

2015 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) 2015 order for 7.2 billion Federal Reserve notes, valued at \$188.7 billion, to the U.S. Treasury Department's Bureau of Engraving and Printing (BEP) on July 22, 2014.¹

The 7.2 billion notes included in the FY 2015 order reflect the Board's estimate of net demand for currency from domestic and international customers. The print order is determined, by denomination, based on historical payments to and receipts from circulation, destruction rates, and also to build inventories of new-design notes before issuance. Historically, most 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 nearly 85 percent of the proposed FY 2015 print order and includes both unfit currency, as well as all old-design \$100 notes received from circulation. The expected growth of Reserve Bank net payments (payments less receipts) to circulation primarily accounts for the remainder of the notes in the FY 2015 print order. The table below reflects the denominational breakdown of the Board's FY 2015 order.³

Denomination	Number of Notes (000s of pieces)	Dollar Value (000s of dollars)
\$1	2,451,200	\$2,451,200
\$2	32,000	\$64,000
\$5	755,200	\$3,776,000
\$10	627,200	\$6,272,000
\$20	1,868,800	\$37,376,000
\$50	220,800	\$11,040,000
\$100	1,276,800	\$127,680,000
Total	7,232,000	\$188,659,200

^a The FY 2015 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 order of 7.2 billion notes is 20 percent higher than the FY 2014 order primarily because of a small increase in Reserve Bank net payments (payments less receipts) of transactional denominations (\$1, \$5, \$10 and \$20 notes), a higher destruction rate for \$5 notes, and an increase in the order for \$100 notes. Transactional denominations account for nearly 80 percent of the FY 2015 order, \$100 notes account for another 18 percent, and \$2 and \$50 notes account for the remainder of the order.

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 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 2005 and FY 2015.

Appendix

Chart 1 Fiscal Year Print Orders

