

Money in Denmark – from the Vikings until today

The northern Germanic peoples encountered money relatively late. Though the use and minting of Greek coins was known among the Celtic tribes, the ancestors of the Danes, Norwegians and Swedes did not adopt coinage.

This is also true for the coins of the Roman Republic and the first Roman emperors. Roman money was frequently used among the Germanic tribes along the River Rhine; but up in the north, only very few coins of that period have been found. The density of population in Scandinavia was low, so the peasants were able to support themselves from the crop of their land. The few things that had to be acquired were bartered. Most of the Roman coins found in Scandinavia are pinched or hooked – hence people not only used them as means of payment, but as amulets and decoration.

Only in the 5th and 6th centuries did larger quantities of precious metals come to northern Europe. Gold soon became very cherished; it was not put into circulation, however, but treasured and carefully protected. Until this day, sagas such as the saga of the Nibelung or the epic poem of Beowulf give account of the northern Germanic hoards of gold.

**Kingdom of Denmark, Harald I Bluetooth (c. 940-c. 985),
Denarius (Pfennig), c. 975, Hedeby**



Denomination:	Denarius (Pfennig)
Mint Authority:	King Harald Bluetooth of Denmark
Mint:	Haithabu (Hedeby)
Year of Issue:	950
Weight (g):	0.3
Diameter (mm):	19.0
Material:	Silver
Owner:	Sunflower Foundation

The Vikings sailed upstream through France and Spain, conquered large parts of Ireland and England and occupied parts of Russia and the coast of the Baltic Sea. They were called Vikings, Normans or Norsemen; and the chronicles of the time from 800 to 1050 are an endless report of their atrocities.

Plunder and trade, however, were not distinguishable in the lives of the Vikings. Trade with Oriental goods gained special importance, as the Normans sailed the Caspian and the Black Sea. The largest gains were made with furs and slaves, which were traded in Haithabu, the biggest slave market in Europe.

Barter was still used; but generally, even in Scandinavia people had begun to pay their purchases with money in the course of the 10th century. In 950, the Danish King Harald Bluetooth therefore began to strike coins on his account. In Haithabu, he had very light bracteates minted; they were so thin that the coin images pushed through on both sides.

Denmark joined the society of Christian European states under the reign of Harald Bluetooth, who encouraged the introduction of Christianity. Norway was brought under his rule; the British Isles and the Normandy were colonized. The attempt to settle on the American coast around the year 1000 did not succeed, however. Afterwards, the raids subsided; the Norsemen had become committed Christians, and the prospect of purgatory lessened their desire to plunder.

Königreich England, Knut I. (1016-1035), Penny (Quatrefoil Typ)



Denomination:	Penny
Mint Authority:	King Canute I of England
Mint:	Hereford
Year of Issue:	1016
Weight (g):	0.95
Diameter (mm):	19.0
Material:	Silver
Owner:	Sunflower Foundation

England had a well-organized coinage system already around 1000 AD. The English coins were consistent both in their image and fineness, although at times hundreds of mint masters were at work in more than 60 mints. Some of the coin dies were produced in regional centers, while others were centrally manufactured and then allocated to different parts of the country. Periodically – about every six years – the circulating coins were revoked and replaced by new ones.

The devastating invasions of the Vikings towards the end of the 10th century did not change this nationally organized coinage system lastingly. When the Danish prince Canute (or Cnut) became king of England in 1016, he was anxious to maintain this perfectly working system.

After Canute had ascended to the English throne, he became king of Denmark in 1019 and king of Norway in 1028. Hence he was the most powerful ruler in Europe at that time. He contributed decisively to the introduction of coinage in Scandinavia because the tributes that England had to pay to Denmark, the so-called Danegeld, brought large amounts of coins to northern Europe. The English coins of the 10th and 11th centuries strongly influenced the continental coins of the time.

Kingdom of Denmark, Hardecanute (1035-1042), Penning, c. 1040, Lund



Denomination:	Penning (Penny)
Mint Authority:	King Hardecanute of Denmark
Mint:	Lund
Year of Issue:	1040
Weight (g):	1.03
Diameter (mm):	18.0
Material:	Silver
Owner:	Sunflower Foundation

At the beginning of the 11th century, Scandinavian kings began to mint "national" coins in their realms. For the time being, an economy actually based on money could only be established in Denmark, however; Norwegian and Swedish coins from the time before 1050 are extremely rare.

Denmark had advanced furthest on the way to becoming a national state and thus found itself confronted with all the accompanying costs, such as those for road building, defense and the court. King Canute the Great ruled over England from 1016 and, as Canute II, over Denmark from 1019 to 1035. During his reign, Denmark got the highest-ever Danegeld from its Anglo-Saxon subjects: 82,000 pounds of silver, of which most was minted into coins.

At that time, Danish coinage was entirely under Anglo-Saxon influence. Canute established several mints in Denmark, in which Anglo-Saxon die cutters and mint masters struck coins modeled after Anglo-Saxon money. Coinage was resumed under Canute's successors. This penny (Danish: penning) was minted by Canute's son Hardecanute in the mint of Lund, the most important mint in Denmark. The obverse shows Hardecanute's "portrait" – there is no resemblance, however, as this was no aim in medieval portraits.

Kingdom of Denmark, Sweyn II Estridsen (1047-1074), Penning, Viborg



Denomination:	Penning (Penny)
Mint Authority:	King Sweyn II Estridsen of Denmark
Mint:	Viborg
Year of Issue:	1047
Weight (g):	0.77
Diameter (mm):	17.0
Material:	Silver
Owner:	Sunflower Foundation

After 1050, the Danes could not maintain their power over England any longer. As a result, the flow of English silver broke off. From that time, Danish coins detached from their former Anglo-Saxon archetypes, and Danish coinage decayed: coins of the later reign of Sweyn Estridsen are significantly lighter, of inferior metal and often carelessly struck. This penning weighs less than 0.8 grams.

Sweyn Estridsen is often considered to have been Denmark's first medieval king. Five of his sons followed him on the throne. The first of them was Harald III Hen, who consolidated royal control over coinage. Only from that time onwards could be spoken of a royal monopoly of coinage. From then on, counterfeiting or coin minting without royal permission was treated as a capital crime and punished with death in Denmark.

Kingdom of Denmark, Christian I (1448-1481), Hvid undated (c. 1480)



Denomination:	Hvid
Mint Authority:	King Christian I of Denmark
Mint:	Undefined in Gotland
Year of Issue:	1480
Weight (g):	0.72
Diameter (mm):	17.0
Material:	Silver
Owner:	Sunflower Foundation

Toward the end of the 14th century, Queen Margaret I introduced a coinage reform to Denmark, which was geared to the coinage system of the North German neighbors. The queen had hvids minted, coins of 4 pennings, corresponding the witten of the northern German cities. They bore the lamb of God with a flag and on the reverse a crest. Margaret's issues were negligible and carried out in the name of the underage King Erik VII. Nevertheless she set the cornerstones for the development of the Danish currency in the 15th century.

The hvid became the major coin in Denmark in the course of the 1440s, when it was minted in large quantities. Additionally in 1444, a large silver coin was issued for the first time: the so-called skilling (shilling) equaling 12 pennings. These two coins, the hvid and the skilling, determined Danish coinage for the whole of the 15th century.

Kingdom of Denmark, Christian IV (1588-1648), 1/2 Ducat (Hebrew) 1644



Denomination:	1/2 Ducat
Mint Authority:	King Christian IV of Denmark
Mint:	Undefined
Year of Issue:	1644
Weight (g):	1.73
Diameter (mm):	19.0
Material:	Gold
Owner:	Deutsche Bundesbank

Christian IV became king of Denmark and Norway at the death of his father Frederick II; sole rule, however, did he only get when he became of age in 1596.

Christian tried to make Denmark and Norway a superpower and therefore led many wars, all of which he lost. His unfortunate foreign policy brought the country severe losses. Immediately after the invasion of Swedish troops in Jutland in 1643, Christian had gold and silver coins minted referring to the occasion. These coins were debased and hence highly unpopular. After the inscription on their reverse, they were called "Hebrews" in vernacular. The inscription itself – IUSTUS IUDEX (Righteous judge) – might have alluded to heavenly justice. The obverse showed the king with a scepter and a globus cruciger.

The "Hebrews" had a discrete reverse; the obverse, however, clearly resembled the Hungarian ducat. Christian had other successful gold coins copied as well, such as the British rose noble, the sovereign or the Rhenish gulden. With about 180 different coin types altogether, this king left a very rich coinage.

Kingdom of Denmark, Frederick III (1648-1670), Speciedaler, c. 1669



Denomination:	Speciedaler
Mint Authority:	King Frederick III of Denmark
Mint:	Undefined
Year of Issue:	1669
Weight (g):	29.24
Diameter (mm):	41.20000076293945
Material:	Silver
Owner:	Schweizerisches Landesmuseum Dep. ZB

Until the first half of the 16th century, Denmark was the most powerful and populous country in Scandinavia. This predominance was also demonstrated with the Danish coat of arms, which showed three crowns for the three Scandinavian kingdoms of Denmark, Norway and Sweden. Denmark did not abandon its claim for hegemony within Scandinavia even when Sweden had become a European superpower itself. The reverse of our speciedaler, after all minted almost 150 years after Sweden's independence (1523), united the coats of arms of Sweden, Norway and Denmark in the middle, surrounded by the shields of the Danish provinces.

The king to assert this claim for power was Frederick III of Denmark and Norway, the originator of absolutism in Scandinavia. On the obverse of this daler, Frederick presented himself in all his grandeur: garlanded with a laurel wreath, the classical symbol for triumph and glory, the king is clad in a cape made from the snow-white ermine coat on which black tags are attached. This garment was a right reserved for kings, and hence an absolute symbol of royalty. On his chest Frederick displays the order of the elephant, up to this day the highest order of Denmark bestowed only on members of the Danish Royal family and foreign heads of state.

Kingdom of Denmark, Christian VI (1730-1746), Ducat 1730, Copenhagen



Denomination:	Ducat
Mint Authority:	King Christian VI of Denmark
Mint:	Copenhagen
Year of Issue:	1730
Weight (g):	3.48
Diameter (mm):	20.899999618530273
Material:	Gold
Owner:	Schweizerisches Landesmuseum Dep. ZB

In Scandinavia the 18th century began with the Great Nordic War (1700-1721). When ended, the former Swedish supremacy within the area of the Baltic Sea was broken; it was superseded by the new European superpower of Russia.

The war generated heavy economic damages in Denmark and Norway, which fought on the Russian side against Sweden. Coins had to be devalued, and in 1713 paper money had to be introduced. In Denmark began the transition from coins to paper money which would end 200 years later with the beginning of World War I (1914-1818).

When Christian VI ascended to throne, a time of peace began. The relative unimportance of coins did not change, however: henceforth paper bills took on the function of trade money, which previously had been fulfilled by gold and large silver coins.

The ducat shown here was an issue for the Danish West India Company, which had been founded for trade with India in 1671. The coin image depicts the Christiansborg fortification on the Gold Coast in present-day Ghana with a large Danish flag.

Kingdom of Denmark, Christian VII (1749-1808), 1 Skilling
1771



Denomination:	1 Skilling (Shilling)
Mint Authority:	King Christian VII of Denmark
Mint:	Copenhagen, Altona or Kongberg
Year of Issue:	1771
Weight (g):	11.18
Diameter (mm):	30.0
Material:	Copper
Owner:	Sunflower Foundation

Kingdom of Denmark, Christian VIII (1839-1848), 2 Christian d'or 1847, Altona



Denomination:	2 Christian d'or
Mint Authority:	King Christian VIII of Denmark
Mint:	Altona
Year of Issue:	1847
Weight (g):	13.28
Diameter (mm):	27.0
Material:	Gold
Owner:	Sunflower Foundation

In the second half of the 18th century, the Danish overseas colony ultimately began to pay off: the import of colonial goods for the European market brought a significant upturn for the Danish economy. This led to an increased output of silver and gold coins to facilitate trade.

In silver, speciedalers and crowns were struck, while in gold mostly ducats were minted. Additionally, a range of new coins was created for foreign trade, such as the Albertus daler for business with the Baltic provinces, or the piaster for trade with Asia. The double Christian d'or shown here was introduced in 1771 after the models of the Spanish pistol and the French Louis d'or; it was primarily meant for traffic within Europe.

Kingdom of Denmark, Christian IX (1863-1906), 10 Kronor (Crowns) 1900



Denomination:	10 Kronor
Mint Authority:	King Christian IX of Denmark
Mint:	Copenhagen
Year of Issue:	1900
Weight (g):	4.5
Diameter (mm):	18.0
Material:	Gold
Owner:	Sunflower Foundation

In the second half of the 19th century, the three Scandinavian countries Denmark, Norway and Sweden had virtually the same coinage systems, with silver coins of almost the same value differing only in fragmentation. Accordingly, the coins of each country were taken without any restrictions in the other two kingdoms. The same was true for paper money, which could be cashed in each of the countries.

In the year of 1872, the three countries met to establish an entirely standardized currency area. Official money transactions ought to be simplified and the respective exchange rate stabilized. For that reason, the Nordic (or Scandinavian) Monetary Union was contracted in the same year. The monetary unit of the Nordic Union became the gold crown (krone) as the first decimal currency.

**Kingdom of Denmark, Christian IX (1863-1906) for the
Danish West Indies (Virgin Islands), 4 Dalers or 20 Francs
1904**



Denomination:	4 Daler
Mint Authority:	King Christian IX of Denmark
Mint:	Copenhagen
Year of Issue:	1904
Weight (g):	6.45
Diameter (mm):	21.0
Material:	Gold
Owner:	Sunflower Foundation

Denmark was a colonial power from early on. And from the 17th to the 20th century, the Danish colonial empire included overseas possessions. Denmark founded its first colony on the African Gold Coast in the 1650s, and a decade later, Danish ships landed in the Caribbean as well: in 1666, the Danes established their first permanent settlement on the island of St. Thomas.

Until 1917, the currency on St. Thomas and its neighboring islands was the daler. Then Denmark sold the islands for 25 million US dollars (or 100 million Danish crowns) to the US. That year the islands were renamed into "US Virgin Islands," and the daler was replaced by the US-dollar.

Kingdom of Denmark, Frederick VIII (1906-1912), 20 Kroner (Crowns) 1912



Denomination:	20 Kroner
Mint Authority:	King Frederick VIII of Denmark
Mint:	Copenhagen
Year of Issue:	1912
Weight (g):	8.99
Diameter (mm):	23.0
Material:	Gold
Owner:	Sunflower Foundation

The Scandinavian states Denmark, Norway and Sweden all have complicated monetary histories. Paper money came into use here very early, in 1713 already, and the money of each state was in circulation in the respective other countries. In 1873, for example, Danish money prevailed in Sweden, and likewise were in Denmark numerous Swedish coins in use.

It stood to reason, therefore, to standardize the currencies of the three countries. This was implemented in 1873 with the Scandinavian Monetary Union. That year, Denmark, Norway and Sweden began to issue gold and silver coins of the same weight and alloy that were – just like the euro today – accepted as legal tender in the entire union territory. From gold, coins of 10 crowns (4.48 grams) and 20 crowns (8.96 grams) were struck; they were made of 90 percent pure gold. The Scandinavian Monetary Union stopped working during World War One and was officially dissolved in 1924.

Kingdom of Denmark, Frederick IX (1947-1972), 25 Øre 1967, Copenhagen



Denomination:	25 Øre
Mint Authority:	King Frederik IX of Denmark
Mint:	Copenhagen
Year of Issue:	1967
Weight (g):	4.3
Diameter (mm):	22.799999237060547
Material:	Others
Owner:	Sunflower Foundation

Christian IX (1863-1906) gained the nickname "father-in-law of Europe" because one of his daughters was married to King Edward VII of England, another to Tsar Alexander III of Russia and a third to the count of Cumberland. When one of Christian's sons became king of Greece, family meetings united a great part of the European royalty in Amalienborg Palace in Copenhagen.

The "father-in-law of Europe" died in 1906, and his eldest son Frederick VIII followed him on the throne. Another Christian (the X) and another Frederick (the IX) followed, before a change in the Danish succession to the throne took place. According to Danish law, royal sons antecede royal daughters indeed, but girls can inherit the throne when there is no son. Hence the recent queen, Margaret II, ascended the Danish throne after the death of her father in 1972 as second woman to do so since 1412.