

**REFORM IN THE INSTITUTION OF THE SECURITIES INVESTMENT TRUST FOR MASS INVESTORS IN THE FIRST HALF OF THE RAPID GROWTH ERA:IT'S CONTENTS AND RESULTS**

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**〈SUMMARY〉**

This article is an attempt to analyze the relationship between the reform in the institution of securities investment trust and the leading the non-deficit deposit-oriented mass into the security market from the latter half of 1950s to the 1965 crisis. The main conclusion of the article is the following point. The security market was made more unstable than before by the reform by the MOF in the institution of the securities investment trust by introducing the higher risks and higher returns-oriented 'open-type' to lead the lower risk-oriented mass into the security market in the late 1950s. The impact of the 'open-type' on the financial and security market was as large as that of the 'unit-type', which has been pointed out hitherto as the most important factor in the 1965 security crisis.