

## 2025 Federal Reserve Note Print Order

The Board of Governors, as the issuing authority for Federal Reserve notes, approved and submitted its calendar year (CY) 2025 print order to the U.S. Department of Treasury's, Bureau of Engraving and Printing (BEP), on July 16, 2024. The CY 2025 print order ranges from 4.1 billion to 5.9 billion notes, valued at \$83.2 billion to \$113.0 billion. During CY 2025, Board and BEP staff may adjust production of each denomination 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 for CY 2025. It was determined by several factors, including forecasted currency inventory volumes, destruction rates of unfit notes, and trends in net payments. This year's print order follows pre-pandemic trends in which the primary driver of the order was the need to replace unfit notes destroyed during normal processing.<sup>1</sup>

In addition, the CY 2025 print order demonstrates a shared commitment between the Board and BEP to allocate BEP's production capacity to essential projects supporting the U.S. Currency Program's strategic priorities. These priorities include completing the new banknote series with the signatures of the Treasury Secretary and Treasurer, banknote production process improvement projects, and validating new equipment. The Board and BEP agree on the need to allocate resources to achieve the planned security feature and banknote design milestones required to meet the Department of Treasury's announced 2026 issuance date for the Catalyst \$10.

The table below reflects the denominational breakdown of the CY 2025 print order and the range of notes planned for each denomination.

Denomination	Print order (000s of notes)	Dollar value (000s)
\$1	2,176,000 to 2,758,400	\$2,176,000 to \$2,758,400
\$2	307,200 to 416,000	\$614,400 to \$832,000
\$5	716,800 to 832,000	\$3,584,000 to \$4,160,000
\$10	160,000 to 364,800	\$1,600,000 to \$3,648,000
\$20	0 to 614,400	\$0 to \$12,288,000
\$50	0 to 51,200	\$0 to \$2,560,000
\$100	752,000 to 867,200	\$75,200,000 to \$86,720,000
<b>Total</b>	<b>4,112,000 to 5,904,000</b>	<b>\$83,174,400 to \$112,966,400</b>

The CY 2025 print order ranges from 4.1 billion to 5.9 billion notes. The lower range of the order is an decrease of about 1.2 billion notes, or 23.1 percent, from the lower range of the [CY](#)

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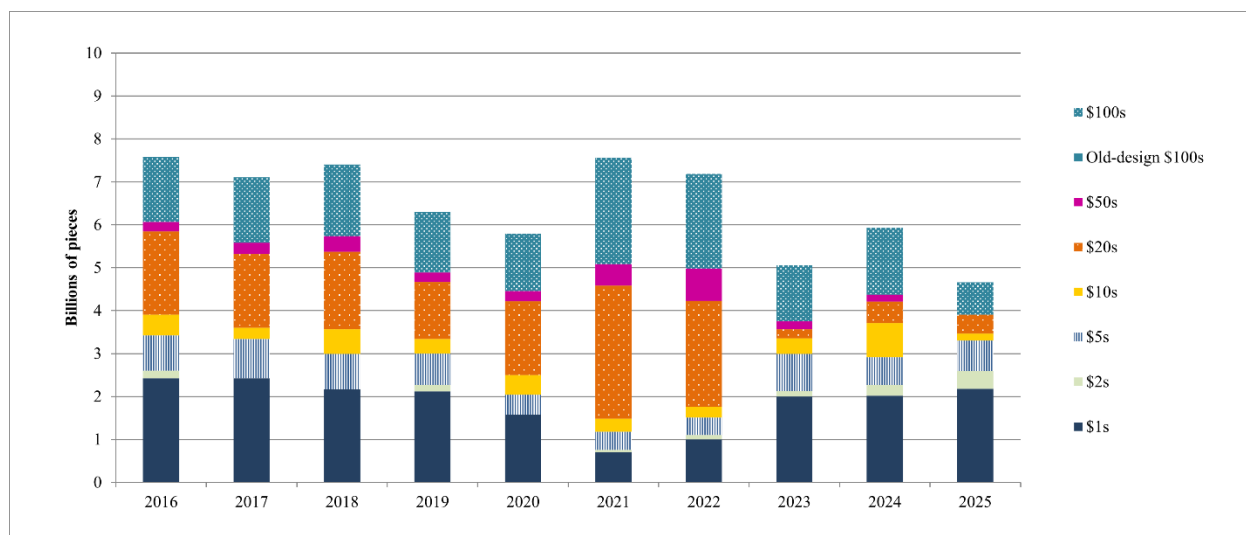
<sup>1</sup> Unfit notes are notes that are received in deposits from depository institutions that are destroyed because they do not meet the Federal Reserve's quality criteria for recirculation.

[2024 print order](#). The upper range of the order is a decrease of about 1.0 billion notes, or 14.8 percent, from the upper range of the CY 2024 print order.

Currency in circulation, a direct measure of demand for Federal Reserve notes, increased by 0.2 billion notes or \$7.1 billion dollars between June 2023 and June 2024. In contrast, over the same period the previous year, currency in circulation increased by 0.8 billion notes, or \$62.7 billion dollars. Year over year, currency in circulation continues to increase though the rate at which it is increasing has fallen below pre-pandemic levels.

## Appendix

Chart 1  
Historical Print Orders



Note: Starting in FY 2021, the print order was submitted as a range by denomination. The bars for FY 2021 and onward represent the number of banknotes the BEP committed to deliver in its respective fiscal year. Starting in 2024, the print order was submitted on a calendar-year basis. Prior to 2024, the print order was submitted on a fiscal-year basis.