

THE FREYR JÓHANNESSON COLLECTION  
of Highly Important Icelandic Banknotes



# THE FREYR JÓHANNESSEN COLLECTION

## of Highly Important Icelandic Banknotes



### AUCTION AT NØRGAARDSVEJ 3, LYNGBY

Tuesday 7 November 10 am 1 - 481  
Tuesday 7 November 4 pm 1000 - 1165

### PREVIEW AT COPENHAGEN COIN FAIR

Scandic Hotel, Vester Søgade 3

Sunday 29 October 10 am - 4 pm

### PREVIEW AT SØREN FRICHS VEJ 34 D, AARHUS

Wednesday 1 November 10 am - 4 pm

### PREVIEW AT NØRGAARDSVEJ 3, LYNGBY

Monday 6 November 10 am - 5 pm  
Tuesday 7 November 9 am - 5 pm

## **BRUUN RASMUSSEN**

PART OF THE BONHAMS NETWORK

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Photo: Pjetur Sigurðsson

## Second to None

It is a true privilege and wonderful task to write the catalogue for the world's finest privately owned collection of Icelandic banknotes. The collection was founded, expanded, and refined from 1960 to 2023 by Freyr Jóhannesson, a well-known numismatic author and leading expert on Icelandic numismatics.

This catalogue covers main parts of his collection of official banknotes 1783-1960 and a few sets with later notes. His notes from 1960-2023 are sold at our online auctions in the second half of 2023.

Highlighting individual notes in this amazing collection with almost all known types incl. several extremely rare and even unique ones is not fair since the collection also includes countless specimens, which are the best of the best in private ownership. Besides rarity and condition, Freyr Jóhannesson in both his collection and research focused on signatures, colours, and numbering – and e.g. managed to acquire suites of notes with the very low number 23.

Older Icelandic notes are very popular due to their alluring colours and beautiful motives with falcons, geysers, Hekla and Fjallkonumynd (Female personification of Iceland). Danish collectors are fond of Icelandic notes due to the historical relationship between Denmark and Iceland, but also since many Icelandic notes have good portraits of Danish Kings – an attractive design element never used on Danish banknotes.

For now, we will allow ourselves to congratulate the future owners of specimens from this – Second to None – collection, and give space to Freyr Jóhannesson's son, award-winning novelist and poet Sindri Freysson.

Michael Märcher and Michael Fornitz

## Freyr Jóhannesson

Freyr Jóhannesson (born in 1941) was born and raised on the family's estate in north of Iceland, on the banks of the renowned salmon river, Laxá in Adaldal. He started collecting stamps at the age of six and was only nineteen years old, when one of his schoolmates walked into class with brand new banknotes in his hands. After class, Jóhannesson wasted no time and headed straight to the nearest bank in Reykjavik to acquire copies of these new notes—copies he still treasures to this day. This marked the humble beginnings of his remarkable collection of Icelandic banknotes.

Jóhannesson then moved to Copenhagen for advanced studies in civil engineering and it was there that he began to seriously collect Icelandic banknotes. During this time, he frequented the numerous coin dealers in the city and established a valuable network of contacts that would benefit him in his collecting pursuits.

Upon returning to Iceland, Jóhannesson was hired as part of the design team for the largest power plant constructed in Iceland up to that time. Over the subsequent decades, he led cost estimates for many of Iceland's prominent structures, among them power plants, factories, harbors, and banks. Following the volcanic eruption in the Westman Islands in 1973 he also led the extensive damage assessment of all real estate there, and he subsequently oversaw damage assessment following most natural disasters in Iceland for decades. Furthermore, Jóhannesson is the architect of numerous houses in Iceland.

Nonetheless, collecting remained his enduring passion and hobby. Over more than six decades, he painstakingly assembled his rare banknote collection. Jóhannesson acquired rare notes from other collectors, individuals, numismatic dealers and at auctions across the Nordic countries – including Bruun Rasmussen of course – as well as from other parts of Europe. He even acquired entire collections, including the renowned collection of the Danish coin dealer and collector Arne Andreasen.

Upon returning to Iceland in the late 1960s, Jóhannesson became one of the founding members of the Icelandic Numismatic Association and served as its president on three separate occasions. He has tirelessly worked to advance knowledge in this field, driven by a commitment to historical preservation and storage. He has also assembled a unique collection of Icelandic private currencies and an impressive collection of Icelandic Bibles and New Testaments, spanning from the first Bible printed in Iceland in 1584 to the mid-18th century. Nevertheless, it is his collection of rare banknotes that remains closest to his heart and is forever associated with his name in the world of collectors.

Sindri Freysson

DEPARTMENT OF COINS



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Tuesday 7 November 4 pm 1000 - 1165



ICELANDIC BANKNOTES



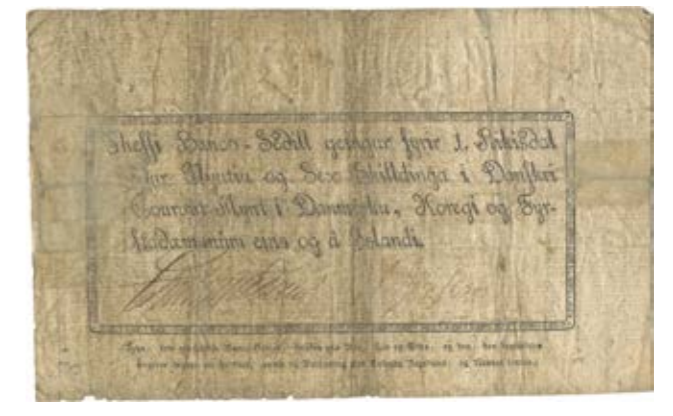
1000 VG-G 1?-2  
 1 Rigsdaler 1783, no. 189414, Sieg 1, Pick A1, one blind stamp removed, damages around the other one, extremely rare year.  
 By royal decree of April 22nd 1778, Danish Courant Banknotes of the denomination 1 and 5 Rigsdaler were legalized for use in Iceland with the prerequisite that an Icelandic text was printed on the previously blank reverse. The Icelandic text stated the note's validity in Denmark, Norway, and the domains as well as in Iceland. The Icelandic text was undated with the earliest recorded host note dated 1777.  
 € 1.350 10.000



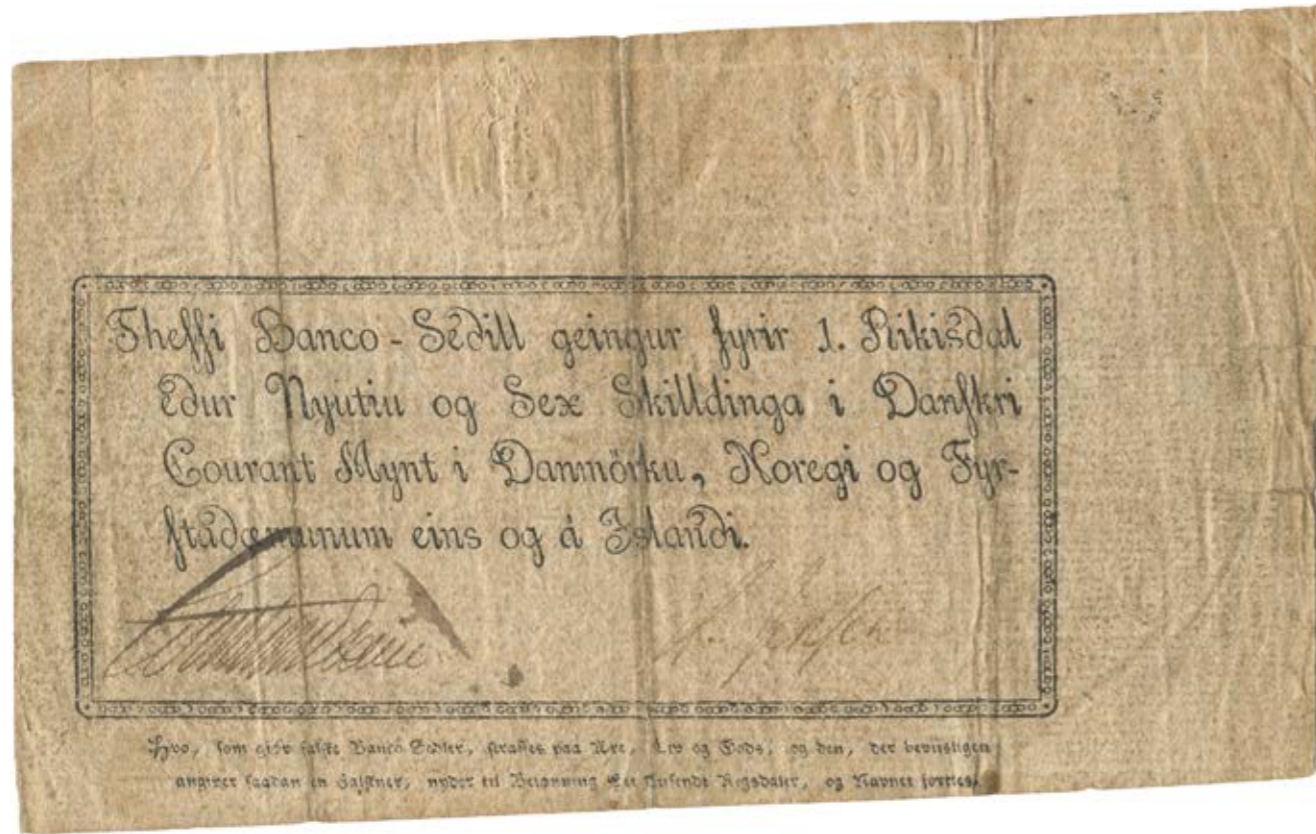
ICELANDIC BANKNOTES



1001 VG 1?  
 1 Rigsdaler 1788, no. 47215, Sieg 1, Pick A1, very rare year.  
 € 2.700 20.000



ICELANDIC BANKNOTES



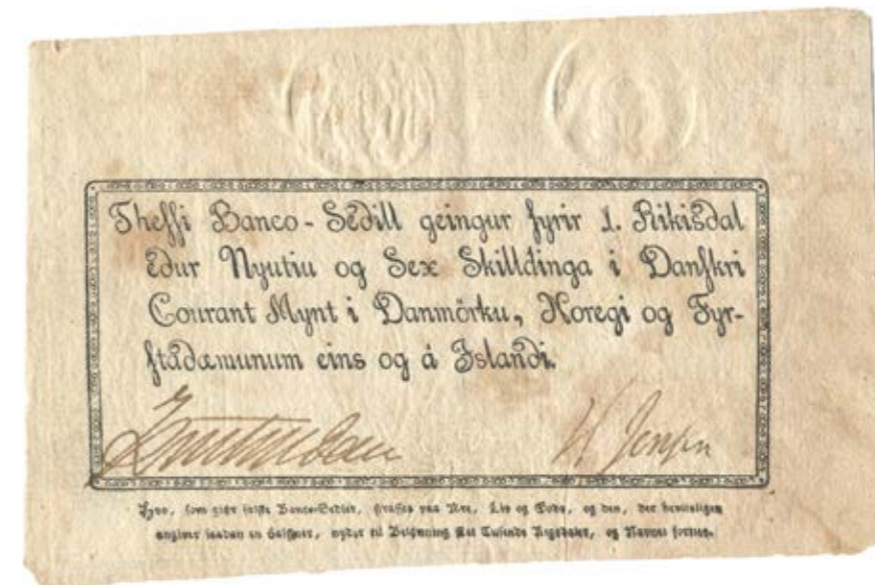
1002 F 1  
1 Rigsdaler 1789, no. 655127, Sieg 1, Pick A1, good blind stamps, extremely rare year.  
€ 4.000 30.000



ICELANDIC BANKNOTES



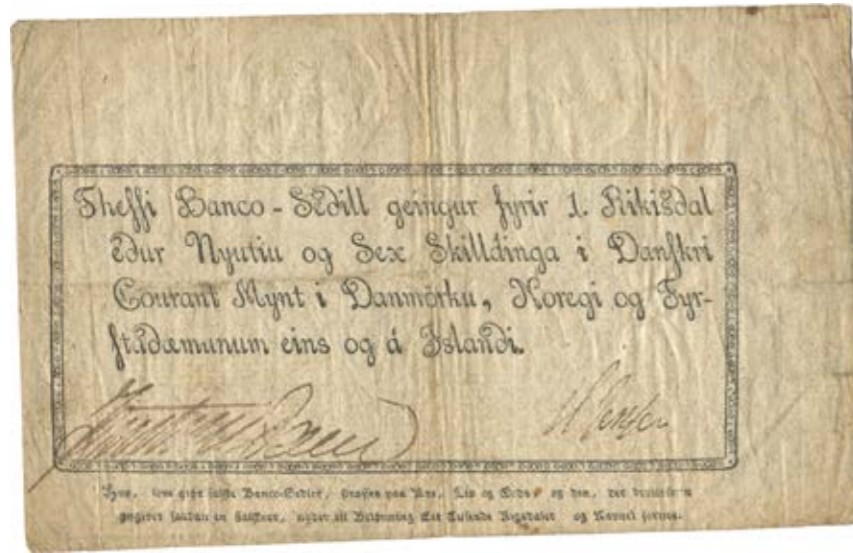
1003 VF-F 1+-1  
1 Rigsdaler 1791, no. 19323, Sieg 1, Pick A1, holes, otherwise attractive condition for type. So far the best known specimen in private ownership.  
€ 1.600 12.000



1004 EF-VF 01-1+  
1 Rigsdaler 1792, no. 77484, Sieg 1, Pick A1, tears in left margin and damaged corners, but few folds.  
€ 1.600 12.000



ICELANDIC BANKNOTES



formindsket / reduced 70%

1005 VF-F 1+-1  
1 Rigsdaler 1792, no. 69265, Sieg 1, Pick A1,  
tiny holes.  
€ 1.050 8.000



formindsket / reduced 60%

1006 F 1  
1 Rigsdaler 1792, no. 32669, Sieg 3, Pick A5,  
holes, damage around blind stamp.  
€ 1.050 8.000



ICELANDIC BANKNOTES



formindsket / reduced 70%

1007 VF 1+  
1 Rigsdaler 1792, no. 32001, Sieg 3, Pick A5,  
repaired holes and tears, few folds.  
Ex. Hornung 41/1290 (Copenhagen, Nov. 1996).  
€ 1.050 8.000



formindsket / reduced 65%

1008 VG 1?  
1 Rigsdaler 1792, no. 21189, Sieg 3, Pick A5c,  
handstamped B in circle, tape repair on  
reverse, very rare.  
€ 4.000 30.000



ICELANDIC BANKNOTES



formindsket / reduced 65%

1009 F 1  
1 Rigsdaler 1793, no. 5688, Sieg 3, Pick A5,  
five significant tears at side margins, uncommon and very low number for Icelandic type.  
€ 1.050 8.000



ICELANDIC BANKNOTES



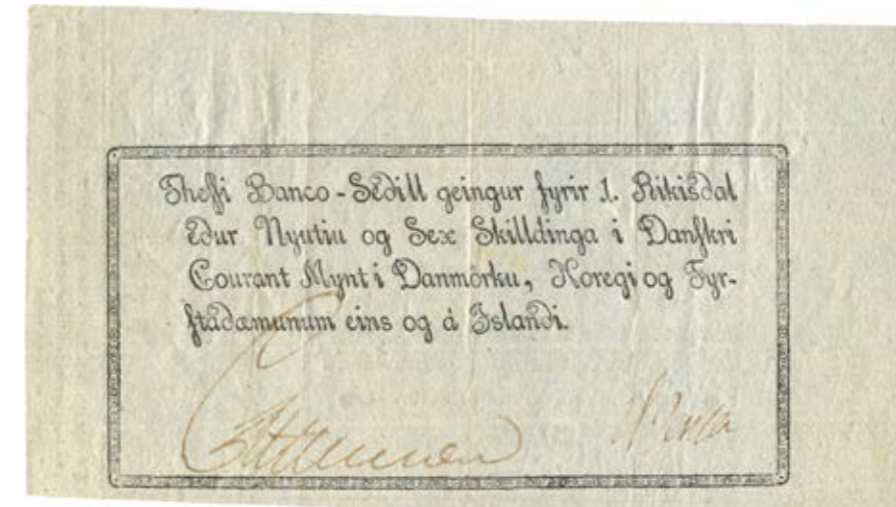
formindsket / reduced 65%

1011 F-VG 1-1?  
1 Rigsdaler 1794, no. 13306, Sieg 3, Pick A5,  
small repairs on reverse.  
€ 1.050 8.000



formindsket / reduced 65%

1010 F 1  
1 Rigsdaler 1793, no. 8451, Sieg 3, Pick A5c,  
few holes, low number for type, handstamped B in circle, extremely rare.  
€ 4.000 30.000



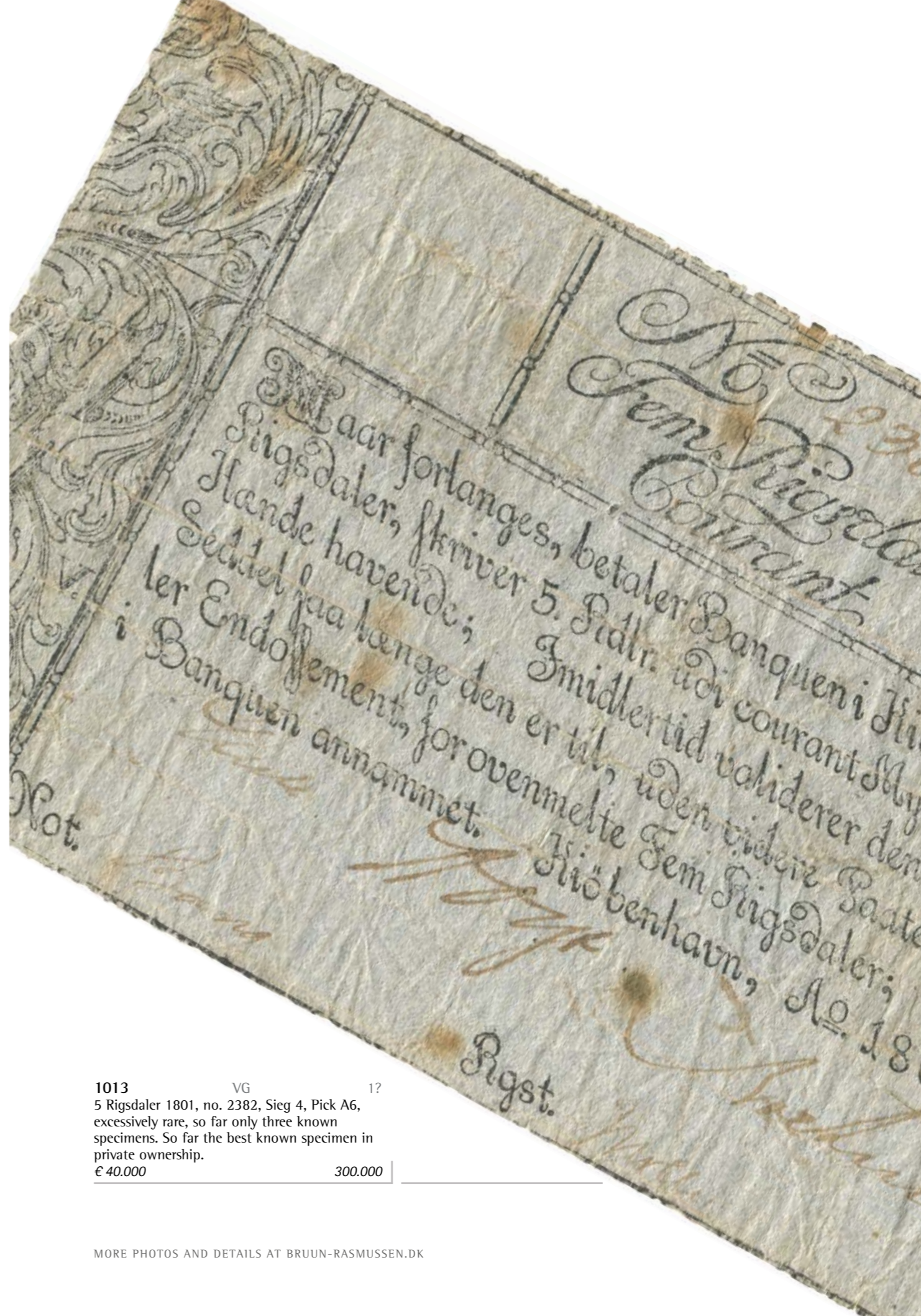
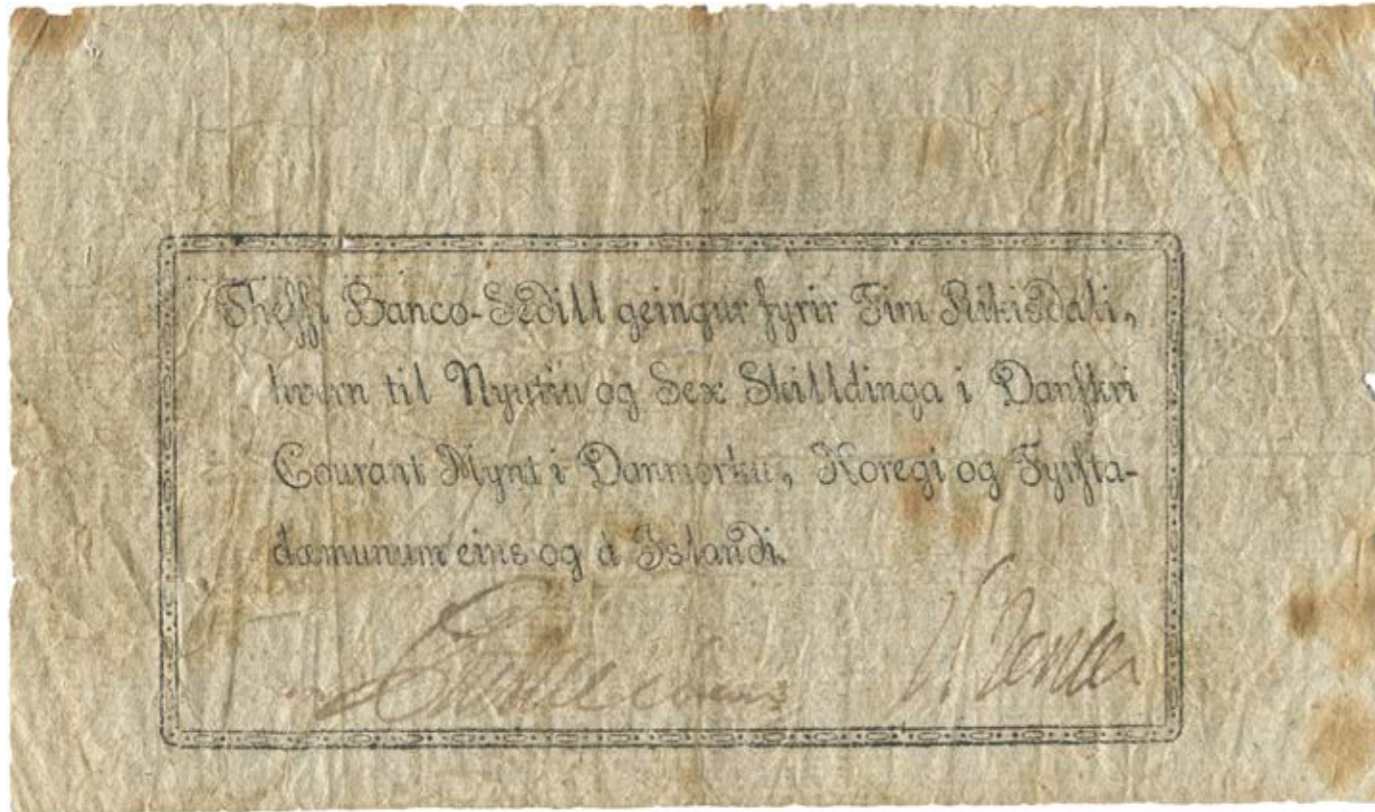
formindsket / reduced 65%

1012 VF-F 1+-1  
1 Rigsdaler 1781, no. 92698, Sieg 3, Pick A5 -  
attractive.  
€ 1.600 12.000



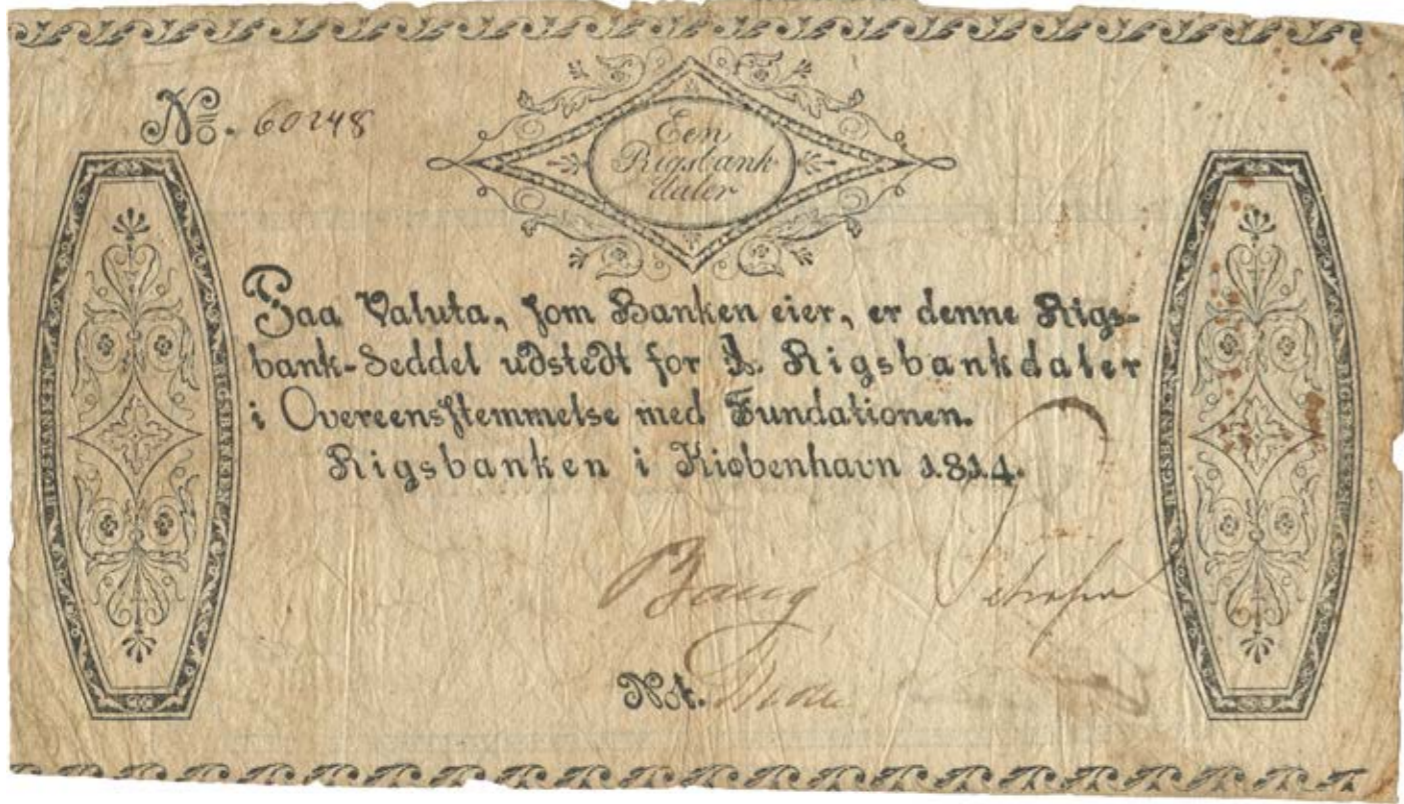


ICELANDIC BANKNOTES



1013 VG 1?  
 5 Rigsdaler 1801, no. 2382, Sieg 4, Pick A6,  
 excessively rare, so far only three known  
 specimens. So far the best known specimen in  
 private ownership.  
 € 40.000 300.000

ICELANDIC BANKNOTES



1014 F-VG 1-1?  
 5 Rigsdaler 1815, no. 60248, Sieg 5, Pick A11, excessively rare, so far only four known specimens. So far the best known specimen in private ownership.  
 Upon the collapse of the Danish currency in 1813, the older Courant notes became practically worthless. A new state bank, the Rigsbank, was founded and given the sole right to issue notes. By a royal decree, the Rigsbank notes were validated in Iceland from March 20th, 1815.  
 € 40.000 300.000

## ICELANDIC BANKNOTES



formindsket / reduced 70%

**1015** F 1  
 5 Krónur ND (1886), no. 13632, Magnús Stephensen (handwritten) / Eiríkur Briem, Sieg 6, Pick 1a, two tiny holes.  
*Under a law passed in 1885, the newly founded National Treasury of Iceland (Landssjóður) was permitted to issue notes in its own name, which subsequently became the initial capital of Landsbanki Íslands (the National Bank of Iceland). The first Icelandic paper money were issued in 1886.*  
 € 1.600 12.000

## ICELANDIC BANKNOTES



formindsket / reduced 70%

**1017** EF 01  
 5 Krónur ND (1886), no. 49605, Sieg 6, Pick 1r, remainder with number.  
 € 670 5.000



formindsket / reduced 70%

**1016** VF 1+  
 5 Krónur ND (1886), no. 63099, Magnús Stephensen / Ólafur Fr. Davidsson, Sieg 6, Pick 1a, attractive condition for type, combination of signatures so far unique in private ownership.  
 € 6.700 50.000



formindsket / reduced 70%

**1018** VF 1+  
 10 Krónur ND (1886), no. 69555, Magnús Stephensen / Kristján Jónsson, Sieg 7, Pick 2a.  
 € 2.700 20.000

ICELANDIC BANKNOTES



formindsket / reduced 70%

1019 VF-F 1+-1  
 10 Krónur ND (1886), no. 39188, Magnús Stephensen (handwritten) / Tryggvi Gunnarsson, Sieg 7, Pick 2a.  
 € 2.700 20.000

ICELANDIC BANKNOTES



formindsket / reduced 70%

1021 EF 01  
 10 Krónur ND (1886), Sieg 7, Pick 2r, remainder with brown print, left side damaged, stains on reverse.  
 € 1.350 10.000



formindsket / reduced 70%

1020 Unc 0  
 10 Krónur ND (1886), no. 79518, Magnús Stephensen, Sieg 7, Pick 2r, remainder with number and one signature.  
 € 1.050 8.000



formindsket / reduced 60%

1022 VF-F 1+-1  
 50 Krónur ND (1886), Sieg 8, Pick 3, black trial print.  
 € 1.600 12.000

ICELANDIC BANKNOTES



formindsket / reduced 75%



1023 VF 1+  
5 Krónur ND (1907), no. 53114, Hannes Hafstein / Björn Kristjánsson, Sieg 9, Pick 4a.  
€ 1.600 12.000



formindsket / reduced 75%



1024 VF-F 1+-1  
5 Krónur ND (1907), no. 58181, Hannes Hafstein / Lúdvík Kaaber, Sieg 9, Pick 4a, tiny hole.  
€ 1.050 8.000

ICELANDIC BANKNOTES



formindsket / reduced 75%



1025 EF-VF 01-1+  
10 Krónur ND (1907), no. 37907, Hannes Hafstein / Halldór Jónsson, Sieg 10, Pick 5a.  
€ 2.000 15.000



formindsket / reduced 75%



1026 VF 1+  
10 Krónur ND (1907), no. 17496, Hannes Hafstein / Ólafur Fr. Davidsson, Sieg 10, Pick 5a.  
€ 1.350 10.000

ICELANDIC BANKNOTES



1027 VF 1+  
 50 Krónur ND (1907), no. 09005, Hannes Hafstein / Björn Sigurdsson, Sieg 11, Pick 6a, so far only two specimens without punch holes known in private ownership, and this specimen is the best preserved one.  
 Ex. Hornung 41/1300 (Copenhagen, Nov. 1996).  
 € 40.000–53.500 300.000–400.000

ICELANDIC BANKNOTES



1028  
50 Krónur ND (1907), no. 17021, Hannes Hafstein / Vilhjálmur Briem, Sieg 11, Pick 6a, punch hole cancelled, holes and tears repaired.  
€ 6.700 50.000

ICELANDIC BANKNOTES



1029 VF 1+  
5 Krónur ND (1919), no. 75649 (five small), Einar Arnórsson (printed) / Georg Ólafsson (handwritten), Sieg 12a, Pick 7a, so far the only known specimen with this combination of signatures without punch holes.  
€ 3.350 25.000



1030 VF-F 1+-1  
5 Krónur ND (1919), no. 61466 (five small), Einar Arnórsson (printed) / Magnús Sigurðsson (handwritten), Sieg 12a, Pick 7a, so far the only known specimen with this combination of signatures.  
€ 3.350 25.000

formindsket / reduced 75%

formindsket / reduced 75%

ICELANDIC BANKNOTES



1031 VF 1+  
5 Krónur ND (1919), no. 77481 (five small), Einar Arnórsson (printed) / Lúdvík Kaaber (printed), Sieg 12b, Pick 7a, so far only two specimens known in private ownership, and this specimen is the best preserved one.  
€ 13.500 100.000



ICELANDIC BANKNOTES



1032 F 1  
5 Krónur ND (1919), no. 088678 (six small), Einar Arnórsson (printed) / Lúdvík Kaaber (printed), Sieg 12c, Pick 7a, so far only three specimens known in private ownership.  
€ 5.350 40.000



1033 VF 1+  
5 Krónur ND (1919), no. 099643 (six large), Einar Arnórsson (printed) / Magnús Sigurdsson (printed), Sieg 12d, Pick 7a, so far the only known specimen with this combination of signatures without punch holes.  
€ 5.900 44.000

formindsket / reduced 75%

formindsket / reduced 75%



ICELANDIC BANKNOTES



formindsket / reduced 75%

1034 VF-F 1+-1  
 10 Krónur ND (1916), no. 79192 (five small),  
 Einar Arnórsson (printed) / Benedikt Sveinsson  
 (handwritten), Sieg 13a, Pick 8a, combination  
 of signatures so far unique in private owner-  
 ship.  
 € 3.200 24.000



formindsket / reduced 75%

1035 VF-F 1+-1  
 10 Krónur ND (1916), no. 79676 (five small),  
 Einar Arnórsson (printed) / Björn Kristjánsson  
 (handwritten), Sieg 13a, Pick 8a.  
 € 1.600 12.000

ICELANDIC BANKNOTES



1036 VG 1?  
 10 Krónur ND (1916), no. 090870 (six small),  
 Einar Arnórsson (printed) / Lúdvik Kaaber  
 (handwritten), Sieg 13b, Pick 8a, so far unique  
 in private ownership.  
 € 16.000 120.000



ICELANDIC BANKNOTES



formindsket / reduced 75%



1037 EF 01  
10 Krónur ND (1916), no. 114163 (six small), Einar Arnórsson (printed) / Georg Ólafsson (printed), Sieg 13c, Pick 8a. So far the best known specimen in private ownership.  
€ 3.200 24.000



formindsket / reduced 75%



1038 VF 1+  
10 Krónur ND (1916), no. 141517 (six large), Einar Arnórsson (printed) / Magnús Sigurdsson (printed), Sieg 13d, Pick 8a.  
€ 2.700 20.000

ICELANDIC BANKNOTES



formindsket / reduced 56%



1039 VF-F 1+-1  
50 Krónur ND (1916), no. 25734 (five small), Einar Arnórsson (printed) / Lúdvík Kaaber (handwritten), Sieg 14a, Pick 9b, punch hole cancelled, combination of signatures so far unique in private ownership.  
€ 2.000 15.000



formindsket / reduced 56%



1040  
50 Krónur ND (1916), no. 21109 (five small), Einar Arnórsson (printed) / Oddur Gislason (handwritten), Sieg 14a, Pick 9b, punch hole cancelled, holes and tears repaired.  
€ 400 3.000



1041 VF+ 1+  
 50 Krónur ND (1916), no. 37821 (five small),  
 Einar Arnórsson (printed) / Magnús Sigurdsson  
 (printed), Sieg 14b, Pick 9a, extremely rare,  
 so far only three specimens known in private  
 ownership, and this specimen is the best  
 preserved one.  
 € 33.500–37.500 250.000–280.000

1042 F 1  
 50 Krónur ND (1916), no. 042424 (six small),  
 Einar Arnórsson (printed) / Georg Ólafsson  
 (printed), Sieg 14c, Pick 9a, extremely rare,  
 so far only five specimens known in private  
 ownership.  
 € 33.500 250.000



1043 F 1  
50 Krónur ND (1916), no. 050991 (six large), Einar Arnórsson (printed) / Georg Ólafsson (printed), Sieg 14d, Pick 9a, extremely rare, so far only three specimens known in private ownership.  
€ 29.500–32.000 220.000–240.000

## ICELANDIC BANKNOTES

1044 F 1  
5 Krónur 1904, no. 000810, Emil Schou / Sighvatur Bjarnason, Sieg 15, Pick 10, low number.  
*In 1904 a private bank, Íslandsbanki (Bank of Iceland) was founded with mainly foreign capital. It was granted a 30-year authority to issue gold-backed notes.*  
€ 535 4.000



formindsket / reduced 75%

1045 VF 1+  
5 Krónur 1904, no. 077373, Sighvatur Bjarnason / Bjarni Sighvatsson, Sieg 15, Pick 10, extremely rare combination of signatures.  
€ 1.600 12.000



formindsket / reduced 75%



formindsket / reduced 75%

1046 Unc 0  
5 Krónur 1904, no. 165324, H. Tofte / Einar Vidar Indridason, Sieg 15, Pick 10, extremely rare combination of signatures. So far the best known specimen in private ownership.  
€ 2.700 20.000



formindsket / reduced 75%

ICELANDIC BANKNOTES

1047 VF 1+  
5 Krónur 1904, no. 173660, Hannes Hafstein / Martin H. Bartels, Sieg 15, Pick 10, very rare combination of signatures.  
€ 670 5.000



formindsket / reduced 75%

1048 VF 1+  
5 Krónur 1904, no. 209612, Sighvatur Bjarnason / H.E. Schmidt, Sieg 15, Pick 10, extremely rare combination of signatures.  
€ 1.600 12.000



formindsket / reduced 75%



formindsket / reduced 75%

1049 F 1  
10 Krónur 1904, no. 086728, Emil Schou / Gudmundur Benediktsson, Sieg 16, Pick 11, combination of signatures so far unique.  
€ 2.000 15.000



formindsket / reduced 75%

ICELANDIC BANKNOTES

1050 VF 1+  
10 Krónur 1904, no. 114826, Sighvatur Bjarnason / Einar Vidar Indridason, Sieg 16, Pick 11, extremely rare combination of signatures.  
€ 1.600 12.000



formindsket / reduced 75%



formindsket / reduced 75%

1051 Unc-EF 0-01  
10 Krónur 1904, no. 144065, Sighvatur Bjarnason / Hannes Thorsteinsson, Sieg 16, Pick 11. So far the best known specimen in private ownership.  
€ 2.000 15.000



formindsket / reduced 75%

# ICELANDIC BANKNOTES



formindsket / reduced 75%



1052 F 1  
10 Krónur 1904, no. 158512, Hannes Hafstein / Gudmundur Benediktsson, Sieg 16, Pick 11, combination of signatures so far unique.  
€ 2.000 15.000



formindsket / reduced 75%



1053 VF-F 1+-1  
10 Krónur 1904, no. 212745, H. Tofte / Helgi Jónasson, Sieg 16, Pick 11, combination of signatures so far unique.  
€ 2.150 16.000



1054 VF-F 1+-1  
50 Krónur 1904, no. 37312, Sighvatur Bjarnason / Sveinn Hallgrímsson, Sieg 17, Pick 12, attractive condition for this rare type.  
€ 19.000 140.000



1055 VG 1?  
50 Krónur 1904, no. 27970, Sighvatur Bjarnason / Jens E. Waage, Sieg 17, Pick 12, rare.  
€ 10.500 80.000



1056 VG 1?  
100 Krónur 1904, no. 05596, Sighvatur Bjarnason / Jens E. Waage, Sieg 18, Pick 13, extremely rare large note, only 4 specimens known in private ownership.  
€ 40.000-53.500 300.000-400.000





ICELANDIC BANKNOTES



formindsket / reduced 75%

**1057**                  Unc-EF                  0-01  
 5 Krónur 1920, no. 287433, Sighvatur Bjarnason / Einar E. Kvaran, Sieg 19, Pick 15a. Very rare combination of signatures. So far the best known specimen in private ownership.  
 € 2.700    20.000



formindsket / reduced 75%



formindsket / reduced 75%

**1058**                  VF                                  1+  
 5 Krónur 1920, no. 361526, H. Tofte / Jóhann Árnason, Sieg 19, Pick 15a. Very rare combination of signatures.  
 € 2.150    16.000



formindsket / reduced 75%

ICELANDIC BANKNOTES



formindsket / reduced 75%

**1059**                  Unc                                  0  
 5 Krónur 1920, no. 406547, Sighvatur Bjarnason, Sieg 19, Pick 15r, remainder with one signature.  
 € 270    2.000



formindsket / reduced 75%

**1060**                  Unc                                  0  
 5 Krónur 1920, no. 415001, H. Tofte, Sieg 19, Pick 15r, remainder with one signature.  
 € 270    2.000



formindsket / reduced 75%

**1061**                  Unc                                  0  
 5 Krónur 1920, no. 415149, H. Tofte, Sieg 19, Pick 15r, remainder with one signature.  
 € 270    2.000



ICELANDIC BANKNOTES



formindsket / reduced 75%



formindsket / reduced 75%

1062 EF 01  
 10 Krónur 1920, no. 356976, H. Tofte /  
 Jóhann Árnason, Sieg 20, Pick 16. Very rare  
 combination of signatures. So far the best  
 known specimen in private ownership.  
 € 4.000 30.000



formindsket / reduced 75%



formindsket / reduced 75%

1063 EF-VF 01-1+  
 10 Krónur 1920, no. 256424, H. Tofte /  
 Thórarinn Nielsen, Sieg 20, Pick 16. Very rare  
 combination of signatures.  
 € 2.700 20.000

ICELANDIC BANKNOTES



formindsket / reduced 75%



formindsket / reduced 75%

1064 VF 1+  
 10 Krónur 1920, no. 280812, Sighvatur  
 Bjarnason / Thorsteinn Jónsson, Sieg 20,  
 Pick 16. Extremely rare combination of  
 signatures.  
 € 2.700 20.000



formindsket / reduced 75%



formindsket / reduced 75%

1065 VF-F 1+-1  
 10 Krónur 1920, no. 328260, H. Tofte / Einar  
 E. Kvaran, Sieg 20, Pick 16. Very rare combina-  
 tion of signatures.  
 € 1.350 10.000

ICELANDIC BANKNOTES



ICELANDIC BANKNOTES



1066 EF-VF 01-1+  
 100 Krónur ND (1919), no. 04120, Sighvatur Bjarnason / Haraldur Viggó Björnsson, Sieg 21A, Pick 14a, overprint on reverse of cancelled 5 Krónur ND (1886), no. 45720, Sieg 6, Pick 1. Very rare, so far only six known in private ownership and this specimen is the best preserved one.  
 In 1919, due to a shortage of Íslandsbanki banknotes, the bank's management, with the permission of the Icelandic Government, decided to overprint 5 Krona notes from the first edition of the National Treasury of Iceland (Landssjóður) with a 100 Krona value. This was convenient in many ways, since the reverse of the 5 krona note was blank, and all the text on its front was overprinted. A total of 15,000 such notes were issued and remained valid until they were recalled along with other Íslandsbanki notes in 1940.  
 € 33.500–37.500 250.000–280.000



ICELANDIC BANKNOTES



ICELANDIC BANKNOTES



1067 F 1  
 100 Krónur ND (1919), no. 04120, Sighvatur Bjarnason / Einar E. Kvaran, Sieg 21A, Pick 14a, overprint on reverse of cancelled 5 Krónur ND (1886), no. 68037, Sieg 6, Pick 1. Very rare, so far only six known in private ownership.  
 € 29.500–33.500 220.000–250.000

ICELANDIC BANKNOTES



formindsket / reduced 50%



1068 Unc 0  
100 Krónur ND (1919), Sieg 21C, Pick 14r,  
remainder without number and signatures.  
€ 1.350 10.000



formindsket / reduced 75%



1069 EF 01  
5 Krónur ND (1925), no. 049331, Jón Thor-  
láksson / Georg Ólafsson, Sieg 22, Pick 19.  
*Following the Sovereignty Act of 1918, the  
National Treasury of Iceland (Landssjóður) was  
renamed (Ríkissjóður) without any change in its  
role. In 1925, it issued 5 krona, 10 krona, and 50  
krona notes, which entered circulation the same  
year.*  
€ 1.600 12.000

ICELANDIC BANKNOTES



formindsket / reduced 75%

1070 EF-VF 01-1+  
5 Krónur ND (1925), no. 148161, Jón Thor-  
láksson / Magnús Sigurdsson, Sieg 22, Pick 19.  
€ 1.350 10.000



formindsket / reduced 75%



1071 EF 01  
10 Krónur ND (1925), no. 058566, Jón Thor-  
láksson / Magnús Sigurdsson, Sieg 23, Pick 20.  
€ 2.000 15.000



formindsket / reduced 75%

1072 EF-VF 01-1+  
10 Krónur ND (1925), no. 110290, Jón Thor-  
láksson / Magnús Sigurdsson, Sieg 23, Pick 20,  
impression from a paper clip.  
€ 1.350 10.000

ICELANDIC BANKNOTES



ICELANDIC BANKNOTES



1073 EF 01  
50 Krónur ND (1925), no. 093794, Jón Árnason / Georg Ólafsson, Sieg 24, Pick 21.  
So far the best known specimen in private ownership.  
€ 20.000 150.000

1074 EF-VF 01-1+  
50 Krónur ND (1925), no. 016387, Jón Þorláksson / Magnús Sigurdsson, Sieg 24, Pick 21.  
€ 13.500-16.000 100.000-120.000

ICELANDIC BANKNOTES

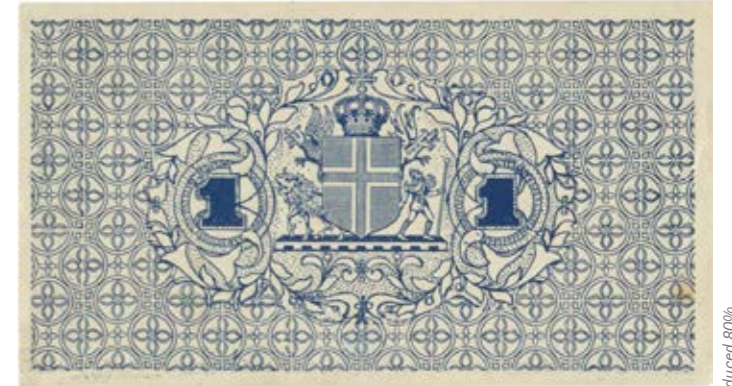


1075 F 1  
50 Krónur ND (1925), no. 089203, Jón Árnason / Magnús Sigurdsson, Sieg 24, Pick 21, rare combination of signatures.  
€ 13.500 100.000



1075 F 1  
50 Krónur ND (1925), no. 089203, Jón Árnason / Magnús Sigurdsson, Sieg 24, Pick 21, rare combination of signatures.  
€ 13.500 100.000

ICELANDIC BANKNOTES



1076 Unc 0  
1 Króna ND (1920), no. 181377, Jón Magnússon / Magnús Sigurdsson, Sieg 25, Pick 17a. Due to the lack of coins in Iceland in 1920, it was decided to issue 1 Króna notes. This practice continued until 1925.  
€ 400 3.000



1077 EF-VF 01-1+  
1 Króna ND (1921), no. 350570, Jón Magnússon / Magnús Sigurdsson, Sieg 25A, Pick 17b, blue.  
€ 270 2.000



1078 Unc 0  
1 Króna ND (1921), no. 408621, Jón Magnússon / Magnús Sigurdsson, Sieg 25A, Pick 17b, light blue.  
€ 400 3.000



# ICELANDIC BANKNOTES

**1079** Unc-EF 0-01  
 1 Króna ND (1922), no. 646851, Jón Magnússon / Magnús Sigurdsson, Sieg 26, Pick 18a.  
 € 270 2.000



formindsket / reduced 80%

**1080** Unc 0  
 1 Króna ND (1924), no. A 347749, Jón Magnússon / Magnús Sigurdsson, Sieg 27A, Pick 18b.  
 € 400 3.000



formindsket / reduced 80%

**1081** Unc-EF 0-01  
 1 Króna ND (1925), no. B 149956, Jón Magnússon / Magnús Sigurdsson, Sieg 27B, Pick 17c, blue.  
 € 270 2.000



formindsket / reduced 80%

**1082** VG 1?  
 1 Króna ND (1925), no. B 005598, Jón Magnússon / Magnús Sigurdsson, Sieg 27B, Pick 17c, light blue.  
 € 270 2.000



formindsket / reduced 80%

# ICELANDIC BANKNOTES

**1083** VF-F 1+-1  
 1 Króna ND (1925), no. B 047520, Jón Magnússon / Magnús Sigurdsson, Sieg 27B, Pick 17c, colour variant.  
 € 270 2.000



formindsket / reduced 80%

**1084** Unc 0  
 1 Króna 1941, no. 000014, Jakob Möller, Sieg 28, Pick 22a, issue 1.1, very low number. Inflation and lack of 1 Króna coins led to the issue of 1 Króna notes from November 1941 to 1947, cf. Freyr Jóhannesson and Anton Holt, Islands enkrone udgave 1941, NNUM, 1988, p. 74-76.  
 € 400 3.000



formindsket / reduced 80%

**1085** Unc 0  
 1 Króna 1941, no. 000047, Jakob Möller, Sieg 28, Pick 22a, issue 1.1, low number.  
 € 270 2.000



formindsket / reduced 80%



# ICELANDIC BANKNOTES

**1086** EF 01  
 1 Króna 1941 (1942), no. 249276, Jakob Möller, Sieg 28, Pick 22b, issue 1.2, high number for issue.  
 € 400 3.000



formindsket / reduced 80%

**1087** Unc-EF 0-01  
 1 Króna 1941 (1942), no. 294892, Jakob Möller, Sieg 28, Pick 22c, issue 1.3.  
 € 270 2.000



formindsket / reduced 85%

**1088** Unc-EF 0-01  
 1 Króna 1941 (1942), no. 418560, Jakob Möller, Sieg 28, Pick 22d, issue 1.4.  
 € 270 2.000



formindsket / reduced 85%

**1089** EF-VF 01-1+  
 1 Króna 1941 (1943), no. 606004, Jakob Möller, Sieg 28, Pick 22e, issue 1.5.  
 € 270 2.000



formindsket / reduced 85%

# ICELANDIC BANKNOTES

**1090** Unc 0  
 1 Króna 1941 (1943), no. 973686, Jakob Möller, Sieg 28, Pick 22f, issue 1.6.  
 € 270 2.000



formindsket / reduced 85%

**1091** EF 01  
 1 Króna 1941 (1944), no. 469, Jakob Möller, Sieg 28, Pick 22g, issue 2.1, low number.  
 € 270 2.000



formindsket / reduced 85%

**1092** Unc-EF 0-01  
 1 Króna 1941 (1944), no. 1282, Jakob Möller, Sieg 28, Pick 22g, issue 2.1, low number.  
 € 270 2.000



formindsket / reduced 85%

**1093** Unc 0  
 1 Króna 1941 (1944), no. 79442, Jakob Möller, Sieg 28, Pick 22g, issue 2.1.  
 € 270 2.000



formindsket / reduced 85%

ICELANDIC BANKNOTES

1094 Unc-EF 0-01  
 1 Króna 1941 (1944), no. 181480, Jakob Möller, Sieg 28, Pick 22g, issue 2.1.  
 € 270 2.000



formindsket / reduced 85%

1095 Unc 0  
 1 Króna 1941 (1944), no. 79447, Jakob Möller, Sieg 28, Pick 22g, issue 2.1, error note, misprinted 'R' in Króna.  
 € 270 2.000



formindsket / reduced 85%

1096 Unc 0  
 1 Króna 1941 (1944), no. 315941, Jakob Möller, Sieg 28, Pick 22h, issue 2.2.  
 € 270 2.000



formindsket / reduced 85%

1097 Unc-EF 0-01  
 1 Króna 1941 (1944-1945), no. 348576, Jakob Möller, Sieg 28, Pick 22i, issue 2.3.  
 € 270 2.000



formindsket / reduced 85%

ICELANDIC BANKNOTES

1098 Unc 0  
 1 Króna 1941 (1945), no. 540206, Jakob Möller, Sieg 28, Pick 22j, issue 2.4.  
 € 270 2.000



formindsket / reduced 85%

1099 Unc 0  
 1 Króna 1941 (1945), no. 593035, Jakob Möller, Sieg 28, Pick 22k, issue 2.5.  
 € 270 2.000



formindsket / reduced 85%

1100 Unc 0  
 1 Króna 1941 (1945), no. 602893, Jakob Möller, Sieg 28, Pick 22k, issue 2.5, error note, misprinted 'A' in Króna.  
 € 270 2.000



formindsket / reduced 85%

1101 Unc 0  
 1 Króna 1941 (1945-1946), no. 880635, Jakob Möller, Sieg 28, Pick 22l, issue 2.6.  
 € 270 2.000



formindsket / reduced 85%

## ICELANDIC BANKNOTES

**1102** Unc 0  
 1 Króna 1941 (1946), no. 84822, Jakob Möller,  
 Sieg 28, Pick 22m, issue 3.1.  
 € 270 2.000



formindsket / reduced 80%

**1103** Unc 0  
 1 Króna 1941 (1946), no. 105711, Jakob  
 Möller, Sieg 28, Pick 22m, issue 3.1.  
 € 270 2.000



formindsket / reduced 80%

**1104** Unc 0  
 1 Króna 1941 (1946), no. 217991, Jakob  
 Möller, Sieg 28, Pick 22m, issue 3.1.  
 € 270 2.000



formindsket / reduced 80%

**1105** Unc 0  
 1 Króna 1941 (1947), no. 330279, Jakob  
 Möller, Sieg 28, Pick 22n, issue 3.2.  
 € 270 2.000



formindsket / reduced 85%

## ICELANDIC BANKNOTES

**1106** EF 01  
 1 Króna 1941 (1947), no. 684279, Jakob  
 Möller, Sieg 28, Pick 22o, issue 3.3.  
 € 270 2.000



formindsket / reduced 85%

**1107** VF 1+  
 1 Króna 1941 (1947), no. 612567, Jakob  
 Möller, Sieg 28, Pick 22o, issue 3.3, error note,  
 misprinted upper right corner on reverse.  
 € 270 2.000



formindsket / reduced 85%



formindsket / reduced 75%

**1108** Unc-EF 0-01  
 5 Krónur ND (1929), no. 300369, Jón Arnason  
 / Georg Ólafsson, Sieg 29, Pick 23.  
*New legislation of 1927 and 1928 regarding The  
 National Bank of Iceland gave it the status of  
 central bank and sole issuer of banknotes.*  
 € 940 7.000



ICELANDIC BANKNOTES

1109 EF 01  
 5 Krónur ND (1929), no. 606445, Jón Arnason / Lúdvík Kaaber, Sieg 29, Pick 23, small stains.  
 € 670 5.000



formindsket / reduced 75%



formindsket / reduced 75%



1110 F-VG 1-12  
 5 Krónur ND (1929), no. 317262, Sieg 29, Pick 23, circulated error note without signatures. Presumably unique.  
 € 3.200 24.000



formindsket / reduced 75%

1111 EF 01  
 10 Krónur ND (1929), no. 611499, Jón Arnason / Magnús Sigurdsson, Sieg 30, Pick 24.  
 € 805 6.000

ICELANDIC BANKNOTES

1112 EF 01  
 10 Krónur ND (1929), no. 157189, Jón Arnason / Lúdvík Kaaber, Sieg 30, Pick 24.  
 € 940 7.000



formindsket / reduced 75%



1113 F 1  
 10 Krónur ND (1929), no. 637504, Sieg 30, Pick 24, circulated error note without signatures. Presumably unique.  
 € 3.200 24.000



formindsket / reduced 75%



ICELANDIC BANKNOTES



formindsket / reduced 55%

1114 Unc 0  
50 Krónur ND (1931), no. 125815, Jón Arnason / Lúdvík Kaaber, Sieg 31, Pick 25, small paper flaw in lower margin.  
€ 4.550 34.000



formindsket / reduced 55%

1115 VF 1+  
50 Krónur ND (1931), no. 123922, Jón Arnason / Georg Ólafsson, Sieg 31, Pick 25.  
€ 2.700 20.000

ICELANDIC BANKNOTES



formindsket / reduced 55%

1116 Unc 0  
100 Krónur ND (1929), no. 030916, Jón Arnason / Georg Ólafsson, Sieg 32, Pick 26, perfect large note.  
€ 8.050 60.000



formindsket / reduced 55%

1117 Unc 0  
100 Krónur ND (1929), no. 043719, Jón Arnason / Magnús Sigurdsson, Sieg 32, Pick 26, lovely large note.  
€ 8.050 60.000

# ICELANDIC BANKNOTES



formindsket / reduced 75%

**1118** Unc 0  
 5 Krónur ND (1935), no. 0000023, Jón Arnason / Magnus Sigurdsson, Sieg 33, Pick 27a, very low number.  
 € 400 3.000



formindsket / reduced 75%

**1119** Unc-EF 0-01  
 5 Krónur ND (1935), no. B 0291628, Jón Arnason / Magnus Sigurdsson, Sieg 33B, Pick 27c.  
 € 270 2.000



formindsket / reduced 75%

**1120** Unc 0  
 5 Krónur ND (1935), no. A 0000000, Jón Arnason / Georg Ólafsson, Sieg 33, Pick 27s, specimen, red 'SPECIMEN.' overprint and perforated 'CANCELLED 7'.  
 € 400 3.000

# ICELANDIC BANKNOTES



formindsket / reduced 75%

**1121** Unc 0  
 10 Krónur ND (1934), no. 0000028, Jón Arnason / Magnus Sigurdsson, Sieg 35, Pick 28a, very low number, small stain in upper margin on obverse.  
 € 400 3.000



formindsket / reduced 75%

**1122** Unc 0  
 10 Krónur ND (1934), no. B 0095755, Jón Arnason / Vilhjálmur Thór, Sieg 35, Pick 28c.  
 € 270 2.000



formindsket / reduced 75%

**1123** Unc 0  
 10 Krónur ND (1934), no. A 0000000, Jón Arnason / Magnus Sigurdsson, Sieg 35, Pick 28s, specimen, red 'SPECIMEN.' overprint and perforated 'CANCELLED 9'.  
 € 400 3.000

ICELANDIC BANKNOTES



formindsket / reduced 60%

1124 Unc 0  
50 Krónur ND (1936), no. 000023, Jón Arnason / Magnus Sigurdsson, Sieg 37, Pick 29a, very low number.  
€ 940 7.000



formindsket / reduced 60%

1125 Unc 0  
50 Krónur ND (1936), no. B 0849414, Jón Arnason / Vilhjálmur Thór, Sieg 37B, Pick 29c.  
€ 400 3.000



formindsket / reduced 60%

1126 Unc 0  
50 Krónur ND (1936), no. A 000000, Jón Arnason / Magnus Sigurdsson, Sieg 37, Pick 29s, specimen, red 'SPECIMEN.' overprint, hole and perforated 'CANCELLED 12'.  
€ 670 5.000



ICELANDIC BANKNOTES



formindsket / reduced 60%

1127 Unc 0  
50 Krónur ND (1936), Sieg 37, Pick 29s, specimen, colour test, red 'SPECIMEN' overprint and hole.  
€ 940 7.000



formindsket / reduced 60%

1128 VF 1+  
50 Krónur ND (1936), no. B 0676937, Jón Arnason / Magnus Sigurdsson, Sieg 37B, Pick 29c, cancelled marked "No Value Withdrawn from Circulation 31/12 47".  
€ 270 2.000



formindsket / reduced 55%

1129 Unc-EF 0-01  
100 Krónur ND (1935), no. 000023, Jón Arnason / Magnus Sigurdsson, Sieg 39, Pick 30a, very low number.  
€ 670 5.000



## ICELANDIC BANKNOTES

1130                      Unc                      0  
 100 Krónur ND (1935), no. D 0896911, Jón Arnason / Vilhjálmur Thór, Sieg 39D, Pick 30e.  
 € 535    4.000

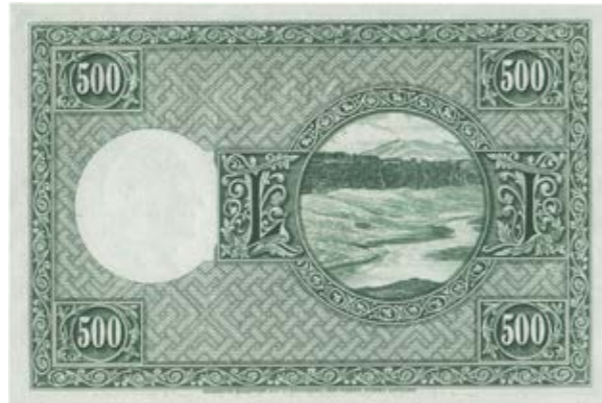


formindsket / reduced 55%

1131                      Unc                      0  
 100 Krónur ND (1935), no. B 000000, Jón Arnason / Pétur Magnússon, Sieg 39, Pick 30s, specimen, red 'SPECIMEN.' overprint and perforated 'CANCELLED 25'.  
 € 670    5.000



formindsket / reduced 55%



formindsket / reduced 55%

1132                      Unc                      0  
 500 Krónur ND (1944), no. 000023, Jón Arnason / Magnus Sigurdsson, Sieg 41, Pick 31a, very low number.  
 € 4.550    34.000



## ICELANDIC BANKNOTES

1133                      Unc                      0  
 500 Krónur ND (1944), no. 000000, Jón Arnason / Pétur Magnússon, Sieg 41, Pick 31s, specimen, red 'SPECIMEN.' overprint and perforated 'CANCELLED 34'.  
 € 3.350    25.000



formindsket / reduced 55%



formindsket / reduced 40%

1134  
 Set with 5-500 Krónur ND (1935-1944), Sieg 33A, 35B, 37B, 39D, 41, Pick 27b, 28c, 29c, 30e, 31a, all five cancelled with stamp 'CANCELLED' and several punch holes. (5)  
 € 670    5.000



# ICELANDIC BANKNOTES

**1135** Unc 0  
 5 Krónur ND (1948), no. 0000023, Magnús Jónsson / Magnús Sigurdsson, Sieg 34, Pick 32a, very low number.  
 € 400 3.000



formindsket / reduced 75%

**1136** Unc 0  
 5 Krónur ND (1948), no. 0518976, Magnús Jónsson / Jón G. Mariasson, Sieg 34, Pick 32a.  
 € 270 2.000



formindsket / reduced 75%

**1137** Unc-EF 0-01  
 5 Krónur ND (1948), no. C 0255731, Magnús Jónsson / Pétur Benediktsson, Sieg 34, Pick 32b.  
 € 270 2.000



formindsket / reduced 75%

**1138** Unc 0  
 5 Krónur ND (1948), no. 0000000, Magnús Jónsson / Jón Arnason, Sieg 34, Pick 32s, SPECIMEN.  
 € 270 2.000



formindsket / reduced 75%

# ICELANDIC BANKNOTES

**1139** Unc 0  
 10 Krónur ND (1948), no. 0000023, Magnús Jónsson / Magnús Sigurdsson, Sieg 36, Pick 33a, very low number.  
 € 400 3.000



formindsket / reduced 75%

**1140** VF-F 1+-1  
 10 Krónur ND (1948), no. 9417025, Magnús Jónsson / Gunnar Vidar, Sieg 36, Pick 33a, stains, error note, printing error in upper margin on reverse.  
 € 270 2.000



formindsket / reduced 75%

**1141** Unc 0  
 10 Krónur ND (1948), no. 0221458, Magnús Jónsson / Magnús Sigurdsson, Sieg 36, Pick 33a, high number for these signatures.  
 € 270 2.000



formindsket / reduced 75%

**1142** Unc 0  
 10 Krónur ND (1948), no. C 4988623, Magnús Jónsson / Jón Arnason, Sieg 36, Pick 33a, high number.  
 € 270 2.000



formindsket / reduced 75%

## ICELANDIC BANKNOTES

1143 Unc 0  
10 Krónur ND (1948), no. 0000000, Magnús Jónsson / Jón Arnason, Sieg 36, Pick 33s, SPECIMEN.  
€ 270 2.000



formindsket / reduced 75%

1144 EF 01  
10 Krónur ND (1948), nos. 4000001 and 4500000, Magnús Jónsson / Jón Arnason, Sieg 36, Pick 33s, SPECIMEN, test of numbering, very rare.  
€ 400 3.000



formindsket / reduced 75%

1145 Unc 0  
50 Krónur ND (1948), no. 0000123, Magnús Jónsson / Magnús Sigurdsson, Sieg 38, Pick 34a, low number.  
€ 400 3.000



formindsket / reduced 60%

1146 Unc 0  
50 Krónur ND (1948), no. 2992013, Magnús Jónsson / Jón Arnason, Sieg 38, Pick 34a, high number.  
€ 270 2.000



formindsket / reduced 60%

## ICELANDIC BANKNOTES

1147 Unc 0  
50 Krónur ND (1948), Sieg 38, Pick 34s, obverse, SPECIMEN.  
€ 270 2.000



formindsket / reduced 60%

1148 EF 01  
50 Krónur ND (1948), Sieg 38, Pick 34s, reverse, SPECIMEN.  
€ 270 2.000



formindsket / reduced 60%

1149 Unc 0  
100 Krónur ND (1948), no. 0198617, Magnús Jónsson / Jón G. Mariasson, Sieg 40, Pick 35a.  
€ 270 2.000



formindsket / reduced 55%

1150 Unc 0  
100 Krónur ND (1948), no. 0000023, Magnús Jónsson / Magnús Sigurdsson, Sieg 40, Pick 35a, very low number.  
€ 400 3.000



formindsket / reduced 55%

## ICELANDIC BANKNOTES

1151                      Unc                      0  
 100 Krónur ND (1948), no. C 0483217,  
 Magnús Jónsson / Vilhjalmur Thór, Sieg 40,  
 Pick 35b.  
 € 270                      2.000



formindsket / reduced 55%

1152                      Unc                      0  
 100 Krónur ND (1948), no. 0000000, Magnús  
 Jónsson / Magnús Sigurdsson, Sieg 340,  
 Pick 35s, SPECIMEN.  
 € 270                      2.000



formindsket / reduced 55%



formindsket / reduced 55%

1153                      Unc                      0  
 500 Krónur ND (1948), no. 1698837, Magnús  
 Jónsson / Gunnar Vidar, Sieg 42, Pick 36a.  
 € 400                      3.000



## ICELANDIC BANKNOTES

1154                      Unc                      0  
 500 Krónur ND (1948), no. 000023, Magnús  
 Jónsson / Magnús Sigurdsson, Sieg 42,  
 Pick 36a, very low number.  
 € 535                      4.000



formindsket / reduced 55%

1155                      Unc                      0  
 500 Krónur ND (1948), no. 000803, Magnús  
 Jónsson / Magnús Sigurdsson, Sieg 42,  
 Pick 36a, low number.  
 € 400                      3.000



formindsket / reduced 55%

1156                      Unc                      0  
 500 Krónur ND (1948), Sieg 42, Pick 36s,  
 SPECIMEN, colour test.  
 € 270                      2.000



formindsket / reduced 55%

1157                      Unc                      0  
 500 Krónur ND (1948), nos. 000001 and  
 050000, Magnús Jónsson / Magnús  
 Sigurdsson, Sieg 42, Pick 36s, SPECIMEN,  
 test of numbering, very rare.  
 € 400                      3.000



formindsket / reduced 55%

ICELANDIC BANKNOTES



formindsket / reduced 55%

1158 Unc 0  
Set with 5-1000 Krónur ND (1960), all five  
with no. 000023, Sieg 43-47, Pick 37-41. (5)  
€ 670 5.000

ICELANDIC BANKNOTES



formindsket / reduced 55%

1159  
Set with 5-1000 Krónur ND (1960), all five  
with no. 000000, Sieg 43-47, Pick 37-41, all  
SPECIMEN, with punch holes and perforations.  
(5)  
€ 670 5.000

ICELANDIC BANKNOTES



formindsket / reduced 55%

1160  
Set with 5-1000 Krónur ND (1960), all five  
with no. 000000, Sieg 43-47, Pick 37-41,  
all SPECIMEN, colour trials. (5)  
€ 670

5.000

ICELANDIC BANKNOTES



formindsket / reduced 50%

1161                      Unc                      0  
Set with 10-5000 Krónur ND (1965-1971),  
all six with no. 000023, Sieg 48-53,  
Pick 42-47. (6)  
€ 400

3.000

ICELANDIC BANKNOTES



formindsket / reduced 50%

1162                      Unc                      0  
 Set with 10-5000 Krónur ND (1965-1971), all  
 six with no. 000000, Sieg 48-53, Pick 42-47,  
 all SPECIMEN. (6)  
 € 670    5.000

ICELANDIC BANKNOTES



formindsket / reduced 55%

1163  
 Set with 10, 25, 500, 1000 and 5000 Krónur  
 ND (1965-1971), all six with no. 000000,  
 Sieg 48-49, 51-53, Pick 42-43, 45-47, all  
 SPECIMEN, colour trials. (5)  
 € 535    4.000



1164                      Unc                      0  
 Set with 10-5000 Krónur ND (1981), all six  
 with no. 00000023, Sieg 54-59, Pick 48-53, in  
 black folder from Sedlabanki Íslands 1981.  
 € 400                      3.000

## ICELANDIC BANKNOTES



formindsket / reduced 50%

ICELANDIC BANKNOTES



formindsket / reduced 90%

1165      Unc      0  
 Set with 10-5000 Krónur ND (1981), all six  
 with no. 00000000, Sieg 54-59, Pick 48-53,  
 all SPECIMEN. (6)  
 € 535      4.000

ICELANDIC BANKNOTES



formindsket / reduced 90%









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### PRE-AUCTION:

Some live auctions are preceded by an online auction. The highest bids from the online auction then represent the starting bids at the following live auction.

## AFTER THE AUCTION

### 7 AMOUNTS ADDED TO THE HAMMER PRICE

- 7.1 In addition to the hammer price, see paragraph 5.3, the buyer pays a buyer's premium for the individual items as well as the other amounts described below if the conditions for these are applicable. The total amount that the buyer pays to BRK is called the "purchase price".
- 7.1.1 Buyer's Premium: The hammer price always includes an additional fee to BRK. At the live auctions, the fee is 25,6% of the hammer price + VAT of the fee, 32% in total. For stamps and coins, the fee is 20% of the hammer price + VAT of the fee, a total of 25%.
- 7.1.2 "LIVE Bidding": BRK's "LIVE Bidding" software is free to use for bidders on [bruun-rasmussen.dk](http://bruun-rasmussen.dk).
- 7.1.3 Full VAT: Certain items are sold at auction in accordance with the current rules regarding full VAT. In such a situation, a VAT of 25% is imposed on both the hammer price and the buyer's premium. These items are marked in the catalogue and on [bruun-rasmussen.dk](http://bruun-rasmussen.dk) with the symbol "\*\*\*", or with the text: "This item is subject to full VAT".
- 7.1.4 Artist's Resale Right: In accordance with Danish copyright law, a royalty fee covering the Artist's Resale Right has to be charged for works by newer Danish artists, and some foreign artists, who are either alive or have not been dead for more than 70 years. The royalty fee covering the Artist's Resale Right is charged on behalf of VISDA (Visual Rights Denmark). These works are marked "ARR" in the printed catalogue, and on [bruun-rasmussen.dk](http://bruun-rasmussen.dk) the description of the works includes the text: "This lot is subject to the Artist's Resale Right". The royalty fee covering the Artist's Resale Right is added to the hammer price + the buyer's premium (excluding VAT) if the amount exceeds EUR 300, as indicated below:

Hammer price + buyer's premium (ex. VAT)	Payment Rate
300,01 - 50,000 euro	5%
50,000,01 - 200,000 euro	3%
200,000,01 - 350,000 euro	1%
350,000,01 - 500,000 euro	0.5%
over 500,000 euro	0.25%

The royalty fee covering the Artist's Resale Right cannot exceed EUR 12,500 (excluding VAT) for each item. The fee must be paid in Danish kroner, and the conversion rate (EUR/DKK) is set by VISDA.

- 7.1.5 Debit/Credit Card Fee: Amounts Added to the Hammer Price: BRK reserves the right to charge the debit/credit card fees imposed by the payment services companies. The rates will appear when bidding on [bruun-rasmussen.dk](http://bruun-rasmussen.dk) and at payment.

### 8 PAYMENT DEADLINE

- 8.1 The purchase price falls due after the hammer price has been determined, and then the buyer has eight days to pay BRK the purchase price.

### 9 PAYMENT METHODS

- 9.1 The payment can be made in the following ways:
- A: With debit/credit card (Visa, MasterCard, Maestro, Diners Club, China UnionPay and JCB) or cash (up to DKK 19.999) in the saleroom or subsequently at one of

BRK's locations. Please note that we do not accept EUR 500 banknotes.

- B: With debit/credit card (Dankort, Visa, MasterCard, Diners Club and JCB) via BRK's website on the buyer's personal page.
- C: By bank transfer into BRK's account with Danske Bank: 4183 4310970638 · Swift/BIC: DABADKKK · IBAN: DK4130004310970638.

### 10 VAT EXEMPTION, PAYMENT & DEPOSIT

- 10.1 Some buyers can choose which type of VAT should apply to the transaction. The choice has to be communicated to BRK no later than two working days after the purchase and cannot be changed subsequently.
- A: Businesses in Denmark registered for VAT can decide that the transaction is to be conducted in accordance with the rules for full VAT, see paragraph 7.1.3.
- B: Businesses registered for VAT in another EU Member State can be exempted from paying Danish VAT if it can be proved that the item has been transported to the foreign address that the buyer has registered with BRK and which is written on the invoice. In such cases, the VAT should be settled according to the rules applicable in the country where the buyer is registered for VAT. It is advisable to consult with the local authorities. The buyer can decide not to be exempt from regular VAT and instead pay Danish VAT on second-hand goods/full VAT.
- C: Buyers residing outside the EU can be exempted from Danish VAT if it can be proved that the item has been transported out of the EU. To the extent possible and for a fee, BRK can issue the necessary export documents for the customs authorities. The buyer may decide not to be exempt from regular VAT and instead pay Danish VAT on second-hand goods/full VAT.
- 10.2 Companies registered for VAT in another EU Member State and buyers residing outside the EU must deposit the Danish VAT on the amount invoiced with BRK until the export process has been completed in a documented, lawful fashion. If the export is undertaken by one of BRK's authorized forwarding agents, the VAT does not have to be deposited. See the list of authorized forwarding agents on [bruun-rasmussen.dk](http://bruun-rasmussen.dk).

### 11 OVERDUE PAYMENTS

- 11.1 If payment is made after a deadline, including the deadline specified in paragraph 8, interest on overdue payments will be charged and estimated in accordance with the Danish Central Bank's official lending rate + 8% per year on the amount due.
- 11.2 If the purchase price, including interest, has still not been paid ten days after the demand for payment has been made, BRK is entitled to seek the purchase price paid by making a set-off against the deposit/by drawing on the bank guarantee or to cancel the purchase.
- 11.3 If the purchase is cancelled, BRK is entitled to sell the item at a new auction and demand the costs and any difference between the new and the earlier hammer price (including the buyer's premium) covered by the defaulting buyer.
- 11.4 In addition to debt collection, BRK may seek recovery of all due claims (including costs) not paid in a timely manner in the following ways:
- A: Making the buyer cover the costs of selling items consigned to auction by or on behalf of the buyer. The sale can be conducted without regard to an agreed reserve price. Items consigned for auction cannot be collected as long as overdue debts are unpaid.
- B: Seizing the buyer's remaining balance with BRK, including the balance from the sale of items consigned by or on behalf of the buyer, regardless of whether such receivables derive from auction sales prior to or after the date of the buyer's default on the payment.

### 12 PICK-UP & COLLECTION

- 12.1 The title to a purchased item passes to the buyer when the full purchase price, including any interest and fees, has been paid, and only then can the collection of an item take place.
- 12.2 In connection with the collection of a purchased item, BRK reserves the right to demand satisfactory documentation that the person who wants to pick up the item is either the buyer himself/herself or authorized by the buyer to receive the item on his/her behalf.
- 12.3 The collection of certain weapons requires presentation of a valid weapons certificate. Items with such requirements are listed with the text: "The purchase of this item requires the presentation of a valid weapons certificate" in the catalogue and on [bruun-rasmussen.dk](http://bruun-rasmussen.dk).
- 12.4 Purchased items are stored after the auction at the buyer's expense and risk. Pick-up must take place no later than eight working days after the last auction day.
- 12.5 If the item(s) is/are not picked up on time, the purchased items will be transported to a warehouse at the buyer's risk and expense. The transport costs are DKK 150 including VAT per item and the storage costs are DKK 150 including VAT per item for each week or part of a week. If an item is left unclaimed for an amount of time that results in the storage costs exceeding the value of the item, BRK will be entitled to, at the buyer's expense and risk and without regard to the reserve price, sell the item at an auction or privately. The buyer is still liable for the costs of transportation and storage not covered by such sale.
- 12.6 In accordance with current anti-money laundering laws, the buyer must in certain cases submit personal information and present a photo ID to BRK before the buyer can have the purchased item placed in his possession.

### 13 SHIPPING

- 13.1 If the buyer is unable to pick up the purchased item, BRK offers to pack and arrange delivery either by mail or by freight forwarder at the buyer's risk and expense. See paragraph 12.2 regarding identification.

### 14 EXPORT LICENSE

- 14.1 To ensure that Danish cultural heritage of vital importance remains in Denmark, the Danish Cultural Assets Commission can place an export ban on certain items. If the buyer wishes to export an item that is subject to an export ban in Denmark, the purchase will be cancelled and the Danish Cultural Assets Commission is obliged to acquire ownership of the item for the price obtained at auction. The buyer cannot raise any claims against BRK as a result of an export ban.
- 14.2 Certain items are included in the Washington Convention, also known as CITES. The purpose of CITES is to stop the trade of items made with endangered species and flora. If the item is included in the Washington Convention, CITES, Appendix 1, this will appear in the description of the item on [bruun-rasmussen.dk](http://bruun-rasmussen.dk) and be marked with the symbol "☉" in the catalogue. The following rules are applicable:
- A: Items that are included in the Washington Convention, CITES, Appendix 1, can only be traded when a dispensation in the form of a CITES certificate has been obtained. BRK obtains the required certificate from the Danish Nature Agency that allows trade and export to countries within the EU. Items that were produced before 1947 can, however, be freely traded within the EU without a certificate.
- B: It is only items included in the Washington Convention, CITES, Appendix 1 that are marked individually on [bruun-rasmussen.dk](http://bruun-rasmussen.dk) and in our catalogue. Items included in the Washington Convention, CITES, Appendix 2, which can be freely sold and transported within the EU, are not individually marked.
- C: Export to countries outside the EU must, regardless of the year of the item's production, always procure a CITES re-export permit from the Danish Nature Agency if the item is included in the Washington Convention, Appendix 1 and 2. This export permit can usually be

obtained without problems, if the item is either sold with a CITES certificate or was made prior to 1947. Appendix 2 items usually also receive a re-export permit without problems. Any fees charged by the Danish authorities in connection with the issuance of a re-export permit will be added to the buyer's invoice.

D: In connection with export to other countries outside the EU, special rules may apply concerning the subsequent import, and the buyer is encouraged to consult the relevant local authorities about this issue.

### 15 DEFECTS IN THE PURCHASED ITEMS

- 15.1 The lack of conformity rules of the Danish Sale of Goods Act may apply. Below is a non-exhaustive excerpt of the buyer's remedies in regard to lack of conformity.
- 15.2 The buyer is entitled to cancel a purchase if the description contained significant errors that have led to a higher hammer price than a correct description would have resulted in. In such cases, the total purchase price will be refunded. The buyer cannot demand payment of interest on the purchase price or demand payment of any other expenses or losses.
- 15.3 A purchase cannot be cancelled and the buyer cannot demand a refund of the purchase price or raise any other claims against BRK if the description of the item is in compliance with paragraph 15.2. The same applies if evidence of forgery has required the use of scientific methods that were either not available at the time of sale, were excessively costly to use or led to the damage of the item in question.
- 15.4 Claims for a cancellation of a purchase must be notified to BRK when the buyer has discovered the fact that entitles the buyer to cancel the purchase. This notice, however, has to be given no later than two years after the final pick-up date according to paragraph 12.4. The item purchased must be returned to BRK in the same condition as it was on the day it was sold at auction. If these conditions are not met, the buyer loses the right to cancel the purchase and cannot claim a refund of the purchase price. The buyer is responsible for paying the costs associated with the return of the item.

### 16 OBJECTIONS & LIMITATIONS OF LIABILITY

- 16.1 BRK is aware that errors, technical difficulties and external abuse or disruptive influences may occur during the auction. Bidders cannot raise any claims against BRK as a result of such events.
- 16.2 The buyer is always responsible for the correct payment of VAT and other costs, fees etc. in accordance with Danish and foreign regulations.
- 16.3 Unless otherwise stated in these conditions of purchase, BRK may never be held liable for bidders'/buyers' operating loss, loss of profits, other indirect losses or consequential loss.

### 17 PRIVACY POLICY

- 17.1 It is important to BRK to ensure confidentiality and security regarding the bidder's/buyer's personal information. The privacy policy can be found on [bruun-rasmussen.dk](http://bruun-rasmussen.dk).

### 18 COMPLAINTS, DISPUTE RESOLUTION AND APPLICABLE LAW

- 18.1 BRK can always be contacted if the bidder/buyer has a complaint.
- 18.2 If the dispute cannot be resolved, the consumer can submit a complaint to the Complaint Resolution Centre, Nævnenes Hus, Toldboden 2, 8800 Viborg, Denmark, email: [naevne-neshus.dk](mailto:naevne-neshus.dk). Consumers residing in another EU country than Denmark can submit their complaint to the European Commission's Online Dispute Resolution platform via the website: <http://ec.europa.eu/odr>.
- 18.3 In Denmark, disputes must be brought before the City Court of Copenhagen, but see paragraphs 18.2. The mandatory rules on jurisdiction apply to consumer interests.

*Bruun Rasmussen Auctioneers*

*The above is an English translation of the Danish version of the Conditions of Purchase. In case of a dispute, only the Danish version of the present Conditions of Purchase of Bruun Rasmussen is valid.*

## KOMMISSIONSBUD COMMISSION BIDS

Det er muligt at afgive kommissionsbud, hvis De ikke selv kan være til stede på auktionens dag. Denne service er gratis.

Når De afgiver en kommission, beder De vores kundeservice på Deres vegne byde op til et af Dem bestemt beløb i hammerslag.

Der kan opstå den situation, at en anden køber allerede har budt det beløb, som De ønsker at afgive. Er De da villig til at gå et bud højere eller er De indforstået med at nummeret sælges til anden side?

Ønsker De ikke at byde højere så skriv "Max" ud for beløbet. Er De i tvivl om hvor højt De vil byde, kan De hæve budet med op til ca. 15% eller ca. 25%.

Salgsprisen kan blive højere eller lavere end vurderingen, så der er også mulighed for at købe til under den angivne vurdering. Vor kundeservice køber altid så billigt som muligt til Dem, som havde De selv været tilstede på auktionen.

Alle kommissioner behandles strengt fortroligt.

Kommissionsbud skal være Bruun Rasmussen i hænde senest **24 timer** før auktionens start.

### SÅDAN BYDER DE:

Udfyld blanketten kommissionsbud med alle oplysninger.

Angiv katalognummer.

Angiv beløbet De ønsker at byde.

Er dette Deres absolutte maximum bedes De anføre "Max" i kolonnen.

De kan også forhøje Deres bud med henholdsvis ca. 15% eller ca. 25%, ved at indikere dette i kolonnen.

De bedes underskrive kommissionsblanketten og sikre Dem, at Bruun Rasmussen modtager den senest **24 timer** før auktionens start.

Hvis Deres oplysninger ikke er tilstrækkelige, kan Bruun Rasmussen undlade at byde for Dem, ligesom Bruun Rasmussen ikke kan gøres ansvarlig for fejl ved budgivning.

### INTERNET:

Kommissionsbud kan afgives på hjemmesiden [bruun-rasmussen.dk](http://bruun-rasmussen.dk) direkte fra siden med den effekt, De ønsker at byde på.

Som en ny og nemmere service for Dem, har vi valgt at aktivere alle bud, der indtastes via hjemmesiden. De kan således se den aktuelle startpris og orientere Dem om andres bud, når De selv skal byde. Seneste afgivelse af bud via hjemmesiden er **3 timer** før auktionens start.

Kontakt teknisk support på 8818 1114 for spørgsmål om registrering og budgivning via internettet.

### TELEFONBUD:

Såfremt De ønsker at byde pr. telefon, bedes De oplyse Bruun Rasmussen Deres navn og telefonnummer samt hvilke katalognumre, De ønsker at byde på, senest **3 timer** før auktionens start. De vil så blive ringet op kort før, den aktuelle vare kommer under hammeren, og De kan på denne måde deltage i auktionen uden selv at være til stede.

For yderligere information, se "Købskonditioner" på [www.bruun-rasmussen.dk](http://www.bruun-rasmussen.dk) under "Guide".

It is possible to leave commission bids if you can not be present at the auction yourself. This service is free of charge.

When leaving a commission bid, you are instructing our customer service to bid up to a specified amount on your behalf.

The situation can occur that another buyer has already bid the same as you were prepared to. Are you then willing to bid further? If not the lot will be sold to another buyer.

If you do not wish to exceed your bid then write "Max", for maximum, next to the amount. You can also allow us to raise your bid by approx. 15% or approx. 25%.

The hammer price may be higher or lower than the estimated price, so it is possible to buy below the estimate. Bruun Rasmussen will always buy at the lowest price possible, as if you yourself had been present at the auction.

All commission bids are strictly confidential.

Commission bids must be submitted no later than **24 hours** prior to the start of the auction.

### HOW TO MAKE A COMMISSION BID:

Complete the commission form with all pertinent information.

Indicate the lot number.

Indicate the amount you are prepared to bid.

Should this amount be the absolute maximum, please write "Max" in the appropriate column.

You can also allow us to bid by up to approx. 15% or approx. 25% more by indicating so.

Sign the commission form and make sure that Bruun Rasmussen receives it **24 hours** prior to the start of the auction.

If the information should be insufficient, Bruun Rasmussen can abstain from bidding. Bruun Rasmussen can not be held responsible for error in bidding or failure to execute bids.

### INTERNET:

Commission bids can be placed via the website [bruun-rasmussen.dk](http://bruun-rasmussen.dk) directly from the page with the item you want to place a bid for.

As a special service for this auction, all bids placed online will be activated so you can see the current start price (or reserve price) for each lot prior to the auction in Bredgade. Please note that the deadline for placing bids online is **3 hours** prior to the start of the auction.

Please contact technical support on +45 8818 1114 for questions about the registration and submission of bids on the website.

### TELEPHONE BIDDING:

Should you wish to bid at auction by telephone, please inform Bruun Rasmussen of your name and telephone number, as well as which catalogue numbers you are interested in, no later than **3 hours** prior to the start of the auction. You will then be contacted shortly before the relevant lot comes under the hammer, thereby allowing you to participate without being in the auction room yourself.

For additional information, please consult "Conditions of Purchase" §1.

## KOMMISSIONSBUD COMMISSION BIDS

COINS

Skal være Bruun Rasmussen i hænde senest 24 timer før auktionens start.

*Must be submitted no later than 24 hours prior to the start of the auction.*

AUKTION NR AUCTION NO: **916**

Navn Name: \* .....

Adresse Address: \* .....

Postnr./by City: \* .....

Land Country: \* ..... Fax: .....

Tel: \* .....

e-mail: ..... CVR-nr. VAT No.: .....

Bank: ..... Konto nr. Acct. No.: .....

Adresse Address: .....

Postnr./By City: ..... Land Country: .....

Tel: ..... Kontaktperson Contact: .....

Obligatoriske felter er mærket med en stjerne \* *Mandatory fields are marked with an asterisk \**

Undertegnede giver hermed fuldmagt til Bruun Rasmussen Kunstauktioner A/S om på mine vegne at købe nedennævnte katalognumre så fordelagtigt som muligt, inden for det af mig anførte beløb, i hammerslag. *I hereby request that Bruun Rasmussen bid on my behalf on the following lots up at the prices indicated below.*

Undertegnede har udfyldt ovennævnte med de ønskede oplysninger, samt har accepteret købskonditionerne. *The undersigned has supplied the required information and agrees to be bound by the conditions of purchase.*

Signatur: \* ..... B.R. kunde-nr. Client No.: .....

Jeg ønsker at modtage salgsresultater på de emner jeg har budt på via email  dagligt  efter auktion  
 *I wish to receive sales results on the items I have been bidding on via e-mail*  every day  after the auction

på e-mail adressen *on this e-mail address:* .....

Katalog nr. Lot No.	Beskrivelse Description	Bud kr. Bid DKK	Max	+15%	+25%

### BRUUN RASMUSSEN MØNTAUKTIONER

Paul Bergsøes Vej 20B · DK-2600 Glostrup · Tel +45 8818 1111 · [bids@bruun-rasmussen.dk](mailto:bids@bruun-rasmussen.dk) · [bruun-rasmussen.dk](http://bruun-rasmussen.dk)



COMMISSION BIDS  
KOMMISSIONSBUD

BREDGADE

Katalog nr. Lot. No.	Beskrivelse Description	Bud kr. Bid DKK	Max	+15%	+25%

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 Grafik: Jorge Figueiredo

CONTACT DIRECTLY  
KONTAKT DIREKTE

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RUSSIAN ART

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STAMPS

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ARMS, ARMOUR AND SPORTING GUNS

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AUKTION NR AUCTION NO: **916**

 COINS

