

[HOUSE OF REPRESENTATIVES.]

HOUSE OF REPRESENTATIVES, December 14, 1864.—Ordered to be printed.

[By Mr. PERKINS.]

SUBSTITUTE

For the Bill (H. R. 229) to provide more effectually for the reduction and redemption of the currency.

1 WHEREAS, The securing of the currency against depreciation
2 from excessive issues, and a want of confidence in its ultimate
3 redemption, would be an inestimable benefit to both govern-
4 ment and citizens, Therefore,

1 SECTION 1. *The Congress of the Confederate States of America*
2 *do enact*, Hereafter, and until the full redemption of the Con-
3 federate States Treasury notes, now outstanding, and of such
4 as are authorized by existing laws to be issued, the said notes,
5 except those issued prior to the seventeenth day of February,
6 eighteen hundred and sixty-four, shall be free from all taxation
7 whatever.

1 SEC. 2. Pending the war, one-fifth of the Treasury notes
2 received into the Treasury in payment of taxes, during each
3 year, shall be cancelled; *Provided*, however, that the amount

4 outstanding shall not be reduced at any time to less than
5 one hundred and fifty millions of dollars (\$150,000,000.)

1 SEC. 3. Upon a declaration of peace between the Confederate
2 States and the United States of America, the tithe received by
3 the Government of the annual crops or produce of cotton, (other
4 than Sea Island cotton,) wheat and corn, in the ratio of four-
5 ninths of cotton, four ninths of corn and one-ninth of wheat,
6 shall be applied to the payment of such certificates of indebted-
7 ness for Quartermaster and Commissary supplies as the govern-
8 ment shall hereafter issue, until the whole shall have been re-
9 deemed; the tithe of cotton being valued at fifty cents a pound,
10 of corn at two dollars a bushel, and of wheat at four dollars a
11 bushel, and being delivered by the Government at one or more
12 shipping ports in each of the Confederate States, to be select-
13 ed by the Secretary of the Treasury: *Provided, however,* That
14 the tithes aforesaid, or any part thereof may, by consent of
15 the parties entitled to receive the same, be delivered elsewhere
16 than at a shipping port: *Provided, further,* That the cotton to
17 be delivered under the authority of this act shall be equal to
18 cotton classed and held as "middling cotton" in the ports where
19 such cotton may be delivered.

1. SEC. 4. That all acts and parts of acts now in force, providing
2 for the assessment and collection of the tax in kind of cotton.

3 corn and wheat, be, and the same are hereby, re-enacted and
 4 shall continue in force until all certificates of indebtedness here-
 5 after issued by the government for Quartermaster and Com-
 6 missary supplies shall have been redeemed in full; and the per-
 7 sons paying taxes in kind under this act from and after a ratifi-
 8 cation of a treaty of peace shall receive credit for the then
 9 market value of any cotton, corn and wheat, delivered after
 10 the termination of the war, so as to equalize their taxes with
 11 other tax payers, the value to be ascertained at the time of de-
 12 livery in the mode prescribed by law.

1 SEC. 5. The holders of such certificates of indebtedness desi-
 2 ring to receive the tithes aforesaid in payment thereof, shall
 3 convert the same into treasury certificates, bearing an interest
 4 of six per cent. per annum, which shall be issued by the Secre-
 5 tary of the Treasury in exchange for said certificates of in-
 6 debtedness, and shall express on their face the object for which
 7 they are indebted; the holders of which said certificates shall
 8 be entitled to receive payment therefor, in the tithes aforesaid,
 9 at the rate of one-fifth of the amount annually: *Provided, how-*
 10 *ever.* That more than one-fifth of the amount of tithe due upon
 11 any such certificate, or the whole of such amount, may be paid
 12 in any year at the election of the Secretary of the Treasury.

1 SEC. 6. All planters or farmers liable to the tax in kind shall

2 be permitted to satisfy the same by payment after the war of
3 such certificates as aforesaid.

1 SEC. 7. Certificates issued under the authority of this act
2 shall be in the following proportions, to wit: four-ninths in a
3 separate certificate, payable in cotton; four-ninths payable in
4 corn, and one-ninth payable in wheat; but the amount to be
5 made payable on the face of each certificate shall be such as the
6 Secretary of the Treasury shall judge to be most suitable and
7 convenient for the purposes of this act, which said certificates
8 shall be assignable in writing in such form and with such au-
9 thentication as the Secretary of the Treasury may prescribe.

1 SEC. 8. The public faith is hereby pledged to the collection of
2 the tax in kind, in all articles now liable to such a tax, and to
3 the application of such tax, in wheat, corn and cotton, as afore-
4 said, until the redemption of such certificates of indebtedness
5 for Quartermaster and Commissary supplies as the government
6 shall hereafter issue.

1 SEC 9. This act shall be in force from the passage thereof.