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[HOUSE OF REPRESENTATIVES—SECRET SESSION.]

HOUSE OF REPRESENTATIVES, December 31, 1863.—Read first and second times, postponed, ordered to be printed, and made special order for Monday next, and from day to day.

[Mr. BALDWIN, from Special Committee on Currency.]

A BILL

To be entitled “An Act to tax, fund, and limit the currency.”

1 SECTION 1. *The Congress of the Confederate States of America do*
2 *enact*, All treasury notes above the denomination of five dollars,
3 not bearing interest, issued before the passage of this act, shall,
4 until the first day of March, 1864, be fundable in six per cent.
5 bonds of the Confederate States.

1 SEC. 2. On and after the first day of March, 1864, all such
2 treasury notes shall be fundable only in four per cent. bonds of
3 the Confederate States, and at the following rates, viz: Until
4 the first day of May, 1864, at par; until the first day of June,
5 1864, at seventy-five cents in the dollar; until the first day of
6 July, 1864, at fifty cents in the dollar; and until the first day of
7 August, 1864, at twenty-five cents in the dollar. All such
8 treasury notes outstanding on or after the first day of August,
9 1864, shall be deemed to be satisfied and discharged.

1 SEC. 3. Until the first day of May, 1864, all such treasury notes
2 shall be receivable at par for all Government dues, except export
3 duties; but on and after that day they shall be receivable only
4 at the rates herein provided for the funding thereof. At these
5 rates, any person may pay into the treasury, or to any depository
6 thereof, any sum he may choose on account of taxes to accrue
7 and become payable before the first day of January, 1865, and
8 upon such payment shall be entitled to a certificate which shall
9 be receivable in payment of such taxes; but these certificates
10 shall not be transferred, except by special assignment.

1 SEC. 4. All treasury notes of the denomination of five dollars
2 and under, issued before the passage of this act, shall continue
3 to be receivable in payment of all public dues, except export
4 duties, but shall not hereafter be fundable. All call loan
5 certificates shall be fundable and receivable upon such terms only
6 as are herein provided for the notes into which they are
7 convertible.

1 SEC. 5. The Secretary of the Treasury is hereby authorized
2 to make a new issue of treasury notes to an amount not
3 exceeding two hundred millions of dollars—payable two years
4 after a definitive treaty of peace with the United States, and in
5 such form, of such denominations, and with such authentication
6 as the Secretary of the Treasury shall prescribe. When these
7 notes shall be in any manner received into the treasury, they

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8 may be re-issued, or be substituted by others of like amount, so
9 as not at any time to increase the whole amount in circulation
10 beyond the said sum of two hundred millions of dollars.

1 SEC. 6. The treasury notes authorized by the preceding
2 section shall be receivable in payment of all public dues, except
3 such as shall be specially declared to be payable in specie only.
4 They shall be exempt from all taxation; and the faith of the
5 Government is hereby pledged that the entire amount of such
6 notes to be issued under this or any future act shall not exceed
7 the sum of two hundred and fifty millions of dollars at any time.

1 SEC. 7. To defray the expenses of the Government not
2 otherwise provided for, the Secretary of the Treasury is hereby
3 authorized to issue six per cent. bonds of the Confederate States
4 to an amount not exceeding five hundred millions of dollars, the
5 principal and interest whereof shall be forever free from all
6 taxation, and for the payment whereof, principal and interest, the
7 entire nett receipts into the Treasury of all duties on imports
8 are hereby specially pledged.

1 SEC. 8. The Secretary of the Treasury is hereby authorized
2 to sell these bonds, or such portion of them as may be necessary for
3 treasury notes of the new issue, at par; and it shall be lawful
4 for any person desiring to purchase such bonds to pay into the
5 Treasury, or to any depository thereof, in treasury notes of the
6 new issue, the amount he wishes to invest, and to receive therefor

7 a certificate which shall entitle him to demand a bond for the
8 amount with interest from the time of such payment.

1 SEC. 9. If any deficiency in supplying the demands upon the
2 Treasury shall occur after the first day of April, 1864, and sales
3 of these bonds cannot be made at par, the Secretary of the
4 Treasury is hereby authorized to make sales at such prices as he
5 can obtain, of an amount sufficient to supply such deficiency.

1 SEC. 10. The bonds authorized by this act may be either
2 registered or coupon bonds, as the parties taking them may elect,
3 and they may be exchanged for each other under such regulations
4 as the Secretary of the Treasury may prescribe. They shall be
5 for one hundred dollars or for some multiple of one hundred, and
6 shall be in such form and with such authentication as the Secre-
7 tary of the Treasury may prescribe. The interest shall be
8 payable half yearly, on the first day of January and July in each
9 year; the principal shall be payable not less than thirty years
10 from their date, but the Government may, at any time after five
11 years from their date, pay them at its pleasure.

1 SEC. 11. After the 15th day of February, 1864, it shall be
2 lawful for any bank or other party having on deposit or in
3 custody any treasury notes of the property of another, and
4 subject to the provisions of the first, second, and third sections
5 of this act, to fund the same on account and for the use of the
6 owner.

1 SEC. 12. Wherever, in this act, a time is limited for the doing
2 of anything relative to the funding or receiving of treasury notes
3 under the first, second, third, and fourth sections, two months
4 additional time shall be allowed therefor in those parts of the
5 Confederacy west of the Mississippi river, but the certificates
6 mentioned in the third section shall not in any case be received
7 for taxes becoming payable after the 31st of December, 1864.

1 SEC. 13. The Secretary of the Treasury is authorized to increase
2 the number of depositories so as to meet the requirements of
3 this act, and with that view to employ such of the banks in the
4 several States as he may deem expedient.

1 SEC. 14. The Secretary of the Treasury shall forthwith
2 advertise this act in such newspapers published in the several
3 States as will secure immediate and extended publicity, and the
4 Secretary of War, and the Secretary of the Navy, will each
5 cause it to be published in general orders for the information of
6 the army and navy.

1 SEC. 15. The issue of treasury notes, except as herein provided
2 for, is hereby prohibited; and the forty-second section of the
3 "act for the assessment and collection of taxes," approved May,
4 1, 1863, is hereby repealed.



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