

Central Bank Money

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Central Bank Money is a liability of the central bank. In the United States, central bank money comes in the form of physical currency issued by the Federal Reserve and digital balances held by commercial banks at the Federal Reserve.

Source: <https://www.federalreserve.gov/publications/files/money-and-payments-20220120.pdf>

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<https://www.omgwiki.org/CBDC/> - OMG Central Bank Digital Currency (OMG-CBDC) Working Group (WG) Wiki

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Last update: 2022/03/20 20:42

