

# My Over 15 Year Hunt: 2711 Note Survey on T-64 CSA \$500 Notes: What Was the Last Note Issued?: A Detailed Update

by Steve Feller

## A. Introduction to the Update on the T-64 CSA Note Survey

For over 15 years I have been keeping track of the serial numbers on Criswell T-64 Confederate States of America \$500 *Stonewall Jackson* notes [1,2,3,4,5,6,7,8,9]. In this article, an update done on March 25, 2018, I report on serial number information from 2711 examples of this historic issue. In earlier articles in *Paper Money* [3,4,8,9] I reported on observations from 2363, (December 25, 2015), 1847 (November 18, 2012), 1641 (July 16, 2011) and 976 notes (as of September 15, 2007); in addition, I reported earlier data that contained the first 604 observations (as of December 23, 2005). The serials have ranged between 3 and 38386. I remain convinced that serial 38386 is near to or might just be the very last note issued from this type. This assertion remains the focus of this update.

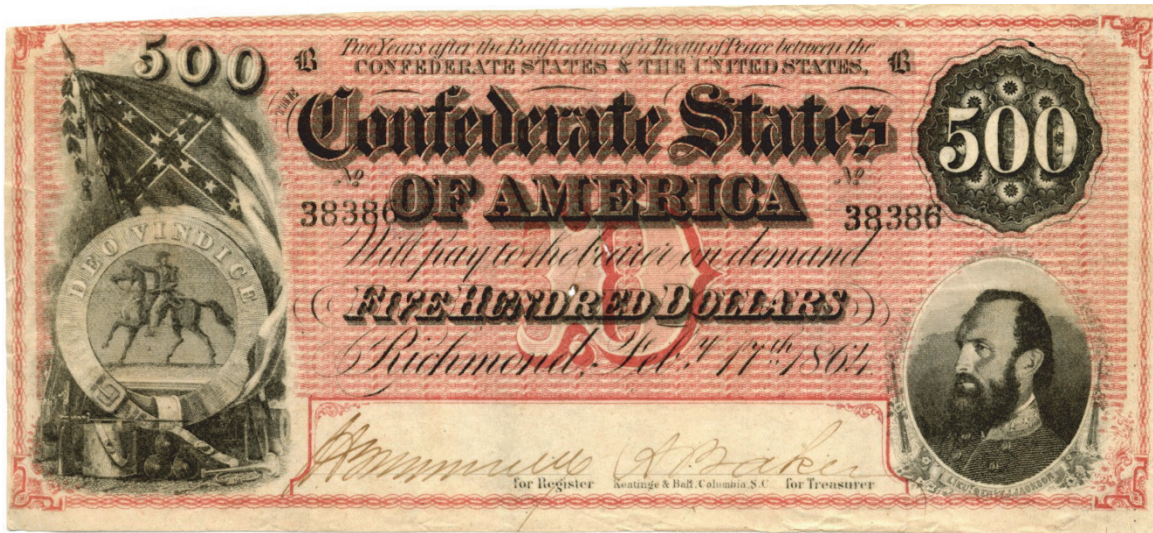


Figure 1: Is this the last CSA note issued? Note the serial number 38386.

## B. A Statistical Look at the T-64 CSA Note

The data are summarized in the following tables and figures.

Table 1: Number and Rate of T-64 Notes Surveyed

Date	Notes Seen to Date	Change	Change/day
March 25, 2018	2711	348	0.424
December 25, 2015	2363	516	0.456
November 18, 2012	1847	206	0.419
July 16, 2011	1641	665	0.475
September 15, 2007	976	372	0.589
December 23, 2005	604		
March 25, 2018- December 23, 2005		2107	0.471 over 4472 days

The average serial separations for the current 2711 and the previous 2363 note surveys are 14.2 and 16.3 as we continue to add more precision to the data. A measure of the amount we could expect the average to vary is known as the standard deviation and is 16.3 currently and was 18.4 for the last set of results. This means that more than half of the separations will fall within +/- 16.3 of the average separation of 14.2 (yes, I know the numbers go slightly below zero, this is a result of the distribution not being a perfect bell-shaped curve). Very

few separations fall 2 or 3 standard deviations from the mean; for example, a mere 6 pairs of notes are 100 or above serials apart with a high of 130. This compares to 12 pairs and 32 pairs of notes separated by more than 100 serials for the last two survey reports of 2363 and 1847 notes. This means that it is reasonable to say that the final serial seen, 38386, likely will not be more than a standard deviation, 16, or so off from the true end serial. As more numbers are observed we are likely to get surer of this.

Next, we come to the relative frequency of the notes. This is defined by the number observed divided by the total number printed. Three versions of the notes were identified by Grover Criswell: Type 489, 489A, and 489B [10]. These were supposedly delineated by serial regions of dark, light, and dark red printings but it is not precise. The data are shown in the following chart:

**Table 2: Number and Frequency of T-64 Notes Seen**

Serial Range	# Printed	Type	# Seen	Frequency	12/25/15-3/25/18
1-6000	24000	489A	395	0.0165	48
6001-33000	108000	489	1859	0.0172	246
33001-38386	21544*	489B	457	0.0212	54
<b>Total</b>	<b>153544*</b>		<b>2711</b>	<b>0.0177</b>	<b>348</b>

\*In this table it is assumed that Type 489B notes ceased production with the last serial observed, 38386.

We see in the above table Type 489B have survived with the most frequency (26% more than the other types) whereas Types 489 and 489A are observed with almost the same relative frequency.

The average separation between serial numbers is now 14.7 while Type 489B is only 12.2. The full variation in serial numbers is shown below.

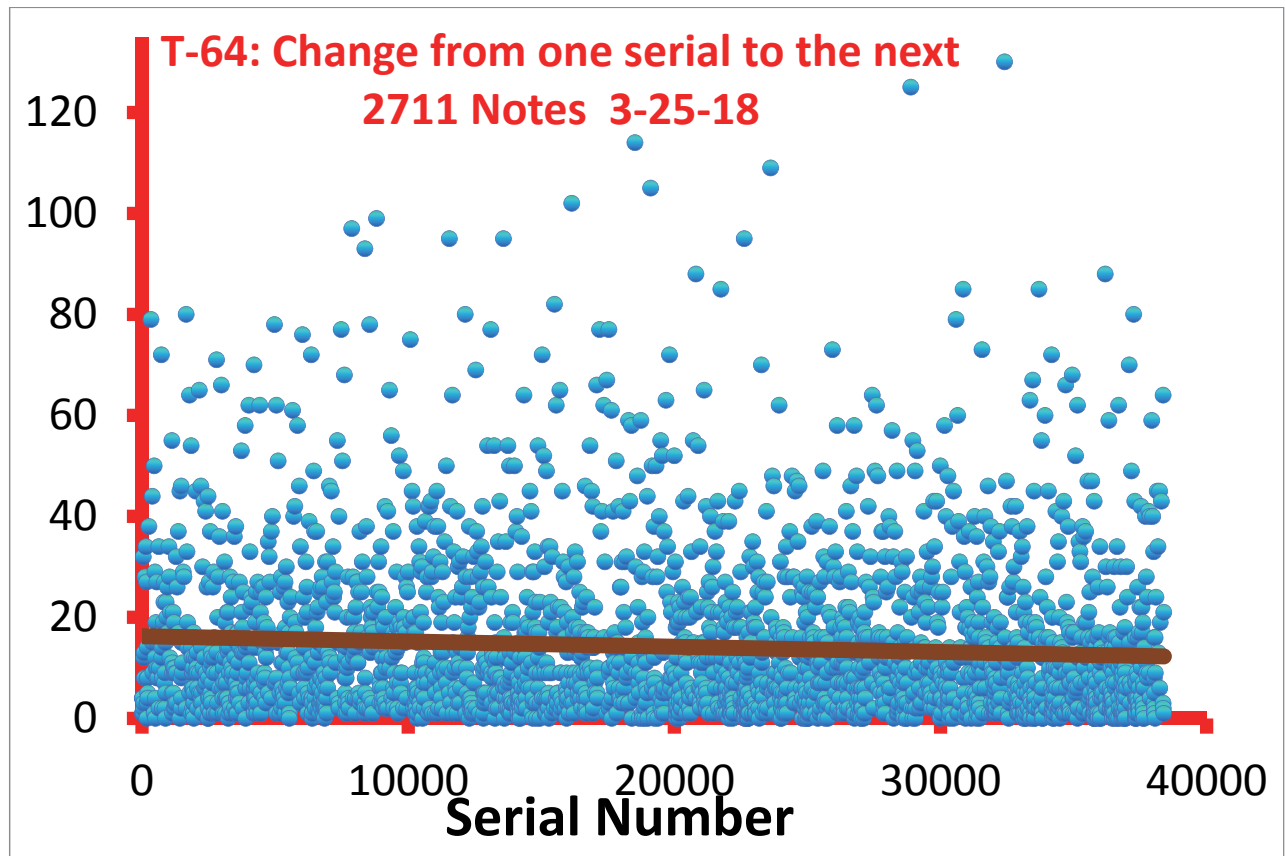


Figure 2: Differences between adjacent pairs of serials. The solid fit line is  $y = -0.000104x + 16.266747$  with an  $R^2 = 0.005143$ .

Another way to look at these data is to plot the serial number versus the note position out of the 2711 observations. This is shown below. The graph is quite linear indicating an unbiased sample.

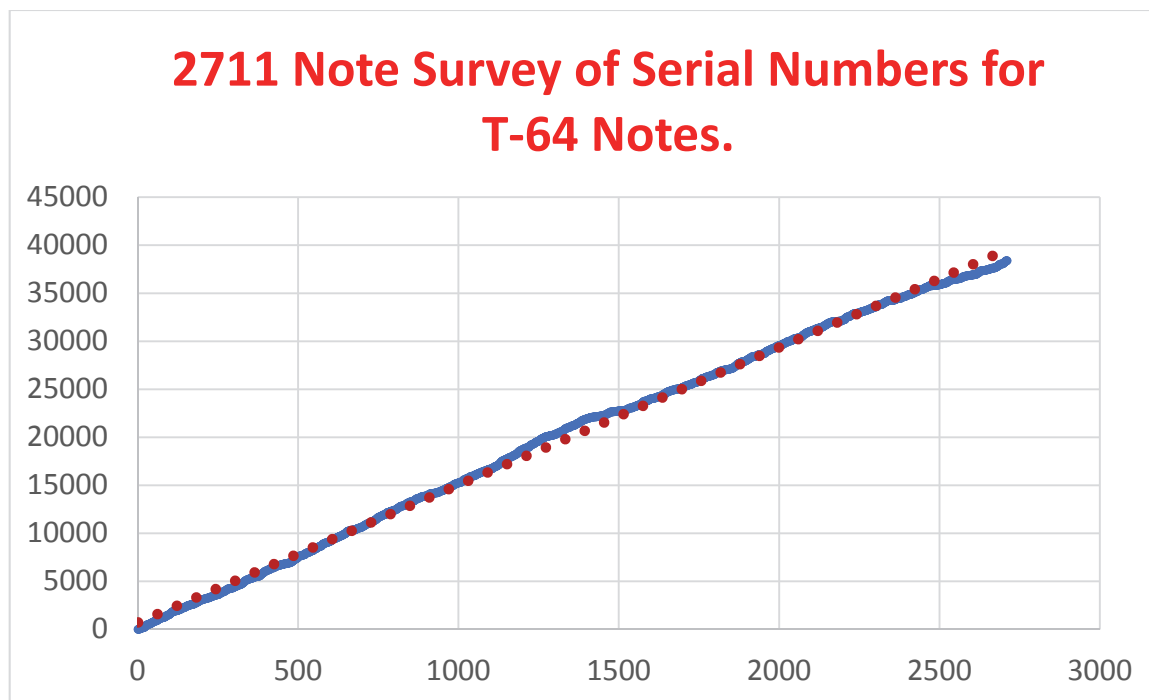


Figure 3: Serial numbers in order with the fit equation (red dots) being  $y = 14.328x + 703.83$  with  $R^2 = 0.9977$

The four serial letters, A,B,C,D are more or less equal in frequency, see the next graph.

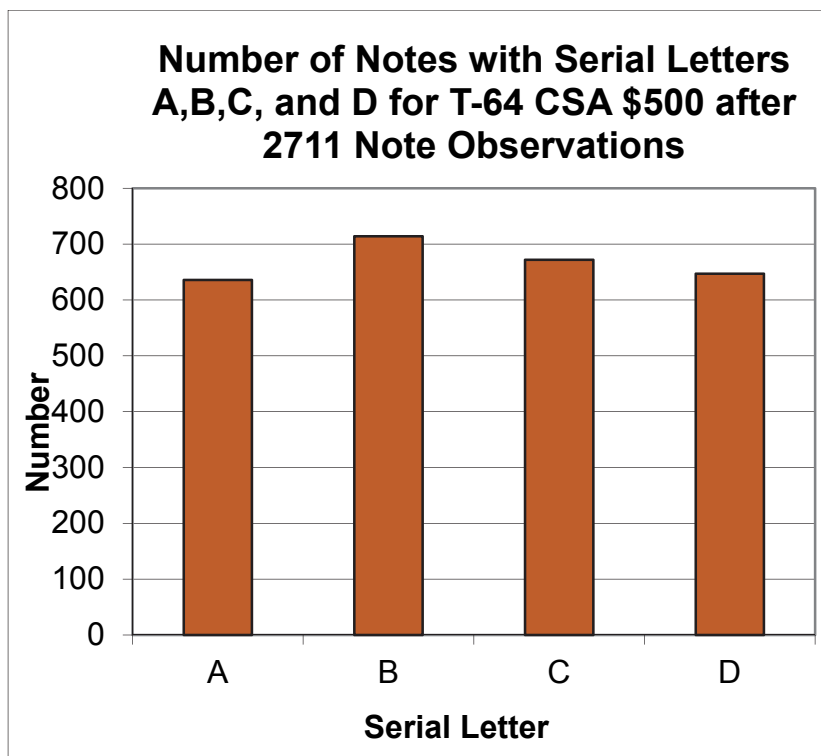


Figure 4: Numbers of serial letters observed after 2711 notes.

The slight variation is from the presence of some hoards in the data, B is favored for this reason.

Raphael Thian gives two related pieces of information in his classic and important book, *Register of the Confederate Debt* [11]. First, the serial number with the last recorded signature combination for the T-64 notes is 32900. Second, the last observed serial number by Thian was 37607 and he indicates his data are incomplete, although he had access to thousands of Confederate notes. Once again, from this it is reasonable to suppose that the last observed serial of 38386 is near or perhaps at the end of the issued notes.

Another bit of information may be gleaned from the 2711, 2363, 1847, 1641 and 976 observed serials from the last five survey sampling periods. I looked at the last six groups of one thousand serials (this constitutes the entire range of Criswell 489B notes, these often come with the marvelous dark red ink) and counted how many notes there were in each group of a thousand serials. I observed the following:

**Table 3: Numbers of Type 489B Notes Observed**

Group of Thousand Serials	Notes in Each Observed Set				
	976	1641	1848	2363	2711
33001-34000	30	47	53	62	74
34001-35000	32	64	69	80	91
35001-36000	34	56	62	81	91
36001-37000	39	49	61	97	106
37001-38000	35	49	53	63	71
38001-38386 (Last Note)	13	15	17	20	24
<b>Total Type 489B Notes</b>	<b>183</b>	<b>280</b>	<b>315</b>	<b>403</b>	<b>457</b>
Fraction of Type 489B	0.188	0.171	0.170	0.171	0.169
Fraction of 489B 38000+	0.0134	0.0091	0.0092	0.0085	0.0089

For the current data set Type 489B notes (with the range of serial numbers 33001 to 38000) there is on average 86.6 observed notes per 1000 serials with a variation, 70 to 104, in the numbers observed. The sudden drop to 24 serials above 38000 is a clear indication that the serials stopped abruptly in 1865. Extrapolating the rate of observed notes of 86.6 per 1000 to the range above 38000 and using the fact that 24 notes have been observed above 38000 leads to a predicted end of the serial range to be  $38000 + (24/86.6) * 1000$  or 38277. This is fairly close to 38386 indicating again that 38386 is near to the last of the serial numbers. The last five surveys predict the final serial numbers to be:

**Table 4: Predicted Last Serial Numbers & Difference to Observed 38386 Based on the Trend of Type 489B Notes.**

	976 Notes	1641 Notes	1847 Notes	2363 Notes	2711 Notes
<b>Predicted Final Serial</b>	38442	38283	38283	38260	38277
<b>Predicted Final Serial - actual Final Serial</b>	56	-103	-103	-126	-109

Incidentally, it is possible to see runs of serial number by plate letter (A-D) indicating survival of original hoards. The most notable ones are:

**Table 5: Runs of Serial Numbers for T-64 CSA \$500 notes**

Plate Letter	Serial Range
A	35770-35798
B	22227-22237
	23051-23060
C	22114-22129
	35768-35777
D	5529-5534
	32019-32090



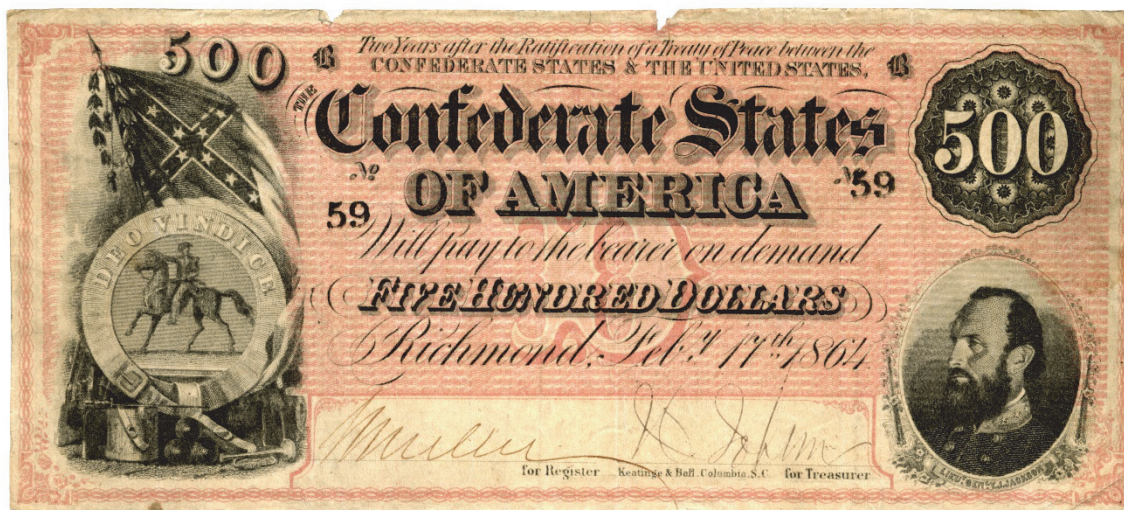


Figure 5: Serial 59B of T-64 \$500.

The note above, with serial number 59, is from near the beginning of the run and is the lowest serial numbered note in my collection.

Available online for sale in EBay as this is written is serial number 8 but it is quite pricey for a VG note. The serial 8 note comes with a certificate from Criswell stating that it is the lowest serial number known. In the present survey it is the third lowest known.



Figure 6: Serial 8C of T-64 \$500.





**Figure 7: Grover Criswell signed certification of serial 8 as the lowest serial known for T-64 as of January 30, 1997.**

### C. Conclusions

I conclude with still more confidence than I had in the last reports in *Paper Money* [1,2,3,8,9] that the illustrated note shown here with serial 38386 must be very near the end of the run for the T-64 notes. It is surely the case that the serial 38386B note featured in this article is from near the end of the war and, to my knowledge still has the highest known serial number for a T-64 \$500 note. If another note was found above 38386 a close estimate of its serial number would be within one standard deviation of the mean change. This yields a range of possible high serials from 38386 to 38402.

I continue my study. The rate of new notes seen is holding remarkably steady at just under a note every two days. This implies that there remain quite a few notes left to observe. It is likely there are hundreds if not thousands to go. Of course, there are many T-64s in collections, institutions, and especially the Smithsonian with its world's largest repository of Confederate Currency which it inherited from the *Rebel Archives* [12]. Thus, it is quite likely that there are at least three to four thousand surviving T-64 notes out there.

If readers have additional serial number and letter reports I would be pleased to receive them at [sfeller@coe.edu](mailto:sfeller@coe.edu). Each article generates several new observations that are sent to me.

### D. Bibliography

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- [11] Thian, Raphael P. *Register of the Confederate Debt* (Quarterman Publications: Boston) 1972.
- [12] Reed, Fred *Shades of the Blue and the Grey, Bank Note Reporter*, July 2011.