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https://www.100test.com/kao_ti2020/499/2021_2022_CreditCrea_c92_499653.htm Commercial banks also make mortgage loans. At the end of 1978 real estate loans in all insured commercial banks exceeded \$206 billion, nearly 30 percent of their total loans. In the authors opinion, there is little justification for maintaining the interest differential. This fact has vital implications for bank policy and practice. When banks could pay interest on demand deposits,(3) it was customary for corporations and individuals to keep their liquidity reserves as well as their working balances in the form of demand deposits (though in 1928 and 1929, when market rates reached high levels, large amounts of such funds were placed, through the banks, in the "call loan" market). During the long Depression of the 1930s and through World War II, interest rates were kept so low that it did not pay depositors to transfer their liquidity reserves from demand deposits to other short-term investment media. This was a period of very high bank liquidity. When short-term interest rates began to rise after 1947, the cost of keeping money idle rose commensurately. As a result, both individuals and corporations tended to convert that portion of their demand deposits that they did not need for working balance purposes into earning assets. The holding of such assets has risen steadily since that time, imposing an increasing squeeze on the growth of demand deposits. The slower growth of demand deposits has forced commercial banks to turn more and more to time and

savings deposits and other sources of funds in order to perform their credit functions. 商业银行还发放抵押贷款。1978年底，所有参加保险的商业银行房地产贷款超过2060亿美元，占其总贷款的近30%。依作者所见，保持利率差异有失公道。这一事实对银行政策及做法具有极其重要的暗示作用。对公司和个人来说，保持其流动资金储备以及以活期存款的形式存在的流动资金，亦成为习惯（虽然在1928年和1929年，当市场利率达到很高水平，大量的此类资金通过银行，投放到“通知贷款”市场上）。在二十世纪三十年代的长期萧条期间，及经历二次世界大战，利率维持在较低水平，以至于对储户将期流动资金从活期存款转移到其他短期投资工具不需支付报酬。这是银行保持很高流动形的时期。当1947年之后短期利率开始上升时，持有闲置资金的成本也相应地上升。其结果是，个人及公司纷纷将其不需要作为流动资金使用的活期存款部分转换成盈利资产。从那时以来，此类资产的持有量一直在稳步上升，不断挤压活期存款的增长。活期存款的缓慢增长，迫使商业银行将越来越多的资金转换成定期和储蓄存款及其他资金来源，以履行其信贷职能。Notes(3): The payment of interest on demand deposits was prohibited by the Banking Act of 1933. However, by permitting transfers from savings to checking accounts banks now effectively pay interest on deposits used for checking.注（3）：对活期存款的利息支付被1933年银行法所禁止。可是，通过允许从储蓄转移到支票账户，银行现在实际上对用于支票的存款支付利息。100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com