

CreditCreation[1]信用创造 PDF转换可能丢失图片或格式，建议阅读原文

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It is the ability of the commercial banks to create money in the form of demand deposits by making loans and investments that distinguishes commercial banks from other financial institutions. While some thrift institutions have acquired demand deposit authority, their participation in money creation is limited relative to banks which hold nearly all business demand deposits and the majority of individual and government demand deposits. The banking system can build up deposits by increasing loans and investments so long as banks keep enough currency and reserves to meet the requirement imposed on them by regulation and to redeem whatever amounts the holders of deposits want to convert to currency. This is a unique attribute that is often difficult for the layman to understand and that occasionally even baffles bankers. 商业银行能够通过发放贷款、进行投资创造出活期存款形式的货币，以区别于其他金融机构。当一些储蓄机构获得吸收活期存款的授权时，其参与货币的创造，相对于几乎所有企业活期存款和大多数个人及政府活期存款地银行来说，是有限的。银行系统只要持有充足的货币和储备，以满足服务规则所赋予的要求，偿付存款人想要兑现货币，就可以通过增加贷款和投资逐渐积累存款。这一特性对于外行人来说是很难理解的，有时甚至使银行从业人员感到困惑不解。 As contrasted with the banking system as a whole, however, an individual bank cannot expect that the deposits it creates will remain

with it. The money it can lend and invest, at any moment, is its excess of cash and bank balances over required reserves and minimum cash requirements. The individual bank must stand ready to pay out the deposits it creates when it makes new loans and to pay for the securities it buys upon delivery.然而，与整个银行系统相比较，单个银行不能认为，它所创造的存款就一定会存放在该行。银行在任何时候所贷出去的货币及投资，是超过法定存款准备金和最低现金规定的现金和银行存款余额。单个银行在发放新贷款和在交割日支付其所购买的有价证券时，必须随时兑现它所创造的存款。 In practice, out of the vast aggregate of financial transactions, the individual bank gains and loses funds in the course of each days business. From its net gains the bank can increase its loans and investments. If the bank has net losses it must collect loans or sell investments. As one of the theoretical aggregate of all banks, it competes for its share of the deposits that the banking system as a whole may create when additional reserves are supplied by the Federal Reserve System.在实际操作中，单个银行在每天的业务经营过程中，从大量的金融交易总额中获得收益或造成损失。如果该行形成净亏损，它就必须收回贷款或出让投资。从理论上讲，作为所有银行中的一员，它要参与联储系统提供的追加准备金时，银行系统可能为创造的存款份额而竞争。 A bank does not create credit in a vacuum. it creates credit in order to supply the funds that are needed by the community it serves and the nation of which it is a part. Bank loans and investments may finance production, distribution, investment, consumption, and the needs of government. Credit enables goods to move through the

channels of trade, people to acquire homes, factories to be built, workers to buy automobiles, the nation to finance its defense, and many other useful or profitable purposes. Without credit, business as we know it would be almost impossibly impeded, and our standard of living would never have been attained. 一家银行并不创造总量中的信用，它创造信用是为了给它所服务的社区，即整个国家的一部分，提供所需的资金，银行贷款和投资给生产、分配、投资、消费，及政府的需要提供资金。信用促使商品进入贸易流通渠道，使居民住有居所，建造工厂，工人买车，为国防及许多其它用途提供资金，获得效益。如果没有信用，商业活动就无法进行，我们的生活水平就不可能提高。

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