

2021 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) 2021 order to the U.S. Treasury Department's Bureau of Engraving and Printing (BEP) on August 14, 2020.¹ The FY 2021 print order is heavily influenced by the COVID-19 pandemic, as the Federal Reserve has experienced unprecedented demand for currency. The print order reflects the Board's estimate of net demand for currency from domestic and international customers during FY 2021. Unlike in past years when the major driver of the print order was replacement of unfit notes shredded at Reserve Banks, an increase in net payments drives the FY 2021 print order.² To better address possible shifts in note demand and note production due to the pandemic, the FY 2021 print order is summarized below as a range by denomination. During FY 2021, Board and BEP staff will adjust production of each denomination within these ranges to best match available production with demand throughout the year. The table below reflects the denominational breakdown of the Board's FY 2021 print order and the range of notes planned for each denomination.

Denomination	Print order (000s of pieces)	Dollar value (000s)
\$1	709,120 to 1,030,400	\$709,120 to \$1,030,400
\$2	38,400 to 51,200	\$76,800 to \$102,400
\$5	419,200 to 467,200	\$2,096,000 to \$2,336,000
\$10	300,800 to 428,800	\$3,008,000 to \$4,288,000
\$20	3,107,200 to 3,968,000	\$62,144,000 to \$79,360,000
\$50	483,200 to 499,200	\$24,160,000 to \$24,960,000
\$100	2,482,176 to 3,196,800	\$248,217,600 to \$319,680,000
Total	7,568,896 to 9,612,800	\$341,237,120 to \$430,931,200

The FY 2021 print order of 7.6 to 9.6 billion notes is an increase of about 1.7 to 3.8 billion notes, or 30.6 to 65.9 percent, from the final FY 2020 order.³

Currency in circulation, a direct measure of demand for Federal Reserve Notes (FRNs), increased by 5.1 billion notes or \$226.3 billion dollars between June 2019 and June 2020. In contrast, during the same period the previous year, currency in circulation increased by 1.3 billion notes, or \$75.8 billion dollars.

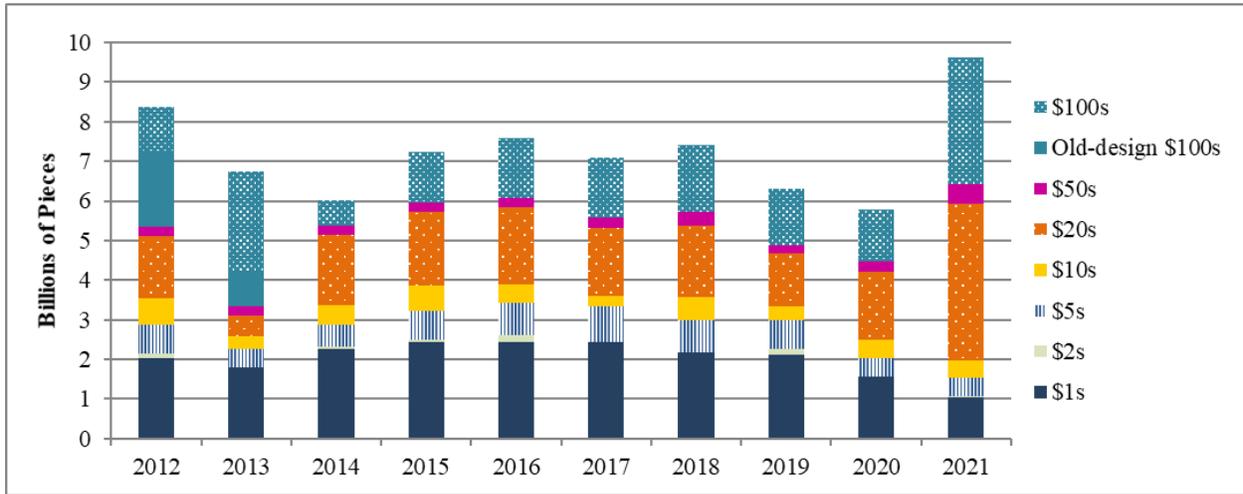
¹ The BEP operates on a fiscal year that begins on October 1 and ends on September 30. The Board submits its annual order for Federal Reserve notes at least 60 days before the beginning of the BEP's fiscal year.

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 In April 2020, the Board revised the FY 2020 order from 5.2 billion to 6.2 billion notes to meet increased demand for currency due to the COVID-19 pandemic. In collaboration with the BEP, the print order was revised a second time on August 3rd to 5.8 billion notes with a change in denominational blend to better meet the needs of commerce. These changes allowed the BEP to maximize production capacity on the highest priority denominations.

Appendix

Chart 1
Historical FY Print Orders



Note: For 2021, bar shown represents the maximum value in the range for that year's order.