During the First World War a shortage of central government currency made it necessary for many German towns, cities and communities to issue emergency coins and paper money. These monetary curiosities are known collectively as notgeld which means necessity money. Both the metal and paper notgeld are collected extensively by numismatists in Europe and North America.

From the numismatic point of view it is safe to presume that little attention was paid to notgeld when it first made its appearance. The nation was involved in a fateful military struggle; economic conditions were in a perpetual state of crises and notgeld was being used to buy the neccessities of daily life. From 1914 until 1918, most Germans were preoccupied with more pressing matters than the collecting of paper money as a hobby.

After the Armistice, however, there was some opportunity for pursuits other than sheer survival. Although the economy was in chaos and much political turmoil existed, some people began to show an interest in acquiring examples of emergency money issued during the war. When collectors' requests for specimens came to the issuing authorities, some of them seized upon the occasion to augment the public treasury. In some instances the old plates were put back on the presses and collectors were obliged for a small fee. (In almost all such cases, the standard reference catalogs indicate the characteristics which distinguish originals from the reprints.) As the collector demand became more evident, the practice arose of producing notgeld specifically for this new market.

As a rule, there was nothing sinister or underhanded in the manufacture of notgeld for the collectors. All of the players in the game knew what was going on. Although the notes had the trappings of legitimate money such as "good for" clauses, face values, dates, seals and signatures, their status was only slightly above that of souvenirs. Often the designs on the notes reflected a spirit of lightheartedness which suggests that the notgeld of this period was not intended to be taken as serious negotiable instruments.

The custom arose of issuing colorful sets or series of notes which were sold at a modest price. Various ploys were used to create varieties in order to increase the number of notes in a set. It was not uncommon for notgeld to have expiration dates which terminated their often emphemeral "validity." Instances of notes being issued after the expiration date have been reported. The possibility of notgeld being presented for redemption was remote in any event since inflation was beginning to erode the mark by 1921 when series notes reached the high point of their productivity. These small

change notes would have had little purchasing power in the marketplace even if the attempt had been made to use them.

Having said all of this, it is still difficult to say absolutely whether series notes were or were not actually used as money. Although large numbers are still found today in "like new" condition, the collector does come across some that appear to have evidence of circulation beyond any normal handling that might occur in the hobby area.

Collectors and students of notgeld do in practice attempt to divide the issues into distinct categories on the basis of whether they were used primarily as a medium of exchange or produced primarily with the collector market in mind. The two groups are cataloged in separate volumes. Although the distinction is made, it is purely academic today since it does not necessarily effect the desireability or value of a particular note. Both kinds are sought with equal enthusiasm and are appreciated for reasons other than their contemporary intended purpose.

There is little doubt, however, that the 1921 onslaught was collector-oriented. The law of supply and demand never worked better. As the ranks of collectors grew, political entities and notgeld promoters acted to supply the demand. Dealers appeared on the scene, sensing a chance to reap a middleman's profit. At one point it would seem that a significant portion of the populace was somehow involved in the process of designing, printing, distributing or collecting notgeld. Notgeld clubs, exhibits, periodicals and catalogs sprang up as if by magic. In retrospect it seems to have bordered on madness for so many people to have been caught up in a fad of such proportions. But on the other hand, the fantastic and unprecedented episode can be viewed as having a positive effect from both the standpoints of economics and psychology. Besides furnishing employment for numerous artists, craftsmen and merchants, notgeld, in its pictures, symbols and expressions reflects something taking place in the hearts, minds and souls of a people who had suffered a great deal of physical pain and mental anguish. The psychological implications of notgeld have only been hinted at and remain a subject for further study.