



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

September 14, 2026

The Honorable John W. Mannion
U.S. House of Representatives
Washington, DC 20515

Dear Representative Mannion:

Thank you for your August 14, 2026. Treasury's primary consideration when redesigning currency is addressing counterfeiting and security concerns. Treasury's policy,¹ carried through multiple administrations, is that this goal shall guide the timing, sequencing, and design of Federal Reserve notes. Consistent with that standard, a 2020 Treasury Inspector General report² found that the original 2016 announcement and timeline of this proposal were made "outside the formal note development governance structure, and without the recommendation of the ACD."

Through its seat on the Anti-Counterfeiting Deterrence (ACD) Committee, Treasury is focused on timely and responsible delivery of the new family of Catalyst Series notes. This effort is aligned with a core Treasury Department priority: ensuring the U.S. dollar remains trusted, secure, and the premier reserve currency of the world.

Sincerely,

Mason Champion
Acting Assistant Secretary
Office of Legislative Affairs

Identical letter sent to:
The Honorable Joyce Beatty

¹ U.S. Department of the Treasury, "Treasury Order 101-17: Developing and Redesigning Federal Reserve Notes," December 13, 2024, sec. 3.a, <https://home.treasury.gov/about/general-information/orders-and-directives/treasury-order-101-17>.

² U.S. Department of the Treasury, Office of Inspector General, *Audit of Bureau of Engraving and Printing's Implementation of Security Features and Meaningful Access for the Blind and Visually Impaired into New Note Design*, Audit Report OIG-20-040 (June 30, 2020), 3, <https://www.govinfo.gov/content/pkg/GOVPUB-T72-PURL-gpo142548/pdf/GOVPUB-T72-PURL-gpo142548.pdf>.



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