

My 17 Year Hunt: The 3154 Note Survey on T-64 CSA \$500 Notes What Was the Last Note Issued? Another Update

by Steve Feller

A. Introduction to this update on the T-64 CSA note survey

For over 17 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 expanded update done on November 29, 2020, I report on serial number information from 3154 examples of this truly historic issue. In earlier articles in *Paper Money* [4, 5, 6, 7, 8] I reported on observations from 2711 (March 25, 2018), 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) [4]. 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.



Thomas Jonathan "Stonewall" Jackson graduate of West Point and veteran of the Mexican War taught at Virginia Military Institute (VMI) for over ten years before the civil war. At VMI he became *Professor of Natural and Experimental Philosophy and Instructor of Artillery*. In today's language this would be physics with a specialty in artillery. His teaching was poor and his students found him rigid in his approach of rote memorization.

Figure 2: Lieutenant General Thomas Jonathan "Stonewall" Jackson (Wikipedia). This appears to be the photograph used to make the image on the T-64 note. It was taken a week before he was mortally wounded.

From VMI Jackson enlisted in the Confederate army after Fort Sumter, See Figure 2 for a war photo of him. In the war he served with distinction and fervor until he was accidentally shot by his own men on May 2, 1863. He died eight days later. As Jackson was dying, Robert E. Lee sent a message through Chaplain Lacy, saying: "Give General Jackson my affectionate regards, and say to him: he has lost his left arm but I my right."

The T-64 notes ended up with plain backs as originally the seventh series of CSA notes were to have the ornate chemicograph backs but the plates for the backs were lost in the Union blockade of the South (curiously stamps were also sent from London’s Thomas delaRue and some were captured while some made it through the blockade). While fairly basic “bluebacks” were then used on the backs of most denominations the Type-64 \$500 has a plain back like the 50 cents, \$1, and \$2 notes. However, it has a classic face, which was meant to be a memorial to the fallen general.



Figure 3: Original back to be used on T-64. This is a reprint made by Philip Chase in several printings in the 1950s (the note shown was from a packet copyrighted by Chase in 1959). The plates currently reside in the Smithsonian Institution. The printing process produced a *chemicograph* by the printer S. Straker and Sons, London.

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

The data from the 3154 note survey are summarized in Tables 1-2 and Figures 4-5.

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

Date	Notes Seen to Date	Change	Change/day
November 29, 2020	3154	443	0.466
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		
November 29, 2020- December 23, 2005 (5453 days)		2550	0.468

The average serial separations for the current 3154 and the previous 2711 note surveys are 12.2 and 14.2 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 14.1 currently and was 16.3 for the last set of results. This means that more than half of the separations will fall within +/- 14.1 of the average separation of 12.2 (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 3 pairs of notes are 100 or above serials apart with a high of 130. This compares to 6 pairs and 12 pairs of notes separated by more than 100 serials for the last two survey reports of 2711 and 2363 notes. This means that it is reasonable to say that the final serial seen, 38386, likely will not be more than a standard deviation, 14, 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 [9].

These were supposedly delineated by serial regions of dark, light, and dark red printings but it is not precise. The data are shown in Table 2:

Table 2: Number and Frequency of T-64 Notes Seen in the last two surveys.

Serial Range	# Printed	Type	# Seen	Frequency	3/25/18-11/29/20	Freq. chng
1-6000	24000	489A	454	0.0189	59	0.0024
6001-33000	108000	489	2157	0.0200	298	0.0028
33001-38386	21544*	489B	543	0.0252	86	0.0040
Total	153544*		3154	0.0203	443	0.0026

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
Total	153544*		2711	0.0177	348

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

We see in the Table 2 Type 489B have survived with the most frequency (29% more than the averages of the other types) whereas Types 489 and 489A are observed with almost the same relative frequency.

The average separation between serial numbers is now 12.2 while Type 489B is only 9.9. The full variation in the change of one serial number to the next is shown in Figure 4. This shows almost no systematic trend and the slope of the best fit line is just 0.000089. The intercept of 14.0 is the average serial change for the lowest serial numbered notes. This falls to about 10.5 for the highest serial numbered note of 38386.

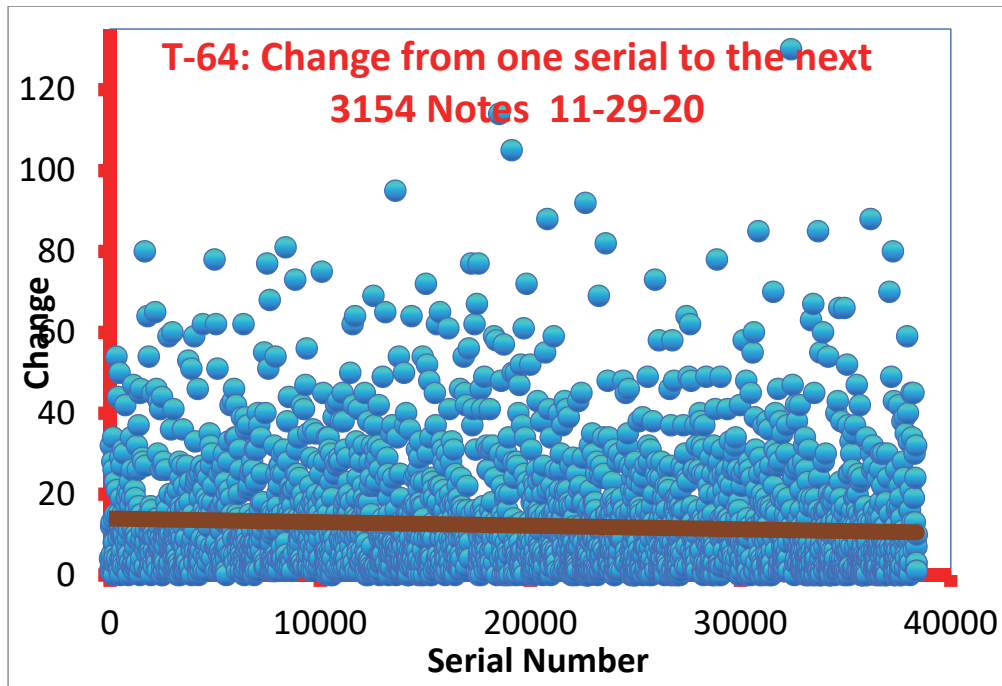


Figure 4: Differences between adjacent pairs of serials. The solid brown line is the best fit. Its equation is $y = -0.000089x + 13.960156$ with an $R^2 = 0.005023$.

Another way to look at these data is to plot the serial number versus the note observation out of the 3154 notes. This is shown in Figure 5. The graph is quite linear indicating an unbiased sample (it means there are no large unexplained gaps or such). This is also indicated by an R^2 of 0.9977. The slope of 12.31 is nearly the same as the average serial separation.

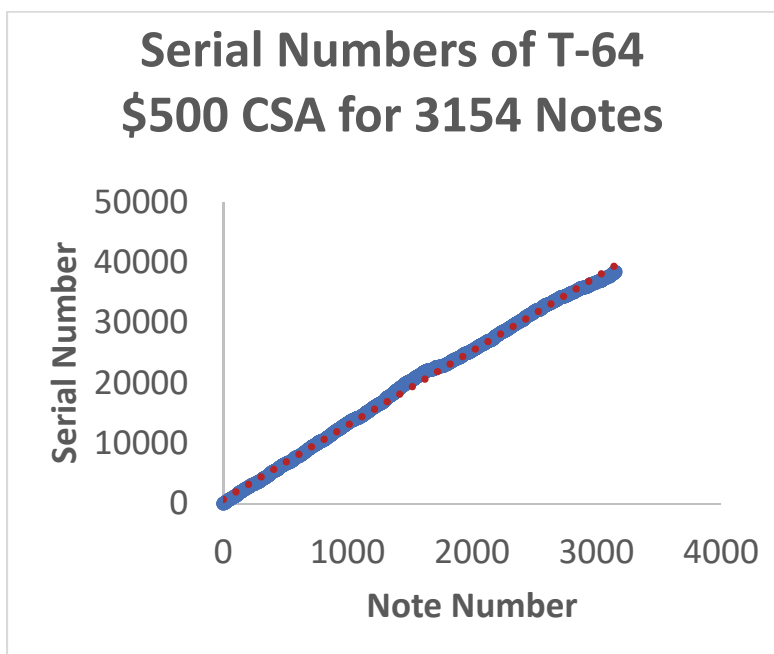


Figure 5: Serial numbers (blue) in order with the fit equation (red dots) being $y = 12.31x + 700.78$ with $R^2 = 0.9977$. Note the linear result indicating no serious gaps in the data.

The four serial letters, A,B,C,D are more or less equal in frequency, see the next graph, Figure 6.

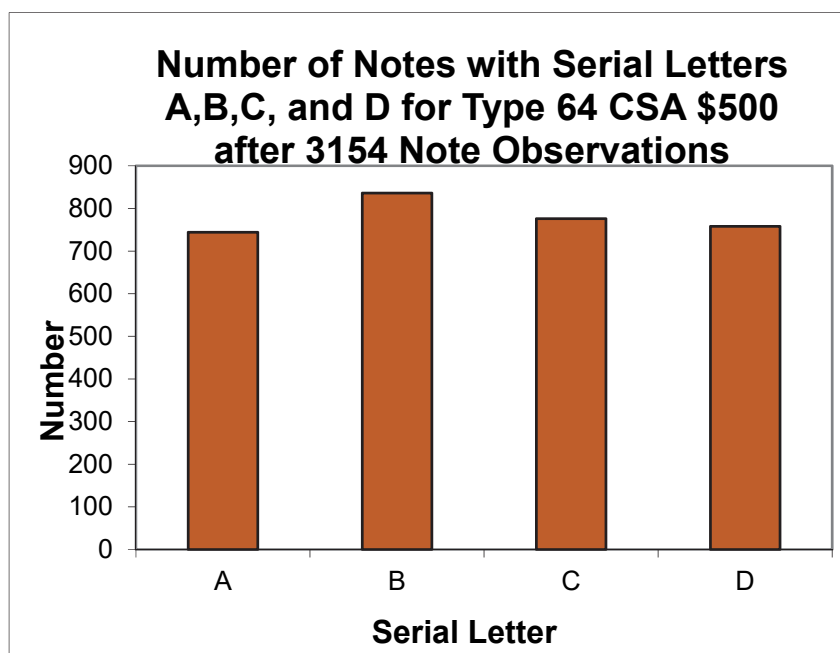


Figure 6: Numbers of serial letters observed after 3115 notes.

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* [10]. 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 3154, 2711, 2363, 1847, 1641 and 976 observed serials from the last six 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 in Table 3 and Figure 7:

Table 3: Numbers of Type 489B Notes Observed

Group of Thousand Serials	Notes in Each Observed Set					
	976	1641	1848	2363	2711	3154
33001-34000	30	47	53	62	74	89
34001-35000	32	64	69	80	91	118
35001-36000	34	56	62	81	91	111
36001-37000	39	49	61	97	106	118
37001-38000	35	49	53	63	71	76
38001-38386 (Last Note)	13	15	17	20	24	31
Total Type 489B Notes	183	280	315	403	457	543
Fraction of Type 489B	0.188	0.171	0.170	0.171	0.169	0.172
Fraction of 489B 38000+	0.0134	0.0091	0.0092	0.0085	0.0089	0.0098

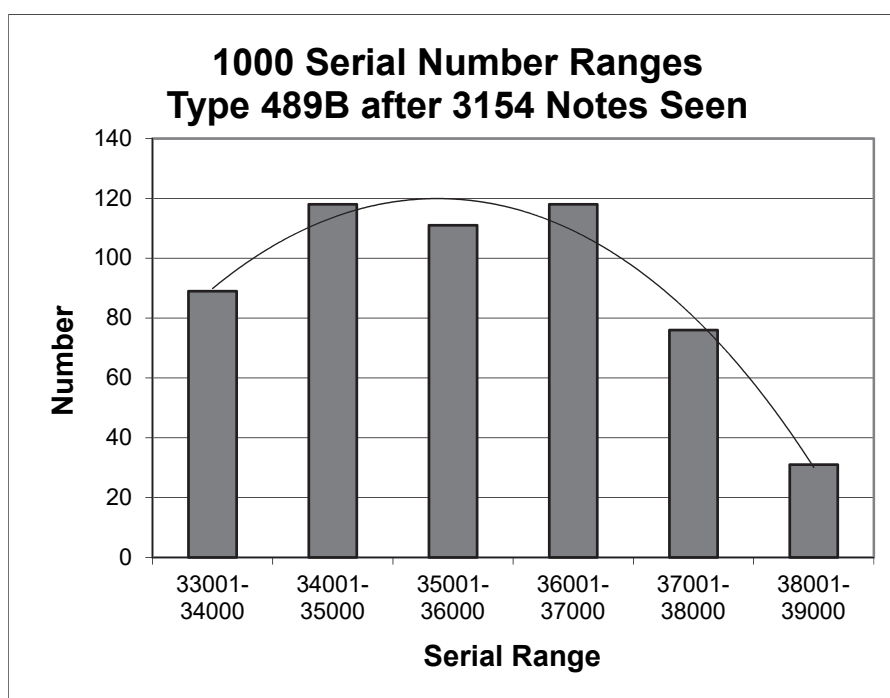


Figure 7: Number of notes observed for 1000 serial number intervals for Type 64-B notes. Note the abrupt cutoff.

For the current data set Type 489B notes (with the range of serial numbers 33001 to 38000) there is on average 102.4 observed notes per 1000 serials with a variation, 76 to 118, in the numbers observed. The sudden drop to 31 serials above 38000 is a clear indication that the serials stopped abruptly in 1865. Extrapolating the rate of observed notes of 102.4 per 1000 to the range above 38000 and using the fact that 31 notes have been observed above 38000 leads to a predicted end of the serial range to be $38000 + (31/102.4) * 1000$ or 38303. This is fairly close to 38386 indicating again that 38386 is near to the last of the serial numbers. The last six surveys, shown in Table 4, predict the final serial numbers to be:

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

	976	1641	847	2363	2711	3154	Notes
Predicted Last Serial	38442	38283	38283	38260	38277	38303	
Predicted Last Serial - actual Last Serial	56	-103	-103	-126	-109	-83	

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

Plate Letter	Serial Range
A	35770-35798
B	7810-7821 22227-22237 23051-23060
C	22114-22129 35766-35777
D	5529-5534 32019-32090

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 seen in Table 5:

Shown below in Figure 8 is the note with serial number 8; it is my lowest serial numbered note. Also shown here is a scarce remainder note, Figure 9.



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



Figure 9: Remainder note for Type 64 \$500 (Heritage).

C. Conclusions

I conclude with still more confidence than I had in the last reports in *Paper Money* [4,5,6,7,8] 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 it 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 38400.

I continue my study. The rate of new notes being found is holding remarkably steady for the last 2000+ notes 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 but more likely thousands to go. Of course, there are many T-64s in collections, institutions, and especially the Smithsonian Institution with its world's largest repository of Confederate currency which it inherited from the *Rebel Archives* [11]. Thus, it is quite likely that there are at least four to five thousand or more surviving T-64 notes out there. Anyone who desires it can surely obtain one on any day of the week from a currency dealer or from E-Bay (beware counterfeits; they are easy to discern in most cases). Since this is the scarcest note from the seventh series imagine how many notes survive from this series. That number is surely, at least, in the hundreds of thousands if not millions.

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

Update to the Update

As of April 14, 2021, the notes observed have reached 3209, a gain of 55 since November 29, 2020. This corresponds to 55 extra notes seen out of an additional 136 days or 0.404 notes per day, slightly lower than the rate up to November 29.

D. Bibliography

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- [11] Reed, Fred *Shades of the Blue and the Grey*, *Bank Note Reporter*, July 2011.