

Table 1⁴
Percentage of Outstanding Equity Held by Various Sectors
in the United States and Japan in 1984

	Japan	U.S.
All Corporations	67.3	37.7
Financial Institutions	43.3	26.6
Commercial Banks	20.5	0.2
Insurance Companies	17.7	4.6
Other Financial	5.1	21.8
Non-Financial Corporations	24.0	11.1
Households	26.7	58.1
Foreign	5.0	4.2
Other	1.0	0.0
Total	100.0	100.0

⁴ Other studies have also focused on the ownership of Japanese corporations, with the following results:

	Common Equity Owned* (Manufacturing)	Equity Holdings**
Financial Institutions	34.4%	41.5%
Individuals	29.6	23.2
Domestic Corporations	25.7	24.5
Foreigners	7.0	5.4
Other	3.3	5.3

*See W.C. Kester, "Capital and Ownership Structure: A Comparison of United States and Japanese Manufacturing Corporations", in *Financial Management*, Vol. 15, No. 1, Financial Management Association, Hanover, NH, Spring 1986, p. 7.

**For year-end 1991. See C. Conner, *The Japanese Financial Services Industry in the 1990s*, The Conference Board of Canada Report 127-94, Ottawa, June 1994, p. 13. "Other" includes investment trusts and securities companies.