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UNITED STATES

1861 T5 \$100 PF-1 CR. 5 PMG CHOICE UNCIRCULATED 63 NET

The Confederate States dollar was first issued just before the outbreak of the American Civil War by the newly formed Confederacy. It was not backed by hard assets, but simply by a promise to pay the bearer after the war, on the prospect of Southern victory and independence. As the Civil War progressed and victory for the South seemed less and less likely, its value declined. After the Confederacy's defeat, its money had no value, and both individuals and banks lost large sums.

The first series of Confederate paper money, issued in March 1861, bore interest and had a total circulation of \$1,000,000. As the war began to tilt against the Confederates, confidence in the currency diminished, and the government inflated the currency by continuing to print the unbacked banknotes. By the end of 1863, the Confederate dollar (or "Greyback", to distinguish it from the then-new "Greenback" paper US dollar, which was likewise put into circulation during the war) was quoted at just six cents in gold, and fell further still.

Near the end of the war, the currency became practically worthless as a medium of exchange. This was because, for the most part, Confederate currency were bills of credit, as in the Revolutionary War, not secured or backed by any assets. The only two exceptions were in Mississippi, where in 1862 a series of notes were issued with the backing of cotton stored by the state's planters and in Florida, where notes were backed, in theory, by public lands

