

PUBLIC LAWS. ENACTED FEBRU 16, 1864.

An Act to Fund, Tax and Limit the Currency. SECTION 1. The Congress of the Confederate States of America do enact, That the holders of all Treasury notes above the denomination of \$5, not bearing interest, shall be allowed until the 1st day of April 1864, east of the Mississippi, to take the same, and until the period and at the places stated, the holders of all such Treasury notes shall be allowed to fund the same in registered bonds, payable 20 years after their date, bearing interest at the rate of 4 per cent per annum, payable on the 1st of January and July of each year.

Sec. 2. The Secretary of the Treasury is hereby authorized to issue the bonds required for the funding provided for in the preceding section, and until the bonds can be prepared he may issue certificates to answer the purpose. Such bonds and certificates shall be receivable without interest in payment of all Government dues payable in the year 1864, except export and import duties. Sec. 3. That all Treasury notes of the denomination of \$100, not bearing interest, which shall not be presented for funding under the provisions of the 1st section of this act, shall, from and after the 1st day of April 1864, east of the Mississippi river, and the 1st day of July 1864, west of the Mississippi, cease to be receivable in payment of public dues, and said notes, if not so presented at that time, shall, in addition to the tax of 33 1/3 cents imposed in the 4th section of this act, be subjected to a tax of 10 per cent per month until so presented, which taxes shall attach to said notes wherever circulated, and shall be deducted from the issue of said notes whenever presented for payment or for funding, and said notes shall not be exchangeable for the new issue of Treasury notes provided for in this act.

Sec. 4. That on all said Treasury notes not funded or used in payment of taxes at the date and places prescribed in the 1st section of this act, there shall be levied at said dates and places a tax of 33 1/3 cents for every dollar promised on the face of said notes; said tax shall attach to said notes whenever circulated, and shall be collected by deducting the same at the treasury, its depositories, and by tax collectors, and by all Government officers receiving the same, and shall be paid for or in payment of Government dues, or for postage, or in exchange for new notes, as hereinafter provided, and said Treasury notes shall be fundable in bonds as provided in the 1st section of this act, until the 1st day of January 1865, at the rate of 66 2/3 cents on the dollar; and it shall be the duty of the Secretary of the Treasury, at any time between the 1st of April and the 1st of July, 1864, west of the Mississippi river, and the 1st of January 1865, to substitute and exchange new Treasury notes for the same at the rate of 66 2/3 cents on the dollar. Provided, That notes of the denomination of \$100 shall not be entitled to the privilege of said exchange. Provided further, That the right to fund any of said Treasury notes, after the 1st day of January 1865, is hereby taken away. And provided further, That upon all such Treasury notes which may remain outstanding on the 1st day of January 1865, and which may not be exchanged for new Treasury notes, as herein provided, a tax of 100 per cent is hereby imposed.

Sec. 5. That after the first day of April next, all authority heretofore given to the Secretary of the Treasury to issue Treasury notes shall be, and is hereby, revoked: Provided, the Secretary of the Treasury may, after that time, issue new Treasury notes, in such form as he may prescribe, payable two years after the ratification of a treaty of peace with the United States, said new issues to be receivable in payment of all public dues, except export and import duties, to be issued in exchange for old notes at the rate of 2 dollars on the new for 3 of the old issues, whether said old notes be surrendered for exchange by the holders thereof, or be received into the Treasury under the provisions of this act; and the holders of the new notes or of the old notes, except those of the denomination of \$100, after they are redeemed to 66 2/3 cents on the dollar by the tax authority, may convert the same into said certificates, bearing interest at the rate of 4 per cent per annum, and payable two years after the ratification of a treaty of peace with the United States, unless sooner converted into new notes. Sec. 6. That to pay the expenses of the Government, as herein provided, the Secretary of the Treasury is hereby authorized to issue 6 per cent bonds to the amount not exceeding five hundred millions of dollars, the principal and interest whereof shall be free from the principal and interest for the payment of interest thereon on the interest receipts of any export duty hereafter laid on the value of any cotton, tobacco, and naval stores, which shall be exported from the Confederate States, and the net proceeds of the import duties now laid, or so much thereof as may be necessary to pay annually the interest, are hereby specially pledged: Provided, that the duties now laid on imports are hereby pledged and shall hereafter be paid in specie, or in sterling exchange, or in coupons of said bonds.

Sec. 7. That the Secretary of the Treasury is hereby authorized, from time to time, as the wants of the Treasury may require it, to sell or hypothecate for Treasury notes said bonds, or any part thereof, upon the best terms he can, so as to most appropriations by Congress, and at the same time reduce and restrict the amount of the circulation in Treasury notes within reasonable and safe limits. Sec. 8. The bonds authorized by the 6th section of this act may be either 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. They shall be for \$100, and shall together with the coupons thereto attached, be in such form and of such authentication as the Secretary of the Treasury may prescribe; the interest shall be payable half yearly on the first of Jan'y and July in each year, the principal shall be payable not less than 30 years from their date.

Sec. 9. All call certificates shall be fundable, and shall be taxed in all respects as is provided for the Treasury notes into which they are convertible. If converted before the time fixed for taxing the Treasury notes, such certificates shall for every dollar bear interest upon their face, and shall be receivable in payment of public dues, and shall be receivable after the first of July 1864, east of the Mississippi river, but after that time they shall be subject to a tax of 33 1/3 per cent on every dollar promised on the face thereof, said tax to attach to said notes wherever circulated, and said notes to be fundable and exchangeable for new Treasury notes, as herein provided, subject to the deduction of said tax. Sec. 10. That any State holding Treasury notes received before the 1st day of July 1864, for taking said notes shall be allowed till the 1st day of January 1865, to fund the same in 6 per cent bonds of the Confederate States, payable 20 years after date, and the interest payable semi-annually. But all Treasury notes received by any State after the time fixed for taxing the same as aforesaid, shall be held to have been received and those not so subject, shall be— Sec. 11. That Treasury notes heretofore issued bearing interest at the rate of 7 1/2 per cent on the \$100 per annum, shall no longer be received in payment of public dues, but shall be deemed and considered bonds of the Confederate States, payable two years after the ratification of a treaty of peace with the United States, bearing the rate of interest specified on their face, payable 1st of January of each and every year. Sec. 12. That the Secretary of the Treasury be, and he is hereby, authorized, in case the exigencies of the Government should require it, to pay the demand of any public creditor whose debt may be contracted after the passage of this act, willing to receive the same in a certificate of indebtedness, to be issued by said Secretary in such form as he may deem proper, payable two years after the ratification of a treaty of peace with the United States, bearing interest at the rate of six per cent per annum, payable semi-annually, and transferable only by special endorsement, under regulations to be prescribed by the Secretary of the Treasury, and said certificates shall be exempt from taxation in principal and interest. Sec. 13. The Secretary of the Treasury is authorized to increase the number of depositories so as to meet the requirements of this act, and with that view to employ such of the banks of the several States as he may deem expedient. Sec. 14. The Secretary of the Treasury shall forthwith advertise this act in such newspapers published in the several States, and by such other means as shall secure immediate publicity; and the Secretary of War and the Secretary of the Navy shall each cause it to be published in general order for the information of the army and navy.

Sec. 15. The 42d section of the act for the assessment and collection of taxes, approved May 1st 1863, is hereby repealed. Sec. 16. The Secretary of the Treasury shall forthwith advertise this act in such newspapers published in the several States, and by such other means as shall secure immediate publicity; and the Secretary of War and the Secretary of the Navy shall each cause it to be published in general order for the information of the army and navy. Sec. 17. The 42d section of the act for the assessment and collection of taxes, approved May 1st 1863, is hereby repealed. Sec. 18. The Secretary of the Treasury is hereby authorized and required, upon the application of the holder of any call certificate, which, by the first section of this act is provided for the funding and further issue of Treasury notes, approved March 23d 1863, was required to be thereafter deemed to be a bond, to issue to such holder a bond therefor upon the terms provided by said act.

An Act to lay additional Taxes for the common defence and support of Government. SECTION 1. The Congress of the Confederate States of America do enact, That in addition to the taxes levied by the act 'to lay taxes for the common defence and to carry on the Government of the Confederate States,' approved 24th of April 1863, there shall be levied, from the passage of this act, on the subjects of taxation hereafter mentioned, and collected from every person, partnership, association or corporation, liable thereunto, taxes as follows, to-wit:

I. Upon the value of property, real, personal, and mixed, of every kind and description, not heretofore exempted or taxed at a different rate, 5 per cent: Provided, That from this tax on the value of property employed in agriculture shall be deducted the value of the tax in kind delivered therefrom, as assessed under the law imposing it, and delivered to the Government: Provided, That no credit shall be allowed beyond 5 per cent. II. On the value of gold and silver wares and plate, jewels, jewelry and watches, 10 per cent. III. The value of property taxed under this section shall be assessed on the basis of the market value of the same, or similar property in the neighborhood where assessed, in the year 1860, except in cases where land, slaves, cotton or tobacco have been purchased since the 1st day of January 1862, in which case the said land, slaves, cotton and tobacco so purchased, shall be assessed at the price actually paid for the same by the owner.