

2018 Federal Reserve Note Print Order

The Board of Governors (the Board), as the issuing authority for Federal Reserve notes, approved and submitted its fiscal year (FY) 2018 order for approximately 7.4 billion Federal Reserve notes, valued at \$233.4 billion, to the U.S. Treasury Department's Bureau of Engraving and Printing (BEP) on July 20, 2017.¹

The nearly 7.4 billion notes included in the FY 2018 order reflect the Board's estimate of net demand for currency from domestic and international customers. The print order is determined by denomination and is based on destruction rates and historical payments to and receipts from circulation. Historically, the majority of the notes that the Board orders each year replace unfit currency that Reserve Banks receive from circulation.² The estimated number of notes that Reserve Banks will destroy accounts for about 75 percent of the FY 2018 print order and includes both unfit currency, as well as all old-designs of some denominations received from circulation. The expected growth of Reserve Bank net payments (payments less receipts) to circulation and inventory management adjustments account for the remainder of the notes in the FY 2018 print order. The table below reflects the denominational breakdown of the Board's FY 2018 order.³

Denomination	Number of Notes ^a (000s of pieces)	Dollar Value (000s of dollars)
\$1	2,169,600	\$2,169,600
\$2	0	0
\$5	825,600	\$4,128,000
\$10	569,600	\$5,696,000
\$20	1,804,800	\$36,096,000
\$50	364,800	\$18,240,000
\$100	1,670,400	\$167,040,000
Total	7,404,800	\$233,369,000

^a The FY 2018 order includes a small quantity of notes that the BEP has requested to make available for sale in the BEP Store® and to meet special requests from the Secretary of the Treasury.

The Board's FY 2018 order of 7.4 billion notes represents an increase of almost 0.3 billion notes, or nearly 4 percent, from the FY 2017 order. Higher demand for the \$10, \$50, and \$100 denominations accounts for much of the increase in the order relative to FY 2017. The FY 2018 order also does not include any \$2 notes, as the FY 2016 order included notes needed to meet demand for multiple years.

¹ The BEP operates on a fiscal year that begins on October 1 and ends on September 30. The Board submits its annual order for Federal Reserve notes at least 60 days before the beginning of the BEP's fiscal year.

² Unfit notes are notes that are received in deposits from depository institutions that are destroyed because they do not meet the Federal Reserve's quality criteria for recirculation.

³ Chart 1 in the appendix shows the Federal Reserve's print orders between FY 2008 and FY 2018.

Appendix

Chart 1
Fiscal Year Print Orders

