

The New \$5 Bill
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Fact Sheet

How and When Will The Public Receive the New \$5 Bill?

The Federal Reserve issues U.S. currency to the public through depository institutions such as banks, credit unions, and savings and loans. The new \$5 bill is:

- Manufactured at the Bureau of Engraving and Printing (BEP) facility in Fort Worth, Texas;
- Delivered to 33 Federal Reserve offices located across the country;
- Shipped on order to the Federal Reserve Banks' more than 9,500 customers in the U.S. and around the world;
- Supplied by large banks to smaller banks, to the public through tellers and ATMs, and to their business customers, such as stores and other retail establishments.

Through these many steps, the Federal Reserve will put the new \$5 bill into circulation, where it will arrive in the hands of the public.

Ready for Delivery

The BEP began shipping new \$5s to the Federal Reserve offices in January 2008. On March 13, 2008, and for about three weeks thereafter, any commercial bank, savings and loan, or credit union that orders \$5 bills from a Federal Reserve office will have its order filled with the new designs. Typically, larger banks order currency to be delivered every day; however, not every bank does. For depository institutions with smaller cash businesses, it may take several days or longer before they obtain new design \$5 bills, depending on when they order currency and how far they are from a Federal Reserve office.

Once depository institutions receive their new design \$5 bills, it's up to them how quickly they put the notes into teller drawers, or use them to fulfill orders for cash from their business customers.

Redesigned \$5 bills could appear as early as March 13 through large banks located near Federal Reserve offices. Distance, demand for currency, and the policy of individual banks will be the deciding factors in how quickly redesigned \$5 bills reach the public.

Beyond the Day of Issue

To satisfy initial public interest, from March 13 through April 3 (during the new design's first three weeks in circulation), every time a depository institution orders \$5 bills from a Federal Reserve office, it will receive the newly designed notes. Federal Reserve offices also have supplies of the older-design \$5 bills still in good condition because the average circulation life of a \$5 bill is 16 months. After April 3, Federal Reserve offices will ship both the old and new designs to their customers; therefore, both designs will circulate at the same time. As older bills wear out, the Federal Reserve offices will replace them with the new design.

The public should rest assured that both the old- and new-design bills will continue to be legal tender and will maintain their full face value.

There are approximately 2 billion \$5 bills in circulation around the world. The Federal Reserve expects to release approximately 212 million of the new \$5 bills in the first three weeks after the new design goes into circulation.