

Bureau of Engraving and
Printing

FY 2014

President's Budget

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Section 1 – Purpose

1A – Mission Statement

To develop and produce United States currency notes trusted worldwide.

1.1 – Resource Detail Table

Dollars in Thousands

Bureau of Engraving and Printing Budgetary Resources	FY 2012		FY 2013		FY 2014		FY 2012 to FY 2014			
	Actual		Estimated		Estimated		\$ Change		% Change	
	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
Revenue/Offsetting Collections										
Other Income										
Federal Reserve Notes		697,980		638,150		651,755		(46,225)		-6.62%
Other Security Products		7,000		5,000		5,000		(2,000)		-28.57%
Currency Reader Program		0		2,000		5,000		5,000		N/A
Total Revenue/Offsetting Collections		704,980		645,150		661,755		(43,225)		-6.13%
Expenses/Obligations										
Expenses/Obligations										
Manufacturing										
Direct Manufacturing	725	386,980	725	376,150	735	379,175	10	(7,805)	1.38%	-2.02%
Indirect Manufacturing	1,147	318,000	1,135	267,000	1,143	277,580	(4)	(40,420)	-0.35%	-12.71%
Currency Reader Program	0	0	2	2,000	2	5,000	2	5,000	N/A	N/A
Total Expenses/Obligations	1,872	704,980	1,862	645,150	1,880	661,755	8	(43,225)	0.43%	-6.13%
Net Results		0		0		0		0		N/A

1B – Vision, Priorities and Context

The Bureau of Engraving and Printing (BEP) produces US currency notes ordered by the Federal Reserve Board. The Bureau began printing currency in 1862 and operates on the basis of authority conferred upon the Secretary of the Treasury by 31 U.S.C. 321(a) (4) to engrave and print currency and other security documents. Operations are financed through a revolving fund established in 1950 in accordance with Public Law 81-656. This fund is reimbursed for direct and indirect costs of operations, including administrative expenses, through product sales. In 1977, Public Law 95-81 authorized the Bureau to include an amount sufficient to fund capital investment and to meet working capital requirements in the prices charged for products, eliminating the need for appropriations from Congress.

The Bureau also provides technical assistance and advice to other Federal agencies in the design and production of documents which require counterfeit deterrent features, due to their innate value or other characteristics. Other activities at the Bureau include engraving plates and dies; manufacturing inks used to print security products; purchasing materials, supplies and equipment; and storing and delivering products in accordance with customer requirements.

The mission of the BEP is to develop and produce United States currency notes, trusted worldwide, in support of Treasury’s strategic goal of “Enhance U.S. Competitiveness and Promote International Financial Stability and Balanced Global Growth.”

FY 2014 Priorities

- Achieve BEP's strategic goals - Produce U.S. currency that functions flawlessly in commerce; create innovative currency designs to provide effective counterfeit deterrence and meaningful access to currency note usage for all; and organizational excellence and customer satisfaction through balanced investment in people, processes, facilities, and technology.
- Product quality - Produce and deliver currency notes ordered by the Federal Reserve Board that consistently meet the customer's high quality standards.
- Counterfeit Deterrence – Conduct research and development, and collaborate with key stakeholders in order to deter counterfeiting and maintain public trust in the security and reliability of U.S. currency notes.
- Meaningful Access – Assist users of U.S. currency, including the blind and visually impaired, with the use and denomination of currency

Progress on prior year priorities

- Continued production of the redesigned \$100 note - BEP partnered with major stakeholders to resolve the technical challenges preventing consistent, quality production of the NexGen \$100 note, the most problematic of which was creasing. BEP has been able to address this significant technical problem and successfully began production of the redesigned \$100 notes in early 2012.
- Acquire equipment that will enable the addition of tactile features to U.S. currency that will assist users of U.S. currency, including the blind and visually impaired, with the use and denomination of currency. In 2013, the Bureau will be investing in screen printing press technology to expand its capability to utilize a wide range of materials and designs to provide meaningful access and improve counterfeit deterrence for Federal Reserve Notes.
- Meaningful Access – The Bureau launched the EyeNote application for Apple devices with cameras in April 2011. EyeNote is a mobile device application which uses image recognition technology to denominate US currency. The application, which is free, was recognized by Government Executive magazine as one of the “10 mobile apps that are changing the way government does business”. In 2014, BEP will implement a currency reader distribution program with an initial five-state rollout which will run for approximately six months before a national rollout in FY 2015.

During FY 2014, BEP expects to produce and deliver 8.0 billion notes to the Federal Reserve Board to meet currency demand. This represents a small increase in the number of notes produced from the 7.7 billion note program expected to be delivered in the FY 2013 program. In order to meet continued international demand, the anticipated denominations ordered will be the more costly higher denominated notes.

The importance of producing and delivering currency of consistently high quality, note after note, cannot be overstated, especially for the redesigned \$100 note. The prevalent use of the \$100 note throughout the world and its global reputation as a store of value requires the

production of the new \$100 note to continue at increased levels through 2014. Increased production of the redesigned \$100 note is in support of the transition from old note designs to new designs and to meet demand in the U.S. and abroad. It is estimated by the Federal Reserve that as many as two-thirds of all \$100 notes circulate outside the United States. The redesign of the \$100 note marked the completion of a multi-year initiative to implement the most ambitious currency redesign in United States history.

Over the last decade, research and development of new technologies for possible use in currency production has become a priority at the Bureau as more sophisticated counterfeit deterrent features are needed to protect future generations of currency notes. Via its website www.bep.gov and other Federal business opportunity websites, BEP seeks information about obtaining, testing, and evaluating technologies or materials that may have potential application in the development of new counterfeit deterrent features in currency notes. Technologies or materials submitted for consideration are reviewed for inherent and relative effectiveness as potential new security features. They are also reviewed for compatibility with design and production factors, for durability, environmental acceptability, and for processing requirements. After obtaining submitter approval, BEP may also request experts working under government contracts to provide technical evaluation and adversarial analysis of possible counterfeit deterrent features. These features of interest include ink (intaglio, typographic and off-set) and ink additives, alternate and traditional substrates (paper or other media), substrate additives, design elements or techniques, diffractive, reflective, or other optically variable materials, laminated materials, hot-stamped materials, and others.

BEP supports a comprehensive anti-counterfeiting program built around aggressive law enforcement, effective note design, and public education. The Bureau will continue its work in 2014 with the Advanced Counterfeit Deterrent (ACD) Steering Committee to research and develop future currency designs that will enhance and protect U.S. currency notes. The ACD Committee includes representatives from BEP, the Department of the Treasury, the U.S. Secret Service, and the Federal Reserve Board.

Although BEP will continue to strive in 2014 to meet required reductions in travel spending, these goals are difficult to achieve because of BEP's need for extensive mission critical travel. However, new processes have been put into place to ensure conference and training travel is both essential and cost effective.

Work will continue in FY 2014 on the goal of enabling the Nation's currency to better serve domestic and international users, including the blind and visually impaired. The Bureau will be incorporating features into the next redesign of currency that will assist every American to better use and denominate currency. BEP will continue its efforts to research and develop tactile features that will enhance future note designs. Testing and refinement of features will continue to determine which processes and features work best at the production volumes needed for U.S. currency. While no timetable has been set for the introduction of this currency, the next redesign will incorporate changes to make U.S. currency more accessible to those who are blind and visually impaired.

The FY2014 Budget request funds an implementation of a BEP Currency reader distribution pilot program. Under this program, United States citizens and legal residents who are blind or visually impaired are provided a currency reader to aid in the denomination of US currency. The FY2014 request is based on an initial state rollout program which will run for approximately six months giving BEP time to assess response levels and program effectiveness before a planned national rollout in FY 2015.

Section 2 – Budget Adjustments and Appropriation Language

2.1 – Budget Adjustments Table

Dollars in Thousands

Bureau of Engraving and Printing	FTE	Materials	Operating & Capital	Total
FY 2012 Actual	1,872	\$704,980	-	\$704,980
FY 2013 Estimated	1,880	\$274,644	\$370,506	\$645,150
Changes to Base:				
Maintaining Current Levels (MCLs):	-	-	\$4,605	\$4,605
Pay-Raise	-	-	\$1,979	\$1,979
Non-Pay	-	-	\$2,626	\$2,626
Efficiency Savings:	-	-	(\$15,000)	(\$15,000)
IT Savings due to Implementation of Manufacturing Support System	-	-	(\$3,500)	(\$3,500)
Reduced Labor costs due to spoilage reductions	-	-	(\$1,500)	(\$1,500)
Leverage Technology Investments - WCF Public Tour	-	-	(\$1,000)	(\$1,000)
Offer separation incentives (VERA/VSIP)	-	-	(\$400)	(\$400)
Strategic Alignment Initiative with US Mint and other Treasury bureaus	-	-	(\$1,000)	(\$1,000)
Defer Targeted Facility Improvements in Washington DC	-	-	(\$5,600)	(\$5,600)
Close DC Public Tour during safety renovations	-	-	(\$2,000)	(\$2,000)
Subtotal Changes to Base	-	-	(\$10,395)	(\$10,395)
Total FY 2014 Base	1,880	\$274,644	\$360,111	\$634,755
Program Changes:				
Program Increases:	-	\$12,000	\$15,000	\$27,000
Anticipated changes in FY 2014 Currency Manufacturing Program	-	\$12,000	-	\$12,000
Install Screen Press for Tactile Features	-	-	\$10,000	\$10,000
Continue Currency Reader Loan Program Pilot Implementation	-	-	\$5,000	\$5,000
Total FY 2014 Request	1,880	\$286,644	\$375,111	\$661,755

2A – Budget Increases and Decreases Description

The Bureau of Engraving and Printing formulates its annual budget request based on an estimated order from the Federal Reserve Board. In July preceding the start of the fiscal year, the Bureau receives a finalized Federal Reserve note print order which may differ from the estimated order due to the uncertainty of international markets. BEP's original FY 2013 budget request was based on a 7 billion-note program, however, the Federal Reserve Board currency order for 2013 increased from the original 7 billion-note volume to a revised 8 billion-note estimate due to an increase in the demand for U.S. currency. The increase in the FY 2013 currency manufacturing program increased the costs of materials and operating expenses directly related to the manufacturing process. BEP also requests additional staff (18 FTE) to meet the Federal Reserve's requirements and reduce overtime costs.

The Bureau is changing direction on a proposed Currency Reader Coupon Program. As an alternative, the Bureau will implement a phased program to loan currency readers to the blind and visually impaired beginning in late 2013. The phased program replaces the previous coupon program, with expected funding needs of only \$2 million in FY 2013 instead of the original estimate of \$69,357,000, which was intended to fund the entire coupon program. A national rollout is planned for FY 2015.

Maintaining Current Levels (MCLs) +\$4,605,000 / +0 FTE

The funding level required to continue Bureau of Engraving and Printing operations with no increase to program resources is +\$4.2 million to fund both pay and non-pay budget requirements. This includes \$2.0 million for pay and \$2.2 million for non-pay categories, excluding raw materials purchases for currency production.

Pay-Raise +\$1,979,000 / +0 FTE

The President's Budget proposes a 1 percent pay-raise for federal employees in 2014.

Non-Pay +\$2,626,000 / +0 FTE

Funds are required for inflation adjustments in non-labor expenses such as travel, contracts, rent, supplies, and equipment.

Efficiency Savings -\$15,000,000 / +0 FTE

IT Savings due to Implementation of Manufacturing Support System -\$3,500,000 / +0 FTE

BEP's implementation of a modern IT platform has enabled the transition to cloud hosting, eliminated costly legacy systems and has reduced overall operating and maintenance costs.

Reduced Labor costs due to spoilage reductions -\$1,500,000 / +0 FTE

As a result of spoilage reduction efforts, BEP anticipates better production yields which will in turn reduce overtime costs.

Leverage Technology Investments - WCF Public Tour -\$1,000,000 / +0 FTE

By expanding the use of hand held and other interactive devices, BEP would convert the Western Currency Facility Public tour into a more self-guided tour, reducing the need for contracted tour guide services.

Offer separation incentives (VERA/VSIP) -\$400,000 / +0 FTE

BEP plans to continue current right-sizing efforts by offering separation incentives (VERA/VSIP). Staff reductions in G&A will enable BEP to fill gaps in direct manufacturing and quality assurance positions. Savings reflect the net budget impact of reductions of high salary positions being replaced by, on average, more junior, lower salary staff.

Strategic Alignment Initiative with US Mint and other Treasury bureaus -\$1,000,000 / +0 FTE

BEP plans to leverage cost savings initiatives as a result of the Strategic Alignment Initiative with the United States Mint and other bureaus.

Defer Targeted Facility Improvements in Washington DC -\$5,600,000 / +0 FTE

Deferring selected capital improvements for BEP's Washington DC facility pending the outcome of the BEP facility study will likely have little or no impact on BEP's primary mission.

Close DC Public Tour during safety renovations -\$2,000,000 / +0 FTE

BEP proposes closing the public tour in Washington DC for renovations that will increase safety for our visitors. By closing the tour during the renovation period, construction upgrades can occur unimpeded and be completed in a shorter time frame. After completion of the renovations, the tour will reopen and tours will resume at a normal tour schedule. This temporary closing of the tour will decrease contract costs while having no impact on BEP's primary mission of developing and producing United States currency notes, trusted worldwide.

Program Increases +\$27,000,000 / +0 FTE

Continue Currency Reader Loan Program Pilot Implementation +\$5,000,000 / +0 FTE

The FY2014 Budget increase funds the implementation of the BEP Currency reader distribution program. The funding request is based on an initial five-state rollout program which will run for approximately six months, giving BEP time to assess response levels and program effectiveness before a planned national rollout in FY 2015.

Anticipated changes in FY 2014 Currency Manufacturing Program +\$12,000,000 / +0 FTE

Program increases in FY 2014 are based on expected increases in FRB currency note orders and accelerated development of tactile features for meaningful access.

Install Screen Press for Tactile Features +\$10,000,000 / +0 FTE

The Bureau is focused on building the capability to produce new currency designs with tactile features to provide meaningful access to US currency for the blind and visually impaired. Extensive market research identified potential methods of giving meaningful access and additional security features to U.S. banknotes; it was determined that a screen printing press provided the needed flexibility in developing new banknote features for the future.

2.2 – Operating Levels Table

Dollars in Thousands

Bureau of Engraving and Printing Object Classification	FY 2012 Actual	FY 2013 Estimated	FY 2014 Estimated
11.1 - Full-time permanent	187,799	162,750	166,289
11.3 - Other than full-time permanent	0	1,000	1,000
11.5 - Other personnel compensation	12,418	2,250	2,250
11.6 - Overtime	0	18,000	17,100
11.9 - Personnel Compensation (Total)	200,217	184,000	186,639
12.0 - Personnel benefits	53,482	47,550	48,400
13.0 - Benefits for former personnel	97	0	0
Total Personnel and Compensation Benefits	\$253,796	\$231,550	\$235,039
21.0 - Travel and transportation of persons	2,183	1,300	1,330
22.0 - Transportation of things	395	250	270
23.1 - Rental payments to GSA	6,017	2,000	2,000
23.2 - Rental payments to others	0	1,000	1,000
23.3 - Communication, utilities, and misc charges	19,188	13,750	13,750
24.0 - Printing and reproduction	1,142	500	500
25.1 - Advisory and assistance services	8,644	3,600	3,250
25.2 - Other services	71,804	42,450	45,153
25.3 - Other purchases of goods & serv frm Govt accounts	1,044	0	0
25.4 - Operation and maintenance of facilities	0	8,750	8,750
25.5 - Research and development contracts	0	5,000	5,000
25.7 - Operation and maintenance of equip	0	9,250	9,500
26.0 - Supplies and materials	297,532	265,500	275,963
31.0 - Equipment	43,235	60,000	60,000
42.0 - Insurance claims and indemnities	0	250	250
Total Non-Personnel	451,184	413,600	426,716
Total Budgetary Resources	\$704,980	\$645,150	\$661,755
Budget Activities:			
Manufacturing	704,980	645,150	661,755
Total Budgetary Resources	\$704,980	\$645,150	\$661,755
FTE	1,872	1,880	1,880

2B – Appropriations Language and Explanation of Changes

The Bureau of Engraving and Printing receives no appropriated funds from Congress.

2C – Legislative Proposals

Cooperative Efforts

For FY 2014, Treasury proposes to remove section 113 from the FY 2013 bill which requires approval of Congressional committees prior to implementing cooperative arrangements between the United States Mint and the Bureau of Engraving and Printing (BEP). This change would increase Treasury's flexibility to use the Economy Act to implement potential cooperative efforts such as shared administrative services that could reduce unnecessary duplication of effort and thus improve cost efficiency at the BEP and at the United States Mint. Treasury would still consult with the Committees on any major reorganization as required by section 608.

[SEC. 113. None of the funds appropriated or otherwise made available by this or any other Act or source to the Department of the Treasury, the Bureau of Engraving and Printing, and the United States Mint, individually or collectively, may be used to consolidate any or all functions of the Bureau of Engraving and Printing and the United States Mint without the explicit approval of the House Committee on Financial Services; the Senate Committee on Banking, Housing, and Urban Affairs; and the Committees on Appropriations of the House of Representatives and the Senate.]

Section 3 – Budget and Performance Plan

3A – Manufacturing

(\$661,755,000 from expenses/obligations):

The BEP has one budget activity: Manufacturing. This budget activity supports all of BEP's strategic goals. The goal owner for the Manufacturing budget activity is BEP's Deputy Director Leonard Olijar.

Description of Performance:

Manufacturing Costs for Currency (dollar cost per 1,000 notes produced) is an indicator of manufacturing efficiency and effectiveness of program management. This measure is based on contracted price factors and anticipated productivity improvements, as well as the mix of denominations ordered year to year. As more sophisticated counterfeit deterrent design features are produced, paper and ink costs increase, resulting in increased total manufacturing costs. Actual performance against standard cost depends on BEP's ability to meet annual spoilage, efficiency, and capacity utilization goals. In order to meet this measure, costs and other standard manufacturing performance metrics are tracked at each stage of production and corrections are made on the shop floor. In addition, production and quality metrics are discussed on a monthly basis at the executive level and corrective action plans are developed. The manufacturing cost of currency metric has performed at or better than its annual targets for the past seven years. In 2012 the cost of manufacturing was lower than anticipated, as the actual result realized for this measure was \$42.00 per 1,000 notes produced against a target of \$48.00. The performance goals for both 2013 and 2014 reflect the increased production of high cost redesigned \$100 notes as a proportion of the total annual order, and are set at \$55.00 in both 2013 and 2014.

Percent of currency notes returned due to defects is an indicator of the Bureau's ability to provide a quality product. All notes delivered to the Federal Reserve go through rigorous quality inspections during the manufacturing process. In addition, notes are inspected a final time using the same inspection systems used at the Federal Reserve Banks. These inspections ensure that all counterfeit-deterrent features, both overt and covert, are functioning as designed. BEP's FY 2012 target for this performance metric was .0001 percent and BEP was able to meet the target. An infinitesimal number of notes are returned due to defects; In FY 2012 only 1500 notes were returned out of the 8.4 billion notes produced. BEP anticipates similar results in the future, and BEP's target for this performance metric will be held constant at .0001 percent for FY 2013 and FY 2014.

BEP's Best Places to Work in Federal Government Ranking is based on the results of the Partnership for Public Service data on three questions in the Federal Employee Viewpoint Survey. This survey is sent annually to all Federal employees seeking their opinion on their organization's leadership and programs relating to fairness, employee empowerment and recognition. BEP's performance plan for this metric was to improve its previous ranking of 174 out of 240. BEP's 2012 ranking was 178 out of 292, increasing from the 28th percentile to the 39th percentile. BEP's overall index score (which measures BEP's performance related to employee job satisfaction and commitment) rose to 60.7 in 2012 from 60.0 in 2011 and the Bureau's Best Places to Work scores improved in 10 out of 13 categories this year. The Bureau will continue to sponsor

activities and encourage employee engagement by contributing ideas and participation in events which are aimed at improving the work environment for all employees. The Bureau will continue these efforts and is confident that this positive direction will continue. BEP will continue to target achievement of an improvement in rank by getting into the top 100.

Reduction in Regulated Waste (Millions of pounds of regulated air emissions, wastewater, and solid waste combined) is a quantitative indicator of the effectiveness of BEP environmental programs, which are assessed through the BEP ISO 14001 certified Environmental Management System (EMS). This reflects the maturation of the EMS as well as the Bureau's commitment to continually improve its Environmental Health and Safety (EHS) performance, as both of the Bureau's two manufacturing facilities received unconditional recertification to the ISO 14001 standard in FY 2012. BEP's FY 2012 performance of 32 million pounds of regulated waste for this metric was against a target of 32.7 million pounds.

Lost Time Accident Rate per 100 Employees measures the Bureau's ability to reduce injuries and illnesses in the workplace. BEP's key performance indicator is the annual Occupational Safety and Health Administration's (OSHA) reportable lost time case rate and number of lost workdays. In 2012 BEP's lost time case rate decreased favorably by more than 25 percent during the fiscal year to 1.4 against a target of 1.7 cases per 100 employees. The Bureau remains committed to improving the safety of its employees and has undertaken analysis to determine the root causes of injury and to identify best practices in safety. BEP will continue to allocate resources to have the greatest impact on preventing future injuries. BEP's target for this performance metric will be held constant at 1.7 per 100 employees for FY 2013 and FY 2014.

3.1.1 – Budget Activity Budget and Performance Plan

Dollars in Thousands

Manufacturing Budget Activity								
Resource Level	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Actual	Actual	Actual	Actual	Actual	Actual	Estimated	Estimated
Expenses/Obligations	\$493,000	\$476,700	\$469,000	\$555,000	\$517,750	\$704,980	\$645,150	\$661,755
Budget Activity Total	\$493,000	\$476,700	\$469,000	\$555,000	\$517,750	\$704,980	\$645,150	\$661,755

Measure	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target
Best places to work in Federal Government ranking	N/A	N/A	N/A	N/A	174	178	N/A	N/A
Lost time accident rate per 100 employees	N/A	N/A	N/A	N/A	1.4	1.9	1.7	1.7
Manufacturing Costs For Currency (Dollar Costs Per Thousand Notes Produced) (\$)	28.71	29.47	32.77	44.85	34.6	43.34	55.0	55.0
Percent of currency notes delivered returned due to defects	N/A	N/A	N/A	N/A	.0	.0	.0	.0
Reduction to BEP's three major regulated waste streams (air emissions, wastewater, and solid waste)	N/A	N/A	N/A	N/A	32.7	31.2	30	30

Key: N/A - Not in Effect; DISC - Discontinued; B - Baseline

Prior to FY 2012, BEP reported activities related to securing and maintaining control over currency notes in a separate Protection and Accountability budget activity. These activities, and the resources to support them, are now reported under the Manufacturing activity.

Section 4 – Supplemental Information

4A – Capital Investment Strategy

The Bureau's mission to develop and produce U.S. Currency notes, trusted worldwide, demands that BEP continually update and improve its manufacturing processes by investing in new technologies and innovations. BEP is in the process of completing multi-year investments in state-of-the-art printing, electronic inspection and finishing equipment for the Washington, DC and Fort Worth, Texas production facilities.

The Bureau uses information technology (IT) and IT-embedded investments in supporting the technical development, manufacturing, and inspection of Federal Reserve notes. The technological sophistication of BEP's manufacturing platforms requires a commensurate investment in the Bureau's information technology. These investments will enable nearly all of the Bureau's production related business decisions to be driven by near real-time manufacturing performance metrics.

BEP's manufacturing investments are designed to increase security while also building the capability to produce new currency with tactile features, in order to provide meaningful access to US currency for the blind and visually impaired. Through extensive market research, BEP determined that a rotary screen printing press provided the needed flexibility in developing potential banknote features for the future. The Bureau is in the process of acquiring a single commercial rotary screen press to test the technology's capability of meeting the production specifications of US currency notes.

The full FY 2014 Capital Investment Plan for the BEP is available on the Treasury website (link).

<http://www.treasury.gov/about/budget-performance/Pages/summary-of-capital-investments.aspx>