

The Annihilation of the German Numismatic Market during the Nazi Era, with Some Observations on the Countermeasures Adopted by Jewish Ancient Coin Dealers

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Abstract

This paper shows that the Nazi persecution of Jewish coin dealers and collectors prominent in Germany's economic and cultural life resulted in a weakening of the domestic numismatic market. The failure of Nazi cultural-economic policy is illustrated by a study of the trade in ancient coins. While the Nazi authorities (e.g., Foreign Exchange Offices, Customs) failed to prevent the export

of numismatic assets, the most prominent Jewish dealers were able to reestablish their businesses abroad, especially in Switzerland as the new international trading center for ancient coins. Their non-Jewish German colleagues, in turn, had great difficulty filling the gaps in the supply of ancient coins in the German Reich left by the Jews who had emigrated or fled.

Introduction: Germany “laid waste for want of money”

*Interea conferendis pecuniis pervastata Italia, provinciae eversae, sociique populi, et quae civitatum liberae vocantur*¹.

[1] Even before the so-called Nero decree of March 1945, in which Hitler ordered scorched-earth measures in the Reich's territories², he was perceived and described as “a Nero on a German throne”³. Like the controversial Roman emperor, over 1,900 years later, Hitler depleted extensive resources from Germany and its occupied territories to finance growing government expenditures⁴. The intensification of the armed conflicts up to the tragic climax of the end of the war only increased the economic crisis of the German Reich, which the National Socialist (NS) party tried to compensate for by exploiting resources of Jewish people and foreign national banks⁵. The starting point of this article is the conviction that the “Führer” lacked any basic suitability to lead the country, not only in ethical⁶ but also in economic terms⁷. Partially rejecting Götz Aly's well-known thesis, according to which the National Socialist crimes led to the economic benefit of the German population as a whole⁸, this paper will prove that the persecution of Jewish coin dealers and collectors prominent in Germany's economic and cultural life resulted in the

¹ Tacitus, *Annales* (ca. AD 110–120), lib. XV, 45, quoted from the Latin-German edition: Tacitus, *Annalen*, ed. Carl Hoffmann, Berlin 2014 [original ed. 1954], 774. “Meanwhile, Italy had been laid waste for contributions of money; the provinces, the federate communities, and the so-called free states, were ruined” (my translation).

² Ralf Blank, “19. März 1945 – Der ‘Nero-Befehl’”, online platform *Westfälische Geschichte*, https://www.lwl.org/westfaelische-geschichte/portal/Internet/finde/langDatensatz.php?urlID=602&url_tabelle=tab_websegmente (accessed 21 November 2019).

³ Michael Pontiller, “Märtyrer der Heimatkirche. P. Edmund Pontiller OSB – als Zeuge Christi hingerichtet”, in: *Osttiroler Heimatblätter* 68 (2000), no. 2, n.p.

⁴ See Carl-Ludwig Holtfrerich, “Bewältigung der deutschen Staatsbankrotte 1918 und 1945”, in: Erhard Kantzenbach, ed., *Staatsüberschuldung. Referate gehalten auf dem Symposium der Joachim Jungius-Gesellschaft der Wissenschaften Hamburg*, Göttingen 1996, 27-57.

⁵ J. Adam Tooze, *Ökonomie der Zerstörung. Die Geschichte der Wirtschaft im Nationalsozialismus*, Munich 2007 [original edition: *The Wages of Destruction: the Making and Breaking of the Nazi Economy*, London 2006], 54-56.

⁶ Frank Thiess, *Jahre des Unheils*, Vienna 1972, 155; Joachim Fest, *Hitler. Eine Biographie*, Frankfurt am Main 1991, 172.

⁷ The recovery from the global economic crisis had started before 1933. Christoph Buchheim, “Die Erholung von der Weltwirtschaftskrise 1932/33 in Deutschland”, in: *Jahrbuch für Wirtschaftsgeschichte* 44 (2003), no. 1, 13-26.

⁸ Götz Aly, *Hitlers Volksstaat. Raub, Rassenkrieg und nationaler Sozialismus*, Frankfurt am Main 2005, 318.

reduction of the domestic economy's strength⁹. The failure of Nazi Germany's cultural-economic policy is made particularly clear through a study of the trade in ancient coins. Nazi authorities (Foreign Exchange Offices, Customs, and others) failed to prevent the export of numismatic assets, and while the most prominent Jewish dealers were able to reestablish their businesses abroad, above all in Switzerland, the new international trading center for ancient coins, their non-Jewish German colleagues had great difficulty filling the gaps in the supply of ancient coins in the Reich left by the Jews who had emigrated or fled.

Methodology: Lost in *translatio*

[2] At an international symposium held in November 2011, numismatists, classical archaeologists, and cultural historians met in Berlin to discuss the appropriation (*Aneignung*) of ancient culture by Renaissance antiquarians, as mirrored in the history of numismatics. The symposium was titled "Translatio nummorum", and one of the speakers, Johannes Helmrath, addressed the need to understand translation figuratively as carrying (*latus*) ancient coins across (*trans*) ages, from classical antiquity to the Early Modern period¹⁰. If the beginning of the Renaissance as well as the birth of modern numismatics¹¹ coincided with the ideal act of translating ancient (especially Roman imperial)¹² coins into the new era, this paper will assume—in order to theoretically frame the investigation of the Nazi era—that the *translatio* of ancient coins is understood both figuratively and literally¹³. The physical relocation of the objects from the original private households of Jewish collectors took two directions, but they always involved some kind of loss: either a loss for the domestic market (if the persecuted Jews succeeded in moving their numismatic assets to a foreign country) or a loss for the persecuted Jews (if this transfer was made impossible). Although this paper focuses on the first type of loss, it does not intend to downplay

⁹ Several authors such as Uwe-Dietrich Adam and Frank Bajohr have emphasized that the process of so-called Aryanization was slowed down by the fact that many key actors feared that a complete and rapid elimination of all Jewish-owned companies would unduly damage the German economy. Uwe-Dietrich Adam, *Judenpolitik im Dritten Reich*, Düsseldorf 1972, 82-90; Frank Bajohr, "Arisierung" in Hamburg. *Die Verdrängung der jüdischen Unternehmer 1933–1945*, Hamburg 1998, 59-60.

¹⁰ Johannes Helmrath, "Transformationen antiker Kaisermünzen in der Renaissance. Einige Thesen", in: Ulrike Peter and Bernhard Weisser, eds., *Translatio nummorum. Römische Kaiser in der Renaissance. Akten des internationalen Symposiums, Berlin 16.–18. November 2011*, Ruppolding 2013, 301-317: 301.

¹¹ See the long bibliography starting with Arnaldo Momigliano, "Ancient History and the Antiquarian", in: *Journal of the Warburg and Courtauld Institutes* 13 (1950), 285-315.

¹² Otto Mørkholm, "A History of the Study of Greek Numismatics", in: *Nordisk Numismatik Arsskrift* (1979–1980), 5-21, cited by Jonathan Kagan, "Notes on the Study of Greek Coins in the Renaissance", in: Peter and Weisser (2013), 57-70: 57.

¹³ In the Nazi-era the *translatio* was also accompanied by a new kind of appropriation (*An-Eignung*) of the ancient culture, which again was both figurative and literal.

the obvious losses that Jewish dealers suffered in the second case (analyzed elsewhere)¹⁴. The aim of this essay is to revise the supposed efficiency of the Nazi expropriation machinery and to highlight the variety of countermeasures taken by Jewish traders¹⁵: While many aspects of the so-called art theft and Aryanization have already been largely and satisfactorily researched¹⁶, the history of collecting and trade in antiquities under Nazi rule has been given relatively little attention and has mostly been written from a perpetrator-victim perspective.

The breakdown and apparent revival of the domestic numismatic market

[3] Economics is not a gay but a dismal science. Even the father of this view, Thomas Carlyle, emphasized the connection between the macroeconomic task of planning a market balance of supply and demand and the exploitation—which he basically considered necessary—of racially defined groups of people¹⁷. The main subject of our present study is particularly dismal, because ancient coins intrinsically represent a scarce resource and because, after the NS seizure of power in 1933, the German coin trade was characterized by a striking shortage of offers of ancient coins; this is closely related to the fate of German-Jewish coin dealers and collectors.

[4] Some reliable indications of this shortage come directly from contemporary impressions around the spring of 1937. Otto Bernheim, a collector of Greek coins, complained

*In the whole world, the best material [echtes Material] is becoming increasingly rare and good pieces are unaffordable. We will soon have to give up collecting due to a lack of supply [Material]*¹⁸.

¹⁴ Erich B. Cahn, “Der Frankfurter Münzhandel 1924–1934”, in: *75 Jahre Frankfurter Numismatische Gesellschaft 1906–1981*, Frankfurt 1981, 135-157; Patrick Golenia, “Exkurs. Berliner Münzhändler”, in: Christine Fischer-Defoy and Kaspar Nürnberg, eds., *Gute Geschäfte. Kunsthandel in Berlin 1933–1945*, Berlin 2011, 113-117; Emanuele Sbardella, “Die Vertreibung jüdischer Münzhändler aus Nazideutschland”, paper given at the 53rd Süddeutsche Münzsammlertreffen, 15 September 2018, <https://youtu.be/kHTOuRZkPy8> (accessed 15 September 2018); Emanuele Sbardella, *Zwischen “Munitionen” und “Musikalien”. Das Geldmuseum der Deutschen Reichsbank und die Umstrukturierung des numismatischen Lebens während der NS-Diktatur*, PhD thesis, Technische Universität Berlin 2020, DOI: <http://dx.doi.org/10.14279/depositonce-12586>.

¹⁵ The countermeasures adopted by some Jewish dealers (or even more narrowly, by Jewish coin dealers) have remained largely unexplored except for some remarks in the very successful studies by Frank Bajohr and Benno Nietzel. Bajohr (1998), 151; Benno Nietzel, *Handeln und Überleben. Jüdische Unternehmer aus Frankfurt am Main 1924–1964*, Göttingen 2012, 225.

¹⁶ “Der Kunsthandel ist von der bisherigen Forschung kaum erarbeitet worden”. Angelika Enderlein, *Der Berliner Kunsthandel in der Weimarer Republik und im NS-Staat. Zum Schicksal der Sammlung Graetz*, Berlin 2006, 11.

¹⁷ Thomas Carlyle, “Occasional Discourse on the Negro Question”, in: *Fraser’s Magazine for Town and Country* 40 (1849), 670-679: 672.

¹⁸ Staatsbibliothek zu Berlin, Handschriftenabteilung, K8, M1, n.p. Letter from Otto Bernheim to Klaus Günther, 23 March 1937.

World-traveled Bernheim found that the lack of antiquities plaguing Germany was not so acute elsewhere:

The inventory at Spink and Baldwin [both London, ES] is large but not interesting. At Ars Classica [Geneva, ES] I saw a magnificent Athenian coin, around 470 BC, but far too expensive. The other probably good pieces were taken by Hirsch [formerly Ars Classica, ES] in America. I hope to see Ravel's inventory and Corinth collection in Marseille¹⁹.

The recipient of this letter was Klaus Günther, the later head of the Dresden Coin Cabinet²⁰. He confirmed his friend's claim and remarked that there were hardly any antiques auctions left in Germany:

The general lack of numismatic supply [Material] is of course even more noticeable for us under the given circumstances; it seems that auctions with ancient coins are not taking place any more²¹.

Günther was aware in 1937 that the drastic shortage of supply of ancient coins on the German numismatic market was particularly acute and that this shortage was caused by Nazi policies. Was this shortage a temporary phenomenon or did it have lasting consequences for the German numismatic trade?

[5] If we read the contemporary auction reports and monitor in quantitative terms auction catalogs from 1929 to 1945, we find immediately that the shortage was not just perceived. The global economic crisis that began in 1929 and the revocation of foreign loans had devastating consequences for the German economy, which was particularly dependent on the export of its industrial products. Needless to say, the resulting drastic reduction in real income did not exactly encourage collecting. But we can argue that the negative effect of the economic crisis still had a positive effect on the coin trade: Because of the losses that many members of the historical German nobility as well as some entrepreneurs endured in the wake of the global economic crisis (1929) and the German banking crisis (1931), there was a massive sell-off of numismatic assets,

¹⁹ Bernheim to Günther, 23 March 1937 (as n18).

²⁰ Emanuele Sbardella, "Das Dresdner Münzkabinett in der NS-Zeit. Strukturen – Akteure – Transaktionen", paper given at Staatliche Kunstsammlungen Dresden, 23 November 2017, <https://youtu.be/oArsBwx5aJ0> (accessed 26 November 2017); Emanuele Sbardella, "Das Dresdner Münzkabinett im Nationalsozialismus. Neue Ergebnisse über Museologie, Personal- und Erwerbungspolitik", in: *Dresdener Kunstblätter* 63 (2019), no. 2, 48-55.

²¹ Staatsbibliothek zu Berlin, Handschriftenabteilung, K8, M1, n.p. Letter from Klaus Günther to Otto Bernheim, 29 March 1937, original wording: "Der allgemeine Materialmangel macht sich bei uns aus gegebenen Umständen natürlich noch stärker fühlbar; zu irgendwelchen Auktionen mit Antiken scheint es nicht mehr kommen zu wollen."

including by several German museums²². In short, many coins that had previously been or were believed to be in permanent ownership came onto the market.

[6] The fact that almost all the players on the German market who were able to professionally and profitably sell this large amount of numismatic material were Jewish had been used in the press to reaffirm anti-Semitic positions and to give the impression that Jews were taking advantage of the decline of the German gentry and of the financial hardship of German museums²³. However, what anti-Semites never saw or didn't want to see was that the Jews had had a decisive influence in generally introducing and expanding a numismatic market in Germany for several centuries, declaring taxes in their homeland, and making Germany attractive for foreign collectors and investors. Even without a deep historical analysis in this paper, no coin enthusiast can overlook the fact that Jewish dealers substantially contributed to building a numismatic market of international importance from the last decades of the 19th century onward²⁴ and to rebuilding the numismatic market immediately after 1929.

[7] According to our calculation, German coin dealers (Jewish and non-Jewish together) put 42,058 coin lots²⁵ up for auction in the year of the German banking crisis (1931); this is almost 6,000 more than in the previous year, but approximately 2,000 less than in the year of the global economic crisis (1929) (Fig. 1); 98 percent (40,327) of the coin lots auctioned in 1931 had been traded by companies that were considered Jewish by the Nazis (Fig. 2). A year later, in 1932, the German numismatic market reached its peak with 48,323 coin lots offered at auctions—probably over 50,000 coins and medals. The quota of lots consigned by Jewish dealers was *only* 77 percent in this year, but exactly 8,648 lots out of 8,648 ancient²⁶ coin lots were auctioned by Jewish coin dealers—that is, 100 percent (Fig. 3).

²² For example, the Provinzialmuseum in Hanover had the auction house Henry Seligmann auction off Count Karl zu Inn- und Knyphausen's coin collection, which had been in the museum's possession for over 40 years, in four parts between November 1930 and September 1931; see Georg Pfanneberg, "Vorwort", in: *Münzen- und Medaillen-Kabinet des Grafen Karl zu Inn- und Knyphausen, Teil 1*, Seligmann auction no. 7, 24 November 1930, Hanover 1930, pp. I-III: I, DOI: <https://doi.org/10.11588/diglit.8060>. The Berlin Münzkabinett, which had duplicates auctioned by coin dealers almost every decade since the second half of the 19th century (Weyl [Berlin], auction no. 29, Oct. 1882; Weyl auction no. 146, Mar. 1897; Hirsch [Munich], auction no. 26, May 1910; Kube [Berlin], auction no. 1, Mar. 1918; Rappaport [Berlin], auction no. 24, June 1924), increased the frequency of auction orders after 1929 (Hamburger [Frankfurt], auction no. 90, May 1929; Ball [Berlin], auction no. 8, Dec. 1932).

²³ The analysis of the press coverage is rewarding, but cannot be unfolded within the scope of this paper.

²⁴ Cahn (1981).

²⁵ We refer here to the number of lots of the auction catalogs. Numismatic objects represent a larger number than the lots, since a lot can contain several objects. However, it is possible that the same coin was auctioned several times over the years.

²⁶ For methodological reasons this empirical observation includes only Greek and Roman coins (not included are, e.g., Byzantine coins).

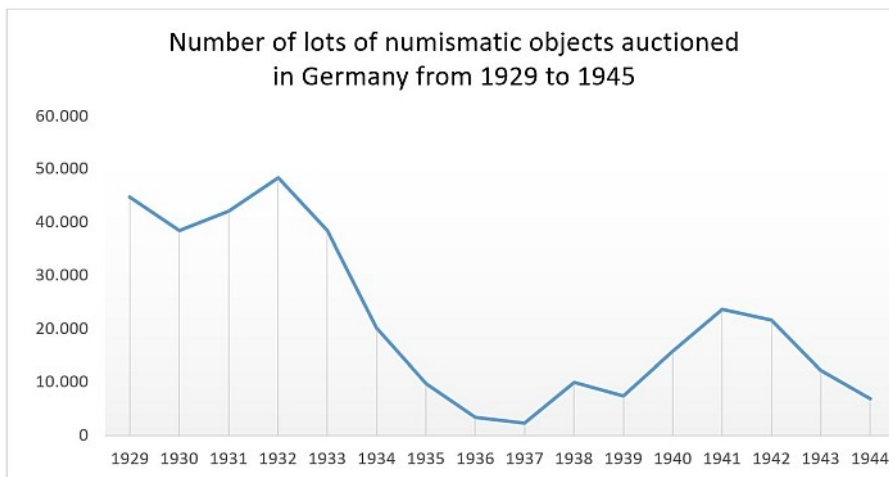


Fig. 1. Number of lots of numismatic objects auctioned in Germany from 1929 to 1945 (figure: E. Sbardella)

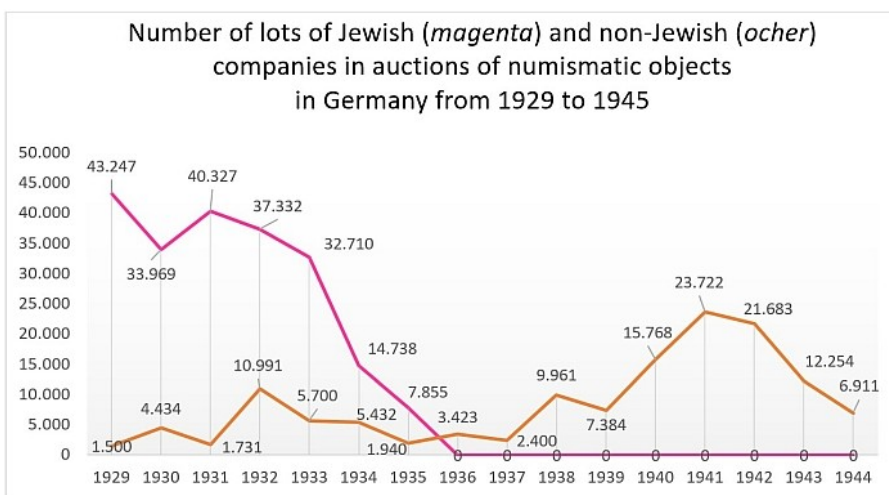


Fig. 2. Number of lots of Jewish (magenta) and non-Jewish (ocher) companies in auctions of numismatic objects in the German Reich 1929–1945 (figure: E. Sbardella)

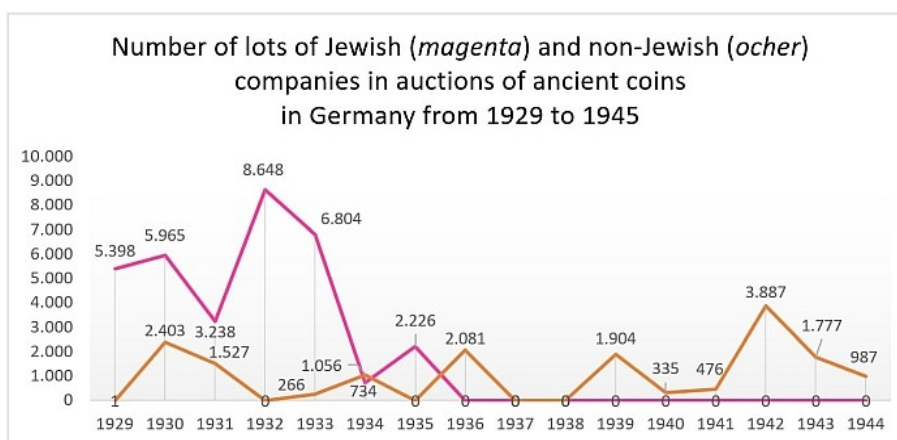


Fig. 3. Number of lots of Jewish (magenta) and non-Jewish (ocher) companies in auctions of ancient coins in the German Reich 1929–1945 (figure: E. Sbardella)

[8] The situation changed radically within surprisingly few years²⁷. In February 1935 Felix Schlessinger was the last of the German Jewish coin dealers to auction ancient coins²⁸. Just over a month later, Heinrich Hirsch, the rightful Jewish owner of Otto Helbing Nachf. [successors], held the last numismatic auction ever organized by a Jew in Nazi Germany²⁹. The elimination of the Jewish dealers and the inability of the remaining dealers to get new consignments and orders from foreign coin collectors and to import ancient coins led to a striking decrease in the number of ancient coins at auction in the years 1934–1939.

[9] A second noticeable turning point occurred around 1939. Despite the war, the supply of ancient coins in Germany started to increase again—far beyond the simultaneous supply on, for example, the Swiss market, which had emerged over the past dozen years as an international hot spot for commercial ancient numismatics.³⁰

[10] Before attempting to interpret these turning points, another quantitative observation is required. In the period between Hitler’s seizure of power and the beginning of the war, German numismatic auctioneering was characterized not only by a smaller number of objects on offer but also by a smaller number of active players³¹. Before 1933, in addition to the eight well-known

²⁷ Most of the Jewish coin dealers had already emigrated in 1935. The few who remained until 1938, like Heinrich Hirsch (Helbing, Munich), limited their commercial activity to marginal transactions, mainly aimed at spending parts of their assets and the assets of their colleagues and clients abroad. Some were deported from Germany, others, like Gerhard Hirsch (Helbing, Munich) and Felix Schlessinger (Schlessinger, Berlin), from their cities of exile (Prague and Amsterdam respectively). See Sbardella (2018).

²⁸ Schlessinger auction no. 13, Feb. 1935.

²⁹ Helbing auction no. 78, Mar. 1935.

³⁰ It is not completely true that there was no significant coin trade in Switzerland before World War I, since Paul Stroehlin in Geneva had a coin dealership at the end of the 19th century. See Cornelia Isler-Kerényi, “Raubkunst aus dem Boden: Ein Problem nicht nur für die Schweiz”, in: Matthias Frehner, ed., *Das Geschäft mit der Raubkunst. Fakten, Thesen, Hintergründe*, Zurich 1998, 51-58; obituary of Paul-Charles Stroehlin, in: *Revue suisse de numismatique* 13 (1905), 433; Leonhard Forrer, *Collections numismatiques de feu Dr. Paul-Ch. Stroehlin, président de la Société suisse de numismatique*, 3 vols., Geneva 1909–1911. Anyway, it can be said that Switzerland established itself after WWI as an internationally recognized center for trading ancient coins. See Silvia Hurter and Jean-Paul Divo, “Der Münzhandel in der Schweiz seit dem Ersten Weltkrieg”, in: *Schweizer Münzblätter* 53-55 (2003–2005), no. 216, 103-106, DOI: <https://doi.org/10.5169/seals-171887>. This development in Switzerland is owed to the pioneering work of the Jewish coin dealer Jacob Hirsch from Munich (18 abundantly illustrated and scientifically presented auction catalogs, 15 auctions in nine years from April 1921 to July 1930, three auctions between July 1933 and October 1938). After Hirsch, the Italian coin dealer Rodolfo Ratto contributed to the development of the Swiss market between 1927 and 1934, until the new generation of emigrant Jewish-German coin dealers made this market even stronger. See Emanuele Sbardella, “Der numismatische Markt während des Ventennio und die Schweiz als Knotenpunkt der Achse Berlin–Rom”, paper presented at Villa Vigoni, Menaggio (Como), 28 May 2019, https://youtu.be/njX1ureS_xQ (accessed 2 June 2019). This new generation is said to have found not only a model of business management in Jacob Hirsch’s Swiss company but also financial and moral support from Hirsch. See Leo Mildenberg, “Dr. Jacob Hirsch †”, in: *Schweizer Münzblätter* 17 (1955), 105-107: 107.

³¹ We only take into account the pure coin dealers, rather than antiquities dealers and auction houses, although they occasionally also traded in coins or other numismatic objects.

Jewish coin dealers, five non-Jewish coin dealers were in business³². The number of dealers active after 1933 and especially after 1935 decreased drastically; no Jewish coin dealer held numismatic auctions after May 1935, and not all non-Jewish German coin dealers were able to continue working after 1933, or did so only to a very limited extent³³. In the three years from 1936 through 1938, only three coin dealerships (Grabow, Meuss, and Hess) held 12 coin auctions in Germany, while 41 auctions had been held by eleven coin dealers in the three years before (1933 through 1935).

[11] In the period between 1935 and 1945, a total of six coin dealerships acted as auctioneers. They were not or no longer managed by Jews. Only two of these firms, both situated in northern Germany (Grabow³⁴ and Meuss³⁵), existed before 1933 in the same personal or familial ownership. In addition to Grabow and Meuss, three coin dealerships held auctions after 1935, but not in the same ownership as before 1933 (Cahn, bought by Elizabeth Button after Julius Cahn's death in 1935, run as Frankfurter Münzhandlung E. Button from 1941; Helbing, run by Karl Kreß since 1938, as Münzhandlung Karl Kress in Salzburg from 1944; and Hess, run by Busso Peus and Paul Rothenbächer [d. 1941], as Dr. B. Peus & Co. from 1941). Finally, the former employee of a so-called Jewish company (Waldemar Wruck, ex Robert Ball Nachf. [successors]) opened his own coin dealership, which held five auctions in Berlin between September 1940 and September 1943.

[12] If we interpret this data historiographically, we can summarize that in the period between 1934 and 1937, the destruction of the commercial life of Jewish coin dealers appears to have been accompanied by an annihilation of the whole German coin trade. It was not until 1938, but even more clearly between 1940 and 1943 (Fig. 4), that a revival of the numismatic market (and the trade in ancient coins)³⁶ became noticeable. During this time, a striking phenomenon began,

³² Non-Jewish German coin dealers—Thieme (Dresden), Riechmann (Halle), Gebert (Nuremberg), Meuss (Hamburg), and Grabow (Rostock)—organized twelve coin auctions in the period from 1929 to 1933; four of these auctions included ca. 700 ancient coin lots, the vast majority at Grabow auction no. 6 (649), the rest at Gebert. On the other hand, the Jewish-owned Berlin coin dealerships Ball and Schlessinger held 15 auctions in the same period, five of them with approximately 3,000 ancient coins (Schlessinger auctions nos. 2 and 8; Ball auctions nos. 4, 6, 8). And Berlin was not the German numismatic capital! In the same period, there were twelve auctions by Seligmann in Hanover (596) and even more coins in Munich and Frankfurt: Helbing and Cahn held 23 and 24 auctions respectively (e.g., Helbing auction no. 63, Apr. 1931 [1,323 ancient coins]; Cahn auction no. 83, July 1933 [3,304]); Hamburger held 10 auctions (e.g., auction no. 96, Oct. 1932 [1,126]), Rosenberg 16 (e.g., auction no. 72, July 1932 [1,677]), and Hess 17 (e.g., auction no. 208, Dec. 1931 [813]).

³³ Gebert (Nuremberg), Riechmann (Halle), and Thieme (Dresden), which took part in the German numismatic auction market until 1933/1934 (e.g., Gebert auction no. 119, Aug. 1931; Thieme auction of 26 January 1933; Riechmann auction no. 41, Dec. 1934), did not hold any auctions between 1935 and 1945.

³⁴ Six auctions between May 1921 and June 1930, then, after a four-year break, 13 auctions between June 1934 and October 1942.

³⁵ Six auctions between May 1925 and April 1932, then, after a five-year break, 15 auctions between April 1937 and December 1943.

³⁶ In 1942 the record high (for non-Jewish companies) of 3,887 auction lots of ancient coins was reached (Fig. 3). Helbing auction no. 86, Nov. 1942 [3,322], offered around one-fifth of all ancient coins offered by all non-Jewish coin dealers in Germany between 1929 and 1945.

which was crowned by a series of at least eleven numismatic auctions held on behalf of the Reich in different cities from May 1941 to September 1943³⁷. These auctions were the result of one of the last stages of the exploitation process regarding Jewish property³⁸, which, as far as numismatics was concerned, was managed between 1939 and 1945 by the Reichsbank for the Reich's Ministry of Economics³⁹.

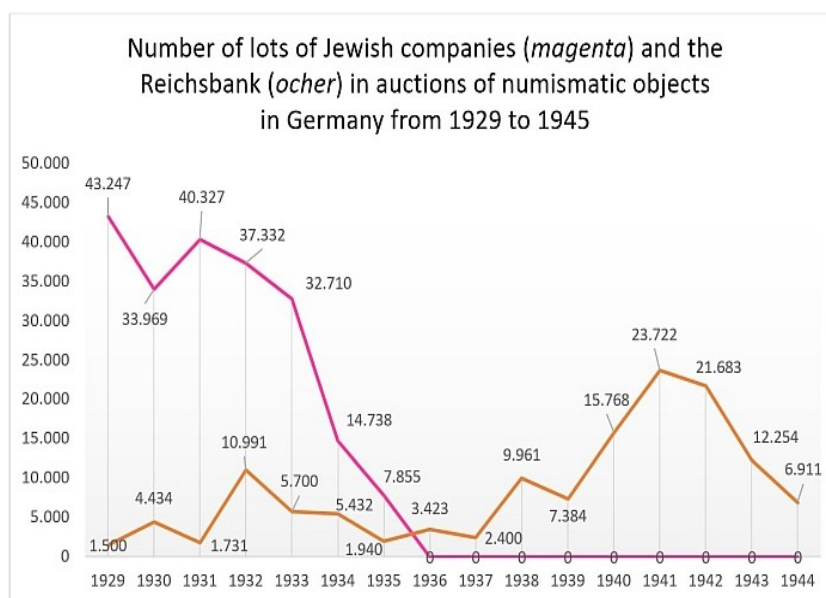


Fig. 4. Direct effects of the Reichsbank's realization of Jewish numismatic assets on the German auction market: Number of lots of Jewish companies (*magenta*) and the Reichsbank (*ocher*) in auctions of numismatic objects in the German Reich 1929–1945 (figure: E. Sbardella)

[13] At least eight of these eleven coin auctions had been initiated by the Deutsche Reichsbank and carried out by six German coin dealers⁴⁰. In the course of these eight auctions, 881 ancient coin lots were offered, including some aurei and denarii of the emperor Nero mentioned at the beginning of this article (Tables 1 and 2).

³⁷ The following eleven catalogs provided information on provenance of the items on offer only in a rather vague, general way: Wruck (Berlin) no. 3, May 1941; Peus (Frankfurt) no. 241, July 1941; Meuss (Hamburg) no. 16, Sept. 1941; Grabow (Rostock) no. 18, Oct. 1941; Helbing (Kreß) (München) no. 84, Dec. 1941; Helbing (Kreß) no. 85, Mar. 1942; Wruck no. 4, Nov. 1942; Peus no. 242, Feb. 1943; Button (Frankfurt) no. 90, Mar. 1943; Helbing (Kreß) no. 88, May 1943; Wruck no. 5, Sept. 1943.

³⁸ This process started in April and December 1938 with the decrees on the registration and the use of Jewish property: "Verordnung über die Anmeldung des Vermögens von Juden", 26 April 1938 (*Reichsgesetzblatt* [RGBl.] 1938, part I, p. 414) and "Verordnung über den Einsatz des jüdischen Vermögens", 3 December 1938 (RGBl. 1938, part I, p. 1709). According to these ordinances, Jews had to declare, among other things, their coin collections and, from 1939, deliver them.

³⁹ Sbardella (2020).

⁴⁰ Sbardella (2020).

The eight so-called Reichsbank auctions (number of ancient coins in parentheses)	
Wruck no. 3, May 1941	(239)
Peus no. 241, July 1941:	(0)
Meuss no. 16, September 1941	(0)
Grabow no. 18, October 1941	(231)
Helbing (Kreß) no. 84, December 1941	(245)
Helbing (Kreß) no. 85, March 1942	(25)
Button no. 90, March 1943	(115)
Helbing (Kreß) no. 88, May 1943	(26)

Table 1. The eight so-called Reichsbank auctions (number of ancient coins in parentheses)





 <p>441</p> <p>Wruck auction no. 3, May 1941, lot 441 Aureus of Nero (6,9 grams). Obverse: Head right. Reverse: Seated Jupiter. Very good.</p>	 <p>522</p> <p>Grabow auction no. 18, October 1941, lot 522 Aureus of Nero. Obverse: Laureate head right. Reverse: Seated Jupiter IVUPPITER CVSTOS. Fine.</p>
 <p>2686</p> <p>Helbing (Kreß) auction no. 85, March 1942, lot 2686 Aureus of Nero & Agrippina. Obverse: Heads right. Reverse: Elephants Quadriga. Extremely fine.</p>	 <p>2333</p> <p>Helbing (Kreß) auction no. 88, May 1943, lot 2333 Aureus of Claudius and Nero (7,8 grams). Two-way portraits. Very fine.</p>

Table 2. Aurei and denarii of the emperor Nero auctioned in 1941, 1942, and 1943 by Wruck, Grabow, and Helbing (Kreß) (photos reprod. from auction catalogs: Wruck auction no. 3, May 1941, lot 441; Grabow auction no. 18, Oct. 1941, lot 522; Helbing [Kreß] auction no. 85, Mar. 1942, lot 2686; Helbing [Kreß] auction no. 88, May 1943, lot 2333)

The upswing of the German numismatic market after 1939 can therefore only be seen as the result of measures taken by a centrally controlling government: It was based on the exploitation of Jewish coin collections, which were indeed very large but limited in number. However, given the drastic decline in auction consignments from abroad, it was not possible to maintain a successful continuation of the domestic trade in ancient coins in the long term.

[14] With the reduced overall supply of coins, the proportion of ancient coins offered for sale in Germany fell from 13 percent in 1929–1930 to 8.3 percent in 1940–1941, despite the consignment of confiscated or looted Jewish collections to auctions. As the following examples illustrate, the recent, discontinuous and conditional offers of ancient coins could not significantly change the persistent perception on the part of ancient coin collectors that the supply of collectibles they were seeking (and which, given this situation, were increasingly sought after) was not enough to satisfy their demand.

[15] In June 1940, for example, Georg Kropp, the director of the new coin collection that the Reichsbank had created in the mid-1930s and significantly expanded through the confiscation and looting of Jewish assets, sought approval from the Reichsbank's board to purchase ancient coins from a former Jewish collection at a relatively low price. To explain the benefits of his proposed deal, Kropp stated that the Reichsbank's Geldmuseum (Money Museum) could always resell parts of this collection and make several thousand Reichsmarks with just a few coins because "the demand for ancient coins in particular is currently extremely strong"⁴¹.

[16] For example, the head of the Coin Cabinet of the Akademisches Kunstmuseum of Bonn University, who had searched in vain for ancient Greek coins throughout Germany in the years before, wrote to the head of the Coin Cabinet of the Kunsthistorisches Museum in Vienna, Fritz Dworschak in 1942. In his letter, the Bonn curator noted that even in "Frankfurt the dealers have almost nothing"⁴². Dworschak had not yet been officially appointed head of the coin cabinet of the "Führermuseum" planned in Linz at that time, but apparently the Bonn curator was hoping for help from someone so close to politics.⁴³

[17] Especially in the field of ancient coins, the demand remained unfulfilled, even during the apparent revival of the German market, and the remaining dealers tried to steer the interest of the (mostly new) collectors, in accordance with the interests of the Reichsbank, to medieval collecting areas (such as bracteates and other coins from domestic coin hoards) and to modern collecting areas (such as coins from German states, *Reichsmünzen*, and other European modern coins)⁴⁴.

[18] The companies' strategic decisions to support modern rather than ancient areas of numismatic collecting are evident not only from a quantitative investigation of the auctioned

⁴¹ Bundesarchiv Berlin-Lichterfelde, R 2501/27562. Georg Kropp to the board of the Reichsbank, 3 June 1940.

⁴² Kunsthistorisches Museum (hereafter, KHM), Vienna, archive, AR II/556 (1942/44), Heft 2, Korrespondenz 1942. Letter from the head of the Coin Cabinet of the Akademisches Kunstmuseum of Bonn University to Fritz Dworschak, head of the Coin Cabinet of the Kunsthistorisches Museum in Vienna, 20 January 1942.

⁴³ Emanuele Sbardella, "Die dritte Seite der Medaille. Dworschak als Sonderbeauftragter Hitlers für den Aufbau eines Münzkabinetts im sog. Führermuseum" (unpublished master's thesis, Technische Universität Berlin, 2015); Emanuele Sbardella, "Das sog. Führermuseum als dystopische Ausführung des musée imaginaire", paper presented at IIIrd Schweizerischer Kongress für Kunsthistoriker, Basel, 24 June 2016, <https://youtu.be/6HriphwAdVs> (accessed 11 July 2016).

⁴⁴ The taste of collectors is not just a matter of vogue. As I show in my dissertation, the Reichsbank acquired a large amount of (allegedly) numismatically worthless, mainly recent gold coins as part of the foreign exchange management (Devisenbewirtschaftung) that started in 1931. The Reichsbank itself, which developed numismatic awareness from the mid-1930s, sought to increase social recognition for the numismatic value of this kind of coins and made sure that collectors' interest shifted from the traditional ancient field to the medieval and modern periods up to the latest German coinage. Correspondingly, the remaining German coin dealerships traded less and less in ancient coins and more and more in medieval and modern coins. See Emanuele Sbardella, *Zwischen "Munitionen" und "Musikalien". Das Geldmuseum der Deutschen Reichsbank und die Umstrukturierung des numismatischen Lebens während der NS-Diktatur*, PhD thesis, TU Berlin, published 2021, DOI: <https://doi.org/10.14279/depositonce-12586>.

numismatic objects but also from specific case studies. The collection of the Württemberg industrialist Heinrich Otto had been offered in two parts, with an unusually long interval of almost seven years between the corresponding auctions by *the* company—but *not the same* company—A. E. Hess Nachf.⁴⁵ The first one, Hess (Lucerne) auction no. 207, was held in Lucerne in December 1931 by the recently opened Swiss branch of this Frankfurt-based coin trading company, which had been managed by Jewish coin experts for more than five decades. The rest of the same collection remained in Frankfurt and was auctioned by the Frankfurt headquarters, Hess (Peus) auction no. 230, in February 1938—at a point in time when the company had already passed into the hands of its new, non-Jewish owners and the Swiss branch had become independent of the parent company.

[19] The commercial fate of the Otto collection is typical of changes in the German numismatic market that the Nazi regime brought about through its persecution of the Jews. While the sale of the first part of the collection of ancient coins in 1,318 lots and dozens of books⁴⁶ allowed the Lucerne Hess to make a worthy appearance on the Swiss market, the auction of the remaining coins in Frankfurt offered Württemberg and Bavarian coins from the Middle Ages to the Modern period as well as German coins before and after 1871. This was in harmony with the main interest of the medieval expert Busso Peus⁴⁷ and with Germany's general trend to rely on resources from its own territory and consequently to boost interest in the available German coin types.

[20] Accordingly, the quality and variety of ancient coins on the market deteriorated and, above all, the possibility to present them, to assess them, and to increase their value⁴⁸. Even Peus, who along with Richard Gaettens was one of the coin dealers with the best scientific reputation in the field of the Middle Ages, had a poor reputation in the field of ancient numismatics. For example, in March 1937, Klaus Günther told his friend Otto Bernheim in London that Hess (Busso Peus) had recently offered in a stock catalog (probably in *Frankfurter Münzverkehr*, Neue Folge, no. 11) a very fine Greek coin from Athens (506–490 BC) at a very low—in his opinion much too low—price:

⁴⁵ The coin dealerships in Lucerne and Frankfurt were only pro forma still called A. E. Hess Nachf.; a few years later, both changed their names: the Swiss one to Adolf Hess A. G., the German one to Dr. Busso Peus & Co.

⁴⁶ Among the auctioned numismatic literature, which had belonged to the collector Heinrich Otto from Stuttgart, and all concerned ancient numismatics, a large number of auction catalogs were offered in three lots, especially the so-called Naville catalogs (actually, catalogs by Jacob Hirsch). These auctions were only formally organized by the Maison Naville in Geneva; behind them, however, was the work of Jacob Hirsch, who worked in Munich before World War I and, after a few years of working in the shade, opened his own coin dealership in Switzerland, Ars Classica SA, in Lucerne.

⁴⁷ Franz B. Döpfer, *Frankfurt und seine alten Firmen*, Au in der Hallertau 1991, 79.

⁴⁸ The beautiful Nitsch ancient coin collection auctioned by Hess in Frankfurt in 1939 is an exception, and anyway does not reach the quality and the quantity level that was previously assumed for auctioned top collections such as the Vogel collection, auctioned likewise by Hess but in 1929.

I wrote straight away and Mr. Wolff even called on the phone, but Mr. Lejeune had bought it beforehand [...]. Hess, who, as experience has taught many times, apparently doesn't understand anything about this thing, gave the piece away at 40 RM, and it was all the more lamentable to see it pass into such foreign hands [in so fremde Hände gelangen]⁴⁹.

[21] So while the medieval and modern coins from the Otto collection remained in Germany, the ancient coins were transferred to Switzerland and auctioned there by the German-Jewish coin trading company Hess, which was the first of the major German-Jewish coin trading companies to open a branch abroad in the 1930s⁵⁰. This fact is highly telling, as it shows that Jewish coin dealers deliberately planned and established new offices abroad.

Nazi persecutions and Jewish countermeasures

[22] The emigration of the owner as well as the managing director of Adolph Hess Nachf., Hermann Feith (ex-Hess) and Hermann Rosenberg (ex-Sally Rosenberg), to Lucerne in late 1930 did not have an immediately noticeable impact on the German coin market network. And it might never have had the enormous impact it did if the concerns of Jewish coin dealers had not materialized in the National Socialists' rise to power⁵¹.

[23] Unlike German-Jewish coin dealers such as Felix Schlessinger and Gerhard Hirsch, who had chosen Amsterdam and Prague to rebuild their businesses and establish the necessary international networks, numismatists who had emigrated to Switzerland were not later affected by Nazi occupation. For this reason, we can still trace the precautions and escamotages taken by these dealers. Through a series of countermeasures, some Jewish coin dealers not only managed to remain active in Germany until the final ban on Jewish trade in the winter of 1938⁵², but also—thanks to the interest of some German museums and the coin stores that remained in the Reich—to transfer considerable amounts of capital and goods abroad, even when the regulations on

⁴⁹ Staatsbibliothek zu Berlin, Handschriftenabteilung, K8, M1, n.p. Klaus Günther to Otto Bernheim, 29 March 1937.

⁵⁰ Döpfer (1991), 79; see also Ulrich Werz, "Münzhandel und Münzhändler in Frankfurt nach dem Zweiten Weltkrieg", in: *Geldgeschichtliche Nachrichten* 29 (1994), 300-303: 300, and the webpage „Historie“, without date, on the website of Dr. Busso Peus Nachf., <https://www.peus-muenzen.de/historie.aspx> (accessed 5 October 2022). Today's Hess-Divo AG in Zurich is the successor to the former Lucerne branch, see "Numismatic with Passion and Tradition, 1871" on the website of Hess-Divo, <https://web.archive.org/web/20191021124426/http://www.hessdivo.com/history/> (accessed 21 October 2019).

⁵¹ In February 1932, for example, the Jewish owners of Robert Ball Nachf. [successors] were able to bring a wide range of around 2,500 ancient coins under the hammer and stated in the foreword to the auction catalog: "The ancient coin is rightly enjoying increasing popularity among collectors because of its artistic value and the diverse historical relationships it embodies". See also the contemporary newspaper clipping about this Ball auction no. 6 on 9 February 1932, which was attached to the catalogue of the auction digitized as part of the German Sales project (Getty Research Institute and Heidelberg University Library), https://digi.ub.uni-heidelberg.de/diglit/ball_nachf1932_02_09/0009/image.

⁵² Nietzel (2012), 111.

international trade increasingly restricted foreign exchanges and thus also the trade in coins between Germany and Switzerland.⁵³

[24] Despite the difficulties associated with foreign exchange management in international transactions⁵⁴, the most important German museums continued to buy coins, especially ancient coins from the Jews who had emigrated to Switzerland, at least until the outbreak of the war⁵⁵. In June 1933, the difficulties in transferring payments abroad still seemed to be easily overcome. Kurt Regling, director of the Coin Cabinet of the Staatliche Museen zu Berlin informed the general director: “In spite of the difficulties of paying abroad, I shall know how to arrange the compensation for Counsellor Hirsch; I will pay the sum in German currency the next time he is here”⁵⁶. Just a year later, the situation was more complicated. At the very first auction of the Münzhandlung Basel, the first Swiss branch of Adolph E. Cahn Nachf., in June 1934, the Berlin Coin Cabinet bought three Roman bronze coins (inv. nos. 285-287/1934). Regling apparently had no problem dealing with the Jewish owners of the Swiss company and—in order to avoid the restrictions of foreign exchange controls—making use of creative payment methods. After a first part of the purchase price had probably already been paid in cash, Regling and Cahn agreed in December to settle the remaining amount of 76.85 Reichsmarks in eight installments of 10 RM each. But the first difficulties soon arose, because Regling transferred the remaining payment to the account of the Frankfurt parent company. According to Herbert Cahn from Basel, however, the Cahn company in Frankfurt—which had not yet been taken over by Elizabeth Button—“was not allowed to receive any payment for the account of a foreigner”⁵⁷, and the Berlin Coin Cabinet could only make payments to the Frankfurt company for items that had arrived from Frankfurt and for which the Coin Cabinet had received the invoice from Frankfurt. Therefore, Herbert Cahn, as an alternative to paying in installments to Basel, suggested to Regling “to write to the company Cahn [in Frankfurt, ES] that they should use this payment of 94.30 Swiss francs *à conto* of your remaining purchases from our auction 3. Unfortunately, I don’t see any other possibility and I apologize very much for writing again in this matter”⁵⁸.

⁵³ This may also be one reason why the Swiss numismatic market, after a sharp increase in auctions from 1934, experienced a relative decline from 1937 onwards.

⁵⁴ In June 1934, the Berlin Coin Cabinet placed a written bid with Hess in Lucerne for an upcoming auction. Four days after the auction, Hess sent the museum an invoice asking for patience in the delivery of the coins, because on the very day of the auction (i.e., 11 June 1934) the Reichsbank had blocked all payments to foreign accounts. See Staatliche Museen zu Berlin, Zentralarchiv, I/MK 120, 1428/34, Hess (Lucerne) and Berlin Coin Cabinet, 12 July 1934. As soon as a new payment agreement between the German Reich and Switzerland came into force on 1 August 1935, the Lucerne company sent the coins to Berlin.

⁵⁵ Astrid Bähr, *German Sales 1930–1945. Bibliographie der Auktionskataloge aus Deutschland, Österreich und der Schweiz*, Berlin 2013, 33, DOI: <https://doi.org/10.11588/artdok.00002251>.

⁵⁶ Staatliche Museen zu Berlin, Zentralarchiv, I/MK 120, 997/33. Kurt Regling (Berlin Coin Cabinet) to the Directorate General of the Staatliche Museen zu Berlin, 20 June 1933.

⁵⁷ Staatliche Museen zu Berlin, Zentralarchiv, I/MK 121, 738/1935. Herbert A. Cahn to Kurt Regling, 11 May 1935.

⁵⁸ Cahn to Regling, 11 May 1935 (as in n57).

[25] Years later the head of the coin cabinet in the Kunsthistorisches Museum in Vienna, instead of trading directly with Swiss companies, decided to involve third-party German companies as intermediaries⁵⁹. Through the mediation of the Darmstadt antiquarian Carl W. Bümbling, who was also involved in building the book collection for the “Führermuseum” in Linz, Dworschak acquired coins and books from Cahn in Switzerland. In May 1943, Bümbling reserved two objects from the April stock catalog of Münzen und Medaillen AG, owned by the Cahns in Basel, with the intention of acquiring both pieces for Dworschak during a planned trip to Basel in August. Bümbling wrote to Dworschak:

The difficulty always lies in paying for these things, which must be done in free currencies, and the latter are very difficult to obtain. Nevertheless, I hope to be able to get you one or the other piece occasionally through my relationships⁶⁰.

[26] Beyond the German museum officials and dealers who—mostly out of self-interest—showed themselves willing to make unusual arrangements with Jewish emigrant dealers, the initiative and mutual solidarity of the persecuted Jews proved to be crucial to circumvent the norms that otherwise would have made it almost impossible to rebuild a commercial life abroad. The report from the inspectors of the Foreign Exchange Office (*Devisenstelle*) in Munich (October 1938) about the activities of Helbing and Hess, preserved in the Main State Archive of Wiesbaden, provides information about some of the countermeasures adopted by Jewish coin dealers⁶¹. At that time, the Foreign Exchange Inspectors (*Devisenprüfer*) could do nothing but state what had happened. They found out too late (for the purposes of the Foreign Exchange Offices) that the inspected dealers not only were allegedly guilty of partly intentional defective accounting, but also had deliberately evaded foreign exchange obligations, in particular the prohibition of selling claims in foreign currency in favor of a foreigner without the consent of the Reichsbank. The Munich inspectors came to the conclusion that Helbing’s legal owner, Heinrich Hirsch, had violated the ban on trading in German cultural goods between 1933 and 1938 and, despite the reduction in the volume of business, had remained at its original location longer than the other coin dealers in order to support an international network that included the coin dealers who had already emigrated. It was only a few days after Hirsch fled to Basel that the inspectors concluded that three “Jewish coin dealerships”⁶² (Helbing, Hess, and Cahn) had been “in close business contact” for decades.

[27] This basic finding is confirmed (and extended to other coin dealers) by the memoirs of a contemporary witness written over 35 years after the end of the war. Erich B. Cahn, nephew of Julius Cahn and cofounder of the Münzhandlung Basel, published an article in 1981 about the

⁵⁹ KHM, Vienna, archive, AR II/554/1939, Heft 2. Fritz Dworschak to Dorotheum, 11 May 1939.

⁶⁰ KHM, Vienna, archive, AR II/498, Korrespondenzen betr. Münzen 1942–1944. Bümbling to Dworschak, 28 May 1943. On Bümbling, see also <https://www.openartdata.org/2021/05/Bumming.html>.

⁶¹ Hessisches Hauptstaatsarchiv Wiesbaden, 519/3, no. 11.544, Munich Foreign Exchange Office, Foreign Exchange Inspection of “Helbing”, 14 October 1938 (hereafter, Inspection Report Helbing).

⁶² Inspection Report Helbing.

Frankfurt coin trade in “its golden age”⁶³ (between 1924 and 1934), and thus made public for the first time contentious but extremely important details that have surprisingly found little resonance until now. Among other things, he stated that the Jewish coin dealer families in Frankfurt and Munich (including Hamburger and Rosenberg) had formed a consortium (as they called it), or a cartel⁶⁴ (as Cahn wrote even more clearly) since the inflation of 1922–1923. According to Cahn, most of their stock and auction catalogs had been published by mutual agreement, and the earnings were shared equally among the companies⁶⁵. Cahn goes so far as to say that this interest group, which dominated most of the German coin trade, was operating in secret. The consortium met almost weekly at Cahn’s house in Frankfurt-Westend in order to exploit all the advantages that such a secret alliance could bring: for example, implementing a fictitious competitive situation or jointly managing commissioned objects while suggesting that the five companies were competing with each other. This form of cooperation enabled the involved firms not only “to get by in the difficult times of the economic crisis around 1930”⁶⁶, but also—as we believe—to cross the border in the still tougher times of persecution. The German authorities, in spite of repeated inspections (even before 1938), could not understand in their inflexibility that those Jewish coin dealer families (some could say dynasties)⁶⁷ did not act or consider themselves as separate, individual companies⁶⁸. Indeed, this consortium knew, through close family ties, how to carry out common strategies. The success of these strategies was ensured because they were implemented cooperatively and secretly, while the authorities searched for them individually, believing that the dealers they were investigating had acted independently. Even the staggered emigration of the individual members of this consortium, starting with Feith and Rosenberg (1930/1931) and ending with Heinrich Hirsch (1938), may have happened with the help of an underlying system, because the members who had already emigrated, together with those who remained in Germany, became the nodes of a new network outside Germany. The fact that all Frankfurt consortium members emigrated earlier (by 1934 at the latest) should not lead to the wrong conclusion that Heinrich

⁶³ Cahn (1981), 135.

⁶⁴ It should be noted that the first, almost ineffective “legislative attempt [...] to counter the abuse of economic centralization” did not take place in Germany until November 1923, with the so-called “Kartellverordnung” (*Verordnung gegen den Missbrauch wirtschaftlicher Machtstellungen*). Hermann-Josef Bunte, ed., *Kartellrecht – Kommentar*, 2 vols., vol. 1: *Deutsches Kartellrecht*, 13th ed., Munich 2018, 3. Until then, cartels were not only perfectly legal but even considered useful for the economy (because of their regulatory function) and for the state (because they could be used as vectors for economic control when needed). Michael Nollert, *Unternehmensverflechtungen in Westeuropa. Nationale und transnationale Netzwerke von Unternehmen, Aufsichtsräten und Managern*, Münster 2005, 90. The National Socialist government did not fight the formation of cartels either, but also tried to use them for economic control. See Heinz Müllensiefen, “Zum Aufgaben- und Strukturwandel der Kartelle in der gelenkten Wirtschaft”, in: *Zeitschrift der Akademie für Deutsches Recht* 9 (1942), 242-244.

⁶⁵ Cahn (1981), 143-144, 152.

⁶⁶ Cahn (1981), 143.

⁶⁷ Bernard M. Rosenthal, “Cartel, Clan or Dynasty? The Olschkis and the Rosenthals, 1859–1976”, in: *Harvard Library Bulletin* 25 (1977), 381-398.

⁶⁸ The informal structures of Jewish family connections were addressed by Alfred Marcus, *Die wirtschaftliche Krisis der deutschen Juden. Eine soziologische Untersuchung*, Berlin 1931.

Hirsch in Munich acted separately from the Frankfurt colleagues or was abandoned by them. On the contrary, a mutual agreement can be presumed, according to which his protracted stay in Germany served a risky but indispensable purpose in a plan to save the largest possible number of consortium members' coins and capital.

[28] Helbing opened a branch in Prague under the direction of Heinrich Hirsch's cousin, Gerhard Hirsch, who was also a partner in the Munich parent company⁶⁹. The Prague branch auctioned off a good number (302) of ancient coins of the finest quality (e.g., Helbing [Prague] auction no. 2, June 1935)⁷⁰. The detailed foreign exchange report from October 1938 on Helbing shows that Heinrich and Gerhard Hirsch used their branch not only to unnoticeably circumvent foreign currency procedures, but also to form a much more complex mechanism involving the active help of other Jewish dealers, and in some cases the cooperation of even some non-Jewish German colleagues. Through fictitious interest payments, unannounced shipments, camouflaged commission transactions, and other "non-legal means"⁷¹, they were apparently able to transfer abroad a considerable part of their assets and coin inventories.

[29] The foreign exchange inspectors found that Mince a Medaile, allegedly founded in August 1934 by a Mr. Hans or Georg Winterstein, was recorded as an independent company (and not as a branch) in the Czechoslovak Commercial Register. On the part of the inspectors, "there was no doubt that the Prague branch was controlled by Heinrich Hirsch and that the place of management was Munich, from where all essential instructions were given"⁷². According to the inspectors' report, Heinrich and Gerhard Hirsch used the Prague company as their own branch; in doing so, they were able to avoid the disadvantages associated with a declared branch. If, for example, the Foreign Exchange Office in Munich would have been aware that the Prague company was related to Munich Helbing, it would not have approved the 5,000 RM deposit that Heinrich Hirsch transferred to Winterstein's account for the foundation of the Prague company. From the inspectors' point of view, this retrospectively detected situation would have made the investment in the Prague branch subject to approval by the Foreign Exchange Office or a Reichsbank office in accordance with § 35 (2) of the Foreign Exchange Act of 4 February 1935.

[30] It should be noted that the Hirsch family's contacts with Prague were not recent. Helbing's partners traveled repeatedly to Czechoslovakia (and Italy) to procure coins and new consignments for the Munich auction house. The Munich coin dealers also had family ties in Prague (and in Italian cities). A sister of Heinrich Hirsch (not expressly named in the report,

⁶⁹ Gerhard Hirsch did not give a clear company name on the catalog of the first auction held in Prague on November 15, 1934. The official Czech company name, the rather inconspicuous "Mince a Medaile" [Coins and Medals], appeared only with the second auction catalog.

⁷⁰ Thanks to Dr. Francisca Bernheimer, niece of Gerhard Hirsch and current head of the successor company Gerhard Hirsch Nachf., Munich, for showing me this and other Mince a Medaile catalogs.

⁷¹ Christoph Franke, "Die Rolle der Devisenstellen bei der Enteignung der Juden", in: Katharina Stengel, ed., *Vor der Vernichtung. Die staatliche Enteignung der Juden im Nationalsozialismus*, Frankfurt am Main 2007, 80-93: 84.

⁷² Inspection Report Helbing.

probably Marianne)⁷³ married Franz Vondörfer (1852–1936) in Prague, and Vondörfer gave Helbing in February 1929 “a loan of RM 30,000 in the form of checks of RM 15,000 each drawn on the Reichskreditgesellschaft Berlin and the Commerz- und Privatbank München”. The Foreign Exchange Office pointed out that Vondörfer’s original loan to Helbing was still on the company’s books at 30,764.95 RM nine years later—as if no repayments had been made. Only the interest had been paid regularly with the approval of the Foreign Exchange Office. The inspectors argued that Helbing had at least partially paid off its debt to Vondörfer—but without the approval of the Foreign Exchange Office. This had been done by the assignment of foreign credits to Vondörfer or his daughter (Anna Schreiber in Vienna)⁷⁴ by the wealth management of Prince Fürstenberg⁷⁵ (whose collection, as we know, Helbing sold together with Cahn in 14 auctions between May 1932 and April 1934) and also, even before 1933, by the utilization of foreign receivables. The fact that this debt, apparently misleadingly, remained undiminished on the books could suggest that capital was apparently being legalized through regular interest payments. In addition, on the day of the examination of the books in the main Helbing office in Munich, the account of the Prague branch showed a debt of 3,260.78 RM in favor of the same company. The sums of 1,000 RM in December 1937, specified as the “exchange rate difference”, and of 3,000 RM in April 1938, specified as the “Process Niklowitz, Budapest” of the Prague branch, were credited to the expense account (“zu Lasten des Unkostenkontos”) of the main Helbing office in Munich and offset against the claim against Prague—without the approval of the Foreign Exchange Office or a release declaration by the Reichsbank. According to the Foreign Exchange Inspectors, these credits were “undoubtedly [made] with the intention of reducing the debt balance of the branch in Prague, with the intention of registering the smallest possible assets balance in the Jewish Property Directory [*Verzeichnis über das Vermögen von Juden*]⁷⁶. Since the corrected debt of the Prague branch to the Munich headquarters—according to the foreign exchange inspectors—was not 3,260.78 RM but 9,759.53 RM, Heinrich Hirsch allegedly failed to register approximately 6,500 RM of his assets.

[31] Although the company books of the Prague branch only listed coins and medals in the value of 4,282.25 RM acquired from Munich, the foreign exchange inspectors asserted that five verifiable auctions had been held in Prague, which largely consisted of coins from the stock of the parent company. These coins were not sold to the Prague branch but handed over as consignments, so that the Munich company still appeared to be the owner until the Prague branch eventually sold these coins to other buyers. During an interrogation, Helbing’s accountant Else Treffer stated that she recalled that Heinrich Hirsch had expressed the intention of assigning “lower estimates to the consigned goods in reports to the Reichsbank”. Hirsch is said to have confided to his assistant that he did not report the whole commissioned stock. He allegedly said to Treffer, “Should I ever be gone or something happen to me, you’ll find descriptions of the coins that are in Switzerland in my desk, in case they should deny to return them to my heirs”.

⁷³ See “Franz Vondörfer”, entry on the Geni online platform, last updated July 3, 2020, <https://www.geni.com/people/Franz-Vondörfer/6000000014935427479>.

⁷⁴ Inspection Report Helbing.

⁷⁵ Interrogation of Else Treffer on 27 September 1938, attachment to Inspection Report Helbing.

⁷⁶ Inspection Report Helbing.

[32] In July 1937 Helbing is said to have declared 94 coins worth 18,742 RM to the Reichsbank; however, this stock had been reduced by seven coins (worth 2,120 RM) to 87, worth 16,622 RM, because of a consignment sent to Münzhandlung Basel. According to a valuation commissioned by Helbing and carried out by Lucerne-based Hess, these 87 coins had a retail value of 22,280 Swiss francs (approximately 12,700 RM). This estimate was sent to the Reichsbank with another one commissioned by the Foreign Exchange Offices and carried out by the director of the Staatliche Münzsammlung in Munich, Max Bernhart, who stated that the same coins had almost twice the commercial value: 21,955 RM. Although Bernhart's estimate was probably made without having had the coins in hand, and although his intention was probably to keep the estimate high at the expense of the Jewish coin dealer, it is quite possible too (as claimed by the foreign exchange auditors) that Heinrich Hirsch intentionally undervalued Helbing's coin inventory because the difference between the registered and the actual values (tax-free) could be turned into a pure profit for the dealer.

[33] Hermann Feith, former owner of the Frankfurt Hess company and founder of the Adolph Hess AG in Lucerne, is said to have left a debt of 8,801.85 RM at Helbing in January 1935 and a corresponding number of coins as returned stock to cover this debt. Approximately 50 transfers (mostly under 100 RM each) for a total of 3,689.40 RM were credited to Mr. Feith's debt account without the approval of the Reichsbank. Another 4,407.77 RM were credited in March 1937, after part of the stock consigned by Feith to Helbing was sold. A few months later, in July 1937, Heinrich Hirsch is said to have received the last part of the same coin deposit, worth 1,686.24 RM, in favor of Feith (Lucerne) to the company Hess (Frankfurt). All those credits were allegedly entered in the sales book without the approval of the Reichsbank and were therefore unlawful according to § 11 (2) of the Foreign Exchange Act of February 1935. In addition to the Feith deposit, Heinrich Hirsch is said to have had 193 coins (worth 13,520.50 RM) in Munich shortly before the inspection. Our check, however, shows that none of the pieces from this coin list were included in Helbing's holdings, neither by Heinrich Hirsch nor by Elisabeth Hirsch.

[34] Heinrich Hirsch had placed large consignments of coins in the warehouses in Prague (managed by his cousin Gerhard Hirsch) and Basel (for the new company of the Cahn family), in Lucerne (for the new company of Feith (formerly Hess) and Hermann Rosenberg (son of Sally, formerly Rosenberg), and in Zurich (for Hans Nussbaum, son of David⁷⁷, both, together with Moses Schnarb, owners of Hamburger until 1934). Having done so, Hirsch asked Busso Peus shortly before his escape, planned for August 1938 (and of course before the Ordinance on the Use of Jewish Property [*Verordnung über den Einsatz des jüdischen Vermögens*, 3 December 1938, RGBl. 1938 I., p. 1709]), to auction the remaining Helbing (Munich) stock, which at the time was still Hirsch's property. This plan was later realized through Hess (Frankfurt) auction no. 233 on 14 July 1938. In addition, immediately after the auction, Hirsch succeeded not only in cashing in the proceeds of the auction (158 coins were auctioned for 5,768.52 RM), but also in covertly taking the non-auctioned coins to Switzerland. In the few days between this auction and his escape, which is said to have taken place on 23 August 1938 with the help of two gentlemen from

⁷⁷ See Hessisches Hauptstaatsarchiv Wiesbaden, 676, 5774. Tax Investigation Department to Tax Office Frankfurt East, 15 November 1934.

Switzerland and by using the passport of the late Franz Vondörfer, Heinrich Hirsch is said to have sent the Helbing company library (33 boxes with 2,601 kg of books) to a Mr. Strachotisky in Prague. However, Strachotisky did not even pay the first installment. Hirsch sent the valuable card catalog to the branch in Prague, which promptly sent it on to Switzerland.

[35] In summary, the Foreign Exchange Inspectors who took stock of the Helbing company calculated in their report of 14 October 1938 that the company in Munich had assets of well over 100,000 RM.

I. Assets

a) abroad 125,535.99 RM

b) in Germany 25,425.39 RM

II. Debts

a) abroad 30,764.95 RM

b) in Germany 5,892.93 RM

The debts also included “RM 1,400 valuation fees Prof. Bernhart”. The inspection report concludes by stating that Heinrich Hirsch had methodically prepared his illegal emigration by moving his assets abroad.

Conclusion: Le charme discret de la numismatique

[36] This inspectors’ report is certainly biased, but it is also very detailed and well documented. Although some documents may have been misinterpreted and partly obtained through the use of force, such as the statements of Else Treffer, there are no compelling reasons to assume that the investigators exaggerated the coin dealers’ violations of the law, as in this case the amount of capital and coins exported at the same time revealed the failings of the Nazi regime. It seems that the inspectors, because of the limitations imposed on their task and the lack of evidence, were unable to uncover the entire system or all of the countermeasures implemented by the persecuted dealers. The consortium, for example, was made up of five, not—as the inspectors assumed—three coin dealerships.

[37] The emigration of the major coin dealers from Germany led not only to a transfer abroad of the coin trade (and above all the trade in ancient coins), but also to a substantial impoverishment and forced adaptation of the German coin trade. Only the ghost of a free numismatic market remained in the German Reich; its function was no longer to meet the demand but to serve the state and the central bank—if necessary, by shaping the demand itself. German dealers became more and more executors of the public authorities, carried out government procurement orders, and pushed collectors’ numismatic interests to focus more on newer coins and less on ancient collecting areas. The exploitation of the numerous numismatic objects stolen from Jewish collectors and dealers was not sufficient to re-establish a long-term coin trade without Jews.

[38] This article not only reveals the regime’s failures with respect to the coin trade but also provides evidence of its overall persecution policy. As stated above, the drastic effect that persecution of German-Jewish coin dealers had on the coin trade was not the most important impact; rather, it was the wider persecution of Jews by the Nazis that caused the displacement

and annihilation of millions of Jews. The hate campaign, which had begun before the NS's seizure of power and was justified originally by the aim of fighting the big capital of the Jewish elite (the so-called "*Finanzjuden*")⁷⁸, did much more harm to the Jews of the lower social classes⁷⁹.

[39] There are two main reasons why this failure is particularly evident in the trade in ancient coins. The first reason is of a sociological nature. The Nazis' wish to annihilate the Jews, and in particular the Jewish coin dealers, is reminiscent of earlier phases in the history of the metal and coin trade. For example, in Austria Jews were persecuted by order of Duke Albrecht V in 1420–1421 (the so-called Vienna Geserah), but were allowed back in the following decades and centuries because the imperial mint in Vienna could not avoid relying on the trade of Jewish silver dealers⁸⁰. The relationship that developed between Jews and money-related business over the centuries, including their culturally connotated expertise in ancient coins⁸¹, is fundamental to the interpretation of our results—despite recent attempts to decry this relationship as a stereotypical myth⁸².

[40] The second reason is of an economic nature. Numismatic objects, which in the past had functioned as objects of monetary exchange, were handy⁸³ and easy to transport⁸⁴. Obviously, coins have not always been collectibles; however, it would be wrong to assume that in the past they were considered as objects of daily life⁸⁵, because, in ancient times, they were not only a means of payment but also emblems; they had an extremely high aesthetic value⁸⁶, thus serving as items of communication and propaganda⁸⁷. Intrinsic characteristics (precious metal content and aesthetic value) and extrinsic characteristics (the ability to convey historical knowledge) make it possible to distill great economic and symbolic value from collecting ancient coins. For this reason,

⁷⁸ Institut zum Studium der Judenfrage, ed., *Die Juden in Deutschland*, Munich 1935, VII.

⁷⁹ Avraham Barkai, *Vom Boykott zur "Entjudung". Der wirtschaftliche Existenzkampf der Juden im Dritten Reich 1933–1945*, Frankfurt am Main 1987, 14, 26.

⁸⁰ Peter Trawnicek, *Münzjuden unter Ferdinand II. nach den Akten des Hofkammerarchivs in Wien*, Kiel 2010; Barbara Staudinger, "Von Silberhändlern und Münzjuden. Juden an der kaiserlichen Münze im 17. Jahrhundert", in: *David. Jüdische Kulturzeitschrift* no. 68 (April 2006), http://david.juden.at/kulturzeitschrift/artikel_68.htm.

⁸¹ On the use of ancient coins as circumcision amulets in Jewish rituals—the older the coins used for this purpose, the stronger their healing function was considered to be, see Otto Schnitzler, "Jüdische Beschneidungsamulette aus Süddeutschland, dem Elsass, der Schweiz und aus Hessen", in: *Schweizerisches Archiv für Volkskunde* 74 (1978), no. 1-2, 41-49.

⁸² Jewish Museum London, ed., *Jews, Money, Myth*, exh. cat., London 2019.

⁸³ Helmraath (2013), 303.

⁸⁴ Otto Michaelis, "Devisenbewirtschaftung und Zollverwaltung", in: *Zeitschrift für Zölle und Verbrauchsteuern* 5 (June 1933), 193-196, 221-222: 195.

⁸⁵ Nathan T. Elkins, "The Trade in Fresh Supplies of Ancient Coins: Scale, Organization, and Politics", in: Paula Kay Lazrus and Alex Barker, eds., *All the King's Horses. Essays on the Impact of Looting and the Illicit Antiquities Trade on Our Knowledge of the Past*, Washington, DC 2012, 91-107: 93.

⁸⁶ Kurt Regling, *Die antike Münze als Kunstwerk*, Berlin 1924.

⁸⁷ Helmraath (2013), 303.

ancient coins, particularly with their greater numismatic value added to their metal value, were an attractive investment solution for Jewish collectors and dealers who were forced to emigrate and needed to take with them as much of their wealth as possible while minimizing the risk of getting caught. Recently, Kim Oosterlinck described the value of “portable and easy-to-hide (discreet) assets” (small paintings, watercolors, postage stamps)—which made those kinds of collectibles in the period between 1937 and 1947 very popular among collectors, causing a disproportionate increase in their prices⁸⁸. Times of crisis increase the popularity of collectible objects that can be hidden or smuggled more easily in case of necessity. This applied to ancient coins, which, in addition to their size, embodied other characteristics that were vital for persecuted Jews during the Nazi regime. For some Jews, ancient coins held a prominent place among other classes of discreet objects because of their economic history and cultural traditions. It can be assumed that many Jews, even those who had no penchant for numismatics, bought these kinds of mobile assets⁸⁹ before their emigration because of their constant internationally recognized value.

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Emanuele Sbardella received his PhD in 2020 from the Technische Universität Berlin, Institut für Kunstwissenschaft und Historische Urbanistik. In his dissertation he researched the history of the Reichsbankmuseum established in Berlin in 1935 (today continued as the Geldmuseum of the Deutsche Bundesbank in Frankfurt am Main), and the restructuring of the numismatic trade during the Nazi dictatorship. He is a specialist on the German coin market during the Nazi period.

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⁸⁸ Kim Oosterlinck, “Art as a Wartime Investment. Conspicuous Consumption and Discretion”, in: *The Economic Journal* 127 (2017), no. 607, 2665-2701: 2666.

⁸⁹ Ralf Banken, “Der Edelmetallsektor und die Verwertung konfiszierten jüdischen Vermögens im ‘Dritten Reich’. Ein Werkstattbericht über das Untersuchungsprojekt ‘Degussa AG’ aus dem Forschungsinstitut für Sozial- und Wirtschaftsgeschichte an der Universität zu Köln”, in: *Jahrbuch für Wirtschaftsgeschichte* 40 (1999), no. 1, 135-162: 141.