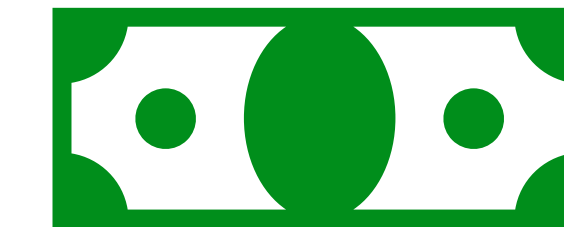
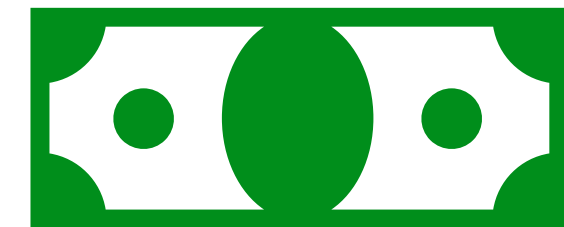
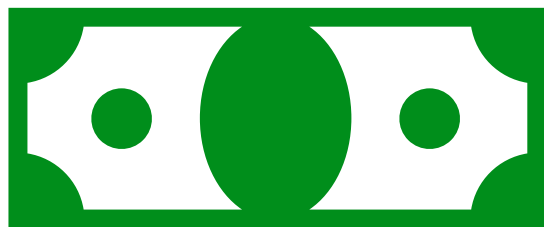
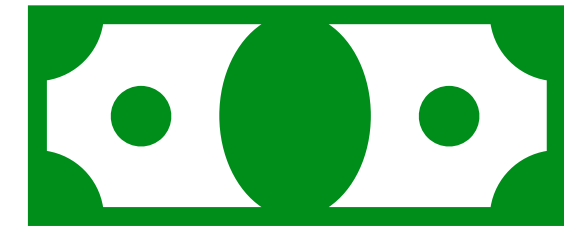
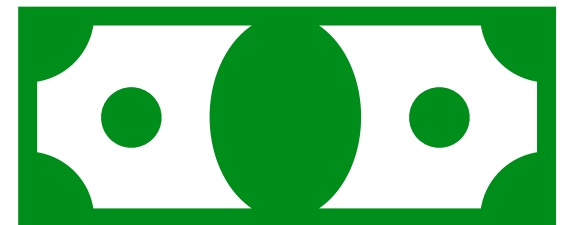
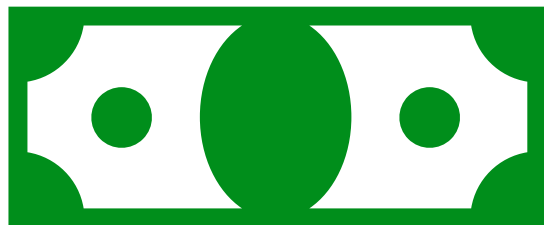
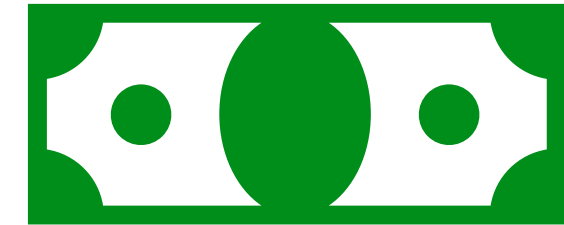
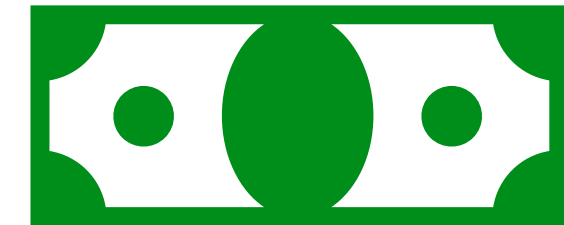
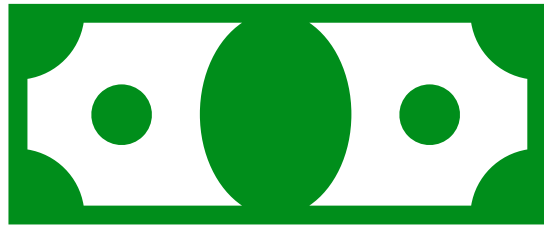
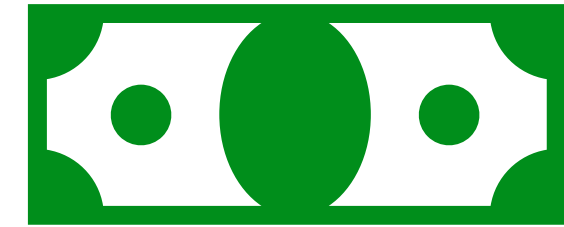
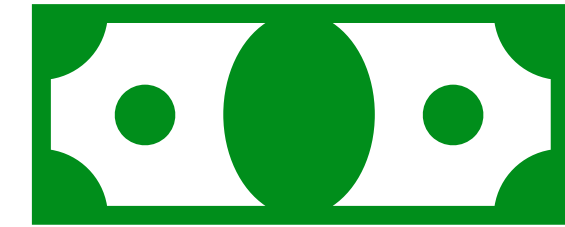


1950 Products



2025 Products





**1950
Gold**



**2025
Gold???**



**1950
Gold**



**2025
Gold???**



A little inflation
(extra money): 😊

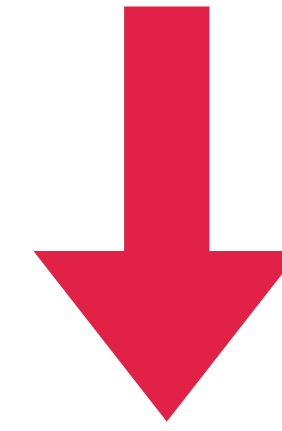
A little deflation
(too little money): 😭



Image by victoruzihben on Pixabay



Prices



Wages

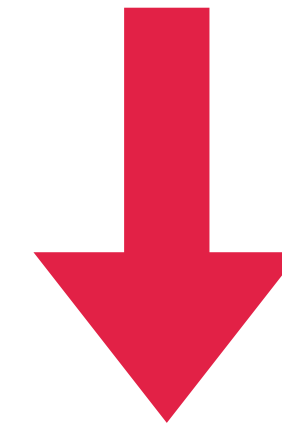




Image by Zahid YCDI on Pixabay



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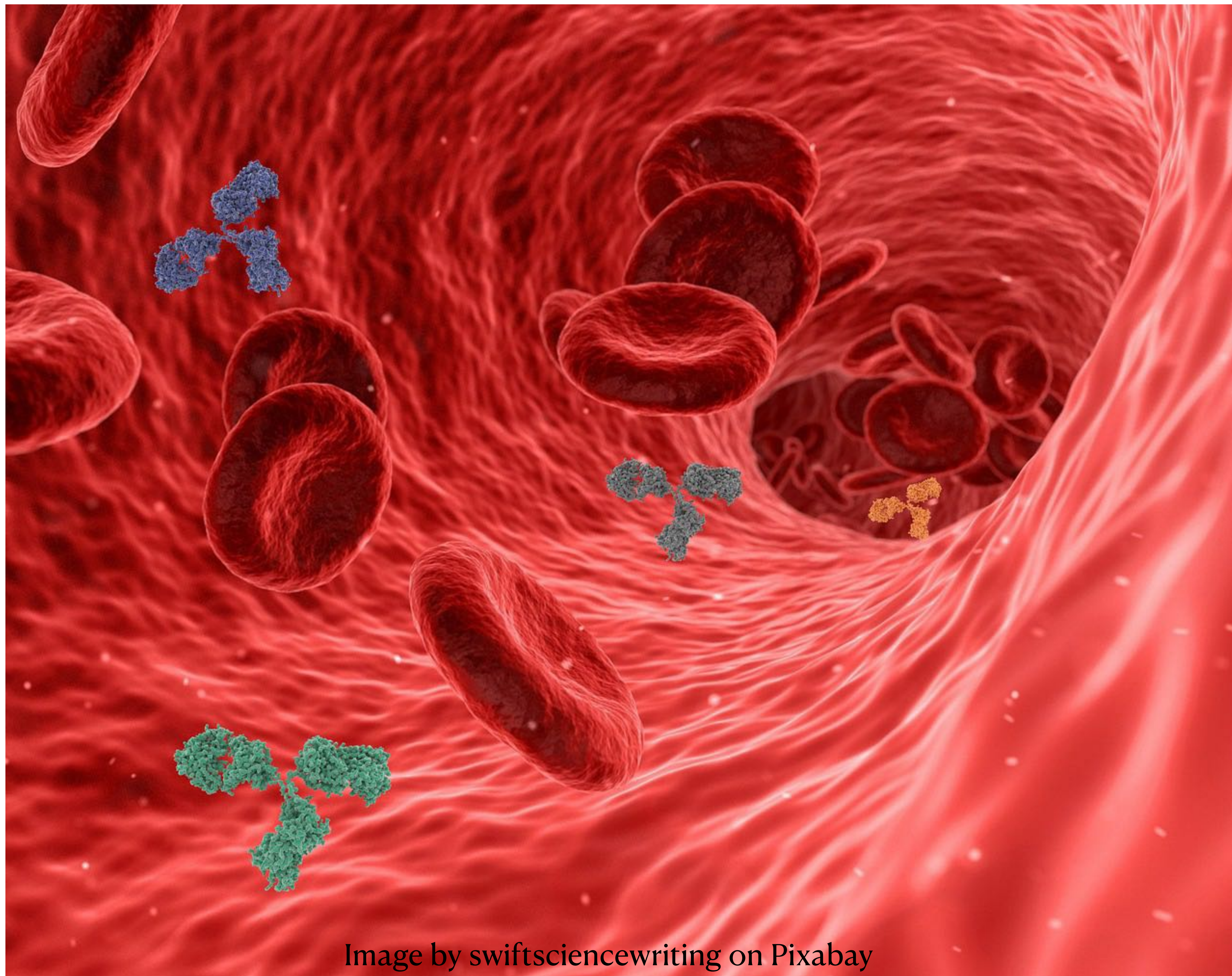


Image by swiftsciencewriting on Pixabay

Blood



Blood



Money



Money



Deflation:

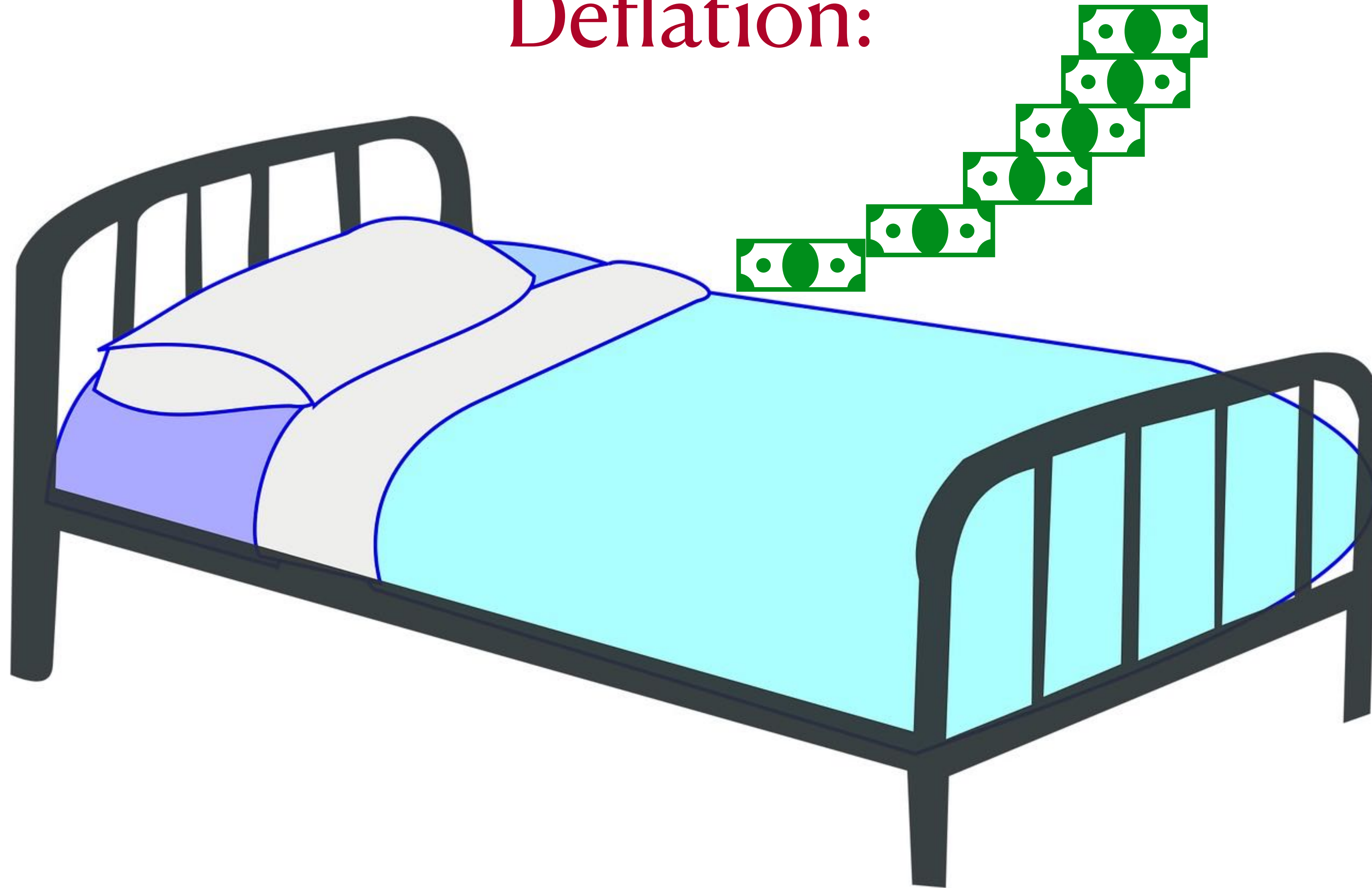


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Inflation



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A 1



$$\begin{matrix} \text{Price} \\ \text{Level} \end{matrix} \times \begin{matrix} \text{GDP per} \\ \text{Time period} \end{matrix} = \begin{matrix} \text{Money} \\ \text{Supply} \end{matrix} \times \begin{matrix} \text{Uses per} \\ \text{Time Period} \end{matrix}$$

Board of Governors of the Federal Reserve System

The Federal Reserve, the central bank of the United States, provides the nation with a safe, flexible, and stable monetary and financial system.

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Currency Print Orders

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.¹

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.

Currency Print Orders Archive

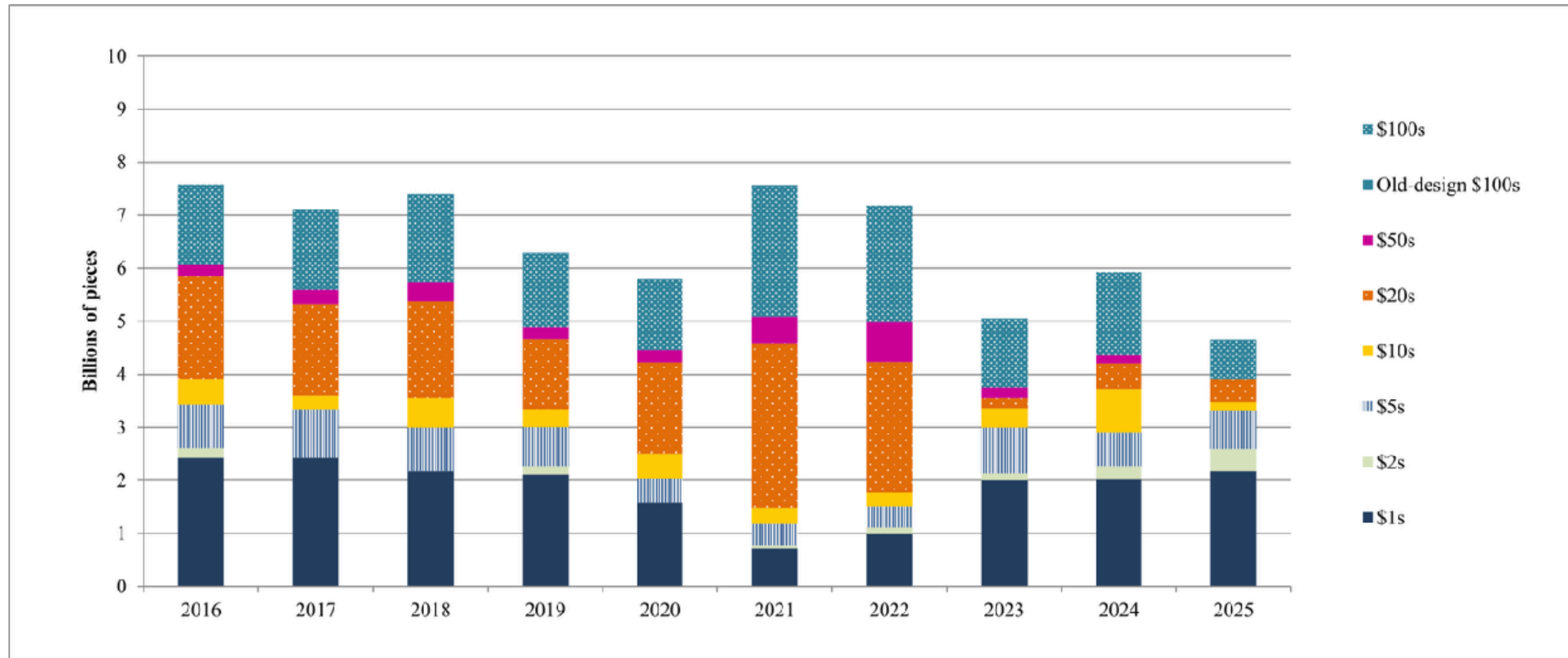
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FY 2025 Federal Reserve Note Print Order

Denomination	Print Order (000s of pieces)	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

Appendix

Chart 1
Historical Print Orders



[Accessible Version](#)

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.

Hyperinflation Examples:

Germany 1923

Hungary 1946

Yugoslavia 1994

Zimbabwe 2008



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