

Appendix J
Press Release for the 2003 SSBF



Press Release

Release Date: June 10, 2004

For immediate release

The Federal Reserve Board began the latest Survey of Small Business Finances this month, the fourth in a series since 1988 aimed at increasing policymakers' understanding of how economic and regulatory changes affect small firms' access to credit.

On behalf of the Board, NORC, a social science research organization at the University of Chicago, is collecting information from small businesses about their finances in 2003. Through the end of this year, it will conduct telephone interviews with 4,000 executives at firms of fewer than 500 employees.

[In a letter \(423 KB PDF\)](#), Federal Reserve Chairman Alan Greenspan encouraged the business owners randomly selected for the survey to participate, noting that the data collected by past surveys have been critical for policy decisions at the Federal Reserve and in other parts of government.

"The Federal Reserve Board is concerned with the ways in which economic and regulatory changes affect small businesses. ... Such changes can, in turn, have important implications for economic policymaking," he wrote.

The last survey collected information on small business finances in 1998. Both the state of the economy and the use of technology are very different today than they were then. The Board plans to publish findings from the new study in early 2006 after all the data have been collected and analyzed.

Participants are randomly selected from all fifty states and the District of Columbia using scientific sampling methods. They will be asked about their use of credit and other financial services and their experience in obtaining credit during 2003. Information will be collected about firms' assets, liabilities, income and expenses.

Participation is voluntary but a broad sample will help government policymakers more clearly understand the impact of their actions on small businesses. The names and addresses of participants and any other identifying information will be held in the strictest confidence. Information provided by survey participants also is protected by the Confidential Information Protection and Statistical Efficiency Act of 2002. This act prohibits the Federal Reserve or any of its employees or agents (including NORC) from using the information provided by a participant for any non-statistical purpose, or from disclosing the information in a way that would identify the participant without the participant's consent. To help ensure compliance, the act includes strong criminal penalties for any person that violates the act's protections.

More information is available on the Federal Reserve's web site at <http://www.federalreserve.gov/ssbf> or NORC's site at <http://www.norc.uchicago.edu/ssbf>.

The attached letter from Chairman Greenspan will be mailed to about 12,000 small-business owners.

[Attachment \(423 KB PDF\)](#)

[2004 Other announcements](#)

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