



Sale of old gold coins

It will now be possible to purchase old gold coins from Danmarks Nationalbank. Initially, 10-krone and 20-krone gold coins minted in 1917 in the reign of King Christian X will be sold. After minting, these coins were immediately transferred from The Royal Mint to Danmarks Nationalbank, where they have been stored in sealed sacks ever since. In other words, they have never been in circulation.

The coins were neither minted nor stored with collectors in mind, but to enable exchange of banknotes for gold. Consequently, they may have scratches, etc.

From 1873 until 1917, The Royal Mint manufactured a considerable quantity of gold coins. Most of them were stored in the vaults of Danmarks Nationalbank and served as backing for banknotes, which could be encashed for gold. When the krone was introduced as the unit of currency in 1875, the coinage was based on the gold standard. Banknotes could be encashed at a fixed rate of kr. 2,480 per kilo of fine gold. The Coin Act stipulated that gold coins with nominal values of 10 and 20 kroner, respectively, were to be issued to facilitate the exchange of banknotes. At that time the denomination of the lowest banknote was 10 kroner.

During World War I the gold encashment obligation was suspended, never to be reintroduced with gold coins. Since then Danmarks Nationalbank has therefore held large stocks of gold coins, most of which have never left the bank.

The coins are sold by The Royal Mint and orders can be submitted via www.royalmint.dk. The sales price is based on the market price of gold. Initially the price will be kr. 1,300 for a 20-krone coin and kr. 700 for a 10-krone coin, but later the price may be changed to reflect fluctuations in the price of gold. The coins will be delivered in a presentation folder with an outline (in Danish only) of their background and history. Purchases are limited to five of each coin per customer.