

**THE JAPANESE GOVERNMENT BOND PERFORMANCE INDEX
IN THE EARLY SHOWA ERA**

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《SUMMARY》

Using “Government Bond Performance Index in the early Showa era (GBPI),” this paper makes clear that the changes in investment results (return & risk) and market characteristics (compound interest yields & average remaining years to maturity) of the government bond market. According to the GBPI, the return and risk in the government bond market from 1924 to 44 were 5.71% and 2.04%. The risk level of the government bond market had continued to decline since 1931, and became a same level of short-term financial market in 1942.

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