 57.19 |
| <i>South</i> | | | | | | | | | | |
| South Atlantic | 37.73 | 22.78 | 7.09 | 5.99 | 4.58 | 11.22 | 22.97 | 40.47 | 29.28 | 60.99 |
| East South Central | 32.16 | 18.92 | 3.92 | 6.78 | 2.55* | 7.79 | 18.79 | 30.72 | 28.03 | 63.95 |
| West South Central | 30.05 | 20.98 | 4.36 | 4.91 | 2.24 | 6.42 | 14.99 | 35.75 | 25.94 | 55.56 |
| <i>West</i> | | | | | | | | | | |
| Mountain | 37.75 | 27.36 | 4.21 | 5.37 | 5.09 | 9.53 | 15.32 | 38.18 | 36.76 | 58.50 |
| Pacific | 32.86 | 21.86 | 4.28 | 3.91 | 4.21 | 8.42 | 13.73 | 43.14 | 27.83 | 63.49 |
| <i>Urbanization at main office</i> | | | | | | | | | | |
| Urban | 35.00 | 22.93 | 4.82 | 4.34 | 4.70 | 10.37 | 17.25 | 40.30 | 28.67 | 60.39 |
| Rural | 35.51 | 23.39 | 6.59 | 5.38 | 2.79 | 7.20 | 14.50 | 35.20 | 23.74 | 62.18 |
| <i>Number of offices</i> | | | | | | | | | | |
| One | 32.43 | 21.36 | 4.26 | 3.82 | 3.90 | 8.34 | 15.25 | 38.77 | 25.92 | 58.84 |
| Two | 45.72 | 29.07 | 6.57 | 5.94 | 5.53 | 13.90 | 22.10 | 43.60 | 36.01 | 71.02 |
| Three or more | 58.76 | 38.79 | 17.99 | 14.14 | 8.53 | 24.23 | 29.68 | 38.00 | 39.49 | 72.44 |
| <i>Export sales</i> | | | | | | | | | | |
| None | 33.78 | 22.17 | 4.82 | 3.70 | 4.02 | 9.27 | 15.25 | 38.31 | 26.44 | 60.08 |
| Some | 51.78 | 33.70 | 9.78 | 15.32 | 7.79 | 15.13 | 34.47 | 50.69 | 42.58 | 69.33 |
| <i>Owners' participation</i> | | | | | | | | | | |
| Owner management | 32.98 | 21.51 | 4.65 | 3.99 | 4.14 | 8.44 | 16.21 | 40.23 | 27.00 | 59.81 |
| Hired management | 47.44 | 31.78 | 8.33 | 7.84 | 5.20 | 17.04 | 19.35 | 33.40 | 31.26 | 66.29 |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | | | | | | |
| Nonwhite or Hispanic | 25.64 | 18.05 | 4.05 | 4.14 | 1.76 | 3.88 | 13.75 | 35.84 | 26.29 | 51.42 |
| Non-Hispanic white | 36.39 | 23.70 | 5.34 | 4.61 | 4.64 | 10.49 | 17.07 | 39.68 | 27.81 | 62.03 |
| White | 35.74 | 23.38 | 5.16 | 4.54 | 4.49 | 10.16 | 16.99 | 39.60 | 28.02 | 61.65 |
| Black | 26.66 | 19.98 | 5.69 | 2.54 | 1.88* | 2.24 | 9.40 | 34.30 | 27.91 | 49.59 |
| Asian or Pacific Islander | 31.72 | 18.55 | 5.12 | 5.63 | 2.79* | 8.11 | 15.76 | 37.83 | 15.92 | 51.58 |
| American Indian or Native Alaskan | 20.09* | 17.37* | 6.22* | 8.26* | 0.20* | 0.20* | 14.01* | 28.44 | 30.79 | 50.05 |
| Hispanic | 20.13 | 15.77 | 0.98* | 2.55* | 1.11* | 2.33* | 13.72 | 35.26 | 30.32 | 51.16 |
| Non-Hispanic | 35.80 | 23.36 | 5.38 | 4.65 | 4.44 | 10.04 | 16.81 | 39.41 | 27.51 | 61.21 |
| Female | 33.03 | 24.88 | 3.91 | 3.77 | 3.31 | 6.03 | 15.38 | 42.35 | 27.61 | 58.89 |
| Male | 35.49 | 22.14 | 5.56 | 4.93 | 4.51 | 11.23 | 15.95 | 37.72 | 27.71 | 60.46 |
| Ownership equally divided by sex | 38.34 | 27.16 | 5.43 | 2.84 | 5.46 | 4.59 | 31.01 | 46.27 | 26.65 | 72.07 |

NOTE. Memo items are excluded from the data in the first column of table A.2.A, "any service."

* Number of respondents was less than fifteen, too small to calculate a reliable statistic.

. . . Not applicable.

A.3. Percentage of small businesses that use selected suppliers of financial services, by selected category of firm, 1993

A. Any supplier, any financial institution, and depository institutions

| Category | Any supplier | Financial institution | | | | | |
|---|--------------|-----------------------|--------------|-----------------|--------------|---------------------|--------------|
| | | Any | Depository | | | | |
| | | | Any | Commercial bank | Thrift | | |
| | | | | | Any | Savings institution | Credit union |
| All firms | 96.00 | 95.25 | 94.81 | 87.76 | 15.44 | 11.67 | 4.25 |
| <i>Number of full-time-equivalent employees</i> | | | | | | | |
| 0-1 | 92.01 | 90.67 | 90.17 | 80.51 | 16.67 | 12.73 | 4.44 |
| 2-4 | 97.77 | 97.35 | 96.88 | 89.86 | 16.03 | 10.20 | 6.42 |
| 5-9 | 98.88 | 98.70 | 98.26 | 92.86 | 15.27 | 12.86 | 2.96 |
| 10-19 | 99.78 | 99.13 | 98.67 | 95.50 | 13.02 | 11.63 | 1.51* |
| 20-49 | 99.24 | 99.19 | 99.08 | 97.20 | 10.02 | 9.85 | 0.39* |
| 50-99 | 99.12 | 97.95 | 97.95 | 96.11 | 8.14 | 6.81 | 1.47* |
| 100-499 | 100.00 | 99.86 | 99.86 | 98.56 | 13.40 | 12.47 | 1.25* |
| <i>Sales (thousands of dollars)</i> | | | | | | | |
| Less than 25 | 81.67 | 81.00 | 80.02 | 68.80 | 15.38 | 11.35 | 4.32 |
| 25-49 | 94.22 | 92.59 | 91.94 | 79.47 | 19.04 | 13.37 | 6.35 |
| 50-99 | 95.53 | 95.18 | 94.50 | 83.62 | 19.35 | 12.89 | 6.81 |
| 100-249 | 99.02 | 98.96 | 98.59 | 91.31 | 16.54 | 12.16 | 5.22 |
| 250-499 | 99.47 | 98.78 | 98.73 | 93.51 | 16.62 | 12.55 | 4.74 |
| 500-999 | 99.92 | 99.33 | 98.93 | 96.60 | 11.91 | 10.10 | 1.92* |
| 1,000-2,499 | 99.28 | 98.98 | 98.57 | 97.14 | 9.49 | 8.48 | 1.00* |
| 2,500-4,999 | 98.08 | 97.77 | 96.89 | 93.46 | 11.16 | 10.41 | 0.83* |
| 5,000-9,999 | 99.70 | 99.35 | 99.35 | 98.89 | 11.55 | 10.90 | 1.33* |
| 10,000 or more | 99.90 | 99.63 | 99.63 | 96.68 | 11.14 | 8.81 | 2.48* |
| <i>Assets (thousands of dollars)</i> | | | | | | | |
| Less than 25 | 90.11 | 89.25 | 88.97 | 77.92 | 16.74 | 12.29 | 4.75 |
| 25-49 | 97.65 | 97.65 | 97.33 | 87.98 | 16.77 | 13.32 | 3.89 |
| 50-99 | 98.57 | 98.56 | 97.65 | 94.46 | 13.29 | 10.15 | 3.49 |
| 100-249 | 99.42 | 99.17 | 98.43 | 94.22 | 13.97 | 9.44 | 5.19 |
| 250-499 | 99.89 | 99.82 | 99.82 | 96.51 | 13.26 | 9.39 | 3.93 |
| 500-999 | 99.41 | 99.41 | 99.41 | 95.10 | 18.44 | 16.81 | 1.64* |
| 1,000-2,499 | 99.63 | 99.63 | 99.63 | 95.37 | 14.14 | 13.49 | 0.94* |
| 2,500-4,999 | 98.98 | 98.98 | 98.98 | 97.51 | 7.03 | 5.84 | 1.19* |
| 5,000 or more | 100.00 | 100.00 | 96.68 | 96.35 | 13.48 | 13.34 | 0.30* |
| <i>Organizational form</i> | | | | | | | |
| Proprietorship | 92.49 | 91.32 | 90.80 | 80.53 | 18.43 | 13.07 | 6.00 |
| Partnership | 96.93 | 96.68 | 96.29 | 88.99 | 17.30 | 14.45 | 3.22* |
| S corporation | 99.70 | 99.18 | 98.73 | 94.31 | 13.82 | 10.71 | 3.74 |
| C corporation | 98.64 | 98.26 | 97.91 | 94.13 | 11.36 | 9.34 | 2.17 |
| <i>Standard industrial classification</i> | | | | | | | |
| Construction and mining (10-19) | 95.44 | 95.21 | 94.72 | 85.14 | 17.85 | 12.39 | 6.42 |
| Primary manufacturing (20-29) | 97.06 | 96.23 | 96.07 | 84.55 | 18.51 | 15.06 | 4.37* |
| Other manufacturing (30-39) | 98.02 | 97.06 | 97.06 | 90.37 | 16.64 | 13.63 | 3.02* |
| Transportation (40-49) | 96.16 | 96.14 | 94.98 | 89.96 | 11.99 | 7.90* | 4.09* |
| Wholesale trade (50-51) | 96.61 | 96.27 | 96.27 | 92.62 | 7.87 | 5.97 | 1.90* |
| Retail trade (52-59) | 97.14 | 96.51 | 96.36 | 89.65 | 16.26 | 12.82 | 4.09 |
| Insurance agents and real estate (60-69) | 97.69 | 96.75 | 95.91 | 88.53 | 19.22 | 13.73 | 6.19 |
| Business services (70-79) | 93.18 | 92.01 | 91.60 | 84.17 | 14.90 | 12.08 | 3.36 |
| Professional services (80-89) | 96.88 | 95.94 | 94.98 | 89.16 | 14.68 | 10.27 | 4.43 |
| <i>Years under current ownership</i> | | | | | | | |
| 0-4 | 95.54 | 94.41 | 94.37 | 87.30 | 15.93 | 11.01 | 5.22 |
| 5-9 | 97.52 | 96.87 | 95.91 | 87.16 | 17.44 | 13.59 | 4.62 |
| 10-14 | 96.48 | 95.62 | 95.03 | 86.13 | 18.80 | 12.97 | 6.06 |
| 15-19 | 96.25 | 95.51 | 95.27 | 90.28 | 12.14 | 10.02 | 2.63 |
| 20-24 | 95.06 | 95.00 | 94.99 | 87.70 | 14.01 | 11.93 | 3.16* |
| 25 or more | 93.39 | 92.63 | 92.42 | 88.97 | 11.09 | 8.66 | 2.49 |

For notes, see end of table.

A.3.—Continued

A.—Continued

| Category | Any supplier | Financial institution | | | | | |
|--|--------------|-----------------------|------------|-----------------|--------|---------------------|--------------|
| | | Any | Depository | | | | |
| | | | Any | Commercial bank | Thrift | | |
| | | | | | Any | Savings institution | Credit union |
| <i>Census region of main office</i> | | | | | | | |
| Northeast | | | | | | | |
| New England | 96.26 | 95.77 | 95.77 | 71.97 | 37.15 | 34.60 | 3.17* |
| Middle Atlantic | 97.09 | 96.21 | 95.37 | 89.68 | 15.19 | 13.56 | 2.68 |
| Midwest | | | | | | | |
| East North Central | 95.79 | 95.35 | 95.13 | 86.87 | 16.87 | 11.73 | 5.56 |
| West North Central | 96.57 | 95.78 | 95.32 | 91.82 | 12.59 | 7.76 | 5.25 |
| South | | | | | | | |
| South Atlantic | 96.28 | 95.75 | 95.31 | 91.64 | 11.26 | 9.55 | 1.77 |
| East South Central | 98.14 | 96.67 | 96.67 | 90.73 | 9.58 | 6.02 | 3.56* |
| West South Central | 93.73 | 92.25 | 91.57 | 87.13 | 8.20 | 4.44 | 3.83 |
| West | | | | | | | |
| Mountain | 97.71 | 97.20 | 97.20 | 91.84 | 12.69 | 4.34* | 8.38 |
| Pacific | 94.86 | 94.23 | 93.64 | 86.32 | 17.08 | 12.46 | 5.48 |
| <i>Urbanization at main office</i> | | | | | | | |
| Urban | 96.04 | 95.24 | 94.76 | 87.49 | 15.81 | 12.18 | 4.19 |
| Rural | 95.85 | 95.31 | 95.00 | 88.74 | 14.06 | 9.79 | 4.46 |
| <i>Number of offices</i> | | | | | | | |
| One | 95.54 | 94.70 | 94.33 | 86.85 | 15.39 | 11.45 | 4.46 |
| Two | 98.35 | 98.19 | 97.02 | 90.66 | 17.36 | 14.50 | 3.19 |
| Three or more | 99.03 | 98.69 | 98.45 | 97.09 | 12.38 | 9.66 | 2.80 |
| <i>Export sales</i> | | | | | | | |
| Some | 98.41 | 98.30 | 97.68 | 92.10 | 14.90 | 13.11 | 1.83* |
| None | 95.81 | 95.01 | 94.58 | 87.41 | 15.48 | 11.56 | 4.44 |
| <i>Owners' participation</i> | | | | | | | |
| Owner management | 95.62 | 94.96 | 94.48 | 86.83 | 16.54 | 12.54 | 4.56 |
| Hired management | 98.20 | 96.94 | 96.72 | 93.09 | 9.11 | 6.69 | 2.47 |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | | | |
| Nonwhite or Hispanic | 95.32 | 94.31 | 93.55 | 84.40 | 16.16 | 11.38 | 5.37 |
| Non-Hispanic white | 96.09 | 95.38 | 94.98 | 88.21 | 15.35 | 11.71 | 4.10 |
| White | 96.08 | 95.39 | 94.95 | 88.12 | 15.26 | 11.67 | 4.07 |
| Black | 93.91 | 91.44 | 90.26 | 77.85 | 20.51 | 13.68 | 8.20 |
| Asian or Pacific Islander | 96.92 | 96.15 | 95.97 | 87.63 | 15.61 | 12.87 | 2.74* |
| American Indian or Native Alaskan | 92.81 | 92.81 | 92.81 | 86.94 | 15.01* | 3.60* | 11.61* |
| Hispanic | 94.27 | 93.80 | 92.75 | 83.57 | 14.65 | 10.46 | 4.73 |
| Non-Hispanic | 96.08 | 95.32 | 94.90 | 87.95 | 15.48 | 11.73 | 4.23 |
| Female | 95.52 | 94.25 | 93.38 | 84.37 | 16.54 | 11.89 | 5.47 |
| Male | 95.92 | 95.29 | 94.93 | 88.25 | 15.09 | 11.62 | 3.88 |
| Ownership equally divided by sex | 98.94 | 98.79 | 98.79 | 94.71 | 15.71 | 11.58 | 4.18* |

A.3. Percentage of small businesses that use selected suppliers of financial services, by selected category of firm, 1993—Continued

B. Nondepository financial institutions

| Category | Any nondepository financial | Finance company | Brokerage | Leasing company | Other |
|---|-----------------------------|-----------------|-------------|-----------------|-------------|
| All firms | 28.66 | 12.93 | 9.50 | 7.56 | 3.50 |
| <i>Number of full-time-equivalent employees</i> | | | | | |
| 0-1 | 18.69 | 7.80 | 6.36 | 3.52 | 2.89 |
| 2-4 | 25.60 | 11.85 | 7.91 | 6.61 | 2.57 |
| 5-9 | 36.13 | 16.38 | 11.87 | 10.20 | 3.25 |
| 10-19 | 52.36 | 26.03 | 15.46 | 16.13 | 5.36 |
| 20-49 | 44.52 | 19.33 | 18.34 | 14.70 | 6.70 |
| 50-99 | 56.18 | 27.29 | 19.62 | 19.72 | 8.88 |
| 100-499 | 60.19 | 23.57 | 25.46 | 20.83 | 14.40 |
| <i>Sales (thousands of dollars)</i> | | | | | |
| Less than 25 | 12.71 | 6.22 | 3.91 | 1.82* | 0.89* |
| 25-49 | 17.00 | 6.76 | 5.14 | 2.94* | 2.69* |
| 50-99 | 19.73 | 9.40 | 6.74 | 3.91 | 1.27* |
| 100-249 | 25.10 | 11.73 | 6.75 | 7.24 | 2.80 |
| 250-499 | 35.41 | 16.47 | 11.02 | 9.30 | 4.19 |
| 500-999 | 40.92 | 19.65 | 13.31 | 12.42 | 4.62 |
| 1,000-2,499 | 42.21 | 16.98 | 15.08 | 12.89 | 4.48 |
| 2,500-4,999 | 54.04 | 25.11 | 23.92 | 15.65 | 7.14 |
| 5,000-9,999 | 49.37 | 21.79 | 23.36 | 10.67 | 7.91 |
| 10,000 or more | 59.01 | 27.34 | 29.32 | 16.21 | 16.65 |
| <i>Assets (thousands of dollars)</i> | | | | | |
| Less than 25 | 18.70 | 8.82 | 6.81 | 3.18 | 1.04 |
| 25-49 | 28.36 | 16.56 | 6.57 | 6.57 | 2.36* |
| 50-99 | 28.76 | 11.68 | 6.80 | 11.81 | 3.89 |
| 100-249 | 36.54 | 16.33 | 13.91 | 9.38 | 3.02 |
| 250-499 | 34.38 | 13.11 | 12.89 | 10.09 | 5.43 |
| 500-999 | 39.61 | 20.15 | 10.15 | 12.42 | 5.05 |
| 1,000-2,499 | 51.18 | 20.68 | 23.35 | 11.97 | 8.00 |
| 2,500-4,999 | 65.09 | 30.26 | 29.07 | 18.30 | 17.08 |
| 5,000 or more | 64.50 | 23.24 | 34.42 | 12.98 | 20.24 |
| <i>Organizational form</i> | | | | | |
| Proprietorship | 19.65 | 8.41 | 5.74 | 4.52 | 2.87 |
| Partnership | 26.00 | 7.82 | 10.40 | 6.78 | 3.37 |
| S corporation | 35.58 | 18.16 | 10.70 | 10.13 | 4.71 |
| C corporation | 38.72 | 17.85 | 14.28 | 10.75 | 3.67 |
| <i>Standard industrial classification</i> | | | | | |
| Construction and mining (10-19) | 25.06 | 17.10 | 4.68 | 4.32 | 2.09 |
| Primary manufacturing (20-29) | 35.44 | 18.76 | 7.57 | 11.35 | 4.19 |
| Other manufacturing (30-39) | 32.68 | 13.24 | 9.12 | 10.25 | 4.40 |
| Transportation (40-49) | 43.90 | 25.90 | 13.05 | 9.67 | 4.23 |
| Wholesale trade (50-51) | 32.25 | 14.37 | 13.81 | 8.23 | 3.43 |
| Retail trade (52-59) | 25.38 | 14.41 | 4.84 | 5.64 | 4.52 |
| Insurance agents and real estate (60-69) | 29.65 | 6.87 | 12.64 | 5.63 | 8.57 |
| Business services (70-79) | 21.53 | 9.24 | 5.92 | 7.75 | 1.99 |
| Professional services (80-89) | 38.20 | 10.64 | 21.01 | 11.24 | 2.60 |
| <i>Years under current ownership</i> | | | | | |
| 0-4 | 27.38 | 14.47 | 5.63 | 8.06 | 3.09 |
| 5-9 | 29.49 | 14.18 | 8.69 | 8.88 | 3.07 |
| 10-14 | 30.64 | 13.25 | 10.88 | 8.54 | 3.46 |
| 15-19 | 29.01 | 13.42 | 10.91 | 6.25 | 3.17 |
| 20-24 | 27.19 | 12.48 | 10.49 | 6.10 | 3.44 |
| 25 or more | 26.47 | 8.45 | 11.23 | 5.56 | 5.09 |

A.3.—Continued

B.—Continued

| Category | Any nondepository financial | Finance company | Brokerage | Leasing company | Other |
|--|-----------------------------|-----------------|-----------|-----------------|-------|
| <i>Census region of main office</i> | | | | | |
| <i>Northeast</i> | | | | | |
| New England | 28.20 | 17.74 | 7.59 | 3.46 | 3.28* |
| Middle Atlantic | 33.01 | 13.49 | 12.35 | 10.19 | 4.00 |
| <i>Midwest</i> | | | | | |
| East North Central | 26.94 | 11.82 | 9.68 | 5.28 | 3.62 |
| West North Central | 23.98 | 9.73 | 9.15 | 4.14 | 3.41 |
| <i>South</i> | | | | | |
| South Atlantic | 31.08 | 14.59 | 10.64 | 7.24 | 3.71 |
| East South Central | 22.56 | 9.01 | 5.15 | 9.00 | 1.91* |
| West South Central | 26.70 | 14.56 | 6.90 | 6.31 | 2.80 |
| <i>West</i> | | | | | |
| Mountain | 25.53 | 10.18 | 9.04 | 9.10 | 3.28* |
| Pacific | 30.34 | 12.56 | 9.53 | 10.56 | 3.75 |
| <i>Urbanization at main office</i> | | | | | |
| Urban | 30.71 | 13.61 | 10.59 | 8.45 | 3.62 |
| Rural | 20.96 | 10.35 | 5.41 | 4.23 | 3.03 |
| <i>Number of offices</i> | | | | | |
| One | 26.77 | 11.99 | 8.63 | 6.66 | 3.12 |
| Two | 35.41 | 17.96 | 13.00 | 9.95 | 4.36 |
| Three or more | 46.80 | 18.41 | 17.13 | 17.87 | 8.13 |
| <i>Export sales</i> | | | | | |
| Some | 39.79 | 14.69 | 16.32 | 10.87 | 5.46 |
| None | 27.77 | 12.79 | 8.95 | 7.30 | 3.34 |
| <i>Owners' participation</i> | | | | | |
| Owner management | 27.55 | 12.63 | 8.91 | 7.08 | 3.19 |
| Hired management | 35.07 | 14.66 | 12.92 | 10.35 | 5.25 |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | |
| <i>Nonwhite or Hispanic</i> | | | | | |
| Nonwhite or Hispanic | 21.23 | 11.57 | 3.96 | 6.44 | 2.75 |
| Non-Hispanic white | 29.66 | 13.11 | 10.25 | 7.71 | 3.60 |
| <i>White</i> | | | | | |
| White | 29.55 | 13.21 | 9.94 | 7.74 | 3.54 |
| Black | 17.05 | 10.72 | 3.23 | 3.48 | 3.05 |
| <i>Asian or Pacific Islander</i> | | | | | |
| Asian or Pacific Islander | 19.94 | 9.15 | 5.84 | 6.66 | 3.87* |
| American Indian or Native Alaskan | 17.32* | 8.35* | 3.59* | 7.86* | 0.56* |
| <i>Hispanic</i> | | | | | |
| Hispanic | 25.55 | 14.93 | 2.69* | 7.62 | 2.56* |
| Non-Hispanic | 28.80 | 12.84 | 9.81 | 7.56 | 3.54 |
| <i>Female</i> | | | | | |
| Female | 25.64 | 11.59 | 7.44 | 6.92 | 3.10 |
| Male | 29.12 | 13.16 | 10.18 | 7.50 | 3.63 |
| Ownership equally divided by sex | 34.58 | 15.24 | 8.88 | 10.84 | 3.43* |

A.3. Percentage of small businesses that use selected suppliers of financial services, by selected category of firm, 1993—Continued

C. Nonfinancial suppliers

| Category | Any nonfinancial | Family and individuals | Other businesses | Government | Unknown |
|---|------------------|------------------------|------------------|------------|-------------|
| All firms | 15.41 | 8.19 | 8.00 | .53 | 2.38 |
| <i>Number of full-time-equivalent employees</i> | | | | | |
| 0-1 | 11.35 | 7.21 | 4.95 | .20* | 2.20 |
| 2-4 | 16.43 | 8.65 | 8.53 | .75* | 1.81 |
| 5-9 | 17.42 | 8.73 | 9.52 | .54* | 2.45 |
| 10-19 | 22.66 | 12.65 | 10.39 | .48* | 2.77* |
| 20-49 | 19.14 | 5.53 | 14.26 | 1.08* | 3.57 |
| 50-99 | 22.86 | 4.54 | 18.01 | 1.83* | 3.96 |
| 100-499 | 20.57 | 8.37 | 15.96 | 2.02 | 10.63 |
| <i>Sales (thousands of dollars)</i> | | | | | |
| Less than 25 | 8.87 | 4.80 | 4.33 | .55* | .67* |
| 25-49 | 13.88 | 9.52 | 5.40 | .48* | 1.26* |
| 50-99 | 17.05 | 10.06 | 7.28 | .74* | 1.12* |
| 100-249 | 16.44 | 8.96 | 8.72 | .48* | 1.77 |
| 250-499 | 14.65 | 8.67 | 6.78 | .87* | 2.38* |
| 500-999 | 21.12 | 11.73 | 11.28 | .14* | 2.26* |
| 1,000-2,499 | 17.31 | 8.64 | 8.66 | .33* | 3.80 |
| 2,500-4,999 | 20.34 | 6.20 | 14.56 | .25* | 6.05 |
| 5,000-9,999 | 17.49 | 5.71 | 12.31 | 1.80* | 4.44 |
| 10,000 or more | 30.04 | 12.66 | 21.95 | 1.60 | 7.26 |
| <i>Assets (thousands of dollars)</i> | | | | | |
| Less than 25 | 12.26 | 7.38 | 5.69 | .36* | .72* |
| 25-49 | 15.71 | 8.45 | 8.20 | .63* | 1.18* |
| 50-99 | 19.85 | 10.55 | 10.69 | .24* | .91* |
| 100-249 | 19.36 | 11.00 | 9.48 | .69* | 2.02* |
| 250-499 | 20.77 | 11.38 | 10.05 | .93* | 3.28* |
| 500-999 | 16.67 | 9.21 | 8.04 | .67* | 2.04* |
| 1,000-2,499 | 18.70 | 6.44 | 13.35 | 1.17* | 1.32* |
| 2,500-4,999 | 23.05 | 9.38* | 13.45 | 1.40* | 2.10* |
| 5,000 or more | 26.96 | 10.95 | 19.67 | 2.05* | 5.36 |
| <i>Organizational form</i> | | | | | |
| Proprietorship | 13.20 | 7.29 | 6.84 | .30* | 1.82 |
| Partnership | 15.80 | 6.71 | 8.95 | 1.18* | 2.40* |
| S corporation | 17.96 | 8.80 | 9.63 | .75 | 2.39 |
| C corporation | 16.98 | 9.59 | 8.40 | .55 | 3.24 |
| <i>Standard industrial classification</i> | | | | | |
| Construction and mining (10-19) | 13.15 | 8.88 | 5.17 | .45* | 2.17* |
| Primary manufacturing (20-29) | 21.14 | 9.48 | 13.33 | 1.42* | 2.01* |
| Other manufacturing (30-39) | 14.66 | 6.90 | 6.63 | 2.17 | 2.99 |
| Transportation (40-49) | 18.07 | 8.71* | 11.45 | .02* | 5.58* |
| Wholesale trade (50-51) | 18.75 | 10.18 | 9.44 | .87* | 3.39 |
| Retail trade (52-59) | 17.44 | 9.44 | 9.20 | .50* | 2.16 |
| Insurance agents and real estate (60-69) | 12.51 | 8.49 | 4.99 | .72* | 3.44 |
| Business services (70-79) | 14.52 | 7.45 | 7.24 | .34* | 1.33 |
| Professional services (80-89) | 13.81 | 5.71 | 8.89 | .14* | 2.67 |
| <i>Years under current ownership</i> | | | | | |
| 0-4 | 22.49 | 13.69 | 11.27 | 1.06* | 2.69 |
| 5-9 | 17.20 | 9.41 | 8.29 | .55 | 2.75 |
| 10-14 | 15.16 | 7.99 | 7.93 | .14* | 2.17 |
| 15-19 | 13.89 | 5.77 | 8.59 | .25* | 1.91 |
| 20-24 | 11.51 | 6.04 | 5.42 | .96* | 1.48 |
| 25 or more | 9.05 | 4.21 | 5.20 | .50 | 2.62 |

A.3.—Continued

C.—Continued

| Category | Any nonfinancial | Family and individuals | Other businesses | Government | Unknown |
|--|------------------|------------------------|------------------|------------|---------|
| <i>Census region of main office</i> | | | | | |
| <i>Northeast</i> | | | | | |
| New England | 18.14 | 10.17 | 8.90 | .90* | 1.69* |
| Middle Atlantic | 12.95 | 6.75 | 7.12 | .33* | 2.44 |
| <i>Midwest</i> | | | | | |
| East North Central | 12.26 | 6.16 | 6.96 | .12* | 2.22 |
| West North Central | 19.93 | 10.55 | 10.76 | 1.27* | 2.20* |
| <i>South</i> | | | | | |
| South Atlantic | 14.92 | 6.67 | 8.74 | .92* | 2.44 |
| East South Central | 14.93 | 8.36 | 7.26 | .14* | 1.57* |
| West South Central | 11.91 | 5.24 | 7.24 | .60* | 3.24 |
| <i>West</i> | | | | | |
| Mountain | 22.49 | 14.70 | 7.78 | 1.24* | 2.66* |
| Pacific | 17.43 | 10.12 | 8.17 | .12* | 2.38 |
| <i>Urbanization at main office</i> | | | | | |
| Urban | 15.39 | 7.96 | 8.32 | .50 | 2.48 |
| Rural | 15.50 | 9.04 | 6.81 | .68* | 1.99 |
| <i>Number of offices</i> | | | | | |
| One | 14.76 | 7.93 | 7.51 | .58 | 2.09 |
| Two | 16.62 | 8.83 | 8.79 | .10* | 3.41 |
| Three or more | 23.94 | 11.12 | 14.55 | .68* | 5.16 |
| <i>Export sales</i> | | | | | |
| Some | 20.15 | 10.16 | 10.76 | 1.46 | 3.35 |
| None | 15.03 | 8.03 | 7.78 | .46 | 2.30 |
| <i>Owners' participation</i> | | | | | |
| Owner management | 15.17 | 8.49 | 7.55 | .44 | 2.02 |
| Hired management | 16.81 | 6.42 | 10.58 | 1.06 | 4.44 |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | |
| Nonwhite or Hispanic | 15.10 | 8.05 | 7.48 | .75 | 3.23 |
| Non-Hispanic white | 15.45 | 8.20 | 8.07 | .51 | 2.26 |
| White | 15.43 | 8.19 | 8.06 | .50 | 2.25 |
| Black | 13.80 | 6.60 | 6.76 | 1.89* | 5.22* |
| Asian or Pacific Islander | 18.72 | 9.23 | 10.34 | .26* | 2.09* |
| American Indian or Native Alaskan | 8.87* | 8.87* | .00* | .00* | 5.26* |
| Hispanic | 14.77 | 7.78 | 7.83 | .58* | 2.13* |
| Non-Hispanic | 15.44 | 8.20 | 8.01 | .53 | 2.39 |
| Female | 16.28 | 10.03 | 7.21 | .88* | 2.18 |
| Male | 14.97 | 7.41 | 8.34 | .45 | 2.51 |
| Ownership equally divided by sex | 17.61 | 10.89 | 6.70 | .23* | 1.37* |

NOTE. * Number of respondents was less than fifteen, too small to calculate a reliable statistic.

A.4. Percentage of small businesses that have liquid asset accounts at selected suppliers of financial services, by selected category of firm, 1993

A. Any supplier, any financial institution, and depository institutions

| Category | Any supplier | Financial institution | | | | | |
|---|--------------|-----------------------|--------------|-----------------|--------------|---------------------|--------------|
| | | Any | Depository | | | | |
| | | | Any | Commercial bank | Thrift | | |
| | | | | | Any | Savings institution | Credit union |
| All firms | 95.14 | 94.48 | 94.07 | 85.86 | 12.00 | 9.68 | 2.55 |
| <i>Number of full-time-equivalent employees</i> | | | | | | | |
| 0-1 | 90.40 | 89.49 | 89.11 | 78.35 | 13.39 | 10.70 | 2.95 |
| 2-4 | 97.42 | 96.82 | 96.55 | 88.41 | 12.39 | 9.12 | 3.50 |
| 5-9 | 98.45 | 98.05 | 97.61 | 90.72 | 11.05 | 9.60 | 1.71* |
| 10-19 | 99.02 | 98.66 | 97.86 | 93.77 | 10.08 | 9.11 | 1.09* |
| 20-49 | 99.24 | 99.06 | 98.23 | 95.51 | 7.62 | 7.62 | .18* |
| 50-99 | 99.04 | 97.74 | 97.74 | 95.90 | 6.03 | 5.55 | .60* |
| 100-499 | 99.74 | 98.74 | 98.74 | 93.50 | 10.22 | 9.89 | .52* |
| <i>Sales (thousands of dollars)</i> | | | | | | | |
| Less than 25 | 78.96 | 78.96 | 78.67 | 67.30 | 13.95 | 10.50 | 3.45 |
| 25-49 | 92.73 | 91.59 | 91.58 | 77.18 | 15.70 | 11.86 | 3.85* |
| 50-99 | 94.56 | 94.23 | 94.23 | 81.31 | 15.62 | 11.00 | 4.98 |
| 100-249 | 98.90 | 98.62 | 98.04 | 89.74 | 12.16 | 10.04 | 2.40 |
| 250-499 | 98.60 | 97.65 | 97.40 | 90.71 | 12.48 | 9.15 | 3.64 |
| 500-999 | 99.09 | 99.09 | 98.33 | 94.90 | 7.40 | 7.33 | .16* |
| 1,000-2,499 | 99.25 | 98.81 | 98.40 | 96.96 | 7.15 | 6.70 | .45* |
| 2,500-4,999 | 98.01 | 96.60 | 96.60 | 92.10 | 8.72 | 8.53 | .19* |
| 5,000-9,999 | 99.70 | 99.35 | 99.35 | 98.67 | 7.45 | 7.16 | .86* |
| 10,000 or more | 99.72 | 99.46 | 97.24 | 94.07 | 9.09 | 6.85 | 2.38* |
| <i>Assets (thousands of dollars)</i> | | | | | | | |
| Less than 25 | 88.97 | 88.56 | 88.37 | 75.64 | 14.40 | 11.00 | 3.53 |
| 25-49 | 96.74 | 96.74 | 96.42 | 85.91 | 13.57 | 10.73 | 2.84* |
| 50-99 | 98.15 | 97.84 | 97.41 | 92.98 | 8.31 | 7.06 | 1.25* |
| 100-249 | 98.64 | 98.13 | 97.13 | 91.66 | 10.25 | 7.03 | 3.29 |
| 250-499 | 99.89 | 99.82 | 99.82 | 95.98 | 10.51 | 7.62 | 2.89* |
| 500-999 | 99.41 | 99.41 | 99.41 | 93.76 | 15.14 | 14.41 | .74* |
| 1,000-2,499 | 99.36 | 99.36 | 99.36 | 95.03 | 9.35 | 9.30 | .34* |
| 2,500-4,999 | 98.84 | 98.84 | 98.84 | 97.02 | 4.12* | 3.70* | .43* |
| 5,000 or more | 96.58 | 96.58 | 93.97 | 93.52 | 9.29 | 9.16 | .30* |
| <i>Organizational form</i> | | | | | | | |
| Proprietorship | 91.16 | 90.29 | 90.04 | 78.63 | 14.82 | 11.42 | 3.75 |
| Partnership | 96.24 | 95.96 | 94.59 | 84.57 | 14.69 | 12.38 | 2.30* |
| S corporation | 99.35 | 98.62 | 98.27 | 92.62 | 9.96 | 8.54 | 1.62 |
| C corporation | 98.10 | 97.69 | 97.30 | 92.84 | 8.23 | 6.96 | 1.40 |
| <i>Standard industrial classification</i> | | | | | | | |
| Construction and mining (10-19) | 94.78 | 94.33 | 94.06 | 82.81 | 14.41 | 10.60 | 4.12 |
| Primary manufacturing (20-29) | 97.05 | 95.50 | 95.35 | 81.98 | 14.54 | 12.97 | 2.50* |
| Other manufacturing (30-39) | 97.83 | 96.60 | 95.81 | 89.11 | 11.04 | 8.24 | 2.81* |
| Transportation (40-49) | 95.11 | 94.86 | 91.21 | 86.44 | 7.54* | 7.21* | .33* |
| Wholesale trade (50-51) | 96.28 | 95.66 | 95.21 | 90.63 | 6.03 | 4.39 | 1.65* |
| Retail trade (52-59) | 96.68 | 96.03 | 96.03 | 87.66 | 12.70 | 10.69 | 2.13 |
| Insurance agents and real estate (60-69) | 95.92 | 95.09 | 94.63 | 86.90 | 15.12 | 11.88 | 3.94* |
| Business services (70-79) | 91.79 | 91.44 | 91.44 | 83.21 | 11.81 | 10.12 | 2.05 |
| Professional services (80-89) | 95.81 | 94.87 | 93.91 | 86.71 | 11.26 | 8.64 | 2.63* |
| <i>Years under current ownership</i> | | | | | | | |
| 0-4 | 94.60 | 93.96 | 93.62 | 85.58 | 10.97 | 8.74 | 2.22* |
| 5-9 | 96.47 | 95.98 | 95.11 | 84.57 | 14.34 | 11.55 | 3.10 |
| 10-14 | 95.68 | 94.85 | 94.25 | 84.41 | 14.35 | 10.40 | 4.18 |
| 15-19 | 95.41 | 94.68 | 94.68 | 88.66 | 9.64 | 8.33 | 1.30* |
| 20-24 | 94.66 | 94.21 | 94.20 | 86.10 | 11.51 | 10.68 | 1.91* |
| 25 or more | 92.60 | 91.74 | 91.74 | 87.48 | 8.39 | 7.04 | 1.42* |

For notes, see end of table.

A.4.—Continued

A.—Continued

| Category | Any supplier | Financial institution | | | | | |
|--|--------------|-----------------------|------------|-----------------|--------|---------------------|--------------|
| | | Any | Depository | | | | |
| | | | Any | Commercial bank | Thrift | | |
| | | | | | Any | Savings institution | Credit union |
| <i>Census region of main office</i> | | | | | | | |
| <i>Northeast</i> | | | | | | | |
| New England | 96.26 | 95.77 | 95.77 | 68.17 | 35.77 | 32.79 | 3.12* |
| Middle Atlantic | 95.41 | 95.25 | 94.47 | 87.65 | 11.30 | 10.83 | .75* |
| <i>Midwest</i> | | | | | | | |
| East North Central | 95.36 | 95.15 | 94.49 | 84.72 | 12.73 | 9.17 | 3.98 |
| West North Central | 94.95 | 93.71 | 93.71 | 88.13 | 8.89 | 5.18 | 3.71* |
| <i>South</i> | | | | | | | |
| South Atlantic | 95.34 | 94.77 | 94.76 | 90.14 | 8.49 | 7.54 | .96* |
| East South Central | 96.50 | 95.76 | 95.76 | 89.98 | 6.06* | 4.42* | 1.64* |
| West South Central | 92.75 | 90.99 | 90.32 | 85.47 | 5.85 | 3.96 | 1.97* |
| <i>West</i> | | | | | | | |
| Mountain | 96.20 | 95.78 | 95.78 | 90.91 | 7.31 | 3.73* | 3.58* |
| Pacific | 94.86 | 94.04 | 93.46 | 85.25 | 13.45 | 10.41 | 3.62 |
| <i>Urbanization at main office</i> | | | | | | | |
| Urban | 95.25 | 94.67 | 94.17 | 85.72 | 12.14 | 10.08 | 2.35 |
| Rural | 94.72 | 93.73 | 93.73 | 86.38 | 11.48 | 8.21 | 3.32 |
| <i>Number of offices</i> | | | | | | | |
| One | 94.70 | 94.01 | 93.63 | 85.07 | 12.05 | 9.68 | 2.64 |
| Two | 96.85 | 96.37 | 95.65 | 87.37 | 12.90 | 10.52 | 2.37* |
| Three or more | 98.99 | 98.53 | 98.41 | 96.05 | 9.38 | 7.94 | 1.49* |
| <i>Export sales</i> | | | | | | | |
| Some | 97.17 | 96.91 | 96.47 | 90.00 | 9.89 | 8.72 | 1.20* |
| None | 94.98 | 94.28 | 93.88 | 85.53 | 12.17 | 9.76 | 2.66 |
| <i>Owners' participation</i> | | | | | | | |
| Owner management | 94.72 | 94.13 | 93.70 | 84.77 | 12.85 | 10.31 | 2.81 |
| Hired management | 97.57 | 96.45 | 96.24 | 92.16 | 7.09 | 6.03 | 1.09* |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | | | |
| <i>Nonwhite or Hispanic</i> | | | | | | | |
| Nonwhite or Hispanic | 93.76 | 92.73 | 92.72 | 83.71 | 12.07 | 9.35 | 3.15 |
| Non-Hispanic white | 95.32 | 94.71 | 94.26 | 86.15 | 11.99 | 9.73 | 2.47 |
| <i>White</i> | | | | | | | |
| White | 95.26 | 94.64 | 94.21 | 86.09 | 11.98 | 9.72 | 2.46 |
| Black | 91.24 | 88.83 | 88.79 | 77.77 | 12.60 | 8.96 | 4.94* |
| Asian or Pacific Islander | 96.47 | 95.79 | 95.79 | 86.84 | 13.05 | 11.37 | 1.68* |
| American Indian or Native Alaskan | 92.81 | 92.81 | 92.81 | 86.94 | 9.27* | 3.60* | 5.87* |
| <i>Hispanic</i> | | | | | | | |
| Hispanic | 92.37 | 91.73 | 91.73 | 82.37 | 12.44 | 9.62 | 2.99* |
| Non-Hispanic | 95.27 | 94.60 | 94.18 | 86.02 | 11.98 | 9.69 | 2.53 |
| <i>Female</i> | | | | | | | |
| Female | 93.83 | 92.91 | 92.44 | 82.64 | 13.72 | 10.31 | 3.84 |
| <i>Male</i> | | | | | | | |
| Male | 95.37 | 94.78 | 94.37 | 86.61 | 11.53 | 9.56 | 2.16 |
| Ownership equally divided by sex | 97.30 | 96.66 | 96.66 | 88.80 | 11.25 | 8.80 | 2.48* |

A.4. Percentage of small businesses that have liquid asset accounts at selected suppliers of financial services, by selected category of firm, 1993—Continued

B. Nondepository financial institutions and nonfinancial suppliers

| Category | Nondepository financial institution | | | | | Nonfinancial supplier | | | | |
|---|-------------------------------------|-----------------|-------------|-----------------|-------------|-----------------------|------------------------|------------------|-------------|------------|
| | Any | Finance company | Brokerage | Leasing company | Other | Any | Family and individuals | Other businesses | Government | Unknown |
| All firms | 4.07 | .31 | 3.61 | .00* | .19* | .21 | .00* | .20 | .00* | .87 |
| <i>Number of full-time-equivalent employees</i> | | | | | | | | | | |
| 0-1 | 2.84 | .27* | 2.31 | .00* | .26* | .29* | .00* | .29* | .00* | 1.10 |
| 2-4 | 3.13 | .34* | 2.79 | .00* | .00* | .03* | .00* | .03* | .00* | .74* |
| 5-9 | 5.46 | .00* | 5.46 | .00* | .24* | .18* | .00* | .18* | .00* | .82* |
| 10-19 | 6.07 | .64* | 5.37 | .00* | .06* | .08* | .00* | .08* | .00* | .40* |
| 20-49 | 7.75 | .67* | 6.17 | .00* | .91* | .30* | .00* | .30* | .00* | .51* |
| 50-99 | 5.98 | .81* | 5.17 | .00* | .00* | 1.65* | .13* | 1.50* | .14* | 1.26* |
| 100-499 | 15.89 | 1.09* | 14.80 | .00* | .00* | .61* | .00* | .61* | .00* | 1.45* |
| <i>Sales (thousands of dollars)</i> | | | | | | | | | | |
| Less than 25 | 1.22* | .00* | 1.22* | .00* | .00* | .37* | .00* | .37* | .00* | .01* |
| 25-49 | 1.97* | .00* | 1.97* | .00* | .01* | .00* | .00* | .00* | .00* | 1.14* |
| 50-99 | 2.66* | .26* | 2.39* | .00* | .00* | .33* | .00* | .33* | .00* | .00* |
| 100-249 | 2.60 | .24* | 2.35 | .00* | .00* | .01* | .00* | .01* | .00* | .64* |
| 250-499 | 5.03 | .51* | 4.25 | .00* | .57* | .05* | .00* | .05* | .00* | 1.52* |
| 500-999 | 5.79 | .22* | 5.47 | .00* | .10* | .00* | .00* | .00* | .00* | .00* |
| 1,000-2,499 | 7.12 | .40* | 6.66 | .00* | .06* | .16* | .03* | .16* | .00* | .79* |
| 2,500-4,999 | 10.27 | .33* | 9.94 | .00* | .00* | .68* | .00* | .68* | .00* | 1.68* |
| 5,000-9,999 | 4.64 | 1.26* | 3.37 | .00* | .00* | .42* | .00* | .42* | .00* | 1.36* |
| 10,000 or more | 10.34 | 1.80* | 6.32 | .00* | 2.22* | .80* | .00* | .65* | .16* | 2.56* |
| <i>Assets (thousands of dollars)</i> | | | | | | | | | | |
| Less than 25 | 2.22 | .13* | 2.10 | .00* | .16* | .31* | .00* | .31* | .00* | .26* |
| 25-49 | 2.96* | .45* | 2.50* | .00* | .01* | .00* | .00* | .00* | .00* | .00* |
| 50-99 | 2.94 | .58* | 2.37* | .00* | .00* | .06* | .00* | .06* | .00* | .32* |
| 100-249 | 7.08 | .43* | 6.39 | .00* | .26* | .38* | .00* | .38* | .00* | .73* |
| 250-499 | 6.07 | .00* | 5.95 | .00* | .12* | .13* | .00* | .13* | .00* | .07* |
| 500-999 | 4.05 | .00* | 3.94 | .00* | .11* | .05* | .00* | .05* | .00* | .21* |
| 1,000-2,499 | 8.58 | .40* | 8.18 | .00* | .00* | .21* | .07* | .21* | .00* | .04* |
| 2,500-4,999 | 8.99 | 1.42* | 7.57 | .00* | .00* | 1.24* | .00* | 1.01* | .23* | .35* |
| 5,000 or more | 13.45 | 1.53* | 9.31 | .00* | 2.61* | .66* | .00* | .66* | .00* | .34* |
| <i>Organizational form</i> | | | | | | | | | | |
| Proprietorship | 1.95 | .18* | 1.53 | .00* | .23* | .31* | .00* | .31* | .00* | .89 |
| Partnership | 4.83 | .06* | 4.34 | .00* | .44* | .13* | .03* | .13* | .00* | .78* |
| S corporation | 5.67 | .83* | 4.84 | .00* | .00* | .13* | .00* | .12* | .01* | .73* |
| C corporation | 6.05 | .23* | 5.77 | .00* | .19* | .13* | .00* | .13* | .00* | .98 |
| <i>Standard industrial classification</i> | | | | | | | | | | |
| <i>Construction and mining</i> | | | | | | | | | | |
| (10-19) | 2.88 | .33* | 2.29 | .00* | .26* | .38* | .00* | .38* | .00* | .72* |
| <i>Primary manufacturing</i> | | | | | | | | | | |
| (20-29) | 3.43 | .28* | 3.15* | .00* | .00* | .24* | .06* | .18* | .07* | 1.55* |
| <i>Other manufacturing</i> | | | | | | | | | | |
| (30-39) | 4.00 | .76* | 3.24 | .00* | .00* | .23* | .00* | .23* | .00* | 1.60* |
| Transportation (40-49) .. | 8.31* | 1.01* | 5.99* | .00* | 1.32* | .08* | .00* | .08* | .00* | .30* |
| Wholesale trade (50-51) .. | 6.26 | .38* | 5.76 | .00* | .13* | .07* | .01* | .07* | .00* | .76* |
| Retail trade (52-59) | 1.85 | .35 | 1.50 | .00* | .00* | .35* | .00* | .35* | .00* | .59* |
| <i>Insurance agents and</i> | | | | | | | | | | |
| <i>real estate (60-69) ..</i> | | | | | | | | | | |
| (70-79) | 4.94 | .77* | 3.67 | .00* | .50* | .00* | .00* | .00* | .00* | 1.34* |
| <i>Business services</i> | | | | | | | | | | |
| (70-79) | 2.77 | .00* | 2.77 | .00* | .00* | .08* | .00* | .08* | .00* | .34* |
| <i>Professional services</i> | | | | | | | | | | |
| (80-89) | 7.78 | .21* | 7.36 | .00* | .45* | .21* | .00* | .21* | .00* | 1.69* |
| <i>Years under current ownership</i> | | | | | | | | | | |
| 0-4 | 2.02 | .22* | 1.80* | .00* | .00* | .30* | .00* | .30* | .00* | .70* |
| 5-9 | 3.70 | .20* | 3.23 | .00* | .27* | .12* | .01* | .12* | .00* | .88* |
| 10-14 | 4.04 | .03* | 3.63 | .00* | .37* | .30* | .00* | .30* | .00* | .79* |
| 15-19 | 5.08 | .67* | 4.34 | .00* | .07* | .28* | .00* | .28* | .00* | .82* |
| 20-24 | 5.05 | .84* | 4.21 | .00* | .00* | .14* | .00* | .11* | .03* | .87* |
| 25 or more | 5.33 | .31* | 5.02 | .00* | .26* | .11* | .00* | .11* | .00* | 1.20* |

A.4.—Continued

B.—Continued

| Category | Nondepository financial institution | | | | | Nonfinancial supplier | | | | |
|--|-------------------------------------|-----------------|-----------|-----------------|-------|-----------------------|------------------------|------------------|------------|---------|
| | Any | Finance company | Brokerage | Leasing company | Other | Any | Family and individuals | Other businesses | Government | Unknown |
| <i>Census region of main office</i> | | | | | | | | | | |
| <i>Northeast</i> | | | | | | | | | | |
| New England | 2.39* | .00* | 2.39* | .00* | .00* | .72* | .03* | .72* | .00* | 1.04* |
| Middle Atlantic | 4.21 | .18* | 3.80 | .00* | .23* | .03* | .00* | .02* | .02* | .44* |
| <i>Midwest</i> | | | | | | | | | | |
| East North Central | 5.33 | .48* | 4.43 | .00* | .42* | .06* | .00* | .06* | .00* | .71* |
| West North Central | 4.38 | .54* | 3.84 | .00* | .00* | .11* | .00* | .11* | .00* | 1.19* |
| <i>South</i> | | | | | | | | | | |
| South Atlantic | 3.15 | .08* | 3.07 | .00* | .00* | .04* | .00* | .04* | .00* | .62* |
| East South Central | 3.33* | .04* | 3.07* | .00* | 1.11* | .00* | .00* | .00* | .00* | .73* |
| West South Central | 4.54 | 1.07* | 3.12 | .00* | .35* | .59* | .00* | .59* | .00* | 1.50* |
| <i>West</i> | | | | | | | | | | |
| Mountain | 3.68 | .04* | 3.55* | .00* | .08* | .07* | .00* | .07* | .00* | 1.16* |
| Pacific | 4.15 | .22* | 3.94 | .00* | .00* | .35* | .00* | .35* | .00* | .97* |
| <i>Urbanization at main office</i> | | | | | | | | | | |
| Urban | 4.51 | .35 | 3.97 | .00* | .24* | .19 | .00* | .18 | .00* | .84 |
| Rural | 2.42 | .19* | 2.23 | .00* | .00* | .28* | .00* | .28* | .00* | .99* |
| <i>Number of offices</i> | | | | | | | | | | |
| One | 3.71 | .35 | 3.19 | .00* | .22* | .22 | .00* | .22 | .00* | .89 |
| Two | 5.28 | .09* | 5.19 | .00* | .00* | .00* | .00* | .00* | .00* | .88* |
| Three or more | 7.78 | .18* | 7.39 | .00* | .20* | .35* | .00* | .35* | .00* | .54* |
| <i>Export sales</i> | | | | | | | | | | |
| Some | 5.72 | .09* | 5.64 | .00* | .00* | .21* | .00* | .21* | .00* | .61* |
| None | 3.94 | .33 | 3.44 | .00* | .21* | .21 | .00* | .20 | .00* | .89 |
| <i>Owners' participation</i> | | | | | | | | | | |
| Owner management | 3.91 | .33 | 3.40 | .00* | .18* | .23 | .00* | .22 | .00* | .73 |
| Hired management | 5.03 | .22* | 4.81 | .00* | .26* | .09* | .00* | .09* | .00* | 1.67 |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | | | | | | |
| Nonwhite or Hispanic | 1.51 | .11* | 1.40 | .00* | .01* | .21* | .00* | .21* | .00* | 1.57* |
| Non-Hispanic white | 4.42 | .34 | 3.90 | .00* | .22* | .21 | .00* | .20 | .00* | .78 |
| White | 4.31 | .33 | 3.81 | .00* | .21* | .21 | .00* | .21 | .00* | .77 |
| Black | .32* | .07* | .24* | .00* | .03* | .02* | .02* | .02* | .00* | 4.88* |
| Asian or Pacific Islander | 1.61* | .22* | 1.39* | .00* | .00* | .43* | .00* | .43* | .00* | .25* |
| American Indian or Native Alaskan | 3.59* | .00* | 3.59* | .00* | .00* | .00* | .00* | .00* | .00* | .00* |
| Hispanic | 1.58* | .06* | 1.52* | .00* | .00* | .23* | .00* | .23* | .00* | .65* |
| Non-Hispanic | 4.19 | .33 | 3.70 | .00* | .20* | .21 | .00* | .20 | .00* | .88 |
| Female | 2.61 | .10* | 2.35 | .00* | .16* | .23* | .00* | .23* | .00* | .97 |
| Male | 4.47 | .36 | 3.94 | .00* | .22* | .20 | .00* | .20 | .00* | .87 |
| Ownership equally divided by sex | 4.73 | .54* | 4.19* | .00* | .00* | .16* | .01* | .16* | .00* | .48* |

NOTE. *Number of respondents was less than fifteen, too small to calculate a reliable statistic.

A.5. Percentage of small businesses that obtain credit lines, loans, and leases from selected suppliers, by selected category of firm, 1993

A. Any supplier, any financial institution, and depository institutions

| Category | Any supplier | Financial institution | | | | | |
|---|--------------|-----------------------|--------------|-----------------|-------------|---------------------|--------------|
| | | Any | Depository | | | | |
| | | | Any | Commercial bank | Thrift | | |
| | | | | | Any | Savings institution | Credit union |
| All firms | 55.48 | 49.86 | 41.09 | 36.97 | 6.21 | 3.88 | 2.34 |
| <i>Number of full-time-equivalent employees</i> | | | | | | | |
| 0-1 | 41.87 | 35.45 | 28.98 | 25.10 | 5.27 | 3.13 | 2.16 |
| 2-4 | 54.51 | 48.60 | 39.48 | 34.93 | 7.26 | 3.43 | 3.83 |
| 5-9 | 67.04 | 61.47 | 50.67 | 45.29 | 7.67 | 5.71 | 1.96 |
| 10-19 | 75.89 | 71.53 | 57.04 | 54.07 | 5.22 | 4.80 | .42* |
| 20-49 | 77.83 | 75.71 | 68.33 | 65.59 | 5.39 | 5.23 | .21* |
| 50-99 | 86.16 | 84.18 | 69.49 | 67.65 | 3.96 | 3.00 | .96* |
| 100-499 | 88.46 | 86.19 | 79.29 | 77.20 | 4.36 | 3.74 | .80* |
| <i>Sales (thousands of dollars)</i> | | | | | | | |
| Less than 25 | 26.33 | 21.50 | 16.85 | 13.84 | 3.62 | 2.17* | 1.45* |
| 25-49 | 41.52 | 34.00 | 25.69 | 22.09 | 5.45 | 2.55* | 3.00* |
| 50-99 | 47.60 | 41.99 | 33.83 | 27.73 | 7.67 | 3.87* | 3.80 |
| 100-249 | 58.03 | 51.54 | 41.79 | 36.79 | 7.84 | 4.00 | 3.84 |
| 250-499 | 62.86 | 57.43 | 46.55 | 41.45 | 6.98 | 5.05 | 1.93* |
| 500-999 | 71.39 | 65.75 | 55.86 | 52.37 | 6.66 | 4.90 | 1.76* |
| 1,000-2,499 | 73.13 | 68.69 | 58.12 | 55.59 | 4.33 | 3.78 | .55* |
| 2,500-4,999 | 80.22 | 77.32 | 70.16 | 65.68 | 7.26 | 6.65 | .69* |
| 5,000-9,999 | 83.83 | 81.79 | 78.12 | 77.62 | 4.66 | 4.19* | .47* |
| 10,000 or more | 90.11 | 87.04 | 74.53 | 71.31 | 4.02* | 4.02* | .00* |
| <i>Assets (thousands of dollars)</i> | | | | | | | |
| Less than 25 | 38.02 | 31.20 | 23.89 | 20.18 | 4.58 | 2.40 | 2.18 |
| 25-49 | 55.78 | 51.74 | 39.60 | 34.55 | 7.07 | 4.61 | 2.47* |
| 50-99 | 59.23 | 51.26 | 40.21 | 35.50 | 7.08 | 4.79 | 2.29* |
| 100-249 | 66.93 | 61.74 | 53.66 | 49.44 | 7.30 | 4.82 | 2.48* |
| 250-499 | 73.66 | 67.24 | 58.27 | 55.56 | 4.66 | 2.66* | 2.03* |
| 500-999 | 73.55 | 70.28 | 60.61 | 55.66 | 7.70 | 6.80 | .90* |
| 1,000-2,499 | 84.90 | 81.86 | 75.13 | 69.02 | 9.21 | 8.56 | .65* |
| 2,500-4,999 | 84.56 | 82.88 | 70.41 | 67.99 | 3.33* | 2.71* | .63* |
| 5,000 or more | 90.24 | 85.99 | 71.91 | 66.25 | 7.16* | 7.16* | .00* |
| <i>Organizational form</i> | | | | | | | |
| Proprietorship | 46.01 | 39.76 | 32.23 | 27.09 | 7.11 | 3.77 | 3.37 |
| Partnership | 56.53 | 51.78 | 45.64 | 41.90 | 6.33 | 5.00* | 1.32* |
| S corporation | 64.73 | 59.38 | 49.63 | 46.22 | 5.97 | 3.65 | 2.32 |
| C corporation | 63.54 | 58.45 | 47.66 | 44.51 | 4.92 | 3.88 | 1.05 |
| <i>Standard industrial classification</i> | | | | | | | |
| Construction and mining (10-19) | 60.86 | 56.90 | 46.76 | 39.54 | 9.27 | 5.91 | 3.37 |
| Primary manufacturing (20-29) | 63.16 | 56.09 | 47.12 | 41.48 | 9.05 | 6.34 | 2.78* |
| Other manufacturing (30-39) | 63.11 | 58.06 | 49.92 | 44.05 | 9.46 | 8.36 | 1.12* |
| Transportation (40-49) | 68.01 | 64.49 | 52.59 | 48.78 | 6.83* | 2.82* | 4.01* |
| Wholesale trade (50-51) | 59.16 | 54.11 | 47.68 | 45.12 | 3.48 | 2.65* | .84* |
| Retail trade (52-59) | 57.02 | 51.14 | 42.14 | 38.26 | 6.18 | 3.77 | 2.41 |
| Insurance agents and real estate (60-69) | 52.14 | 47.02 | 41.09 | 34.99 | 8.13 | 5.31 | 2.81* |
| Business services (70-79) | 47.35 | 39.83 | 31.22 | 27.86 | 5.18 | 3.32 | 1.90 |
| Professional services (80-89) | 53.57 | 48.73 | 39.26 | 37.22 | 3.95 | 1.54* | 2.43 |
| <i>Years under current ownership</i> | | | | | | | |
| 0-4 | 57.54 | 49.89 | 40.50 | 36.63 | 6.64 | 3.21 | 3.44 |
| 5-9 | 58.75 | 52.08 | 41.62 | 37.01 | 6.79 | 4.55 | 2.28 |
| 10-14 | 58.63 | 53.68 | 44.49 | 38.99 | 8.29 | 4.98 | 3.32 |
| 15-19 | 54.09 | 50.00 | 40.98 | 37.83 | 5.05 | 3.23 | 1.84 |
| 20-24 | 52.67 | 48.16 | 41.25 | 36.82 | 5.70 | 4.17 | 1.53* |
| 25 or more | 46.45 | 41.79 | 36.43 | 33.92 | 3.46 | 2.38 | 1.08* |

For notes, see end of table.

A.5.—Continued

A.—Continued

| Category | Any supplier | Financial institution | | | | | |
|--|--------------|-----------------------|------------|-----------------|--------|---------------------|--------------|
| | | Any | Depository | | | | |
| | | | Any | Commerical bank | Thrift | | |
| | | | | | Any | Savings institution | Credit union |
| <i>Census region of main office</i> | | | | | | | |
| <i>Northeast</i> | | | | | | | |
| New England | 51.76 | 45.41 | 35.21 | 26.38 | 10.19 | 9.17 | 1.06* |
| Middle Atlantic | 54.78 | 48.74 | 36.76 | 32.26 | 7.10 | 4.48 | 2.62 |
| <i>Midwest</i> | | | | | | | |
| East North Central | 51.78 | 46.94 | 41.06 | 37.56 | 5.54 | 3.54 | 2.01* |
| West North Central | 64.14 | 56.97 | 52.14 | 48.14 | 6.88 | 4.16* | 2.72* |
| <i>South</i> | | | | | | | |
| South Atlantic | 57.67 | 52.03 | 43.35 | 41.11 | 4.15 | 3.45 | .76* |
| East South Central | 65.11 | 62.49 | 56.64 | 52.37 | 6.17 | 3.50* | 2.68* |
| West South Central | 53.33 | 49.17 | 40.08 | 37.90 | 3.74 | 1.16* | 2.57 |
| <i>West</i> | | | | | | | |
| Mountain | 61.84 | 53.72 | 46.56 | 43.37 | 7.15 | 1.77* | 5.39 |
| Pacific | 51.95 | 46.24 | 35.36 | 29.87 | 6.94 | 4.14 | 2.81 |
| <i>Urbanization at main office</i> | | | | | | | |
| Urban | 54.41 | 48.51 | 38.84 | 34.58 | 6.37 | 4.07 | 2.32 |
| Rural | 59.49 | 54.91 | 49.54 | 45.91 | 5.58 | 3.17 | 2.41 |
| <i>Number of offices</i> | | | | | | | |
| One | 52.95 | 47.06 | 38.66 | 34.52 | 6.16 | 3.71 | 2.46 |
| Two | 63.75 | 59.97 | 49.20 | 44.20 | 7.39 | 5.84 | 1.55* |
| Three or more | 81.33 | 76.43 | 65.62 | 63.41 | 4.61 | 2.67 | 1.99* |
| <i>Export sales</i> | | | | | | | |
| Some | 63.01 | 55.55 | 46.79 | 43.51 | 5.86 | 5.12 | .77* |
| None | 54.88 | 49.40 | 40.64 | 36.44 | 6.23 | 3.78 | 2.47 |
| <i>Owners' participation</i> | | | | | | | |
| Owner management | 54.53 | 49.06 | 40.43 | 36.06 | 6.63 | 4.16 | 2.47 |
| Hired management | 60.96 | 54.47 | 44.92 | 42.21 | 3.76 | 2.22 | 1.58 |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | | | |
| Nonwhite or Hispanic | 47.10 | 40.48 | 30.72 | 26.70 | 5.17 | 2.34 | 2.92 |
| Non-Hispanic white | 56.61 | 51.12 | 42.49 | 38.35 | 6.35 | 4.08 | 2.26 |
| White | 56.65 | 51.16 | 42.37 | 38.22 | 6.29 | 4.05 | 2.26 |
| Black | 38.55 | 33.04 | 24.69 | 18.31 | 6.78 | 3.27* | 3.54 |
| Asian or Pacific Islander | 44.12 | 35.94 | 26.96 | 24.17 | 3.48* | 1.33* | 2.15* |
| American Indian or Native Alaskan | 45.14 | 36.92 | 28.86* | 28.66* | 5.94* | .20* | 5.94* |
| Hispanic | 54.64 | 49.40 | 38.32 | 32.98 | 6.23 | 2.85* | 3.56 |
| Non-Hispanic | 55.52 | 49.88 | 41.22 | 37.15 | 6.21 | 3.92 | 2.29 |
| Female | 51.12 | 44.73 | 34.93 | 31.59 | 4.74 | 2.08 | 2.71 |
| Male | 56.27 | 50.70 | 42.34 | 37.78 | 6.62 | 4.34 | 2.28 |
| Ownership equally divided by sex | 62.46 | 59.09 | 49.24 | 47.56 | 6.63 | 4.94* | 1.69* |

A.5. Percentage of small businesses that obtain credit lines, loans, and leases from selected suppliers, by selected category of firm, 1993—Continued

B. Nondepository financial institutions and nonfinancial suppliers

| Category | Nondepository financial institution | | | | | Nonfinancial supplier | | | | |
|---|-------------------------------------|-----------------|------------|-----------------|------------|-----------------------|------------------------|------------------|------------|-------------|
| | Any | Finance company | Brokerage | Leasing company | Other | Any | Family and individuals | Other businesses | Government | Unknown |
| All firms | 19.02 | 11.75 | .25 | 7.50 | .94 | 13.77 | 7.99 | 6.19 | .53 | 1.37 |
| <i>Number of full-time-equivalent employees</i> | | | | | | | | | | |
| 0-1 | 11.58 | 7.19 | .20* | 3.52 | 1.36 | 10.66 | 7.21 | 4.02 | .20* | .95 |
| 2-4 | 17.04 | 10.68 | .12* | 6.52 | .65* | 14.97 | 8.40 | 6.98 | .75* | 1.12* |
| 5-9 | 24.34 | 15.02 | .20* | 10.20 | .39* | 15.83 | 8.72 | 7.25 | .54* | 1.65* |
| 10-19 | 36.69 | 22.71 | .98* | 15.71 | 1.10* | 19.30 | 11.55 | 7.78 | .48* | 1.81* |
| 20-49 | 31.29 | 18.25 | .23* | 14.70 | .61* | 15.01 | 5.26 | 10.00 | 1.08* | 2.95* |
| 50-99 | 39.48 | 25.06 | .49* | 19.72 | .77* | 13.74 | 3.70 | 9.39 | 1.68* | 2.29 |
| 100-499 | 36.94 | 22.15 | .44* | 20.67 | 1.96 | 16.12 | 7.46 | 11.26 | 1.75 | 5.53 |
| <i>Sales (thousands of dollars)</i> | | | | | | | | | | |
| Less than 25 | 8.40 | 5.73 | .07* | 1.82* | .79* | 8.31 | 4.80 | 3.40 | .55* | .02* |
| 25-49 | 11.34 | 6.76 | .01* | 2.94* | 2.02* | 13.88 | 9.52 | 5.30 | .48* | .00* |
| 50-99 | 12.25 | 8.35 | .00* | 3.91 | .92* | 15.00 | 9.45 | 5.43 | .74* | 1.12* |
| 100-249 | 17.88 | 10.48 | .17* | 7.24 | .70* | 15.17 | 8.74 | 7.28 | .48* | .84* |
| 250-499 | 24.20 | 14.71 | .58* | 9.30 | 1.37* | 13.28 | 8.67 | 5.13 | .87* | 1.40* |
| 500-999 | 27.11 | 17.74 | .00* | 12.42 | .32* | 19.68 | 11.73 | 8.73 | .14* | 2.07* |
| 1,000-2,499 | 27.59 | 15.23 | .84* | 12.47 | .56* | 14.78 | 8.64 | 5.93 | .31* | 2.96* |
| 2,500-4,999 | 34.44 | 23.62 | .00* | 15.65 | .47* | 16.68 | 5.51 | 11.25 | .25* | 4.07* |
| 5,000-9,999 | 30.51 | 21.00 | .53* | 10.54 | 1.32* | 11.70 | 4.18 | 7.01 | 1.80* | 3.45* |
| 10,000 or more | 36.10 | 25.93 | 1.35* | 16.21 | 1.81 | 21.51 | 10.04 | 15.90 | 1.33* | 1.30* |
| <i>Assets (thousands of dollars)</i> | | | | | | | | | | |
| Less than 25 | 11.32 | 8.04 | .00* | 3.18 | .51* | 11.51 | 7.27 | 4.88 | .36* | .44* |
| 25-49 | 21.16 | 14.95 | .01* | 6.57 | 1.14* | 14.47 | 8.44 | 6.53 | .63* | .81* |
| 50-99 | 21.23 | 10.85 | .01* | 11.81 | 1.12* | 17.03 | 10.23 | 7.28 | .24* | .33* |
| 100-249 | 21.98 | 13.62 | .27* | 9.13 | .63* | 17.75 | 11.00 | 7.54 | .69* | 1.60* |
| 250-499 | 23.37 | 12.44 | .46* | 10.09 | 1.48* | 19.20 | 11.35 | 8.49 | .93* | 2.95* |
| 500-999 | 30.54 | 19.63 | 1.09* | 12.42 | .21* | 14.69 | 8.75 | 5.65 | .67* | 1.78* |
| 1,000-2,499 | 30.36 | 19.89 | .00* | 11.97 | 1.59* | 15.73 | 6.10 | 10.29 | 1.17* | .55* |
| 2,500-4,999 | 41.01 | 28.56 | 4.64* | 18.11 | 2.97* | 12.27 | 5.40* | 6.44 | 1.16* | 1.16* |
| 5,000 or more | 40.27 | 22.52 | 3.33* | 12.98 | 7.83 | 20.69 | 10.10 | 12.75 | 1.92* | 1.16* |
| <i>Organizational form</i> | | | | | | | | | | |
| Proprietorship | 13.28 | 7.90 | .11* | 4.52 | 1.47 | 12.16 | 7.13 | 5.65 | .30* | .85 |
| Partnership | 13.42 | 6.79 | .01* | 6.44 | 1.07* | 14.27 | 6.71 | 7.18 | 1.18* | 2.12* |
| S corporation | 24.62 | 16.29 | .43* | 9.97 | .70 | 15.75 | 8.29 | 7.63 | .73 | 1.54 |
| C corporation | 25.75 | 16.08 | .40* | 10.75 | .23 | 14.76 | 9.49 | 5.72 | .55 | 1.83 |
| <i>Standard industrial classification</i> | | | | | | | | | | |
| <i>Construction and mining</i> | | | | | | | | | | |
| (10-19) | 20.34 | 16.49 | .31* | 4.32 | .53* | 12.32 | 8.88 | 3.77 | .45* | 1.43* |
| <i>Primary manufacturing</i> | | | | | | | | | | |
| (20-29) | 29.00 | 17.61 | .18* | 11.35 | 1.15* | 19.83 | 9.48 | 12.09 | 1.35* | .12* |
| <i>Other manufacturing</i> | | | | | | | | | | |
| (30-39) | 23.05 | 13.09 | .35* | 10.25 | .74* | 13.72 | 6.83 | 5.24 | 2.17 | 2.53* |
| Transportation (40-49) .. | 32.17 | 24.59 | 1.23* | 9.59 | .07* | 15.78 | 8.71* | 7.07 | .02* | 3.78* |
| Wholesale trade (50-51) .. | 18.61 | 12.94 | .17* | 7.48 | .19* | 17.90 | 10.17 | 8.59 | .87* | 2.77* |
| Retail trade (52-59) | 17.16 | 12.07 | .06* | 5.64 | .58* | 14.32 | 8.94 | 6.09 | .50* | .95 |
| <i>Insurance agents and</i> | | | | | | | | | | |
| real estate (60-69) .. | 16.41 | 6.18 | .97* | 5.63 | 5.35 | 10.64 | 8.11 | 3.38 | .72* | 2.37* |
| <i>Business services</i> | | | | | | | | | | |
| (70-79) | 16.10 | 8.58 | .20* | 7.75 | .36* | 13.69 | 7.23 | 6.42 | .33* | .98 |
| <i>Professional services</i> | | | | | | | | | | |
| (80-89) | 20.08 | 9.57 | .05* | 11.24 | 1.10* | 11.97 | 5.64 | 6.81 | .14* | .83* |
| <i>Years under current ownership</i> | | | | | | | | | | |
| 0-4 | 20.74 | 13.27 | .02* | 7.87 | .80* | 20.00 | 13.08 | 8.48 | 1.06* | 1.73* |
| 5-9 | 21.61 | 12.62 | .57* | 8.75 | 1.08 | 16.11 | 9.37 | 6.97 | .55 | 1.84 |
| 10-14 | 20.32 | 12.16 | .21* | 8.54 | 1.08* | 13.18 | 7.98 | 5.43 | .14* | 1.09 |
| 15-19 | 17.25 | 11.73 | .13* | 6.25 | .55* | 11.91 | 5.75 | 6.62 | .25* | .96* |
| 20-24 | 17.02 | 11.83 | .16* | 6.10 | .82* | 9.75 | 5.18 | 4.06 | .91* | .58* |
| 25 or more | 13.80 | 8.07 | .10* | 5.56 | 1.08 | 8.12 | 4.11 | 4.25 | .49 | 1.33 |

A.5.—Continued

B.—Continued

| Category | Nondepository financial institution | | | | | Nonfinancial supplier | | | | |
|--|-------------------------------------|-----------------|-----------|-----------------|-------|-----------------------|------------------------|------------------|------------|---------|
| | Any | Finance company | Brokerage | Leasing company | Other | Any | Family and individuals | Other businesses | Government | Unknown |
| <i>Census region of main office</i> | | | | | | | | | | |
| <i>Northeast</i> | | | | | | | | | | |
| New England | 19.45 | 15.95 | .01* | 3.46 | .60* | 14.82 | 10.15 | 4.39 | .87* | 1.05* |
| Middle Atlantic | 22.38 | 12.88 | .33* | 10.19 | .39* | 11.54 | 6.38 | 5.70 | .31* | 1.98 |
| <i>Midwest</i> | | | | | | | | | | |
| East North Central | 16.27 | 10.96 | .03* | 5.28 | .66* | 10.96 | 6.15 | 5.21 | .11* | 1.10* |
| West North Central | 13.53 | 9.19 | .00* | 4.14 | 1.09* | 18.83 | 10.40 | 9.60 | 1.27* | .34* |
| <i>South</i> | | | | | | | | | | |
| South Atlantic | 20.05 | 13.56 | .12* | 7.24 | .82* | 12.71 | 6.66 | 6.27 | .92* | 1.75 |
| East South Central | 17.25 | 8.51 | .04* | 8.96 | .00* | 13.58 | 8.36 | 5.90 | .14* | .93* |
| West South Central | 18.23 | 11.69 | .48* | 6.31 | .40* | 10.41 | 5.24 | 5.66 | .60* | 1.78* |
| <i>West</i> | | | | | | | | | | |
| Mountain | 18.74 | 9.59 | .75* | 8.62 | 2.19* | 21.07 | 14.06 | 6.82 | 1.24* | .70* |
| Pacific | 20.99 | 11.08 | .44* | 10.38 | 1.93 | 15.94 | 9.63 | 6.73 | .12* | 1.43 |
| <i>Urbanization at main office</i> | | | | | | | | | | |
| Urban | 20.49 | 12.35 | .27 | 8.41 | 1.07 | 13.59 | 7.73 | 6.31 | .49 | 1.52 |
| Rural | 13.48 | 9.52 | .17* | 4.10 | .44* | 14.46 | 8.93 | 5.72 | .68* | .77 |
| <i>Number of offices</i> | | | | | | | | | | |
| One | 17.59 | 10.94 | .21 | 6.63 | .85 | 13.34 | 7.86 | 5.83 | .58 | 1.19 |
| Two | 23.82 | 15.79 | .49* | 9.95 | .92* | 14.75 | 8.33 | 7.04 | .10* | 2.07 |
| Three or more | 33.27 | 17.28 | .39* | 17.22 | 2.47 | 19.07 | 9.42 | 10.47 | .61* | 2.91 |
| <i>Export sales</i> | | | | | | | | | | |
| Some | 23.38 | 13.70 | .12* | 10.84 | .16* | 18.61 | 10.00 | 8.87 | 1.43 | 2.30 |
| None | 18.67 | 11.60 | .26 | 7.23 | 1.00 | 13.38 | 7.82 | 5.97 | .46 | 1.29 |
| <i>Owners' participation</i> | | | | | | | | | | |
| Owner management | 18.50 | 11.54 | .28 | 7.04 | .94 | 13.79 | 8.29 | 6.01 | .44 | 1.14 |
| Hired management | 22.02 | 13.02 | .06* | 10.13 | .89 | 13.67 | 6.20 | 7.22 | 1.05 | 2.66 |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | | | | | | |
| Nonwhite or Hispanic | 17.24 | 11.42 | .49* | 6.44 | .72* | 14.20 | 8.04 | 6.08 | .75 | 2.01 |
| Non-Hispanic white | 19.26 | 11.80 | .21 | 7.64 | .97 | 13.71 | 7.98 | 6.20 | .50 | 1.28 |
| White | 19.45 | 11.96 | .22 | 7.67 | .93 | 13.75 | 7.98 | 6.22 | .50 | 1.28 |
| Black | 13.61 | 10.62 | 1.10* | 3.48 | 1.63* | 13.63 | 6.57 | 6.57 | 1.89* | 1.72* |
| Asian or Pacific Islander | 14.45 | 8.71 | .00* | 6.66 | .66* | 16.09 | 9.23 | 7.23 | .26* | 1.84* |
| American Indian or Native Alaskan | 14.44* | 8.35* | .71* | 7.86* | .00* | 8.87* | 8.87* | .00* | .00* | 5.26* |
| Hispanic | 22.47 | 14.93 | .32* | 7.62 | .83* | 14.55 | 7.78 | 6.66 | .58* | 1.42* |
| Non-Hispanic | 18.86 | 11.61 | .24 | 7.49 | .94 | 13.74 | 7.99 | 6.17 | .53 | 1.36 |
| Female | 17.91 | 10.59 | .22* | 6.92 | 1.23 | 14.65 | 9.77 | 5.26 | .88* | 1.02* |
| Male | 19.03 | 11.92 | .23 | 7.46 | .88 | 13.28 | 7.21 | 6.52 | .45 | 1.51 |
| Ownership equally divided by sex | 23.26 | 14.16 | .58* | 10.26 | .53* | 16.60 | 10.88 | 5.52 | .23* | .89* |

NOTE. *Number of respondents was less than fifteen, too small to calculate a reliable statistic.

A.6. Percentage of small businesses that obtain financial management services from selected suppliers, by selected category of firm, 1993

A. Any supplier, any financial institution, and depository institutions

| Category | Any supplier | Financial institution | | | | | |
|---|--------------|-----------------------|--------------|-----------------|-------------|---------------------|--------------|
| | | Any | Depository | | | | |
| | | | Any | Commercial bank | Thrift | | |
| | | | | | Any | Savings institution | Credit union |
| All firms | 35.11 | 33.80 | 27.85 | 25.94 | 2.65 | 2.20 | .46 |
| <i>Number of full-time-equivalent employees</i> | | | | | | | |
| 0-1 | 23.83 | 22.94 | 17.76 | 15.94 | 2.20 | 1.81 | .39* |
| 2-4 | 34.85 | 33.86 | 28.91 | 26.84 | 2.95 | 1.96 | .98* |
| 5-9 | 42.16 | 40.34 | 33.15 | 31.07 | 3.09 | 3.04 | .05* |
| 10-19 | 49.05 | 46.47 | 38.16 | 35.53 | 3.78* | 3.78* | .00* |
| 20-49 | 57.40 | 55.76 | 47.49 | 47.07 | 1.60* | 1.60* | .00* |
| 50-99 | 67.32 | 63.01 | 52.50 | 50.95 | 2.23 | 2.13* | .10* |
| 100-499 | 75.55 | 73.82 | 67.24 | 66.71 | 1.59* | 1.32* | .58* |
| <i>Sales (thousands of dollars)</i> | | | | | | | |
| Less than 25 | 15.91 | 14.65 | 12.28 | 11.52 | .79* | .71* | .07* |
| 25-49 | 21.05 | 20.83 | 16.12 | 14.66 | 1.47* | 1.05* | .42* |
| 50-99 | 26.02 | 23.97 | 18.35 | 15.62 | 3.04* | 1.93* | 1.11* |
| 100-249 | 33.60 | 33.08 | 28.27 | 25.44 | 3.89 | 3.22 | .67* |
| 250-499 | 43.84 | 42.16 | 35.90 | 33.58 | 4.39 | 3.84 | .55* |
| 500-999 | 44.50 | 43.39 | 32.99 | 31.70 | 1.42* | 1.42* | .00* |
| 1,000-2,499 | 48.49 | 46.89 | 38.76 | 36.62 | 2.38* | 2.37* | .01* |
| 2,500-4,999 | 55.89 | 51.76 | 37.35 | 35.44 | 2.40* | 2.34* | .05* |
| 5,000-9,999 | 71.38 | 68.45 | 60.19 | 59.94 | 1.46* | 1.46* | .11* |
| 10,000 or more | 86.44 | 83.40 | 77.56 | 76.64 | 2.51* | 2.30* | .21* |
| <i>Assets (thousands of dollars)</i> | | | | | | | |
| Less than 25 | 23.43 | 22.82 | 17.93 | 16.19 | 2.16 | 1.73 | .43* |
| 25-49 | 34.87 | 34.06 | 28.58 | 25.09 | 4.48* | 4.16* | .32* |
| 50-99 | 36.22 | 34.27 | 28.20 | 26.58 | 2.90* | 2.28* | .62* |
| 100-249 | 44.87 | 42.80 | 34.84 | 32.71 | 2.81 | 2.05 | .76* |
| 250-499 | 42.22 | 41.53 | 34.41 | 31.98 | 2.56* | 1.98* | .60* |
| 500-999 | 47.81 | 45.89 | 38.38 | 36.21 | 3.15* | 3.15* | .00* |
| 1,000-2,499 | 56.91 | 54.97 | 45.09 | 43.57 | 3.36* | 3.31* | .05* |
| 2,500-4,999 | 81.13 | 77.83 | 62.73 | 59.99 | 4.33* | 4.19* | .14* |
| 5,000 or more | 68.54 | 67.87 | 59.44 | 59.33 | 1.46* | 1.32* | .14* |
| <i>Organizational form</i> | | | | | | | |
| Proprietorship | 26.25 | 25.70 | 21.21 | 18.78 | 3.11 | 2.52 | .60* |
| Partnership | 36.04 | 34.41 | 28.41 | 27.48 | 2.47* | 2.47* | .00* |
| S corporation | 40.42 | 38.88 | 31.99 | 30.43 | 2.32 | 1.74 | .57* |
| C corporation | 44.99 | 42.73 | 35.17 | 33.56 | 2.22 | 1.93 | .29* |
| <i>Standard industrial classification</i> | | | | | | | |
| Construction and mining (10-19) | 19.38 | 18.51 | 14.70 | 13.37 | 1.43* | 1.19* | .24* |
| Primary manufacturing (20-29) | 26.43 | 25.24 | 21.68 | 19.81 | 1.91* | 1.87* | .10* |
| Other manufacturing (30-39) | 34.97 | 34.37 | 28.74 | 26.38 | 3.10* | 3.10* | .00* |
| Transportation (40-49) | 38.57 | 36.36 | 29.64 | 29.56 | .08* | .08* | .00* |
| Wholesale trade (50-51) | 37.82 | 37.48 | 30.11 | 29.21 | 1.74* | 1.26* | .48* |
| Retail trade (52-59) | 45.73 | 43.77 | 39.40 | 37.05 | 4.23 | 3.31 | .93* |
| Insurance agents and real estate (60-69) | 33.09 | 30.72 | 22.63 | 20.15 | 2.59* | 2.59* | .00* |
| Business services (70-79) | 27.19 | 26.64 | 22.89 | 20.75 | 2.49 | 2.29 | .20* |
| Professional services (80-89) | 45.57 | 43.67 | 32.01 | 30.09 | 2.71 | 1.91 | .80* |
| <i>Years under current ownership</i> | | | | | | | |
| 0-4 | 34.03 | 33.02 | 29.30 | 27.71 | 2.17 | 1.76 | .41* |
| 5-9 | 35.12 | 33.94 | 27.47 | 25.22 | 3.23 | 3.03 | .20* |
| 10-14 | 37.84 | 36.46 | 30.04 | 27.29 | 3.96 | 3.01 | .96* |
| 15-19 | 33.71 | 31.76 | 26.15 | 24.89 | 1.58* | 1.33* | .25* |
| 20-24 | 35.22 | 33.88 | 26.70 | 24.60 | 2.72 | 1.79* | .93* |
| 25 or more | 34.03 | 32.86 | 26.59 | 25.56 | 1.40 | 1.17* | .24* |

For notes, see end of table.

A.6.—Continued

A.—Continued

| Category | Any supplier | Financial institution | | | | | |
|--|--------------|-----------------------|------------|-----------------|--------|---------------------|--------------|
| | | Any | Depository | | | | |
| | | | Any | Commercial bank | Thrift | | |
| | | | | | Any | Savings institution | Credit union |
| <i>Census region of main office</i> | | | | | | | |
| <i>Northeast</i> | | | | | | | |
| New England | 33.36 | 31.44 | 26.72 | 18.61 | 10.38 | 9.35 | 1.03* |
| Middle Atlantic | 36.54 | 35.54 | 28.02 | 27.21 | 1.46* | 1.45* | .01* |
| <i>Midwest</i> | | | | | | | |
| East North Central | 37.77 | 36.28 | 30.72 | 29.06 | 2.92 | 2.53 | .39* |
| West North Central | 34.95 | 34.11 | 28.05 | 25.96 | 2.26* | 1.85* | .41* |
| <i>South</i> | | | | | | | |
| South Atlantic | 37.73 | 35.04 | 27.61 | 26.00 | 1.97 | 1.71 | .26* |
| East South Central | 32.16 | 32.16 | 27.75 | 25.60 | 2.15* | 2.15* | .00* |
| West South Central | 30.05 | 29.44 | 24.35 | 24.31 | .76* | .42* | .34* |
| <i>West</i> | | | | | | | |
| Mountain | 37.75 | 36.28 | 33.34 | 31.50 | 1.89* | .65* | 1.27* |
| Pacific | 32.86 | 31.90 | 25.89 | 24.07 | 2.59 | 1.84 | .76* |
| <i>Urbanization at main office</i> | | | | | | | |
| Urban | 35.00 | 33.51 | 27.27 | 25.41 | 2.41 | 2.04 | .38 |
| Rural | 35.51 | 34.86 | 30.02 | 27.95 | 3.52 | 2.77 | .75* |
| <i>Number of offices</i> | | | | | | | |
| One | 32.43 | 31.27 | 25.56 | 23.79 | 2.35 | 1.83 | .52 |
| Two | 45.72 | 43.54 | 35.71 | 31.98 | 5.61 | 5.53 | .07* |
| Three or more | 58.76 | 56.51 | 50.43 | 49.92 | 1.67 | 1.57 | .18* |
| <i>Export sales</i> | | | | | | | |
| Some | 51.78 | 50.70 | 43.30 | 39.96 | 4.90 | 4.78* | .15* |
| None | 33.78 | 32.44 | 26.61 | 24.82 | 2.47 | 1.99 | .48 |
| <i>Owners' participation</i> | | | | | | | |
| Owner management | 32.98 | 31.95 | 26.09 | 24.05 | 2.81 | 2.42 | .40 |
| Hired management | 47.44 | 44.47 | 38.01 | 36.85 | 1.68 | .91 | .80* |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | | | |
| <i>Nonwhite or Hispanic</i> | | | | | | | |
| Nonwhite or Hispanic | 25.64 | 24.46 | 22.32 | 20.01 | 2.63 | 2.42 | .23* |
| Non-Hispanic white | 36.39 | 35.06 | 28.59 | 26.74 | 2.65 | 2.17 | .49 |
| <i>White</i> | | | | | | | |
| White | 35.74 | 34.44 | 28.14 | 26.33 | 2.57 | 2.09 | .48 |
| Black | 26.66 | 24.07 | 23.88 | 19.95 | 4.85* | 4.82* | .03* |
| Asian or Pacific Islander | 31.72 | 30.61 | 26.83 | 23.54 | 3.50* | 3.25* | .25* |
| American Indian or Native Alaskan | 20.09* | 20.09* | 19.53* | 19.33* | .20* | .20* | .20* |
| <i>Hispanic</i> | | | | | | | |
| Hispanic | 20.13 | 19.72 | 17.24 | 15.61 | 1.64* | 1.29* | .34* |
| Non-Hispanic | 35.80 | 34.44 | 28.33 | 26.41 | 2.69 | 2.24 | .46 |
| <i>Female</i> | | | | | | | |
| Female | 33.03 | 31.35 | 27.13 | 24.93 | 3.29 | 2.70 | .60* |
| <i>Male</i> | | | | | | | |
| Male | 35.49 | 34.23 | 27.68 | 25.88 | 2.49 | 2.09 | .40 |
| Ownership equally divided by sex | 38.34 | 37.76 | 32.75 | 30.67 | 2.16* | 1.57* | .59* |

A.6. Percentage of small businesses that obtain financial management services from selected suppliers, by selected category of firm, 1993—Continued

B. Nondepository financial institutions and nonfinancial suppliers

| Category | Nondepository financial institution | | | | | Nonfinancial supplier | | | | |
|---|-------------------------------------|-----------------|-------------|-----------------|-------------|-----------------------|------------------------|------------------|-------------|------------|
| | Any | Finance company | Brokerage | Leasing company | Other | Any | Family and individuals | Other businesses | Government | Unknown |
| All firms | 10.87 | 1.49 | 7.40 | .13* | 2.48 | 2.29 | .35 | 2.00 | .01* | .54 |
| <i>Number of full-time-equivalent employees</i> | | | | | | | | | | |
| 0-1 | 6.85 | .68* | 4.86 | .01* | 1.46 | .97 | .06* | .94 | .00* | .60* |
| 2-4 | 9.32 | 1.18 | 6.38 | .25* | 1.92 | 2.06 | .39* | 1.83 | .00* | .09* |
| 5-9 | 12.18 | 1.70* | 8.99 | .00* | 2.86 | 3.04 | .47* | 2.57 | .00* | .53* |
| 10-19 | 18.93 | 3.65* | 11.99 | .41* | 4.19 | 3.69 | 1.13* | 2.56* | .00* | 1.11* |
| 20-49 | 22.97 | 2.51 | 15.74 | .20* | 5.18 | 5.44 | .39* | 5.05 | .13* | .33* |
| 50-99 | 28.97 | 6.11 | 16.37 | .60* | 8.23 | 10.22 | .84* | 9.25 | .14* | 1.51* |
| 100-499 | 29.37 | 7.05 | 14.31 | .27* | 12.65 | 6.09 | .91* | 5.74 | .27* | 5.02* |
| <i>Sales (thousands of dollars)</i> | | | | | | | | | | |
| Less than 25 | 3.90 | .49* | 3.31* | .00* | .11* | 1.24* | .30* | .94* | .00* | .64* |
| 25-49 | 4.73 | .00* | 4.07* | .00* | .66* | .11* | .00* | .11* | .00* | .12* |
| 50-99 | 6.33 | 1.05* | 4.93 | .00* | .36* | 2.45* | .61* | 1.84* | .00* | .00* |
| 100-249 | 8.68 | 1.43* | 5.48 | .21* | 2.10* | 1.98* | .41* | 1.80* | .00* | .30* |
| 250-499 | 12.37 | 1.76* | 8.51 | .00* | 2.81* | 2.07* | .00* | 2.07* | .00* | .90* |
| 500-999 | 14.56 | 2.50* | 9.04 | .03* | 4.20 | 2.64 | .18* | 2.55 | .07* | .19* |
| 1,000-2,499 | 17.49 | 1.71* | 12.11 | .56* | 3.85 | 3.19 | .00* | 3.16 | .02* | .50* |
| 2,500-4,999 | 28.21 | 3.05 | 19.86 | .00* | 6.67 | 4.81 | .69* | 4.12 | .00* | 1.85* |
| 5,000-9,999 | 30.92 | 3.27 | 21.25 | .13* | 6.59 | 7.67 | 1.70* | 6.65 | .15* | .42* |
| 10,000 or more | 43.48 | 10.52 | 26.36 | .09* | 12.93 | 9.97 | 2.61* | 7.24 | .11* | 5.74* |
| <i>Assets (thousands of dollars)</i> | | | | | | | | | | |
| Less than 25 | 6.71 | .78* | 5.56 | .00* | .53* | .78* | .11* | .67* | .00* | .15* |
| 25-49 | 9.32 | 2.35* | 5.77 | .00* | 1.21* | 1.98* | .01* | 1.98* | .00* | .38* |
| 50-99 | 8.84 | .64* | 5.42 | .17* | 2.77* | 4.13 | .78* | 3.35* | .06* | .26* |
| 100-249 | 14.40 | 2.50* | 10.28 | .25* | 2.39* | 2.88 | .30* | 2.65 | .00* | .50* |
| 250-499 | 13.37 | 1.17* | 9.33 | .00* | 3.82 | 2.17 | .03* | 2.14 | .00* | .33* |
| 500-999 | 13.11 | 1.68* | 7.87 | .06* | 4.72 | 3.38* | .46* | 2.92* | .00* | .05* |
| 1,000-2,499 | 25.59 | 1.27* | 18.57 | .00* | 6.41 | 4.00 | .43* | 3.65 | .00* | .73* |
| 2,500-4,999 | 41.38 | 8.18* | 20.48 | .19* | 14.11 | 10.59 | 3.98* | 6.39* | .22* | .60* |
| 5,000 or more | 40.49 | 7.12 | 29.65 | .11* | 10.05 | 8.01 | .85* | 7.79 | .13* | 3.97* |
| <i>Organizational form</i> | | | | | | | | | | |
| Proprietorship | 6.78 | .62* | 4.83 | .10* | 1.33 | 1.30 | .26* | 1.14 | .00* | .16* |
| Partnership | 11.84 | 1.20* | 8.76 | .37* | 1.87* | 2.41* | .00* | 2.41* | .00* | .02* |
| S corporation | 12.53 | 2.12 | 7.52 | .17* | 4.02 | 3.02 | .67* | 2.40 | .01* | .27* |
| C corporation | 15.84 | 2.51 | 10.94 | .09* | 3.40 | 3.30 | .37* | 2.96 | .04* | 1.47 |
| <i>Standard industrial classification</i> | | | | | | | | | | |
| <i>Construction and mining</i> | | | | | | | | | | |
| (10-19) | 5.16 | .61* | 3.04 | .07* | 1.56 | 1.02* | .00* | 1.02* | .00* | .01* |
| <i>Primary manufacturing</i> | | | | | | | | | | |
| (20-29) | 9.72 | 1.91* | 5.53 | .25* | 3.04 | 1.70* | .21* | 1.49* | .00* | .34* |
| <i>Other manufacturing</i> | | | | | | | | | | |
| (30-39) | 12.19 | .43* | 8.58 | .00* | 3.75 | 1.30 | .29* | 1.16* | .06* | .21* |
| Transportation (40-49) .. | 12.10 | 1.33* | 9.21 | .07* | 2.84* | 4.87 | .09* | 4.78* | .00* | 1.75* |
| Wholesale trade (50-51) .. | 15.07 | 1.81* | 9.91 | .75* | 3.11 | 1.08 | .17* | .91 | .00* | .18* |
| Retail trade (52-59) | 10.26 | 3.49 | 3.81 | .05* | 3.94 | 4.47 | .65* | 4.03 | .01* | .92* |
| <i>Insurance agents and</i> | | | | | | | | | | |
| real estate (60-69) .. | 12.99 | .29* | 10.58 | .00* | 2.72* | 2.24* | .47* | 1.78* | .09* | 1.26* |
| <i>Business services</i> | | | | | | | | | | |
| (70-79) | 5.83 | .87* | 3.85 | .16* | 1.63 | 1.00 | .21* | .83 | .01* | .02* |
| <i>Professional services</i> | | | | | | | | | | |
| (80-89) | 19.94 | .94* | 17.82 | .02* | 1.51 | 2.71 | .56* | 2.17 | .00* | .96* |
| <i>Years under current ownership</i> | | | | | | | | | | |
| 0-4 | 8.51 | 1.75 | 4.84 | .30* | 2.30 | 3.40 | 1.16* | 2.61 | .00* | .56* |
| 5-9 | 9.96 | 1.97 | 6.49 | .27* | 1.73 | 1.86 | .20* | 1.70 | .00* | .17* |
| 10-14 | 12.04 | 1.29 | 9.04 | .05* | 2.39 | 2.54 | .11* | 2.43 | .03* | .66* |
| 15-19 | 10.95 | 1.18* | 7.66 | .00* | 2.55 | 2.39 | .02* | 2.37 | .00* | 1.02* |
| 20-24 | 11.79 | 1.17* | 8.60 | .00* | 2.62 | 2.59 | .90* | 1.68 | .05* | .13* |
| 25 or more | 12.85 | 1.12 | 8.65 | .01* | 4.02 | 1.35 | .10* | 1.23 | .01* | .82* |

A.6.—Continued

B.—Continued

| Category | Nondepository financial institution | | | | | Nonfinancial supplier | | | | |
|--|-------------------------------------|-----------------|-----------|-----------------|-------|-----------------------|------------------------|------------------|------------|---------|
| | Any | Finance company | Brokerage | Leasing company | Other | Any | Family and individuals | Other businesses | Government | Unknown |
| <i>Census region of main office</i> | | | | | | | | | | |
| <i>Northeast</i> | | | | | | | | | | |
| New England | 9.86 | 2.58* | 5.85 | .00* | 2.68* | 4.51 | .03* | 4.46 | .03* | .10* |
| Middle Atlantic | 13.54 | .85* | 10.49 | .00* | 3.38 | 1.63 | .39* | 1.55 | .00* | .73* |
| <i>Midwest</i> | | | | | | | | | | |
| East North Central | 10.32 | .86 | 7.08 | .01* | 2.76 | 1.82 | .02* | 1.80 | .01* | .87* |
| West North Central | 10.43 | .77* | 7.40 | .00* | 2.34 | 1.78 | .56* | 1.22* | .00* | 1.04* |
| <i>South</i> | | | | | | | | | | |
| South Atlantic | 12.74 | 1.49 | 8.66 | .32* | 2.89 | 3.77 | .56* | 3.21 | .04* | .67* |
| East South Central | 6.42 | 1.75* | 4.27 | .05* | 1.69* | 1.36* | .00* | 1.36* | .00* | .06* |
| West South Central | 8.49 | 2.80 | 4.38 | .00* | 2.40 | 1.24* | .08* | 1.24* | .00* | .03* |
| <i>West</i> | | | | | | | | | | |
| Mountain | 8.57 | .70* | 6.43 | .48* | 1.03* | 1.80* | .86* | 1.12* | .00* | .80* |
| Pacific | 11.32 | 1.99 | 7.40 | .30* | 1.83 | 2.43 | .54* | 1.87 | .01* | .24* |
| <i>Urbanization at main office</i> | | | | | | | | | | |
| Urban | 11.73 | 1.58 | 8.29 | .13* | 2.45 | 2.51 | .41 | 2.16 | .02* | .56 |
| Rural | 7.67 | 1.16 | 4.07 | .13* | 2.59 | 1.49 | .12* | 1.42 | .00* | .45* |
| <i>Number of offices</i> | | | | | | | | | | |
| One | 9.96 | 1.24 | 6.89 | .10* | 2.19 | 1.95 | .19* | 1.82 | .00* | .40 |
| Two | 14.00 | 3.05 | 9.28 | .00* | 3.44 | 3.23 | .80* | 2.43 | .00* | .95* |
| Three or more | 19.92 | 2.65 | 12.26 | .94* | 5.53 | 6.14 | 2.15* | 4.19 | .20* | 2.00 |
| <i>Export sales</i> | | | | | | | | | | |
| Some | 19.43 | 1.93 | 13.55 | .08* | 5.34 | 2.00 | .16* | 1.79 | .06* | 1.21* |
| None | 10.19 | 1.46 | 6.91 | .14* | 2.25 | 2.32 | .37 | 2.02 | .01* | .49 |
| <i>Owners' participation</i> | | | | | | | | | | |
| Owner management | 10.08 | 1.41 | 6.90 | .10* | 2.16 | 2.01 | .31 | 1.76 | .01* | .41 |
| Hired management | 15.47 | 2.01 | 10.30 | .29* | 4.38 | 3.93 | .60* | 3.44 | .03* | 1.32* |
| <i>Race, ethnicity, and sex of majority owners</i> | | | | | | | | | | |
| Nonwhite or Hispanic | 4.95 | .36* | 2.49 | .37* | 2.02 | 1.78 | .13* | 1.65 | .05* | .45* |
| Non-Hispanic white | 11.67 | 1.65 | 8.07 | .10* | 2.55 | 2.36 | .38 | 2.05 | .01* | .55 |
| White | 11.37 | 1.58 | 7.79 | .14* | 2.52 | 2.33 | .38 | 2.02 | .01* | .54 |
| Black | 3.62 | .19* | 2.04 | .00* | 1.39* | 1.32 | .02* | 1.31* | .00* | 1.39* |
| Asian or Pacific Islander | 8.05 | 1.04* | 4.80 | .00* | 3.20* | 2.94* | .00* | 2.94* | .00* | .00* |
| American Indian or Native Alaskan | .56* | .00* | .00* | .00* | .56* | .00* | .00* | .00* | .00* | .00* |
| Hispanic | 4.14 | .00* | 1.41* | 1.00* | 1.73* | 1.49* | .33* | 1.16* | .15* | .20* |
| Non-Hispanic | 11.18 | 1.56 | 7.68 | .09* | 2.52 | 2.33 | .35 | 2.04 | .01* | .56 |
| Female | 7.90 | 1.07* | 5.51 | .08* | 1.70 | 2.59 | .80* | 2.05 | .00* | .52* |
| Male | 11.79 | 1.61 | 8.10 | .11* | 2.69 | 2.28 | .24 | 2.05 | .02* | .59 |
| Ownership equally divided by sex | 10.79 | 1.66* | 5.85 | .60* | 2.90* | 1.23* | .00* | 1.23* | .00* | .00* |

NOTE. *Number of respondents was less than fifteen, too small to calculate a reliable statistic.