OFF TOPIC
The Hidden History of Holocaust Money
The Third Reich confiscated the money of Jews under their control and replaced it with currencies meant to manipulate the population—and eliminate any means of escape.

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In September of 1942, an Austrian Jewish doctor named Viktor Frankl was deported, along with his wife and parents, to the Nazi-controlled Theresienstadt ghetto in what is now the Czech Republic. Two years later, after he and his wife were processed at Auschwitz, Frankl was sent alone to the notoriously deadly Kaufering concentration camp in southern Germany, part of the larger Dachau complex. In his 1946 memoir, *Man’s Search for Meaning*, Frankl reflects on a particular pecuniary feature of the camp, where he and others were subjected to forced physical labor, including the digging of trenches and tunnels:

“At one time, my job was to dig a tunnel, without help, for a water main under a road,” he writes. “This feat did not go unrewarded; just before Christmas 1944, I was presented with a gift of so-called ‘premium coupons.’ These were issued by the construction firm to which we were practically sold as slaves: the firm paid the camp authorities a fixed price per day, per prisoner. The coupons cost the firm fifty
pfennigs each and could be exchanged for six cigarettes, often weeks later, although they sometimes lost their validity.”

In his 1947 memoir, *Survival in Auschwitz*, Italian Jewish chemist Primo Levi makes a similar reference to what he calls “prize-coupons,” which he and other prisoners would exchange for cheap tobacco or bread. Levi describes how the coupons, distributed by Nazi camp officials, “circulate on the market in the form of money, and their value changes in strict obedience to the laws of classical economics.” Levi goes on to relate how the value of these coupons would fluctuate at random, and how some days “the prize-coupon was worth one ration of bread, then one and a quarter, even one and a third; one day it was quoted at one and a half ration.”
The very existence of Holocaust currencies—from the notes printed by Nazi authorities and distributed in Jewish ghettos to the “coupons” or “camp money” used by prisoners in concentration camps—has seldom been investigated in studies of the era. It is a history blotted out of the public conversation. In fact, for some seventy years after the defeat of the Third Reich, the specifics of Holocaust currency were known mostly to a small community of collectors, scholars, survivors, and curators at Holocaust museums such as those in Houston and Washington, DC, and at Yad Vashem in Israel. Then, in the spring of 2015, a collection of bills and coins found their way to the Strassler Center for Holocaust and Genocide Studies at Clark University in Worcester, Massachusetts, having been donated by Robert Messing, a Clark alumnus and an amateur numismatist—one who studies coins and currencies. By making this material available to students, Messing and the Strassler Center have helped to ensure that future generations can continue to analyze this largely overlooked piece of world history.

After graduating from Clark with a BA in philosophy, and with MBAs from the City University of New York and New York University, Messing spent much of his fifty-year career in the computer automation industry. But it was during a trip to Israel in 1959 that he first became interested in numismatics. Messing has visited Israel over thirty times since his first visit, participating in archaeological digs and helping to uncover ancient mosaics, Roman glass, and monetary items like Jewish coins minted in the second century BCE by the Maccabees. His most surprising discovery, however, came at an American coin show in 2009.

When the concentration camps were liberated by the Allies, everything was destroyed, including the money.

“I’m walking up and down the aisles, saying hello to dealers I know,” Messing says. “And I look over at the notes on the tables, and I did a double take, because I saw a note that said ‘Konzentrationslager Dachau,’ which meant ‘Concentration Camp Dachau.’ I’d never seen a note like this before. . . . So I went home and I started investigating, and I found out many of the Nazi concentration camps, and some of the ghettos, had their own money.”

Over the next few years Messing continued to visit coin shows and to scour the internet, participating in online auctions and frequenting other collectors’ websites, amassing his own collection of bills and coins printed by the Third Reich and distributed to interned Jews during the war. It’s not a very large assemblage—approximately twenty assorted notes and coins from transit, labor, and concentration camps, as well as the Lodz and Theresienstadt ghettos—but it is remarkable anything survived at all. As the Allied troops overcame the Nazis and began to liberate the camps, Nazi soldiers went about systematically clearing the
In his 1925 autobiography, *Mein Kampf*, as well as during his rise to power in the early 1930s, Adolf Hitler endorsed the ancient stereotype of the miserly Jew, exploiting the growing conviction among Germans that Jews had obtained their wealth by stealing from Aryans. With the passage of the Nuremberg Race Laws in September of 1935, the regime formally stripped German Jews of their rights, disenfranchising them, denying them citizenship in the Reich, and criminalizing marriage or sexual relations between Jews and non-Jewish Germans. On April 26, 1938, the Decree for Reporting of Jewish-Owned Property required all German and
Austrian Jews to disclose and surrender assets valued at more than 5,000 reichsmarks (about $34,000 in US currency today).

The Third Reich’s confiscation of property and seizure of assets and other goods not only served to help fund the Nazi war effort but created economic marginalization, leaving Jewish communities increasingly isolated and vulnerable and thus more easily controlled. When the large-scale deportation of Jews from German-occupied territories to Nazi ghettos commenced at the beginning of the 1940s, Jewish families often arrived empty-handed, with nothing but the clothes on their backs.

When Jews entered the ghettos—walled or otherwise confined areas separating them from the larger local population—Nazi commanders would often issue coupons, or tokens, which were a fraction of the value of their country’s currency and only redeemable within the ghettos in which they were issued, precluding the Jewish population from participating in the German economy. Jews could be assigned various jobs inside the ghetto, but wages were pitiable and workers were compensated almost exclusively in ghetto coupons, which could be traded for food, clothing, cigarettes, and other goods, marked up at exorbitant rates.

By stripping only certain citizens of a country of their national currency and replacing it with a virtually worthless one, the Nazis gripped the reins of control tighter and tighter, until an entire population was both destabilized and dependent—exiles in their own country. Money—what Jews were for hundreds of years accused of manipulating and controlling—was now being used as a means to manipulate and control them.
Lodz, in occupied Poland, was the first ghetto where Nazis designed, printed, and distributed money to be used exclusively by the occupants. The pfennig notes that circulated among Lodz’s 160,000 predominantly Jewish residents between 1940 and the shuttering of the ghetto in 1944 depicted a seven-branch menorah atop a chain of Stars of David, linked so as to resemble barbed wire.

The Third Reich was soon printing and distributing unique currencies throughout most of the ghettos in its occupied territories. These coins and coupons included the name of the ghetto, a monetary value, and, usually, the Star of David. The Nazis who controlled each ghetto were responsible for choosing an artist—often this was an occupant of the ghetto—and approving the final design.
The Theresienstadt *getto kronen* (ghetto crowns) were designed by an artist, playwright, and ghetto occupant named Peter Kien, originally from the Czech border town of Varnsdorf but educated in Brno and at the Academy of Fine Arts in Prague, as well as the graphic-design school Officina Pragensis. Ordered by Reinhard Heydrich, the high-ranking Nazi official Hitler had placed in charge of the ghettos, to include an illustration of Moses and the Ten Commandments in his design, Kien had his original effort rejected; Heydrich felt that Moses was too Aryan in appearance. Under Heydrich's command, Kien redesigned the notes, giving Moses stereotypically exaggerated Semitic features like a hooked nose, curly hair, and excessively long and slender fingers. (Heydrich also ordered that Moses' fingers be positioned on the tablets so as to obscure the phrase “Thou shalt not kill.”) The design was approved, and the notes were distributed throughout Theresienstadt.

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Heydrich had established the Theresienstadt ghetto in November 1941 in a walled fortress town thirty miles north of Prague. With a peak population of 150,000 Jews, of thirty-five different nationalities, including locals from Bohemia and Moravia, it was the largest Jewish ghetto outside of Poland and functioned both as a holding area for elderly and “prominent” Jews and as a transit camp, or way station, for those who would later be sent to extermination camps.

Theresienstadt also served as a deceptive display of life in the ghettos, hosting Jewish cultural events like concerts and plays. By March 1943, Nazi officers in Theresienstadt had already begun circulating the ghetto’s own currency, to aid in presenting an illusion of normalcy to both Jews and outside observers. (On June 23, 1944, drawn by concerns about suspected genocide and humanitarian offenses against European Jews, two delegates from the International Committee of the Red Cross and one delegate from the Danish Red Cross visited Theresienstadt, accompanied by SS officials. After a brief tour—the ghetto had begun a “beautification” campaign ahead of the visit, and, to alleviate overcrowded conditions, seven transports, carrying over 7,500 Jews, had been sent to Auschwitz—the Red Cross, satisfied, departed.)

As historian and numismatist Zvi Stahl writes in his 1990 study of Holocaust currency, *Jewish Ghettos’ and Concentration Camps’ Money*:

“Theresienstadt’s monetary system was a grand facade, geared towards impressing the Red Cross and other foreign visitors frequenting the Ghetto. The existence of Jewish theater and concerts, sport events and an ordered monetary system were all
part of an effort to woo world opinion by displaying a civilized daily routine in the Jewish Ghettos."

Ghetto currency, also known as scrip, not only provided a false sense of security—or, at least, normality—to occupants of and visitors to Jewish ghettos, it served as a deterrent for those wishing to escape. "It kept people in their place," says Carol Manley, chief curator at the Holocaust Museum Houston, which has about 500 pieces of currency from Jewish ghettos and concentration camps in its permanent collection. "It made them think, 'Even if we escape, we have no money, we have no property.' They knew that this scrip was not good anywhere else except the camp or ghetto they were in. It was a way to discourage resistance and keep them interned."
Theresienstadt was one of the Reich’s larger and more elaborate facades when it came to managing foreign expectations of ghetto life, and its currency is more common to find among collectors today than that from concentration camps, because thousands more of these notes were printed and distributed. Steve Feller, a professor of physics at Coe College in Cedar Rapids, Iowa, is a longtime amateur numismatist and coauthor of the 2007 book *Silent Witnesses: Civilian Camp Money of World War II*. A scholar of and public speaker on numismatics for over four decades, he has accrued, by his estimate, approximately 200 pieces of Holocaust currency, purchased from dealers, collected at auctions, or given to him by survivors.

In general, Nazi-issued money was, in Feller’s words, “farcical”—it provided little of actual worth to its holder. Indeed, some forms appear to have been used far less often, in particular currencies from concentration camps like Auschwitz, since prisoners were commonly sent there only as a last stop before they were executed. Such notes were so scarce that Feller says he’s spoken with many survivors who were unaware of their existence.

At least twenty concentration camps across Europe, including Auschwitz, Dachau, Westerbork, and Buchenwald, were responsible for creating their own monetary systems. As it did in the ghettos, currency here served to create an illusion of normalcy. When prisoners arrived, they often had no remaining goods, assets, or possessions, and the promise of earning any money at all, even if illusory, could provide the prisoners enough incentive to work.

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While tens of thousands of young Germans were off fighting, the Reich became increasingly dependent on forced labor to support its war effort. Concentration camp commandants would contract out their prisoners to state-owned corporations and compensate them with meaningless scrip, which they could trade inside the camp for clothes, food, or cigarettes. (This includes the “premium coupons” Frankl mentions in *Man’s Search for Meaning*.)

Marisa G. Natale researched and cataloged Messing’s collection while a student at Clark in 2015; she is currently pursuing her PhD in history at the University of Illinois at Urbana-Champaign. In the 2015 study that arose from her work with the materials, “Economic Violence During the Holocaust: Concentration Camp and Ghetto Money as a Tool of Genocide,” Natale writes:

“This is perhaps one of the least observed and most reprehensible legacies of the Holocaust: the trail of corporate complicity that exploited the vulnerability of millions
of people and collaborated with Nazi goals for the sake of profit. By keeping people in a state of starvation, and dangling the promise of earning survival tools in front of them, the regime and the firms that cooperated with their aims pushed its victims to work themselves to death."

“What surprised me most was the ways in which private entities and corporations were complicit,” Natale tells me. “Not just in using slave labor, but also participating in this monetary system by distributing currency that could be used in the camps.”

The United States Holocaust Memorial Museum in Washington, D.C holds one of the largest collections of Holocaust currency in the country, with more than 1,500 bills and coins from concentration camps and ghettos. While some of the museum’s currency was donated by collectors, most was donated by survivors or family
members of survivors. Kyra Schuster, a curator at the museum, explains that she believes survivors chose to save these otherwise useless coins or bills because it was all they could take with them. “Sometimes it may be the only thing they have to remind them of that time in their life,” she says. “This was a very small, tangible document of what they experienced.”

What coupons and tokens have survived in the seven decades since the end of the war can today be found in Holocaust museums, in Clark University’s special collection, at coin shows, or online, where they can be purchased for anywhere from $8—for a single coin from the Lodz ghetto—to over $4,000 (for a 25-cent note from the concentration camp in Herzogenbusch, in the southern Netherlands). For survivors of the Holocaust, their descendants, and those few who now collect and study these coins and bills, the value of the currency is more than its illusory financial worth; it represents existence, endurance, an entire people nearly eradicated from the earth.

Of the 144,000 Jews held in Theresienstadt between 1941 and 1945, 88,000 were eventually deported to extermination camps, while 33,000 died inside the ghetto, typically of famine or disease. Between the first arrival of prisoners to Auschwitz in 1940 and the end of the war in 1945, the Nazis sent at least 1.3 million people to the camp. It’s estimated that over 1.1 million died or were killed there, the overwhelming majority of whom were Jews. What remains of the currency from ghettos and concentration camps serves as material proof that these people had once lived, and had maintained their daily routines even in the face of madness. And even when the last survivor has passed on, these notes will remain.

During a speech at an event in the Great Synagogue of Turin on May 31, 1967, Primo Levi offered his support and endorsement for the still-young state of Israel, peopled by fellow survivors of the Holocaust, but he warned against confusing land for freedom, or mistaking wealth for compassion. “With money alone one can do any number of things,” Levi told the crowd. “One can corrupt, one can build cannons, one can waste rivers of it, as is the case elsewhere, but one cannot build anything good if goodwill is missing.”
ARCHIVAL IMAGERY COURTESY OF ROBERT MESSING ’59 HOLOCAUST NUMISMATIC COLLECTION AT THE STRASSLER CENTER FOR HOLOCAUST AND GENOCIDE STUDIES CLARK UNIVERSITY, AND GETTY IMAGES.