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[HOUSE OF REPRESENTATIVES—SECRET SESSION.]

HOUSE OF REPRESENTATIVES, January 11, 1864.—Ordered to be printed.

[By Mr. GARNETT.]

PROPOSITION OF FINANCE.

1 I. That for two months, from and after the passage of this
2 act, treasury notes, not bearing interest, heretofore issued, shall
3 be receivable in payment of public dues at the rate of five dollars
4 for one dollar due, and may be funded at the same rate in six
5 per cent. stock, and not otherwise; and after the expiration of
6 the said two months, the said treasury notes shall be receivable
7 and fundable as aforesaid, at one-tenth of their nominal value,
8 and not otherwise; and those notes still outstanding at the end
9 of the war, shall, when due, be paid at one-twentieth of their
10 nominal value. Call certificates heretofore issued may be funded
11 at the same rates with notes into which they are convertible:
12 *Provided, however,* That all taxes due on the business or incomes
13 of 1863, under the act, approved April 24, 1863, entitled "An
14 Act to lay taxes for the common defence and carry on the
15 Government," may be paid, as heretofore, in treasury notes of
16 existing issues at par.

1 II. The authority heretofore given to the Secretary of the
2 Treasury to issue treasury notes is hereby revoked, and instead
3 thereof, he is authorized to issue treasury notes, not bearing
4 interest, and not fundable at the pleasure of the holder, but
5 payable in specie two years after the ratification of a treaty of
6 peace with the United States, and meantime receivable in pay-
7 ment of all public dues, except the export duty on cotton, and
8 such other taxes as may be required to be paid in specie. The
9 faith of the Government is hereby pledged that these notes shall
10 never be taxed, and shall be fundable, receivable, and payable at
11 par, as herein provided, and that the aggregate amount of the
12 said notes, together with the aggregate value, rated as provided
13 in the former section for funding them, of notes formerly issued
14 and outstanding, shall never exceed two hundred and fifty
15 millions of dollars. The holder of notes of former issues may
16 exchange them at the Treasury for notes of this issue at the rate
17 of ten dollars for one.

1 III. Nothing in the first and second sections shall be construed
2 to apply to the notes heretofore issued under five dollars.

1 IV. The Secretary of the Treasury is authorized to issue
2 bonds, payable and redeemable in specie, thirty years after date,
3 and bearing interest at the rate of six per centum per annum,
4 payable semi-annually on the first of January and July. The
5 said interest shall be paid in specie from and after one year after

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6 the ratification of a treaty of peace with the United States.
 7 These bonds shall be for one hundred dollars, or exact multiples
 8 of one hundred dollars, and shall be coupon or registered bonds,
 9 as the purchaser may desire, and the holder shall have the privi-
 10 lege, under regulations to be prescribed by the Secretary of the
 11 Treasury, of converting at any time coupon into registered, or
 12 registered into coupon bonds; and the faith of the Government
 13 is hereby pledged not to tax the principal or interest of these
 14 bonds.

1 V. All export duties hereafter imposed, and all excise duties
 2 hereafter levied, on manufactured cotton and tobacco, are pledged
 3 for the punctual payment of the principal or interest of these
 4 bonds; and the coupons thereto attached shall, as they become
 5 due, be receivable in payment of said duties, or any other duties,
 6 required hereafter to be paid in specie.

1 VI. The Secretary of the Treasury shall, from time to time,
 2 sell, upon the best terms he may find practicable, for treasury
 3 notes of the issue herein authorized, specie, or foreign exchange,
 4 so many of these bonds as may be necessary to meet the wants
 5 of the treasury.

1 VII. Bonds of the Confederate States, issued under authority
 2 of other acts than this, may be exchanged at the treasury for
 3 the bonds herein authorized at the following rates, to wit: eight
 4 per cent. bonds at ; seven per cent. bonds at ;
 5 six per cent bonds at ; four per cent. bonds at ;

6 and treasury notes bearing interest at the rate of 7.30 per cent.
7 at

1 VIII. The Secretary of the Treasury is authorized during the
2 present war to issue to any public creditor, who may be willing
3 to receive the same in discharge of his claim, a certificate of
4 indebtedness, payable in specie two years after the ratification of
5 a treaty of peace with the United States, and bearing interest
6 at the rate of eight per cent, payable annually, in treasury
7 notes. These certificates shall be made payable to order, and
8 transferable only by special assignment.

1 IX. Property impressed may be paid for, one half in trea-
2 sury notes, and the other half in certificates of indebtedness.

AN ACT to impose duties on exports and to levy excises on manu-
factured cotton and tobacco.

1 SECTION 1. *The Congress of the Confederate States of America*
2 *do enact*, That hereafter there shall be levied and paid a duty of
3 cents on every pound of cotton, and of cents
4 on every pound of tobacco exported from the Confederate States;
5 and on all other exports there shall be levied and paid a duty of
6 per cent. *ad valorem*.

1 SEC 2. There shall be levied and collected an excise duty of
2 cents on every pound of cotton, and cents
3 on every pound of tobacco manufactured in the Confederate
4 States.

AN ACT to require duties on imports to be collected in specie.

1 *The Congress of the Confederate States of America do enact*, That
2 from and after the first day of May all duties on imports shall be
3 collected and paid in specie.