Star Notes: What They Are and Why Collectors Love Them


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FEDERAL
NL 00002134 ★
L12
UNITED STATES · FEDERAL RESERVE SYSTEM
THIS NOTE IS LEGAL TENDER
FOR ALL DEBTS, PUBLIC AND PRIVATE
Treasurer of the United States.
A 1
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JACKSON



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If you have ever looked closely at the serial number on a United States paper bill, you may have noticed that some notes have a small **star (★)** at the end of the serial number instead of a letter. These are known as **Star Notes**, and they are among the most popular modern collectibles in American paper money.

Although they look almost identical to ordinary banknotes, Star Notes have a unique purpose and an interesting history that makes them desirable to collectors.

What Is a Star Note?

A Star Note is a **replacement note** printed by the Bureau of Engraving and Printing (BEP). During the printing process, if a bill is damaged, misprinted, or otherwise fails quality inspection, it cannot be released into circulation. Rather than reprinting another note with the exact same serial number, the BEP prints a replacement note bearing a serial number ending with a **star**.

The star tells the Federal Reserve, banks, and collectors that the note replaced another note that was destroyed before entering circulation.

Why Are Replacement Notes Needed?

Printing paper money is a highly precise process. Millions of notes are produced every day, and despite advanced technology, occasional problems occur, including:

- Ink smears
- Paper defects
- Misaligned printing
- Torn or wrinkled sheets
- Improper cutting

Instead of leaving a missing serial number in the production sequence, a Star Note fills that gap.

The History of Star Notes

Replacement notes first appeared in the early 20th century as the U.S. government sought a more efficient way to replace defective currency.

Before Star Notes were introduced, replacing damaged notes during production was more complicated. By adding a star to the serial number, replacement notes became easy to identify while maintaining accounting accuracy.

Collectors can find Star Notes on many different series of U.S. currency, including:

- Silver Certificates
- United States Notes
- Federal Reserve Notes
- Federal Reserve Bank Notes
- National Bank Notes

Are Star Notes Rare?

Not every Star Note is rare.

Some print runs contain **millions** of replacement notes, making them relatively common. Others may have replacement printings of only a few thousand notes, making them much scarcer.

Factors affecting value include:

- Size of the replacement print run
- Denomination
- Age
- Condition
- Serial number
- Collector demand

Low Print Runs

One of the biggest factors in value is the size of the print run.

For example:

- A Star Note with a print run of **3.2 million** may be worth only face value if circulated.
- A Star Note with a print run of **6,400 notes** can command a significant premium, especially if uncirculated.

Many collectors research production totals before purchasing Star Notes.

Fancy Star Notes

Collectors especially enjoy Star Notes that also have unusual serial numbers, such as:

- Low serial numbers
- Radar notes (same forwards and backwards)
- Repeaters
- Ladders (12345678)
- Solid numbers (77777777)
- Binary numbers (using only two digits)

A rare serial number combined with a Star Note often increases its desirability.

Modern Collecting

Today, many people search through cash from banks looking for Star Notes. While most are common, occasionally a scarce replacement note turns up in circulation.

Entire communities of collectors specialize in:

- Small-size Star Notes
- Large-size Star Notes
- Consecutive Star Notes
- Low print runs
- High-grade uncirculated examples

How to Identify One

Finding a Star Note is easy.

Look at the serial number on the front of the bill. Instead of ending with a letter, it will end with a ★.

Example:

Regular Note:
L12345678A

Star Note:
L12345678★

That single star is what distinguishes the replacement note.

Storage and Care

If you discover a Star Note:

- Avoid folding it.
- Store it in an archival-quality currency sleeve.
- Keep it dry and away from direct sunlight.
- Handle it by the edges to prevent fingerprints.

Condition has a major impact on collector value.

Final Thoughts

Star Notes represent an important part of the U.S. currency printing process. Created as replacements for defective notes, they have become a fascinating specialty within paper money collecting. While many are worth only face value, those with low print runs, exceptional condition, or unusual serial numbers can be highly sought after.

Whether you are an experienced numismatist or someone just beginning to examine the bills in your wallet, checking for the small star at the end of a serial number can be the start of an enjoyable and rewarding collecting hobby. You never know when an ordinary-looking bill might turn out to be an uncommon Star Note.