

Board of Governors of the Federal Reserve System

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# The Board Has Generally Effective Processes for Approving and Monitoring the Currency Budget's Multicycle Projects but Can Better Document Those Processes



**Office of Inspector General**  
Board of Governors of the Federal Reserve System  
Consumer Financial Protection Bureau



## Office of Inspector General

Board of Governors of the Federal Reserve System  
Consumer Financial Protection Bureau

Executive Summary, 2025-FMIC-B-015, December 17, 2025

# The Board Has Generally Effective Processes for Approving and Monitoring the Currency Budget's Multicycle Projects but Can Better Document Those Processes

## Findings

Division of Reserve Bank Operations and Payment Systems (RBOPS) processes for approving and monitoring the multicycle project budget have been generally designed and operated effectively to ensure that the U.S. Department of the Treasury's Bureau of Engraving and Printing (BEP) has sufficient resources to cover multicycle project obligations and promote effective stewardship of the Board of Governors of the Federal Reserve System's funds. However, RBOPS has not incorporated all its processes into its memorandum of understanding (MOU) with the BEP.

Incorporating multicycle project budget roles and responsibilities for these key approval and monitoring processes into the MOU supplemental schedules will promote adherence to the roles and responsibilities outlined in the MOU. It will also help the Board to clarify and memorialize its role in the Federal Reserve note (banknote) production process.

## Recommendation

Our report contains one recommendation for the Board to incorporate into its MOU with BEP the roles and responsibilities for approving and monitoring the multicycle project budget. In its response to our draft report, the Board concurs with our recommendation and outlines its planned actions to address the recommendation. We will follow up to ensure that the recommendation is fully addressed.

## Purpose

We assessed the effectiveness of RBOPS's processes for approving and monitoring the multicycle project budget for the BEP's expenses related to banknote production.

Our scope covered RBOPS's activities related to the approval and monitoring of two full multicycle project budget cycles in 2023 and 2024, as well as the approval of the 2025 multicycle project budget.

## Background

In accordance with the Federal Reserve Act, the Board (1) is the sole issuing authority of the nation's currency, or banknotes, and (2) pays the BEP for necessarily incurred expenses of producing banknotes. The Cash Program, within RBOPS, performs the Board's activities for developing and approving the currency budget's multicycle projects and monitors the BEP's spending against the approved budget. As of 2025, the Board of Governors has approved a budget of \$3.3 billion for three multicycle projects.



## Office of Inspector General

Board of Governors of the Federal Reserve System  
Consumer Financial Protection Bureau

Recommendations, 2025-FMIC-B-015, December 17, 2025

# The Board Has Generally Effective Processes for Approving and Monitoring the Currency Budget's Multicycle Projects but Can Better Document Those Processes

**Finding 1: RBOPS Generally Designed and Operated Processes for Approving and Monitoring the Currency Budget's Multicycle Projects Effectively**

Number	Recommendation	Responsible office
No recommendations.		

**Finding 2: RBOPS Did Not Incorporate Its Processes for Approving and Monitoring Multicycle Projects into Its MOU with the BEP**

Number	Recommendation	Responsible office
1	<p>Develop new or modify existing MOU supplemental schedules to include a framework for multicycle project budgets with specific illustrative criteria describing which projects should be categorized as multicycle, as well as roles and responsibilities for</p> <ol style="list-style-type: none"><li>developing and approving the currency budget's multicycle projects, including which costs may be conditionally approved and how to receive full approval.</li><li>reviewing to ensure multicycle projects' quarterly funding requests are justified and subsequently advancing funds.</li><li>annually reconciling the prior year's advances to expenses and adjusting future advances as appropriate.</li></ol>	Division of Reserve Bank Operations and Payment Systems



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# Introduction

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## Objective

Annually, the seven-member Board of Governors approves its currency budget, which funds the U.S. Department of the Treasury's Bureau of Engraving and Printing's (BEP) expenses for producing Federal Reserve notes (banknotes).<sup>1</sup> In addition to annual operating costs, the currency budget includes a multicycle project budget, consisting of large-scale BEP capital investments spanning multiple years. Although the BEP owns the assets included in the multicycle project budget, the Board of Governors of the Federal Reserve System incurs the expenses to fund those projects. From 2023 through 2025, the currency budget included three multicycle projects—the Note Production Equipment; the Washington, DC, Replacement Facility; and the Fort Worth, Texas, Western Currency Facility Expansion—for a total budget of \$3.3 billion over the projects' expected duration.<sup>2</sup>

The objective of this audit was to assess the effectiveness of the Board's Division of Reserve Bank Operations and Payment Systems' (RBOPS) processes for approving and monitoring the multicycle project budget for the BEP's expenses related to banknote production. To assess design effectiveness, we compared RBOPS's processes to federal budget practices and internal control standards. To determine operating effectiveness, we verified whether RBOPS followed its established processes. Our scope covered RBOPS's activities for approving and monitoring two complete multicycle project budget cycles in 2023 and 2024. Our scope also covered RBOPS's 2025 multicycle project budget approval; however, we did not include the 2025 budget monitoring activities because those activities had not occurred before our fieldwork.

## Background

In accordance with the Federal Reserve Act, the Board (1) is the sole issuing authority of banknotes and (2) pays the BEP for "necessarily incurred" expenses of producing banknotes.<sup>3</sup> Within RBOPS, the Cash Program performs the Board's activities for developing and approving the currency budget and monitors the BEP's spending against the approved budget. The Board's Committee on Federal Reserve Bank Affairs (BAC)—consisting of three of the seven governors—oversees the currency budget. The BAC, through its chair, informs and advises the Board of Governors on matters related to the Board's role as issuing authority for U.S. currency.

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<sup>1</sup> In this report, we distinguish between the *Board of Governors of the Federal Reserve System*, or *Board*, and the *Board of Governors*. The *Board* is the federal agency serving as the main governing body of the Federal Reserve System. The *Board of Governors* is a seven-member body, appointed by the president and with the advice and consent of the Senate, responsible for running the *Board*.

<sup>2</sup> The Note Production Equipment and DC Replacement Facility projects remain active in 2025, while the Western Currency Facility Expansion project was completed in 2024 and is no longer reflected in the budget.

<sup>3</sup> 12 U.S.C. §§ 411 and 420. In addition, the Treasury delegated the authority to produce banknotes to the BEP. U.S. Department of the Treasury, Treasury Order 101-07, December 13, 2024.

## The Currency Budget

Beginning with the 2022 currency budget, the Cash Program started shifting certain capital projects from a single-cycle operating budget to a multicycle project budget to ensure that the BEP (1) had sufficient resources to cover obligations spanning multiple budget years, (2) provided regular reporting of project costs, and (3) managed project changes flexibly. In 2023, the Cash Program began recommending conditional approval for certain costs in the currency budget when it needed more information to agree on the final amount or the expected timing of the costs before formally approving. In these instances, an additional approval by the RBOPS director must occur after the budget approval but before the BEP can commit funds.

As of December 15, 2024, the Board of Governors has approved a budget of \$3.3 billion for three multicycle projects (see table). The budget for the Note Production Equipment project included \$787 million and \$478 million conditionally approved by the Board of Governors in 2023 and 2024, respectively.<sup>4</sup> No costs were conditionally approved for the DC Replacement Facility and Western Currency Facility Expansion projects. For the 2025 currency budget, the Cash Program recommended no additional costs for the multicycle projects.

**Table. Multicycle Projects in the Board's Currency Budget (2023–2025)**

Project name	Purpose	Approved budget (in millions)
Note Production Equipment	Replacement of nearly all the production equipment at the BEP through 2033	\$1,265.0
DC Replacement Facility <sup>a</sup>	Construction project of a new BEP production facility to replace the original building in Washington, DC	\$1,784.1
Western Currency Facility Expansion <sup>b</sup>	Expansion of the BEP facility that provides additional note production capabilities by including new machines and equipment and more vault space	\$282.8

<sup>a</sup> The U.S. Army Corps of Engineers, which has been partnering with the BEP on the design and construction of the facility, canceled the construction solicitation in January 2025. As of April 2025, the Cash Program formally paused the budget for the new facility and agreed to maintenance and repairs for the existing BEP DC facility.

<sup>b</sup> The Western Currency Facility Expansion project was completed in 2024 and removed from the 2025 multicycle project budget.

Source: OIG analysis of the 2023–2025 currency budgets, RBOPS letter to the BEP, and public articles.

## Multicycle Project Budget Processes and Governance

The multicycle project budget consists of approval and monitoring processes, and each multicycle project has its own governance structure.

<sup>4</sup> RBOPS did not request conditional approval for the multicycle projects in 2025.

## Approval Process

Before the end of each calendar year, the Board of Governors approves the multicycle project budget for the following year.

- The Cash Program and the BEP coordinate to determine anticipated costs.<sup>5</sup> For example, the Cash Program and the BEP agree on equipment and whether it supports production needs.
- The Cash Program reviews the BEP's budget justifications for all anticipated BEP costs and develops the currency budget. For example, the BEP provides (1) forecasts for the following year outlined by task order and (2) descriptions of actual expenditures by quarter. The Cash Program reviews the materials that the BEP provided to ensure alignment with the scope of work and justification of the expected costs.
- The Cash Program shares those anticipated costs with the RBOPS director and obtains concurrence on the multicycle project costs contained in the currency budget from the BAC. Specifically, the Cash Program provides the BAC with a budget memorandum and gives a presentation to the committee that covers the multicycle projects' budget risks, a project overview, and a funding overview.
  - The Cash Program may recommend that the BAC designate certain multicycle project costs contained in the currency budget for conditional approval.
- The Board of Governors reviews the budget memorandum before approving the budget for the next year in the voting system.
  - For any conditionally approved costs, the RBOPS director reviews additional justifications and approves during the following year, before the BEP commits any funds.

## Monitoring Processes

Throughout the year, the Board monitors expenses against the approved budget through quarterly funding requests. It reconciles differences annually.

## Funding Request

- One month before the quarter starts, the BEP submits funding requests to the Cash Program. Each request includes a memorandum justifying the anticipated costs and a spreadsheet outlining actual expenditures to date.
- The Cash Program reviews the approved budget and memorandum before advancing the requested funds to the BEP. For note production equipment, the Cash Program ensures that the funding request, which is outlined by task order, aligns with the approved budgeted amounts and the expected timing for the costs. In instances of questioned costs or timing, the Cash Program follows up with the BEP on the funding request to resolve its questions.

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<sup>5</sup> The Cash Program does not develop the initial anticipated costs; the BEP provides them.

## Reconciliation

- Annually after year-end, the Cash Program reconciles the Board's accounting reports showing the full year's advance activity to the BEP's spreadsheets showing actual expenses for each project.
- If the Board overpaid for the prior year, the Cash Program reduces payment on the next funding request by the prior year's overpayment amount. If the Board underpaid for the prior year, the Cash Program covers that shortfall, generally in the first quarter of the year.

## Multicycle Project Governance

Each of the multicycle projects has a different governance structure based on the specific needs of the project.

- **Note Production Equipment.** RBOPS and the BEP meet semiannually to document necessary updates to note production equipment in a Strategic Equipment Lifecycle Management plan (SELM).<sup>6</sup> The SELM reflects planned equipment upgrades and replacements, incorporating new equipment as needed. RBOPS funding for note production equipment is not authorized outside of the annual budget process, and the BEP's note production equipment requests must be explicitly traced back to the SELM.
- **DC Replacement Facility.** In August 2021, RBOPS paused funding related to the DC Replacement Facility project because of identified risks with the BEP's governance, program management, and financial control processes.<sup>7</sup> As a result, in 2022, the BEP and RBOPS started jointly managing two committees for executing the project, with the BEP chairing both committees as established by the project management plan. Both agencies must agree on committee actions. The Executive Oversight Committee (EOC) meets quarterly or as needed and has decisionmaking authority over the project and budget, such as recommending changes to meet strategic goals and guiding principles, determining when to proceed toward the next design milestone, and inviting subject matter experts for consultative purposes as necessary. The Executive Design and Construction Committee meets after completing major building design milestones, escalates recommendations that include agencywide impact to the EOC, and monitors all aspects of the project's key milestones. Major project changes can only be implemented with the Executive Design and Construction Committee's concurrence and the EOC's approval. Further, the EOC must approve the design milestones for the project to proceed. RBOPS's participation in these committees allows the division to opine on key decisions and ensure that the overall building design meets the Board's needs. RBOPS must approve any proposed actions that would affect the program or budget.
- **Western Currency Facility Expansion.** RBOPS does not have additional governance structures other than the budget approval and monitoring processes for the Western Currency Facility Expansion project because the facility was nearing completion when the BEP and RBOPS began creating additional governance structures for the DC Replacement Facility project in 2022.<sup>8</sup>

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<sup>6</sup> The SELM is based on a 15- to 20-year lifespan for equipment. Since the Cash Program formally paused the DC Replacement Facility project's budget, the related note production equipment costs will be reduced accordingly.

<sup>7</sup> In June 2022, RBOPS resumed funding related to the DC Replacement Facility project.

<sup>8</sup> The Western Currency Facility Expansion project was completed in 2024.

## ***The Memorandum of Understanding***

The Board and the BEP formalized the two parties' general responsibilities and authorities for producing banknotes through the *Memorandum of Understanding Between the BEP and the Board Concerning Federal Reserve Note Authorities and Responsibilities* (MOU). The MOU contains supplemental schedules that establish the processes that the agencies will follow for determining expenses the BEP will incur in producing banknotes, and the Board will pay consistently with the Federal Reserve Act's expectations. This MOU requires the agencies to communicate regularly about strategic and operational issues, work collaboratively, provide transparency in decisionmaking, and be held accountable for executing their respective responsibilities as outlined in the MOU and its supplemental schedules.

The Board and the BEP may add, remove, or amend supplemental schedules to the MOU by written agreement. The Board's Legal Division recommended this amendment process to allow the agencies to create and update procedures as needed without requiring full MOU updates.

## ***Federal Government Budget Practices and Internal Control Standards***

Office of Management and Budget Circular A-11, "Preparation, Submission, and Execution of the Budget," outlines budget requirements for the federal government.<sup>9</sup> Although the Board is not subject to Office of Management and Budget guidance because of the Board's budgetary independence,<sup>10</sup> we analyzed these processes in conjunction with the U.S. Government Accountability Office's *Standards for Internal Control in the Federal Government*, which outlines internal control standards for federal agencies, to identify key budget and internal control practices.<sup>11</sup> These federal budget and internal control practices include coordinating governance, justifying expenses, and maintaining ongoing monitoring.

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<sup>9</sup> The circular provides guidance to federal agencies on preparing the budget and budget executions.

<sup>10</sup> 12 U.S.C. §§ 243–244. The Federal Reserve Act provides the Board with broad authority over its internal management, including control over determining its obligations and expenses. The Federal Reserve Act also authorizes the Board to levy assessments on the Federal Reserve Banks an amount sufficient to pay its estimated expenses; one of the Board's expenses includes funding the BEP's banknote production.

<sup>11</sup> U.S. Government Accountability Office, *Standards for Internal Control in the Federal Government*, GAO-14-704G, September 10, 2014.



# **Finding 1: RBOPS Generally Designed and Operated Processes for Approving and Monitoring the Currency Budget's Multicycle Projects Effectively**

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RBOPS's processes for approving and monitoring the multicycle project budget have been generally designed and operated effectively. Specifically, RBOPS ensures budget justifications are provided, and yearly project differences are reconciled and resolved. Further, RBOPS collaborates with the BEP and ensures that the BEP has sufficient resources to cover its multicycle project obligations and promote effective stewardship of the Board's funds.

RBOPS's processes align with federal budget approval and execution practices and internal control standards. For example, the Cash Program coordinates governance with the BEP by establishing key roles and responsibilities through an MOU and participating in governance committees, requires the BEP to submit costs justifications with each budget proposal, and monitors the budget by requiring the BEP to detail how much has been spent to date quarterly and by resolving reconciliation differences annually.

Further, the Cash Program followed its established approval and monitoring processes during our scope by performing the following activities:

- **Approval Process**
  1. ensured that the BEP justified all its budget requests
  2. ensured the RBOPS director reviewed, the BAC concurred, and the Board of Governors approved multicycle project costs before the budget year, conditionally or fully
  3. for all conditionally approved costs, the RBOPS director approved additional justifications before the BEP committed funds
- **Monitoring Process**
  1. on a quarterly basis, ensured that the BEP's funding requests matched the approved budget, and that the BEP justified the requested amount and reported how much had been spent to date
  2. after year-end, reconciled the Board's prior year advances to the BEP's actual expenses, obtained the BEP's concurrence on the reconciliation analysis, and adjusted the following funding requests' advances to account for under- or overpayments
- **Multicycle Project Governance**
  1. met with the BEP semiannually to review the SELM for developing the note production equipment costs

2. met with the BEP quarterly and after completing major building design milestones to discuss the DC Replacement Facility project's milestones and approve recommendations as members of the EOC and Executive Design and Construction Committee

## **Management Response**

Because this finding did not contain a recommendation, this finding did not require a specific response from the agency and none was provided.



## Finding 2: RBOPS Did Not Incorporate Its Processes for Approving and Monitoring Multicycle Projects into Its MOU with the BEP

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Although RBOPS established multicycle project budget approval and monitoring processes as described in finding 1, the Cash Program has not incorporated all these processes into the MOU supplemental schedules. Specifically, the Cash Program has not developed or updated supplemental schedules to include criteria for determining which projects should be categorized as multicycle projects, as well as roles and responsibilities for

1. developing and approving the currency budget's multicycle projects, including which costs may be conditionally approved and processes for receiving full approval
2. reviewing to ensure multicycle projects' quarterly funding requests are justified and subsequently advancing funds
3. annually reconciling the prior year's advances to expenses and adjusting future advances as appropriate

The MOU requires that the Board and the BEP (1) develop and document processes and procedures for estimating costs and submitting and paying the BEP's quarterly funding requests and (2) formalize their general responsibilities and authorities for producing banknotes through the MOU and its schedules.

RBOPS explained that documenting standard operating procedures is difficult because the currency budget is dynamic and can change from year to year.

Developing or updating MOU supplemental schedules to fully address the roles for approving and monitoring multicycle projects will ensure both parties agree to and are accountable for their respective responsibilities. Moreover, documenting these responsibilities in the MOU supplemental schedules will help the Board clarify and memorialize its role in the banknote production process since the Federal Reserve Act does not specify the Board's role beyond the requirement to pay the BEP for the expenses.

### Management Actions

In July 2025, the Cash Program provided draft supplemental schedules for (1) developing and approving the currency budget, which excluded which costs may be conditionally approved and how to receive full approval; (2) reviewing quarterly funding requests and advancing funds; and (3) annually reconciling the prior year's advances to expenses and adjusting future advances as appropriate. The Cash Program has submitted the supplemental schedules to the BEP for review as of October 2025.

# Recommendation

We recommend that the director of RBOPS

1. Develop new or modify existing MOU supplemental schedules to include a framework for multicycle project budgets with specific illustrative criteria describing which projects should be categorized as multicycle, as well as roles and responsibilities for
  - a. developing and approving the currency budget's multicycle projects, including which costs may be conditionally approved and how to receive full approval.
  - b. reviewing to ensure multicycle projects' quarterly funding requests are justified and subsequently advancing funds.
  - c. annually reconciling the prior year's advances to expenses and adjusting future advances as appropriate.

# Management Response

In response to our draft report, the senior associate director of RBOPS, on behalf of the director, concurs with our recommendation. RBOPS is revising the MOU documentation as recommended and plans to finalize the documentation by the end of the first quarter of 2026.

# OIG Comment

The planned actions described by the senior associate director of RBOPS, on behalf of the director, appear to be responsive to our recommendation. We will follow up to ensure that the recommendation is fully addressed.



## Appendix A: Scope and Methodology

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Our objective was to assess the effectiveness of RBOPS's processes for approving and monitoring the multicycle project budget for the BEP's expenses related to banknote production. To assess design effectiveness, we compared RBOPS's processes to federal budget practices and internal control standards. To determine operating effectiveness, we verified whether RBOPS followed those processes as described. Our scope covered RBOPS's activities for approving and monitoring two complete multicycle project budget cycles in 2023 and 2024. Our scope also covered RBOPS's 2025 multicycle project budget approval, but did not include the 2025 monitoring activities because those activities had not occurred before our fieldwork.

To accomplish our objective, we

- reviewed the Federal Reserve Act, section 16; the Federal Reserve Administrative Manual; the MOU and supplemental schedules; the DC Replacement Facility project management plan; and the SELM to understand the program
- analyzed Office of Management and Budget Circular A-11, "Preparation, Submission, and Execution of the Budget," and the U.S. Government Accountability Office's *Standards for Internal Control in the Federal Government* to identify key practices
- interviewed the RBOPS Cash Program team and BEP officials to understand their roles for approving and monitoring the multicycle projects and the Board's Legal Division's role in developing the MOU
- reviewed BEP cost justification memorandums and spreadsheets, the RBOPS director's budget review emails, BAC budget presentations, BAC budget concurrence memorandums, the Office of the Secretary's emails documenting the Board of Governors' budget approvals, and the RBOPS director's subsequent approval of conditional costs to confirm RBOPS followed its established approval process
- compared the approved multicycle project budgets to the quarterly funding requests; reviewed RBOPS's reconciliation of prior year advances to expenses and adjusted post-transfer reconciliation amounts to confirm RBOPS followed its established monitoring process
- reviewed the SELM, the EOC, and Executive Design and Construction Committee's meeting minutes and reviewed a plan presentation to confirm RBOPS participated in multicycle project governance

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives. We conducted our work from August 2024 to December 2025.



# Appendix B: Management Response

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

### DIVISION OF RESERVE BANK OPERATIONS AND PAYMENT SYSTEMS

December 12, 2025

Dear Ms. Gray,

Thank you for the opportunity to review and comment on the Office of Inspector General's (OIG) draft report titled "*The Board Has Generally Effective Processes for Approving and Monitoring the Currency Budget's Multicycle Projects but Can Better Document Those Processes.*" We have reviewed the report and concur with the recommendation provided regarding opportunities to provide additional documentation to support the existing framework for multicycle project budgets to define key terms and clarify roles and responsibilities.

Your report indicates that you found that the RBOPS processes for approving and monitoring the multicycle project budgets are generally designed and operate effectively. The report recommends that we incorporate all of these processes into the Memorandum of Understanding (MOU) with the BEP to document roles and responsibilities for approving and monitoring the multicycle project budget. We take the findings and recommendation seriously and are actively revising the MOU documentation as recommended.

We appreciate the professionalism your staff demonstrated throughout the review. We have provided specific comments for the recommendation below.

The report recommends that the Director of RBOPS:

1. Develop new or modify existing MOU supplemental schedules to include a framework for multicycle project budgets with specific illustrative criteria describing which projects should be categorized as multicycle, as well as roles and responsibilities for:
  - a. Developing and approving the currency budget's multicycle projects, including which costs may be conditionally approved and how to receive full approval;
  - b. Reviewing to ensure multicycle projects' quarterly funding requests are justified and subsequently advancing funds;
  - c. Annually reconciling the prior year's advances to expenses and adjusting future advances as appropriate.

*Management Response 1:* RBOPS concurs with this recommendation. RBOPS has drafted supplements to the MOU documenting these processes and shared them with the BEP. The BEP provided feedback on December 5. None of the BEP comments were substantial and we anticipate the supplements will be finalized no later than Q1 2026.

  
BRIAN LAWLER  
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Brian A. Lawler  
Senior Associate Director, RBOPS



# Abbreviations

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<b>BAC</b>	Committee on Federal Reserve Bank Affairs
<b>BEP</b>	Bureau of Engraving and Printing
<b>EOC</b>	Executive Oversight Committee
<b>MOU</b>	<i>Memorandum of Understanding Between the BEP and the Board Concerning Federal Reserve Note Authorities and Responsibilities</i>
<b>RBOPS</b>	Division of Reserve Bank Operations and Payment Systems
<b>SELM</b>	Strategic Equipment Lifecycle Management plan



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Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue NW  
Mail Center I-2322  
Washington, DC 20551

1-800-827-3340

### General Contact Information

Office of Inspector General  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue NW  
Mail Center I-2322  
Washington, DC 20551

202-973-5000

### Media and Congressional Inquiries

[oig.media@frb.gov](mailto:oig.media@frb.gov)