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1997 Economic Census

Finance and Insurance

Geographic Area Series



U S C E N S U S B U R E A U

Helping You Make Informed Decisions

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU



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-- Not applicable for this report.

Introduction to the Economic Census

PURPOSES AND USES OF THE ECONOMIC CENSUS

The economic census is the major source of facts about the structure and functioning of the Nation's economy. It provides essential information for government, business, industry, and the general public. Title 13 of the United States Code (Sections 131, 191, and 224) directs the Census Bureau to take the economic census every 5 years, covering years ending in 2 and 7.

The economic census furnishes an important part of the framework for such composite measures as the gross domestic product estimates, input/output measures, production and price indexes, and other statistical series that measure short-term changes in economic conditions. Specific uses of economic census data include the following:

- Policymaking agencies of the Federal Government use the data to monitor economic activity and assess the effectiveness of policies.
- State and local governments use the data to assess business activities and tax bases within their jurisdictions and to develop programs to attract business.
- Trade associations study trends in their own and competing industries, which allows them to keep their members informed of market changes.
- Individual businesses use the data to locate potential markets and to analyze their own production and sales performance relative to industry or area averages.

ALL-NEW INDUSTRY CLASSIFICATIONS

Data from the 1997 Economic Census are published primarily on the basis of the North American Industry Classification System (NAICS), unlike earlier censuses, which were published according to the Standard Industrial Classification (SIC) system. NAICS is in the process of being adopted in the United States, Canada, and Mexico. Most economic census reports cover one of the following NAICS sectors:

21	Mining
22	Utilities
23	Construction
31-33	Manufacturing
42	Wholesale Trade
44-45	Retail Trade
48-49	Transportation and Warehousing
51	Information

52	Finance and Insurance
53	Real Estate and Rental and Leasing
54	Professional, Scientific, and Technical Services
55	Management of Companies and Enterprises
56	Administrative and Support and Waste Management and Remediation Services
61	Educational Services
62	Health Care and Social Assistance
71	Arts, Entertainment, and Recreation
72	Accommodation and Foodservices
81	Other Services (except Public Administration)

(Not listed above are the Agriculture, Forestry, Fishing, and Hunting sector (NAICS 11), partially covered by the census of agriculture conducted by the U.S. Department of Agriculture, and the Public Administration sector (NAICS 92), covered by the census of governments conducted by the Census Bureau.)

The 20 NAICS sectors are subdivided into 96 subsectors (three-digit codes), 313 industry groups (four-digit codes), and, as implemented in the United States, 1170 industries (five- and six-digit codes).

RELATIONSHIP TO SIC

While many of the individual NAICS industries correspond directly to industries as defined under the SIC system, most of the higher level groupings do not. Particular care should be taken in comparing data for retail trade, wholesale trade, and manufacturing, which are sector titles used in both NAICS and SIC, but cover somewhat different groups of industries. The industry definitions discuss the relationships between NAICS and SIC industries. Where changes are significant, it will not be possible to construct time series that include data for points both before and after 1997.

For 1997, data for auxiliary establishments (those functioning primarily to manage, service, or support the activities of their company's operating establishments, such as a central administrative office or warehouse) will not be included in the sector-specific reports. These data will be published separately.

GEOGRAPHIC AREA CODING

Accurate and complete information on the physical location of each establishment is required to tabulate the census data for the states, metropolitan areas (MAs), counties, parishes, and corporate municipalities including cities, towns, villages, and boroughs. Respondents were

required to report their physical location (street address, municipality, county, and state) if it differed from their mailing address. For establishments not surveyed by mail (and those single-establishment companies that did not provide acceptable information on physical location), location information from Internal Revenue Service tax forms is used as a basis for coding.

BASIS OF REPORTING

The economic census is conducted on an establishment basis. A company operating at more than one location is required to file a separate report for each store, factory, shop, or other location. Each establishment is assigned a separate industry classification based on its primary activity and not that of its parent company.

DOLLAR VALUES

All dollar values presented are expressed in current dollars; i.e., 1997 data are expressed in 1997 dollars, and 1992 data, in 1992 dollars. Consequently, when making comparisons with prior years, users of the data should consider the changes in prices that have occurred.

All dollar values are shown in thousands of dollars.

AVAILABILITY OF ADDITIONAL DATA

Reports in Print and Electronic Media

All results of the 1997 Economic Census are available on the Census Bureau Internet site (www.census.gov) and on compact discs (CD-ROM) for sale by the Census Bureau. Unlike previous censuses, only selected highlights are published in printed reports. For more information, including a description of electronic and printed reports being issued, see the Internet site, or write to U.S. Census Bureau, Washington, DC 20233-8300, or call Customer Services at 301-457-4100.

Special Tabulations

Special tabulations of data collected in the 1997 Economic Census may be obtained, depending on availability of time and personnel, in electronic or tabular form. The data will be summaries subject to the same rules prohibiting disclosure of confidential information (including name, address, kind of business, or other data for individual business establishments or companies) that govern the regular publications.

Special tabulations are prepared on a cost basis. A request for a cost estimate, as well as exact specifications on the type and format of the data to be provided, should be directed to the Chief of the division named below, U.S. Census Bureau, Washington, DC 20233-8300. To discuss a special tabulation before submitting specifications, call the appropriate division:

Manufacturing and Construction Division 301-457-4673
Service Sector Statistics Division 301-457-2668

HISTORICAL INFORMATION

The economic census has been taken as an integrated program at 5-year intervals since 1967 and before that for 1954, 1958, and 1963. Prior to that time, individual components of the economic census were taken separately at varying intervals.

The economic census traces its beginnings to the 1810 Decennial Census, when questions on manufacturing were included with those for population. Coverage of economic activities was expanded for the 1840 Decennial Census and subsequent censuses to include mining and some commercial activities. The 1905 Manufactures Census was the first time a census was taken apart from the regular decennial population census. Censuses covering retail and wholesale trade and construction industries were added in 1930, as were some covering service trades in 1933. Censuses of construction, manufacturing, and the other business service censuses were suspended during World War II.

The 1954 Economic Census was the first census to be fully integrated: providing comparable census data across economic sectors, using consistent time periods, concepts, definitions, classifications, and reporting units. It was the first census to be taken by mail, using lists of firms provided by the administrative records of other Federal agencies. Since 1963, administrative records also have been used to provide basic statistics for very small firms, reducing or eliminating the need to send them census questionnaires.

The range of industries covered in the economic censuses expanded between 1967 and 1992. The census of construction industries began on a regular basis in 1967, and the scope of service industries, introduced in 1933, was broadened in 1967, 1977, and 1987. While a few transportation industries were covered as early as 1963, it was not until 1992 that the census broadened to include all of transportation, communications, and utilities. Also new for 1992 was coverage of financial, insurance, and real estate industries. With these additions, the economic census and the separate census of governments and census of agriculture collectively covered roughly 98 percent of all economic activity.

Printed statistical reports from the 1992 and earlier censuses provide historical figures for the study of long-term time series and are available in some large libraries. All of the census reports printed since 1967 are still available for sale on microfiche from the Census Bureau. CD-ROMs issued from the 1987 and 1992 Economic Censuses contain databases including nearly all data published in print, plus additional statistics, such as ZIP Code statistics, published only on CD-ROM.

SOURCES FOR MORE INFORMATION

More information about the scope, coverage, classification system, data items, and publications for each of the economic censuses and related surveys is published in the *Guide to the 1997 Economic Census and Related Statistics* at www.census.gov/econguide. More information on the methodology, procedures, and history of the censuses will be published in the *History of the 1997 Economic Census* at www.census.gov/econ/www/history.html.

ABBREVIATIONS AND SYMBOLS

The following abbreviations and symbols are used with the 1997 Economic Census data:

A	Standard error of 100 percent or more.
D	Withheld to avoid disclosing data of individual companies; data are included in higher level totals.
F	Exceeds 100 percent because data include establishments with payroll exceeding revenue.
N	Not available or not comparable.
Q	Revenue not collected at this level of detail for multiestablishment firms.
S	Withheld because estimates did not meet publication standards.

V	Represents less than 50 vehicles or .05 percent.
X	Not applicable.
Y	Disclosure withheld because of insufficient coverage of merchandise lines.
Z	Less than half the unit shown.
a	0 to 19 employees.
b	20 to 99 employees.
c	100 to 249 employees.
e	250 to 499 employees.
f	500 to 999 employees.
g	1,000 to 2,499 employees.
h	2,500 to 4,999 employees.
i	5,000 to 9,999 employees.
j	10,000 to 24,999 employees.
k	25,000 to 49,999 employees.
l	50,000 to 99,999 employees.
m	100,000 employees or more.
p	10 to 19 percent estimated.
q	20 to 29 percent estimated.
r	Revised.
s	Sampling error exceeds 40 percent.
nec	Not elsewhere classified.
nsk	Not specified by kind.
–	Represents zero (page image/print only).
(CC)	Consolidated city.
(IC)	Independent city.

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Finance and Insurance

SCOPE

The Finance and Insurance sector (sector 52) of the 1997 Economic Census comprises establishments of firms with payroll primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions. Three principal types of activities are identified:

1. Raising funds by taking deposits and/or issuing securities and, in the process, incurring liabilities. Establishments engaged in this activity use raised funds to acquire financial assets by making loans and/or purchasing securities. Putting themselves at risk, they channel funds from lenders to borrowers and transform or repackage the funds with respect to maturity, scale and risk. This activity is known as financial intermediation.
2. Pooling of risk by underwriting insurance and annuities. Establishments engaged in this activity collect fees, insurance premiums, or annuity considerations; build up reserves; invest those reserves; and make contractual payments. Fees are based on the expected incidence of the insured risk and the expected return on investment.
3. Providing specialized services facilitating or supporting financial intermediation, insurance, and employee benefit programs.

In addition, monetary authorities charged with monetary control are included in this sector.

The subsectors, industry groups, and industries within the Finance and Insurance sector are defined on the basis of their unique production processes. As with all industries, the production processes are distinguished by their use of specialized human resources and specialized physical capital. In addition, the way in which these establishments acquire and allocate financial capital, their source of funds, and the use of those funds provides a third basis for distinguishing characteristics of the production process. For instance, the production process in raising funds through deposit-taking is different from the process of raising funds in bond or money markets. The process of making loans to individuals also requires different production processes than does the creation of investment pools or the underwriting of securities.

Most of the Finance and Insurance subsectors contain one or more industry groups of (1) intermediaries with

similar patterns of raising and using funds and (2) establishments engaged in activities that facilitate, or are otherwise related to, that type of financial or insurance intermediation.

Industries within this sector are defined in terms of activities for which a production process can be specified, and many of these activities are not exclusive to a particular type of financial institution. To deal with the varied activities taking place within existing financial institutions, the approach is to split these institutions into components performing specialized services. This requires defining the units engaged in providing those services and developing procedures that allow for their delineation. For finance and insurance, these units are the equivalents of the establishments defined for other industries.

The output of many financial services, as well as the inputs and the processes by which they are combined, cannot be observed at a single location and can only be defined at a higher level of the organizational structure of the enterprise. Additionally, a number of independent activities that represent separate and distinct production processes may take place at a single location belonging to a multilocation financial firm. Activities are more likely to be homogeneous with respect to production characteristics than are locations, at least in financial services. The North American Industry Classification System (NAICS) defines activities broadly enough that it can be used by those classifying by location and by those employing a more top-down approach to the delineation of the establishment.

The Finance and Insurance sector has been defined to encompass establishments primarily engaged in financial transactions; that is, transactions involving the creation, liquidation, or change in ownership of financial assets or in facilitating financial transactions. Financial industries are extensive users of electronic means for facilitating the verification of financial balances, authorizing transactions, transferring funds to and from transactors' accounts, notifying banks (or credit card issuers) of the individual transactions, and providing daily summaries. Since these transaction processing activities are integral to the production of finance and insurance services, establishments that principally provide a financial transaction processing service are classified to this sector, rather than to the data processing industry in the Information sector.

Funds, trusts, and other financial vehicles (legal entities that hold portfolios of assets on behalf of others) are the fifth subsector of the Finance and Insurance sector. These

entities earn interest, dividends, and other property income, but have little or no employment and no revenue from the sale of services. Separate establishments and employees devoted to the management of funds are classified in Industry Group 5239, Other Financial Investment Activities.

Among depository institutions and insurance carriers, many locations with activities which might in other industries be considered as support or auxiliary activities (such as headquarters operations), are included in this report as operating locations.

GENERAL

A list of reports that provide statistics on sector 52 follows.

Geographic area report. There is a separate report for each state, the District of Columbia, and the United States. Each state report presents general statistics on number of establishments, revenue, payroll, and employment by kind of business for the state and metropolitan areas (MAs). Greater kind-of-business detail is shown for larger areas. The United States report presents data for the United States as a whole.

Sources of revenue report. This report presents sources of revenue data for establishments by kind of business. Data are presented for the United States.

Establishment and firm size (including legal form of organization) report. This report presents revenue, payroll, and employment data for the United States by revenue size, by employment size, and by legal form of organization for establishments; and by revenue size (including concentration by largest firms), by employment size, and by number of establishments operated (single units and multiunits) for firms.

Miscellaneous subjects report. This report presents data for establishments for a variety of industry-specific questions. Presentation of data varies by kind of business.

GEOGRAPHIC AREAS COVERED

The level of geographic detail varies by report. Data may be presented for:

1. The United States as a whole.
2. States and the District of Columbia.

3. Consolidated metropolitan statistical areas (CMSAs) and primary metropolitan statistical areas (PMSAs) defined by the Office of Management and Budget (OMB) as of June 30, 1997. A CMSA is an area used to facilitate the presentation and analysis of data for large concentrations of metropolitan populations. It includes two or more contiguous PMSAs which have a population of at least 1,000,000 (according to the 1990 Census of Population or subsequent special census) and which meet specific criteria of urban character and of social and economic integration.
4. Metropolitan statistical areas (MSAs) defined by the OMB as of June 30, 1997. An MSA is an integrated economic and social unit with a population nucleus of at least 50,000 inhabitants (according to the 1990 Census of Population or subsequent special census). Each MSA consists of one or more counties meeting standards of metropolitan character. In New England, cities and towns rather than counties are the component geographic units.

COMPARABILITY OF THE 1992 AND 1997 CENSUSES

The 1997 Economic Census is the first census to present data based on the new North American Industry Classification System (NAICS). Previous census data were presented according to the Standard Industrial Classification (SIC) system developed some 60 years ago. Due to this change, comparability between census years may be limited. Comparative statistics will be included as part of the Core Business Statistics Reports.

DISCLOSURE

In accordance with Federal law governing census reports (Title 13 of the United States Code), no data are published that would disclose the operations of an individual establishment or business. However, the number of establishments in a kind-of-business classification is not considered a disclosure; therefore, this information may be released even though other information is withheld.

AVAILABILITY OF MORE FREQUENT ECONOMIC DATA

The Census Bureau's County Business Patterns program offers annual statistics on the number of establishments, employment, and payroll classified by industry within each county.

Table 1. Summary Statistics for the State: 1997

[Includes only establishments of companies with payroll. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see Appendix A]

NAICS code	Geographic area and kind of business	Establishments (number)	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Paid employees for pay period including March 12 (number)	Percent of revenue—	
							From administrative records ¹	Estimated ²
MASSACHUSETTS								
52	Finance & insurance	8 875	N	11 427 705	2 992 392	212 188	.7	2.8
521	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
5211	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
52111	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
521110	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
522	Credit intermediation & related activities	3 416	22 872 705	2 845 193	692 828	66 993	.4	4.3
5221	Depository credit intermediation	2 625	18 008 509	2 361 635	569 343	56 683	.3	4.0
52211	Commercial banking	1 266	11 616 722	1 654 980	391 608	33 971	.4	.6
522110	Commercial banking	1 266	11 616 722	1 654 980	391 608	33 971	.4	.6
5221101	National commercial banks (banking)	864	5 964 021	585 814	145 928	15 460	—	.1
5221102	State commercial banks (banking)	395	5 597 531	1 065 246	244 619	18 440	.7	1.1
52212	Savings institutions	954	4 693 853	541 841	133 279	17 244	.4	12.8
522120	Savings institutions	954	4 693 853	541 841	133 279	17 244	.4	12.8
5221201	Savings institutions (federally chartered)	127	1 123 156	70 456	16 507	2 078	—	53.5
5221203	Savings institutions (not federally chartered)	827	3 570 697	471 385	116 772	15 166	.5	—
52213	Credit unions	404	D	D	D	h	D	D
522130	Credit unions	404	D	D	D	h	D	D
5221301	Credit unions (federally chartered)	234	D	D	D	g	D	D
5221309	Credit unions (not federally chartered)	170	465 001	60 658	14 001	2 134	.6	1.2
5222	Nondepository credit intermediation	563	2 538 225	368 123	96 176	7 580	1.1	9.4
52221	Credit card issuing	7	D	D	D	b	D	D
522210	Credit card issuing	7	D	D	D	b	D	D
52222	Sales financing	146	D	D	D	g	D	D
522220	Sales financing	146	D	D	D	g	D	D
52229	Other nondepository credit intermediation	410	D	D	D	i	D	D
522291	Consumer lending	74	243 224	39 003	9 611	827	1.4	4.2
522292	Real estate credit	290	506 488	164 193	36 625	3 378	2.7	20.0
522298	All other nondepository credit intermediation	41	D	D	D	f	D	D
5222981	Pawn shops	26	D	D	D	c	D	D
5223	Activities related to credit intermediation	228	2 325 971	115 435	27 309	2 730	.5	1.3
52231	Mortgage & nonmortgage loan brokers	135	113 805	47 764	8 415	842	8.2	5.5
522310	Mortgage & nonmortgage loan brokers	135	113 805	47 764	8 415	842	8.2	5.5
52232	Financial transactions processing, reserve, & clearinghouse act.	36	D	D	D	g	D	D
522320	Financial transactions processing, reserve, & clearinghouse act.	36	D	D	D	g	D	D
52239	Other activities related to credit intermediation	57	D	D	D	c	D	D
522390	Other activities related to credit intermediation	57	D	D	D	c	D	D
523	Securities intermediation & related activities	1 623	15 196 543	4 834 408	1 301 938	54 795	.9	4.3
5231	Securities & commodity contracts intermediation & brokerage	574	5 070 902	2 066 402	562 679	21 803	.5	4.2
52311	Investment banking & securities dealing	110	D	D	D	h	D	D
523110	Investment banking & securities dealing	110	D	D	D	h	D	D
52312	Securities brokerage	450	4 590 410	1 646 898	454 064	17 452	.3	3.9
523120	Securities brokerage	450	4 590 410	1 646 898	454 064	17 452	.3	3.9
52313	Commodity contracts dealing	6	D	D	D	c	D	D
523130	Commodity contracts dealing	6	D	D	D	c	D	D
52314	Commodity contracts brokerage	8	D	D	D	b	D	D
523140	Commodity contracts brokerage	8	D	D	D	b	D	D
5232	Securities & commodity exchanges	1	D	D	D	b	D	D
52321	Securities & commodity exchanges	1	D	D	D	b	D	D
523210	Securities & commodity exchanges	1	D	D	D	b	D	D
5239	Other financial investment activities	1 048	D	D	D	k	D	D
52391	Miscellaneous intermediation	148	D	D	D	f	D	D
523910	Miscellaneous intermediation	148	D	D	D	f	D	D
52392	Portfolio management	531	7 326 109	2 018 721	554 825	19 370	.6	4.7
523920	Portfolio management	531	7 326 109	2 018 721	554 825	19 370	.6	4.7
52393	Investment advice	283	763 786	234 137	52 769	3 481	3.6	5.6
523930	Investment advice	283	763 786	234 137	52 769	3 481	3.6	5.6
52399	All other financial investment activities	86	D	D	D	i	D	D
523991	Trust, fiduciary, & custody activities	80	1 402 279	387 033	95 241	8 163	.3	1.1
523999	Miscellaneous financial investment activities	6	D	D	D	f	D	D
524	Insurance carriers & related activities	3 781	N	3 646 628	973 046	86 431	.8	1.8
5241	Insurance carriers	581	N	2 770 411	772 225	65 515	—	1.3
52411	Direct life, health, & medical insurance carriers	342	Q	1 940 386	546 616	46 878	—	1.6
5241113	Direct life insurance carriers	274	Q	1 482 288	423 601	36 167	—	.2
5241114	Direct health & medical insurance carriers	68	Q	458 098	123 015	10 711	—	7.1
52412	Other direct insurance carriers	225	Q	816 250	222 058	18 371	—	.2
524126	Direct property & casualty insurance carriers	207	Q	804 868	218 884	18 174	—	.2
524127	Direct title insurance carriers	13	Q	D	D	c	D	D
52413	Reinsurance carriers	14	Q	13 775	3 551	266	.7	—
524130	Reinsurance carriers	14	Q	13 775	3 551	266	.7	—
5242	Agencies, brokerages, & other insurance related activities	3 200	2 500 674	876 217	200 821	20 916	16.6	11.6
52421	Insurance agencies & brokerages	2 818	1 974 266	677 210	160 264	16 442	17.8	12.6
524210	Insurance agencies & brokerages	2 818	1 974 266	677 210	160 264	16 442	17.8	12.6
52429	Other insurance related activities	382	526 408	199 007	40 557	4 474	12.1	8.1
524291	Claims adjusting	150	D	D	D	g	D	D
524292	Third party administration of insurance & pension funds	171	314 021	110 748	20 017	2 478	9.4	6.3
524298	All other insurance related activities	61	D	D	D	f	D	D

See footnotes at end of table.

Table 1. Summary Statistics for the State: 1997—Con.

[Includes only establishments of companies with payroll. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see Appendix A]

NAICS code	Geographic area and kind of business	Establishments (number)	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Paid employees for pay period including March 12 (number)	Percent of revenue—	
							From administrative records ¹	Estimated ²
MASSACHUSETTS—Con.								
52	Finance & insurance—Con.							
525	Funds, trusts, & other financial vehicles (part)	54	551 391	48 652	12 352	2 826	—	.4
5259	Other investment pools & funds (part)	54	551 391	48 652	12 352	2 826	—	.4
52593	Real Estate Investment Trusts (REITs)	54	551 391	48 652	12 352	2 826	—	.4
525930	Real Estate Investment Trusts (REITs)	54	551 391	48 652	12 352	2 826	—	.4

¹Includes revenue information obtained from administrative records of other Federal agencies.

²Includes revenue information which was imputed based on historic data, administrative records data, or on industry averages.

Table 2. Summary Statistics for Metropolitan Areas: 1997

[Includes only establishments of companies with payroll. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see Appendix A. For definitions of metropolitan areas (CMSAs, MSAs, and PMSAs), see Appendix E]

NAICS code	Geographic area and kind of business	Establishments (number)	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Paid employees for pay period including March 12 (number)	Percent of revenue—	
							From administrative records ¹	Estimated ²
BARNSTABLE—YARMOUTH, MA MSA								
52	Finance & insurance	269	N	91 965	23 109	2 334	3.4	1.5
522	Credit intermediation & related activities	125	N	46 820	11 799	1 380	2.0	.8
5221	Depository credit intermediation	101	N	41 238	10 387	1 257	1.6	.2
52211	Commercial banking	57	Q	20 975	5 376	624	—	.4
522110	Commercial banking	57	Q	20 975	5 376	624	—	.4
52212	Savings institutions	41	Q	D	D	f	D	D
522120	Savings institutions	41	Q	D	D	f	D	D
5222	Nondepository credit intermediation	18	D	D	D	b	D	D
52229	Other nondepository credit intermediation	16	D	D	D	b	D	D
522292	Real estate credit	13	10 464	4 094	1 044	75	3.1	14.5
523	Securities intermediation & related activities	49	52 001	21 866	5 723	241	3.0	3.3
5231	Securities & commodity contracts intermediation & brokerage	24	D	D	D	c	D	D
52312	Securities brokerage	23	40 301	16 475	3 971	188	.6	2.6
523120	Securities brokerage	23	40 301	16 475	3 971	188	.6	2.6
5239	Other financial investment activities	25	D	D	D	b	D	D
52392	Portfolio management	11	6 063	2 698	494	27	7.8	7.0
523920	Portfolio management	11	6 063	2 698	494	27	7.8	7.0
52393	Investment advice	11	5 097	2 454	1 207	18	16.8	1.5
523930	Investment advice	11	5 097	2 454	1 207	18	16.8	1.5
524	Insurance carriers & related activities	95	N	23 279	5 587	713	6.7	2.2
5242	Agencies, brokerages, & other insurance related activities	86	D	D	D	e	D	D
52421	Insurance agencies & brokerages	77	30 866	15 052	3 467	427	26.0	10.0
524210	Insurance agencies & brokerages	77	30 866	15 052	3 467	427	26.0	10.0
BOSTON—WORCESTER—LAWRENCE, MA—NH—ME—CT CMSA								
52	Finance & insurance	8 302	N	10 896 109	2 861 484	197 952	1.8	2.7
521	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
5211	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
52111	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
521110	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
522	Credit intermediation & related activities	3 086	N	D	D	l	D	D
5221	Depository credit intermediation	2 279	N	D	D	l	D	D
52211	Commercial banking	1 213	Q	1 640 018	388 772	33 840	.4	.4
522110	Commercial banking	1 213	Q	1 640 018	388 772	33 840	.4	.4
52212	Savings institutions	715	Q	D	D	j	D	D
522120	Savings institutions	715	Q	D	D	j	D	D
52213	Credit unions	350	D	D	D	h	D	D
522130	Credit unions	350	D	D	D	h	D	D
5222	Nondepository credit intermediation	154	D	D	D	i	D	D
52222	Sales financing	154	D	D	D	h	D	D
522220	Sales financing	154	D	D	D	h	D	D
52229	Other nondepository credit intermediation	420	D	D	D	i	D	D
522291	Consumer lending	78	D	D	D	f	D	D
522292	Real estate credit	297	D	D	D	h	D	D
522298	All other nondepository credit intermediation	39	80 568	13 598	5 398	667	6.7	13.9
5222981	Pawn shops	23	D	D	D	b	D	D

See footnotes at end of table.

Table 2. Summary Statistics for Metropolitan Areas: 1997—Con.

[Includes only establishments of companies with payroll. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see Appendix A. For definitions of metropolitan areas (CMSAs, MSAs, and PMSAs), see Appendix E]

NAICS code	Geographic area and kind of business	Establishments (number)	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Paid employees for pay period including March 12 (number)	Percent of revenue—	
							From administrative records ¹	Estimated ²
	BOSTON–WORCESTER–LAWRENCE, MA–NH–ME–CT CMSA—Con.							
52	Finance & insurance—Con.							
522	Credit intermediation & related activities—Con.							
5223	Activities related to credit intermediation	224	D	D	D	h	D	D
52231	Mortgage & nonmortgage loan brokers	138	D	D	D	f	D	D
522310	Mortgage & nonmortgage loan brokers	138	D	D	D	f	D	D
52232	Financial transactions processing, reserve, & clearinghouse act.	35	D	D	D	g	D	D
522320	Financial transactions processing, reserve, & clearinghouse act.	35	D	D	D	g	D	D
52239	Other activities related to credit intermediation	51	D	D	D	c	D	D
522390	Other activities related to credit intermediation	51	D	D	D	c	D	D
523	Securities intermediation & related activities	1 586	15 146 551	4 823 117	1 297 500	54 606	.9	4.3
5231	Securities & commodity contracts intermediation & brokerage	552	D	D	D	j	D	D
52311	Investment banking & securities dealing	111	D	D	D	h	D	D
523110	Investment banking & securities dealing	111	D	D	D	h	D	D
52312	Securities brokerage	428	D	D	D	j	D	D
523120	Securities brokerage	428	D	D	D	j	D	D
5232	Securities & commodity exchanges	1	D	D	D	b	D	D
52321	Securities & commodity exchanges	1	D	D	D	b	D	D
523210	Securities & commodity exchanges	1	D	D	D	b	D	D
5239	Other financial investment activities	1 033	D	D	D	k	D	D
52391	Miscellaneous intermediation	141	554 294	70 313	21 999	803	6.1	7.0
523910	Miscellaneous intermediation	141	554 294	70 313	21 999	803	6.1	7.0
52392	Portfolio management	530	D	D	D	j	D	D
523920	Portfolio management	530	D	D	D	j	D	D
52393	Investment advice	284	D	D	D	h	D	D
523930	Investment advice	284	D	D	D	h	D	D
52399	All other financial investment activities	78	1 665 455	445 450	109 854	9 288	.2	1.0
523991	Trust, fiduciary, & custody activities	72	D	D	D	i	D	D
524	Insurance carriers & related activities	3 583	N	D	D	l	D	D
5241	Insurance carriers	651	N	2 380 835	679 527	56 569	—	.9
52411	Direct life, health, & medical insurance carriers	338	Q	D	D	k	D	D
524111	Direct life insurance carriers	274	Q	D	D	j	D	D
524114	Direct health & medical insurance carriers	64	Q	D	D	j	D	D
52412	Other direct insurance carriers	300	Q	D	D	j	D	D
524126	Direct property & casualty insurance carriers	281	Q	D	D	c	D	D
524127	Direct title insurance carriers	13	Q	D	D	c	D	D
52413	Reinsurance carriers	13	Q	D	D	c	D	D
524130	Reinsurance carriers	13	Q	D	D	c	D	D
5242	Agencies, brokerages, & other insurance related activities	2 932	D	D	D	j	D	D
52421	Insurance agencies & brokerages	2 557	D	D	D	j	D	D
524210	Insurance agencies & brokerages	2 557	D	D	D	j	D	D
52429	Other insurance related activities	375	D	D	D	h	D	D
524291	Claims adjusting	139	D	D	D	g	D	D
524292	Third party administration of insurance & pension funds	171	D	D	D	h	D	D
524298	All other insurance related activities	65	D	D	D	f	D	D
525	Funds, trusts, & other financial vehicles (part)	46	D	D	D	h	D	D
5259	Other investment pools & funds (part)	46	D	D	D	h	D	D
52593	Real Estate Investment Trusts (REITs)	46	D	D	D	h	D	D
525930	Real Estate Investment Trusts (REITs)	46	D	D	D	h	D	D
	Boston, MA–NH PMSA							
52	Finance & insurance	5 548	N	9 390 735	2 467 616	154 709	.6	2.8
521	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
5211	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
52111	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
521110	Monetary authorities—central bank	1	1 403 000	52 824	12 228	1 143	—	—
522	Credit intermediation & related activities	1 927	N	2 259 136	548 015	47 523	.4	4.8
5221	Depository credit intermediation	1 410	N	1 874 176	447 150	39 655	.4	4.6
52211	Commercial banking	755	Q	1 478 454	346 392	27 969	.4	.3
522110	Commercial banking	755	Q	1 478 454	346 392	27 969	.4	.3
52212	Savings institutions	464	Q	295 316	71 295	8 803	.4	21.0
522120	Savings institutions	464	Q	295 316	71 295	8 803	.4	21.0
52213	Credit unions	190	D	D	D	g	D	D
522130	Credit unions	190	D	D	D	g	D	D
5222	Nondepository credit intermediation	355	1 678 849	281 327	75 875	5 473	1.1	12.4
52222	Sales financing	97	D	D	D	g	D	D
522220	Sales financing	97	D	D	D	g	D	D
52229	Other nondepository credit intermediation	250	D	D	D	h	D	D
522291	Consumer lending	47	220 814	32 563	8 414	676	1.0	4.1
522292	Real estate credit	177	367 726	124 609	28 042	2 446	2.0	22.9
522298	All other nondepository credit intermediation	22	D	D	D	f	D	D
5222981	Pawn shops	12	D	D	D	b	D	D

See footnotes at end of table.

Table 2. Summary Statistics for Metropolitan Areas: 1997—Con.

[Includes only establishments of companies with payroll. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see Appendix A. For definitions of metropolitan areas (CMSAs, MSAs, and PMSAs), see Appendix E]

NAICS code	Geographic area and kind of business	Establishments (number)	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Paid employees for pay period including March 12 (number)	Percent of revenue—	
							From administrative records ¹	Estimated ²
	BOSTON–WORCESTER–LAWRENCE, MA–NH–ME–CT CMSA—Con.							
	Boston, MA–NH PMSA—Con.							
52	Finance & insurance—Con.							
522	Credit intermediation & related activities—Con.							
5223	Activities related to credit intermediation	162	2 296 475	103 633	24 990	2 395	.4	1.2
52231	Mortgage & nonmortgage loan brokers	96	95 847	40 062	6 966	631	7.4	3.1
522310	Mortgage & nonmortgage loan brokers	96	95 847	40 062	6 966	631	7.4	3.1
52232	Financial transactions processing, reserve, & clearinghouse act.	27	D	D	D	g	D	D
522320	Financial transactions processing, reserve, & clearinghouse act.	27	D	D	D	g	D	D
52239	Other activities related to credit intermediation	39	D	D	D	c	D	D
522390	Other activities related to credit intermediation	39	D	D	D	c	D	D
523	Securities intermediation & related activities	1 297	14 605 735	4 696 180	1 267 722	52 608	.8	4.4
5231	Securities & commodity contracts intermediation & brokerage	438	4 635 504	1 975 594	539 585	20 608	.5	4.4
52311	Investment banking & securities dealing	98	D	D	D	h	D	D
523110	Investment banking & securities dealing	98	D	D	D	h	D	D
52312	Securities brokerage	328	4 164 219	1 557 730	431 358	16 301	.3	4.2
523120	Securities brokerage	328	4 164 219	1 557 730	431 358	16 301	.3	4.2
5232	Securities & commodity exchanges	1	D	D	D	b	D	D
52321	Securities & commodity exchanges	1	D	D	D	b	D	D
523210	Securities & commodity exchanges	1	D	D	D	b	D	D
5239	Other financial investment activities	858	D	D	D	k	D	D
52391	Miscellaneous intermediation	116	D	D	D	f	D	D
523910	Miscellaneous intermediation	116	D	D	D	f	D	D
52392	Portfolio management	457	7 288 137	1 997 382	550 277	19 057	.6	4.6
523920	Portfolio management	457	7 288 137	1 997 382	550 277	19 057	.6	4.6
52393	Investment advice	229	726 014	226 503	50 386	3 321	3.2	5.5
523930	Investment advice	229	726 014	226 503	50 386	3 321	3.2	5.5
52399	All other financial investment activities	56	D	D	D	i	D	D
523991	Trust, fiduciary, & custody activities	51	1 386 628	381 430	93 932	7 989	.2	1.0
524	Insurance carriers & related activities	2 284	N	2 334 436	627 460	50 650	.7	1.4
5241	Insurance carriers	395	N	1 692 165	481 585	36 684	—	.8
52411	Direct life, health, & medical insurance carriers	227	Q	1 048 826	303 290	23 524	—	.9
524113	Direct life insurance carriers	184	Q	689 361	204 762	15 616	—	.4
524114	Direct health & medical insurance carriers	43	Q	359 465	98 528	7 908	—	2.8
52412	Other direct insurance carriers	159	Q	D	D	j	D	D
524126	Direct property & casualty insurance carriers	147	Q	D	D	j	D	D
5242	Agencies, brokerages, & other insurance related activities	1 889	1 899 749	642 271	145 875	13 966	13.5	12.5
52421	Insurance agencies & brokerages	1 650	1 440 012	473 513	111 784	10 281	14.7	14.4
524210	Insurance agencies & brokerages	1 650	1 440 012	473 513	111 784	10 281	14.7	14.4
52429	Other insurance related activities	239	459 737	168 758	34 091	3 685	9.9	6.5
524291	Claims adjusting	81	92 564	38 134	9 067	895	15.9	3.1
524292	Third party administration of insurance & pension funds	112	281 650	96 336	17 185	2 076	7.9	4.0
524298	All other insurance related activities	46	85 523	34 288	7 839	714	9.8	18.6
525	Funds, trusts, & other financial vehicles (part)	39	544 815	48 159	12 191	2 785	—	.3
5259	Other investment pools & funds (part)	39	544 815	48 159	12 191	2 785	—	.3
52593	Real Estate Investment Trusts (REITs)	39	544 815	48 159	12 191	2 785	—	.3
525930	Real Estate Investment Trusts (REITs)	39	544 815	48 159	12 191	2 785	—	.3
	Brockton, MA PMSA							
52	Finance & insurance	260	N	90 997	21 855	2 848	2.9	2.1
522	Credit intermediation & related activities	116	N	55 028	12 843	1 831	.7	2.4
5221	Depository credit intermediation	89	N	42 611	10 178	1 541	.2	2.5
52211	Commercial banking	30	Q	10 116	2 028	381	—	10.5
522110	Commercial banking	30	Q	10 116	2 028	381	—	10.5
52212	Savings institutions	40	Q	25 165	6 352	854	—	—
522120	Savings institutions	40	Q	25 165	6 352	854	—	—
52213	Credit unions	19	61 079	7 330	1 798	306	1.0	—
522130	Credit unions	19	61 079	7 330	1 798	306	1.0	—
5222	Nondepository credit intermediation	21	D	D	D	c	D	D
52229	Other nondepository credit intermediation	18	32 243	10 539	2 322	239	4.8	1.9
522292	Real estate credit	15	29 430	10 135	2 236	225	5.2	2.1
523	Securities intermediation & related activities	13	5 484	1 610	378	35	17.3	1.7
524	Insurance carriers & related activities	131	N	34 359	8 634	982	6.2	1.6
5241	Insurance carriers	15	N	18 669	4 910	495	.1	—
5242	Agencies, brokerages, & other insurance related activities	116	37 557	15 690	3 724	487	36.2	9.3
52421	Insurance agencies & brokerages	100	31 417	12 567	2 929	415	33.9	8.4
524210	Insurance agencies & brokerages	100	31 417	12 567	2 929	415	33.9	8.4
52429	Other insurance related activities	16	6 140	3 123	795	72	47.8	14.1

See footnotes at end of table.

Table 2. Summary Statistics for Metropolitan Areas: 1997—Con.

[Includes only establishments of companies with payroll. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see Appendix A. For definitions of metropolitan areas (CMSAs, MSAs, and PMSAs), see Appendix E]

NAICS code	Geographic area and kind of business	Establishments (number)	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Paid employees for pay period including March 12 (number)	Percent of revenue—	
							From administrative records ¹	Estimated ²
BOSTON–WORCESTER–LAWRENCE, MA–NH–ME–CT CMSA								
—Con.								
Fitchburg–Leominster, MA PMSA								
52	Finance & insurance	136	N	42 180	9 682	1 365	4.5	7.8
522	Credit intermediation & related activities	66	N	27 311	6 262	929	.6	11.8
5221	Depository credit intermediation	59	N	26 855	6 166	910	.6	11.9
52211	Commercial banking	21	Q	8 126	1 952	269	—	—
522110	Commercial banking	21	Q	8 126	1 952	269	—	—
52212	Savings institutions	16	Q	5 839	1 388	194	—	—
522120	Savings institutions	16	Q	5 839	1 388	194	—	—
52213	Credit unions	22		68 153	12 890	447	1.4	27.3
522130	Credit unions	22		68 153	12 890	447	1.4	27.3
523	Securities intermediation & related activities	13	D	D	D	a	D	D
524	Insurance carriers & related activities	56	N	D	D	e	D	D
5242	Agencies, brokerages, & other insurance related activities	51	D	D	D	e	D	D
52421	Insurance agencies & brokerages	47	D	D	D	c	D	D
524210	Insurance agencies & brokerages	47	D	D	D	c	D	D
525	Funds, trusts, & other financial vehicles (part)	1	D	D	D	a	D	D
Lawrence, MA–NH PMSA								
52	Finance & insurance	400	N	169 987	40 287	4 903	1.9	5.0
522	Credit intermediation & related activities	172	N	89 031	19 450	2 444	.6	1.8
5221	Depository credit intermediation	130	N	54 630	13 387	1 812	—	1.0
52211	Commercial banking	56	Q	15 538	3 788	591	—	—
522110	Commercial banking	56	Q	15 538	3 788	591	—	—
52212	Savings institutions	51	Q	33 789	8 262	998	—	—
522120	Savings institutions	51	Q	33 789	8 262	998	—	—
52213	Credit unions	23		35 465	5 303	1 337	—	12.4
522130	Credit unions	23		35 465	5 303	1 337	—	12.4
5222	Nondepository credit intermediation	27		109 162	15 734	3 618	2.3	5.7
52229	Other nondepository credit intermediation	19		29 127	8 346	1 857	7.1	14.1
522292	Real estate credit	14		24 600	7 894	1 752	.9	15.1
5223	Activities related to credit intermediation	15		54 570	18 667	2 445	c	1.7
52231	Mortgage & nonmortgage loan brokers	10	D	D	D	b	D	D
522310	Mortgage & nonmortgage loan brokers	10	D	D	D	b	D	D
523	Securities intermediation & related activities	46		95 640	16 858	3 650	334	1.6
5231	Securities & commodity contracts intermediation & brokerage	19	D	D	D	b	D	D
52312	Securities brokerage	16		9 982	3 427	788	47	2.2
523120	Securities brokerage	16		9 982	3 427	788	47	2.2
5239	Other financial investment activities	27	D	D	D	e	D	D
524	Insurance carriers & related activities	182	N	64 098	17 187	2 125	3.7	8.7
5241	Insurance carriers	23	N	34 738	10 172	1 319	—	8.6
52412	Other direct insurance carriers	14	Q	D	D	e	D	D
524126	Direct property & casualty insurance carriers	11	Q	D	D	e	D	D
5242	Agencies, brokerages, & other insurance related activities	159		69 651	29 360	7 015	806	25.3
52421	Insurance agencies & brokerages	139		56 055	22 567	5 540	637	28.8
524210	Insurance agencies & brokerages	139		56 055	22 567	5 540	637	28.8
52429	Other insurance related activities	20		13 596	6 793	1 475	169	10.8
524292	Third party administration of insurance & pension funds	10		11 911	6 231	1 373	152	3.3
Lowell, MA–NH PMSA								
52	Finance & insurance	222	N	113 356	29 185	4 080	1.7	.9
522	Credit intermediation & related activities	107	N	D	D	g	D	D
5221	Depository credit intermediation	81	N	D	D	g	D	D
52211	Commercial banking	39	Q	11 107	3 311	399	—	.1
522110	Commercial banking	39	Q	11 107	3 311	399	—	.1
52212	Savings institutions	27	Q	17 357	4 153	620	—	—
522120	Savings institutions	27	Q	17 357	4 153	620	—	—
52213	Credit unions	15	D	D	D	c	D	D
522130	Credit unions	15	D	D	D	c	D	D
5222	Nondepository credit intermediation	22		135 387	8 424	1 799	197	2.4
52229	Other nondepository credit intermediation	17	D	D	D	c	D	D
522292	Real estate credit	12		14 167	5 601	1 097	101	22.2
523	Securities intermediation & related activities	14	D	D	D	c	D	D
5239	Other financial investment activities	10	D	D	D	c	D	D
524	Insurance carriers & related activities	101	N	60 998	16 074	2 484	2.4	.7
5241	Insurance carriers	11	N	D	D	g	D	D
5242	Agencies, brokerages, & other insurance related activities	90	D	D	D	f	D	D
52421	Insurance agencies & brokerages	82		35 947	17 515	4 117	486	25.5
524210	Insurance agencies & brokerages	82		35 947	17 515	4 117	486	25.5

See footnotes at end of table.

Table 2. Summary Statistics for Metropolitan Areas: 1997—Con.

[Includes only establishments of companies with payroll. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see Appendix A. For definitions of metropolitan areas (CMSAs, MSAs, and PMSAs), see Appendix E]

NAICS code	Geographic area and kind of business	Establishments (number)	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Paid employees for pay period including March 12 (number)	Percent of revenue—	
							From administrative records ¹	Estimated ²
	BOSTON–WORCESTER–LAWRENCE, MA–NH–ME–CT CMSA —Con.							
	Manchester, NH PMSA							
52	Finance & insurance	402	N	243 548	57 886	6 053	.7	1.4
522	Credit intermediation & related activities	134	N	70 971	16 104	2 139	—	3.7
5221	Depository credit intermediation	80	N	44 054	10 131	1 469	—	2.3
52211	Commercial banking	58	Q	29 537	7 074	1 023	—	—
522110	Commercial banking	58	Q	29 537	7 074	1 023	—	—
52213	Credit unions	16	56 024	9 723	2 301	353	—	.4
522130	Credit unions	16	56 024	9 723	2 301	353	—	.4
5222	Nondepository credit intermediation	48	D	D	D	f	D	D
52229	Other nondepository credit intermediation	39	D	D	D	e	D	D
522292	Real estate credit	31	52 553	18 363	3 938	440	—	24.4
523	Securities intermediation & related activities	40	D	D	D	e	D	D
5231	Securities & commodity contracts intermediation & brokerage	17	36 576	15 124	3 717	203	1.1	.6
52312	Securities brokerage	14	35 142	14 343	3 569	189	.2	—
523120	Securities brokerage	14	35 142	14 343	3 569	189	.2	—
5239	Other financial investment activities	23	D	D	D	b	D	D
524	Insurance carriers & related activities	227	N	150 903	36 414	3 610	1.0	.6
5241	Insurance carriers	87	N	120 434	29 481	2 769	—	.3
52411	Direct life, health, & medical insurance carriers	36	Q	78 059	19 150	1 766	—	.5
524113	Direct life insurance carriers	30	Q	42 500	10 780	1 238	—	—
52412	Other direct insurance carriers	50	Q	D	D	f	D	D
524126	Direct property & casualty insurance carriers	46	Q	D	D	f	D	D
5242	Agencies, brokerages, & other insurance related activities	140	71 113	30 469	6 933	841	24.4	6.1
52421	Insurance agencies & brokerages	101	47 072	20 367	4 497	543	26.6	3.4
524210	Insurance agencies & brokerages	101	47 072	20 367	4 497	543	26.6	3.4
52429	Other insurance related activities	39	24 041	10 102	2 436	298	20.2	11.4
524291	Claims adjusting	19	D	D	D	c	D	D
524292	Third party administration of insurance & pension funds	14	D	D	D	b	D	D
525	Funds, trusts, & other financial vehicles (part)	1	D	D	D	a	D	D

See footnotes at end of table.

Table 2. Summary Statistics for Metropolitan Areas: 1997—Con.

[Includes only establishments of companies with payroll. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see Appendix A. For definitions of metropolitan areas (CMSAs, MSAs, and PMSAs), see Appendix E]

NAICS code	Geographic area and kind of business	Establishments (number)	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Paid employees for pay period including March 12 (number)	Percent of revenue—	
							From administrative records ¹	Estimated ²
	BOSTON–WORCESTER–LAWRENCE, MA–NH–ME–CT CMSA—Con.							
	Nashua, NH PMSA							
52	Finance & insurance	205	N	77 958	21 532	2 614	1.6	7.3
522	Credit intermediation & related activities	86	N	29 778	8 505	971	1.3	22.5
5221	Depository credit intermediation	65	N	17 505	4 440	752	—	2.8
52211	Commercial banking	47	Q	13 532	3 518	568	—	—
522110	Commercial banking	47	Q	13 532	3 518	568	—	—
5222	Nondepository credit intermediation	15	D	D	D	b	D	D
52229	Other nondepository credit intermediation	12	D	D	D	b	D	D
523	Securities intermediation & related activities	29	D	D	D	c	D	D
5231	Securities & commodity contracts intermediation & brokerage	13	D	D	D	b	D	D
52312	Securities brokerage	13	D	D	D	b	D	D
523120	Securities brokerage	13	D	D	D	b	D	D
5239	Other financial investment activities	16	D	D	D	b	D	D
524	Insurance carriers & related activities	89	N	39 593	11 131	1 541	2.2	.7
5241	Insurance carriers	21	N	D	D	g	D	D
52412	Other direct insurance carriers	14	Q	D	D	b	D	D
524126	Direct property & casualty insurance carriers	14	Q	D	D	b	D	D
5242	Agencies, brokerages, & other insurance related activities	68	D	D	D	e	D	D
52421	Insurance agencies & brokerages	65	D	D	D	e	D	D
524210	Insurance agencies & brokerages	65	D	D	D	e	D	D
525	Funds, trusts, & other financial vehicles (part)	1	D	D	D	a	D	D
	New Bedford, MA PMSA							
52	Finance & insurance	202	N	53 040	16 085	1 994	2.8	11.4
522	Credit intermediation & related activities	93	N	30 375	10 407	1 377	—	3.5
5221	Depository credit intermediation	79	N	29 108	10 112	1 329	—	1.7
52211	Commercial banking	33	Q	13 122	5 764	628	—	3.5
522110	Commercial banking	33	Q	13 122	5 764	628	—	3.5
52212	Savings institutions	33	Q	11 823	3 447	538	—	—
522120	Savings institutions	33	Q	11 823	3 447	538	—	—
52213	Credit unions	13	25 290	4 163	901	163	—	—
522130	Credit unions	13	25 290	4 163	901	163	—	—
5222	Nondepository credit intermediation	11	D	D	D	b	D	D
52229	Other nondepository credit intermediation	10	D	D	D	b	D	D
523	Securities intermediation & related activities	14	D	D	D	b	D	D
524	Insurance carriers & related activities	94	N	16 763	4 412	555	9.7	32.2
5242	Agencies, brokerages, & other insurance related activities	88	34 793	11 620	3 074	424	27.9	4.6
52421	Insurance agencies & brokerages	78	31 791	10 391	2 746	392	30.0	4.2
524210	Insurance agencies & brokerages	78	31 791	10 391	2 746	392	30.0	4.2
52429	Other insurance related activities	10	3 002	1 229	328	32	5.4	9.0
525	Funds, trusts, & other financial vehicles (part)	1	D	D	D	a	D	D
	Portsmouth–Rochester, NH–ME PMSA							
52	Finance & insurance	326	N	208 393	56 044	5 574	2.9	.5
522	Credit intermediation & related activities	119	N	D	D	g	D	D
5221	Depository credit intermediation	95	N	28 022	7 521	1 053	—	—
52211	Commercial banking	70	Q	16 267	4 515	636	—	—
522110	Commercial banking	70	Q	16 267	4 515	636	—	—
52212	Savings institutions	15	Q	4 896	1 394	155	—	—
522120	Savings institutions	15	Q	4 896	1 394	155	—	—
52213	Credit unions	10	32 791	6 859	1 612	262	—	—
522130	Credit unions	10	32 791	6 859	1 612	262	—	—
5222	Nondepository credit intermediation	21	D	D	D	c	D	D
52229	Other nondepository credit intermediation	14	D	D	D	b	D	D
523	Securities intermediation & related activities	61	D	D	D	e	D	D
5231	Securities & commodity contracts intermediation & brokerage	24	D	D	D	c	D	D
52312	Securities brokerage	21	33 855	14 656	3 269	179	8.9	1.7
523120	Securities brokerage	21	33 855	14 656	3 269	179	8.9	1.7
5239	Other financial investment activities	37	D	D	D	c	D	D
52392	Portfolio management	19	11 774	7 183	1 673	66	3.6	2.2
523920	Portfolio management	19	11 774	7 183	1 673	66	3.6	2.2
52393	Investment advice	12	4 306	1 953	396	35	24.8	2.9
523930	Investment advice	12	4 306	1 953	396	35	24.8	2.9

See footnotes at end of table.

Table 2. Summary Statistics for Metropolitan Areas: 1997—Con.

[Includes only establishments of companies with payroll. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see Appendix A. For definitions of metropolitan areas (CMSAs, MSAs, and PMSAs), see Appendix E]

NAICS code	Geographic area and kind of business	Establishments (number)	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Paid employees for pay period including March 12 (number)	Percent of revenue—	
							From administrative records ¹	Estimated ²
	BOSTON–WORCESTER–LAWRENCE, MA–NH–ME–CT CMSA—Con.							
	Portsmouth–Rochester, NH–ME PMSA—Con.							
52	Finance & insurance—Con.							
524	Insurance carriers & related activities	144	N	147 959	41 275	h	.9	.2
5241	Insurance carriers	40	N	125 506	35 923	h	—	—
52411	Direct life, health, & medical insurance carriers	16	Q	D	D	f	D	D
524113	Direct life insurance carriers	15	Q	D	D	f	D	D
52412	Other direct insurance carriers	24	Q	D	D	h	D	D
524126	Direct property & casualty insurance carriers	24	Q	D	D	h	D	D
5242	Agencies, brokerages, & other insurance related activities	104	49 960	22 453	5 352	623	23.6	5.5
52421	Insurance agencies & brokerages	90	39 622	16 215	3 920	460	29.4	4.9
524210	Insurance agencies & brokerages	90	39 622	16 215	3 920	460	29.4	4.9
52429	Other insurance related activities	14	10 338	6 238	1 432	163	1.2	7.9
524292	Third party administration of insurance & pension funds	10	D	D	D	c	D	D
525	Funds, trusts, & other financial vehicles (part)	2	D	D	D	a	D	D
	Worcester, MA–CT PMSA							
52	Finance & insurance	601	N	505 915	141 312	13 812	.7	.9
522	Credit intermediation & related activities	266	N	D	D	h	D	D
5221	Depository credit intermediation	191	N	77 472	18 464	2 591	.4	.7
52211	Commercial banking	104	Q	44 219	10 430	1 376	—	.1
522110	Commercial banking	104	Q	44 219	10 430	1 376	—	.1
52212	Savings institutions	54	Q	23 420	5 723	806	1.8	—
522120	Savings institutions	54	Q	23 420	5 723	806	1.8	—
52213	Credit unions	33	67 789	9 833	2 311	409	—	5.8
522130	Credit unions	33	67 789	9 833	2 311	409	—	5.8
5222	Nondepository credit intermediation	58	D	D	D	f	D	D
52222	Sales financing	22	350 817	21 094	5 663	437	.1	1.3
522220	Sales financing	22	350 817	21 094	5 663	437	.1	1.3
52229	Other nondepository credit intermediation	36	D	D	D	c	D	D
522292	Real estate credit	26	38 705	6 612	1 379	151	3.7	8.1
5223	Activities related to credit intermediation	17	D	D	D	c	D	D
52231	Mortgage & nonmortgage loan brokers	10	6 449	2 590	432	104	11.4	33.0
522310	Mortgage & nonmortgage loan brokers	10	6 449	2 590	432	104	11.4	33.0
523	Securities intermediation & related activities	59	D	D	D	f	D	D
5231	Securities & commodity contracts intermediation & brokerage	20	D	D	D	e	D	D
52312	Securities brokerage	18	66 727	25 112	6 215	305	.3	.5
523120	Securities brokerage	18	66 727	25 112	6 215	305	.3	.5
5239	Other financial investment activities	39	D	D	D	e	D	D
52392	Portfolio management	13	6 345	1 764	445	33	2.6	.7
523920	Portfolio management	13	6 345	1 764	445	33	2.6	.7
52393	Investment advice	14	20 925	2 253	536	64	4.9	4.2
523930	Investment advice	14	20 925	2 253	536	64	4.9	4.2
524	Insurance carriers & related activities	275	N	354 734	105 164	9 827	.6	.8
5241	Insurance carriers	48	N	310 297	94 966	8 537	—	.8
52411	Direct life, health, & medical insurance carriers	27	Q	228 182	75 207	6 361	—	.9
524113	Direct life insurance carriers	22	Q	198 185	67 832	5 547	—	—
52412	Other direct insurance carriers	20	Q	D	D	g	D	D
524126	Direct property & casualty insurance carriers	20	Q	D	D	g	D	D
5242	Agencies, brokerages, & other insurance related activities	227	119 247	44 437	10 198	1 290	24.8	4.1
52421	Insurance agencies & brokerages	205	108 596	41 176	9 489	1 189	25.8	3.4
524210	Insurance agencies & brokerages	205	108 596	41 176	9 489	1 189	25.8	3.4
52429	Other insurance related activities	22	10 651	3 261	709	101	14.6	10.4
524291	Claims adjusting	11	D	D	D	b	D	D
525	Funds, trusts, & other financial vehicles (part)	1	D	D	D	a	D	D

See footnotes at end of table.

Table 2. Summary Statistics for Metropolitan Areas: 1997—Con.

[Includes only establishments of companies with payroll. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see Appendix A. For definitions of metropolitan areas (CMSAs, MSAs, and PMSAs), see Appendix E]

NAICS code	Geographic area and kind of business	Establishments (number)	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Paid employees for pay period including March 12 (number)	Percent of revenue—	
							From administrative records ¹	Estimated ²
PITTSFIELD, MA MSA								
52	Finance & insurance	102	N	79 719	17 560	1 778	1.0	.9
522	Credit intermediation & related activities	44	N	D	D	f	D	D
5221	Depository credit intermediation	42	N	22 006	5 699	753	—	2.4
52211	Commercial banking	14	Q	D	D	c	D	D
522110	Commercial banking	14	Q	D	D	c	D	D
52212	Savings institutions	16	Q	12 101	3 210	424	—	—
522120	Savings institutions	16	Q	12 101	3 210	424	—	—
52213	Credit unions	12	D	D	D	c	D	D
522130	Credit unions	12	D	D	D	c	D	D
523	Securities intermediation & related activities	13	D	D	D	b	D	D
524	Insurance carriers & related activities	44	N	53 111	10 715	961	1.1	—
5242	Agencies, brokerages, & other insurance related activities	38	D	6 788	1 607	215	30.9	1.2
52421	Insurance agencies & brokerages	31	D	D	D	c	D	D
524210	Insurance agencies & brokerages	31	D	D	D	c	D	D
525	Funds, trusts, & other financial vehicles (part)	1	D	D	D	a	D	D
PROVIDENCE—FALL RIVER—WARWICK, RI—MA MSA								
52	Finance & insurance	1 433	N	834 030	204 194	24 164	1.8	4.8
522	Credit intermediation & related activities	610	N	318 912	74 584	10 682	.3	6.5
5221	Depository credit intermediation	426	N	236 099	56 635	8 580	—	5.9
52211	Commercial banking	255	Q	180 598	42 385	6 222	—	—
522110	Commercial banking	255	Q	180 598	42 385	6 222	—	—
52212	Savings institutions	84	Q	32 907	8 875	1 357	—	37.8
522120	Savings institutions	84	Q	32 907	8 875	1 357	—	37.8
52213	Credit unions	87	D	168 150	22 594	1 001	—	1.6
522130	Credit unions	87	D	168 150	22 594	1 001	—	1.6
5222	Nondepository credit intermediation	126	D	D	D	g	D	D
52222	Sales financing	19	D	192 068	23 767	5 696	388	.3
522220	Sales financing	19	D	192 068	23 767	5 696	388	.3
52229	Other nondepository credit intermediation	107	D	D	D	g	D	D
522291	Consumer lending	23	D	22 162	2 354	610	86	.1
522292	Real estate credit	72	D	163 920	44 991	9 279	1 169	2.7
522298	All other nondepository credit intermediation	11	D	D	D	b	D	D
5222981	Pawn shops	10	D	D	D	b	D	D
5223	Activities related to credit intermediation	58	D	D	D	e	D	D
52231	Mortgage & nonmortgage loan brokers	44	D	25 673	10 361	2 057	397	12.3
522310	Mortgage & nonmortgage loan brokers	44	D	25 673	10 361	2 057	397	12.3
523	Securities intermediation & related activities	169	D	D	D	g	D	D
5231	Securities & commodity contracts intermediation & brokerage	68	D	158 169	63 855	16 058	813	4.2
52311	Investment banking & securities dealing	11	D	D	D	b	D	D
523110	Investment banking & securities dealing	11	D	D	D	b	D	D
52312	Securities brokerage	55	D	142 019	58 864	14 817	733	4.5
523120	Securities brokerage	55	D	142 019	58 864	14 817	733	4.5
5239	Other financial investment activities	101	D	D	D	g	D	D
52391	Miscellaneous intermediation	15	D	D	D	b	D	D
523910	Miscellaneous intermediation	15	D	D	D	b	D	D
52392	Portfolio management	38	D	37 188	12 352	3 068	194	4.8
523920	Portfolio management	38	D	37 188	12 352	3 068	194	4.8
52393	Investment advice	26	D	D	D	c	D	D
523930	Investment advice	26	D	D	D	c	D	D
52399	All other financial investment activities	22	D	61 937	20 797	5 839	676	.4
523991	Trust, fiduciary, & custody activities	22	D	61 937	20 797	5 839	676	.4
524	Insurance carriers & related activities	651	N	403 574	101 187	11 637	2.7	.8
5241	Insurance carriers	136	N	D	D	i	D	D
52411	Direct life, health, & medical insurance carriers	62	Q	151 285	38 467	5 113	—	—
524113	Direct life insurance carriers	54	Q	71 135	18 917	3 035	—	—
52412	Other direct insurance carriers	73	Q	D	D	h	D	D
524126	Direct property & casualty insurance carriers	68	Q	D	D	h	D	D
5242	Agencies, brokerages, & other insurance related activities	515	D	D	D	h	D	D
52421	Insurance agencies & brokerages	448	D	D	D	g	D	D
524210	Insurance agencies & brokerages	448	D	D	D	g	D	D
52429	Other insurance related activities	67	D	D	D	e	D	D
524291	Claims adjusting	29	D	D	D	c	D	D
524292	Third party administration of insurance & pension funds	29	D	35 185	15 007	2 573	299	15.7
525	Funds, trusts, & other financial vehicles (part)	3	D	D	D	a	D	D

See footnotes at end of table.

Table 2. Summary Statistics for Metropolitan Areas: 1997—Con.

[Includes only establishments of companies with payroll. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see Appendix A. For definitions of metropolitan areas (CMSAs, MSAs, and PMSAs), see Appendix E]

NAICS code	Geographic area and kind of business	Establishments (number)	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Paid employees for pay period including March 12 (number)	Percent of revenue—	
							From administrative records ¹	Estimated ²
SPRINGFIELD, MA MSA								
52	Finance & insurance	734	N	809 310	202 917	20 802	.4	3.3
522	Credit intermediation & related activities	291	N	110 358	25 751	3 483	.2	3.5
5221	Depository credit intermediation	246	N	97 693	22 674	3 114	.1	3.1
52211	Commercial banking	96	Q	33 155	7 536	988	—	7.2
522110	Commercial banking	96	Q	33 155	7 536	988	—	7.2
52212	Savings institutions	117	Q	56 575	13 311	1 830	—	—
522120	Savings institutions	117	Q	56 575	13 311	1 830	—	—
52213	Credit unions	33	60 813	7 963	1 827	296	1.4	.8
522130	Credit unions	33	60 813	7 963	1 827	296	1.4	.8
5222	Nondepository credit intermediation	36	119 676	11 584	2 866	332	—	6.4
52229	Other nondepository credit intermediation	29	114 280	9 417	2 299	244	—	3.9
522292	Real estate credit	19	15 593	3 920	923	125	—	23.9
523	Securities intermediation & related activities	69	D	D	D	f	D	D
5231	Securities & commodity contracts intermediation & brokerage	31	D	D	D	e	D	D
52312	Securities brokerage	29	270 583	28 121	7 894	395	.1	.5
523120	Securities brokerage	29	270 583	28 121	7 894	395	.1	.5
5239	Other financial investment activities	38	D	D	D	e	D	D
52391	Miscellaneous intermediation	12	D	D	D	c	D	D
523910	Miscellaneous intermediation	12	D	D	D	c	D	D
52392	Portfolio management	14	4 560	2 688	425	26	9.1	19.9
523920	Portfolio management	14	4 560	2 688	425	26	9.1	19.9
524	Insurance carriers & related activities	364	N	658 046	166 533	16 592	.4	3.3
5241	Insurance carriers	56	N	600 806	153 233	14 937	—	3.1
52411	Direct life, health, & medical insurance carriers	40	Q	D	D	j	D	D
524113	Direct life insurance carriers	29	D	D	D	j	D	D
524114	Direct health & medical insurance carriers	11	Q	D	D	g	D	D
52412	Other direct insurance carriers	14	Q	D	D	e	D	D
524126	Direct property & casualty insurance carriers	10	Q	D	D	e	D	D
5242	Agencies, brokerages, & other insurance related activities	308	152 453	57 240	13 300	1 655	24.4	15.6
52421	Insurance agencies & brokerages	264	126 830	44 442	10 729	1 362	25.2	12.1
524210	Insurance agencies & brokerages	264	126 830	44 442	10 729	1 362	25.2	12.1
52429	Other insurance related activities	44	25 623	12 798	2 571	293	20.6	33.1
524291	Claims adjusting	23	D	D	D	c	D	D
524292	Third party administration of insurance & pension funds	18	D	D	D	c	D	D
525	Funds, trusts, & other financial vehicles (part)	10	D	D	D	b	D	D
5259	Other investment pools & funds (part)	10	D	D	D	b	D	D
52593	Real Estate Investment Trusts (REITs)	10	D	D	D	b	D	D
525930	Real Estate Investment Trusts (REITs)	10	D	D	D	b	D	D
AREA OUTSIDE MASSACHUSETTS METROPOLITAN AREAS								
52	Finance & insurance	260	N	D	D	g	D	D
522	Credit intermediation & related activities	124	N	D	D	g	D	D
5221	Depository credit intermediation	115	N	32 495	8 171	1 256	—	.1
52211	Commercial banking	42	Q	D	D	e	D	D
522110	Commercial banking	42	Q	D	D	e	D	D
52212	Savings institutions	59	Q	D	D	f	D	D
522120	Savings institutions	59	Q	D	D	f	D	D
52213	Credit unions	14	D	D	D	b	D	D
522130	Credit unions	14	D	D	D	b	D	D
523	Securities intermediation & related activities	40	D	D	D	c	D	D
5231	Securities & commodity contracts intermediation & brokerage	11	D	D	D	b	D	D
5239	Other financial investment activities	29	D	D	D	c	D	D
52392	Portfolio management	11	D	D	D	b	D	D
523920	Portfolio management	11	D	D	D	b	D	D
524	Insurance carriers & related activities	95	N	25 401	6 075	809	4.2	1.9
5242	Agencies, brokerages, & other insurance related activities	91	D	D	D	e	D	D
52421	Insurance agencies & brokerages	90	D	D	D	e	D	D
524210	Insurance agencies & brokerages	90	D	D	D	e	D	D
525	Funds, trusts, & other financial vehicles (part)	1	D	D	D	a	D	D

¹Includes revenue information obtained from administrative records of other Federal agencies.

²Includes revenue information which was imputed based on historic data, administrative records data, or on industry averages.

Appendix A.

Explanation of Terms

ANNUAL PAYROLL

Payroll includes all forms of compensation, such as salaries, wages, commissions, dismissal pay, bonuses, vacation allowances, sick-leave pay, and employee contributions to qualified pension plans paid during the year to all employees. Payroll does not include commissions paid to independent (nonemployee) agents, such as insurance agents. For corporations, payroll includes amounts paid to officers and executives; for unincorporated businesses, it does not include profit or other compensation of proprietors or partners. Payroll is reported before deductions for social security, income tax, insurance, union dues, etc. This definition of payroll is the same as that used by the Internal Revenue Service (IRS) on form 941.

FIRST QUARTER PAYROLL (\$1,000)

Represents payroll paid to persons employed at any time during the quarter January to March 1997.

NUMBER OF EMPLOYEES

Paid employees consist of the full-time and part-time employees who were on the payroll during the pay period including March 12, including salaried officers and executives of corporations. Included are employees on paid sick leave, paid holidays, and paid vacations; not included are proprietors and partners of unincorporated businesses. Excluded are independent (nonemployee) agents. The definition of paid employees is the same as that used on IRS form 941.

NUMBER OF ESTABLISHMENTS

An establishment is generally a single physical location at which business is conducted. It is not necessarily identical with a company or enterprise, which may consist of one establishment or more. Economic census figures represent a summary of reports for individual establishments rather than companies. For cases where a census report was received, separate information was obtained for each location where business was conducted. When administrative records of other Federal agencies were used instead

of a census report, no information was available on the number of locations operated. The count of establishments represents those in business at any time during 1997.

When two or more activities were carried on at a single location under a single ownership, all activities generally were grouped together as a single establishment. The entire establishment was classified on the basis of its major activity and all data for it were included in that classification. However, when distinct and separate economic activities (for which different industry classification codes were appropriate) were conducted at a single location under a single ownership, separate establishment reports for each of the different activities were obtained in the census.

REVENUE

Includes revenue from all business activities whether or not payment was received in the census year, including commissions and fees from all sources, rents, net investment income, interest, dividends, royalties, and net insurance premiums earned. Revenue from leasing property marketed under operating leases is included, as well as interest earned from property marketed under capital, finance, or full payout leases. Revenue also includes the total value of service contracts and amounts received for work subcontracted to others.

Revenue does not include sales and other taxes collected from customers and remitted directly by the firm to a local, state, or Federal tax agency.

SALES, RECEIPTS, OR REVENUE ESTIMATED (PERCENT)

Percent of total sales/receipts/revenue that was imputed based on historic company ratios or administrative records, or on industry averages.

SALES, RECEIPTS, OR REVENUE FROM ADMINISTRATIVE RECORDS (PERCENT)

Percent of total sales/receipts/revenue obtained from administrative records of other Federal agencies.

Appendix B.

NAICS Codes, Titles, and Descriptions

52 FINANCE AND INSURANCE

The Finance and Insurance sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions. Three principal types of activities are identified:

Raising funds by taking deposits and/or issuing securities and, in the process, incurring liabilities. Establishments engaged in this activity use raised funds to acquire financial assets by making loans and/or purchasing securities. Putting themselves at risk, they channel funds from lenders to borrowers and transform or repackage the funds with respect to maturity, scale and risk. This activity is known as financial intermediation.

Pooling of risk by underwriting insurance and annuities. Establishments engaged in this activity collect fees, insurance premiums, or annuity considerations; build up reserves; invest those reserves; and make contractual payments. Fees are based on the expected incidence of the insured risk and the expected return on investment.

Providing specialized services facilitating or supporting financial intermediation, insurance, and employee benefit programs.

In addition, monetary authorities charged with monetary control are included in this sector.

The subsectors, industry groups, and industries within the NAICS Finance and Insurance sector are defined on the basis of their unique production processes. As with all industries, the production processes are distinguished by their use of specialized human resources and specialized physical capital. In addition, the way in which these establishments acquire and allocate financial capital, their source of funds, and the use of those funds provides a third basis for distinguishing characteristics of the production process. For instance, the production process in raising funds through deposit-taking is different from the process of raising funds in bond or money markets. The process of making loans to individuals also requires different production processes than does the creation of investment pools or the underwriting of securities.

Most of the Finance and Insurance subsectors contain one or more industry groups of (1) intermediaries with similar patterns of raising and using funds and (2) establishments engaged in activities that facilitate, or are otherwise related to, that type of financial or insurance intermediation.

Industries within this sector are defined in terms of activities for which a production process can be specified, and many of these activities are not exclusive to a particular type of financial institution. To deal with the varied activities taking place within existing financial institutions, the approach is to split these institutions into components performing specialized services. This requires defining the units engaged in providing those services and developing procedures that allow for their delineation. These units are the equivalents for finance and insurance of the establishments defined for other industries.

The output of many financial services, as well as the inputs and the processes by which they are combined, cannot be observed at a single location and can only be defined at a higher level of the organizational structure of the enterprise. Additionally, a number of independent activities that represent separate and distinct production processes may take place at a single location belonging to a multilocation financial firm. Activities are more likely to be homogeneous with respect to production characteristics than are locations, at least in financial services. The classification defines activities broadly enough that it can be used both by those classifying by location and by those employing a more top-down approach to the delineation of the establishment.

Establishments engaged in activities that facilitate, or are otherwise related to, the various types of intermediation have been included in individual subsectors, rather than in a separate subsector dedicated to services alone because these services are performed by intermediaries as well as by specialist establishments and the extent to which the activity of the intermediaries can be separately identified is not clear.

The Finance and Insurance sector has been defined to encompass establishments primarily engaged in financial transactions; that is, transactions involving the creation, liquidation, or change in ownership of financial assets or in facilitating financial transactions. Financial industries are extensive users of electronic means for facilitating the verification of financial balances, authorizing transactions, transferring funds to and from transactors' accounts, notifying banks (or credit card issuers) of the individual transactions, and providing daily summaries. Since these transaction processing activities are integral to the production of finance and insurance services, establishments that principally provide a financial transaction processing service are classified to this sector, rather than to the data processing industry in the Information sector.

Legal entities that hold portfolios of assets on behalf of others are significant and data on them are required for a variety of purposes. Thus for NAICS, these funds, trusts, and other financial vehicles are the fifth subsector of the Finance and Insurance sector. These entities earn interest, dividends, and other property income, but have little or no employment and no revenue from the sale of services. Separate establishments and employees devoted to the management of funds are classified in Industry Group 5239, Other Financial Investment Activities.

521 Monetary Authorities-Central Bank

The Monetary Authorities-Central Bank subsector groups establishments that engage in performing central banking functions, such as issuing currency, managing the Nation's money supply and international reserves, holding deposits that represent the reserves of other banks and other central banks, and acting as fiscal agent for the central government.

5211 Monetary Authorities-Central Bank

This NAICS industry group includes establishments classified in the following NAICS industry(ies): 52111, Monetary Authorities-Central Bank

52111 Monetary Authorities-Central Bank

This industry comprises establishments primarily engaged in performing central banking functions, such as issuing currency, managing the Nation's money supply and international reserves, holding deposits that represent the reserves of other banks and other central banks, and acting as fiscal agent for the central government.

521110 Monetary Authorities-Central Bank

This industry comprises establishments primarily engaged in performing central banking functions, such as issuing currency, managing the Nation's money supply and international reserves, holding deposits that represent the reserves of other banks and other central banks, and acting as fiscal agent for the central government. The data published with NAICS code 521110 include these parts of the following SIC industries:

6011 Monetary authorities - central bank

522 Credit Intermediation and Related Activities

Industries in the Credit Intermediation and Related Activities subsector group establishments that (1) lend funds raised from depositors; (2) lend funds raised from credit market borrowing; or (3) facilitate the lending of funds or issuance of credit by engaging in such activities as mortgage and loan brokerage, clearinghouse and reserve services, and check cashing services.

5221 Depository Credit Intermediation

This industry group comprises establishments primarily engaged in accepting deposits (or share deposits) and in lending funds from these deposits. Within this group, industries are defined on the basis of differences in the types of deposit liabilities assumed and in the nature of the credit extended.

52211 Commercial Banking

This industry comprises establishments primarily engaged in accepting demand and other deposits and making commercial, industrial, and consumer loans. Commercial banks and branches of foreign banks are included in this industry.

522110 Commercial Banking

This industry comprises establishments primarily engaged in accepting demand and other deposits and making commercial, industrial, and consumer loans. Commercial banks and branches of foreign banks are included in this industry.

The data published with NAICS code 522110 include these parts of the following SIC industries:

6021 (pt) National commercial banks (banking)

6022 (pt) State commercial banks (banking)

6029 Other commercial banks

6081 (pt) Branches of foreign banks

6099 (pt) Representative offices of foreign banks

5221101 National Commercial Banks (Banking)

Establishments primarily engaged in accepting deposits and granting withdrawals; making commercial, institutional, and consumer loans; and providing other customer financial transactions. These depository institutions are chartered by the Federal Government.

5221102 State Commercial Banks (Banking)

Establishments primarily engaged in accepting deposits and granting withdrawals, making commercial, institutional, and consumer loans; and providing customer financial transactions. These depository institutions are chartered by one of the states, the District of Columbia, or territories.

5221103 Other Commercial Banks

Establishments primarily engaged in accepting deposits and granting withdrawals, and providing other customer financial transactions. These depository institutions are not chartered by the Federal Government, any of the states, the District of Columbia or territories.

5221104 Branches of Foreign Banks

Establishments of foreign banks operating as branches that specialize in commercial loans. They typically fund themselves via large denomination interbank deposits, rather than through smaller denomination retail deposits.

5221109 Representative Offices of Foreign Banks

Establishments primarily engaged in representing foreign banks. These establishments generally have no revenue.

52212 Savings Institutions

This industry comprises establishments primarily engaged in accepting time deposits, making mortgage and real estate loans, and investing in high-grade securities. Savings and loan associations and savings banks are included in this industry.

522120 Savings Institutions

This industry comprises establishments primarily engaged in accepting time deposits, making mortgage and real estate loans, and investing in high-grade securities. Savings and loan associations and savings banks are included in this industry.

The data published with NAICS code 522120 include these parts of the following SIC Industries:

- 6035 Savings institutions (federally chartered)
- 6036 Savings institutions (not federally chartered)
- 6141 Remedial loan societies and mutual benefit associations (deposit)

5221201 Savings Institutions, Federally Chartered

Establishments, operating under Federal charter, primarily engaged in accepting time deposits, making mortgage and real estate loans, and investing in high grade securities.

5221203 Savings Institutions, Not Federally Chartered

Establishments, not operating under Federal charter, primarily engaged in accepting time deposits, making mortgage and real estate loans, and investing in high grade securities.

5221209 Remedial Loan Societies and Mutual Benefit Associations (Depository)

Establishments (other than credit unions, savings and loan associations and savings banks) primarily engaged in accepting deposits, granting withdrawals, and serving the savings and credit needs of its members.

52213 Credit Unions

This industry comprises establishments primarily engaged in accepting members' share deposits in cooperatives that are organized to offer consumer loans to their members.

522130 Credit Unions

This industry comprises establishments primarily engaged in accepting members' share deposits in cooperatives that are organized to offer consumer loans to their members.

The data published with NAICS code 522130 include these parts of the following SIC industries:

- 6061 Credit unions (federally chartered)
- 6062 Credit unions (not federally chartered)

5221301 Credit Unions, Federally Chartered

Establishments chartered by the Federal Government as "cooperatives", primarily engaged in selling shares, granting withdrawals, making loans, and providing other financial transactions for their members.

5221309 Credit Unions, Not Federally Chartered

Establishments chartered by other than the Federal Government as "cooperatives", primarily engaged in selling shares, granting withdrawals, making loans, and providing other financial transactions for their members.

52219 Other Depository Credit Intermediation

This industry comprises establishments primarily engaged in accepting deposits and lending funds (except commercial banking, savings institutions, and credit unions). Establishments known as industrial banks or Morris Plans and primarily engaged in accepting deposits, and private banks (i.e., unincorporated banks) are included in this industry.

522190 Other Depository Credit Intermediation

This industry comprises establishments primarily engaged in accepting deposits and lending funds (except commercial banking, savings institutions, and credit unions). Establishments known as industrial banks or Morris Plans and primarily engaged in accepting deposits, and private banks (i.e., unincorporated banks) are included in this industry.

The data published with NAICS code 522190 include these parts of the following SIC industries:

- 6022 (pt) Other depository credit intermediation

5222 Nondepository Credit Intermediation

This industry group comprises establishments, both public (government-sponsored enterprises) and private, primarily engaged in extending credit or lending funds

raised by credit market borrowing, such as issuing commercial paper or other debt instruments or by borrowing from other financial intermediaries. Within this group, industries are defined on the basis of the type of credit being extended.

52221 Credit Card Issuing

This industry comprises establishments primarily engaged in providing credit by issuing credit cards. Credit card issuance provides the funds required to purchase goods and services in return for payment of the full balance or payments on an installment basis. Credit card banks are included in this industry.

522210 Credit Card Issuing

This industry comprises establishments primarily engaged in providing credit by issuing credit cards. Credit card issuance provides the funds required to purchase goods and services in return for payment of the full balance or payments on an installment basis. Credit card banks are included in this industry.

The data published with NAICS code 522210 include these parts of the following SIC industries:

- 6021 (pt) National commercial banks (credit card issuing)
- 6022 (pt) State commercial banks (credit card issuing)
- 6141 (pt) Credit card issuing by personal credit institutions
- 6153 (pt) Other short-term business credit institutions

5222101 National Commercial Banks (Credit Card Issuing)

Establishments of banks chartered by the Federal Government, primarily engaged in issuing credit cards or charge cards to consumers and businesses for purchasing goods and services on an installment basis.

5222102 State Commercial Banks (Credit Card Issuing)

Establishments of banks chartered by one of the states, the District of Columbia, or territories, primarily engaged in issuing credit cards or charge cards to consumers and businesses for purchasing goods and services on an installment basis.

5222103 Credit Card Issuing by Personal Credit Institutions

Establishments of personal credit institutions (other than banks) primarily engaged in issuing credit cards or charge cards to individuals or consumers for purchasing goods and services on an installment basis.

5222109 Credit Card Issuing by Business Credit Institutions, Not Elsewhere Classified

Establishments of short-term business credit institutions, not elsewhere classified, primarily engaged in providing credit (including credit cards) to businesses and other organizations for relatively short periods.

52222 Sales Financing

This industry comprises establishments primarily engaged in sales financing or sales financing in combination with leasing. Sales financing establishments are primarily engaged in lending money for the purpose of providing collateralized goods through a contractual installment sales agreement, either directly from or through arrangements with dealers.

522220 Sales Financing

This industry comprises establishments primarily engaged in sales financing or sales financing in combination with leasing. Sales financing establishments are primarily engaged in lending money for the purpose of providing collateralized goods through a contractual installment sales agreement, either directly from or through arrangements with dealers.

The data published with NAICS code 522220 include these parts of the following SIC industries:

- 6141 (pt) Automotive sales finance companies
- 6141 (pt) Sales finance companies (except automotive)
- 6153 (pt) Commercial finance companies
- 6159 (pt) Financing leases

5222201 Automotive Sales Finance Companies

Establishments primarily engaged in lending money to individuals for automotive purchases, including trucks, either directly to individuals or through sales financing arrangements with dealers.

5222202 Sales Finance Companies, Except Automotive

Establishments primarily engaged in lending money to individuals for the retail purchase of consumer goods (other than automotive), either directly to individuals or through sales financing arrangements with dealers.

5222203 Commercial Finance Companies

Establishments primarily engaged in granting short-term credit to business or commercial enterprises (other than in exchange for credit-related assets).

5222209 Financing Leases

Establishments primarily engaged in providing financing for equipment or other assets to customers through a lease agreement, where the lessee acquires substantially

all the benefits of its use, and takes all the risks associated with its ownership. The lessee is responsible for maintenance and taxes, and may have the option to take title to the leased equipment at the end of the lease.

52229 Other Nondepository Credit Intermediation

This industry comprises establishments primarily engaged in making cash loans or extending credit through credit instruments (except credit cards and sales finance agreements).

522291 Consumer Lending

This U.S. industry comprises establishments primarily engaged in making unsecured cash loans to consumers.

The data published with NAICS code 522291 include these parts of the following SIC industries:

- 6141 (pt) Consumer & personal finance companies
- 6141 (pt) Other personal credit institutions

5222911 Consumer and Personal Finance Companies

Establishments primarily engaged in providing unsecured cash loans to individuals or consumers for non-specified purposes, including student loans.

5222919 Other Personal Credit Institutions

Establishments of nondepository credit institutions, not elsewhere classified, primarily engaged in providing credit to individuals and issuing personal loans.

522292 Real Estate Credit

This U.S. industry comprises establishments primarily engaged in lending funds with real estate as collateral.

The data published with NAICS code 522292 include these parts of the following SIC industries:

- 6111 (pt) Federally-sponsored credit agencies, primarily real estate
- 6159 (pt) Farm mortgage companies
- 6162 (pt) Mortgage bankers & loan correspondents

5222921 Federal and Federally-Sponsored Credit Agencies, Primarily Real Estate Credit

Establishments of Federal and Federally-sponsored credit agencies primarily engaged in making real estate loans. Federally-sponsored credit agencies are established under authority of Federal legislation, but are not regarded as part of the government. They are often owned by their members or borrowers. Establishments of Federal credit agencies are out of scope of the census.

5222922 Farm Mortgage Companies

Establishments primarily engaged in making long-term farm real estate loans (except Federal and Federally-sponsored credit agencies).

5222929 Mortgage Bankers and Loan Correspondents

Establishments primarily engaged in originating (making) and selling mortgage and other real estate loans (except farm) to permanent investors, and servicing these loans.

522293 International Trade Financing

This U.S. industry comprises establishments primarily engaged in providing one or more of the following: (1) working capital funds to U.S. exporters; (2) lending funds to foreign buyers of U.S. goods; and (3) lending funds to domestic buyers of imported goods.

The data published with NAICS code 522293 include these parts of the following SIC industries:

- 6081 (pt) Agencies of foreign banks, primarily trade finance
- 6082 (pt) Agreement & Edge Act Corporations, primarily trade finance
- 6111 (pt) Federally-sponsored credit agencies, primarily trade finance
- 6159 (pt) International trade credit

5222931 Agencies of Foreign Banks Primarily Engaged in Trade Finance

Establishments primarily operating as agencies of foreign banks that specialize in trade (import and/or export) finance. They typically fund themselves via large denomination interbank deposits, rather than through smaller denomination retail deposits.

5222932 Agreement and Edge Act Corporations Primarily Engaged in Trade Finance

Establishment of Agreement and Edge Act corporations, operating under Federal or state charter, primarily engaged in financing foreign trade. Also included in this industry are domestically-owned Federal or state-chartered institutions that only operate outside the United States.

5222933 Federal and Federally-Sponsored Credit Agencies, Primarily Trade Finance

Establishments of Federal and Federally-sponsored credit agencies primarily engaged in facilitating the financing of exports and imports and the exchange of commodities between the U.S. and any foreign country. These establishments may also guarantee or insure exports and imports. Federally-sponsored credit agencies are established under authority of Federal legislation, but are not

regarded as part of the government. They are often owned by their members or borrowers. Establishments of Federal credit agencies are out of scope of the census.

5222939 International Trade Credit

Establishments primarily engaged in providing financing for foreign buyers of U.S. goods (exports) or assistance in financing imports.

522294 Secondary Market Financing

This U.S. industry comprises establishments primarily engaged in buying, pooling, and repackaging loans for sale to others on the secondary market.

The data published with NAICS code 522294 include these parts of the following SIC industries:

6111 (pt) Federally-sponsored credit agencies, primarily secondary market

6159 (pt) Secondary market financing

5222941 Federal and Federally-Sponsored Credit Agencies, Primarily Secondary Market

Establishments of Federal and Federally-sponsored credit agencies primarily engaged in buying, selling, pooling, or repackaging loans for sale to others on the secondary market. Federally-sponsored credit agencies are established under authority of Federal legislation, but are not regarded as part of the government. They are often owned by their members or borrowers. Establishments of Federal credit agencies are out of scope of the census.

5222949 Secondary Market Financing (Private)

Private establishments primarily engaged in buying, selling, pooling, or repackaging loans for sale to others on the secondary market.

522298 All Other Nondepository Credit Intermediation

This U.S. industry comprises establishments primarily engaged in providing nondepository credit (except credit card issuing, sales financing, consumer lending, real estate credit, international trade financing, and secondary market financing). Examples of types of lending in this industry are: short-term inventory credit, agricultural lending (except real estate and sales financing) and consumer cash lending secured by personal property.

The data published with NAICS code 522298 include these parts of the following SIC industries:

5932 (pt) Pawn shops

6081 (pt) Agencies of foreign banks, primarily commercial finance

6111 (pt) Other federally-sponsored credit agencies

6153 (pt) Factors

6159 (pt) Agricultural credit (except federally-sponsored)

6159 (pt) Other miscellaneous business credit institutions

5222981 Pawnshops

Establishments primarily engaged in lending money at interest in exchanged for personal property left as security and selling the merchandise if the property is not reclaimed.

5222982 Agencies of Foreign Banks Primarily Engaged in Commercial Finance

Establishments primarily operating as agencies of foreign banks that specialize in domestic commercial finance. They typically fund themselves via large denomination interbank deposits, rather than through smaller denomination retail deposits.

5222983 Other Federal and Federally-Sponsored Credit Agencies

Establishments of Federal and Federally-sponsored credit agencies primarily engaged in guaranteeing, insuring, and making loans, (except real estate credit, trade finance, or the secondary market). Federally-sponsored credit agencies are established under authority of Federal legislation, but are not regarded as part of the Government. They are often owned by their members or borrowers. Establishments of Federal credit agencies are out of scope of the census.

5222984 Factors

Establishments primarily engaged in providing short-term capital to businesses in exchange for (or in consideration of) credit-related assets, such as installment notes, commercial paper, accounts receivable, and credit card debt.

5222985 Agricultural Credit (Except Federal and Federally-Sponsored)

Establishments (except Federal and Federally-sponsored credit agencies) primarily engaged in providing nondepository agricultural (nonmortgage) credit and loans.

5222989 Other Miscellaneous Business Credit Institutions

Establishments primarily engaged in providing credit or capital to businesses and other organizations for intermediate and long-term periods (more than 1 year).

5223 Activities Related to Credit Intermediation

This industry group comprises establishments primarily engaged in facilitating credit intermediation by performing activities, such as arranging loans by bringing borrowers and lenders together and clearing checks and credit card transactions.

52231 Mortgage and Nonmortgage Loan Brokers

This industry comprises establishments primarily engaged in arranging loans by bringing borrowers and lenders together on a commission or fee basis.

522310 Mortgage and Nonmortgage Loan Brokers

This industry comprises establishments primarily engaged in arranging loans by bringing borrowers and lenders together on a commission or fee basis.

The data published with NAICS code 522310 include these parts of the following SIC industries:

6163 Mortgage & nonmortgage loan brokers

52232 Financial Transactions Processing, Reserve, and Clearinghouse Activities

This industry comprises establishments primarily engaged in providing one or more of the following: (1) financial transaction processing (except central banks); (2) reserve and liquidity services (except central banks); and (3) check or other financial instrument clearinghouse services (except central banks).

522320 Financial Transactions Processing, Reserve, and Clearinghouse Activities

This industry comprises establishments primarily engaged in providing one or more of the following: (1) financial transaction processing (except central banks); (2) reserve and liquidity services (except central banks); and (3) check or other financial instrument clearinghouse services (except central banks).

The data published with NAICS code 522320 include these parts of the following SIC industries:

6019 (pt) Other central reserve depository institutions

6099 (pt) Electr funds trans & automated clearinghouses for banks & checks

6153 (pt) Credit card service by business credit institutions

7389 (pt) Credit card processing

5223201 Other Central Reserve Depository Institutions

Establishments primarily engaged in providing reserve and overnight advance services to their members, such as savings banks, savings and loan associations, or credit unions. These central reserve depository institutions generally do not receive deposits from, or make advances to, other enterprises or individuals.

5223202 Electronic Funds Transfer and Automated Clearinghouse for Banks and Checks

Establishments primarily engaged in providing electronic funds transfer, or check or other financial instrument clearing house services.

5223203 Credit Card Service by Business Credit Institutions

Establishments of credit institutions primarily engaged in servicing credit cards.

5223209 Credit Card Processing

Establishments primarily engaged in providing credit card transaction processing services (except credit card issuing institutions).

52239 Other Activities Related to Credit Intermediation

This industry comprises establishments primarily engaged in facilitating credit intermediation (except mortgage and loan brokerage; and financial transactions processing, reserve, and clearinghouse activities).

522390 Other Activities Related to Credit Intermediation

This industry comprises establishments primarily engaged in facilitating credit intermediation (except mortgage and loan brokerage; and financial transactions processing, reserve, and clearinghouse activities).

The data published with NAICS code 522390 include these parts of the following SIC industries:

6099 (pt) Other activities related to credit intermediation

6162 (pt) Loan servicing

5223901 Other Activities Related to Credit Intermediation

Establishments primarily engaged in cashing checks, issuing traveler's checks or money orders, or performing other functions closely related to depository intermediation. Also included here are establishments that operate windows and kiosks where customers purchase traveler's checks or general purpose stored value cards.

5223909 Loan Servicing

Establishments primarily engaged in servicing loans for banks, credit unions, mortgage companies, and other financial institutions. Loan servicing functions include collection of payments, securing of escrow funds, payment of property taxes and insurance, monitoring delinquencies, and accounting for remitting principal and interest payments to the loan holder.

523 Securities, Commodity Contracts, and Other Financial Investments and Related Activities

Industries in the Securities, Commodity Contracts, and Other Financial Investments and Related Activities subsector group establishments that are primarily engaged in one of the following: (1) underwriting securities issues

and/or making markets for securities and commodities; (2) acting as agents (i.e., brokers) between buyers and sellers of securities and commodities; (3) providing securities and commodity exchange services; and (4) providing other services, such as managing portfolios of assets; providing investment advice; and trust, fiduciary, and custody services.

5231 Securities and Commodity Contracts Intermediation and Brokerage

This industry group comprises establishments primarily engaged in putting capital at risk in the process of underwriting securities issues or in making markets for securities and commodities; and those acting as agents and/or brokers between buyers and sellers of securities and commodities, usually charging a commission.

52311 Investment Banking and Securities Dealing

This industry comprises establishments primarily engaged in underwriting, originating, and/or maintaining markets for issues of securities. Investment bankers act as principals (i.e., investors who buy or sell on their own account) in firm commitment transactions or act as agents in best effort and standby commitments. This industry also includes establishments acting as principals in buying or selling securities generally on a spread basis, such as securities dealers or stock option dealers.

523110 Investment Banking and Securities Dealing

This industry comprises establishments primarily engaged in underwriting, originating, and/or maintaining markets for issues of securities. Investment bankers act as principals (i.e., investors who buy or sell on their own account) in firm commitment transactions or act as agents in best effort and standby commitments. This industry also includes establishments acting as principals in buying or selling securities generally on a spread basis, such as securities dealers or stock option dealers.

The data published with NAICS code 523110 include these parts of the following SIC industries:

6211 (pt) Investment banking & securities dealing

52312 Securities Brokerage

This industry comprises establishments primarily engaged in acting as agents (i.e., brokers) between buyers and sellers in buying or selling securities on a commission or transaction fee basis.

523120 Securities Brokerage

This industry comprises establishments primarily engaged in acting as agents (i.e., brokers) between buyers and sellers in buying or selling securities on a commission or transaction fee basis.

The data published with NAICS code 523120 include these parts of the following SIC industries:

6211 (pt) Securities brokerage

52313 Commodity Contracts Dealing

This U.S. industry comprises establishments primarily engaged in acting as principals (i.e., investors who buy or sell for their own account) in buying or selling spot or futures commodity contracts or options, such as precious metals, foreign currency, oil, or agricultural products, generally on a spread basis.

523130 Commodity Contracts Dealing

This U.S. industry comprises establishments primarily engaged in acting as principals (i.e., investors who buy or sell for their own account) in buying or selling spot or futures commodity contracts or options, such as precious metals, foreign currency, oil, or agricultural products, generally on a spread basis.

The data published with NAICS code 523130 include these parts of the following SIC industries:

6099 (pt) Foreign currency exchange

6221 (pt) Commodity contracts dealing

6799 (pt) Commodity contract trading company

5231301 Foreign Currency Exchange

Establishments primarily engaged in foreign currency transactions for their own account or for others. Also included here are windows and kiosks, where customers purchase or exchange currencies.

5231302 Commodity Contracts Dealing

Establishments primarily engaged as principals in buying and selling spot or future contracts, such as commodities, foreign currency, or futures options.

5231309 Commodity Contract Trading Companies

Establishments primarily engaged in buying and selling commodity contracts.

52314 Commodity Contracts Brokerage

This industry comprises establishments primarily engaged in acting as agents (i.e., brokers) in buying or selling spot or future commodity contracts or options on a commission or transaction fee basis.

523140 Commodity Contracts Brokerage

This industry comprises establishments primarily engaged in acting as agents (i.e., brokers) in buying or selling spot or future commodity contracts or options on a commission or transaction fee basis.

The data published with NAICS code 523140 include these parts of the following SIC industries:

6221 (pt) Commodity contracts brokerage

5232 Securities and Commodity Exchanges

This NAICS industry group includes establishments classified in the following NAICS industry(ies): 52321, Securities and Commodity Exchange

52321 Securities and Commodity Exchanges

This industry comprises establishments primarily engaged in furnishing physical or electronic marketplaces for the purpose of facilitating the buying and selling of stocks, stock options, bonds, or commodity contracts.

523210 Securities and Commodity Exchanges

This industry comprises establishments primarily engaged in furnishing physical or electronic marketplaces for the purpose of facilitating the buying and selling of stocks, stock options, bonds, or commodity contracts.

The data published with NAICS code 523210 include these parts of the following SIC industries:

6231 Security & commodity exchanges

5239 Other Financial Investment Activities

This industry group comprises establishments primarily engaged in one of the following: (1) acting as principals in buying or selling financial contracts (except investment bankers, securities dealers, and commodity contracts dealers); (2) acting as agents (i.e., brokers) (except securities brokerages and commodity contracts brokerages) in buying or selling financial contracts; or (3) providing other investment services (except securities and commodity exchanges), such as portfolio management; investment advice; and trust, fiduciary, and custody services.

52391 Miscellaneous Intermediation

This industry comprises establishments primarily engaged in acting as principals (except investment bankers, securities dealers, and commodity contracts dealers) in buying or selling of financial contracts generally on a spread basis. Principals are investors that buy or sell for their own account.

523910 Miscellaneous Intermediation

This industry comprises establishments primarily engaged in acting as principals (except investment bankers, securities dealers, and commodity contracts dealers) in buying or selling of financial contracts generally on a spread basis. Principals are investors that buy or sell for their own account.

The data published with NAICS code 523910 include these parts of the following SIC industries:

6211 (pt) Traders & dealers (except for securities & commodities)

6792 (pt) Oil royalty traders investing on own accounts

6799 (pt) Venture capital companies

6799 (pt) All other investors

5239101 Traders and Dealers, Except for Securities and Commodities

Establishments primarily engaged as principals in buying and selling investment instruments other than securities or commodity contracts.

5239102 Oil Royalty Traders, Investing on Own Account

Establishments primarily engaged in trading, on own account, the rights to a whole or partial interest in the proceeds from the sale of oil or gas, produced from a specific tract.

5239103 Venture Capital Companies

Establishments primarily engaged in providing funds for newly-formed companies and funds for existing companies experiencing a short-term shortage of capital. Funding may be in the form of equity or debt.

5239109 All Other Investors

Establishments primarily engaged in investing, not elsewhere classified.

52392 Portfolio Management

This industry comprises establishments primarily engaged in managing the portfolio assets (i.e., funds) of others on a fee or commission basis. Establishments in this industry have the authority to make investment decisions, and they derive fees based on the size and/or overall performance of the portfolio.

523920 Portfolio Management

This industry comprises establishments primarily engaged in managing the portfolio assets (i.e., funds) of others on a fee or commission basis. Establishments in this industry have the authority to make investment decisions, and they derive fees based on the size and/or overall performance of the portfolio.

The data published with NAICS code 523920 include these parts of the following SIC industries:

6282 (pt) Portfolio management

6733 (pt) Mgt of trust investment portfolios (exc ed relig & charitable)

6799 (pt) Commodity contract pool operators

5239201 Portfolio Management

Establishments primarily engaged in managing the financial asset portfolio of others on a fee or commission basis. Establishments in this industry have the authority to make investment decisions and derive fees based on the size and/or overall performance of the portfolio.

5239202 Managers of Trust Investment Portfolios, Except Educational, Religious, and Charitable Trusts

Establishments primarily engaged in managing private estate and investment portfolios of trusts (except educational, religious and charitable) on behalf of the beneficiaries.

5239209 Commodity Contract Pool Operators

Establishments primarily engaged in a prearranged agreement in which members participate, through a manager, in the purchase of commodities.

52393 Investment Advice

This industry comprises establishments primarily engaged in providing customized investment advice to clients on a fee basis, but do not have the authority to execute trades. Primary activities performed by establishments in this industry are providing financial planning advice and investment counseling to meet the goals and needs of specific clients.

523930 Investment Advice

This industry comprises establishments primarily engaged in providing customized investment advice to clients on a fee basis, but do not have the authority to execute trades. Primary activities performed by establishments in this industry are providing financial planning advice and investment counseling to meet the goals and needs of specific clients.

The data published with NAICS code 523930 include these parts of the following SIC industries:

6282 (pt) Investment Advice

52399 All Other Financial Investment Activities

This industry comprises establishments primarily engaged in acting as agents or brokers (except securities brokerages and commodity contracts brokerages) in buying and selling financial contracts providing financial investment activities (except securities and commodity exchanges, portfolio management, and investment advice).

523991 Trust, Fiduciary, and Custody Activities

This U.S. industry comprises establishments primarily engaged in providing trust, fiduciary, and custody services to others, as instructed, on a fee or contract basis, such as bank trust offices and escrow agencies (except real estate).

The data published with NAICS code 523991 include these parts of the following SIC industries:

6091 Nondeposit trust companies

6099 (pt) Escrow & fiduciary agencies

6289 (pt) Securities custodians & securities transfer agents

6733 (pt) Other trust, fiduciary, & custody activities

5239911 Nondeposit Trust Companies

Establishments of trust companies primarily engaged in providing trust, custody, or other fiduciary services to others on a fee or contract basis, but not regularly accepting deposits. These establishments operate under Federal or state charter.

5239912 Escrow and Fiduciary Agencies

Establishments primarily engaged in providing escrow and fiduciary services to others on a fee or contract basis (except in conjunction with real estate).

5239913 Securities Custodians and Securities Transfer Agents

Establishments primarily engaged in providing custodial and transfer services for security holders, owners, brokers, and dealers.

5239919 Administration of Private Estates, Trustees in Bankruptcy, or Other Trust, Fiduciary, and Custody Activities

Establishments primarily engaged, on behalf of the beneficiaries, in the administration and preservation of property, which constitutes an estate, under the terms of a trust agreement, will, or agency agreement.

523999 Miscellaneous Financial Investment Activities

This U.S. industry comprises establishments primarily engaged in acting as agents and/or brokers (except securities brokerages and commodity contracts brokerages) in buying or selling financial contracts and those providing financial investment services (except securities and commodity exchanges; portfolio management; investment advice; and trust, fiduciary, and custody services) on a fee or commission basis.

The data published with NAICS code 523999 include these parts of the following SIC industries:

6099 (pt) Deposit brokers

6211 (pt) Gas & oil lease & royalty brokers

6289 (pt) Oth services allied with the exchange of securities & commodities

5239991 Deposit Brokers

Establishments primarily engaged in pooling funds from clients of brokerage firms into large denomination deposits (usually \$100,000), called “brokered deposits”, in certain FDIC-insured banks.

5239992 Gas and Oil Lease and Royalty Brokers

Establishments primarily engaged in buying and selling oil and gas leases and royalties on a fee or contract basis.

5239999 Other Services Allied With the Exchange of Securities and Commodities

Establishments primarily engaged in providing services, not elsewhere classified, to securities or commodity holders, brokers or dealers.

524 Insurance Carriers and Related Activities

Industries in the Insurance Carriers and Related Activities subsector group establishments that are primarily engaged in one of the following (1) underwriting (assuming the risk, assigning premiums, and so forth) annuities and insurance policies or (2) facilitating such underwriting by selling insurance policies, and by providing other insurance and employee-benefit related services.

5241 Insurance Carriers

This industry group comprises establishments primarily engaged in underwriting (assuming the risk, assigning premiums, and so forth) annuities and insurance policies and investing premiums to build up a portfolio of financial assets to be used against future claims. Direct insurance carriers are establishments that are primarily engaged in initially underwriting and assuming the risk of annuities and insurance policies. Reinsurance carriers are establishments that are primarily engaged in assuming all or part of the risk associated with an existing insurance policy (or set of policies) originally underwritten by another insurance carrier.

Industries are defined in terms of the type of risk being insured against, such as death, loss of employment because of age or disability, and property damage. Contributions and premiums are set on the basis of actuarial calculations of probable payouts based on risk factors from experience tables and expected investment returns on reserves.

52411 Direct Life, Health, and Medical Insurance Carriers

This industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) annuities and life insurance policies, disability income insurance policies, accidental death and dismemberment insurance policies, and health and medical insurance policies.

524113 Direct Life Insurance Carriers

This U.S. industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) annuities and life insurance policies, disability income insurance policies, and accidental death and dismemberment insurance policies.

The data published with NAICS code 524113 include these parts of the following SIC industries:

- 6311 (pt) Offices of direct life insurance carriers
- 6321 (pt) Offices of direct accident & disability income insurance carriers

5241131 Offices of Direct Life Insurance Carriers

Establishments primarily engaged in initially underwriting and assuming the risk of annuities and life insurance.

5241139 Offices of Direct Accident and Disability Income Insurance Carriers

Establishments primarily engaged in initially underwriting and assuming the risk of accidental death and dismemberment, and disability income insurance.

524114 Direct Health and Medical Insurance Carriers

This U.S. industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) health and medical insurance policies. Group hospitalization plans and HMO establishments (except those providing health care services) that provide health and medical insurance policies without providing health care services are included in this industry.

The data published with NAICS code 524114 include these parts of the following SIC industries:

- 6321 (pt) Offices of direct health insurance carriers
- 6324 (pt) Offices of hospital & medical service plans (direct)

5241141 Offices of Direct Health Insurance Carriers

Establishments primarily engaged in initially underwriting and assuming the risk of health insurance.

5241149 Offices of Hospital and Medical Service Plans (Direct)

Establishments primarily engaged in initially underwriting and assuming the risk of hospital and medical insurance in accordance with prearranged agreements or service plans, but not providing medical services.

52412 Direct Insurance (Except Life, Health, and Medical) Carriers

This industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) various types of insurance policies (except life, disability income, accidental death and dismemberment, and health and medical insurance policies).

524126 Direct Property and Casualty Insurance Carriers

This U.S. industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) insurance policies that protect policyholders against losses that may occur as a result of property damage or liability.

The data published with NAICS code 524126 include these parts of the following SIC industries:

6331 (pt) Offices of direct fire, marine, & casualty insurance carriers

6351 (pt) Offices of direct surety insurance carriers

5241261 Offices of Direct Fire, Marine, and Casualty Insurance Carriers

Establishments primarily engaged in initially underwriting and assuming the risk of fire, marine, and casualty insurance.

5241269 Offices of Direct Surety Insurance Carriers

Establishments primarily engaged in initially underwriting and assuming the risk of financial responsibility and protection insurance.

524127 Direct Title Insurance Carriers

This U.S. industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) insurance policies to protect the owners of real estate or real estate creditors against loss sustained by reason of any title defect to real property.

The data published with NAICS code 524127 include these parts of the following SIC industries:

6361 (pt) Direct title insurance carriers

524128 Other Direct Insurance (Except Life, Health, and Medical) Carriers

This U.S. industry comprises establishments primarily engaged in initially underwriting (e.g., assuming the risk, assigning premiums) insurance policies (except life, disability income, accidental death and dismemberment, health and medical, property and casualty, and title insurance policies).

The data published with NAICS code 524128 include these parts of the following SIC industries:

6399 (pt) All other direct insurance carriers

52413 Reinsurance Carriers

This industry comprises establishments primarily engaged in assuming all or part of the risk associated with existing insurance policies originally underwritten by other insurance carriers.

524130 Reinsurance Carriers

This industry comprises establishments primarily engaged in assuming all or part of the risk associated with existing insurance policies originally underwritten by other insurance carriers.

The data published with NAICS code 524130 include these parts of the following SIC industries:

6311 (pt) Offices of life reinsurance carriers

6321 (pt) Offices of accident & health reinsurance carriers

6324 (pt) Offices of hospital & medical service plans (reinsurance)

6331 (pt) Offices of fire, marine, & casualty reinsurance carriers

6351 (pt) Offices of surety reinsurance carriers

6361 (pt) Offices of title reinsurance carriers

6399 (pt) Offices of other reinsurance carriers

5241301 Offices of Life Reinsurance Carriers

Establishments primarily engaged in assuming all or part of one or more life insurance policies originally underwritten by other insurance carriers.

5241302 Offices of Accident and Health Reinsurance Carriers

Establishments primarily engaged in assuming all or part of one or more accident and health insurance policies originally underwritten by other insurance carriers.

5241303 Offices of Hospital and Medical Service Plans (Reinsurance)

Establishments primarily engaged in assuming all or part of hospital and medical services insurance policies originally underwritten by other insurance carriers.

5241304 Offices of Fire, Marine, and Casualty Reinsurance Carriers

Establishments primarily engaged in assuming all or part of fire, marine, or casualty insurance policies originally underwritten by other insurance carriers.

5241305 Offices of Surety Reinsurance Carriers

Establishments primarily engaged in assuming all or part of surety insurance policies originally underwritten by other insurance carriers.

5241306 Offices of Title Reinsurance Carriers

Establishments primarily engaged in assuming all or part of title insurance policies originally underwritten by other insurance carriers.

5241309 Office of Other Reinsurance Carriers

Establishments primarily engaged in assuming all or part of insurance policies (except life; accident and health; hospital and medical service plans; fire, marine, and casualty; surety; and title) originally underwritten by other insurance carriers.

5242 Agencies, Brokerages, and Other Insurance Related Activities

This industry group comprises establishments primarily engaged in (1) acting as agents (i.e., brokers) in selling annuities and insurance policies or (2) providing other employee benefits and insurance related services, such as claims adjustment and third party administration.

52421 Insurance Agencies and Brokerages

This industry comprises establishments primarily engaged in acting as agents (i.e., brokers) in selling annuities and insurance policies.

524210 Insurance Agencies and Brokerages

This industry comprises establishments primarily engaged in acting as agents (i.e., brokers) in selling annuities and insurance policies.

The data published with NAICS code 524210 include these parts of the following SIC industries:

6411 (pt) Insurance agencies & brokerages

52429 Other Insurance Related Activities

This industry comprises establishments primarily engaged in providing services related to insurance (except insurance agencies and brokerages).

524291 Claims Adjusting

This U.S. industry comprises establishments primarily engaged in investigating, appraising, and settling insurance claims.

The data published with NAICS code 524291 include these parts of the following SIC industries:

6411 (pt) Claims adjusting

524292 Third Party Administration of Insurance and Pension Funds

This U.S. industry comprises establishments primarily engaged in providing third party administration services of insurance and pension funds, such as claims processing and other administrative services to insurance carriers, employee-benefit plans, and self-insurance funds.

The data published with NAICS code 524292 include these parts of the following SIC industries:

6371 (pt) Third party administration of pension, health, & welfare funds

6411 (pt) Third party administration of insurance

5242921 Third Party Administrators of Pension, Health, and Welfare Funds

Establishments primarily engaged in providing claims processing, utilization review, and other administrative services to pension, health, and welfare funds on a contract or fee basis.

5242929 Third Party Administration of Insurance

Establishments primarily engaged in providing claims processing, utilization review, and other administrative services to insurance carriers.

524298 All Other Insurance Related Activities

This U.S. industry comprises establishments primarily engaged in providing insurance services on a contract or fee basis (except insurance agencies and brokerages, claims adjusting, and third party administration). Insurance advisory services and insurance ratemaking services are included in this industry.

The data published with NAICS code 524298 include these parts of the following SIC industries:

6411 (pt) All other insurance related activities

525 Funds, Trusts, and Other Financial Vehicles

Industries in the Funds, Trusts, and Other Financial Vehicles subsector are comprised of legal entities (i.e., funds, plans, and/or programs) organized to pool securities or other assets on behalf of shareholders or beneficiaries of employee benefit or other trust funds. The portfolios are customized to achieve specific investment characteristics, such as diversification, risk, rate of return, and price volatility. These entities earn interest, dividends, and other property income, but have little or no employment and no revenue from the sale of services. Establishments with employees devoted to the management of funds are classified in Industry Group 5239, Other Financial Investment Activities.

Establishments primarily engaged in holding the securities of (or other equity interests in) other firms are classified in Sector 55, Management of Companies and Enterprises.

5251 Insurance and Employee Benefit Funds

This industry group comprises legal entities (i.e., funds, plans, and/or programs) organized to provide insurance and employee benefits exclusively for the sponsor, firm, or its employees or members.

5259 Other Investment Pools and Funds

This industry group comprises legal entities (i.e., investment pools and/or funds) organized to pool securities or other assets (except insurance and employee-benefit funds) on behalf of shareholders, unitholders, or beneficiaries.

52593 Real Estate Investment Trusts

This industry comprises legal entities that are Real Estate Investment Trusts (REITs).

525930 Real Estate Investment Trusts

This industry comprises legal entities that are Real Estate Investment Trusts (REITs).

The data published with NAICS code 525930 include these parts of the following SIC industries:

6798 Real Estate Investment Trusts

5259301 Real Estate Investment Trusts (Equity and Hybrid)

Establishments organized as REITs, engaged in issuing shares of funds consisting primarily of portfolios of real

estate assets, with gross income of the trust derived from rents. REITs deriving income from a combination of rents, mortgage interest, or gains from the sale of real estate are classified here.

5259309 Real Estate Investment Trusts (Mortgage)

Establishments organized as REITs, engaged in issuing shares of funds consisting primarily of portfolios of real estate mortgage assets, with gross income of the trust solely derived from interest earned on mortgage loans.

Appendix C.

Coverage and Methodology

MAIL/NONMAIL UNIVERSE

For this sector, large- and medium-size firms, plus all firms known to operate more than one establishment, were sent questionnaires to be completed and returned to the Census Bureau by mail. For most very small firms data from existing administrative records of other Federal agencies were used instead. These records provided basic information on location, kind of business, revenue, payroll, number of employees, and legal form of organization.

Firms in the 1997 Economic Census were divided into the mail universe and nonmail universe. The coverage of and the method of obtaining census information from each are described below:

1. The mail universe consisted of firms for which information was obtained by means of a mail canvass and included:
 - a. Large employers, i.e., all multiestablishment and all single-establishment employer firms with payroll above a specified cutoff. The term “employers” refers to firms with one or more paid employees at any time during 1997 as shown in the active administrative records of other Federal agencies.
 - b. A sample of small employers, i.e., single-establishment firms with payroll below a specified cutoff, in classifications for which specialized data precluded reliance solely on administrative records sources.
2. The nonmail universe consisted of firms that were not required to file a regular census return and included:
 - a. Selected small employers, i.e., single-establishment firms with payroll below a specified cutoff. Although the payroll cutoff varied by kind of business, small employers in the nonmail universe generally included firms with less than 10 employees and represented about 10 percent of total revenue of establishments covered in the census. Data on revenue, payroll, and employment for small employers in the nonmail universe were derived or estimated from administrative records of other Federal agencies.
 - b. All taxable nonemployers, i.e., all firms subject to Federal income tax with no paid employees during 1997. Revenue information for these firms was obtained from administrative records of other Federal agencies. Although consisting of many firms,

nonemployers accounted for less than 10 percent of total revenue of all establishments covered in the census. The census included only those nonemployer firms which reported a revenue volume of \$1,000 or more during 1997. Data for nonemployers are not included in this report, but are released as part of the Core Business Statistics Series.

INDUSTRY CLASSIFICATION OF ESTABLISHMENTS

The classifications for all establishments in this sector were assigned in accordance with the 1997 North American Industry Classification System (NAICS) Manual, United States. NAICS is a common classification system developed by the United States, Canada, and Mexico. This system replaces the 1987 Standard Industrial Classification (SIC) that was used in previous censuses. Appendix A of the 1997 NAICS manual provides information on the comparability between the 1987 SIC and the 1997 NAICS. More information on NAICS is available in the NAICS manual and at www.census.gov/naics.

The method of assigning classifications, and the level of detail at which establishments were classified, differed between the mail and nonmail universe as follows:

1. The mail universe.
 - a. Establishments in the mail universe that returned questionnaires were classified on the basis of their self-designation, sources of revenue, and other industry-specific inquiries.
 - b. Establishments in the mail universe that did not return questionnaires were classified on the basis of the most current census kind-of-business classification available from one of the Census Bureau’s current sample surveys, the 1992 census, or the administrative records of other Federal agencies.
2. The nonmail universe.
 - a. Employer establishments in the nonmail universe were classified on the basis of the most current census kind-of-business classification available from one of the Census Bureau’s current sample surveys, the 1992 census, or the administrative records of other Federal agencies. If the census or administrative record classifications proved inadequate (none corresponded to a 1997 census classification in the detail required for employers), the firm was sent a brief inquiry requesting information necessary to assign a 1997 census kind-of-business code.

-
- b. Nonemployers were classified on the basis of information obtained from administrative records of other Federal agencies.

RELIABILITY OF DATA

All data compiled for this sector are subject to nonsampling errors. Nonsampling errors can be attributed to many sources: inability to identify all cases in the actual universe; definition and classification difficulties; differences in the interpretation of questions; errors in recording or coding the data obtained; and other errors of collection, response, coverage, processing, and estimation for missing or misreported data.

Data presented in the Miscellaneous Subjects and the Sources of Revenue reports for this sector are subject to sampling errors as well as nonsampling errors. Specifically, these data are estimated based on information obtained from census questionnaires mailed to all large employers and to a sample of small employers in the universe. Sampling errors affect these estimates insofar as they may differ from results that would be obtained from a complete enumeration.

The accuracy of these tabulated data is determined by the joint effects of the various nonsampling errors or by the joint effects of sampling and nonsampling errors. No direct measurement of these effects has been obtained except for estimation for missing or misreported data; however, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data in an effort to minimize the effects of nonsampling errors.

The Census Bureau obtains limited information extracted from administrative records of other Federal agencies. This information is used in conjunction with other information available to the Census Bureau to develop estimates for nonemployers, small employers, and other establishments for which responses were not received in time for publication.

TREATMENT OF NONRESPONSE

Census report forms included two different types of inquiries, "basic" and "industry-specific." Data for the basic inquiries, which include location, kind of business or operation, revenue, payroll, number of employees, and legal form of organization, were available from a combination of sources for all establishments. Data for industry-specific inquiries, tailored to the particular kinds of business or operation covered by the report, were available only from the establishments in the mail universe that completed the appropriate inquiries on the questionnaire.

Two methods were used to account for nonresponse to industry-specific inquiries. For some inquiries, missing data were imputed for individual records based on responses from similar establishments. For other inquiries, the total of reported data were expanded to represent the mail and nonmail universe. Data for industry-specific inquiries based on a December 31 reference date were expanded in direct relationship to total annualized revenue of only those establishments in business at the end of the year. Unless otherwise noted in specific reports, data for other industry-specific inquiries were expanded in direct relationship to total revenue of all establishments included in the category. In a few cases, expansion on the basis of the revenue item was not appropriate, and another basic data item was used as the basis for expansion.

All reports in which data were expanded to account for nonmail employers and nonrespondents include a coverage indicator for each publication category, which shows the revenue of establishments responding to the inquiry as a percent of total revenue for all establishments for which data are shown. Coverage is usually determined by the ratio of total revenue of establishments responding to the inquiry to total revenue of all establishments in the category.

Appendix D. Geographic Notes

Not applicable for this report.

Appendix E. Metropolitan Areas

MASSACHUSETTS

Barnstable—Yarmouth, MA MSA

Barnstable County, MA
Barnstable city, MA
Dennis town, MA
Harwich town, MA
Sandwich town, MA
Yarmouth town, MA

Boston, MA—NH PMSA

Bristol County, MA (Part)
Mansfield town, MA
Norton town, MA
Taunton city, MA
Essex County, MA (Part)
Amesbury town, MA
Beverly city, MA
Danvers town, MA
Gloucester city, MA
Ipswich town, MA
Lynn city, MA
Lynnfield town, MA
Marblehead town, MA
Newburyport city, MA
Peabody city, MA
Salem city, MA
Saugus town, MA
Swampscott town, MA
Middlesex County, MA (Part)
Acton town, MA
Arlington town, MA
Ashland town, MA
Bedford town, MA

Boston, MA—NH PMSA—Con.

Middlesex County, MA (Part)—Con.

Belmont town, MA
Burlington town, MA
Cambridge city, MA
Concord town, MA
Everett city, MA
Framingham town, MA
Holliston town, MA
Hopkinton town, MA
Hudson town, MA
Lexington town, MA
Malden city, MA
Marlborough city, MA
Maynard town, MA
Medford city, MA
Melrose city, MA
Natick town, MA
Newton city, MA
North Reading town, MA
Reading town, MA
Somerville city, MA
Stoneham town, MA
Sudbury town, MA
Wakefield town, MA
Waltham city, MA
Watertown city, MA
Wayland town, MA
Weston town, MA
Wilmington town, MA
Winchester town, MA
Woburn city, MA

Boston, MA—NH PMSA—Con.

Norfolk County, MA (Part)
Bellingham town, MA
Braintree town, MA
Brookline town, MA
Canton town, MA
Dedham town, MA
Foxborough town, MA
Franklin city, MA
Holbrook town, MA
Medfield town, MA
Medway town, MA
Milton town, MA
Needham town, MA
Norfolk town, MA
Norwood town, MA
Quincy city, MA
Randolph town, MA
Sharon town, MA
Stoughton town, MA
Walpole town, MA
Wellesley town, MA
Westwood town, MA
Weymouth town, MA
Wrentham town, MA
Plymouth County, MA (Part)
Carver town, MA
Duxbury town, MA
Hanover town, MA
Hingham town, MA
Hull town, MA
Kingston town, MA
Marshfield town, MA
Pembroke town, MA
Plymouth town, MA
Rockland town, MA
Scituate town, MA
Wareham town, MA

Boston, MA—NH PMSA—Con.

Suffolk County, MA (Part)
Boston city, MA
Chelsea city, MA
Revere city, MA
Winthrop town, MA
Worcester County, MA (Part)
Harvard town, MA
Milford town, MA
Rockingham County, NH (Part)

**Boston—Worcester—Lawrence, MA—NH—ME—CT
CMSA**

Boston, MA—NH PMSA
Bristol County, MA (Part)
Mansfield town, MA
Norton town, MA
Taunton city, MA
Essex County, MA (Part)
Amesbury town, MA
Beverly city, MA
Danvers town, MA
Gloucester city, MA
Ipswich town, MA
Lynn city, MA
Lynnfield town, MA
Marblehead town, MA
Newburyport city, MA
Peabody city, MA
Salem city, MA
Saugus town, MA
Swampscott town, MA
Middlesex County, MA (Part)
Acton town, MA
Arlington town, MA
Ashland town, MA
Bedford town, MA
Belmont town, MA
Burlington town, MA

**Boston—Worcester—Lawrence, MA—NH—ME—CT
CMSA—Con.**

Boston, MA—NH PMSA—Con.

Middlesex County, MA (Part)—Con.

Cambridge city, MA
Concord town, MA
Everett city, MA
Framingham town, MA
Holliston town, MA
Hopkinton town, MA
Hudson town, MA
Lexington town, MA
Malden city, MA
Marlborough city, MA
Maynard town, MA
Medford city, MA
Melrose city, MA
Natick town, MA
Newton city, MA
North Reading town, MA
Reading town, MA
Somerville city, MA
Stoneham town, MA
Sudbury town, MA
Wakefield town, MA
Waltham city, MA
Watertown city, MA
Wayland town, MA
Weston town, MA
Wilmington town, MA
Winchester town, MA
Woburn city, MA

Norfolk County, MA (Part)

Bellingham town, MA
Braintree town, MA
Brookline town, MA
Canton town, MA
Dedham town, MA

**Boston—Worcester—Lawrence, MA—NH—ME—CT
CMSA—Con.**

Boston, MA—NH PMSA—Con.

Norfolk County, MA (Part)—Con.

Foxborough town, MA
Franklin city, MA
Holbrook town, MA
Medfield town, MA
Medway town, MA
Milton town, MA
Needham town, MA
Norfolk town, MA
Norwood town, MA
Quincy city, MA
Randolph town, MA
Sharon town, MA
Stoughton town, MA
Walpole town, MA
Wellesley town, MA
Westwood town, MA
Weymouth town, MA
Wrentham town, MA

Plymouth County, MA (Part)

Carver town, MA
Duxbury town, MA
Hanover town, MA
Hingham town, MA
Hull town, MA
Kingston town, MA
Marshfield town, MA
Pembroke town, MA
Plymouth town, MA
Rockland town, MA
Scituate town, MA
Wareham town, MA

Suffolk County, MA (Part)

Boston city, MA
Chelsea city, MA

**Boston—Worcester—Lawrence, MA—NH—ME—CT
CMSA—Con.**

Boston, MA—NH PMSA—Con.
Suffolk County, MA (Part)—Con.
Revere city, MA
Winthrop town, MA
Worcester County, MA (Part)
Harvard town, MA
Milford town, MA
Rockingham County, NH (Part)
Brockton, MA PMSA
Bristol County, MA (Part)
Easton town, MA
Raynham town, MA
Norfolk County, MA (Part)
Plymouth County, MA (Part)
Abington town, MA
Bridgewater town, MA
Brockton city, MA
East Bridgewater town, MA
Middleborough town, MA
Whitman town, MA
Fitchburg—Leominster, MA PMSA
Middlesex County, MA (Part)
Worcester County, MA (Part)
Fitchburg city, MA
Gardner city, MA
Leominster city, MA
Lawrence, MA—NH PMSA
Essex County, MA (Part)
Andover town, MA
Haverhill city, MA
Lawrence city, MA
Methuen city, MA
North Andover town, MA
Rockingham County, NH (Part)
Derry town, NH
Salem town, NH

**Boston—Worcester—Lawrence, MA—NH—ME—CT
CMSA—Con.**

Lowell, MA—NH PMSA
Middlesex County, MA (Part)
Billerica town, MA
Chelmsford town, MA
Dracut town, MA
Lowell city, MA
Pepperell town, MA
Tewksbury town, MA
Westford town, MA
Hillsborough County, NH (Part)
Pelham town, NH
Manchester, NH PMSA
Hillsborough County, NH (Part)
Bedford town, NH
Goffstown town, NH
Manchester city, NH
Merrimack County, NH (Part)
Rockingham County, NH (Part)
Londonderry town, NH
Nashua, NH PMSA
Hillsborough County, NH (Part)
Hudson town, NH
Merrimack town, NH
Milford town, NH
Nashua city, NH
New Bedford, MA PMSA
Bristol County, MA (Part)
Dartmouth town, MA
Fairhaven town, MA
New Bedford city, MA
Plymouth County, MA (Part)
Portsmouth—Rochester, NH—ME PMSA
York County, ME (Part)
York town, ME

**Boston—Worcester—Lawrence, MA—NH—ME—CT
CMSA—Con.**

Portsmouth—Rochester, NH—ME PMSA—Con.

Rockingham County, NH (Part)

Exeter town, NH

Hampton town, NH

Portsmouth city, NH

Strafford County, NH (Part)

Dover city, NH

Durham town, NH

Rochester city, NH

Somersworth city, NH

Worcester, MA—CT PMSA

Windham County, CT (Part)

Hampden County, MA (Part)

Worcester County, MA (Part)

Auburn town, MA

Charlton town, MA

Clinton town, MA

Grafton town, MA

Holden town, MA

Leicester town, MA

Millbury town, MA

Northborough town, MA

Northbridge town, MA

Oxford town, MA

Shrewsbury town, MA

Southbridge town, MA

Spencer town, MA

Uxbridge town, MA

Webster town, MA

Westborough town, MA

Worcester city, MA

Brockton, MA PMSA

Bristol County, MA (Part)

Easton town, MA

Raynham town, MA

Norfolk County, MA (Part)

Brockton, MA PMSA—Con.

Plymouth County, MA (Part)

Abington town, MA

Bridgewater town, MA

Brockton city, MA

East Bridgewater town, MA

Middleborough town, MA

Whitman town, MA

Fitchburg—Leominster, MA PMSA

Middlesex County, MA (Part)

Worcester County, MA (Part)

Fitchburg city, MA

Gardner city, MA

Leominster city, MA

Lawrence, MA—NH PMSA

Essex County, MA (Part)

Andover town, MA

Haverhill city, MA

Lawrence city, MA

Methuen city, MA

North Andover town, MA

Rockingham County, NH (Part)

Derry town, NH

Salem town, NH

Lowell, MA—NH PMSA

Middlesex County, MA (Part)

Billerica town, MA

Chelmsford town, MA

Dracut town, MA

Lowell city, MA

Pepperell town, MA

Tewksbury town, MA

Westford town, MA

Hillsborough County, NH (Part)

Pelham town, NH

New Bedford, MA PMSA

Bristol County, MA (Part)
Dartmouth town, MA
Fairhaven town, MA
New Bedford city, MA
Plymouth County, MA (Part)

Pittsfield, MA MSA

Berkshire County, MA (Part)
Pittsfield city, MA

Providence—Fall River—Warwick, RI—MA MSA

Bristol County, MA (Part)
Attleboro city, MA
Fall River city, MA
North Attleborough town, MA
Seekonk town, MA
Somerset town, MA
Swansea town, MA
Westport town, MA
Bristol County, RI
Barrington town, RI
Bristol town, RI
Warren town, RI
Kent County, RI
Coventry town, RI
East Greenwich town, RI
Warwick city, RI
West Warwick town, RI
Newport County, RI (Part)
Tiverton town, RI
Providence County, RI
Burrillville town, RI
Central Falls city, RI
Cranston city, RI
Cumberland town, RI
East Providence city, RI
Johnston town, RI
Lincoln town, RI
North Providence town, RI

Providence—Fall River—Warwick, RI—MA MSA—Con.

Providence County, RI—Con.
North Smithfield town, RI
Pawtucket city, RI
Providence city, RI
Scituate town, RI
Smithfield town, RI
Woonsocket city, RI
Washington County, RI (Part)
Narragansett town, RI
North Kingstown town, RI
South Kingstown town, RI

Springfield, MA MSA

Franklin County, MA (Part)
Hampden County, MA (Part)
Agawam city, MA
Chicopee city, MA
East Longmeadow town, MA
Holyoke city, MA
Longmeadow town, MA
Ludlow town, MA
Palmer town, MA
Springfield city, MA
Westfield city, MA
West Springfield town, MA
Wilbraham town, MA
Hampshire County, MA (Part)
Amherst town, MA
Belchertown town, MA
Easthampton town, MA
Northampton city, MA
South Hadley town, MA

Worcester, MA—CT PMSA

Windham County, CT (Part)
Hampden County, MA (Part)

Worcester, MA—CT PMSA—Con.

Worcester County, MA (Part)
Auburn town, MA
Charlton town, MA
Clinton town, MA
Grafton town, MA
Holden town, MA
Leicester town, MA
Millbury town, MA
Northborough town, MA

Worcester, MA—CT PMSA—Con.

Northbridge town, MA
Oxford town, MA
Shrewsbury town, MA
Southbridge town, MA
Spencer town, MA
Uxbridge town, MA
Webster town, MA
Westborough town, MA
Worcester city, MA

