

2023 Federal Reserve Note Print Order

The Board of Governors, as the issuing authority for Federal Reserve notes, approved and submitted its fiscal year (FY) 2023 print order to the U.S. Department of Treasury, Bureau of Engraving and Printing (BEP), on August 9, 2022.¹ The FY 2023 print order contains a range of 4.5 billion to 8.6 billion notes, valued at \$166.5 billion to \$190.5 billion. During FY 2023, Board and BEP staff will adjust production of each denomination within these ranges to best match available production with demand throughout the year.

The print order reflects the Board's estimate of net demand for currency from domestic and international customers for FY 2023. It is determined by several factors, including forecasted currency inventory volumes, destruction rates of unfit notes, and trends in net payments. This year's print order follows pre-pandemic trends in which the primary driver of the order was the need to replace unfit notes destroyed during normal processing.²

In addition, the FY 2023 print order demonstrates a shared commitment between the Board and BEP to allocate BEP's production capacity to essential projects supporting the U.S. Currency Program's strategic priorities, some of which were deferred during the pandemic. For FY 2023, these priorities include producing a new banknote series with the signatures of the new Treasurer and Secretary, remediating deferred equipment maintenance, completing equipment upgrades, making note production process improvements, installing and validating new equipment, and transitioning additional denominations to 50-subject based sheets to improve efficiency and quality. Additionally, there is shared Board and BEP support for allocating resources to achieve the planned security feature and banknote design milestones required to meet the Department of Treasury's announced 2026 issuance date for the Catalyst \$10, which will require production of that note in 2025. Inventory growth of banknotes in the Federal Reserve during FY 2022, due to lower net payments and stable BEP production, has allowed for this shared commitment to allocate BEP's production capacity to essential projects.

The table below reflects the denominational breakdown of the FY 2023 print order and the range of notes planned for each denomination.

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.

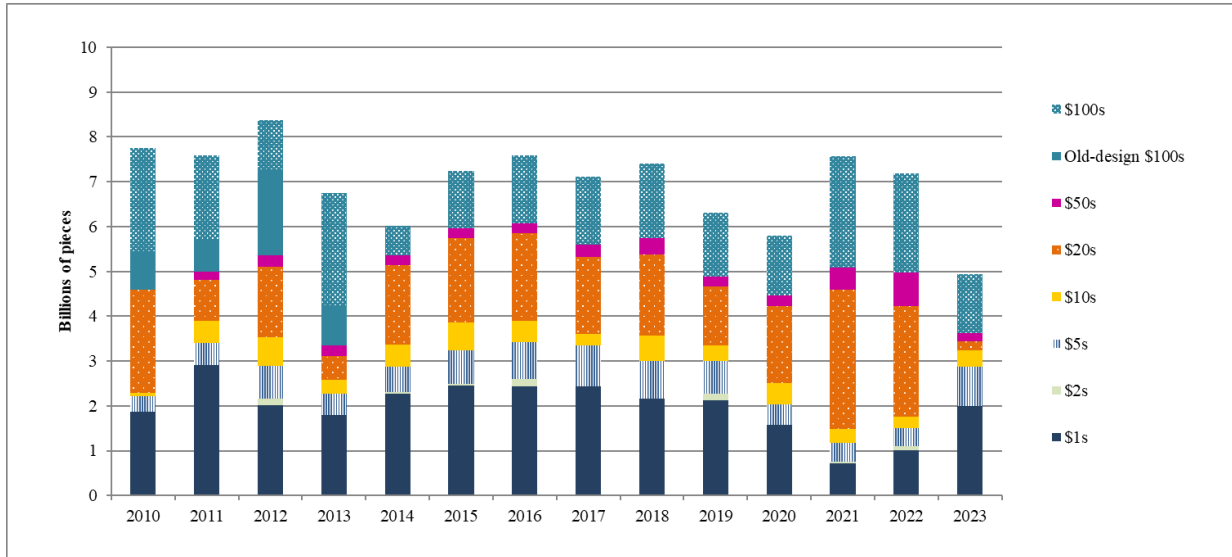
Denomination	Print order (000s of notes)	Dollar value (000s)
\$1	1,939,200 to 4,358,400	\$1,939,200 to \$4,358,400
\$2	0 to 0	0 to 0
\$5	684,800 to 1,344,000	\$3,424,000 to \$6,720,000
\$10	172,800 to 563,200	\$1,728,000 to \$5,632,000
\$20	0 to 512,000	0 to \$10,240,000
\$50	192,000 to 275,200	\$9,600,000 to \$13,760,000
\$100	1,497,600 to 1,497,600	\$149,760,000 to \$149,760,000
Total	4,486,400 to 8,550,400	\$166,451,200 to \$190,470,400

The FY 2023 print order ranges from 4.5 billion to 8.6 billion notes, which is a smaller range than in the previous two years, when the impact of the pandemic on currency circulation was most pronounced. The lower range of the FY 2023 order is a decrease of about 2.4 billion notes, or 34.8 percent, from the lower range of the FY 2022 print order. The upper range of the FY 2023 order is a decrease of about 1.1 billion notes, or 11.3 percent, from the upper range of the FY 2022 print order.

Currency in circulation, a direct measure of demand for Federal Reserve notes, increased by 1.2 billion notes or \$107.0 billion dollars between June 2021 and June 2022. In contrast, during the same period the previous year, currency in circulation increased by 4.0 billion notes, or \$212.8 billion dollars, when cash demand was heavily affected by the pandemic. Year-over-year, currency in circulation continues to increase though the rate at which it is increasing has returned to pre-pandemic levels.

Appendix

Chart 1
Historical FY Print Orders



Note: Starting in FY 2021, the print order was submitted as a range by denomination. The bars for FY 2021 and onward represent the number of banknotes the BEP committed to deliver in its respective fiscal year.