



## ABOUT THIS REPORT

Between April 1861 and February 1865, the Confederate States Treasury issued almost eighty-five million individual Treasury notes, with a face value of more than \$1.5 billion. Multiple engraving and printing companies were engaged in the manufacture of these notes, which entailed seventy different designs (types) across nine different denominations. Over the last century-and-a-half various efforts have been made to classify these seventy types of notes, along with the many varieties (sub-types) which have been observed by numismatists over the years. The most popular classification system was developed by Grover Criswell Jr. in the late 1950s, and this quickly became the de facto standard, with “Criswell Type” now being the universal term for referencing any specific specific type of Confederate Treasury note.

This report provides a full-page summary for each the seventy recognised types of Confederate Treasury note as classified by Criswell, along with the two enigmatic (unrecognised) notes which he also included in his classification. This report has been produced entirely from data stored in the Author’s Database of Confederate Treasury notes, and has been made available for review and download via the associated website ([www.treasurynotescsa.com](http://www.treasurynotescsa.com)).

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<b>Criswell Type</b>	1	<b>Denom.</b>	1000	<b>Issue</b>	1	<b>Dated</b>	Apr 25th, 1861 to Jun 24th, 1861	<b>Rarity</b>	8	Scarce	
<b>Qty (Thian)</b>	607	<b>Qty (Author)</b>	607	<b>Varieties</b>	1	<b>Counterfeits</b>	0	<b>Chase No.</b>	104	<b>Bradbeer No.</b>	1



<b>Engraved By:</b>	National Bank Note Company, New York, NY	<b>Printed By:</b>	National Bank Note Company, New York, NY
<b>Additionally Printed By:</b>	American Bank Note Company, New York, NY		

This interest-bearing \$1,000 note, classified by Grover Criswell as Type 1 (T1), had black and white coloring, with strong green ornamentation to the center and at the margins; the reverse was plain. Whilst the design of the note appears to be somewhat simple at first glance, closer examination reveals its true sophistication in the form of some intricate, state-of-the-art guilloche engraving work. The note was manufactured to the highest standards using the *intaglio* (incising) method and bears the imprint of the National Bank Note Company of New York; however, post-War correspondence indicates that the neighboring American Bank Note Company was also involved in the process, but the specifics are unclear.

A large counter was positioned in each of the top corners, being formed from twelve overlapping ovals, each of which contained the text "ONE THOUSAND" arched above the number "1000". The left counter had a large "M" in the center and the right counter, a large "1000". This highly sophisticated, symmetrically perfect engraving technique was only possible with the help of a geometric lathe, a machine which had been invented and patented by Cyrus Durand in the 1830s, primarily to help prevent counterfeiting.

Below the counter on the left was a vignette featuring the bust of Senator John Caldwell Calhoun (1782–1850) from South Carolina, a fervent States' Rights advocate, who served as the United States Vice President between 1825 and 1832; Calhoun had the distinction of serving under two presidents, firstly John Quincy Adams, and then Andrew Jackson, whose bust appeared in the vignette positioned in the lower right corner of the note. Andrew Jackson (1767–1845), the legendary General, Statesman, and the seventh President of the United States (from 1829-1837), was a native of South Carolina but later settled in Tennessee. In January 1815 he had famously defeated the British forces at the Battle of New Orleans and thereafter led American forces in various wars against native American Indian tribes, before entering politics in 1822. The pairing of these two figures was ironic, as they are known to have endured a difficult working relationship because of their differing views on slavery and Unionism, and this eventually led to Calhoun's resignation. Both vignettes had been used previously, on notes issued in South Carolina and Tennessee. The National Bank Note Company imprint appeared on both the lower left and lower right corners, under the vignettes of Calhoun and Jackson.

The note was framed with an ornate green border, which blended nicely with the bold green center of the note and was composed of an intricate repeating pattern of the \$1000 denomination, in textual and numerical form. Imposed upon the central foundation was stacked text stating that the note was payable twelve months after date, the title of "The Confederate STATES of AMERICA", the denomination of "One Thousand Dollars", the interest terms "with interest at Ten Cents per day", the place of issue, being "MONTGOMERY", and the date field (to be hand-dated apart from the "18" part of the year). Below this, space had been left for an elliptical shaped signature box where the Register and Treasurer could sign. Serial numbers were machine-printed (twice) in blue-black ink in the central block.

Thian's "Register of the Confederate Debt" recorded that a total of 607 \$1000 (T1) notes were issued from Montgomery, Alabama, between April 25th, 1861, and June 24th, 1861. Each note was signed by Edward C. Elmore, as Treasurer, and by Alex B. Clitherall, as Register, and was dated when issued.

<b>Criswell Type</b>	2	<b>Denom.</b>	500	<b>Issue</b>	1	<b>Dated</b>	Apr 8th, 1861 to Jul 27th, 1861	<b>Rarity</b>	8	Scarce	
<b>Qty (Thian)</b>	607	<b>Qty (Author)</b>	607	<b>Varieties</b>	1	<b>Counterfeits</b>	0	<b>Chase No.</b>	103	<b>Bradbeer No.</b>	2



<b>Engraved By:</b>	National Bank Note Company, New York, NY	<b>Printed By:</b>	National Bank Note Company, New York, NY
<b>Additionally Printed By:</b>	American Bank Note Company, New York, NY		

This interest-bearing \$500 note, classified by Grover Criswell as Type 2 (T2) had black and white coloring to the center of the note, and bold green ornamentation to the left and right flanks, and on the margins; the reverse side of the note was plain. The note was manufactured to the highest standards using the *intaglio* (incising) method and bears the imprint of the National Bank Note Company of New York; however, post-War correspondence indicates that the neighboring American Bank Note Company was also involved in the process, but the specifics are unclear.

A large counter was positioned in each of the top corners, being formed from twelve overlapping ovals, which contained the text "FIVE HUNDRED" arched above the number "500". The left counter had a pronounced "D" in the center and the right counter, a "500". The note was framed with an ornate green border, made up on three sides of micro "\$500" numerals; the lower margin contained the engraver's imprint, and part of the terms acknowledging that the note was receivable in payment of all dues except export duties. This border blended nicely with the green flanks of the note, which were formed from a repeating pattern of the denomination in textual and numerical form. This highly sophisticated, symmetrically perfect engraving technique was only possible with the help of a geometric lathe, a machine which had been invented and patented by Cyrus Durand in the 1830s, primarily to help prevent counterfeiting.

The note's central vignette depicted a beautiful rural scene, with a steam train crossing a stone bridge in the background, and in the forefront a group of farmers herding their cattle down a riverbank and across a shallow river. One man on horseback drives the cattle down a hill to the river, whilst a second man encourages the cattle across with a prod whilst trying to roll up the legs of his pants to stop them getting wet. A third man stood by the railroad track where a sign at a crossing point warns "LOOK OUT FOR BELL RINGS". This vignette - popularly known as the "*The Crossing*" - has been attributed to James H. Smillie (1807-1885), originally from Scotland, who was hired in early 1861 as a Master Engraver by the National Bank Note Company in New York. This vignette appears to have been clipped from a larger work entitled "*Mountain Station*", which was probably also Smillie's original work. This popular vignette also featured on an 1861 \$1 note for the North Western Bank of Warren, in Pennsylvania, and on other notes up until the 1870s.

On the lower left was a small, oval-shaped vignette of Ceres, the Goddess of Agriculture, seated by some barrels, and wheatsheaves. Imposed across the central foundation was stacked text stating that the note was payable twelve months after date, the title of "*The Confederate States of America*", the denomination "*FIVE HUNDRED Dollars*", the interest terms "*with interest at Five Cents per day*", the place of issue as "*MONTGOMERY*", and the date field (to be hand-dated apart from the "18" part of the year). Below this was a blank area where the Register and Treasurer would sign. The serial number of each note was machine-printed, in blue-black ink, on either side of the central vignette. Thian's "*Register of the Confederate Debt*" recorded that a total of 607 \$500 (T2) notes were issued between April 8th, 1861, and July 23rd, 1861, most from Montgomery, Alabama. Edward C. Elmore signed each note as Treasurer. Alexander B. Clitherall, signed all notes as Register up until the effective date of his resignation, July 24th, 1861. The final tranche of twenty-four \$500 (T2) notes, which had already been signed by Elmore, and dated July 23rd, 1861, were eventually signed, and issued from Richmond, Virginia, by the deputy Register, Charles T. Jones, four days later, on July 27th, 1861.

<b>Criswell Type</b>	3	<b>Denom.</b>	100	<b>Issue</b>	1	<b>Dated</b>	Apr 5th, 1861 to Jun 21st, 1861	<b>Rarity</b>	8	Scarce	
<b>Qty (Thian)</b>	1,606	<b>Qty (Author)</b>	1,606	<b>Varieties</b>	2	<b>Counterfeits</b>	0	<b>Chase No.</b>	102	<b>Bradbeer No.</b>	3



<b>Engraved By:</b>	National Bank Note Company, New York, NY	<b>Printed By:</b>	National Bank Note Company, New York, NY
<b>Additionally Printed By:</b>	American Bank Note Company, New York, NY		

This interest-bearing \$100 note, classified by Grover Criswell as Type 3 (T3), had black and white coloring, with green ornamentation to the lower half, and at the margins; the reverse was plain. The note was manufactured to the highest standards using the *intaglio* method of engraving and printing and bears the imprint of the National Bank Note Company of New York; however, post-War correspondence indicates that the neighboring American Bank Note Company was also involved in the process, but the specifics are unclear.

On the left was a full-length vignette of a female figure which the Editor believes is a clear depiction of America as featured at the center of Thomas Crawford's remarkable 1854 sculpture, "*Progress of Civilization*", which graces the entrance to the U.S. Senate in the Capitol Building. America wears a liberty cap, and holds a laurel and oak wreath, standing by her shield, atop a stone block engraved with "100". This was a popular pre-War vignette, but it seems that for the \$100 (T3) note the crest on America's shield was altered to remove most of the vertical stripes; thus, the flag appeared more like the Confederate "*Stars and Bars*" than the original U.S. "*Stars and Stripes*"! To the right of America's head was a green "C" protector, and in the top right corner, a large counter, being formed from twelve overlapping ovals, each of which contained the text "ONE HUNDRED" arched above the number "100", all placed around a large "100". This highly sophisticated, symmetrically perfect engraving technique was only possible through the use of a geometric lathe, a machine which had been invented and patented by Cyrus Durand in the 1830s, primarily to help prevent counterfeiting. The upper central area contained the title "*The CONFEDERATE STATES of AMERICA*", and text that the note was payable "*Twelve months after date*". Positioned at the bottom of the central area was a green strip, which contained the denomination "*ONE HUNDRED DOLLARS*", the interest terms "*with interest at one cent per day*", the place of issue, being "*MONTGOMERY*", and the date field (to be hand-dated apart from the "18" part of the year). Serial numbers were machine-printed (twice) in blue-black ink on the lower left and center right.

The central vignette was entitled "*The Depot*" in the National Bank Note Company brochure and depicted a busy railroad station. A train is at rest by the platform, with smoke gently puffing from its smokestack. The train driver stands at the door of his cab, waiting patiently, casually taking in the scene. On the far side of the train, on the station's platform, a lively group of passengers congregate in front of the station office, some having just disembarked from the train, whilst others are preparing to board. A station porter delivers some heavy luggage to the train on his hand-trolley. On the near side of the train is a loading dock, where three workmen are attending to the train's freight - comprising what appears to be milk churns, large barrels, sacks of flour, and bales of cotton. One of the workmen is carefully maneuvering a heavy barrel; a second rests on the bales, smoking his pipe, and seems to be talking to the third man. Behind the station, in the distance, can be seen the outline of buildings and a church tower from the nearby town. An enthralling scene, probably intended to capture the excitement felt in the newly formed Confederate States at that time. The National Bank Note Company had previously used this vignette; it appeared on two 1860 notes from Illinois - a \$5 note for the Producers Bank of McLeansboro, and a \$2 note for the Griggsville Treasury Bank. It was subsequently used throughout the 1860s, (e.g. an 1863 American Bank of Baltimore \$3 note), and even into the 1870s.

Thian's "*Register of the Confederate Debt*" recorded that a total of 1,606 \$100 (T3) notes were issued from Montgomery, Alabama, between April 5th, 1861, and June 21st, 1861. Each note was signed by Edward C. Elmore, as Treasurer, and by Alex B. Clitherall, as Register, and was dated when issued.

<b>Criswell Type</b>	4	<b>Denom.</b>	50	<b>Issue</b>	1	<b>Dated</b>	Apr 5th, 1861 to Jun 21st, 1861	<b>Rarity</b>	8	Scarce	
<b>Qty (Thian)</b>	1,606	<b>Qty (Author)</b>	1,606	<b>Varieties</b>	2	<b>Counterfeits</b>	0	<b>Chase No.</b>	101	<b>Bradbeer No.</b>	4



<b>Engraved By:</b>	National Bank Note Company, New York, NY	<b>Printed By:</b>	National Bank Note Company, New York, NY
<b>Additionally Printed By:</b>	American Bank Note Company, New York, NY		

This interest-bearing \$50 note, classified by Grover Criswell as Type 4 (T4), had black and white coloring, with green ornamentation to the lower half, and at the margins; the reverse was plain. The note was manufactured to the highest standards using the *intaglio* (incising) method and bears the imprint of the National Bank Note Company of New York; however, post-War correspondence indicates that the neighboring American Bank Note Company was also involved in the process, but the specifics are unclear.

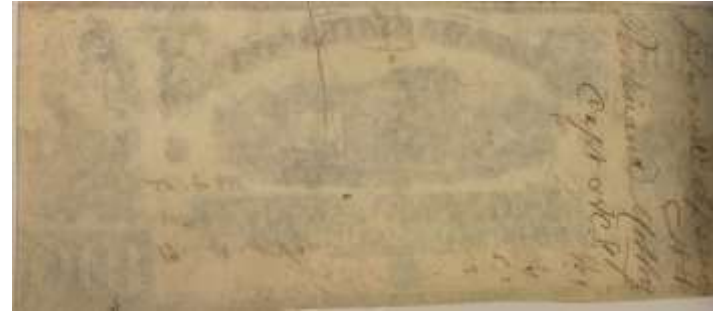
The left and right flanks of the note were each formed of two large, overlapping counters. The upper counters on each side, black and white in colour, were formed from sixteen overlapping ovals, each of which contained the text "FIFTY FIFTY" arched above the number "50", and placed around a large, central "50". The lower counters on each side, green and white in colour, featured the same design, but with a large, central "L". This highly sophisticated, symmetrically perfect engraving technique was only possible through the use of a geometric lathe, a machine which had been invented and patented by Cyrus Durand in the 1830s, primarily to help prevent counterfeiting.

The central vignette - entitled "Cotton Field" in the National Bank Note Company's brochure - depicted two enslaved field hands hoeing cotton, while a third collected the harvest in a large basket. A grandiose plantation house can be seen in the distance. With the advent of the industrial revolution in the nineteenth century, "King Cotton" became a highly valuable commodity, with European mills consuming hundreds of millions of tons each year, turning the raw material into yarn and cloth. Southern plantations produced some 75% of the worldwide supply of cotton, and these exports created significant wealth and influence for the Southern states; this vignette was intended to reflect the source of the South's prosperity, its cotton crops. Sadly, what it also reflected, was that this prosperity was built upon the institution of slavery, the most divisive issue in American politics at that time. This division eventually led to secession and a bloody civil war between the Northern and Southern states, a conflict which would result in the demise of the Southern planter aristocracy, along with the death of hundreds of thousands of Southern men, the destruction of many Southern cities, and the bankrupting of the South's economy.

Placed above and around the central vignette was the title "The CONFEDERATE STATES of AMERICA", and text stating that the note was payable "Twelve months after date". Below the vignette was a green strip, linking the two lower counters, which contained the denomination "FIFTY DOLLARS", the interest terms "with interest at half a cent per day", the place of issue, being "Montgomery", and the date field (to be hand-dated apart from the "18" part of the year). Serial numbers were machine-printed (twice) in blue ink in the central area. The note was framed on three sides with a narrow green border made up of micro "50" numerals; intricate features like this made the note extremely difficult for counterfeiters to reproduce. The National Bank Note Company imprint appeared on both the lower left and lower right corners.

Thian's "Register of the Confederate Debt" recorded that a total of 1,606 \$50 (T4) notes were issued from Montgomery, Alabama, between April 5th, 1861, and June 21st, 1861. Each note was signed by Edward C. Elmore, as Treasurer, and by Alex B. Clitherall, as Register, and was dated when issued.

<b>Criswell Type</b>	5	<b>Denom.</b>	100	<b>Issue</b>	1	<b>Dated</b>	Aug 12th, 1861 to Sep 23rd, 1861	<b>Rarity</b>	6	Not So Common	
<b>Qty (Thian)</b>	5,798	<b>Qty (Author)</b>	5,798	<b>Varieties</b>	1	<b>Counterfeits</b>	0	<b>Chase No.</b>	106	<b>Bradbeer No.</b>	5



<b>Engraved By:</b>	Southern Bank Note Company, New Orleans, LA	<b>Printed By:</b>	Southern Bank Note Company, New Orleans, LA
<b>Additionally Printed By:</b>			

This interest-bearing \$100 note, classified by Grover Criswell as Type 5 (T5), was manufactured by the newly renamed Southern Bank Note Company of New Orleans, which prior to the War had been the southernmost branch of the American Bank Note Company. The note was steel-engraved using the *intaglio* (incising) method, and along with the accompanying \$50 (T6) note, formed the first notes to be commissioned by the Treasury within the Confederate States. The first four notes, issued from Montgomery, Alabama, had been engraved in New York but the escalating War prevented any further such contracts, or even access to the engraving plates which had been used.

Treasury Secretary Memminger instructed the newly-engaged Southern Bank Note Company that the design of these additional \$100 and \$50 notes should be as similar as possible to the design of the equivalent notes that had been manufactured in New York by the National Bank Note Company. Thus, the face of the \$100 (T5) note maintained the black and white coloring, and green ornamentation of the earlier Montgomery notes, although red fiber paper was used to print the notes, creating the occasional red twirl; the back of the note was plain.

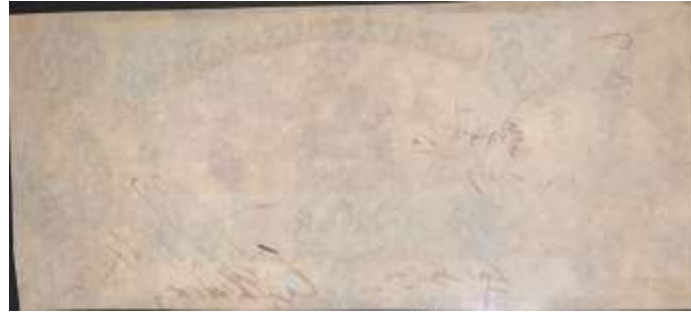
The upper central area of the note contained the title "*The CONFEDERATE STATES of AMERICA*", framed on either side by a large green "C" protector. Below this, at the note's center, was the primary vignette, which featured a rural railroad scene - a passenger locomotive gently rounds a bend on tracks which skirt alongside a beautiful river. One of the train workers leans out from a carriage, looking at the track ahead, whilst another hauls wood from the tender. Two workmen stand by the side of the track holding shovels. A riverboat - a paddle steamer - can be seen in the distance, gliding upon the water. This scene could have been inspired by contemporary prints by Currier & Ives, or by the Hudson River School of artists. This particular vignette appeared on an 1863 \$2 State of Florida note (manufactured by Keatinge & Ball), and as late as 1874, on a \$1 City of Mexico, Missouri note (manufactured by the American Bank Note Company).

The central vignette was framed below by a large green rectangle containing "*HUNDRED*" in text placed upon on a pattern of repeated micro text "*ONE HUNDRED*". Around this, text forming part of the terms specified that one cent per day interest was payable. The serial number was hand-written (twice) in black ink, positioned just below the central vignette, on either side.

Along the right flank was an imposing vignette of Minerva, the goddess of war, wearing her helmet and holding her spear. Beneath Minerva's feet was a block with "*100*", which served to illustrate the denomination. On the upper left was an octagonal medallion with "*100*", and below this a vignette of Justice with her scales and sword.

Thian's "*Register of the Confederate Debt*" recorded that a total of 5,798 \$100 (T5) notes were issued from Richmond, Virginia, between August 12th, 1861, and September 23rd, 1861. Edward C. Elmore signed all notes as the Treasurer. Strangely, the first nine \$100 (T5) notes issued were serial numbers 2101 to 2109, and these were signed by the by the Acting Register at that time, Charles T. Jones, because Alex B. Clitherall had resigned his position as Register on July 23rd, 1861. All other \$100 (T5) notes were hand-signed by the new Register of the Treasury, Robert Tyler, who was appointed to the position in mid-August 1861.

<b>Criswell Type</b>	6	<b>Denom.</b>	50	<b>Issue</b>	1	<b>Dated</b>	Aug 12th, 1861 to Sep 23rd, 1861	<b>Rarity</b>	6	Not So Common	
<b>Qty (Thian)</b>	5,798	<b>Qty (Author)</b>	5,798	<b>Varieties</b>	1	<b>Counterfeits</b>	0	<b>Chase No.</b>	105	<b>Bradbeer No.</b>	6



<b>Engraved By:</b>	Southern Bank Note Company, New Orleans, LA	<b>Printed By:</b>	Southern Bank Note Company, New Orleans, LA
<b>Additionally Printed By:</b>			

This interest-bearing \$50 note, classified by Grover Criswell as Type 6 (T6), was manufactured by the newly renamed Southern Bank Note Company of New Orleans, which prior to the War had been the southernmost branch of the American Bank Note Company. The note was steel-engraved using the *intaglio* (incising) method, and along with the accompanying \$100 (T5) note, formed the first notes to be commissioned by the Treasury within the Confederate States. The first four notes, issued from Montgomery, Alabama, had been engraved in New York but the escalating War prevented any further such contracts, or even access to the engraving plates which had been used.

Treasury Secretary Memminger instructed the newly-engaged Southern Bank Note Company that the design of these additional \$100 and \$50 notes should be as similar as possible to the design of the equivalent notes that had been manufactured in New York by the National Bank Note Company. Thus, the face of the \$50 (T6) note maintained the black and white coloring, and green ornamentation of the earlier Montgomery notes, although red fiber paper was used to print the notes, creating the occasional red twirl.

The upper central area of the note contained the title "*The CONFEDERATE STATES of AMERICA*", framed on either side by an oval-shaped green "*L*" protector. Below this, at the note's center, was the primary vignette, which depicted two female figures, believed to represent the Goddesses of industry (Minerva) and Agriculture (Ceres), seated on a bale of cotton. A large factory can be seen in the background, intending to demonstrate economic power and prosperity. Solomon Schmidt, the manager and chief engraver at the Southern Bank Note Company, had reused existing vignettes to save time, and this particular vignette had appeared on an 1859 \$5 note produced for the Bank of Lexington, North Carolina, by the American Bank Note Company.

The central vignette was framed below, by a large green rectangular block containing "*FIFTY*" in text placed upon on a pattern of repeated micro text "*FIFTY*". Around this, text forming part of the terms specified that half a cent per day interest was payable. The serial number was hand-written (twice) in black ink, positioned just below the central vignette, on either side.

The left flank of the note featured a vignette of Justice, holding her scales, with a sword in her right hand; she stands upon a plinth engraved with "*50*" which served to illustrate the denomination. On the upper right corner was a circular, black and white colored counter containing "*50*". Below this, in the center of the right flank, was an oval vignette with the bust of George Washington, who ironically was revered in the South for his leadership role in the first "*War of Independence*". Below this, in the bottom right corner of the note. a "*50*" counter had been somewhat squashed into the design.

Thian's "*Register of the Confederate Debt*" recorded that a total of 5,798 \$50 (T6) notes were issued from Richmond, Virginia, between August 12th, 1861, and September 23rd, 1861. Edward C. Elmore signed all notes as the Treasurer. Strangely, the first two notes issued, on August 12th, 1861, were serial numbers 2101 and 2102, and these were signed by the by the Acting Register at that time, Charles T. Jones - Alex B. Clitherall had resigned his position as Register on July 23rd, 1861. All other \$50 (T6) notes were signed by the new Register of the Treasury, Robert Tyler, who was appointed to the position in mid-August 1861.

<b>Criswell Type</b>	7	<b>Denom.</b>	100	<b>Issue</b>	2	<b>Dated</b>	July 25th, 1861	<b>Rarity</b>	6	Not So Common	
<b>Qty (Thian)</b>	37,155	<b>Qty (Author)</b>	37,155	<b>Varieties</b>	8	<b>Counterfeits</b>	0	<b>Chase No.</b>	112	<b>Bradbeer No.</b>	7-13



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>			

This \$100 note, classified by Grover Criswell as Type 7 (T7), was manufactured by Hoyer & Ludwig, a small engraving and printing company based in Richmond, Virginia. The face of the \$100 (T7) note had black and white coloring, and the reverse was plain. The upper central area of the note contained the title *"The CONFEDERATE States of America"*, and the payment terms being *"Two years after date"*.

Below this, a central vignette depicted two female figures flying through the air - Ceres, the Goddess of Agriculture, who is holding some agricultural implements, and her daughter, Proserpine, who is holding cornucopia, the horn of plenty. According to Roman mythology, Proserpine controlled the seasons; she was revered as the Goddess of the spring and summer, but had been tricked into marriage by Pluto, and had to spend the other half of the year in the underworld as his queen, leading to autumn and winter. This design had featured on a number of pre-war notes manufactured by a Philadelphia-based company of Underwood, Bald, Spencer, & Hufty, including a \$5 note for the Hagerstown Bank in Maryland, and a \$1 note for the Potomac Savings Fund in Havre de Grace, Maryland. It seems highly likely that Hoyer & Ludwig acquired the dies for this vignette through the workmen that they had hired from Baltimore, although the dies appear to have been well worn, as the quality of the image on the \$100 (T7) note is much cloudier than those which appeared on the pre-War versions mentioned.

Below the central vignette was more text relating to the terms, including the denomination of *"ONE HUNDRED DOLLARS"*, the place of issue *"Richmond, Va."*, and the printed Issue date of *"July 25th, 1861"*. On the lower left edge of the note was another pre-War vignette, which featured the bust of George Washington. Hoyer & Ludwig made good use of this vignette, featuring it on a set of notes (\$1, \$2, and \$3) manufactured for the State of Florida in the fall of 1861. In the upper left and upper right corners were rosette-shaped counters containing *"100"*, and in the lower right corner, a plain oval shaped counter containing *"100"*. Further blocks of small text related to the terms were printed in the top left corner, and below the upper right counter. Serial numbers were hand written (twice) and appeared on either side of the central vignette.

The first group of \$100 (T7) notes produced by Hoyer & Ludwig, some 4,695 in total, had the plate letter *"B"*, with serial numbers in brown ink, and were printed on thick bond paper. It seems that there must have been an issue with this plate, as production switched to a new one, which had the plate letter *"C"*. This new plate contained one obvious difference - the counter in the upper left corner was smaller and more circular than the larger, more oval-shaped equivalent that had appeared on the B-plate. Another difference was that these C-plate notes had serial numbers written in red ink and were mostly printed on thin paper. Some 32,460 notes were printed with the C-plate, eight times as many as the scarcer B-plate notes.

Being non-interest bearing, the \$100 (T7) notes saw much more circulation than the equivalent First Issue \$100 notes (T3 and T5); this, coupled with the poor-quality paper used, makes it difficult to find examples in higher grades.

Thian's *"Register of the Confederate Debt"* recorded that a total of 37,155 \$100 (T7) notes were issued between July 29th, 1861, and October 22nd, 1861, and were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	8	<b>Denom.</b>	50	<b>Issue</b>	2	<b>Dated</b>	July 25th, 1861	<b>Rarity</b>	4	Fairly Common	
<b>Qty (Thian)</b>	123,564	<b>Qty (Author)</b>	123,564	<b>Varieties</b>	10	<b>Counterfeits</b>	5	<b>Chase No.</b>	111	<b>Bradbeer No.</b>	14-22



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>			

This \$50 note, classified by Grover Criswell as Type 8 (T8), was manufactured by Hoyer & Ludwig, a small engraving and printing company based in Richmond, Virginia. The face of the \$50 (T8) note had black and white coloring, and the reverse was plain. The upper central area of the note contained the title "*The CONFEDERATE States of America*", and the payment terms being "*Two years after date*".

Below this, the central feature of the \$50 (T8) note was an oval-shaped vignette containing the bust of George Washington, who, regardless of his eminence as the '*Father of the United States*', continued to be revered in the South during the Civil War, as a champion of independence. This same vignette also appeared on the lower left corner of the \$100 (T7) note, and on a 10-year, 8%, \$100 Confederate States bond issued around that time. Hoyer & Ludwig also used this George Washington vignette on notes manufactured for other clients, and it appeared on an 1861 \$20 State of Virginia Treasury note, and a set of 1861 \$1, \$2, and \$3 notes for the State of Florida. Below the central vignette was more text relating to the terms, including the denomination of "*FIFTY DOLLARS*", the place of issue "*Richmond, Va.*", and the printed Issue date of "*July 25th, 1861*".

On the left edge of the note, a large vignette depicted the Goddess Tellus (or Gaea) - "*Mother Earth*" - holding a small globe in her right hand; a small bird is perched upon the globe, representing the dove which was released three times by Noah from the Ark after reaching Mount Ararat. The intrepid dove had the important task of checking how far the water level had abated following the great flood; on the third trip, the dove returned with a freshly picked olive leaf, indicating that the earth was safe again. A squarish medallion/counter containing "*50*" upon a patterned background was positioned above Tellus, marking the denomination. A rosette-shaped counter appeared in the upper right corner containing "*50*" upon a leaf-patterned background. A third counter, oval shaped, appeared in the lower right corner, containing "*50*" upon a diamond-patterned background.

Further blocks of small text related to the terms were printed in the top left corner, and below the upper right counter. Some notes were printed on thick blotting paper, whilst others were printed on a very thin, almost translucent paper; both were far from ideal, and would quickly become damaged with use.

Serial numbers were hand-written - brown ink was used on the B-plate notes, and red ink on the Bb and C-plate notes. Some early \$50 (T8) notes had "*for*" hand-written before the Register and the Treasurer signing areas, but the engraving plates were soon amended so that most subsequent notes would have the "*for*" pre-printed.

Thian's "Register of the Confederate Debt" recorded that a total of 123,564 \$50 (T8) notes were issued between July 29th, 1861, and October 22nd, 1861, and these were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	9	<b>Denom.</b>	20	<b>Issue</b>	2	<b>Dated</b>	July 25th, 1861	<b>Rarity</b>	4	Fairly Common	
<b>Qty (Thian)</b>	264,988	<b>Qty (Author)</b>	264,988	<b>Varieties</b>	14	<b>Counterfeits</b>	4	<b>Chase No.</b>	110	<b>Bradbeer No.</b>	23-33



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>			

This \$20 note, classified by Grover Criswell as Type 9 (T9), was manufactured by Hoyer & Ludwig, a small engraving and printing company based in Richmond, Virginia. The face of the \$20 (T9) note had black and white coloring, and the reverse was plain. The upper central area of the note contained the title “*The CONFEDERATE States of America*”, and the payment terms being “*Two years after date*”.

Below this, the central vignette depicted a large, three-masted sailing ship at sea; this mid-nineteenth century type of vessel was designed for speed during long transatlantic and transpacific crossings as global trade increased. This image provided a popular scene for engravers, with a number of similar vignettes in use during the late 1850s and early 1860s. There are probably others, but the only example discovered to date by the Editor which exactly matches the one used by Hoyer & Ludwig on its \$20 (T9) note, was from an 1862 50-cents fractional note issued by Jos A. Foote (Liquor Merchants) in New York City; it had been manufactured by Ferdinand Mayer & Co., a small but well-respected lithography establishment, located at 96 Fulton Street in Manhattan. It is highly likely that the die containing this vignette was engraved in New York, and a copy of it somehow made its way to Hoyer & Ludwig in Richmond, Virginia.

Below the central vignette was further text relating to the terms, including the denomination of “*TWENTY DOLLARS*”, the place of issue “*Richmond, Va.*”, and the printed Issue date of “*July 25th, 1861*”. The left edge of the note featured a large oval-shaped counter containing “*20*”, bordered above and below by an ornate frame. Large rosette-shaped counters appeared in the upper and lower corners, containing “*20*” and “*XX*” respectively. Further blocks of small text related to the terms were printed in the top left corner, and below the upper right counter.

Thian’s “*Register of the Confederate Debt*” recorded that a total of 264,988 \$20 (T9) notes were issued between July 25th, 1861, and October 26th, 1861, and these were hand-signed by designated clerks for both the Register, and for the Treasurer. The \$20 (T9) and \$10 (T10) notes were the very first Confederate Treasury notes to be issued from Richmond, Virginia.

With more than a quarter of a million notes being produced of this type, Hoyer & Ludwig were soon confronted with the limitations of the lithographic method. After just five thousand impressions, the stone (plate) used for printing would suffer sufficient wear and tear that it required repair, or in extreme cases, replacement. This process of plate repair often resulted in numerous minor differences being introduced into the printed image, and this becomes apparent when examining a cross section of examples as numismatists love to do in the search for new varieties!

<b>Criswell Type</b>	10	<b>Denom.</b>	10	<b>Issue</b>	2	<b>Dated</b>	July 25th, 1861	<b>Rarity</b>	5	Common	
<b>Qty (Thian)</b>	170,994	<b>Qty (Author)</b>	170,994	<b>Varieties</b>	20	<b>Counterfeits</b>	8	<b>Chase No.</b>	109	<b>Bradbeer No.</b>	34-41



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>			

This \$10 note, classified by Grover Criswell as Type 10 (T10), was manufactured by Hoyer & Ludwig, a small engraving and printing company based in Richmond, Virginia. The face of the \$10 (T10) note had black and white coloring, and the reverse was plain. The upper central area of the note contained the title *"The CONFEDERATE States of America"*, and the payment terms being *"Two years after date"*.

Below this, the central vignette depicted Liberty, holding her pole and cap, seated with a large eagle; her left-hand rests upon a shield which is embossed with an image of the first Confederate National flag, the *"Stars and Bars"*. This vignette had been adapted from a pre-War design engraved by the New York engraving firm of Rawdon, Wright, Hatch & Edson, which later became part of the American Bank Note Company. The vignette had been previously used on some State-issued notes - whereby the crest of the state adorned Liberty's shield; other examples appeared on notes issued by banks, such as an 1859 \$5 Bank of Wilmington, North Carolina, note, whereby the denomination was placed upon Liberty's shield.

Over the years some eagle-eyed collectors claimed to have discovered examples of the \$10 (T10) note which contained either 7, 11, or 13 stars upon the Confederate flag on Liberty's shield, reflecting the growing number of states which had seceded - or had set up shadow legislatures - and joined the Confederate States during 1861. However, experts believe that the quality (definition) of engraving on this lithographed vignette was simply too poor to determine the number of stars with any accuracy, and that variations are most likely due to the uneven application of ink during printing. Below the central vignette was further text relating to the terms, including the denomination of *"TEN DOLLARS"*, the place of issue *"Richmond, Va."*, and the printed Issue date of *"July 25th, 1861"*.

In the upper left corner was a block of small text describing part of the terms, and below this a rosette-style counter containing *"10"*, below this counter was a vignette which featured Hope standing by Pandora's open box. Another rosette-style counter containing *"10"* appeared in the upper right corner, below which another small bloc of text defined part of the note's terms, and below this an oval-shaped counter containing *"10"*. Some early \$10 (T10) notes had *"for"* hand-written before the Register and the Treasurer signing areas, but the engraving plates were soon amended so that most subsequent notes would have the *"for"* pre-printed. Notes with the B and plate letters were printed on thick bond paper, with serial numbers written in brown ink. Notes with plate letter A appeared on both thick and thin paper, with serial numbers written in red ink. Neither of these paper types were really suitable for bank notes, as they quickly became damaged when circulated.

The \$10 (T10) notes with the B and C plate letters were issued first and were actually the first Confederate Treasury notes to be manufactured and issued in Richmond, Virginia. Notes with plate letter A were the last to be manufactured, and were originally intended to have plate letter D. This switch was the result of the Southern Bank Note Company in New Orleans failing to deliver any notes in time for the Second Issue; amongst the delayed notes was a \$10 design which would have had the plate letter A.

Thian's *"Register of the Confederate Debt"* recorded a total of 170,994 of these \$10 (T10) notes which were issued by the Confederate Treasury from Richmond, Virginia, between July 25th, 1861, and November 2nd, 1861; these notes were signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	11	<b>Denom.</b>	5	<b>Issue</b>	2	<b>Dated</b>	July 25th, 1861	<b>Rarity</b>	6	Not So Common	
<b>Qty (Thian)</b>	73,355	<b>Qty (Author)</b>	73,355	<b>Varieties</b>	6	<b>Counterfeits</b>	1	<b>Chase No.</b>	107	<b>Bradbeer No.</b>	42-45



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>			

This \$5 note, classified by Grover Criswell as Type 11 (T11), was manufactured by Hoyer & Ludwig, a small engraving and printing company based in Richmond, Virginia. The face of the \$5 (T11) note had black and white coloring, and the reverse was plain. The layout of this note was similar to the accompanying \$10 (T10) note. The upper central area of the note contained the title "*The CONFEDERATE States of America*", and the payment terms being "*Two years after date*".

Below this, a central vignette depicted Liberty, holding her pole and cap, seated with a large eagle; her left-hand rests upon a shield which is embossed with the note's denomination, "5". This vignette was an adaptation of a popular pre-War design which had been used on various state-issued notes, whereby the crest of the state adorned Liberty's shield. Other examples of the vignette can be found on notes issued by banks, such as an 1859 \$5 Bank of Wilmington, North Carolina, note, whereby the denomination was placed upon Liberty's shield.

This vignette has been attributed to the New York engraving firm of Rawdon, Wright, Hatch & Edson, which later became part of the American Bank Note Company, and somehow Hoyer & Ludwig got hold of a copy of the die. Hoyer & Ludwig would later use this vignette on another Third Issue note, the \$10 (T27) wherein the shield was left plain, and on notes for other clients, such as an 1861 \$2 note for the City of Norfolk, wherein the shield was embossed with the denomination.

Below the central vignette was further text relating to the terms, including the denomination of "*FIVE DOLLARS*", the place of issue "*Richmond, Va.*", and the printed Issue date of "*July 25th, 1861*". In the upper left corner was a block of small text describing part of the terms, and below this a squarish counter containing "5", below this counter was a vignette which featured a popular pre-War vignette of a sailor leaning on a capstan, which Hoyer & Ludwig used around the same time on a \$1 note for the Traders Bank, of Richmond, Virginia.

A rosette-style counter containing "V" appeared in the upper right corner, below which another block of small text defined part of the note's terms, and below this another rosette-style counter containing a very poorly defined "5". Some early \$5 (T5) notes are believed to have had "for" hand-written before the Register and the Treasurer signing areas - although known have been seen in the last century - but the engraving plates were soon amended so that most subsequent notes would have the "for" pre-printed. Serial numbers were hand-written in brown ink on the much rarer notes with B plate letter, and in red ink on all other notes which had plate letters Bb.

All \$5 (T11) notes were printed on thick bond paper, similar to blotting paper, which was particularly unsuitable for bank notes which would be handled on a regular basis, the consequence being that very few surviving notes are in grades above "*Fine*". One such example, serial number 18671/Bb, from the Benjamin Rush Powel collection, graded "*Extremely Fine*", was sold at auction in 2006 for \$25,300. Thian's "*Register of the Confederate Debt*" recorded a total of 73,355 of these \$5 (T11) notes issued by the Confederate Treasury, from Richmond, Virginia, between July 29th, 1861, and September 7th, 1861; these notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	12	<b>Denom.</b>	5	<b>Issue</b>	2	<b>Dated</b>	July 25th, 1861	<b>Rarity</b>	6	Not So Common	
<b>Qty (Thian)</b>	15,556	<b>Qty (Author)</b>	15,556	<b>Varieties</b>	1	<b>Counterfeits</b>	0	<b>Chase No.</b>	108	<b>Bradbeer No.</b>	46-49



<b>Engraved By:</b>	Jules Manouvrier, New Orleans, LA	<b>Printed By:</b>	Jules Manouvrier, New Orleans, LA
<b>Additionally Printed By:</b>			

This \$5 note, classified by Grover Criswell as Type 12 (T12), was manufactured by Jules Manouvrier, a small engraving and printing company based in New Orleans, Louisiana. Treasury Secretary Memminger had been made aware of Manouvrier's lithographic establishment by Treasury agents in New Orleans and agreed to give the German engraver a chance to demonstrate his capabilities by producing two types of notes for the Second Issue.

The face of the \$5 (T12) note had black and white coloring, but contained only lettering, with no vignettes or other images. A rectangular border containing a sideways "FIVE", formed the left edge of the note. The central part of the note contained the text "CONFEDERATE STATES of AMERICA", below which was positioned a rectangular text box containing the denomination "FIVE DOLLARS", and below this the place of issue "Richmond". Small counters appeared in the upper left and right corners with inset with "V" (left) and "5" (right) against a patterned background. Thus, the \$5 (T12) was simple in design, and was the only Confederate Treasury note not to have some form of vignette on its face. Perhaps this was the best that Manouvrier could manage given the urgent delivery date requested by the Treasury, but concerns were certainly raised by some bankers that the note would be easy to counterfeit.

However, in his defence, Manouvrier did furnish the note with a printed back; this was formed by a large blue colored rectangle, with "CONFEDERATE STATES of AMERICA" printed in the center; and large "V" towards each of the four corners. Thus, the \$5 (T12) became the first Confederate note to have a printed back, and this feature did not become a standard until the Fifth Issue in 1863. Another positive feature, was that Manouvrier had access to good quality bank note paper for printing the \$5 (T12) notes; at the Treasury's request, Manouvrier was provided with this paper by the nearby Southern Bank Note Company, formerly the New Orleans branch of the industry-leading American Bank Note Company of New York.

Plate letters F, G, H, and I were used, with serial numbers hand-written in red ink. The date field was not pre-printed and had to be completed by hand - July 25th, 1861 - by Treasury clerks in Richmond. The "for" also had to be added by hand in the signature boxes used by designated clerks to sign for the Register and the Treasurer.

Thian's "Register of the Confederate Debt" recorded that 15,556 of these \$5 (T12) notes were issued during the last quarter of 1861. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer. These \$5 notes would be the only Manouvrier notes issued by the Confederate Treasury, despite the fact that he had also manufactured and shipped an equal quantity of \$10 notes. Unfortunately, Manouvrier was careless with the packaging of these highly valuable bank notes in preparation for the arduous journey to Richmond, Virginia, by wagon and railroad. As a result, during September 1861, several hundred sheets - mostly of the \$10 notes - were stolen en route at Petersburg, Virginia, forcing an angry Secretary Memminger to destroy all the remaining notes of that denomination and to withhold Manouvrier's payment.

If this mishap were not enough in itself to ensure that Jules Manouvrier would play no further part in producing Confederate Treasury notes, the capture and occupation of New Orleans by Federal forces less than six months later certainly would.

<b>Criswell Type</b>	13	<b>Denom.</b>	100	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	607,227	<b>Qty (Author)</b>	629,279	<b>Varieties</b>	7	<b>Counterfeits</b>	22	<b>Chase No.</b>	138	<b>Bradbeer No.</b>	50-58



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>			

This \$100 note, classified by Grover Criswell as Type 13 (T13), was manufactured by Hoyer & Ludwig, an engraving and printing company based in Richmond, Virginia who had been heavily involved in the Second Issue. The quantities involved in the Third Issue were significantly greater than previous Issues, and this had required Hoyer & Ludwig to rapidly scale up its capabilities, with help from the Confederate Treasury. The quantity demanded by the Treasury for the \$100 (T13) note alone, was almost as much as the entire Second Issue. Unfortunately, Hoyer & Ludwig's positive momentum would come to a sudden halt following the company's refusal to comply with the Treasury's requirement that its suppliers should relocate from Richmond, Virginia, to Columbia, South, Carolina.

The face of the \$100 (T13) note had black and white coloring, and the reverse was plain. The central vignette depicted two men pushing heavy bales up a ramp onto a large mule-drawn wagon, whilst a third man supervises from above; a cotton-press machine, operated by mules, is shown in the background - this was used to compress harvested cotton into bales. It had long been assumed that the three men were slaves, but closer inspection of the vignette by some researchers has led to an alternate view that the image depicted a group of farmers going about their work. This vignette had originally been engraved by Draper, Toppan, Longacre & Co. of Philadelphia, and New York, and appeared on various pre-War notes manufactured by the company, including an 1857 \$5 note for the Mississippi and Alabama Rail-Road company.

The central vignette was framed by the text "CONFEDERATE STATES OF AMERICA", either side of which was text defining aspects of the note's terms. On the lower left was a popular pre-War vignette of a sailor holding a lantern, leaning on an anchor, with a sail ship in the background. A circular counter with multiple inner layers of patterned shading and a large "100" was positioned in the upper right corner. A second, star-shaped counter, with multiple inner layers of patterned shading and a large "C", appeared in the lower right corner. Between these two counters was another text block concerned with the note's terms. The \$100 (T13) note had a printed Issue date of September 2nd, 1861. The serial number was written in red ink on the right center. The paper used for printing was of average quality, but certainly a big improvement on the paper which had been used for most Second Issue notes.

The Author, and other researchers, believe that Thian's "Register of the Confederate Debt" incorrectly reported the quantity of \$100 (T13) notes issued as 607,227. Hoyer & Ludwig had struggled with structuring such a large quantity of notes for a single Type and resorted to an overly complex set of thirty-three different plate letter / number combinations. Thian excluded plate letters "Al", believing that this combination had not been used, as was the case with the "IA" plate letters. However, notes bearing the "Al" plate letters do exist, and were clearly circulated; thus, Thian incorrectly excluded some 22,918 notes in his calculations. Thian also miscalculated the quantity of \$100 (T13) notes which for some reason were cancelled and not issued. Thian recorded this to be just 16 notes, but using the same information noted in the Register, the Author has calculated that 877 notes were cancelled (see footnotes).

In summary, the Author believes that the correct total of \$100 (T13) notes was 629,284 notes, which were issued by the Confederate Treasury between October 22nd, 1861, and April 16th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	14	<b>Denom.</b>	50	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	6	Not So Common	
<b>Qty (Thian)</b>	469,660	<b>Qty (Author)</b>	469,660	<b>Varieties</b>	9	<b>Counterfeits</b>	19	<b>Chase No.</b>	135	<b>Bradbeer No.</b>	59-78



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>			

This \$50 note, classified by Grover Criswell as Type 14 (T14), was manufactured by Hoyer & Ludwig, an engraving and printing company based in Richmond, Virginia who had been heavily involved in the Second Issue. The quantities involved in the Third Issue were significantly greater than previous Issues - almost half a million \$50 (T14) notes were issued - and this had required Hoyer & Ludwig to rapidly scale up its capabilities, with help from the Confederate Treasury. Unfortunately, Hoyer & Ludwig's positive momentum would come to a sudden halt following the company's refusal to comply with the Treasury's requirement that its suppliers should relocate from Richmond, Virginia, to Columbia, South, Carolina.

The face of the \$50 (T14) note had black and white coloring, and the reverse was plain. The central vignette depicted Monetta, the Goddess of Money, sitting by a large chest; Moneta's right hand holds the lid open, revealing the treasure within which fills the chest to the brim. Another chest is placed behind her, and cloth bags filled with coins are on the ground by her feet. In the distance, an early design steam locomotive can be seen with smoke billowing from its funnel. This vignette had originally been engraved by Draper, Toppan, Longacre & Co. of Philadelphia, and New York, and appeared on various pre-War notes manufactured by them, including a mid-1850s \$10 note for the Bank of Charleston, South Carolina. This was probably the source of the die which found its way to Hoyer & Ludwig in Richmond.

The central vignette was framed by the text "*CONFEDERATE STATES OF AMERICA*", either side of which was text defining aspects of the note's terms. On the lower left was a popular pre-War vignette of two sailors chatting on deck, leaning on the ship's rail, with rigging behind them. This was the joint work of Baldwin, Adams & Co. of New York, and Bald & Cousland & Co. of Philadelphia. both of whom were absorbed into the American Bank Note Company; the vignette appeared on various pre-War notes manufactured by them, including a mid-1850s \$5 note for the Corporation of Alexandria, Virginia.

A circular counter with multiple inner layers of patterned shading and a large "50" was positioned in the upper right corner. A second, squarish counter, with multiple inner layers of patterned shading and a large "L", appeared in the lower right corner. Between these two counters was another text block concerned with the note's terms. The \$50 (T14) note had a printed Issue date of September 2nd, 1861. The serial number was written in red ink on the right center. The paper used for printing was of average quality, but certainly a big improvement on the paper which had been used for most Second Issue notes.

Thian's "*Register of the Confederate Debt*" recorded 469,660 \$50 (T14) notes issued between October 22nd, 1861, and April 16th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	15	<b>Denom.</b>	50	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	7	Somewhat Scarce	
<b>Qty (Thian)</b>	14,860	<b>Qty (Author)</b>	14,860	<b>Varieties</b>	1	<b>Counterfeits</b>	0	<b>Chase No.</b>	136	<b>Bradbeer No.</b>	79



<b>Engraved By:</b>	Southern Bank Note Company, New Orleans, LA	<b>Printed By:</b>	Southern Bank Note Company, New Orleans, LA
<b>Additionally Printed By:</b>			

This \$50 note, classified by Grover Criswell as Type 15 (T15), was manufactured by the Southern Bank Note Company in New Orleans, Louisiana, which until the outbreak of the War, had been the Southernmost branch of the American Bank Note Company. This small branch had been able to deliver high-quality intaglio steel engraved and printed notes to its Southern clients, but this had been done in conjunction with the main office in New York. This was no longer possible once the War had begun, leaving the Manager, Solomon Schmidt, with just a handful of junior staff. Although a highly skilled engraver, Schmidt soon became overwhelmed by the volume of work that he had agreed to take on for the Treasury.

The \$50 (T15) was one of four denominations - the others being the \$20 (T19), the \$10 (T22), and the \$5 (T31) - that the Confederate Treasury had contracted Schmidt to produce. These notes were intended to form part of the Second Issue, but repeated delays in the engraving and printing work prevented this from happening. In frustration, the Treasury instructed Schmidt to make the necessary adjustments so that, when ready, the notes could at least form part of the Third Issue. Schmidt had barely finished the work and shipped the last of his beautifully designed and expertly manufactured notes to the Treasury, when New Orleans was captured by Federal forces, and the city was lost to the Confederacy for the rest of the War.

The face of the \$50 (T15) note had black and white coloring, with red/orange ornamentation; Schmidt followed this same theme for all four of the notes he was working on. The central vignette was thought to be a "Hudson Valley railway" scene, depicting a passenger locomotive travelling through a prosperous-looking town boasting an impressive government-type building, with a large paddle-steamer in the background. This vignette was associated with Rawdon, Wright, Hatch & Edson - one of the predecessor companies which formed the American Bank Note Company - and had appeared on several notes, including an 1859 \$2 State of Indiana note, and an 1859 \$20 Bank of the Old Dominion note. On either side of the central vignette were circular, patterned counters containing "50".

Directly beneath the central vignette was the text "Confederate States of America", and beneath this was a wide, jagged-edged, rectangular red underprint, inscribed with "Fifty Dollars", with hexagonal-shaped counters containing "L", on either side. Along the left edge of the note, below the counter, was a vignette depicting Hope, her left hand rested upon an anchor, and holding Cornucopia in her right hand. Along the right edge of the note was a vignette of Justice holding a sword in her left hand and the scales of justice in her right hand; Schmidt had used this same vignette on his \$100 (T5) First Issue note. Above Justice was the text "FIFTY", and to the left of this, a squarish, patterned counter containing "50". Below Justice, in the bottom right margin, appeared the Southern Bank Note Company imprint. The \$50 (T15) notes note had a printed Issue date of September 2nd, and serial numbers were written in black ink; these notes were printed on good quality red fiber paper.

Thian's "Register of the Confederate Debt" recorded that 14,860 \$50 (T15) notes, all with plate letter "A", were issued between January 8th, 1862, and May 15th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	16	<b>Denom.</b>	50	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	425,944	<b>Qty (Author)</b>	425,944	<b>Varieties</b>	17	<b>Counterfeits</b>	7	<b>Chase No.</b>	137	<b>Bradbeer No.</b>	80-98



<b>Engraved By:</b>	Keatinge & Ball, Richmond, VA	<b>Printed By:</b>	Keatinge & Ball, Richmond, VA
<b>Additionally Printed By:</b>			

This \$50 note, classified by Grover Criswell as Type 16 (T16) was manufactured, in Richmond, Virginia, by Keatinge & Ball. Originally formed as Leggett, Keatinge & Ball; two of the founders, Robert Leggett and Edward Keatinge had been lured away from the American Bank Note Company in New York, to produce paper money for the Confederate Treasury in Richmond. The third founder, Thomas Ball was a businessman and a confidante of Treasury Secretary Memminger. In total, the company produced nine of the twenty-six notes which formed the Third Issue. During this time the company was challenged by the departure of Robert Leggett - who was accused of fraternizing with a suspected Northern spy - and with uprooting its operations to Columbia, South Carolina, at the Treasury's request. However, Keatinge's work was first class, being engraved upon steel plates, and Keatinge & Ball quickly became Treasury Secretary Memminger's most important supplier.

The face of the \$50 (T16) note had black and white coloring, with green ornamentation, and had a plain back. The central vignette featured the bust of Confederate President Jefferson Davis, as engraved by Edward Keatinge (See footnotes). Serial numbers were hand-written in brown ink on either side of the central vignette, and below it was text stating the place of issue, being "Richmond", and the issue date of "Sept 2nd, 1861".

The upper left and right corners contained circular, counters with a background of linked oval-shaped designs, and inset a left-tilted "50". On the inside of these counters were text areas which defined covering part of the note's terms, stating that payment would be made six months after the ratification of a peace treaty between the Confederate States and the United States. Between the two counters, in gothic-style font, was the title "The Confederate", and below the counters, placed around the central vignette, "STATES of AMERICA", and below this "FIFTY DOLLARS". This text was placed upon two blocks (one left and one right) of green overprint patterned with repeated "FIFTY 50" in small text.

Two green-shaded signature boxes, one for the Register and one for the Treasurer, formed the lower part of the note. A thin black and white border containing the repeated text "FIFTY 50" framed the note. Split along the far left and right edges, inside the border, was further text related to the terms - "Fundable in 8 per cent stock or bonds of the Confederate States of America". The Keatinge & Ball imprint appeared along the left edge. Good quality paper of various types was used to print these notes (See footnotes).

Thian's "Register of the Confederate Debt" recorded 425,944 notes issued between April 17th, 1862, and December 10th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer. One of the great mysteries, and rarities, of any type of Confederate type, are the \$50 (T16) notes which bore the 1A, 2A, 3A, and 4A plate letter/number combination (Plen); only 956 of these notes were produced according to Thian's records, although some numismatists have increased this figure to 1,028. With only a handful of surviving notes locked away in private collections, it is difficult to verify this. The use of these plen letters by Keatinge & Ball may have been an error, which was quickly addressed. Hoyer & Ludwig had already used a similar plen (A1 to A8) on their Third Issue \$50 (T14) note, and this was something that the Treasury tried to avoid.

<b>Criswell Type</b>	17	<b>Denom.</b>	20	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	6	Not So Common	
<b>Qty (Thian)</b>	43,732	<b>Qty (Author)</b>	43,732	<b>Varieties</b>	6	<b>Counterfeits</b>	0	<b>Chase No.</b>	130	<b>Bradbeer No.</b>	99-100



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>			

This \$20 note, classified by Grover Criswell as Type 17 (T17), was manufactured by Hoyer & Ludwig, an engraving and printing company based in Richmond, Virginia who had been heavily involved in the Second Issue. The \$20 (T17) was actually the first Third Issue note to be manufactured and issued. The Confederate Treasury had helped Hoyer & Ludwig to scale up its capabilities and the company had strong momentum as work on the Third Issue began in August 1861. Unfortunately, this momentum would come to an unexpected halt just six months later following the company's refusal to relocate from Richmond, Virginia, to Columbia, South, Carolina, as requested by the Treasury Department.

The face of the \$20 (T17) note had black and white coloring, with extensive green ornamentation, and the reverse was plain. Some examples exhibit more of a blue orientation than green - this is believed to be due to an unusual chemical reaction in the preparation of the ink. The central vignette depicted three female figures sitting comfortably together; Ceres, the Goddess of Agriculture is seated in the center holding a small scythe, with Navigation to her left holding a sextant, and Commerce to her right. This vignette was originally the work of Danforth, Wright & Co. of New York, and Philadelphia - a predecessor company of the American Bank Note Company - and dated back to the 1850s; examples of its use can be found on an 1854 \$5 Mechanics Bank of Memphis note, and an 1856 \$20 Western Exchange Insurance Company of Omaha note. Arching around the top of the central vignette was "THE CONFEDERATE STATES OF", with "AMERICA" beneath it, and below this a black and white rectangular banner with "TWENTY DOLLARS".

On the left edge of the note was a full-length vignette of Liberty, wearing a pileus (brimless hat) and holding her capped liberty pole. The right edge of the note featured a central shield containing part of the note's terms, with a blossom-shaped counter containing "20" above this, and an octagonal-shaped counter containing "XX" below. The \$20 (T17) note had a printed Issue date of September 2nd, 1861. Good quality paper was used on these notes. However, the defining feature of the note was undoubtedly the ornate green overprint which surrounded the vignette of Ceres and her friends and spread towards the edges of the note. The green underprint contained a design of cherubs in the upper half - one either side of the central vignette - and a large, arched "TWENTY" below. Unfortunately, with wear and tear, this green underprint quickly lost its definition, and the note took on a foggy appearance.

This note was quite different to any other note produced by Hoyer & Ludwig for the Confederate Treasury and was probably something of an experiment. It was colorful, ornate, and made a statement that the company could produce more sophisticated designs. However, this design would have been more time consuming, and more expensive to manufacture than the simple black and white notes produced during the Second Issue, and indeed just over 40,000 were manufactured. Given the huge quantities of Third Issue notes demanded by the Treasury this design was not practical, hence Hoyer & Ludwig reverted back to producing simpler black and white designs, including another \$20 note (the T18) of which they manufactured over two million notes.

Thian's "Register of the Confederate Debt" listed 43,732 (T17) \$20 notes issued between September 14th, 1861, and November 5th, 1861. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	18	<b>Denom.</b>	20	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	2	Highly Common	
<b>Qty (Thian)</b>	2,366,743	<b>Qty (Author)</b>	2,366,743	<b>Varieties</b>	32	<b>Counterfeits</b>	40	<b>Chase No.</b>	131	<b>Bradbeer No.</b>	101-136



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>	J.T. Paterson & Co, Columbia, S.C.		

This \$20 note, classified by Grover Criswell as Type 18 (T18), was manufactured by Hoyer & Ludwig, an engraving and printing company based in Richmond, Virginia who had been heavily involved in the Second Issue. The \$20 (T17) was actually the first Third Issue note to be manufactured and issued. The Confederate Treasury had helped Hoyer & Ludwig to scale up its capabilities and the company had strong momentum as work on the Third Issue began in August 1861. Unfortunately, this momentum would come to an unexpected halt just six months later following the company's refusal to relocate from Richmond, Virginia, to Columbia, South, Carolina, as requested by the Treasury Department. Hoyer & Ludwig was obliged to sell its Treasury-related business to James T. Paterson who would relocate to Columbia. After a brief delay, Paterson's company resumed work on the contracts that Hoyer & Ludwig had been engaged with; this included the \$20 (T18) - of which the Richmond-based company had already produced well over two million notes - with the newcomers printing the final seventy thousand notes which bore the imprint "J.T. Paterson. Columbia, S.C."

The face of the \$20 (T18) note had black and white coloring and the reverse was plain. Expediency was clearly in the minds of Hoyer & Ludwig's engravers when putting together this note, as it employed features which were used on other Confederate Treasury notes produced at that time by the company. The central vignette featured a large, three-masted sailing ship at sea; this design had been used previously on the Second Issue \$20 (T9) note; this vignette can be traced back to the early 1850s and was probably the work of one of the predecessor companies of the American Bank Note Company. Placed to the upper left and right of the central vignette were various text areas defining the note's terms, with the title "THE CONFEDERATE STATES OF AMERICA" framing the vignette above and below. Below this was further text defining the note's denomination "TWENTY DOLLARS", the place of issue "RICHMOND VA" and the printed Issue date of September 2nd, 1861.

On the lower left was a vignette depicting a sailor leaning on a capstan on a dockside, with a ship in the background. Hoyer & Ludwig had also used this popular pre-War vignette on the Second Issue \$5 (T11) note. The right edge of the note featured a central shield containing part of the note's terms, with a blossom-shaped counter containing "20" above this, and an octagonal-shaped counter containing "XX" below. This was exactly the same design that Hoyer & Ludwig used on the recent \$20 (T17) note. The Hoyer & Ludwig imprint appeared along the bottom edge of \$20 (T18) notes that it produced, whilst the J.T. Paterson imprint was placed further to the left on its notes. The paper quality on the \$20 (T18) was average, but did not wear particularly well. Many surviving examples have a worn appearance, and it is quite common to find ink *bleed* around the signatures (causing enlargement) and ink *burn* on the reverse of the note where it had a corroding effect on the paper.

Thian's "Register of the Confederate Debt" has miscalculated the quantity of \$20 (T18) notes issued; the Author, believes the correct figure to be 2,373,096, and these were issued between October 24th, 1861, and August 16th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	19	<b>Denom.</b>	20	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	7	Somewhat Scarce	
<b>Qty (Thian)</b>	14,860	<b>Qty (Author)</b>	14,860	<b>Varieties</b>	1	<b>Counterfeits</b>	6	<b>Chase No.</b>	132	<b>Bradbeer No.</b>	137-138



<b>Engraved By:</b>	Southern Bank Note Company, New Orleans, LA	<b>Printed By:</b>	Southern Bank Note Company, New Orleans, LA
<b>Additionally Printed By:</b>			

This \$20 note, classified by Grover Criswell as Type 19 (T19), was manufactured by the Southern Bank Note Company in New Orleans, Louisiana, which until the outbreak of the War, had been the Southernmost branch of the American Bank Note Company. This small branch had been able to deliver high-quality intaglio steel engraved and printed notes to its Southern clients, but this had been done in conjunction with the main office in New York. This was no longer possible once the War had begun, leaving the Manager, Solomon Schmidt, with just a handful of junior staff. Although a highly skilled engraver, Schmidt soon became overwhelmed by the volume of work that he had agreed to take on for the Treasury.

The \$20 (T19) was one of four denominations - the others being the \$50 (T15), the \$10 (T22), and the \$5 (T31) - that the Confederate Treasury had contracted Schmidt to produce. These notes were intended to form part of the Second Issue, but repeated delays in the engraving and printing work prevented this from happening. In frustration, the Treasury instructed Schmidt to make the necessary adjustments so that, when ready, the notes could at least form part of the Third Issue. Schmidt had barely finished the work and shipped the last of his beautifully designed and expertly manufactured notes to the Treasury, when New Orleans was captured by Federal forces, and the city was lost to the Confederacy for the rest of the War.

The face of the \$20 (T19) note had black and white coloring, with red/orange ornamentation; Schmidt followed this same theme for all four of the notes he was working on. The upper central vignette featured the Goddess Navigation, seated at the ocean's edge with her globe and charts, holding a winged staff in her right hand. Behind Navigation, in the distance, were ships at sea, a sail ship and a paddle-steamer. This vignette had appeared in the Rawdon, Wright, Hatch & Edson brochure of the 1850s, a predecessor company of the American Bank Note Company, and thus the die would have been available to Schmidt. The central vignette was flanked on each side by a red, scalloped, "20" counter. Serial numbers were written in black ink (twice), towards the upper edge of the note.

Directly beneath the central vignette was the text "CONFEDERATE STATES of AMERICA", and below this was a large rectangular underprint - latticed with small-text "TWENTY" in red ink - upon which a larger red, scalloped, counter containing "20" was placed. Written over this red counter was the note's denomination of "Twenty Dollars", its place of issue "Richmond", and the issue date of "September 2, 1861".

On the lower left edge was an image of Minerva, the Goddess of War, seated, with her right elbow resting on a shield embossed with Medusa's head, holding her spear in her right hand, and an olive branch in the left. On the right was a vignette of a blacksmith, standing by an anvil with a hammer in his right hand. The Southern Bank Note Company imprint was positioned on the lower right margin. The \$20 (T19) notes were printed on good quality red fiber paper.

Thian's "Register of the Confederate Debt" recorded that 14,860 \$20 (T19) notes, all with plate letter "A", were issued between January 8th, 1862, and May 15th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	20	<b>Denom.</b>	20	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	2	Highly Common	
<b>Qty (Thian)</b>	2,834,285	<b>Qty (Author)</b>	2,834,251	<b>Varieties</b>	18	<b>Counterfeits</b>	15	<b>Chase No.</b>	133	<b>Bradbeer No.</b>	139-143



<b>Engraved By:</b>	B. Duncan, Richmond, VA	<b>Printed By:</b>	B. Duncan, Richmond, VA
<b>Additionally Printed By:</b>	B. Duncan, Columbia, S.C.		

This \$20 note, classified by Grover Criswell as Type 20 (T20), was manufactured by Blanton Duncan, a Kentucky businessman who had formed one of the new printing and engraving companies to be established in Richmond, Virginia, during the fall of 1861. Duncan built up his new business from scratch, smuggling equipment, and supplies from Europe through the U.S. Naval blockade and hiring experienced staff from wherever he could find them. By the end of January 1862, Duncan's new operation was up and running, producing Third Issue notes for the Confederate Treasury, beginning with the \$10 (T29). However, Duncan was soon obliged to pause operations, and to relocate his business to Columbia, South Carolina, following the Treasury's directive. Consequently, two of Duncan's Third Issue notes - the \$20 (T20) and the \$5 (T37) - were printed in both Richmond and Columbia. The \$10 (T30) note was Duncan's first note to be printed entirely in Columbia. Although lithographed, the quality of Duncan's notes was generally better than that of Hoyer & Ludwig, although his dubious business practices and combative nature soon began to damage his relationship with the Treasury.

The face of the \$20 (T20) note had black and white coloring, and the reverse was plain. The central vignette depicted a female figure, seated on a couch, with her right arm resting upon a large, ornate "20", below which was an elongated rectangular box containing "TWENTY DOLLARS". This figure has often been identified as Industry, but this does not fit with the idyllic meadow scene; a better suggestion, made by numismatist W.L. Pressly, is that the figure is Flora, the goddess of flowers and the spring. On Flora's left side, a beehive surrounded by busy bees can be seen - this beehive image was associated with good organization and industriousness, and gave the \$20 (T20) note its popular nickname with collectors, the "Beehive note". On Flora's right side was her companion Zephyr, the god of the West wind, holding in his left hand a caduceus (an ornate staff), a symbol of Mercury (the messenger god), and in his right hand an abundance of vegetation. This engaging vignette was lithographed, and lacked detailed definition, but it was at least an original work created by Duncan's engravers.

On the top edge of the note, above the central vignette, was text defining part of the note's terms, and below this the title "CONFEDERATE STATES of AMERICA". On the right edge was a vignette depicting Hope, her right arm resting on an anchor, with a palm tree in the background. Arched above Hope was the text "TWENTY", and below her "XX". On the upper left side of the note was a circular, embroidered counter with a large "20" inset; text defining another part of the note's terms was wrapped around the counter. Below this was an oval vignette featuring the bust of Alexander H. Stephens (1812-1883) who was the Vice President of the Confederate States for the duration of the War (See footnotes).

The \$20 (T20) notes had a printed Issue date of September 2nd, 1861, and serial numbers were written in red ink on the lower left part of the note. Thian's "Register of the Confederate Debt" recorded a total of 2,834,251 \$20 (T20) notes issued between June 21st, 1862, and December 8th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	21	<b>Denom.</b>	20	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	4	Fairly Common	
<b>Qty (Thian)</b>	164,248	<b>Qty (Author)</b>	164,248	<b>Varieties</b>	7	<b>Counterfeits</b>	0	<b>Chase No.</b>	134	<b>Bradbeer No.</b>	144-149



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>			

This \$20 note, classified by Grover Criswell as Type 20 (T20), was manufactured by Keatinge & Ball (originally Leggett, Keatinge & Ball), one of the new engraving and printing companies to be established in the late summer of 1861. Edward Keatinge, an Irishman, was a first-rate engraver who had previously worked for the American Bank Note Company in New York, before being lured to Richmond to produce paper money for the Confederate Treasury. Keatinge's work was first class, being engraved upon steel plates, and his company quickly became Treasury Secretary Memminger's most important supplier. Keatinge & Ball complied with the Treasury's directive in mid-April 1862 to relocate from Richmond, Virginia, to South Carolina, and the \$20 (T21) note was one of the first to be produced in the company's new premises in Columbia.

The face of the \$20 (T21) note had black and white coloring, with green ornamentation, and the reverse was plain. Due to ongoing inconsistencies with the quality and mixing of green ink, the \$20 (T21) can be found in various shades of a dark green, a blueish green, and a yellowish green, offering interesting varieties for collectors.

The central vignette depicted the bust of Alexander H. Stephens, the Vice President of the Confederate States (*See footnotes*), set against a background scene of barrels, produce, ships, and factories, depicting industry and agriculture. The new Keatinge & Ball imprint - "Keatinge & Ball Columbia S.C." - was positioned on the upper edge of the note, directly above the central vignette. On either side of the vignette were green, heavily-patterned counters inset with "XX", accompanied by text stating that the note was payable "Six months after the ratification of a Treaty of peace between the Confederate States and the United States of America".

Below the central vignette was the title "The Confederate States of America" and below this an elongated rectangular box containing "TWENTY DOLLARS". Below this was a small plaque containing the place of issue, "Richmond", and the notes Issue date of "Sept'r 2nd, 1861". To the left and right of this were protectors with the text "TWENTY" in gray ink.

The left flank of the note was formed by a green-patterned rectangle with sideways "TWENTY", and the right flank was formed by another green-shaded rectangle with an ornate "XX" design. High quality paper was used to print the \$20 (T21) notes, including some sheets with the rare "J. Whatman 1862" watermark, and others the rare "NY" black countermark (*See footnotes*).

Thian's "Register of the Confederate Debt" recorded 164,248 \$20 (T21) notes issued between June 28th, 1862, and November 15th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	22	<b>Denom.</b>	10	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	5	Common	
<b>Qty (Thian)</b>	58,860	<b>Qty (Author)</b>	58,860	<b>Varieties</b>	2	<b>Counterfeits</b>	8	<b>Chase No.</b>	121	<b>Bradbeer No.</b>	150-152



<b>Engraved By:</b>	Southern Bank Note Company, New Orleans, LA	<b>Printed By:</b>	Southern Bank Note Company, New Orleans, LA
<b>Additionally Printed By:</b>			

This \$10 note, classified by Grover Criswell as Type 22 (T22), was manufactured by the Southern Bank Note Company in New Orleans, Louisiana, which until the outbreak of the War, had been the Southernmost branch of the American Bank Note Company. This small branch had been able to deliver high-quality intaglio steel engraved and printed notes to its Southern clients, but this had been done in conjunction with the main office in New York. This was no longer possible once the War had begun, leaving the Manager, Solomon Schmidt, with just a handful of junior staff. Although a highly skilled engraver, Schmidt soon became overwhelmed by the volume of work that he had agreed to take on for the Treasury.

The \$10 (T22) was one of four denominations - the others being the \$50 (T15), the \$20 (T19), and the \$5 (T31) - that the Confederate Treasury had contracted Schmidt to produce. These notes were intended to form part of the Second Issue, but repeated delays in the engraving and printing work prevented this from happening. In frustration, the Treasury instructed Schmidt to make the necessary adjustments so that, when ready, the notes could at least form part of the Third Issue. Schmidt had barely finished the work and shipped the last of his beautifully designed and expertly manufactured notes to the Treasury, when New Orleans was captured by Federal forces, and the city was lost to the Confederacy for the rest of the War.

The face of the \$10 (T22) note had black and white coloring, with red/orange ornamentation, and the reverse was plain; Schmidt followed this same theme for all four of the notes he was working on. The central vignette featured a family of native American Indians, sitting on a mountainside beside a clump of pine trees. In the valley below, across a river, a town can be seen with its tall church tower. The family consists of a father, a mother holding a baby, and a young boy. The father holds a tomahawk in one hand and a bow in the other, as he looks towards the town in the distance. The central vignette of the Indian family had been previously used by Rawdon, Wright, Hatch & Edson's New York office on a pre-War \$1 note for the Farmers and Mechanics Bank of Rochester, New Hampshire.

Below the central vignette was the title "The CONFEDERATE STATES of AMERICA", and below this a large rectangular red underprint filled with micro text of repeated "TEN". Overlaying this underprint was a large, red "TEN", and in black ink and smaller text, "Ten Dollars" and "RICHMOND". Either side of the central vignette were red, oval-shaped counters with "X". The engraver's imprint is on the lower left.

On the left edge of the note was a large vignette, believed to be the sea nymph Thetis, holding a trident in her left hand; below this vignette was a circular counter inset with "10". On the right edge was a vignette of an American Indian princess holding an ear of corn; below this was a squarish counter inset with "10". The \$10 (T22) note had a printed Issue date of September 2nd, 1861, and serial numbers were written in black ink. Good quality red fiber paper was used for printing.

Thian's "Register of the Confederate Debt" recorded that 58,860 \$10 (T22) notes - 22,000 each of the A and B plate letter, and 14,860 with the C plate letter - were issued between November 13th, 1861, and May 15th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	23	<b>Denom.</b>	10	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	6	Not So Common	
<b>Qty (Thian)</b>	20,333	<b>Qty (Author)</b>	20,333	<b>Varieties</b>	3	<b>Counterfeits</b>	0	<b>Chase No.</b>	122	<b>Bradbeer No.</b>	153-155



<b>Engraved By:</b>	Leggett, Keatinge & Ball, Richmond, VA	<b>Printed By:</b>	Leggett, Keatinge & Ball, Richmond, VA
<b>Additionally Printed By:</b>			

This \$10 note, classified by Grover Criswell as Type 23 (T23), was manufactured by Leggett, Keatinge & Ball (later Keatinge & Ball), one of the new engraving and printing companies to be established in Richmond during the late summer of 1861. Two of the founders, Edward Keatinge and Robert Leggett, were professional engravers who had worked previously at the American Bank Note Company in New York. The \$10 (T23) notes were the first notes to be produced by Leggett, Keatinge & Ball for the Confederate Treasury, and were completed during October 1861. Unfortunately, by March 1862, Leggett had been removed from the company following accusations that he had associated with a known Northern spy in Richmond.

The \$10 (T23) was a high-quality note which was partnered with the \$5 (T32) note, the two subjects being engraved alongside each other, and printed together on the same sheet. However, these notes were not original work, as Leggett, Keatinge & Ball reused an 1850s plate manufactured by Bald, Adams & Cousland of New York and Philadelphia. This plate had been used to print \$10 and \$5 notes for the Mechanics Savings Bank of Savannah, and this was probably the source from which it was acquired by the Confederate Treasury, and passed on to Leggett, Keatinge & Ball.

The face of the \$10 (T23) note had black and white coloring, with red/orange ornamentation, and the reverse was plain. The central vignette depicted a town setting, with a large wagon laden with cotton bales making its way along a road; the wagon is being pulled by two strong horses with the reins held tightly by the wagon's driver. A second man walks alongside the wagon carrying two large wicker baskets filled with cotton bolls, one in his hands, one strapped upon his back. A third man, standing across the street, watches with interest. Positioned on each side of this vignette was a large orange "X", and beyond this, in each of the upper corners, was a circular counter containing "TEN" and "10" respectively. Below the central vignette was the title "The CONFEDERATE STATES of AMERICA", and below this a large red "TEN" underprint, overlaid with smaller text in black ink - a boxed "Ten Dollars", the place of issue being "Richmond", and the date of issue, September 2nd, 1861. On the lower right was a vignette of two men gathering sheaves of corn. Good quality plain and red fiber paper was used. The Leggett, Keatinge & Ball imprint was positioned on the bottom left edge of the notes.

There had been much discussion amongst numismatists about the identity of the man whose portrait appeared in the oval-shaped vignette on the lower left edge of the note. Eventually it was agreed that the man in question was John Elliott Ward, a prominent lawyer and statesman from Georgia, who had also served as President of the Mechanics Savings Bank of Savannah, and whose portrait was used to adorn the 1850s \$10 note issued by this institution - as mentioned, the plate from this note was used by Leggett, Keatinge & Ball to produce the Confederate \$10 (T23) note. Ward was a controversial character during the Civil War, and more information on him can be found in the footnotes.

Thian's "Register of the Confederate Debt" recorded 20,333 \$10 (T23) notes issued, between November 15th, 1861, and December 30th, 1861. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	24	<b>Denom.</b>	10	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	4	Fairly Common	
<b>Qty (Thian)</b>	278,400	<b>Qty (Author)</b>	278,400	<b>Varieties</b>	14	<b>Counterfeits</b>	0	<b>Chase No.</b>	123	<b>Bradbeer No.</b>	156-157



<b>Engraved By:</b>	Leggett, Keatinge & Ball, Richmond, VA	<b>Printed By:</b>	Leggett, Keatinge & Ball, Richmond, VA
<b>Additionally Printed By:</b>			

This \$10 note, classified by Grover Criswell as Type 24 (T24), was manufactured by Leggett, Keatinge & Ball (later Keatinge & Ball), one of the new engraving and printing companies to be established in Richmond during the late summer of 1861. Two of the founders, Edward Keatinge and Robert Leggett, were professional engravers who had worked previously at the American Bank Note Company in New York. The \$10 (T24) notes were amongst the second set of notes to be produced by Leggett, Keatinge & Ball for the Confederate Treasury, and were completed in early 1862. Unfortunately, effective March 12th, 1862, Leggett was removed from the company following accusations that he had associated with a known Northern spy in Richmond. The company was immediately renamed to be Keatinge & Ball, and this imprint would appear on all future notes. Thus, \$10 (T24) notes with serial numbers up to around 21600 carried the Leggett, Keatinge & Ball imprint, and those above this carried the Keatinge & Ball imprint. All \$10 (T24) notes were manufactured in Richmond, Virginia, prior to the Treasury's request that engraving and printing companies relocate to Columbia, South Carolina.

The face of the \$10 (T24) note had black and white coloring, with red/orange ornamentation, and the reverse was plain. The top half of the note was formed of stacked text regarding the terms of the note. The upper margin included the text "*FUNDABLE IN EIGHT PERCENT STOCKS OR BONDS OF THE CONFEDERATE STATES OF AMERICA*", and below this text stating that the note was payable "*Six months after the ratification of a Treaty of Peace between the Confederate States and the United States of America*". Below this was the title "*The Confederate States of America*", and a shaded text box with the denomination "*Ten Dollars*".

In the upper left corner was a red plaque inset with "*TEN*", and in the upper right corner a circular counter inset with "*10*". Positioned in the lower left corner was an oval-shaped vignette containing the portrait of Robert M.T. Hunter (1809-1887) who served as Secretary of State for the Confederacy from July 1861 until February 1862 (*See footnotes*). Positioned in the lower right corner was a vignette of an angelic young child. This vignette had been manufactured in the 1840s by Durand & Co. of New York, one of the predecessor companies of the American Bank Note Company and had appeared on a \$100 Bank of Cincinnati note, and various low denomination Bank of New York notes. Research by early collectors revealed that the young child was Alfred Langdon Elwin Jr., born in 1832 in Philadelphia, Pennsylvania; the portrait had been painted by the artist Thomas Sully, and is located in the Academy of Fine Arts in Philadelphia. Ironically, the young child in the portrait grew up to be a church minister and was a strong abolitionist; he would probably have been mortified about his image appearing on a Confederate bank note!

Wedged between the two vignettes, was a red underprint formed from repeated micro text of "*TEN DOLLARS*", upon which were the stacked signature boxes for the Register (below) and the Treasurer (above). Framing this, on either side was a large red "X" protector, below which the serial number would be written (twice) in black ink. Below the red underprint was text defining the place of issue, being "*Richmond*", and the issue date of "*Sept'r 2nd 1861*". The \$10 (T24) notes were printed on good quality plain, red fiber, and watermarked paper (*See footnotes*).

Thian's "*Register of the Confederate Debt*" recorded 278,400 \$10 (T24) notes issued between February 20th, 1862, and December 8th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	25	<b>Denom.</b>	10	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	4	Fairly Common	
<b>Qty (Thian)</b>	178,716	<b>Qty (Author)</b>	178,716	<b>Varieties</b>	8	<b>Counterfeits</b>	4	<b>Chase No.</b>	124	<b>Bradbeer No.</b>	168-172



<b>Engraved By:</b>	Keatinge & Ball, Richmond, VA	<b>Printed By:</b>	Keatinge & Ball, Richmond, VA
<b>Additionally Printed By:</b>			

This \$10 note, classified by Grover Criswell as Type 25 (T25), was manufactured by Keatinge & Ball (originally Leggett, Keatinge & Ball), one of the new engraving and printing companies to be established in the late summer of 1861. Edward Keatinge, an Irishman, was a first-rate engraver who had previously worked for the American Bank Note Company in New York, before being lured to Richmond to produce paper money for the Confederate Treasury. Keatinge's work was first class, being engraved upon steel plates, and his company quickly became Treasury Secretary Memminger's most important supplier. All \$10 (T25) notes were manufactured in Richmond, Virginia, prior to the Treasury's request, in mid-April 1862, that engraving and printing companies relocate to Columbia, South Carolina.

The upper central part of the note was formed of text regarding the terms of the note, stating that the note was payable "Six months after the ratification of a Treaty of Peace between the Confederate States and the United States", with the split engraver's imprint "KEATINGE & BALL" to the left and "RICHMOND VA" to the right. Below this was the title "The Confederate States OF AMERICA". Split across the left and right margins was the text "FUNDABLE IN EIGHT PERCENT STOCKS OR BONDS OF THE CONFEDERATE STATES OF AMERICA", In each of the upper corners was placed a circular, patterned counter inset with "TEN".

In the lower center was the primary vignette which featured Hope standing by a large barrel on a quayside, her right elbow resting upon an anchor; in the background a sail ship can be seen passing in front of a large building. This vignette has been associated with Rawdon, Wright, Hatch & Edson, a predecessor company of the American Bank Note Company, appearing on an 1850s \$20 note issued by the Georgia Rail Road & Banking Company of Augusta. This central vignette was nestled between various lines of text expressing the denomination, "TEN Dollars", the serial number (which was hand-written twice in red ink), the place of issue being "Richmond", and the date of issue being "Sept'r 2nd 1861". Below the central vignette was text stating that the note was "Receivable in Payment of All Dues Except Export Duties", with signature areas for the Register (to the left) and Treasurer (to the right).

Positioned in the lower left corner was an oval-shaped vignette containing the portrait of Robert M.T. Hunter (1809-1887) who served as Secretary of State for the Confederacy from July 1861 until February 1862, after which time he became a member of the Confederate Senate (See footnotes). This same vignette appeared, in the same position, on all three of the Third Issue \$10 notes manufactured by Keatinge & Ball.

On the lower right corner was an oval portrait of Christopher G. Memminger (1803-1888), a German immigrant who was orphaned in Charleston, South Carolina, but went on to become a successful lawyer and politician (See Page 4). The \$10 (T25) notes were intaglio printed on good quality plain, and watermarked paper including some rare types from Great Britain (See footnotes).

Thian's "Register of the Confederate Debt" recorded that 178,716 \$10 (T25) notes were issued between May 12th, 1862, and August 9th, 1862. These notes were all signed by Mr. Clarence C. Thayer for the Register, and Mr. John W. Jones for the Treasurer.

<b>Criswell Type</b>	26	<b>Denom.</b>	10	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	562,800	<b>Qty (Author)</b>	562,800	<b>Varieties</b>	40	<b>Counterfeits</b>	1	<b>Chase No.</b>	125	<b>Bradbeer No.</b>	173-220



<b>Engraved By:</b>	Keatinge & Ball, Richmond, VA	<b>Printed By:</b>	Keatinge & Ball, Richmond, VA
<b>Additionally Printed By:</b>			

This \$10 note, classified by Grover Criswell as Type 26 (T26), was manufactured by Keatinge & Ball (originally Leggett, Keatinge & Ball), one of the new engraving and printing companies to be established in the late summer of 1861. Edward Keatinge, an Irishman, was a first-rate engraver who had previously worked for the American Bank Note Company in New York, before being lured to Richmond to produce paper money for the Confederate Treasury. Keatinge's work was first class, being engraved upon steel plates, and his company quickly became Treasury Secretary Memminger's most important supplier. All \$10 (T26) notes were manufactured in Richmond, Virginia, prior to the Treasury's request, in mid-April 1862, that engraving and printing companies relocate to Columbia, South Carolina. The \$10 (T26) note was identical to the \$10 (T25) note produced by Keatinge & Ball, apart from the addition of two large red "X" (underprint) protectors, one either side of the central vignette. It is believed that this feature was added by Keatinge & Ball in response to high quality counterfeits appearing of the original version, although some numismatists assert that the bold "X"s were simply intended to make it easier for the public to determine the denomination when handling the notes.

The upper central part of the note was formed of text regarding the terms of the note, stating that the note was payable "Six months after the ratification of a Treaty of Peace between the Confederate States and the United States", with the split engraver's imprint "KEATINGE & BALL" to the left and "RICHMOND VA" to the right. Below this was the title "The Confederate States OF AMERICA". Split across the left and right margins was the text "FUNDABLE IN EIGHT PERCENT STOCKS OR BONDS OF THE CONFEDERATE STATES OF AMERICA". In each of the upper corners was placed a circular, patterned counter inset with "TEN". In the lower center was the primary vignette which featured Hope standing by a large barrel on a quayside, her right elbow resting upon an anchor; in the background a sail ship can be seen passing in front of a large building. This vignette has been associated with Rawdon, Wright, Hatch & Edson, a predecessor company of the American Bank Note Company, appearing on an 1850s \$20 note issued by the Georgia Rail Road & Banking Company of Augusta. This central vignette was nestled between various lines of text expressing the denomination, "TEN Dollars", the serial number (which was hand-written twice in red ink), the place of issue being "Richmond", and the date of issue being "Sept'r 2nd 1861". Below the central vignette was text stating that the note was "Receivable in Payment of All Dues Except Export Duties", with signature areas for the Register (to the left) and Treasurer (to the right).

Positioned in the lower left corner was an oval-shaped vignette containing the portrait of Robert M.T. Hunter (1809-1887) who served as Secretary of State for the Confederacy from July 1861 until February 1862, after which time he became a member of the Confederate Senate (See footnotes). This same vignette appeared, in the same position, on all three of the Third Issue \$10 notes manufactured by Keatinge & Ball. On the lower right corner was an oval portrait of Christopher G. Memminger (1803-1888), a German immigrant who was orphaned in Charleston, South Carolina, but went on to become a successful lawyer and politician (See Page 4). The \$10 (T25) notes were intaglio printed on good quality plain, and watermarked paper including some rare types from Great Britain (See footnotes).

Thian's "Register of the Confederate Debt" recorded that 562,800 \$10 (T26) notes were issued between July 12th, 1862, and December 8th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	27	<b>Denom.</b>	10	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	8		Scarce
<b>Qty (Thian)</b>	7,160	<b>Qty (Author)</b>	8,520	<b>Varieties</b>	2	<b>Counterfeits</b>	0	<b>Chase No.</b>	126	<b>Bradbeer No.</b>	221-229



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>			

This \$10 note, classified by Grover Criswell as Type 27 (T27), was lithographed by Hoyer & Ludwig, an engraving and printing company based in Richmond, Virginia who had been heavily involved in the Second Issue. The quantities involved in the Third Issue were significantly greater than previous Issues, and this had required Hoyer & Ludwig to rapidly scale up its capabilities, with help from the Confederate Treasury. Unfortunately, Hoyer & Ludwig's positive momentum would come to a sudden halt following the company's refusal to comply with the Treasury's requirement that its suppliers should relocate from Richmond, Virginia, to Columbia, South, Carolina.

The \$10 (T27) note is claimed to be the rarest of all Confederate Treasury notes and is certainly amongst the most difficult and expensive to obtain. An ongoing census, maintained by various numismatists over the last century, has accounted for just 118 surviving specimens, mostly of the Ab plen, with A9-A16 examples being even rarer. This low survival rate was due to the small quantity issued, the poor-quality paper used, and the heavy circulation that these notes saw. The \$10 (T27) notes were printed alongside the even rarer \$5 (T35) note.

The \$10 (T27) notes were printed from two different plates. The first plate comprised eight subjects formed of four \$10 (T27) notes and four \$5 (T35) notes, all with plate letter Ab. Some 7,160 of these notes were printed. An estimated 1,320 notes, all \$10 (T27), were printed from a second plate, using plate letter/numbers A9 to A16. The reason for the small quantity issued is unknown, but most likely this was due to irreparable damage to the master stone, or some component of it.

The face of the \$10 (T27) note had black and white coloring, and the reverse was plain. The center of the note was occupied with text relating to the terms, and with the title of the note - "*The CONFEDERATE STATES of AMERICA*", the denomination "*TEN DOLLARS*", the place of issue "*Richmond, Va*", and the issue date of September 2nd, 1861. Circular "10" counters were placed in three of the four corners - upper right, lower left, and lower right, illustrating the denomination. A plaque appeared in the upper left corner with text stating that the note was receivable in payment of all dues except export dues (duties).

On the upper left was the primary vignette which depicted Liberty with her pole and cap, seated upon a chest, her left arm rested upon a plain shield; Liberty looks towards an eagle at her left. This is the same vignette as used on the \$10 (T10) and \$5 (T11) Second Issue notes produced by Hoyer & Ludwig, and was a pre-War design manufactured by Rawdon, Wright, Hatch & Edson of New York (as evidenced on an 1855 \$5 note issued by the Valley Bank of Hagerstown, Maryland). On the right-hand edge, in the center, was a small vignette of an early passenger locomotive in motion, another well-used pre-War variety.

Thian's "*Register of the Confederate Debt*" recorded that 7,160 \$10 (T27) notes, with Ab plate letters, were issued between November 26th, 1861, and December 5th, 1861, all being signed by Mr. Temple Ellett for the Register, and Mr. Harvel H. Goodloe for the Treasurer. Notes with plate letter/numbers A9 to A16 and serial numbers 1 to 110 (880 notes), were also signed by Ellett and Goodloe, but the remainder (some 480 notes) were signed by other clerks. In summary, the total of \$10 (T27) notes is estimated at 8,520.

<b>Criswell Type</b>	<b>28</b>	<b>Denom.</b>	10	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	1,076,738	<b>Qty (Author)</b>	1,076,738	<b>Varieties</b>	11	<b>Counterfeits</b>	7	<b>Chase No.</b>	127	<b>Bradbeer No.</b>	230-236



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>	J.T. Paterson & Co, Columbia, S.C.		

This \$10 note, classified by Grover Criswell as Type 28 (T28), was manufactured by Hoyer & Ludwig, an engraving and printing company based in Richmond, Virginia who had been heavily involved in the Second Issue. The \$20 (T17) was in fact the replacement for the \$10 (T27) note which had been quickly withdrawn, probably due to a defective plate. The Confederate Treasury had helped Hoyer & Ludwig to scale up its capabilities and the company had strong momentum as work on the Third Issue began in August 1861.

Unfortunately, this momentum would come to an unexpected halt just six months later following the company's refusal to relocate from Richmond, Virginia, to Columbia, South, Carolina, as requested by the Treasury Department. Hoyer & Ludwig was obliged to sell its Treasury-related business to James T. Paterson who would relocate to Columbia. After a brief delay, Paterson's company resumed work on the contracts that Hoyer & Ludwig had been engaged with; this included the \$10 (T28) which the Richmond-based company had been printing since January 1862, with the newcomers printing notes from May to December 1862.

The face of the \$10 (T28) note had black and white coloring, and the reverse was plain. The design of the note was identical to the \$10 (T27) except for a change to the primary vignette in the upper left corner. Replacing the T27 Liberty and shield image was a vignette depicting Commerce who is seated on a couch along the water's edge, with a ship in the distance behind her; kneeling besides Commerce, and looking pleadingly at her, is Ceres, the Goddess of Agriculture, who is clutching an urn. This vignette dated back to the 1840s, and has been attributed to Underwood, Bald, Spencer & Hufty of Philadelphia and New York - a predecessor company of the American Bank Note Company.

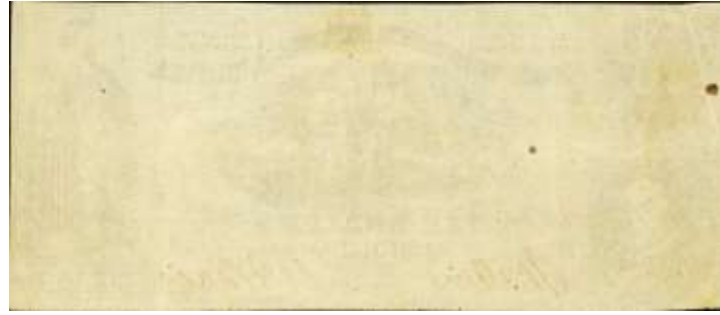
The center of the note was occupied with text relating to the terms, and with the title - "*The CONFEDERATE STATES of AMERICA*", the denomination "*TEN DOLLARS*", the place of issue "*Richmond, Va*", and the issue date of September 2nd, 1861. Circular "*10*" counters were placed in three of the four corners - upper right, lower left, and lower right, illustrating the denomination. A plaque appeared in the upper left corner with text stating that the note was receivable in payment of all dues except export dues (duties). On the right-hand edge, in the center, was a small vignette of an early passenger locomotive in motion, another well-used pre-War variety.

Hoyer & Ludwig had placed its imprint on the lower right edge of the note, underneath the area where the clerk signing for the Treasurer would place his or her signature. On the notes produced by J.T. Paterson in Columbia, its imprint appeared on the lower left edge of the note, underneath the area where the clerk signing for the Register would place his or her signature. All notes were printed on poor quality paper which did not wear well.

Thian's "*Register of the Confederate Debt*" contained some confusion regarding a batch of \$10 (T28) notes that were abstracted (not issued) for some reason. However, the Author agrees with Thian that the correct number of \$10 (T28) notes issued was 1,076,738. These notes were issued between January 23rd, 1862, and December 13th, 1862. The Author has not been able to determine precise quantities of notes produced by each of the two companies involved as they used the same plate letter/numbers, but a brief survey of surviving notes suggests that around 40% were produced in Richmond by Hoyer & Ludwig and 60% by J.T. Paterson in Columbia, South Carolina.



<b>Criswell Type</b>	<b>30</b>	<b>Denom.</b>	10	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	2	Highly Common	
<b>Qty (Thian)</b>	2,043,995	<b>Qty (Author)</b>	2,043,995	<b>Varieties</b>	6	<b>Counterfeits</b>	0	<b>Chase No.</b>	129	<b>Bradbeer No.</b>	238-242



<b>Engraved By:</b>	B. Duncan, Columbia, S.C.	<b>Printed By:</b>	B. Duncan, Columbia, S.C.
<b>Additionally Printed By:</b>			

This \$10 note, classified by Grover Criswell as Type 30 (T30), was manufactured by Blanton Duncan, a Kentucky businessman who had formed one of the new printing and engraving companies to be established in Richmond, Virginia, during the fall of 1861. Duncan built up his new business from scratch, smuggling equipment, and supplies from Europe through the U.S. Naval blockade and hiring experienced staff from wherever he could find them. By the end of January 1862, Duncan's new operation was up and running, producing Third Issue notes for the Confederate Treasury, beginning with the \$10 (T29). However, Duncan was soon obliged to pause operations, and to relocate his business to Columbia, South Carolina, following the Treasury's directive. Consequently, two of Duncan's Third Issue notes - the \$20 (T20) and the \$5 (T37) - were printed in both Richmond and Columbia. The \$10 (T30) note was Duncan's first note to be printed entirely in Columbia. Although lithographed, the quality of Duncan's notes was generally better than that of Hoyer & Ludwig, although his dubious business practices and combative nature soon began to damage his relationship with the Treasury.

The face of the T30 \$10 note had black and white coloring, and the reverse was plain. Centered along the top edge of the note was text defining the terms - "*FUNDABLE IN EIGHT PERCENT STOCKS OR BONDS OF THE CONFEDERATE STATES OF AMERICA*", and that the note was payable "*SIX MONTHS AFTER THE RATIFICATION OF A TREATY OF PEACE BETWEEN THE CONFEDERATE STATES AND THE UNITED STATES*". Below this was the title "*The CONFEDERATE STATES of AMERICA*". The right flank of the note was formed by a full-length vignette of Minerva, the Goddess of War, standing upon a plinth inset with "*TEN*"; Minerva holds a spear with her right hand, while her left hand rests upon a pillar. A circular counter was placed in the upper left corner, inset with "*10*" over an intricate pattern of overlapping circles. Below this, in the lower left corner was the portrait of R.M.T. Hunter who was Secretary of State for the Confederacy from July 1861 until February 1862, after which date he became a member of the Confederate Senate (*See footnotes*). Duncan's imprint appeared along the right edge of the Hunter vignette.

The \$10 (T30) note is one of the most famous and popular Confederate notes because of the central vignette which gave it the popular nickname - "*General Marion's sweet potato dinner*". The image is taken from a famous painting by John Blake White (1781-1859), which shows General Francis Marion of the Continental Army, sharing his meal with a British Army officer in his camp at Snow's Island, South Carolina, following some tense negotiations over prisoner exchanges. General Marion, nicknamed the "*Swamp Fox*" was noted for being a pioneer of guerrilla-style warfare, operating in the swamps of the Carolinas. This was a popular pre-War vignette attributed to Rawdon, Wright, Hatch & Edson of New York, a predecessor company to the American Bank Note Company. This vignette appeared on a late-1850s \$20 Bank of Kentucky note, and an 1860 \$5 Bank of the State of South Carolina note - either of these institutions could have been the source from which Duncan garnered a copy of the die.

Below the central vignette was text defining the denomination "*TEN DOLLARS*", the place of issue "*RICHMOND*", the issue date of "*September 2 1861*", signature areas for the Register (to the left) and Treasurer (to the right), and that the note was "*RECEIVABLE IN PAYMENT OF ALL DUES EXCEPT EXPORT DUTIES*". Serial numbers were signed in red ink in two places on each note (lower left and upper right). Thian's "*Register of the Confederate Debt*" recorded that 2,043,995 \$10 (T30) notes were issued between June 14th, 1862, and January 3rd, 1863. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	31	<b>Denom.</b>	5	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	5	Common	
<b>Qty (Thian)</b>	58,860	<b>Qty (Author)</b>	58,860	<b>Varieties</b>	2	<b>Counterfeits</b>	10	<b>Chase No.</b>	114	<b>Bradbeer No.</b>	243-245



<b>Engraved By:</b>	Southern Bank Note Company, New Orleans, LA	<b>Printed By:</b>	Southern Bank Note Company, New Orleans, LA
<b>Additionally Printed By:</b>			

This \$5 note, classified by Grover Criswell as Type 31 (T31), was manufactured by the Southern Bank Note Company in New Orleans, Louisiana, which until the outbreak of the War, had been the Southernmost branch of the American Bank Note Company. This small branch had been able to deliver high-quality intaglio steel engraved and printed notes to its Southern clients, but this had been done in conjunction with the main office in New York. This was no longer possible once the War had begun, leaving the Manager, Solomon Schmidt, with just a handful of junior staff. Although a highly skilled engraver, Schmidt soon became overwhelmed by the volume of work that he had agreed to take on for the Treasury.

The \$5 (T31) was one of four denominations - the others being the \$50 (T15), the \$20 (T19), and the \$10 (T22) - that the Confederate Treasury had contracted Schmidt to produce. These notes were intended to form part of the Second Issue, but repeated delays in the engraving and printing work prevented this from happening. In frustration, the Treasury instructed Schmidt to make the necessary adjustments so that, when ready, the notes could at least form part of the Third Issue. Schmidt had barely finished the work and shipped the last of his beautifully designed and expertly manufactured notes to the Treasury, when New Orleans was captured by Federal forces, and the city was lost to the Confederacy for the rest of the War.

The face of the \$5 (T31) note had black and white coloring, with red/orange ornamentation, and the reverse was plain; Schmidt followed this same theme for all four of the notes he was working on. On the left edge of the note was an image of the goddess of Navigation, with her right hand resting on a capstan. Arched above Navigation's head was the text "FIVE", and below her feet a shaded box inset with "FIVE", and below this a box containing the engraver's imprint. The right edge featured a vignette depicting a statue of George Washington, believed to be the one that stands today in the Massachusetts State House, in Boston. Below this vignette was a patterned plaque inset with a large "V".

The central vignette depicted a group of five female figures representing - left to right - Commerce (with ships in the distance), Agriculture (holding the horn of plenty), Justice (holding her scales), Liberty (with her pole and cap), and Industry (holding a distaff, with a cotton factory behind her). On either side of the central vignette, in the upper corners, were black shaded circular counters inset with "5", below which were blocks of text relating to the note's terms.

Below the central vignette was a large red/orange underprint filled with micro text of repeated "FIVE DOLLARS", a large red "FIVE" at the center, and flanked on either side by a large red "5" protector. Imposed upon this, in black ink, was the title "The Confederate States of America", and below this in smaller text, "FIVE DOLLARS" and "RICHMOND". This crowded part of the note also contained part of the note's terms and the printed date of September 2nd, 1861, with serial numbers written in black ink (twice) along the upper edge of the note.

Thian's "Register of the Confederate Debt" recorded that 58,860 \$5 (T31) notes - 22,000 each of the A and B plate letter, and 14,860 with the C plate letter - were issued between November 13th, 1861, and May 15th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	32	<b>Denom.</b>	5	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	6	Not So Common	
<b>Qty (Thian)</b>	20,333	<b>Qty (Author)</b>	20,333	<b>Varieties</b>	3	<b>Counterfeits</b>	0	<b>Chase No.</b>	115	<b>Bradbeer No.</b>	246-249



<b>Engraved By:</b>	Leggett, Keatinge & Ball, Richmond, VA	<b>Printed By:</b>	Leggett, Keatinge & Ball, Richmond, VA
<b>Additionally Printed By:</b>			

This \$5 note, classified by Grover Criswell as Type 32 (T32), was manufactured by Leggett, Keatinge & Ball (later Keatinge & Ball), one of the new engraving and printing companies to be established in Richmond during the late summer of 1861. Two of the founders, Edward Keatinge and Robert Leggett, were professional engravers who had worked previously at the American Bank Note Company in New York. The \$5 (T32) notes were amongst the first notes to be produced by Leggett, Keatinge & Ball for the Confederate Treasury, and were completed during October 1861. Unfortunately, by March 1862, Leggett had been removed from the company following accusations that he had associated with a known Northern spy in Richmond.

The \$5 (T32) was a high-quality note which was partnered with the \$10 (T23) note, the two subjects being engraved alongside each other, and printed together on the same sheet. However, these notes were not original work, as Leggett, Keatinge & Ball reused an 1850s plate manufactured by Bald, Adams & Cousland of New York and Philadelphia for their Third Issue Confederate notes of the same denomination. This plate had been used to print \$10 and \$5 notes for the Mechanics Savings Bank of Savannah, and this was probably the source from which it was acquired by the Confederate Treasury, and passed on to Leggett, Keatinge & Ball.

The face of the \$5 (T32) note had black and white coloring, with red/orange ornamentation, and the reverse was plain. The main vignette, positioned on the right side, depicted a machinist (possibly a blacksmith) seated upon a barrel, with his right arm resting upon an anvil, and with a sledgehammer resting on his left shoulder; other tools were spread on the ground, by his feet. A steam train pulling boxcars can be seen chugging away in the background, as it passes by a large factory. This was clearly a scene depicting industry. The term mechanic was typically used during the mid-nineteenth century to describe tradespeople, such as metal and woodworkers, or people generally who worked with machinery in workshops or factories (machinists). Engravers and printers would have fallen into this category. On the lower left corner was an oval portrait of an angelic-looking young boy; despite a good deal of research by numismatists the identity and the significance of the child remains unknown. This combination of vignettes has led to the note sometimes being referred to by collectors as *"The blacksmith and boy"* note. Serial numbers were placed to the left of the blacksmith's head, written in red ink.

Large red/orange "5" (upper) and "FIVE" lower protectors (underprint) provided the foundation of the central portion of the note, upon which some text was placed - the terms of the note, the note's title of *"The CONFEDERATE STATES of AMERICA"*, the denomination of *"FIVE DOLLARS"*, the place of issue being *"Richmond"*, and the date of issue being September 2nd, 1861. Patterned hexagonal counters were positioned in the each of the upper corners, inset with "V" (left) and "5" (right). The Leggett, Keatinge & Ball imprint was positioned on the bottom left edge of the notes. Good quality plain and red fiber paper was used.

Thian's *"Register of the Confederate Debt"* recorded 20,333 \$5 (T32) notes issued between November 15th, 1861, and December 30th, 1861. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	<b>33</b>	<b>Denom.</b>	5	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	5	Common	
<b>Qty (Thian)</b>	136,736	<b>Qty (Author)</b>	136,756	<b>Varieties</b>	25	<b>Counterfeits</b>	11	<b>Chase No.</b>	117	<b>Bradbeer No.</b>	250-261



<b>Engraved By:</b>	Leggett, Keatinge & Ball, Richmond, VA	<b>Printed By:</b>	Leggett, Keatinge & Ball, Richmond, VA
<b>Additionally Printed By:</b>			

This \$5 note, classified by Grover Criswell as Type 33 (T33), was manufactured by Leggett, Keatinge & Ball (later Keatinge & Ball), one of the new engraving and printing companies to be established in Richmond during the late summer of 1861. Two of the founders, Edward Keatinge and Robert Leggett, were professional engravers who had worked previously at the American Bank Note Company in New York. The \$5 (T33) notes were produced by Leggett, Keatinge & Ball for the Confederate Treasury between late 1861 and early 1862. Unfortunately, effective March 12th, 1862, Leggett was removed from the company following accusations that he had associated with a known Northern spy in Richmond.

The company was immediately renamed as Keatinge & Ball, and this imprint would appear on all future notes. This is evident from an examination of surviving notes - the cutover from the original Leggett, Keatinge & Ball imprint occurred whilst serial numbers between 10000 and 12000, - with plate letters H, I, J, K - were being processed at the Treasury Note Bureau. Notes with higher serial numbers than this carried the Keatinge & Ball imprint, as did all notes printed from the second plate (with plate letters L, M, N, O). All \$5 (T33) notes were manufactured in Richmond, Virginia, prior to the Treasury's request - in late April 1862 - that engraving and printing companies relocate to Columbia, South Carolina.

The face of the \$5 (T33) note had black and white coloring, with green ornamentation, and the reverse was plain. The green colour varied on some notes between blue/green and yellow/green due to ink preparation. In the upper right corner was a vignette of Minerva, Goddess of War, wearing her helmet, holding her spear in her right hand, whilst her left hand rests atop her shield, which is placed upon a pillar. Below Minerva, in the lower right corner, was a green rectangular, patterned block inset with a large "V". The left edge of the note was formed by green rectangular block containing an intricate pattern of three circles, overlaid with "FIVE DOLLARS"; the engravers imprint appeared along the inside edge of this box.

The oval-shaped central vignette featured the bust of Christopher G. Memminger (1803-1888), a German immigrant who was orphaned in Charleston, South Carolina, but went on to become a successful lawyer and politician. With the formation of the Confederate States in early 1861, Memminger was appointed by President Davis as the Secretary of the Treasury, where he served until his resignation in July 1864 (See Page 4). Surrounding the central vignette area was text defining part of the note's terms, the title "The CONFEDERATE States of America", and the denomination "FIVE DOLLARS". Green, oval-shaped counters, inset with a large "5", flanked this text. Below the vignette was further text stating the place of issue, "Richmond", the date of issue, September 2nd, 1861, and the terms related to payment. On The \$5 (T33) notes were printed on good quality plain, and watermarked paper including some rare types from Great Britain. Serial numbers were signed in black ink.

Thian's "Register of the Confederate Debt" recorded that a total of 136,756 \$5 (T33) notes were issued between March 13th, 1862, and June 19th, 1862. All of these notes were hand-signed by Mr. Thomas L. Crouch for the Register, and Mr. Albert W. Gray for the Treasurer.

<b>Criswell Type</b>	34	<b>Denom.</b>	5	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	4	Fairly Common	
<b>Qty (Thian)</b>	228,664	<b>Qty (Author)</b>	228,664	<b>Varieties</b>	14	<b>Counterfeits</b>	0	<b>Chase No.</b>	116	<b>Bradbeer No.</b>	262-270



<b>Engraved By:</b>	Keatinge & Ball, Richmond, VA	<b>Printed By:</b>	Keatinge & Ball, Richmond, VA
<b>Additionally Printed By:</b>			

This \$5 note, classified by Grover Criswell as Type 34 (T34), was manufactured by Leggett, Keatinge & Ball (later Keatinge & Ball), one of the new engraving and printing companies to be established in Richmond during the late summer of 1861. Two of the founders, Edward Keatinge and Robert Leggett, were professional engravers who had worked previously at the American Bank Note Company in New York. Unfortunately, effective March 12th, 1862, Leggett was removed from the company following accusations that he had associated with a known Northern spy in Richmond. The company was immediately renamed as Keatinge & Ball, and this imprint would appear on all future notes. Some printed \$5 (T34) notes with plate letters H, I, J, K bore no engravers imprint – perhaps the Leggett, Keatinge & Ball imprint had been entirely erased from the stone as a quick fix following the scandal, so that printing could begin? However, notes with plate letters W, X, Y, Z did carry the Keatinge & Ball imprint, which was placed along the top edge of the note. It is believed that all \$5 (T34) notes were manufactured in Richmond, Virginia, prior to the Treasury’s request - in late April 1862 - that engraving and printing companies relocate to Columbia, South Carolina.

It is believed that problems with the green ornamentation which was applied to the \$5 (T33) note led to it quickly being replaced by the virtually identical black and white \$5 (T34) note. Limited availability, and difficulties in mixing the green ink to achieve a consistent colour, were the likely reasons for this switch. The Confederate Post Office had suspended the use of green ink around this time for these very reasons.

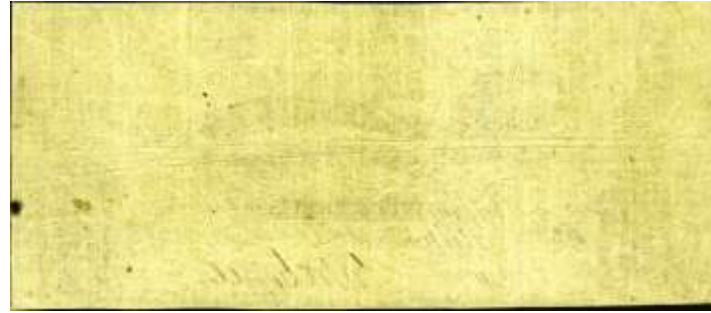
The face of the \$5 (T34) note had black and white coloring, and the reverse was plain. In the upper right corner was a vignette of Minerva, Goddess of War, wearing her helmet, holding her spear in her right hand, whilst her left hand rests atop her shield, which is placed upon a pillar. Below Minerva, in the lower right corner, was an octagonal, patterned block inset with “FIVE”. The left edge of the note was formed by rectangular block with an intricate pattern of three circles, overlaid with “FIVE DOLLARS”.

The oval-shaped central vignette featured the bust of Christopher G. Memminger (1803-1888), a German immigrant who was orphaned in Charleston, South Carolina, but went on to become a successful lawyer and politician. With the formation of the Confederate States in early 1861, Memminger was appointed by President Davis as the Secretary of the Treasury, where he served until his resignation in July 1864 (See Page 4). This same vignette of Secretary Memminger appeared on Keatinge & Balls’ \$10 (T25) and (T26) notes.

Surrounding this central vignette was text defining part of the note’s terms, the title “The CONFEDERATE States of America”, and the denomination “FIVE DOLLARS”. Oval-shaped, patterned counters, inset with a large “5”, flanked this text. Below the vignette was further text stating the place of issue, “Richmond”, the date of issue, September 2nd, 1861, and the terms related to payment. The \$5 (T34) notes were printed on good quality plain, and watermarked paper including some rare types from Great Britain.

Thian’s “Register of the Confederate Debt” recorded 228,644 \$5 (T34) notes issued between May 12th, 1862, and December 8th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	<b>35</b>	<b>Denom.</b>	<b>5</b>	<b>Issue</b>	<b>3</b>	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	<b>8</b>	Scarce	
<b>Qty (Thian)</b>	7,160	<b>Qty (Author)</b>	7,160	<b>Varieties</b>	1	<b>Counterfeits</b>	1	<b>Chase No.</b>	118	<b>Bradbeer No.</b>	271



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>			

This \$5 note, classified by Grover Criswell as Type 35 (T35), was lithographed by Hoyer & Ludwig, an engraving and printing company based in Richmond, Virginia who had been heavily involved in the Second Issue. The quantities involved in the Third Issue were significantly greater than previous Issues, and this had required Hoyer & Ludwig to rapidly scale up its capabilities, with help from the Confederate Treasury. Unfortunately, Hoyer & Ludwig's positive momentum would come to a sudden halt following the company's refusal to comply with the Treasury's requirement that its suppliers should relocate from Richmond, Virginia, to Columbia, South, Carolina.

The face of the \$5 (T35) note was of white and black ornamentation, and the reverse was plain. The center of the note was occupied with the title of the note - "*The CONFEDERATE STATES of AMERICA*", the denomination "*FIVE DOLLARS*", the place of issue "*Richmond, Va*", and the issue date of September 2nd, 1861. In the upper left, and lower right corners were circular counters inset with "5". On the lower left was a vignette depicting a wharf scene, with two young, enslaved, boys loading cotton bales onto a riverboat, whilst an overseer wearing a wide brim hat watches carefully, with his arms folded. On the upper right edge is a vignette depicting a native American female figure walking through a forest; this image gives the note its popular name, the "*Indian Princess*" note.

This vignette was originally developed by Draper, Toppan, Longacre & Co, a prominent engraving and printing firm from Philadelphia and New York, who would later become part of the American Bank Note Company. It was first used on notes issued across the mid-West during the late 1830s, as illustrated by an 1838 \$20 Bank of Fox River note from De Pere, Wisconsin, and an 1837 \$1 note from the Bank of Saline, Michigan. However, it seems that Hoyer & Ludwig got hold of a copy of the vignette from a source closer to home - Charleston, South Carolina. Draper, Toppan, Longacre & Co. had previously used this vignette on a \$5 note that was manufactured for the Bank of Charleston in the late-1850s. Banks sometimes insisted on retaining the master plates that had been developed by engravers to print their notes or bonds; this was to prevent any fraud or illegal use of the plates. In early 1861, faced with the major shortage of engraving and printing resources, tools, and machinery, the Confederate Treasury pleaded with Southern banks to donate anything that could be useful in the effort to produce home grown bank notes and bonds. C.H. Stevens, Chief Cashier at the Bank of Charleston, duly handed over several plates, and this included the one containing the Indian Princess vignette.

Since the 1870s, when Confederate paper money began being collected with any seriousness, the \$5 (T35) note has been described as one of the rarest of all Confederate Treasury notes, and it is certainly amongst the most difficult and expensive to obtain. An ongoing census, maintained by various numismatists since the 1940s, records that just 159 specimens of the original 7,160 have survived. This low survival rate was due to the low quantity issued (this was probably due to irreparable damage to the master-stone), the poor-quality paper used, and the heavy circulation that these notes saw, with many being replaced due to damage. The \$5 (T35) notes were printed alongside the equally rare \$10 (T27) note from a shared plate containing eight subjects, made up of four specimens of each note, all with plate letter Ab.

Thian's "*Register of the Confederate Debt*" recorded that a total of 7,160 \$5 (T35) notes were issued between November 26th, 1861, and December 5th, 1861. These notes were all signed by Mr. Temple Ellett for the Register, and Mr. Harvel H. Goodloe for the Treasurer.



<b>Criswell Type</b>	37	<b>Denom.</b>	5	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	4	Fairly Common	
<b>Qty (Thian)</b>	1,003,289	<b>Qty (Author)</b>	1,003,289	<b>Varieties</b>	2	<b>Counterfeits</b>	3	<b>Chase No.</b>	120	<b>Bradbeer No.</b>	284-285



<b>Engraved By:</b>	B. Duncan, Richmond, VA	<b>Printed By:</b>	B. Duncan, Richmond, VA
<b>Additionally Printed By:</b>	B. Duncan, Columbia, S.C.		

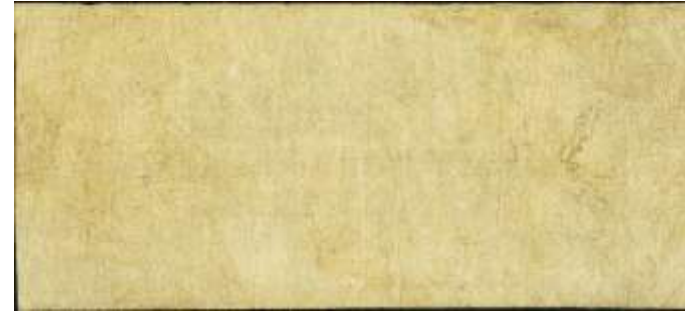
This \$5 note, classified by Grover Criswell as Type 37 (T37), was manufactured by Blanton Duncan, a Kentucky businessman who had formed one of the new printing and engraving companies to be established in Richmond, Virginia, during the fall of 1861. Duncan built up his new business from scratch, smuggling equipment, and supplies from Europe through the U.S. Naval blockade and hiring experienced staff from wherever he could find them. By the end of January 1862, Duncan's new operation was up and running, producing Third Issue notes for the Confederate Treasury, beginning with the \$10 (T29). However, Duncan was soon obliged to pause operations, and to relocate his business to Columbia, South Carolina, following the Treasury's directive. Consequently, two of Duncan's Third Issue notes - the \$20 (T20) and the \$5 (T37) - were printed in both Richmond and Columbia. The \$10 (T30) note was Duncan's first note to be printed entirely in Columbia. Although lithographed, the quality of Duncan's notes was generally better than that of Hoyer & Ludwig, although his dubious business practices and combative nature soon began to damage his relationship with the Treasury.

The face of the \$5 (T37) note was of black and white coloring, and the reverse was plain. The upper left corner of the note contained a patterned, plaque-shaped counter, inset with "5", with small blocks of text, above and below, which defined part of the note's terms. Below this, in the lower left corner, was a squarish vignette which featured the portrait of the Confederate Treasury Secretary, Christopher G. Memminger (1803-1888), a German immigrant who was orphaned in Charleston, South Carolina, but went on to become a successful lawyer and politician. With the formation of the Confederate States in early 1861, Memminger was appointed by President Davis as the Secretary of the Treasury, where he served until July 1864. The right edge of the note contained a full-length vignette featuring two female figures - Justice, standing with her scales in her left hand, and Ceres, the Goddess of Agriculture, seated and holding a figure "5" with her right hand. Below this was a rectangular, lightly-shaded box, inset with "FIVE".

The upper center of the note contained text defining part of the terms relating to payment, and the title "*The CONFEDERATE STATES of AMERICA*". Below this was the primary vignette which depicted a sailor seated on the ground, leaning against some cotton bales and barrels, with a telescope in his left hand. In the background, ships can be seen sailing upon choppy ocean waves. This was a pre-War vignette which had been manufactured by Toppan, Carpenter & Co. of Philadelphia and New York, a predecessor company of the American Bank Note Company. By way of example, it appeared on an 1850s \$100 note issued by the Canal Bank of New Orleans, Louisiana.

Below the central vignette was further text defining the denomination, "*FIVE DOLLARS*", the serial number (which was hand-written twice in red ink), the place of issue being "*Richmond*", and the date of issue being September 2nd, 1861. Thian's "*Register of the Confederate Debt*" recorded a total of 1,003,289 \$5 (T37) notes issued between April 7th, 1862, and September 13th, 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer. The initial Series (No Series) of some 664,620 notes was printed in Richmond, Virginia, and this is reflected in Duncan's imprint; however, the imprint upon Second Series notes (a total of 338,669) indicates that they were printed in Columbia, South Carolina, following the removal to that city.

<b>Criswell Type</b>	<b>38</b>	<b>Denom.</b>	2	<b>Issue</b>	4	<b>Dated</b>	September 2nd, 1861	<b>Rarity</b>	6	Not So Common	
<b>Qty (Thian)</b>	37,000	<b>Qty (Author)</b>	37,000	<b>Varieties</b>	1	<b>Counterfeits</b>	0	<b>Chase No.</b>	113	<b>Bradbeer No.</b>	286



<b>Engraved By:</b>	B. Duncan, Columbia, S.C.	<b>Printed By:</b>	B. Duncan, Columbia, S.C.
<b>Additionally Printed By:</b>			

This \$2 note, classified by Grover Criswell as Type 38 (T38), was the result of a manufacturing error, whereby the wrong issue date had been engraved, and was quickly discontinued. The note was manufactured by Blanton Duncan, a wealthy Kentucky businessman who had established his engraving and printing business in Richmond, Virginia, in late 1861, and soon begun producing various Third Issue notes for the Confederate Treasury. Within a matter of months Duncan was forced to uproot his new business and relocate it to Columbia, South Carolina, in accordance with the Treasury's directive to move the manufacture of Treasury notes and bonds to this safer location. Although the quality of Duncan's lithographed notes was generally better than that of Hoyer & Ludwig, his dubious business practices and combative nature soon began to damage his relationship with the Treasury. Consequently, Duncan's role on the Fourth Issue was limited to manufacturing the new \$1 and \$2 change notes.

The face of the \$2 (T38) note was of black and white coloring, and the reverse was plain. The upper central area of the note contained the primary vignette, popularly known as "*The South Striking Down the Union*"; a letter sent by Blanton Duncan to Treasury Secretary Memminger, referenced the design as "*depicting the South prevailing over the North*", so this was undoubtedly the intention. The scene was actually based on a scene drawn from Greek mythology wherein Hercules liberates Prometheus from his imprisonment and torture by a predatory eagle. (See footnotes for further information). On either side of the vignette were plaque-shaped counters inset with "2", and above these text stating that the note was payable six months after the ratification of a peace treaty. Below the central vignette was the title of the note being "*The CONFEDERATE STATES of AMERICA*", the denomination in text form being "*TWO DOLLARS*", the place of issue being "*RICHMOND*", and the date of issue which was incorrectly stated as "*September 2, 1861*". This was the issue date of the Third Issue. The date should have been June 2nd, 1862.

On the upper left was an oval portrait of Judah P. Benjamin (1811-1884), who at that time was the Confederate Secretary of War. Benjamin was born in London, but his family had emigrated to the West Indies, and then to the United States (Charleston, S.C.) to seek better opportunities. Benjamin later settled in New Orleans, Louisiana, where he became a lawyer and member of the state legislature, before serving as Senator for Louisiana in Washington from 1853 - 1861. Benjamin was the first person of Jewish faith to hold such a position in government. After secession, Benjamin was appointed as Secretary of War in the Confederate cabinet, later being promoted to Secretary of State. After the War, Benjamin fled back to England, where he re-established himself as a successful Barrister until his death. Below the vignette of Benjamin was a patterned plaque-shaped counter inset with "*TWO*", and below this a text box stating that the note was receivable in payment of all dues except export duties.

Although the incorrect date was quickly rectified, it appears that the Treasury department decided to issue the \$2 (T38) error notes anyway, as various well worn, surviving examples testify. In addition to the replacement \$2 (T42) note, Duncan experimented with a green overprint, and this gave rise to a third type, classified by Criswell as the \$2 (T43). Thian did not distinguish between these three types of Fourth Issue \$2 notes in his "*Register of the Confederate Debt*", but following detailed research the Editor believes that some 37,000 \$2 (T38) notes were issued in mid-1862; poor quality paper was used, and with constant handling of these change notes, few have survived in grades above Fine.

<b>Criswell Type</b>	39	<b>Denom.</b>	100	<b>Issue</b>	4	<b>Dated</b>	May 5th, 1862 to Sep 12th, 1862	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	279,600	<b>Qty (Author)</b>	256,928	<b>Varieties</b>	21	<b>Counterfeits</b>	7	<b>Chase No.</b>	201	<b>Bradbeer No.</b>	287-297



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>	J.T. Paterson & Co, Columbia, S.C.		

This \$100 interest-bearing note, classified by Grover Criswell as Type 39 (T39), was manufactured by Hoyer & Ludwig, an engraving and printing company based in Richmond, Virginia who had been heavily involved in the Second and Third Issues. The Confederate Treasury had helped Hoyer & Ludwig to scale up its capabilities during 1861 and the company had strong momentum as work on the Third Issue began in August 1861. Unfortunately, this momentum would come to an unexpected halt just six months later, following the company's refusal to relocate from Richmond, Virginia, to Columbia, South Carolina, as had been requested by the Treasury Department. Hoyer & Ludwig reluctantly sold its Treasury-related business to a Scottish dentist, James T. Paterson, who was keen to enter the engraving and printing business and readily agreed with the Treasury to be based in Columbia. After the relocation of equipment and staff, Paterson's new company resumed work on the former Hoyer & Ludwig contracts - this was mostly related to Third Issue notes; but also included one design for the upcoming Fourth Issue, the \$100 (T39). Some 20,000 of these \$100 notes had been printed in Richmond by Hoyer & Ludwig before the company's demise, but the great majority were produced thereafter by J.T. Paterson in his new establishment in Columbia, South Carolina.

The original \$100 (T39) note engraved by Hoyer & Ludwig had black and white coloring, and the reverse was plain. On the upper right edge of the note was a circular, patterned counter with "100" inset, and on the lower right corner was a shaded, petal design containing "C". Placed along the lower left edge was a vignette of a milkmaid, carrying a jug of milk atop her head. Above this was a plaque-shaped counter with "100" inset, and some text relating to the note's terms. However, the primary feature of the note was the vignette which occupied the upper central area. This vignette, which gave the note its nickname, depicted a passenger train travelling at speed between some rocky outcrops which skirted the coastline; a large ship, a sidewheeler, can be seen in the distance upon the water. This was a pre-War vignette, dating back to the early 1850s, and was associated in slightly differing forms with Bald, Cousland & Co. of Philadelphia and New York, as well as W.L. Ormsby of New York. It had more recently been used by John Douglas to produce an 1861 \$3 City of New Orleans note, and this may have indirectly been the source from which Hoyer & Ludwig received a copy. Below this primary vignette was the note's title, "THE CONFEDERATE STATES OF AMERICA", the denomination in text, "One Hundred Dollars", and its place of issue, "Richmond". Being an interest-bearing note, room was left for the date to be hand-written, with just the "18" of the year being pre-printed. The "Hoyer & Ludwig Richmond, Va." imprint appeared on the lower left edge of the note, whilst that of "J.T. Paterson Columbia, S.C." appeared initially in the same place but was later changed to "J.T. Paterson & Co. Columbia, S.C." and moved to the lower right edge of the note.

One feature of this Fourth Issue \$100 design which later attracted the interest of numismatists, was the plume of steam being emitted by the train in the central vignette. This plume was thick and straight on the original 20,000 notes produced by Hoyer & Ludwig, and it remained the same on the next 235,000 or so notes which were produced by J.T. Paterson in Columbia. But then, presumably as a result of repairs to the plates, the plume of steam changed, becoming wispy, and diffused. Paterson went on to produce another 300,000 notes with this altered feature, which at the time went unnoticed or was considered insignificant. However, later numismatists became fascinated with this difference, and in the 1950's Col. Grover Criswell decided that the "diffused steam" variety warranted a separate classification, namely as the \$100 (T40), which was attributed solely to J.T. Paterson & Co.

<b>Criswell Type</b>	40	<b>Denom.</b>	100	<b>Issue</b>	4	<b>Dated</b>	Aug 8th, 1862 to Jan 16th, 1863	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	279,600	<b>Qty (Author)</b>	299,072	<b>Varieties</b>	20	<b>Counterfeits</b>	3	<b>Chase No.</b>	201	<b>Bradbeer No.</b>	298-309



<b>Engraved By:</b>	J.T. Paterson & Co, Columbia, S.C.	<b>Printed By:</b>	J.T. Paterson & Co, Columbia, S.C.
<b>Additionally Printed By:</b>			

This \$100 interest-bearing note, classified by Grover Criswell as Type 40 (T40) was manufactured by J.T. Paterson & Co. in Columbia, South Carolina, replicating an earlier design - the \$100 (T39) – produced by Hoyer & Ludwig in Richmond, Virginia. Following the company’s refusal to relocate from Richmond, Virginia, to Columbia, South, Carolina, as had been requested by the Treasury Department. Hoyer & Ludwig reluctantly sold its Treasury-related business to a Scottish dentist, James T. Paterson, who was keen to enter the engraving and printing business and readily agreed with the Treasury to be based in Columbia. After the relocation of equipment and staff, Paterson’s new company resumed work on the former Hoyer & Ludwig contracts - this was mostly related to Third Issue notes; but also included one design for the upcoming Fourth Issue, the \$100 (T39). Some 20,000 of these \$100 notes had been printed in Richmond by Hoyer & Ludwig before the company’s demise, but the great majority were produced thereafter by J.T. Paterson in his new establishment in Columbia, South Carolina.

The original \$100 (T39) note engraved by Hoyer & Ludwig had black and white coloring, and the reverse was plain. On the upper right edge of the note was a circular, patterned counter with “100” inset, and on the lower right corner was a shaded, petal design containing “C”. Placed along the lower left edge was a vignette of a milkmaid, carrying a jug of milk atop her head. Above this was a plaque-shaped counter with “100” inset, and some text relating to the note’s terms. However, the primary feature of the note was the vignette which occupied the upper central area. This vignette, which gave the note its nickname, depicted a passenger train travelling at speed between some rocky outcrops which skirted the coastline; a large ship, a sidewheeler, can be seen in the distance upon the water. This was a pre-War vignette, dating back to the early 1850s, and was associated in slightly differing forms with Bald, Cousland & Co. of Philadelphia and New York, as well as W.L. Ormsby of New York. It had more recently been used by John Douglas to produce an 1861 \$3 City of New Orleans note, and this may have indirectly been the source from which Hoyer & Ludwig received a copy. Below this primary vignette was the note’s title, “*The CONFEDERATE STATES of AMERICA*”, the denomination in text, “*One Hundred Dollars*”, and its place of issue, “*Richmond*”. Being an interest-bearing note, room was left for the date to be hand-written, with just the “18” of the year being pre-printed.

One feature of this Fourth Issue \$100 design which later attracted the interest of numismatists, was the plume of steam being emitted by the train in the central vignette. This plume was thick and straight on the original 20,000 notes produced by Hoyer & Ludwig, and it remained the same on the next 235,000 or so notes which were produced by J.T. Paterson in Columbia. But then, presumably as a result of repairs to the plates, the plume of steam changed, becoming wispy, and diffused. Paterson went on to produce another 300,000 notes with this altered feature, which at the time went unnoticed or was considered insignificant. However, later numismatists became fascinated with this difference, and in the 1950’s Col. Grover Criswell decided that the “*diffused steam*” variety warranted a separate classification, namely as the \$100 (T40), which was attributed solely to J.T. Paterson & Co, and whose imprint “*J.T. Paterson & Co. Columbia, S.C.*”. appeared on the lower right edge of the note.

<b>Criswell Type</b>	41	<b>Denom.</b>	100	<b>Issue</b>	4	<b>Dated</b>	Aug 8th, 1862 to Jan 16th, 1863	<b>Rarity</b>	2	Highly Common	
<b>Qty (Thian)</b>	670,400	<b>Qty (Author)</b>	670,400	<b>Varieties</b>	64	<b>Counterfeits</b>	9	<b>Chase No.</b>	202	<b>Bradbeer No.</b>	310-333



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>			

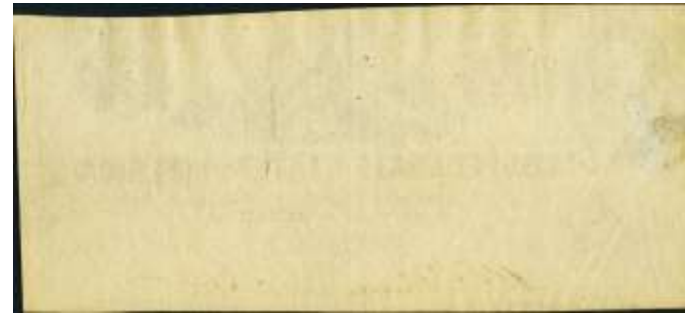
This \$100 interest-bearing note, classified by Grover Criswell as Type 41 (T41), was manufactured by Keatinge & Ball (originally Leggett, Keatinge & Ball), one of the new engraving and printing companies to be established in Richmond, Virginia, during the late summer of 1861. One of the original founders, Robert Leggett, who had been lured from New York with Edward Keatinge, was unfortunately accused of fraternizing with a potential Northern spy, and the Treasury insisted that he be dismissed immediately. On top of this, the company was instructed to relocate to Columbia, South Carolina, as this was deemed a safer location. The remaining two founders had little choice but to comply with these demands. However, Edward Keatinge's expertise in steel engraving ensured that Keatinge & Ball quickly became Treasury Secretary Memminger's most important supplier, producing nine of the twenty-six Third Issue notes. The Fourth Issue was a much smaller affair, and Keatinge & Ball were only responsible for the \$100 (T41), which was produced in their new Columbia premises, although Edward Keatinge was already busy designing and engraving notes for the Fifth Issue of Treasury notes.

The face of the T41 \$100 note had black and white coloring, with a red/orange "HUNDRED" underprint at the lower center; the reverse was plain. The T41 became popularly known as the "Hoer note" because the central vignette depicted two enslaved field hands hoeing cotton, while a third collects the harvest in a large basket. A grandiose plantation house can be seen in the distance. This is the same vignette that appears on the First Issue \$50 (T4) note that had been issued from Montgomery in 1861. Southern plantations produced 75% of the worldwide supply of cotton, and these exports created significant wealth and influence for the Southern states. This vignette was undoubtedly intended to reflect this prosperity. Sadly, what it also reflected, was that this prosperity was built upon the institution of slavery; history records that this "peculiar institution" eventually led to a civil war, which after four bloody years, brought about the destruction of the planter aristocracy, and along with it, much of the South. At the top left of the central vignette was the note's place of issue, being "Richmond", and to the right of the vignette a space for the date of issue to be written (the "186" part of the date had been pre-printed", and an area for the serial number to be written (red ink was used). Part of the note's terms specifying that the note would be payable six months after a peace treaty spanned to the left and right of the central vignette. Below this, overlaying the red/orange "HUNDRED" underprint, was the note's title, being "The Confederate States of America", the denomination in text form being "ONE HUNDRED DOLLARS", and signature areas for the Register and the Treasurer.

In the upper left corner was an intricately patterned counter inset with "100", and below this an oval portrait of John C. Calhoun, known as an avid 'states rights' advocate. Calhoun (1782-1850) was born in Abbeville, South Carolina and had established himself as a wealthy and successful planter before entering politics. He entered the House of Representatives in 1810 as a delegate of South Carolina and went on to serve as Vice President (1825-1832) under Presidents Quincy and Jackson. The Keatinge & Ball imprint was placed below this. At the bottom right was a vignette of Columbia, with a small "100" counter above her head. The \$100 (T41) notes were intaglio printed on good quality paper, including some rare, watermarked varieties. Despite Keatinge's ability, numismatists have discovered a surprising number of varieties for this note (See Footnotes).

Thian's "Register of the Confederate Debt" recorded that 670,400 \$100 (T41) notes were issued between August 26th, 1862, and January 8th, 1863. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	<b>42</b>	<b>Denom.</b>	<b>2</b>	<b>Issue</b>	<b>4</b>	<b>Dated</b>	June 2nd, 1862	<b>Rarity</b>	<b>3</b>	Very Common	
<b>Qty (Thian)</b>	1,519,400	<b>Qty (Author)</b>	1,519,400	<b>Varieties</b>	<b>8</b>	<b>Counterfeits</b>	<b>1</b>	<b>Chase No.</b>	205	<b>Bradbeer No.</b>	334-337



<b>Engraved By:</b>	B. Duncan, Columbia, S.C.	<b>Printed By:</b>	B. Duncan, Columbia, S.C.
<b>Additionally Printed By:</b>			

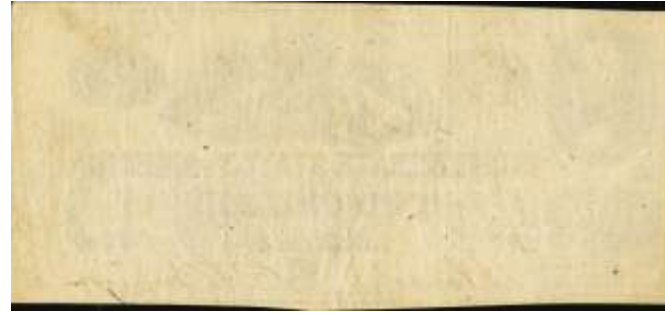
The \$2 (T42) note was a replacement for the \$2 (T38) note which had been manufactured with an incorrect issue date and was quickly discontinued. Both of these notes were manufactured by Blanton Duncan, Blanton Duncan, a wealthy Kentucky businessman who had established his engraving and printing business in Richmond, Virginia, in late 1861, and soon begun producing various Third Issue notes for the Confederate Treasury. Within a matter of months Duncan was forced to uproot his new business and relocate it to Columbia, South Carolina, in accordance with the Treasury's directive to move the manufacture of Treasury notes and bonds to this safer location. Although the quality of Duncan's lithographed notes was generally better than that of Hoyer & Ludwig, his dubious business practices and combative nature soon began to damage his relationship with the Treasury. Consequently, Duncan's role on the Fourth Issue was limited to manufacturing the new \$1 and \$2 change notes.

The face of the \$2 (T42) note was of black and white coloring, and the reverse was plain. The upper central area of the note contained the primary vignette, popularly known as "*The South Striking Down the Union*"; a letter sent by Blanton Duncan to Treasury Secretary Memminger, referenced the design as "*depicting the South prevailing over the North*", so this was undoubtedly the intention. The scene was actually based on a scene drawn from Greek mythology wherein Hercules liberates Prometheus from his imprisonment and torture by a predatory eagle. (See footnotes for further information). On either side of the vignette were plaque-shaped counters inset with "2", and above these text stating that the note was payable six months after the ratification of a peace treaty. Below the central vignette was the title of the note being "*The CONFEDERATE STATES OF AMERICA*", the denomination in text form being "*TWO DOLLARS*", the place of issue being "*RICHMOND*", and the date of issue which was correctly stated as "*June 2, 1862*".

On the upper left was an oval portrait of Judah P. Benjamin (1811-1884), who at that time was the Confederate Secretary of War. Benjamin was born in London, but his family had emigrated to the West Indies, and then to the United States (Charleston, S.C.) to seek better opportunities. Benjamin later settled in New Orleans, Louisiana, where he became a lawyer and member of the state legislature, before serving as Senator for Louisiana in Washington from 1853 - 1861. Benjamin was the first person of Jewish faith to hold such a position in government. After secession, Benjamin was appointed as Secretary of War in the Confederate cabinet, later being promoted to Secretary of State. After the War, Benjamin fled back to England, where he re-established himself as a successful Barrister until his death. Below the vignette of Benjamin was a patterned plaque-shaped counter inset with "*TWO*", and below this a text box stating that the note was receivable in payment of all dues except export duties. Serial numbers were signed (once) in red ink.

In addition to the replacement \$2 (T42) note, Duncan experimented with a green overprint, and this gave rise to a third type, classified by Criswell as the \$2 (T43). The First Series contained a mixture of the T38 and T42 types of notes. The Second Series was a mixture T42 and T43 notes, whilst the Third Series was formed entirely of type T42. Thian did not distinguish between these three types of Fourth Issue \$2 notes in his "*Register of the Confederate Debt*", but following detailed research, the Editor believes that some 1,519,400 \$2 (T42) notes were issued across the three Series from July 1862 until January 1863 (See Footnotes).

<b>Criswell Type</b>	43	<b>Denom.</b>	2	<b>Issue</b>	4	<b>Dated</b>	June 2nd, 1862	<b>Rarity</b>	6	Not So Common	
<b>Qty (Thian)</b>	193,200	<b>Qty (Author)</b>	193,200	<b>Varieties</b>	2	<b>Counterfeits</b>	0	<b>Chase No.</b>	206	<b>Bradbeer No.</b>	338



<b>Engraved By:</b>	B. Duncan, Columbia, S.C.	<b>Printed By:</b>	B. Duncan, Columbia, S.C.
<b>Additionally Printed By:</b>			

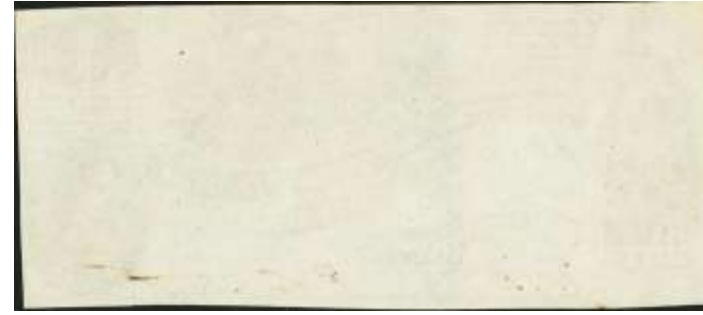
The \$2 (T43) note was an experimental variety of the \$2 (T42) note, manufactured by Blanton Duncan, a wealthy Kentucky businessman who had established his engraving and printing business in Richmond, Virginia, in late 1861, and soon begun producing various Third Issue notes for the Confederate Treasury. Within a matter of months Duncan was forced to uproot his new business and relocate it to Columbia, South Carolina, in accordance with the Treasury's directive to move the manufacture of Treasury notes and bonds to this safer location. Although the quality of Duncan's lithographed notes was generally better than that of Hoyer & Ludwig, his dubious business practices and combative nature soon began to damage his relationship with the Treasury. Consequently, Duncan's role on the Fourth Issue was limited to manufacturing the new \$1 and \$2 change notes.

The face of the \$2 (T43) note was of black and white coloring, and the reverse was plain. The upper central area of the note contained the primary vignette, popularly known as "*The South Striking Down the Union*"; a letter sent by Blanton Duncan to Treasury Secretary Memminger, referenced the design as "*depicting the South prevailing over the North*", so this was undoubtedly the intention. The scene was actually based on a scene drawn from Greek mythology wherein Hercules liberates Prometheus from his imprisonment and torture by a predatory eagle. (See footnotes for further information). On either side of the vignette were plaque-shaped counters inset with "2", and above these text stating that the note was payable six months after the ratification of a peace treaty. Below the central vignette was the title of the note being "*The CONFEDERATE STATES of AMERICA*", the denomination in text form being "*TWO DOLLARS*", the place of issue being "*RICHMOND*", and the date of issue which was correctly stated as "*June 2, 1862*". The North. In the lower center was a large, green "2 TWO" overprint which differentiated this note from the \$2 (T42), and which Duncan claimed was intended to make the note more difficult to counterfeit.

On the upper left was an oval portrait of Judah P. Benjamin (1811-1884), who at that time was the Confederate Secretary of War. Benjamin was born in London, but his family had emigrated to the West Indies, and then to the United States (Charleston, S.C.) to seek better opportunities. Benjamin later settled in New Orleans, Louisiana, where he became a lawyer and member of the state legislature, before serving as Senator for Louisiana in Washington from 1853 - 1861. Benjamin was the first person of Jewish faith to hold such a position in government. After secession, Benjamin was appointed as Secretary of War in the Confederate cabinet, later being promoted to Secretary of State. After the War, Benjamin fled back to England, where he re-established himself as a successful Barrister until his death. Below the vignette of Benjamin was a patterned plaque-shaped counter inset with "*TWO*", and below this a text box stating that the note was receivable in payment of all dues except export duties. Serial numbers were signed (once) in red ink.

Duncan had introduced these green-tinted notes in the midst of the First and Second Series \$2 (T42) notes, and had not received formal approval, leading to dispute with the Treasury. Duncan was forced to abandon the tinting experiment and to revert to manufacturing the simpler black and white T42 variety. The thousands of green tinted notes that had been produced were eventually used by the Treasury, but only after Duncan agreed to charge the basic black and white rate for them. The \$2 (T43) notes only featured in the Second Series, alongside the T42 type of notes. Thian did not distinguish between the three types of Fourth Issue \$2 notes in his "*Register of the Confederate Debt*", but the Editor's research estimates that 193,200 \$2 (T43) notes were issued (See Footnotes).

<b>Criswell Type</b>	44	<b>Denom.</b>	1	<b>Issue</b>	4	<b>Dated</b>	June 2nd, 1861	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	1,696,000	<b>Qty (Author)</b>	1,696,000	<b>Varieties</b>	3	<b>Counterfeits</b>	2	<b>Chase No.</b>	203	<b>Bradbeer No.</b>	339-341



<b>Engraved By:</b>	B. Duncan, Columbia, S.C.	<b>Printed By:</b>	B. Duncan, Columbia, S.C.
<b>Additionally Printed By:</b>			

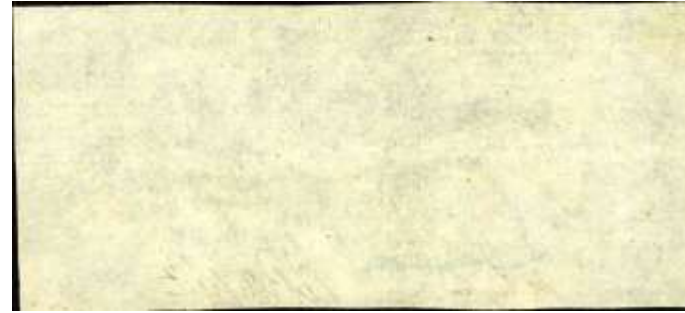
This \$1 note, classified by Grover Criswell as Type 44 (T44), was manufactured by Blanton Duncan, a wealthy Kentucky businessman who had established his engraving and printing business in Richmond, Virginia, in late 1861, and soon begun producing various Third Issue notes for the Confederate Treasury. Within a matter of months Duncan was forced to uproot his new business and relocate it to Columbia, South Carolina, in accordance with the Treasury's directive to move the manufacture of Treasury notes and bonds to this safer location. Although the quality of Duncan's lithographed notes was generally better than that of Hoyer & Ludwig, his dubious business practices and combative nature soon began to damage his relationship with the Treasury. Consequently, Duncan's role on the Fourth Issue was limited to manufacturing the new \$1 and \$2 change notes.

The face of the \$1 (T44) note had black and white coloring, and the reverse was plain. The upper half of the note was dominated by the primary vignette which depicted a sidewheeler upon the ocean waves; this was an iconic ship of the mid-nineteenth century which had both sail power for breezy days, and steam power for calm days. The steam power was used to propel two large paddle-wheels, one on the port side and one on the starboard side. Such vessels went on to play an important part during the Civil War, both as fighting ships and transport vessels. Some researchers have suggested that the sidewheeler in this scene was intended to depict a fast Confederate blockade runner avoiding a slower U.S. Navy patrol ship, shown in the distance. This vignette was probably an original design by Duncan's engravers, based on popular pre-War maritime themes. Below the central vignette was text stating the note's title, being "*The CONFEDERATE STATES of AMERICA*", the denomination being "*ONE DOLLAR*", the serial number (hand-written in red ink), the place of issue being "*Richmond*", and the printed issue date, being June 2nd, 1861.

On the left side of the note was a large vignette of a female figure representing Liberty (or perhaps Victory), with her left hand on a shield, standing on a plinth ornamented with "*ONE*". The Series to which the note belonged was inscribed alongside the right edge of Liberty's plinth. A plaque-shaped counter inset with "*1*" was placed in the upper right corner. On the bottom right was an oval portrait of Mrs. Lucy Pickens, the wife of Francis Pickens, the Governor of South Carolina. Mrs. Lucy Holcombe Pickens, a native of Tennessee, was often referred to as the "*Queen of the Confederacy*" and was used as the embodiment of the stereotypical '*Southern Woman*', helping the wounded in hospitals, selling her jewelry to raise money for local regiments, and sewing battle flags. She was the only woman whose image appeared on Confederate currency.

The \$1 (T44) notes were printed on low quality paper which was inappropriate for high levels of circulation. Most surviving examples are in poor condition, with signatures and serial numbers barely legible. In addition to the \$1 (T44) note, Duncan experimented with a green overprint, and this gave rise to a second type, classified by Criswell as the \$1 (T45); the two types of notes appeared alongside each other in the First and Second Series, whilst the Third Series was formed entirely of the type T44. Thian did not distinguish between the two types of Fourth Issue \$1 notes in his "*Register of the Confederate Debt*", but following detailed research, the Editor believes that some 1,696,000 \$1 (T44) notes were issued across the three Series between July 1862 until January 1863 (See Footnotes).

<b>Criswell Type</b>	45	<b>Denom.</b>	1	<b>Issue</b>	4	<b>Dated</b>	June 2nd, 1862	<b>Rarity</b>	5	Common	
<b>Qty (Thian)</b>	406,200	<b>Qty (Author)</b>	406,200	<b>Varieties</b>	2	<b>Counterfeits</b>	1	<b>Chase No.</b>	204	<b>Bradbeer No.</b>	342



<b>Engraved By:</b>	B. Duncan, Columbia, S.C.	<b>Printed By:</b>	B. Duncan, Columbia, S.C.
<b>Additionally Printed By:</b>			

The \$1 (T45) note was an experimental variety of the \$1 (T44) note, identical except for the addition of a green overprint. Both of these notes were manufactured by Blanton Duncan, a wealthy Kentucky businessman who had established his engraving and printing business in Richmond, Virginia, in late 1861, and soon begun producing various Third Issue notes for the Confederate Treasury. Within a matter of months Duncan was forced to uproot his new business and relocate it to Columbia, South Carolina, in accordance with the Treasury's directive to move the manufacture of Treasury notes and bonds to this safer location. Although the quality of Duncan's lithographed notes was generally better than that of Hoyer & Ludwig, his dubious business practices and combative nature soon began to damage his relationship with the Treasury. Consequently, Duncan's role on the Fourth Issue was limited to manufacturing the new \$1 and \$2 change notes.

The face of the \$1 (T45) note had black and white coloring, and the reverse was plain. The upper half of the note was dominated by the primary vignette which depicted a sidewheeler upon the ocean waves; this was an iconic ship of the mid-nineteenth century which had both sail power for breezy days, and steam power for calm days. The steam power was used to propel two large paddle-wheels, one on the port side and one on the starboard side. Such vessels went on to play an important part during the Civil War, both as fighting ships and transport vessels. Some researchers have suggested that the sidewheeler in this scene was intended to depict a fast Confederate blockade runner avoiding a slower U.S. Navy patrol ship, shown in the distance. This vignette was probably an original design by Duncan's engravers, based on popular pre-War maritime themes. Below the central vignette was text stating the note's title, being "*The CONFEDERATE STATES of AMERICA*", the denomination being "*ONE DOLLAR*", the serial number (hand-written in red ink), the place of issue being "*Richmond*", and the printed issue date, being June 2nd, 1862. In the lower center was a large, green "*1 ONE*" overprint which differentiated this note from the \$1 (T44); Duncan added this feature to demonstrate that his company could produce more sophisticated designs, which he claimed would make the notes both more attractive and more difficult to counterfeit.

On the left side of the note was a large vignette of a female figure representing Liberty (or perhaps Victory), with her left hand resting upon her shield, standing on a plinth ornamented with "*ONE*". The Series to which the note belonged was inscribed alongside the right edge of Liberty's plinth. A plaque-shaped counter inset with "*1*" was placed in the upper right corner. On the bottom right was an oval portrait of Mrs. Lucy Pickens, the wife of Francis Pickens, the Governor of South Carolina. Mrs. Lucy Holcombe Pickens, a native of Tennessee, was often referred to as the "*Queen of the Confederacy*" and was used as the embodiment of the stereotypical '*Southern Woman*', helping the wounded in hospitals, selling her jewelry to raise money for local regiments, and sewing battle flags. She was the only woman whose image appeared on Confederate currency.

The \$1 (T44) notes were printed on low quality paper which was inappropriate for high levels of circulation. Most surviving examples are in poor condition, with signatures and serial numbers barely legible. The \$1 (T44) and \$1 (T45) notes appeared alongside each other in the First and Second Series, whilst the Third Series was formed entirely of the type T44. Thian did not distinguish between the two types of Fourth Issue \$1 notes in his "*Register of the Confederate Debt*", but following detailed research, the Editor believes that some 406,200 \$1 (T45) notes were issued between July 1862 until January 1863 (See Footnotes).

<b>Criswell Type</b>	46	<b>Denom.</b>	10	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1862	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	635,250	<b>Qty (Author)</b>	635,285	<b>Varieties</b>	2	<b>Counterfeits</b>	4	<b>Chase No.</b>	207	<b>Bradbeer No.</b>	343-344



<b>Engraved By:</b>	Hoyer & Ludwig, Richmond, VA	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>			

This \$10 note, classified by Grover Criswell as Type 46 (T46), was the only one amongst three enigmatic notes which was eventually agreed by experts to be a genuine Confederate Treasury Note, having been manufactured by Hoyer & Ludwig, an engraving and printing company based in Richmond, Virginia. The company had been heavily involved in the Second Issue, and with help from the Confederate Treasury, had rapidly scaled up its capabilities, to take on much bigger assignments with the Third Issue which began in August 1861. Unfortunately, this positive momentum would come to an unexpected halt just six months later following the company's refusal to relocate from Richmond, Virginia, to Columbia, South, Carolina, as requested by the Treasury Department. Hoyer & Ludwig was obliged to sell its Treasury-related business to James T. Paterson who would relocate to Columbia. Some months later, in a desperate attempt to re-establish itself by offering heavily discounted prices, the company persuaded the Treasury to allow it to produce another note, and this was the \$10 (T46); to minimize its embarrassment, the Treasury insisted that the note must not bear Hoyer & Ludwig's imprint. Unfortunately, the resulting note was poor quality and had been engraved with the wrong date; Hoyer & Ludwig had messed up again, and after this would only be awarded ad hoc, low importance printing work (See footnotes).

The face of the \$10 (T46) note had black and white coloring, and the reverse was plain. In the upper left corner was a cross-shaped design formed of four small, shaded, counters inset with "10", over which a large figure "10" was imposed. Below this was a shaded oval-shaped counter, inset with a large "X", and framed with ornamental scrolls. A third crenelated, circular counter, inset with "10" appeared in the upper right corner. Positioned in the lower right corner was an oval-shaped vignette containing the portrait of R.M.T. Hunter who served as Secretary of State for the Confederacy from July 1861 until February 1862, after which time he became a member of the Confederate Senate (See footnotes).

The central vignette was of Ceres (the Goddess of Agriculture), seated on a barrel, leaning against a bale of cotton, holding a caduceus (often associated with Hermes, the Messenger god). Three large sailing ships are visible behind Ceres. This was another pre-War vignette produced in the 1850s by Toppan, Carpenter & Co. of New York and Philadelphia, a predecessor company of the American Bank Note Company. By way of example, this vignette featured on an 1855 \$5 note issued by the Saybrook Bank in Essex, Connecticut.

To the upper left and right of the central vignette were text areas defining the note's place of issue "Richmond", the erroneous issue date of "September 2 1862", and parts of the terms. Below the central vignette, running across the mid-section of the note was the title "The Confederate States of America" in a gothic format, and below this, the note's denomination "TEN DOLLARS". Serial numbers were hand-written, in red ink, to the left and the right of the central vignette. The \$10 (T46) notes were printed on plain, average quality paper.

Thian's "Register of the Confederate Debt" recorded that 635,250 \$10 (T46) notes were issued in late 1862. These notes were hand-signed by designated clerks for both the Register, and for the Treasurer.

<b>Criswell Type</b>	47	<b>Denom.</b>	20	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1862	<b>Rarity</b>	9	Very Scarce	
<b>Qty (Thian)</b>	0	<b>Qty (Author)</b>	0	<b>Varieties</b>	2	<b>Counterfeits</b>	0	<b>Chase No.</b>	209	<b>Bradbeer No.</b>	345



<b>Engraved By:</b>	Unknown	<b>Printed By:</b>	Unknown
<b>Additionally Printed By:</b>			

The \$20 (T47) note - and its sister note the \$10 (T48) - have been the subject of much discussion and controversy for over a century. The central vignette is an image of a female figure representing Liberty, seated on cotton bales, with a large shield by her side. The shield has a 'stars and stripes' design upon its front, although recently a variation on this was discovered whereby the shield had a 'tiled' design instead of the stripes. On the lower right corner was an oval bust of R.M.T. Hunter – this image had featured on various other Confederate Government notes. Circular and square "20" images appeared on the other three corners of the note. The note was dated September 2nd, 1862, but this was erroneous. There was no Act of Congress which authorized notes with this date. A further anomaly was that there was an erroneous printer's imprint on the lower left edge – "Keatings & Ball, Columbus, S.C.". This note was almost certainly NOT produced by Keatinge & Ball. Its appearance and general quality would be more akin to notes produced by Hoyer & Ludwig, or Blanton Duncan. Yet another anomaly was the strange paper that was used for these notes – a blue-white parchment type of paper; some examples appear on paper that seems more like rice paper. It is assumed that some small quantity of these notes may have found their way into circulation; less than one hundred are known to have survived. The notes exhibited hand-written serial numbers in red ink but had printed signatures for both the Register and Treasurer – they were clearly not authorized or recognized by the Confederate Treasury, and are not mentioned in Thian's Register.

This has led to speculation that the \$20 (T47) note was an 'essay' (demonstration) type note prepared for Treasury officials to review, but then discarded. Other theories are that it was a fantasy note that was produced by some non-government body for some unknown reason, or that it was just a contemporary counterfeit note. There is even a theory that these notes were fabricated after the War's end by unscrupulous dealer's trying to create an illusion that these were very rare and valuable notes. The current view is that neither the T47 nor T48 notes were genuine. Pierre Fricke has withdrawn the T47 and T48 classification for these notes from his authoritative reference guide to Confederate currency, replacing this with XX-2 Fantasy and XX-3 Fantasy.

<b>Criswell Type</b>	48	<b>Denom.</b>	10	<b>Issue</b>	3	<b>Dated</b>	September 2nd, 1862	<b>Rarity</b>	10	Rare	
<b>Qty (Thian)</b>	0	<b>Qty (Author)</b>	0	<b>Varieties</b>	1	<b>Counterfeits</b>	0	<b>Chase No.</b>	208	<b>Bradbeer No.</b>	346



<b>Engraved By:</b>	Unknown	<b>Printed By:</b>	Unknown
<b>Additionally Printed By:</b>			

The \$10 (T48) note - and its sister note the \$20 (T47)- have been the subject of much discussion and controversy for over a century. The central vignette is an image of a female figure representing Ceres (the Goddess of Agriculture) seated amongst bundles of wheat and other agricultural produce. This vignette had appeared on pre-War notes issued by small banks in the states of New York and New Jersey. On the lower right corner was an oval bust of R.M.T. Hunter – this image had featured on various other Confederate Government notes. Circular “X” and square “TEN” images appeared on the other three corners of the note. The note was dated September 2nd, 1862, but this was erroneous. There was no Act of Congress which authorized notes with this date. Another anomaly was that there was an erroneous printer’s imprint on the lower left edge – “Keatings & Ball, Columbus, S.C.”. This note was almost certainly NOT produced by Keatinge & Ball. Its appearance and general quality would be more akin to notes produced by Hoyer & Ludwig, or Blanton Duncan. Yet another anomaly was the strange paper that was used for these notes – a blue-white parchment type of paper; some examples appear on paper that seems more like rice paper. It is assumed that some small quantity of these notes may have found their way into circulation; less than one hundred are known to have survived. The notes exhibited hand-written serial numbers in red ink but had printed signatures for both the Register and Treasurer – they were clearly not authorized or recognized by the Confederate Treasury, and are not mentioned in Thian’s Register.

This has led to speculation that the \$10 (T48) note was an ‘essay’ (demonstration) type note prepared for Treasury officials to review, but then discarded. Other theories are that it was a fantasy note that was produced by some non-government body for some unknown reason, or that it was just a contemporary counterfeit note. There is even a theory that these notes were fabricated after the War’s end by unscrupulous dealer’s trying to create an illusion that these were very rare and valuable notes. The current view is that neither the T47 or T48 notes were genuine. Pierre Fricke has withdrawn the T47 and T48 classification for these notes from his authoritative reference guide to Confederate currency, replacing this with XX-2 Fantasy and XX-3 Fantasy.

<b>Criswell Type</b>	49	<b>Denom.</b>	100	<b>Issue</b>	5	<b>Dated</b>	December 2nd, 1862	<b>Rarity</b>	4	Fairly Common	
<b>Qty (Thian)</b>	609,040	<b>Qty (Author)</b>	557,800	<b>Varieties</b>	5	<b>Counterfeits</b>	3	<b>Chase No.</b>	216	<b>Bradbeer No.</b>	347-349



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>			

As with all the designs forming the Fifth Issue, this \$100 note, classified by Grover Criswell as Type 49 (T49), was engraved in Columbia, South Carolina, by Keatinge & Ball. During the Third and Fourth Issues, this company had emerged as the most professional and dependable amongst the group providing engraving and printing services to the Treasury department and was awarded the primary role for the Fifth Issue. The designs for the Fifth Issue were all original, providing the Confederacy with a coherent and professionally produced set of Treasury notes for the first time. Although Keatinge & Ball was responsible for the engraving work for all seven denominations involved, some credit must also be given to the British engraver, George Dunn, who provided valuable advice to the Treasury, and produced designs (vignettes) which the Treasury instructed Edward Keatinge to incorporate into the final designs for \$20, \$10, and \$5 denominations. Dunn's experience from Great Britain in regard to secure methods of bank note design and manufacture was instrumental in helping the Confederate Treasury to reduce the rampant theft and counterfeiting which had plagued previous Issues; this, coupled with Keatinge's engraving expertise, resulted in a set of notes which the Confederate Treasury could finally be proud of.

The upper left corner of the \$100 (T49) note contained a multi-ringed circular counter inset with "C", and alongside this, the note's place of issue, being "Richmond". The upper right corner contained a larger counter with an ornate pattern, inset with "100", and to the left of this, the printed issue date of "Dec'r 2nd 1862". Below these areas, plaque-shaped text boxes, one on either side, detailed part of the note's terms specifying that the note would be payable six months after the ratification of a treaty of peace between the Confederate States and the United States. The note's central vignette was framed by the title - at the top "The CONFEDERATE", to the left "States of", and to the right "America". Below the central vignette, was the denomination in text form, being "ONE HUNDRED DOLLARS", and signature areas for the Register and the Treasurer.

For half a century after the War ended, it was assumed that the central vignette on the \$100 (T49) note featured a portrait of Mrs. Varina Davis, the wife of Confederate President Jefferson Davis. However, a research paper published by H.D. Allen in the *Numismatist* journal of July 1918 provided compelling evidence that this assumption was wrong, and that the oval portrait featured Mrs. Lucy Holcombe Pickens, the wife of Francis Pickens, the Governor of South Carolina. (See footnotes). Along the left edge of the note was a large vignette featuring two Confederate soldiers - one standing, and one seated upon the ground, peering into the distance; perhaps the soldiers were on picket duty. On the lower right corner was an oval portrait of George Wythe Randolph, a Virginia blueblood with a remarkable life story, who served as Confederate Secretary of War at the time that the Fifth Issue notes were being designed. (See Footnotes).

The reverse of the \$100 (T49) notes had robust green ornamentation and design. A central star-shaped design included text stating that the note was fundable in stocks or bonds of the Confederate States, and that it was receivable for all dues except export duties. On either side of this central feature was a large, circular, green denomination marker with "100". The \$100 (T49) notes were printed upon good quality plain and watermarked paper. Due to the note's high value, Keatinge & Ball was solely responsible for printing the \$100 (T49) notes.

Thian's "Register of The Confederate Debt" stated that a total of 609,040 \$100 (T49) notes were issued. However, this included an estimate for the mysterious 2nd Series which the Editor believes to be overstated based on his own research. The Editor believes that the correct total of \$100 (T49) notes should be 557,800 (See Footnotes).

<b>Criswell Type</b>	50	<b>Denom.</b>	50	<b>Issue</b>	5	<b>Dated</b>	December 2nd, 1862	<b>Rarity</b>	4	Fairly Common	
<b>Qty (Thian)</b>	364,800	<b>Qty (Author)</b>	415,200	<b>Varieties</b>	21	<b>Counterfeits</b>	0	<b>Chase No.</b>	215	<b>Bradbeer No.</b>	350-362



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>			

This \$50 note, classified by Grover Criswell as Type 50 (50) was manufactured, in Columbia, South Carolina, by Keatinge & Ball, and was a continuation of the \$50 (T16) note which the company had previously manufactured in Richmond, Virginia, as part of the Third Issue. Originally formed as Leggett, Keatinge & Ball; two of the founders, Robert Leggett and Edward Keatinge had been lured away from the American Bank Note Company in New York, to produce paper money for the Confederate Treasury in Richmond. The third founder, Thomas Ball was a businessman and a confidante of Treasury Secretary Memminger. The company produced nine of the twenty-six notes which formed the Third Issue, and one of the interest-bearing \$100 notes from the much smaller Fourth Issue. During this time, the company was challenged by the departure of Robert Leggett - who was accused of fraternizing with a suspected Northern spy - and with uprooting its business to Columbia, South Carolina, at the Treasury's request. However, the quality of Keatinge & Ball's work was much better than its competitors, and this was rewarded when the company was given responsibility by the Treasury for engraving all seven of the denominations forming the Fifth Issue.

The face of the \$50 (T50) note had black and white coloring, with green ornamentation to the lower half; the note had a printed back with green ornamentation. The central vignette featured the bust of Confederate President Jefferson Davis, as engraved by Edward Keatinge. Serial numbers were hand-written in brown ink on either side of the central vignette, and below it was text stating the place of issue, being "Richmond", and the issue date of "Dec'r 2nd, 1862". The upper left and right corners contained circular, counters with a background of linked oval-shaped designs, and inset a left-tilted "50"; above the left counter was "3RD SERIES" which applied to all notes. On the inside of these counters were text areas which defined covering part of the note's terms, stating that payment would be made six months after the ratification of a peace treaty between the Confederate States and the United States. Between the two counters, in gothic-style font, was the title "The Confederate", and below the counters, placed around the central vignette, "STATES of AMERICA", and below this "FIFTY DOLLARS". This text was placed upon two blocks (one left and one right) of green overprint patterned with repeated "FIFTY 50" in small text.

Two green-shaded signature boxes, one for the Register and one for the Treasurer, formed the lower part of the note. A thin black and white border containing the repeated text "FIFTY 50" framed the note. Split along the far left and right edges, inside the border, was further text related to the terms - "FUNDABLE IN STOCKS OR BONDS OF THE CONFEDERATE STATES OF AMERICA". The Keatinge & Ball imprint appeared along the left edge. This note was definitely produced in Columbia, South Carolina, although some notes contained an imprint with "Richmond, Va." - this was a hangover from the earlier Third Issue \$50 (T16) note. The ornate green reverse contained a backdrop of four lattice-work panels, with a large green floral design placed in the center. A banner-style ribbon with text "THE CONFEDERATE STATES OF AMERICA" adorned the central design, with circular green counters with "50" to the left and right of this. Due to the note's high value, Keatinge & Ball was solely responsible for printing the \$50 (T50) notes.

Thian's "Register of the Confederate Debt" recorded a total of 364,800 \$50 (T50) notes, although subsequent research has revealed this figure to be very understated. The Editor has recently increased the total to 415,200 notes following the discovery of a new highest serial number (103738), which suggests that the final run ended at 103800. These notes were issued in late 1862 and early 1863.

<b>Criswell Type</b>	<b>51</b>	<b>Denom.</b>	20	<b>Issue</b>	5	<b>Dated</b>	December 2nd, 1862	<b>Rarity</b>	4	Fairly Common	
<b>Qty (Thian)</b>	707,200	<b>Qty (Author)</b>	776,800	<b>Varieties</b>	16	<b>Counterfeits</b>	0	<b>Chase No.</b>	214	<b>Bradbeer No.</b>	363-368



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	B. Duncan, Columbia, S.C.
<b>Additionally Printed By:</b>	George Dunn & Co., Richmond, VA		J.T. Paterson & Co, Columbia, S.C.
	Keatinge & Ball, Columbia, S.C.		

This \$20 note, classified by Grover Criswell as Type 51 (T51) was manufactured, in Columbia, South Carolina, by Keatinge & Ball. Originally formed as Leggett, Keatinge & Ball; two of the founders, Robert Leggett and Edward Keatinge had been lured away from the American Bank Note Company in New York, to produce paper money for the Confederate Treasury in Richmond. The third founder, Thomas Ball was a businessman and a confidante of Treasury Secretary Memminger. The company produced nine of the twenty-six notes which formed the Third Issue, and one of the interest-bearing \$100 notes from the much smaller Fourth Issue. During this time, the company was challenged by the departure of Robert Leggett - who was accused of fraternizing with a suspected Northern spy - and with uprooting its business to Columbia, South Carolina, at the Treasury's request. However, the quality of Keatinge & Ball's work was much better than its competitors, and this was rewarded when the company was given responsibility by the Treasury for engraving all seven of the denominations forming the Fifth Issue.

The face of the \$20 (T51) was black and white, with an ornate blue reverse. Forming the left edge was a heavily-patterned rectangular block inset with vertical "TWENTY". On the upper right corner was a circular patterned counter inset. The central vignette was designed by George Dunn, the British engraver who was advising the Treasury at that time and depicted the Tennessee state capitol in Nashville; the gardens were not completed until after the War, so Dunn had used his imagination in this regard. The impressive building, with its Greek revival architecture sits atop Capitol hill, the highest point in Nashville. The building was designed by architect William Strickland (1788-1855) from Philadelphia. Work began on July 4th, 1845, when the cornerstone was laid. The main construction project was eventually completed in 1859, at a cost over \$900,000, and the building went into service. The unfortunate Strickland never saw the beauty of the finished building, as he had died five years before its completion. His body was however entombed in the northeast wall of the building. Ironically, Nashville had already been captured by Federal forces at the time this note was manufactured and issued.

Stacked underneath the central vignette were layers of text defining the note's title - "The CONFEDERATE STATES of AMERICA", the denomination being- "TWENTY DOLLARS", the place of issue, being "Richmond", and the date of issue being "December 2nd, 1862". Placed along the upper edge of the note was a text banner stating that the note was "Fundable in Stocks or Bonds of the Confederate States", and arched below this text stating that the note was payable six months after the ratification of a treaty of peace between the Confederate States and the United States. Along the lower edge sat another banner stating that the note was receivable in payment of all dues except export duties. To the lower right is the bust of Alexander H. Stephens (1812-1883), Vice President of the Confederate States between 1861 and 1865. (See footnotes). Keatinge & Ball had featured a similar vignette of Alexander Stephens on the Third Issue \$20 (T21) note. The note's ornate blue reverse contained a cluster of three overlapping circular panels, with "20", "XX" and "20" markings. Keatinge & Ball was solely responsible for printing the higher value \$100 (T49) and \$50 (T50) notes, and had little, if any, capacity to print other notes. Consequently, the vast majority of \$20 (T51) notes were printed by other companies, although it is very difficult to determine the specifics of this since most \$20 (T51) notes did not contain a printer's imprint. (See Footnotes). Thian's "Register of the Confederate Debt" recorded a total of 707,200 \$20 (T51) notes issued, although the Editor's research indicates a higher total of 754,400 whilst Fricke and McNeil have an even higher figure of 776,800 notes.

<b>Criswell Type</b>	52	<b>Denom.</b>	10	<b>Issue</b>	5	<b>Dated</b>	December 2nd, 1862	<b>Rarity</b>	2	Highly Common	
<b>Qty (Thian)</b>	3,060,000	<b>Qty (Author)</b>	3,060,000	<b>Varieties</b>	26	<b>Counterfeits</b>	0	<b>Chase No.</b>	213	<b>Bradbeer No.</b>	369-378



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	B. Duncan, Columbia, S.C.
<b>Additionally Printed By:</b>	Evans & Cogswell, Columbia, S.C.		

This \$10 note, classified by Grover Criswell as Type 52 (T52) was manufactured, in Columbia, South Carolina, by Keatinge & Ball. Originally formed as Leggett, Keatinge & Ball; two of the founders, Robert Leggett and Edward Keatinge had been lured away from the American Bank Note Company in New York, to produce paper money for the Confederate Treasury in Richmond. The third founder, Thomas Ball was a businessman and a confidante of Treasury Secretary Memminger. The company produced nine of the twenty-six notes which formed the Third Issue, and one of the interest-bearing \$100 notes from the much smaller Fourth Issue. During this time, the company was challenged by the departure of Robert Leggett - who was accused of fraternizing with a suspected Northern spy - and with uprooting its business to Columbia, South Carolina, at the Treasury's request. However, the quality of Keatinge & Ball's work was much better than its competitors, and this was rewarded when the company was given responsibility by the Treasury for engraving all seven of the denominations forming the Fifth Issue.

The \$10 (T52) note was printed on pink paper, with black coloring on the face, and an ornate blue design on the reverse. Forming the left edge was a heavily-patterned rectangular block inset with vertical "TEN". On the upper right corner was a circular counter, formed of layered rings, inset with "10". The central vignette was designed by George Dunn, the British engraver who was advising the Treasury at that time and depicted the proposed new South Carolina state capitol in Columbia. Construction had begun in 1855, but progress was slow during the Civil War and the emerging building was damaged by artillery fire during the Federal occupation of Columbia in February 1865. The building was eventually completed in 1875.

Stacked underneath the central vignette were layers of text defining the note's title - "The CONFEDERATE STATES of AMERICA", the denomination being- "TEN DOLLARS", the place of issue, being "Richmond", and the date of issue being "December 2nd, 1862", and finally, a numeric "10". Placed along the upper edge of the note was a text banner stating that the note was "Fundable in Stocks or Bonds of the Confederate States", and arched below this text stating that the note was payable six months after the ratification of a treaty of peace between the Confederate States and the United States. Along the lower edge sat another banner stating that the note was receivable in payment of all dues except export duties. On the lower right was a vignette featuring the bust of Robert M.T. Hunter who served as the Confederate Secretary of State from July 1861 until February 1862, and thereafter in the Confederate Senate (See Footnotes). This vignette was also the work of George Dunn. The Treasury preferred his depiction of Hunter to the Keatinge & Ball version which had been used on three different Third Issue notes (T24, T25, and T26). The ornate blue reverse contained a backdrop of ten linked circular counters inset with "X", which together formed the shape of a large, elongated "X".

Keatinge & Ball was solely responsible for printing the higher value \$100 (T49) and \$50 (T50) notes, and had little capacity to print other notes. Consequently, the \$10 (T52) notes were printed by other companies. Pink paper was used in an attempt to deter counterfeiters, but this paper proved problematic and was disliked by the printers (See Footnotes). Thian's "Register of the Confederate Debt" recorded a total of 3,060,000 \$10 (T52) notes issued.

<b>Criswell Type</b>	<b>53</b>	<b>Denom.</b>	5	<b>Issue</b>	5	<b>Dated</b>	December 2nd, 1862	<b>Rarity</b>	2	Highly Common	
<b>Qty (Thian)</b>	2,833,600	<b>Qty (Author)</b>	2,833,600	<b>Varieties</b>	18	<b>Counterfeits</b>	4	<b>Chase No.</b>	212	<b>Bradbeer No.</b>	379-390



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Evans & Cogswell, Columbia, S.C.
<b>Additionally Printed By:</b>	J.T. Paterson & Co, Columbia, S.C.		

This \$5 note, classified by Grover Criswell as Type 53 (T53) was manufactured, in Columbia, South Carolina, by Keatinge & Ball. Originally formed as Leggett, Keatinge & Ball; two of the founders, Robert Leggett and Edward Keatinge had been lured away from the American Bank Note Company in New York, to produce paper money for the Confederate Treasury in Richmond. The third founder, Thomas Ball was a businessman and a confidante of Treasury Secretary Memminger. The company produced nine of the twenty-six notes which formed the Third Issue, and one of the interest-bearing \$100 notes from the much smaller Fourth Issue. During this time, the company was challenged by the departure of Robert Leggett - who was accused of fraternizing with a suspected Northern spy - and with uprooting its business to Columbia, South Carolina, at the Treasury's request. However, the quality of Keatinge & Ball's work was much better than its competitors, and this was rewarded when the company was given responsibility by the Treasury for engraving all seven of the denominations forming the Fifth Issue.

The \$5 (T53) note was printed on pink paper, with black coloring on the face, and an ornate blue design on the reverse. Forming the left edge was a heavily-patterned rectangular block inset with vertical "FIVE". On the upper right corner was a circular counter with a pattern of overlapping ovals, inset with "5". The central vignette was designed by George Dunn, the British engraver who was advising the Treasury at that time and depicted the Virginia state capitol in Richmond. The building had been completed in 1792, hosting the first meeting of the Virginia Legislature in October of that year. It survived the Civil War unscathed, but in 1870 tragedy befell it when over-crowding lead to the collapse of a floor killing sixty-two people and injuring hundreds more. The building was repaired and further extended in 1904. It still stands today (See Footnotes). On the lower right corner was an oval portrait of Christopher G. Memminger (1803-1888), a German immigrant who was orphaned in Charleston, South Carolina, but went on to become a successful lawyer and politician. With the formation of the Confederate States in early 1861, Memminger was appointed by President Davis as the Secretary of the Treasury, where he served until his resignation in July 1864. This vignette was also the work of George Dunn. Memminger preferred Dunn's depiction of him to the Keatinge & Ball version which had been used on four different Third Issue notes (T25, T26, T33, and T34). Stacked underneath the central vignette were layers of text defining the note's title in gothic style - "The Confederate States of America", the denomination being- "FIVE DOLLARS", the place of issue, being "RICHMOND", and the date of issue being "December 2nd, 1862", and finally, a numeric "5". Placed along the upper edge of the note was a text banner stating that the note was "Fundable in Stocks or Bonds of the Confederate States", and arched below this text stating that the note was payable six months after the ratification of a treaty of peace between the Confederate States and the United States. Along the lower edge sat another banner stating that the note was receivable in payment of all dues except export duties. The Keatinge & Ball engraver's imprint appeared just above this, on the left side. The ornate blue reverse contained a backdrop of five circular, patterned, counters inset with a large "5", placed on and around a large central "V".

Keatinge & Ball was solely responsible for printing the higher value \$100 (T49) and \$50 (T50) notes, and had little capacity to print other notes. Consequently, the \$5 (T53) notes were printed by other companies. Pink paper was used in an attempt to deter counterfeiters, but this paper proved problematic and was disliked by the printers (See Footnotes). Thian's "Register of the Confederate Debt" recorded a total of 2,833,600 \$5 (T53) notes issued.

<b>Criswell Type</b>	54	<b>Denom.</b>	2	<b>Issue</b>	5	<b>Dated</b>	December 2nd, 1862	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	602,200	<b>Qty (Author)</b>	602,200	<b>Varieties</b>	14	<b>Counterfeits</b>	0	<b>Chase No.</b>	211	<b>Bradbeer No.</b>	391-396



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Hoyer & Ludwig, Richmond, VA
<b>Additionally Printed By:</b>	J.T. Paterson & Co, Columbia, S.C.		

This \$2 note, classified by Grover Criswell as Type 54 (T54) was manufactured, in Columbia, South Carolina, by Keatinge & Ball. Originally formed as Leggett, Keatinge & Ball; two of the founders, Robert Leggett and Edward Keatinge had been lured away from the American Bank Note Company in New York, to produce paper money for the Confederate Treasury in Richmond. The third founder, Thomas Ball was a businessman and a confidante of Treasury Secretary Memminger. The company produced nine of the twenty-six notes which formed the Third Issue, and one of the interest-bearing \$100 notes from the much smaller Fourth Issue. During this time, the company was challenged by the departure of Robert Leggett - who was accused of fraternizing with a suspected Northern spy - and with uprooting its business to Columbia, South Carolina, at the Treasury's request. However, the quality of Keatinge & Ball's work was much better than its competitors, and this was rewarded when the company was given responsibility by the Treasury for engraving all seven of the denominations forming the Fifth Issue.

The \$2 (T54) note was printed on pink paper, with black coloring on the face, and a plain reverse. Forming the left edge was a heavily-patterned rectangular block inset with vertical "TWO". Centered along the upper edge of the note was a text banner stating that the note was "Fundable in Stocks or Bonds of the Confederate States", and below was a circular counter, patterned with an inner layer of adjoining ovals, inset with "2". To the left of the counter was text stating the note's place of issue, being "Richmond", and to the right, the printed issue date of "Dec'r 2nd 1862". The note's serial number, handwritten in brown ink, appeared below the date field. Nestled around the base of the counter was further text stating that the note was payable six months after the ratification of a treaty of peace between the Confederate States and the United States of America.

Stacked below the central counter was text stating the note's title - "The CONFEDERATE STATES of AMERICA", the denomination being- "TWO DOLLARS", and signature areas for Register (left) and for Treasurer (right). Along the lower edge sat another banner stating that the note was receivable in payment of all dues except export duties. The Keatinge & Ball engraver's imprint appeared just above this, in the center. Positioned in the upper and lower right corners was a patterned, plaque-shaped marker inset with "TWO". Set between these two markers was the note's only vignette, an oval portrait of Judah P. Benjamin (1811-1884), who at that time was the Confederate Secretary of State (See Footnotes).

Keatinge & Ball was solely responsible for printing the higher value \$100 (T49) and \$50 (T50) notes, and had little capacity to print other notes. Consequently, the \$2 (T54) notes were printed by other companies, including J.T. Paterson & Co. Pink paper was used in an attempt to deter counterfeiters, but this paper proved problematic and was disliked by the printers (See Footnotes). Thian's "Register of the Confederate Debt" recorded a total of 602,200 \$2 (T54) notes issued.

<b>Criswell Type</b>	55	<b>Denom.</b>	1	<b>Issue</b>	5	<b>Dated</b>	December 2nd, 1862	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	1,140,400	<b>Qty (Author)</b>	1,140,400	<b>Varieties</b>	11	<b>Counterfeits</b>	0	<b>Chase No.</b>	210	<b>Bradbeer No.</b>	397-401



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	B. Duncan, Columbia, S.C.
<b>Additionally Printed By:</b>	Hoyer & Ludwig, Richmond, VA		

This \$1 note, classified by Grover Criswell as Type 5 (T55) was manufactured, in Columbia, South Carolina, by Keatinge & Ball. Originally formed as Leggett, Keatinge & Ball; two of the founders, Robert Leggett and Edward Keatinge had been lured away from the American Bank Note Company in New York, to produce paper money for the Confederate Treasury in Richmond. The third founder, Thomas Ball was a businessman and a confidante of Treasury Secretary Memminger. The company produced nine of the twenty-six notes which formed the Third Issue, and one of the interest-bearing \$100 notes from the much smaller Fourth Issue. During this time, the company was challenged by the departure of Robert Leggett - who was accused of fraternizing with a suspected Northern spy - and with uprooting its business to Columbia, South Carolina, at the Treasury's request. However, the quality of Keatinge & Ball's work was much better than its competitors, and this was rewarded when the company was given responsibility by the Treasury for engraving all seven of the denominations forming the Fifth Issue.

The \$1 (T55) note was printed on pink paper, with black coloring on the face, and a plain reverse. Forming both the left and right flanks of the note were heavily-patterned rectangular blocks inset with vertical "ONE". Centered along the upper edge of the note was a text banner stating that the note was "Fundable in Stocks or Bonds of the Confederate States". The upper central area housed the note's only vignette, a portrait of the Confederate States Senator, Clement Claiborne Clay (1816-1884) who came from a prominent family of Alabama planters, businessmen and politicians. After gaining a degree in law and joining the family law firm, he decided to focus on politics, serving in the Alabama legislature and later the United States Senate until Alabama's secession in early 1861. After several years serving as a senator in the Confederate Congress, Clay was given a special assignment by President Davis to create a network of Confederate secret agents who should engage in espionage and sabotage. Clay's exploits in this role later led to him being imprisoned under suspicion of planning the assassination of President Lincoln, although this was never proven (See Footnotes).

Placed at the upper left side of the central vignette was text stating the note's place of issue, being "Richmond", and below this a small, patterned oval-shaped counter inset with "1". Placed at the upper right side of the central vignette was the printed issue date of "Dec'r 2nd 1862". and below this another small, patterned oval-shaped counter inset with "1". Nestled around the base of the counter was further text stating that the note was payable six months after the ratification of a treaty of peace between the Confederate States and the United States of America. Stacked below the central vignette was text stating the note's title being "The CONFEDERATE STATES of AMERICA", the denomination being "ONE DOLLAR", and an area where the note's serial number was written in brown ink. Below this were signature areas for Register (left) and for Treasurer (right). Along the bottom edge of the note was another text banner stating that the note was receivable in payment of all dues except export duties. The Keatinge & Ball engraver's imprint appeared just above this, in the center.

Keatinge & Ball was solely responsible for printing the higher value \$100 (T49) and \$50 (T50) notes, and had little capacity to print other notes. Consequently, the \$1 (T54) notes were printed by other companies, including Blanton Duncan. Pink paper was used in an attempt to deter counterfeiters, but this paper proved problematic and was disliked by the printers (See Footnotes). Thian's "Register of the Confederate Debt" recorded a total of 1,140,400 \$1 (T55) notes issued.

<b>Criswell Type</b>	56	<b>Denom.</b>	100	<b>Issue</b>	6	<b>Dated</b>	April 6th, 1863	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	1,950,400	<b>Qty (Author)</b>	1,950,400	<b>Varieties</b>	3	<b>Counterfeits</b>	3	<b>Chase No.</b>	308	<b>Bradbeer No.</b>	402-404



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>			

This \$100 note, classified by Grover Criswell as Type 56 (T56) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was a first-rate Irish engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth Issue, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The upper left corner of the \$100 (T56) note contained a multi-ringed circular counter inset with "C", and alongside this, the note's place of issue, being "Richmond". The upper right corner contained a larger counter with an ornate pattern, inset with "100", and to the left of this, the printed issue date of "6th April, 1863". Below these areas, plaque-shaped text boxes, one on either side, detailed part of the note's terms specifying that the note would be payable two years after the ratification of a treaty of peace between the Confederate States and the United States. The note's central vignette was framed by the title - at the top "The CONFEDERATE", to the left "States of", and to the right "America". Below the central vignette, was the denomination in text form, being "ONE HUNDRED DOLLARS", and signature areas for the Register and the Treasurer. Serial numbers were stamped in red ink to the left and right of the central vignette. The month and year of issue was stamped in red ink along the right edge of the note.

For half a century after the War ended, it was assumed that the central vignette on the \$100 (T56) note featured a portrait of Mrs. Varina Davis, the wife of Confederate President Jefferson Davis. However, a research paper published by H.D. Allen in the *Numismatist* journal of July 1918 provided compelling evidence that this assumption was wrong, and that the oval portrait featured Mrs. Lucy Holcombe Pickens, the wife of Francis Pickens, the Governor of South Carolina. (See footnotes). Along the left edge of the note was a large vignette featuring two Confederate soldiers - one standing, and one seated upon the ground, peering into the distance; perhaps the soldiers were on picket duty. On the lower right corner was an oval portrait of George Wythe Randolph, a Virginia blueblood with a remarkable life story, who served as Confederate Secretary of War at the time that the Fifth Issue notes were being designed. (See footnotes).

The reverse of the \$100 (T56) notes had robust green ornamentation and design. A central star-shaped design included text stating that the note was fundable in stocks or bonds of the Confederate States, and that it was receivable for all dues except export duties. On either side of this central feature was a large, circular, green denomination marker with "100". Due to the note's high value, Keatinge & Ball were solely responsible for printing the \$100 (56) notes, using good quality paper watermarked with "CSA" in horizontal block letters framed by a wavy line. Thian's "Register of The Confederate Debt" recorded a total of 1,930,160 in \$100 (T56) notes issued between the months of April 1863 and January 1864, but subsequent research by numismatists has increased this figure to 1,950,400 notes.

<b>Criswell Type</b>	57	<b>Denom.</b>	50	<b>Issue</b>	6	<b>Dated</b>	April 6th, 1863	<b>Rarity</b>	2	Highly Common	
<b>Qty (Thian)</b>	2,350,400	<b>Qty (Author)</b>	2,350,400	<b>Varieties</b>	17	<b>Counterfeits</b>	1	<b>Chase No.</b>	307	<b>Bradbeer No.</b>	405-417



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>			

This \$50 note, classified by Grover Criswell as Type 57 (T57) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was a first-rate Irish engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth Issue, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The face of the \$50 (T57) note had black and white coloring, with green ornamentation, and had a green printed back. The central vignette featured the bust of Confederate President Jefferson Davis, as engraved by Edward Keatinge (See footnotes). Serial numbers were stamped in red ink on either side of the central vignette, and below it was text stating the place of issue, being "Richmond", and the issue date of "April 6th, 1863". The upper left and right corners contained circular, counters with a background of linked oval-shaped designs, and inset a left-tilted "50"; above the left counter was "1st SERIES" which appeared on notes but had no significance due to the monthly structure of the Issue. On the inside of these counters were text areas which defined covering part of the note's terms, stating that payment would be made two years after the ratification of a peace treaty between the Confederate States and the United States. Between the two counters, in gothic-style font, was the title "The Confederate", and below the counters, placed around the central vignette, "STATES of AMERICA", and below this "FIFTY DOLLARS". This text was placed upon two blocks (one left and one right) of green overprint patterned with repeated "FIFTY 50" in small text. The month and year of issue was stamped in red ink along the right edge of the note.

Two green-shaded signature boxes, one for the Register and one for the Treasurer, formed the lower part of the note. A thin black and white border containing the repeated text "FIFTY 50" framed the note. Split along the far left and right edges, inside the border, was further text related to the terms - "FUNDABLE IN STOCKS OR BONDS OF THE CONFEDERATE STATES OF AMERICA". The Keatinge & Ball imprint appeared at the center of the note's lower edge. This note was definitely produced in Columbia, South Carolina, although some notes contained an imprint with "Richmond, Va." - this was a hangover from the earlier Third Issue \$50 (T16) note.

The ornate green reverse contained a backdrop of four lattice-work panels, with a large green floral design placed in the center. A banner-style ribbon with text "THE CONFEDERATE STATES OF AMERICA" adorned the central design, with circular green counters with "50" to the left and right of this. Due to the note's high value, Keatinge & Ball was solely responsible for printing the \$50 (T57) notes, using good quality plain and watermarked paper. Thian's "Register of the Confederate Debt" recorded a total of 2,350,400 \$50 (T57) notes issued between April 1863 and February 1864.

<b>Criswell Type</b>	58	<b>Denom.</b>	20	<b>Issue</b>	6	<b>Dated</b>	April 6th, 1863	<b>Rarity</b>	1	Extremely Common	
<b>Qty (Thian)</b>	4,428,000	<b>Qty (Author)</b>	4,428,000	<b>Varieties</b>	35	<b>Counterfeits</b>	1	<b>Chase No.</b>	306	<b>Bradbeer No.</b>	418-428



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Evans & Cogswell, Columbia, S.C.
<b>Additionally Printed By:</b>	J.T. Paterson & Co, Columbia, S.C.		

This \$20 note, classified by Grover Criswell as Type 58 (T58) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was a first-rate Irish engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth Issue, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The face of the \$20 (T58) was black and white, with an ornate blue reverse. Forming the left edge was a heavily-patterned rectangular block inset with vertical "TWENTY". On the upper right corner was a circular patterned counter inset with "XX". The central vignette depicted the Tennessee state capitol in Nashville (*See footnotes*).

Stacked underneath the central vignette were layers of text defining the note's title - "*The CONFEDERATE STATES of AMERICA*", the denomination being- "*TWENTY DOLLARS*", the place of issue, being "*Richmond*", and the date of issue being "*April 6th, 1863*". Placed along the upper edge of the note was a text banner stating that the note was "*Fundable in Stocks or Bonds of the Confederate States*", and arched below this text stating that the note was payable two years after the ratification of a treaty of peace between the Confederate States and the United States. Along the lower edge sat another banner stating that the note was receivable in payment of all dues except export duties. The month and year of issue was stamped in red ink along the right edge of the note.

To the lower right is the bust of Alexander H. Stephens (1812-1883), Vice President of the Confederate States between 1861 and 1865. (*See footnotes*). Keatinge & Ball had featured a similar vignette of Alexander Stephens on the Third Issue \$20 (T21) note. The note's ornate blue reverse contained a cluster of three overlapping circular panels, with "20", "XX" and "20" markings.

Keatinge & Ball was responsible solely for printing the higher value \$100 (T56) and \$50 (T57) notes, and had little, if any, capacity to print other notes. Consequently, the vast majority of \$20 (T58) notes were printed by other companies, with good quality paper being used. Unfortunately, production of these \$20 (T58) notes had to be suspended in October 1863, following a robbery at Evans & Cogswell's offices in Columbia (*See footnotes*). Thian's "*Register of the Confederate Debt*" recorded a total of 4,428,000 in \$20 (T58) notes issued, between April 1863 and October 1863.

<b>Criswell Type</b>	59	<b>Denom.</b>	10	<b>Issue</b>	6	<b>Dated</b>	April 6th, 1863	<b>Rarity</b>	1	Extremely Common	
<b>Qty (Thian)</b>	7,418,400	<b>Qty (Author)</b>	7,418,400	<b>Varieties</b>	46	<b>Counterfeits</b>	2	<b>Chase No.</b>	305	<b>Bradbeer No.</b>	429-447



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	B. Duncan, Columbia, S.C.
<b>Additionally Printed By:</b>	Evans & Cogswell, Columbia, S.C.		J.T. Paterson & Co, Columbia, S.C.

This \$10 note, classified by Grover Criswell as Type 59 (T59) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was an Irish master engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth Issue, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The \$10 (T59) note had black coloring on the face, and an ornate blue design on the reverse. Forming the left edge was a heavily-patterned rectangular block inset with vertical "TEN". On the upper right corner was a circular counter, formed of layered rings, inset with "10". The central vignette was designed by George Dunn, the British engraver who was advising the Treasury at that time and depicted the proposed new South Carolina state capitol in Columbia. Construction had begun in 1855, but progress was slow during the Civil War and the emerging building was damaged by artillery fire during the Federal occupation of Columbia in February 1865. The building was eventually completed in 1875. Stacked underneath the central vignette were layers of text defining the note's title - "The CONFEDERATE STATES of AMERICA", the denomination being- "TEN DOLLARS", the place of issue, being "Richmond", and the date of issue being "April 6th, 1863", and finally, a numeric "10". Placed along the upper edge of the note was a text banner stating that the note was "Fundable in Stocks or Bonds of the Confederate States", and arched below this text stating that the note was payable two years after the ratification of a treaty of peace between the Confederate States and the United States. Along the lower edge sat another banner stating that the note was receivable in payment of all dues except export duties. The Keatinge & Ball engraver's imprint appeared just above this. The month and year of issue was stamped in red ink along the right edge of the note.

On the lower right was a vignette featuring the bust of Robert M.T. Hunter who served as the Confederate Secretary of State from July 1861 until February 1862, after which date he became a member of the Confederate Senate (See footnotes). This vignette was also the work of George Dunn. The Treasury preferred his depiction of Hunter to the Keatinge & Ball version which had been used on three different Third Issue notes (T24, T25, and T26). The ornate blue reverse contained a backdrop of ten linked circular counters inset with "X", which together formed the shape of a large, elongated "X".

Keatinge & Ball was solely responsible for printing the higher value \$100 (T56) and \$50 (T57) notes, and had little, if any, capacity to print other notes. Consequently, the \$10 (T59) notes were printed by other companies using good quality plain and watermarked paper (See footnotes). Thian's "Register of the Confederate Debt" recorded a total of 7,420,800 \$10 (T59) notes issued between April 1863 and February 1864.

<b>Criswell Type</b>	60	<b>Denom.</b>	5	<b>Issue</b>	6	<b>Dated</b>	April 6th, 1863	<b>Rarity</b>	1	Extremely Common	
<b>Qty (Thian)</b>	7,745,600	<b>Qty (Author)</b>	7,745,600	<b>Varieties</b>	35	<b>Counterfeits</b>	2	<b>Chase No.</b>	304	<b>Bradbeer No.</b>	448-469



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Evans & Cogswell, Columbia, S.C.
<b>Additionally Printed By:</b>	J.T. Paterson & Co, Columbia, S.C.		

This \$5 note, classified by Grover Criswell as Type 60 (T60) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was an Irish master engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth Issue, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The \$5 (T60) note had black and white coloring on the face, and an ornate blue design on the reverse. Forming the left edge was a heavily-patterned rectangular block inset with vertical "FIVE". On the upper right corner was a circular counter with a pattern of overlapping ovals, inset with "5". The central vignette was designed by George Dunn, the British engraver who was advising the Treasury at that time and depicted the Virginia state capitol in Richmond (*See footnotes*).

On the lower right corner was an oval portrait of Christopher G. Memminger (1803-1888), a German immigrant who was orphaned in Charleston, South Carolina, but went on to become a successful lawyer and politician. With the formation of the Confederate States in early 1861, Memminger was appointed by President Davis as the Secretary of the Treasury, where he served until his resignation in July 1864. This vignette was also the work of George Dunn. Memminger preferred Dunn's depiction of him to the Keatinge & Ball version which had been used on four different Third Issue notes (T25, T26, T33, and T34).

Stacked underneath the central vignette were layers of text defining the note's title in gothic style - "The Confederate States of America", the denomination being- "FIVE DOLLARS", the place of issue, being "RICHMOND", and the date of issue being "April 6th, 1863", and finally, a numeric "5". Placed along the upper edge of the note was a text banner stating that the note was "Fundable in Stocks or Bonds of the Confederate States", and arched below this text stating that the note was payable two years after the ratification of a treaty of peace between the Confederate States and the United States. Along the lower edge sat another banner stating that the note was receivable in payment of all dues except export duties. The Keatinge & Ball engraver's imprint appeared just above this, on the left side. The month and year of issue was stamped in red ink along the right edge of the note.

The ornate blue reverse contained a backdrop of five circular, patterned, counters inset with a large "5", placed on and around a large central "V". Keatinge & Ball was solely responsible for printing the higher value \$100 (T56) and \$50 (T57) notes, and had little, if any, capacity to print other notes. Consequently, these \$5 (T60) notes were printed by other companies using good quality plain and watermarked paper (*See footnotes*). Thian's "Register of the Confederate Debt" recorded a total of 7,745,600 \$5 (T60) notes issued.

<b>Criswell Type</b>	61	<b>Denom.</b>	2	<b>Issue</b>	6	<b>Dated</b>	April 6th, 1863	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	675,200	<b>Qty (Author)</b>	690,400	<b>Varieties</b>	11	<b>Counterfeits</b>	0	<b>Chase No.</b>	303	<b>Bradbeer No.</b>	470-473



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Evans & Cogswell, Columbia, S.C.
<b>Additionally Printed By:</b>	Hoyer & Ludwig, Richmond, VA		

This \$2 note, classified by Grover Criswell as Type 61 (T61) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was an Irish master engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth Issue, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The \$2 (T61) note was printed on pink paper, with black coloring on the face, and a plain reverse. Forming the left edge was a heavily-patterned rectangular block inset with vertical "TWO". Centered along the upper edge of the note was a design formed of repeating short and long black dashes, and below this a circular counter, patterned with an inner layer of adjoining ovals, inset with "2". To the left of the counter was text stating the note's place of issue, being "Richmond", and to the right, the printed issue date of "April 6th 1863". The note's serial number, hand-written in brown ink, appeared below the date field. Nestled around the base of the counter was further text stating that the note was payable six months after the ratification of a treaty of peace between the Confederate States and the United States of America.

Stacked below the central counter was text stating the note's title - "The CONFEDERATE STATES of AMERICA", the denomination being- "TWO DOLLARS", and signature areas for Register (left) and for Treasurer (right). Along the lower edge sat another banner stating that the note was receivable in payment of all dues except export duties. The Keatinge & Ball engraver's imprint appeared just above this, in the center. Positioned in the upper and lower right corners was a patterned, plaque-shaped marker inset with "TWO". Set between these two markers was the note's only vignette, an oval portrait of Judah P. Benjamin (1811-1884), who at that time was the Confederate Secretary of State (See footnotes).

Keatinge & Ball was solely responsible for printing the higher value \$100 (T56) and \$50 (T57) notes, and had little, if any, capacity to print other notes. Consequently, the \$2 (T61) notes were printed by other companies, including J.T. Paterson & Co. Pink paper was used in an attempt to deter counterfeiters, but this paper proved problematic and was disliked by the printers. Thian's "Register of the Confederate Debt" detailed a total of 675,200 \$2 (T61) notes issued but acknowledged that an additional total of \$33,120 in \$1 and \$2 notes was issued by the Treasury (See footnotes).

<b>Criswell Type</b>	62	<b>Denom.</b>	1	<b>Issue</b>	6	<b>Dated</b>	April 6th, 1863	<b>Rarity</b>	2	Highly Common	
<b>Qty (Thian)</b>	1,642,720	<b>Qty (Author)</b>	1,642,720	<b>Varieties</b>	24	<b>Counterfeits</b>	0	<b>Chase No.</b>	302	<b>Bradbeer No.</b>	474-484



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Evans & Cogswell, Columbia, S.C.
<b>Additionally Printed By:</b>			

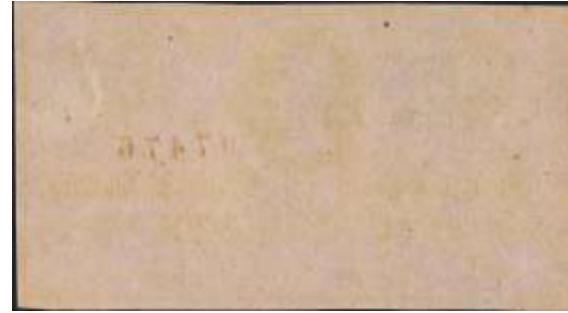
This \$1 note, classified by Grover Criswell as Type 62 (T62) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was an Irish master engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth Issue, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The \$1 (T62) note was printed on pink paper, with black coloring on the face, and a plain reverse. Forming both the left and right flanks of the note were heavily patterned rectangular blocks inset with vertical "ONE". Centered along the upper edge of the note was a design formed of repeating short and long black dashes. The upper central area housed the note's only vignette, a portrait of the Confederate States Senator, Clement Claiborne Clay, who was also involved in establishing the Confederate Secret Service (*See footnotes*).

Placed at the upper left side of the central vignette was text stating the note's place of issue, being "Richmond", and below this a small, patterned oval-shaped counter inset with "1". Placed at the upper right side of the central vignette was the printed issue date of "April 6th, 1863". and below this another small, patterned oval-shaped counter inset with "1". Nestled around the base of the counter was further text stating that the note was payable six months after the ratification of a treaty of peace between the Confederate States and the United States of America. Stacked below the central vignette was text stating the note's title being "The CONFEDERATE STATES of AMERICA", the denomination being "ONE DOLLAR", and an area where the note's serial number was written in brown ink. Below this were signature areas for Register (left) and for Treasurer (right). Along the bottom edge of the note was another text banner stating that the note was receivable in payment of all dues except export duties. The Keatinge & Ball engraver's imprint appeared just above this, in the center.

Keatinge & Ball was solely responsible for printing the higher value \$100 (T56) and \$50 (T57) notes, and had little, if any, capacity to print other notes. Consequently, the \$1 (T62) notes were printed by other companies. Thian's "Register of the Confederate Debt" detailed a total of 1,640,000 \$1 (T62) notes issued but acknowledged that an additional total of \$33,120 in \$1 and \$2 notes was issued by the Treasury (*See footnotes*).

<b>Criswell Type</b>	<b>63</b>	<b>Denom.</b>	0.5	<b>Issue</b>	6	<b>Dated</b>	April 6th, 1863	<b>Rarity</b>	2	Highly Common	
<b>Qty (Thian)</b>	1,831,517	<b>Qty (Author)</b>	1,831,517	<b>Varieties</b>	13	<b>Counterfeits</b>	0	<b>Chase No.</b>	301	<b>Bradbeer No.</b>	485-488



<b>Engraved By:</b>	Archer & Daly, Richmond, VA	<b>Printed By:</b>	Archer & Daly, Richmond, VA
<b>Additionally Printed By:</b>			

This 50-cent note, classified by Grover Criswell as Type 63 (T63) was engraved and printed by Archer & Daly, in Richmond, Virginia. John Archer was a highly-skilled British engraver who had spent time working in Albany and New York before relocating to Richmond, Virginia, to undertake work for both the Confederate Post Office, and the Confederate Treasury. Joseph Daly was Irish, an architect by trade, and his role in the business seems to have been purely administrative. Like Hoyer & Ludwig, Archer & Daly had also declined to relocate to Columbia, South Carolina, in April 1862; fortunately, the company's important relationship with the Confederate Post Office prevented any action being taken against them by the Treasury, for whom they were manufacturing bonds at that time. Given the smaller dimensions involved, and the low value of the 50-cent note, Archer & Daly was given the job of producing the Treasury's first ever fractional note. Given rapidly rising inflation at that time, it is questionable why the Treasury even bothered to produce a note of such low value as part of the Sixth Issue.

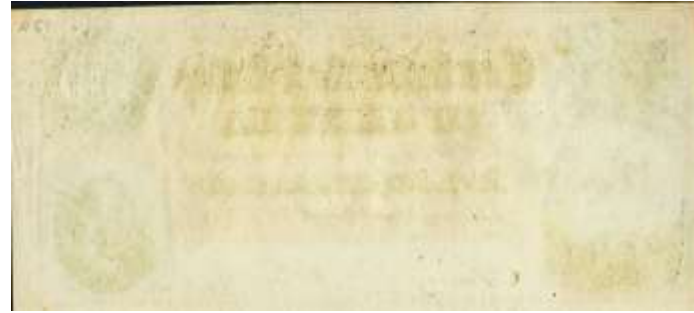
Despite its low value, the 50-cent (T63) note was well designed, being engraved on steel by either John Archer himself, or John Halpin, another British engraver who was working at the company. The central vignette contained the bust of Confederate President Jefferson Davis, using the same engraving that appeared on the 1863 "10-cent Blue Jefferson Davis" postage stamp produced by Archer & Daly, of which some forty-seven million were issued. On either side of the vignette was a patterned oval-shaped counter, wrapped by a laurel wreath. The counter to the left was inset with "FIFTY 50 CENTS", and on the right with "The Confederate 50 States of America" in micro text.

Flanking the upper part of the central vignette was text, to the left stating the place of issue, being "Richmond", and to the right, the date of issue being "April 6th 1863". Stacked beneath the central vignette were layers of text defining the note's title - "The Confederate States of America", and the denomination being- "FIFTY CENTS", and finally, a "CS" design. Along the left edge of the note was text stating that the note was payable six months after the ratification of a treaty of peace between the Confederate States and the United States. Along the right edge was text which did not appear on any other Sixth Issue note, stating that the note had been "Issued by authorization of Congress under the Act of March 23, 1863". On the inside of this text was the imprint "Archer & Daly, Richmond, Va."

Serial numbers were added later, being machine-stamped in red ink at the Treasury offices in Columbia, South Carolina. The lower edge of the note contained preprinted, facsimile signatures of Robert Tyler as the Register, and Edward C. Elmore as the Treasurer. The 50cts note was the only Confederate Treasury note to contain such printed signatures - despite the obvious cost benefits, the Confederate Congress refused to dispense with the hundreds of clerks who were employed to sign Treasury notes and bonds.

The 50-cent (T63) notes were printed on pink paper, which was left over from the Fifth Issue. Paper was in short supply at this time, and clearly the Treasury decided to use up the remaining of pink paper despite the fact that it had caused the printers constant problems - ink would often bleed when applied to the paper, causing many spoiled sheets. This problem persisted when Treasury clerks signed the notes - many surviving notes illustrate the bleeding and burning effect that the ink had on the pink paper. Archer & Daly are known to have experienced the same problem with this paper, and this led to delays and issues with the Treasury. Thian's *Register of the Confederate Debt* recorded that 1,831,517 50-Cent (T63) notes were issued.

<b>Criswell Type</b>	64	<b>Denom.</b>	500	<b>Issue</b>	7	<b>Dated</b>	February 17th, 1864	<b>Rarity</b>	3	Very Common	
<b>Qty (Thian)</b>	150,428	<b>Qty (Author)</b>	153,600	<b>Varieties</b>	3	<b>Counterfeits</b>	1	<b>Chase No.</b>	409	<b>Bradbeer No.</b>	489



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>			

The 1864 \$500 (T64) note, manufactured by Keatinge & Ball in Columbia, South Carolina, was only the second of this denomination to be issued by the Confederate Treasury. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was a first-rate Irish engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time who were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evidenced in late 1862 when it was given responsibility to engrave all seven of the notes forming the Fifth Issue, with these same designs being reused by the Treasury for the Sixth Issue in 1863, and the Seventh Issue in 1864, with only minor changes to the notes' date and terms, and some variations in the coloring. However, the \$500 (T64) was a completely new design, introduced in the Seventh Issue.

The note was black and white, with a web-patterned underprint which varied in colour from light to dark red; this was probably the result of shortages and inconsistencies of the required ink. The center of the note featured a large "D" protector, over which the terms of the note were stacked. Along the upper edge was text stating that the note would be payable two years after the ratification of a peace treaty between the Confederate States and the United States, and below this the title "*The Confederate States OF AMERICA*", the denomination "*FIVE HUNDRED DOLLARS*", the place of issue being "*Richmond*", and the issue date of "*Feb'y 17th 1864*". A white signature box was placed at the lower center of the note, for the Treasurer and Register signers to leave their mark. Keatinge & Ball's imprint also appeared in this box.

The left flank of the note comprised a patriotic vignette at the center of which was a crude representation of the "*Great Confederate Seal*" depicting George Washington on horseback, encircled by the words "*DEO VINDICE*" (*See footnotes*). The seal was set against a backdrop of the Confederate battle flag, resting upon a drum, sword, bugle, and other military paraphernalia. In the upper right corner was a rosette-shaped, heavily patterned counter, inset with "500". However, what defined this note was the bust of Confederate General Thomas "*Stonewall*" Jackson which was placed in the lower right corner. Jackson was amongst the most talented and admired military leaders in the South, constantly bettering his Federal opponents during the first two years of the War. His death in May 1863 only served to increase the reverence in which he was held across the South (*See footnotes*).

Sophisticated new backs had been ordered from engravers in London for the Seventh Issue, but the ship carrying the finished plates was intercepted by the U.S. Naval blockade. Consequently Keatinge & Ball was forced to produce improvised alternatives at short notice, although the reverse of the \$500 (T64) note was surprisingly left plain; other Seventh Issue notes - down to \$5 in value - did at least have a simple blue design placed on the reverse. This was probably because the \$500 (T64) was among the first of the Seventh Issue notes to be placed into circulation and Keatinge & Ball did not have time to prepare anything. Thian's "*Register of The Confederate Debt*" estimated a total of 150,428 in \$500 (T64) notes issued during 1864 and early 1865, but some later records were lost or destroyed. Subsequent research by numismatists indicates a higher figure of 153,600 notes being issued.

<b>Criswell Type</b>	65	<b>Denom.</b>	100	<b>Issue</b>	7	<b>Dated</b>	February 17th, 1864	<b>Rarity</b>	2	Highly Common	
<b>Qty (Thian)</b>	896,644	<b>Qty (Author)</b>	964,800	<b>Varieties</b>	3	<b>Counterfeits</b>	3	<b>Chase No.</b>	408	<b>Bradbeer No.</b>	490-494



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>			

This \$100 note, classified by Grover Criswell as Type 65 (T65) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was a first-rate Irish engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time who were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evidenced in late 1862 when it was given responsibility to engrave all seven of the notes forming the Fifth Issue, with these same designs being reused by the Treasury for the Sixth Issue in 1863, and the Seventh Issue in 1864, with only minor changes to the notes' date and terms, and some variations in the coloring.

The \$100 (T65) note was printed in black ink on white paper with a web-patterned overprint which varied in colour from light to dark red; this was probably the result of shortages and inconsistencies of the required ink. The upper left corner of the \$100 (T65) note contained a multi-ringed circular counter inset with "C", and alongside this, the note's place of issue, being "Richmond". The upper right corner contained a larger counter with an ornate pattern, inset with "100", and to the left of this, the printed issue date of "Feb'y 17th 1864". Below these areas, plaque-shaped text boxes, one on either side, detailed part of the note's terms specifying that the note would be payable two years after the ratification of a treaty of peace between the Confederate States and the United States. The note's central vignette was framed by the title - at the top "The CONFEDERATE", to the left "States of", and to the right "America". Below the central vignette, was the denomination in text form, being "ONE HUNDRED DOLLARS", and signature areas for the Register and the Treasurer. Serial numbers were stamped in black ink to the left and right of the central vignette.

For half a century after the War ended, it was assumed that the central vignette on the \$100 (T65) note featured a portrait of Mrs. Varina Davis, the wife of Confederate President Jefferson Davis. However, a research paper published by H.D. Allen in the *Numismatist* journal of July 1918 provided compelling evidence that this assumption was wrong, and that the oval portrait featured Mrs. Lucy Holcombe Pickens, the wife of Francis Pickens, the Governor of South Carolina (See footnotes). Along the left edge of the note was a large vignette featuring two Confederate soldiers - one standing, and one seated upon the ground, peering into the distance; perhaps the soldiers were on picket duty. On the lower right corner was an oval portrait of George Wythe Randolph, a Virginia blueblood with a remarkable life story, who served as Confederate Secretary of War at the time that the Fifth Issue notes were being designed (See footnotes).

Sophisticated new backs had been ordered from engravers in London for the Seventh Issue, but the resulting plates failed to evade the U.S. Naval blockade. Consequently Keatinge & Ball was forced to produce improvised designs at short notice. A large blue rectangle covered most of the note's reverse, with the word "HUNDRED" inset; in each corner was place a circular, patterned counter inset with "100". Keatinge & Ball was solely responsible for printing the \$500 (T64), \$100 (T65), \$50 (T66), and \$20 (T67) high value notes, using good quality plain paper. Thian's "Register of The Confederate Debt" estimated a total of 896,644 in \$100 (T65) notes issued during 1864 and early 1865, but records for the latter part of the 1st Series, and all of the 2nd Series were lost or destroyed. Subsequent research by numismatists indicates a higher figure of 964,140 notes being issued.

<b>Criswell Type</b>	66	<b>Denom.</b>	50	<b>Issue</b>	7	<b>Dated</b>	February 17th, 1864	<b>Rarity</b>	1	Extremely Common	
<b>Qty (Thian)</b>	1,671,444	<b>Qty (Author)</b>	1,674,800	<b>Varieties</b>	23	<b>Counterfeits</b>	2	<b>Chase No.</b>	407	<b>Bradbeer No.</b>	495-503



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>			

This \$50 note, classified by Grover Criswell as Type 66 (T66) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was a first-rate Irish engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth Issue, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The \$50 (T66) note was printed in black ink on white paper with a web-patterned overprint which varied in colour from light to dark red; this was probably the result of shortages and inconsistencies of the required ink. The central vignette featured the bust of Confederate President Jefferson Davis, as engraved by Edward Keatinge (*See footnotes*). Serial numbers were stamped in black ink on either side of the central vignette, and below it was text stating the place of issue, being "*Richmond*", and the issue date of "*Feb'y 17th 1864*".

The upper left and right corners contained circular, counters with a background of linked oval-shaped designs, and inset a left-tilted "50". On the inside of these counters were text areas stating that the note would be payable two years after the ratification of a peace treaty between the Confederate States and the United States. Between the two counters, in gothic-style font, was the title "*The Confederate*", and below the counters, placed around the central vignette, "*STATES of AMERICA*", and below this "*FIFTY DOLLARS*".

Two blank signature areas, one for the Register and one for the Treasurer, formed the lower part of the note, with the Keatinge & Ball imprint placed below this, to the right. A thin black and white border containing the repeated text "*FIFTY 50*" framed the note.

Sophisticated new backs had been ordered from engravers in London for the Seventh Issue, but the resulting plates failed to evade the U.S. Naval blockade. Consequently Keatinge & Ball was forced to introduce an improvised design at short notice. A large blue rectangle covered most of the note's reverse, with the word "*FIFTY*" inset; in each corner was place a circular, patterned counter inset with "50".

Keatinge & Ball was solely responsible for printing the \$500 (T64), \$100 (T65), \$50 (T66), and \$20 (T67) high value notes, using good quality plain paper. Thian's "*Register of The Confederate Debt*" estimated a total of 1,671,444 in \$50 (T66) notes issued during 1864 and early 1865, but records for much of the 3rd Series, and all of the 4th Series were lost or destroyed. Subsequent research by numismatists indicates a slightly higher figure of 1,674,800 notes being issued.

<b>Criswell Type</b>	<b>67</b>	<b>Denom.</b>	20	<b>Issue</b>	7	<b>Dated</b>	February 17th, 1864	<b>Rarity</b>	1	Extremely Common	
<b>Qty (Thian)</b>	4,297,004	<b>Qty (Author)</b>	4,056,000	<b>Varieties</b>	46	<b>Counterfeits</b>	0	<b>Chase No.</b>	406	<b>Bradbeer No.</b>	504-539



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>			

This \$20 note, classified by Grover Criswell as Type 67 (T67) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was a first-rate Irish engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth Issue, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The \$20 (T67) note was printed in black ink on white paper with a web-patterned overprint which varied in colour from light to dark red; this was probably the result of shortages and inconsistencies of the required ink. Forming the left edge was a heavily-patterned rectangular block inset with vertical "TWENTY". On the upper right corner was a circular patterned counter inset with "20". The central vignette depicted the Tennessee state capitol in Nashville (*See footnotes*).

Placed along the upper area were two plaque-shaped text boxes, one on either side of the central vignette, specifying that the note would be payable two years after the ratification of a treaty of peace between the Confederate States and the United States. Stacked underneath the central vignette were layers of text defining the note's title - "The CONFEDERATE STATES of AMERICA", the denomination being - "TWENTY DOLLARS", the place of issue, being "Richmond" and the date of issue being "February 17th 1864".

In the lower right corner was placed the bust of Alexander H. Stephens (1812-1883), Vice President of the Confederate States between 1861 and 1865. (*See footnotes*). Keatinge & Ball had featured a similar vignette of Alexander Stephens on the Third Issue \$20 (T21) note.

Sophisticated new backs had been ordered from engravers in London for the Seventh Issue, but the resulting plates failed to evade the U.S. Naval blockade. Consequently Keatinge & Ball was forced to produce improvised designs at short notice. A large blue rectangle covered most of the note's reverse, with the word "TWENTY" inset; in each corner was place a circular, patterned counter inset with "20". Keatinge & Ball was solely responsible for printing the \$500 (T64), \$100 (T65), \$50 (T66), and \$20 (T67) high value notes, using good quality plain paper. Thian's "Register of The Confederate Debt" estimated a total of 4,297,004 in \$20 (T67) notes issued during 1864 and early 1865, but records for some of the 9th Series, and all of the 10th and 11th Series were lost or destroyed. Subsequent research by numismatists indicates a slightly lower figure of 4,056,000 notes being issued.

<b>Criswell Type</b>	68	<b>Denom.</b>	10	<b>Issue</b>	7	<b>Dated</b>	February 17th, 1864	<b>Rarity</b>	1	Extremely Common	
<b>Qty (Thian)</b>	9,134,928	<b>Qty (Author)</b>	9,081,840	<b>Varieties</b>	71	<b>Counterfeits</b>	0	<b>Chase No.</b>	405	<b>Bradbeer No.</b>	540-557



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Evans & Cogswell, Columbia, S.C.
<b>Additionally Printed By:</b>			

This \$10 note, classified by Grover Criswell as Type 68 (T68) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was a first-rate Irish engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth and Seventh Issues, although a new design was introduced for the Seventh Issue \$10 (T68) note.

The \$10 (T68) note was printed in black ink on white paper with a web-patterned overprint which varied in colour from light to dark red; this was probably the result of shortages and inconsistencies of the required ink. Forming the left edge was a heavily-patterned rectangular block inset with vertical "TEN". On the upper right corner was a circular counter, formed of layered rings, inset with "10". The central vignette featured a new military scene. It is not known where Keatinge & Ball found the inspiration for this engraving of a horse-drawn artillery limber moving at speed on a battlefield. Perhaps it was an original work developed by its own artists, or perhaps it was modelled from some other existing artwork. Some experts believe that the design was based on a painting by the German artist, Carl Nebel (1805-1855), which depicted General Braxton Bragg's artillery unit at the Battle of Buena Vista in 1847, during the Mexican American War. Plaque-shaped text boxes, placed on either side of the central vignette, detailed part of the note's terms specifying that the note would be payable two years after the ratification of a treaty of peace between the Confederate States and the United States. Below each of these plaques, the note's serial number was hand-written in black/brown ink. Stacked beneath the central vignette were layers of text defining the note's title - "The CONFEDERATE STATES of AMERICA", the denomination being- "TEN DOLLARS", the place of issue, being "Richmond", and the date of issue being "February 17th 1864", and finally, a numeric "10". On the lower right was a portrait of Robert M.T. Hunter (1809-1887) who was Secretary of State for the Confederacy from July 1861 until February 1862, after which date he became a member of the Confederate Senate (See footnotes).

Sophisticated new backs had been ordered from engravers in London for the Seventh Issue, but the resulting plates failed to evade the U.S. Naval blockade. Consequently Keatinge & Ball was forced to produce improvised designs at short notice. A large blue rectangle, covering most of the note's reverse, contained the word "TEN"; in each corner was place a circular, patterned counter inset with "10".

Keatinge & Ball was solely responsible for printing the higher value notes (\$500, \$100, \$50, and \$20) but most of the printing of the lower denominations \$10, \$5, \$2, and \$1 was undertaken by Evans & Cogswell, with its imprint appearing along the left edge. Thian's "Register of The Confederate Debt" estimated a total of 9,134,928 in \$10 (T68) notes issued during 1864 and early 1865, but records for some of the 3rd Series, and all of the 4th, 5th, 6th, 7th, 8th, 9th and 10th Series were lost or destroyed. Subsequent research by numismatists indicates a slightly lower figure of 9,074,640 notes being issued.

<b>Criswell Type</b>	69	<b>Denom.</b>	5	<b>Issue</b>	7	<b>Dated</b>	February 17th, 1864	<b>Rarity</b>	1	Extremely Common	
<b>Qty (Thian)</b>	5,525,264	<b>Qty (Author)</b>	5,528,800	<b>Varieties</b>	13	<b>Counterfeits</b>	0	<b>Chase No.</b>	404	<b>Bradbeer No.</b>	558-565



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Evans & Cogswell, Columbia, S.C.
<b>Additionally Printed By:</b>			

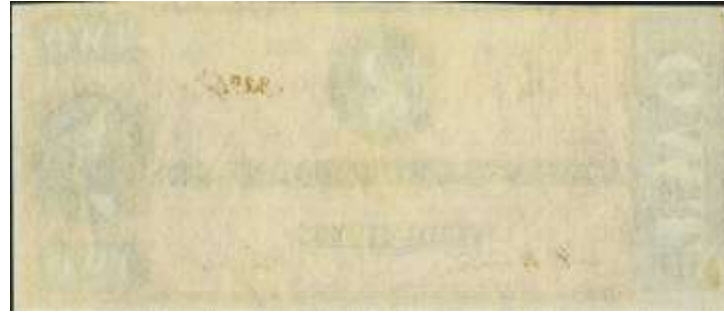
This \$5 note, classified by Grover Criswell as Type 69 (T69) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was a first-rate Irish engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth Issue, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The \$5 (T69) note was printed in black ink on white paper with a web-patterned overprint which varied in colour from light to dark red; this was probably the result of shortages and inconsistencies of the required ink. Forming the left edge was a heavily-patterned rectangular block inset with vertical "FIVE". On the upper right corner was a circular counter with a pattern of overlapping ovals, inset with "5". The central vignette had originally been designed by a British engraver, George Dunn, at the time of the Fifth Issue in late 1862, and was adopted by Keatinge & Ball. It depicted the Virginia state capitol in Richmond (See footnotes). Arched around the top of the central vignette was text stating that the note was payable two years after the ratification of a treaty of peace between the Confederate States and the United States. Stacked below the central vignette were layers of text defining the note's title in gothic style - "The Confederate States of America", the denomination being- "FIVE DOLLARS", the place of issue, being "RICHMOND", and the date of issue being "February 17th 1864", and finally, a numeric "5". The Keatinge & Ball imprint appeared at the center of the note's lower edge. On the lower right corner was an oval portrait of Christopher G. Memminger (1803-1888), a German immigrant who was orphaned in Charleston, South Carolina, but went on to become a successful lawyer and politician. With the formation of the Confederate States in early 1861, Memminger was appointed by President Davis as the Secretary of the Treasury, where he served until his resignation in July 1864.

Sophisticated new backs had been ordered from engravers in London for the Seventh Issue, but the resulting plates failed to evade the U.S. Naval blockade. Consequently Keatinge & Ball was forced to produce improvised designs at short notice. A large blue rectangle covered most of the note's reverse, with the word "FIVE" inset; in each corner was place a circular, patterned counter inset with "5".

Keatinge & Ball was solely responsible for printing the higher value notes (\$500, \$100, \$50, and \$20) but most of the printing of the lower denominations \$10, \$5, \$2, and \$1 was undertaken by Evans & Cogswell, with its imprint appearing along the left edge. Thian's "Register of The Confederate Debt" estimated a total of 5,525,264 in \$5 (T69) notes issued during 1864 and early 1865, but records for some of the 3rd Series, and all of the 4th, 5th, 6th, and 7th Series were lost or destroyed. Subsequent research by numismatists indicates a slightly higher figure of 5,528,000 notes being issued.

<b>Criswell Type</b>	70	<b>Denom.</b>	2	<b>Issue</b>	7	<b>Dated</b>	February 17th, 1864	<b>Rarity</b>	1	Extremely Common	
<b>Qty (Thian)</b>	822,392	<b>Qty (Author)</b>	944,000	<b>Varieties</b>	16	<b>Counterfeits</b>	0	<b>Chase No.</b>	403	<b>Bradbeer No.</b>	566-571



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>	Evans & Cogswell, Columbia, S.C.		Hoyer & Ludwig, Richmond, VA

This \$2 note, classified by Grover Criswell as Type 70 (T70) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was a first-rate Irish engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These designs were reused by the Treasury for the Sixth and Seventh Issues, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The \$2 (T70) note was printed in black ink on white paper with a web-patterned overprint which varied in colour from light to dark red; this was probably the result of shortages and inconsistencies of the required ink. The reverse was plain - the low value of the note did not warrant the cost of a printed design. Forming the left edge was a heavily patterned rectangular block with sideways "TWO". Centered along the upper edge of the note was a design formed of repeating short and long black dashes, and below was a circular counter, patterned with an inner layer of adjoining ovals, inset with "2". To the left of the counter was text stating the note's place of issue, being "Richmond", and to the right, the printed issue date of "Feb'y 17th 1864". The note's serial number, hand-written in brown ink, appeared below the date field. field.

Stacked below the central counter was text stating the note's title - "The CONFEDERATE STATES of AMERICA", the denomination being- "TWO DOLLARS", and signature areas for Register (left) and for Treasurer (right). Along the lower edge of the note was another design formed of repeating short and long black dashes. The Keatinge & Ball engraver's imprint appeared just above this, in the center. Positioned in the upper and lower right corners was a patterned, plaque-shaped marker inset with "TWO". Set between these two markers was the note's only vignette, an oval portrait of Judah P. Benjamin (1811-1884), who at that time was the Confederate Secretary of State (See footnotes).

Sophisticated new backs had been ordered from engravers in London for the Seventh Issue, but the resulting plates failed to evade the U.S. Naval blockade. Consequently Keatinge & Ball was forced to produce improvised designs at short notice, although for reasons of cost, the Treasury decided that the \$2 (T70), \$1 (T71), and 50-cent (T72) notes should have plain backs.

Keatinge & Ball was solely responsible for printing the higher value \$500 (T64), \$100 (T65), \$50 (T66), and \$20 (T67) notes, and also printed some of the lower denominations, although the bulk of this work fell to Evans & Cogswell whose imprint can also be found on many of these notes. Thian's "Register of The Confederate Debt" estimated a total of 822,392 in \$2 (T70) notes issued during 1864 and early 1865, but all related records had been lost or destroyed. In Columbia Subsequent research by numismatists indicates a higher figure of 944,000 \$2 (T70) notes being issued.

<b>Criswell Type</b>	<b>71</b>	<b>Denom.</b>	<b>1</b>	<b>Issue</b>	<b>7</b>	<b>Dated</b>	February 17th, 1864	<b>Rarity</b>	<b>1</b>	Extremely Common	
<b>Qty (Thian)</b>	598,400	<b>Qty (Author)</b>	683,200	<b>Varieties</b>	18	<b>Counterfeits</b>	0	<b>Chase No.</b>	402	<b>Bradbeer No.</b>	572-577



<b>Engraved By:</b>	Keatinge & Ball, Columbia, S.C.	<b>Printed By:</b>	Keatinge & Ball, Columbia, S.C.
<b>Additionally Printed By:</b>	Evans & Cogswell, Columbia, S.C.		Hoyer & Ludwig, Richmond, VA

This \$1 note, classified by Grover Criswell as Type 71 (T71) was manufactured by Keatinge & Ball in Columbia, South Carolina. Keatinge & Ball had begun work for the Confederate Treasury in 1861, engraving and printing nine types of note which formed part of the massive Third Issue, and one type for the smaller Fourth Issue in early 1862. Edward Keatinge was a first-rate Irish engraver who had previously worked at the American Bank Note Company in New York and had the skills and experience to produce high quality engravings upon steel plates using the intaglio method; this set his company apart from its competitors at that time, as Blanton Duncan and J.T. Paterson & Co. were only able to produce lithographic engravings. Keatinge & Ball's dominant position with the Treasury was evident from the Fifth Issue in late 1862, whereby the company was given responsibility to engrave all seven of the notes forming this Issue. These Fifth Issue designs were reused by the Treasury for the Sixth and Seventh Issues, with Keatinge & Ball only making the necessary changes to the notes' date and terms, and some variations in the coloring.

The \$1 (T71) note was printed in black ink on white paper with a web patterned overprint which varied in colour from light to dark red; this was probably the result of shortages and inconsistencies of the required ink. The reverse was plain - the low value of the note did not warrant the cost of a printed design. Forming both the left and right flanks of the note were heavily patterned rectangular blocks with sideways "ONE". Centered along the upper edge of the note was a design formed of repeating short and long black dashes. The upper central area housed the note's only vignette, a portrait of the Confederate States Senator, Clement Claiborne Clay, who was also involved in establishing the Confederate Secret Service (*See footnotes*).

Placed at the upper left side of the central vignette was text stating the note's place of issue, being "Richmond", and below this a small, patterned oval-shaped counter inset with "1". Placed at the upper right side of the central vignette was the printed issue date of "Feb'y 17th 1864", and below this an area where the note's serial number was written in brown ink alongside another small, patterned oval-shaped counter inset with "1". Nestled around the base of the counter was further text stating that the note was payable two years after the ratification of a treaty of peace between the Confederate States and the United States of America. Stacked below the central vignette was text stating the note's title being "The CONFEDERATE STATES of AMERICA", the denomination being "ONE DOLLAR", and below this were signature areas for Register (left) and for Treasurer (right). Centered along the lower edge of the note was another design formed of repeating short and long black dashes. The Keatinge & Ball engraver's imprint appeared just above this, in the center.

Keatinge & Ball was solely responsible for printing the higher value \$500 (T64), \$100 (T65), \$50 (T66), and \$20 (T67) notes, and also printed some of the lower denominations, although the bulk of this work fell to Evans & Cogswell whose imprint can also be found on many of these notes. Thian's "Register of The Confederate Debt" estimated a total of 598,400 in \$1 (T71) notes issued during 1864 and early 1865, but all related records had been lost or destroyed. In Columbia Subsequent research by numismatists indicates a higher figure of 683,200 \$1 (T71) notes being issued.

<b>Criswell Type</b>	72	<b>Denom.</b>	0.5	<b>Issue</b>	7	<b>Dated</b>	February 17th, 1864	<b>Rarity</b>	1	Extremely Common	
<b>Qty (Thian)</b>	1,047,213	<b>Qty (Author)</b>	1,119,600	<b>Varieties</b>	2	<b>Counterfeits</b>	0	<b>Chase No.</b>	401	<b>Bradbeer No.</b>	578-579



<b>Engraved By:</b>	Archer & Halpin, Richmond, VA	<b>Printed By:</b>	Evans & Cogswell, Columbia, S.C.
<b>Additionally Printed By:</b>			

This 50-cent note, classified by Grover Criswell as Type 72 (T72) was engraved and printed by Archer & Halpin (formerly Archer & Daly), in Richmond, Virginia. John Archer was a highly-skilled British engraver who had spent time working in Albany and New York before relocating to Richmond, Virginia, to undertake work for both the Confederate Post Office, and the Confederate Treasury. Archer's original partner, Joseph Daly, departed the company in late 1863, and was replaced by John Halpin, a senior engraver working at the company at that time. Like Hoyer & Ludwig, Archer & Daly had also declined to relocate to Columbia, South Carolina, in April 1862; fortunately, the company's important relationship with the Confederate Post Office prevented any action being taken against them by the Treasury, for whom they were manufacturing bonds at that time. Given the smaller dimensions involved, and the low value of the note, Archer & Daly was given the job of producing the Treasury's first ever fractional note - fifty cents in value - as part of the Sixth Issue, and this was repeated for the Seventh Issue. Given the high levels of inflation in 1864, it is questionable why the Treasury even bothered to produce a note of such low value.

Despite its low value, the 50-cent (T72) note was well designed, being engraved on steel by either John Archer himself, or John Halpin. The central vignette contained the bust of Confederate President Jefferson Davis, using the same engraving that appeared on the 1863 "10-cent Blue Jefferson Davis" postage stamp produced by Archer & Daly, of which some forty-seven million were issued. On either side of the vignette was a patterned oval-shaped counter, wrapped by a laurel wreath. The counter to the left was inset with "FIFTY 50 CENTS", and on the right with "The Confederate 50 States of America" in micro text.

Flanking the upper part of the central vignette was text, to the left stating the place of issue, being "Richmond", and to the right, the date of issue being "Feb. 17th 1864". Stacked beneath the central vignette were layers of text defining the note's title - "The Confederate States of America", and the denomination being- "FIFTY CENTS", and finally, a "CS" design. Along the left edge of the note was text stating that the note was payable two years after the ratification of a treaty of peace between the Confederate States and the United States. Along the right edge was the engraver's imprint "ENGRAVED BY ARCHER & HALPIN, RICHMOND, VA."

Serial numbers were added later, being machine-stamped in blue-black ink at the Treasury offices in Columbia, South Carolina. The lower edge of the note contained preprinted, facsimile signatures of Robert Tyler as the Register, and Edward C. Elmore as the Treasurer. The 50cts note was the only Confederate Treasury note to contain such printed signatures - despite the obvious cost benefits, the Confederate Congress refused to dispense with the hundreds of clerks who were employed to sign Treasury notes and bonds.

The 50-cent (T72) notes were printed on pink paper, which was left over from earlier Issues. Paper was in short supply at this time, and clearly the Treasury decided to use up the remaining of pink paper despite the fact that it had caused the printers constant problems - ink would often bleed when applied to the paper, causing many spoiled sheets. Archer & Daly are known to have experienced this problem when manufacturing the Sixth Issue 50-cent notes, and this led to delays and issues with the Treasury. Consequently, it is believed that much of the printing work for the Seventh Issue 50-cent (T72) note was undertaken in Columbia, probably by Keatinge & Ball. Thian's *Register of the Confederate Debt* recorded that 1,047,213 of the 50-Cent (T72) notes were issued., but this was an estimate, and subsequent research by n numismatists indicates a higher figure of 1,065,321 notes.