

## 2022 Federal Reserve Note Print Order

The Board of Governors, as the issuing authority for Federal Reserve notes, approved and submitted its fiscal year (FY) 2022 print order to the U.S. Treasury Department's Bureau of Engraving and Printing (BEP) on July 30, 2021.<sup>1</sup> The FY 2022 print order is heavily influenced by the COVID-19 pandemic as the Federal Reserve continues to experience unprecedented demand for currency. To better address possible shifts in note demand and note production due to the pandemic, the FY 2022 print order is summarized below as a range by denomination. During FY 2022, 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 during FY 2022. It is determined by several factors, including forecasted currency inventory volumes, destruction rates of unfit notes, trends in net payments, and other operational impacts.<sup>2</sup> The table below reflects the denominational breakdown of the Board's FY 2022 print order and the range of notes planned for each denomination.

<b>Denomination</b>	<b>Print order (000s of notes)</b>	<b>Dollar value (000s)</b>
\$1	800,000 to 2,297,600	\$800,000 to \$2,297,600
\$2	102,400 to 204,800	\$204,800 to \$409,600
\$5	403,200 to 601,600	\$2,016,000 to \$3,008,000
\$10	256,000 to 601,600	\$2,560,000 to \$6,016,000
\$20	2,361,600 to 2,598,400	\$47,232,000 to \$51,968,000
\$50	752,000 to 851,200	\$37,600,000 to \$42,560,000
\$100	2,201,600 to 2,499,200	\$220,160,000 to \$249,920,000
<b>Total</b>	<b>6,876,800 to 9,654,400</b>	<b>\$310,572,800 to \$356,179,200</b>

The FY 2022 print order ranges from 6.9 billion notes to 9.7 billion notes. The lower range of the order is a decrease of about 0.1 billion notes, or 1.6 percent, from the BEP's final delivery of 7.0 billion notes in FY 2021. The upper range of the order is an increase of about 2.7 billion notes, or 32.1 percent, of the FY 2021 final delivery.

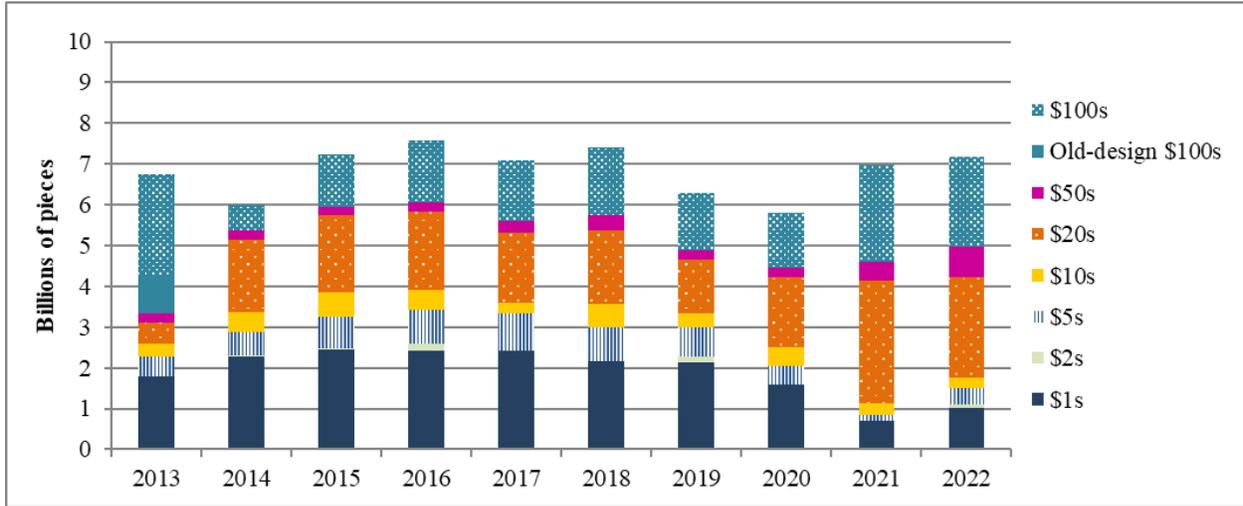
Currency in circulation, a direct measure of demand for Federal Reserve notes, increased by 4.0 billion notes or \$212.8 billion dollars between June 2020 and June 2021. In contrast, during the same period the previous year, currency in circulation increased by 5.1 billion notes, or \$226.3 billion dollars.

<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 and are destroyed because they do not meet the Federal Reserve's quality criteria for recirculation.

# Appendix

Chart 1  
Historical FY Print Orders



Note: The 2022 bar represents the number of banknotes the BEP has committed to delivering in the fiscal year.