

## 2020 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) 2020 order for approximately 5.2 billion Federal Reserve notes, valued at \$146.4 billion, to the U.S. Treasury Department's Bureau of Engraving and Printing (BEP) on August 6, 2019.<sup>1</sup>

The 5.2 billion notes included in the FY 2020 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. As in past years, the primary purpose of the print order is to replace the unfit notes that the Reserve Banks will destroy during normal processing of notes returned from circulation.<sup>2</sup> Other factors include a planned inventory adjustment, estimates of net payments, and a contingency for international demand variability. The table below reflects the denominational breakdown of the Boards' FY 2020 order.<sup>3</sup>

**FY 2020 Federal Reserve Note Print Order**

Denomination	Number of Number of Notes <sup>a</sup> (000s of pieces)	Dollar Value (000s of dollars)
\$1	1,574,400	\$1,574,400
\$2	0	\$0
\$5	736,000	\$3,680,000
\$10	460,800	\$4,608,000
\$20	1,241,600	\$24,832,000
\$50	76,800	\$3,840,000
\$100	1,078,400	\$107,840,000
<b>Total</b>	<b>5,168,000</b>	<b>\$146,374,400</b>

<sup>a</sup> The FY 2020 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 2020 order of 5.2 billion notes represents a decrease of 1.1 billion notes, or 18 percent, from the final FY 2019 order. Currency in circulation, which is the direct measure of demand for Federal Reserve Notes (FRNs), continues to increase year after year. The intentional use of accumulated unissued inventory explains much of the decrease in the order relative to FY 2019. In addition, policy and technology changes continue to result in fewer notes that are prematurely destroyed. The FY 2020 order does not include any \$2 notes, as the FY 2019 order included the \$2 notes needed to meet demand for multiple years.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Chart 1 in the appendix shows the Federal Reserve's print orders between FY 2011 and FY 2020.

Appendix

Chart 1  
Fiscal Year Print Orders

