

2019 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) 2019 order for approximately 7.0 billion Federal Reserve notes, valued at \$206.9 billion, to the U.S. Treasury Department's Bureau of Engraving and Printing (BEP) on July 31, 2018.¹

The 7.0 billion notes included in the FY 2019 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 nearly 90 percent of the FY 2019 print order and includes both unfit currency, operational changes, as well as old-design notes received from circulation.³ Growth in currency demand and the triennial order for \$2 notes account for the remainder of the notes in the proposed order. The table below reflects the denominational breakdown of the Board's FY 2019 order.⁴

FY 2019 Federal Reserve Note Print Order

Denomination	Number of Notes^a (000s of pieces)	Dollar Value (000s of dollars)
\$1	2,502,400	\$2,502,400
\$2	153,600	\$307,200
\$5	729,600	\$3,648,000
\$10	339,200	\$3,392,000
\$20	1,548,800	\$30,976,000
\$50	224,000	\$11,200,000
\$100	1,548,800	\$154,880,000
Total	7,046,400	\$206,905,600

^a The FY 2019 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 2019 order of 7.0 billion notes represents a decrease of nearly 0.4 billion notes, or 5 percent, from the FY 2018 order, but is relatively unchanged from the average order the Board placed with the BEP between FY 2014 and FY 2018. During FY 2018, Reserve Banks destroyed fewer notes than we estimated when we prepared the FY 2018 order. As a result, Reserve Banks will end the year with larger inventories, which they can use to meet demand during FY 2019, and reduces the volume of new notes the BEP needs to print. The FY 2019 order includes the volume of \$2 notes we estimate Reserve Banks will need to meet demand between FY 2019 and FY 2021.

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 When implemented, the operational changes would improve the quality of \$1 notes Reserve Banks distribute to circulation and accelerate the destruction of old-design \$5, \$10, \$20, and \$50 notes.

⁴ Chart 1 in the appendix shows the Federal Reserve's print orders between FY 2010 and FY 2019.

Appendix

Chart 1
Fiscal Year Print Orders

