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CIRCULAR.

TREASURY DEPARTMENT C. S. A.

SEPTEMBER 26th, 1864.

Some of the Depositories having stated that they are without specific instructions from the Department in regard to the "4 per cent. Call Certificates on Bonds hypothecated," and of the 6 per cent. non-taxable Bonds, it is deemed proper to advise by circular, that the minimum certificate intended to be given for new issue Treasury notes received on call is five hundred dollars and the larger ones, multiples of five hundred. For the accommodation of holders of old issues who wish to deposit them for 4 per cent. Call Certificates, payable after ninety days, certificates of one hundred dollars each have been prepared, to be used when the sum deposited is below \$500, or between \$500 and \$1,000, or greater sums requiring odd hundreds, but all fractional parts of \$100 are to be exchanged at 66 $\frac{2}{3}$ cents to the dollar and new issue given.

In all sales of the 6 per cent. non-taxable Bonds (i. e. the 500 Million Loan) the accrued Interest must be charged, and on making the entries for all such sales, and of the proceeds of such sales paid into the Depository by an agent authorized to sell the bonds, it must be stated on the books and in the weekly returns to the Treasurer, how much is for Principal, how much for Premium, and how much for Interest.

The Depositories will insist upon the agents furnishing them with such specific statements, when they make their deposits.

Agents authorized to sell Bonds on commission, should deduct the commission to which they are entitled from the premium received, and furnish to the Depository at the time of making deposit, a memorandum stating

Amount for principal of bonds,	\$ _____
Premium,	\$ _____
Less commissions,	\$ _____
Accrued interest,	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____

G. A. TRENHOLM,
Secretary of Treasury.



TREASURY DEPARTMENT,

August 3d. 1864.

Regulations in regard to "Hypothecated Bond four per cent. Call Certificates," under 7th section Act February 17th, 1864.

The Treasurer, Assistant Treasurers and Pay Depositaries are authorized to issue said certificates in exchange for Treasury notes, and are instructed to counter-sign all certificates issued by them respectively as evidence of their validity, with the date from which the holder is entitled to receive interest. When notes of the old issues (under the denomination of one hundred dollars) shall be offered, they shall be received until 1st January, 1865, at two-thirds of their face value, and shall be considered as having been first exchanged for the current issue, by placing to the credit of the Treasurer the amount of tax chargeable thereon, but the certificates issued in such cases shall be endorsed payable on demand after ninety days.

Certificates issued for the current Treasury notes shall be payable on demand. All of said four per cent. certificates shall be payable at the Treasury office whence issued only, unless otherwise provided on the certificate. Said Treasury officers shall place on their books, at the credit of the Treasurer, the respective sums received, giving the names of the depositors, and stating the account for which received, viz: "Hypothecated Bond 4 per cent. Call;" and shall report the same in like manner in their weekly (account current.) returns to the Treasurer, and a weekly report of the aggregate amount of such receipts shall be made to the Secretary of the Treasury.

Treasury notes of old issues received shall be cancelled and forwarded in the manner heretofore prescribed for cancelled notes.

Said Treasury officers shall, at least once in a quarter, render to the First Auditor an account of such of said certificates as shall have been redeemed by them, which certificates shall accompany the accounts as vouchers.

The Register of the Treasury shall furnish said certificates on the requisitions of said Treasury officers, or by direction of this Department, and shall charge said officers therewith on the books of his office.

The amount of bonds of the 500 million loan, equal to the amount of said certificates outstanding, shall be held by the Register of the Treasury, as bonds hypothecated and subject to the order of the Treasurer C. S., Trustee for the benefit or security of the holders of said outstanding certificates.

G. A. TRENIHOLM,
Secretary of Treasury.



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Treasury Department,

RICHMOND, August 12, 1864.

Treasury Notes of the Old Issue.

All Depositories of the Treasury who may be called upon to exchange the above issues according to law, and are not yet provided with new issues for the purpose, are hereby authorized to receive the notes thus presented and issue receipts for the same.

They will then forward the notes to the Treasurer at Richmond for cancellation, and new notes will be sent to take in the receipts thus issued.

G. A. TRENHOLM,

Sect'y of the Treasury.



On THURSDAY, May 12, at 12 M, the Treasurer will sell at public auction in the city of Richmond, at the auction rooms of Kent, Laine & Co., FIVE MILLIONS OF DOLLARS of six per cent. bonds of the Confederate States, issued under the act of February 17, 1864.

These bonds offer the largest inducements to purchasers. They have THIRTY YEARS to run, bear an interest of six per cent. per annum, payable half yearly, and are SECURED by a pledge of import and future export duties. Both principal and interest are FREE FROM TAXATION, and the COUPONS are made by the law equal to COIN, for the payment of duties on imports, which are allowed to be paid only in coin, sterling exchange, or the coupons of these bonds.

CONDITIONS OF SALE.

The sales will be made in lots to suit purchasers. Ten per cent. on the amount of purchase must be deposited with the Treasurer on the day of sale, to be forfeited if the terms are not complied with, and the balance be paid at the Treasury within ten days. The payments must be made in the Treasury notes of the new issue, or, of the old issues, of the denominations below one hundred dollars, rated at two-thirds of the amount promised on the face.

C. G. MEMMINGER,
Secretary of the Treasury.

Subjoined is a copy of the sections of the act authorizing the new issue :

Sec. 6. That to pay the expenses of the Government not otherwise provided for, the Secretary of the Treasury is hereby authorized to issue six per cent. bonds to an amount not exceeding five hundred millions of dollars, the principal and interest whereof shall be free from taxation; and to the payment of the interest thereon the entire net receipts of any export duty hereafter laid on any cotton, tobacco and naval stores, which shall be exported from the Confederate States, and the net proceeds of the import duties laid, or so much thereof as may be necessary to pay annually the interest, are hereby specially pledged: Provided that the duties now laid upon imports, and hereby pledged, shall hereafter be paid in specie, or in sterling exchange, or in coupons of said bonds.

Sec. 8. That the Secretary of the Treasury by the 6th section of this act may either be registered or coupon bonds, as the parties taking them may elect, and they may be exchanged for each other under such regulations as the Secretary of the Treasury may prescribe: That they be for one hundred dollars each, and shall be with the coupons thereon payable, in any coin and of

any denomination, and shall be subject to the same provisions as the bonds issued under the act of the 17th of February 1864, and the principal shall be paid in any coin and of any denomination, and shall be subject to the same provisions as the bonds issued under the act of the 17th of February 1864.

OFFICE OF U. S. DEPOSITARY
RALEIGH, N. C., April 11, 1861

On and after this date certificates of the denomination of one hundred dollars or of any multiple thereof, will be issued from this office in exchange for "Treasury notes of former issues, under the denomination of *one hundred dollars*," "redeemable *only* at this office" in notes of the *new issue*, as they are received from the Treasury; except that the first parcels received, will be distributed, by "paying out to each separate applicant" not more than one hundred dollars of new issue in exchange for one hundred and fifty of the old.

Holder of Six per cent. Certificates are informed that their Bonds have been received and are ready for delivery. C. B. HARRISON,
ap. 11. 61. C. S. Depository.

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