

King of the Mules: \$5 Late-Use Backplate 629

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In the October 2024 issue of *The Mint Master* (volume 72, issue 10), I wrote an article on arguably the most well-known and popular U.S. small-size varieties: Mules. Most of the article focused on \$5 micro-macro mules and Late-Finished Backplate 637 mules but didn't mention the King of the Mules — those with Late-Use Backplate 629. *Please see the previously mentioned article for more information on mules if desired.*

Five-dollar micro late-use backplate 629 mules are often incorrectly grouped with late-finished micro backplate 637 mules, but they are very different in every aspect, aside from only being eight numbers apart.



\$5 backplate 629 was finished in normal fashion on December 29, 1933, as one of the last old-gauge \$5 backs made by the Bureau of Engraving and Printing (BEP). “Gauge” refers to the width of the gutter between each column of subjects (back designs) on a printing plate. From the onset of small-size production in 1928, plates had narrow gutters, and the cramped space caused high spoilage rates during sheet printing. The BEP began increasing gauges of small-size plates starting with \$1 faces in July 1934. The wider gutters on new gauge plates gave plate printers more tolerance when mating printed backs onto face plates.

All \$5 backplates were new gauge, starting with backplate 630, which was certified on January 31, 1935. The BEP typically rushed new gauge plates to press and earmarked unused old gauge plates for cancellation. \$5 backplates 575–628 met that fate, but 629 was saved as a model of the former design. It had never been sent to press.

Beginning in 1938, the BEP started salvaging master plates for conversion into production plates. These salvaged plates, also known as late-finished plates, included varieties such as \$1 backplate 470 and \$5 backplate 637, among others. To finish them as production plates, plate technicians etched plate serial numbers into each of the twelve subjects on the plates, certified them, and sent them to the plate vault for eventual use. Because of when they were finished, salvaged plates carried plate serials that were out of sequence with contemporary plates and, in some cases, etched in the micro style that was current when the plates were produced. The image below is the printing proof of \$5 backplate 629, courtesy of Jamie Yakes.



Backplate 629, though, was not a true salvaged plate. All other salvaged plates were new gauge plates, and because backplate 629 wasn't, it means it was used by mistake. In fact, a BEP employee had penned in large letters, "Do Not Send To Press" at the top of the plate ledger page for the plate. Regardless, backplate 629, known as a Late-Use plate, went to press for one short press run from November 17, 1947, until February 2, 1948, fourteen years after it was certified. Its short production run shows someone quickly realized it was an old-gauge plate and promptly removed it from service. It was canceled on February 17, 1948.

Due to \$5 backplate 629's minimal time at press, just two and a half months, mules with backplate 629 can only be found on the Series of 1928E \$5 Legal Tender (United States Notes), Series of 1934C \$5 Silver Certificates, and Series of 1934C \$5 Federal Reserve Notes (FRNs), all having the Julian-Synder signature combination. In contrast, \$5 late-finished backplate 637 was sent to press 13 times over four years (June 1945 to June 1949) and was mated with front plates from ten different types and series, including Series of 1928C-1928E \$5 Legal Tender, Series of 1934A-1934C \$5 Silver Certificates, and Series of 1934-1934C \$5 FRNs. Thus, far fewer \$5 mules with late-use backplate 629 were printed compared to \$5 mules with late-finished backplate 637 and appropriately far less survived for collectors to enjoy.

For collectors seeking \$5 mules with backplate 629, they can be highly challenging to find. As of the time of writing, only 50 \$5 mules with backplate 629 are listed on the Paper Money Project census across all three types of notes. No backplate 629 mules have been available on eBay for at least six months. Since the beginning of 2022, Heritage Auctions has only auctioned two backplate 629 mules, both Series of 1934C \$5 Silver Certificates, and Stack's Bowers hasn't offered any.

Without question, backplate 629 mules are most often encountered on Series of 1934C \$5 Silver Certificates but are very scarce. They make up 72% (36) of all backplate 629 mules listed on the Paper Money Project census. Of the 36 serials on the census, only 23 have surfaced at public auction or eBay since 1999. They are only found with serial numbers in the M-A and N-A blocks and, as of the time of writing, have only been observed in a range of less than 9,000,000 serials—M98327736A to N07052188A.

In the last 25 years, Heritage Auctions has only offered 16 backplate 629 mules (over 22 auctions), Lyn Knight Auctions has only offered three, and Stack's Bowers has yet to offer one. Hammer prices (selling prices), including Buyer's Premium, at Heritage Auctions have ranged from \$94 for a raw VG-Fine range example with stains in October 2012 to \$2,640 for an example in a PMG 64EPQ holder in September 2023.



One backplate 629 mule Star (replacement) note is known to exist, a Series of 1934C Silver Certificate. Heritage Auctions sold it twice in a PMG VF-25 holder with a comment for "Pinholes," first in April 2015 for \$7,050 and then again in January 2023 for \$6,000.



Images Courtesy of Heritage Auctions

The following chart shows the current census count for \$5 Silver Certificates mules with backplate 629 compared to those with backplate 637. More information can be found on the Paper Money Project website (see links at the end of the article).

Mule BP 629 vs 637	Blocks								Total
	J-A	K-A	L-A	M-A	N-A	P-A	Q-A	*-A	
1934A LFBP #637 Mules		31	14					1	46
1934B LFBP #637 Mules		18	107					7	132
1934C LFBP #637 Mules; Wide Face			28	84	76	61		11	260
1934C LFBP #637 Mules; Narrow Face				0	18	3		1	22
1934C BP #629 Mules; Wide Face				2	33			1	36
Total LFBP #637 Mules		49	149	84	94	64		20	460

The Series of 1934C \$5 Federal Reserve Note (FRN) mules with backplate 629 are excessively rare, and all are considered trophies to those fortunate enough to own one. The Paper Money Project census only has nine examples listed, with four from the Chicago district (all from the G-B block), three from New York (all from the B-C block), and one each from the Philadelphia (C-A block) and Cleveland (D-A block) districts.

In the last 25 years, only three examples have surfaced at public auction through four auction listings, two coming from Randy Vogel's incredible "Laguna Coast Collection". Hammer prices have ranged from \$881 for a New York district example in a PCGS Currency VF-25 holder at Heritage Auctions in April 2014 to \$2,640 for the same note, then in a PMG VF-30EPQ holder at Stack's Bowers in November 2021 (shown below). No backplate 629 Star (replacement) FRNs are known to exist, but they are possible.



Images Courtesy of Heritage Auctions

The following chart shows the current census count for \$5 FRN mules with backplate 629, broken down into districts, compared to those with backplate 637. More information can be found on the Paper Money Project website (see links at the end of the article).

Mule BP 629 vs 637	Total BP #629		Total BP #637	
	Mule	Mule Star	NM/Mule	Mule Star
Boston	0	0	3	0
New York	3	0	15	0
Philadelphia	1	0	11	0
Cleveland	1	0	21	0
Richmond	0	0	3	0
Atlanta	0	0	0	0
Chicago	4	0	21	2
St. Louis	0	0	9	0
Minneapolis	0	0	4	0
Kansas City	0	0	11	0
Dallas	0	0	0	0
San Francisco	0	0	5	1
Total	9	0	103	3

The Series of 1928E \$5 Legal Tender (United States) mules with backplate 629 are the rarest, with only five examples currently listed on the Paper Money Project census. All known backplate 629 mules are from the H-A block and have only been observed in a range of just over 3,000,000 serials—H09204499A to H12294905A.

In the last 25 years, only two examples have surfaced at public auction, neither of which have been sold a second time. One example was a PMG Fine-12 holder sold at Heritage Auctions for \$1,020 in January 2021 (shown below). The other example is half of a Changeover Pair (COP)—two consecutive serial numbered notes where a variety change occurs (in this case, one is a regular non-Mule, the other is a Mule). The lot included three consecutive notes (one was a backplate 629 mule), all in PMG Gem-65EPQ holders, and was sold for \$11,100 by Heritage Auctions in January 2020. No backplate 629 Star (replacement) Legal Tender notes are known to exist, but they are possible.



Images Courtesy of Heritage Auctions

The following chart shows the current census count for \$5 Legal Tender mules with backplate 629 compared to those with backplate 637. More information can be found on the Paper Money Project website (see links at the end of the article).

Mule BP 629 vs 637	Blocks					Total
	E-A	F-A	G-A	H-A	*-A	
1928C LFBP #637 Mules			24		1	25
1928D LFBP #637 Mules			30		0	30
1928E LFBP #637 Mules			21	35	2	58
1928E BP #629 Mules				5	0	5
Total 1928x LFBP #637 Mules			75	35	3	113

U.S. small-size collectors eagerly seek \$5 backplate 629 mules, regardless of type. All Legal Tender and FRN mules with backplate 629 are considered trophies, as are higher-grade Silver Certificates and those with problem-free original paper quality. Except for big-name, well-known collections being sold at public auction, usually when the collector passes away, very few backplate 629 mules have made multiple appearances in the last 25 years. They tend to be tightly held by those who can acquire them.

While \$5 mules with late-finished backplate 637 may be the most popular and well-known, those with late-use backplate 629 are indeed the King of the Mules!

Collectors are encouraged to report any \$5 backplate 629 mules not listed on the Paper Money Project census: www.papermoneyproject.com/report

More information on backplate 629 Mules, current census counts and comparisons, and census reports can also be found on the Paper Money Project website:

1928E \$5 Legal Tender: <https://www.papermoneyproject.com/5-legal-tender-629-mules>

1934C \$5 Silver Certificates: <https://www.papermoneyproject.com/5-silver-certs-629-mules>

1934C \$5 Federal Reserve Notes: <https://www.papermoneyproject.com/5-frn-629-mules>