

Secretary of the Treasury's Report.

THE TREASURY DEPARTMENT, WASHINGTON, D. C., December 3, 1919. The following is the report of the Secretary of the Treasury for the year ending September 30, 1919.

During the year ending September 30, 1919, the Treasury Department has been engaged in a most important and arduous task. The country has been through a period of extraordinary financial stress and strain, and the Treasury has had to meet the needs of a government which has been called upon to do more than ever before for the maintenance of the public credit and the stability of the currency.

The Treasury has been successful in meeting these needs, and in maintaining the public credit at a high level. The public debt has been reduced from \$2,800,000,000 at the beginning of the year to \$1,800,000,000 at the end of the year. This has been accomplished by the sale of new bonds and the redemption of old ones.

The Treasury has also been successful in maintaining the stability of the currency. The gold standard has been maintained, and the value of the dollar has remained high. This has been accomplished by the sale of gold and the purchase of foreign exchange.

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