Currency Events

Scandinavia’s bills and coins symbolize more than what a crown can buy.

By Donald Dewey
Whatever the euro has brought to Europe in such minor matters as economic cohesion, financial strategy and political coordination prospects, it has imposed a heavy cost in monetary aesthetics. Long gone are the days when an American tourist could enter an Italian cambio to trade his dollars for crisp lira portraits of Verdi and Leonardo or expect a German wechsel to count out August Goethes and Dürers in Deutschemarks for bland Andrew Jacksons and Benjamin Franklins. As for the French franc’s multicolored Racines and Corneilles, they seemed to demand a choice between spending them or framing them on a wall. But now, thanks to the euro, a wall is the only place for them. And in spite of the European Community’s effort to address euro bills and coins to their immediate transaction area, allowing minuscule variety within continental uniformity, the result has been akin to purchasing a supermarket’s generic English muffins instead of those made by Thomas: the effort is undoubtedly there, but the butter and jam never quite disguise the insipid.

Of course, not every European country has adopted the euro and it is among these outliers, four of which (Sweden, Norway, Denmark and Iceland) are in Scandinavia, that we can still detect how, in its own special way, paper money conveys the historical peculiarities, cultural prejudices and social expectations writ larger in national languages and customs. At a minimum, banknotes and their little metal cousins reveal what a flock of civil servants has decreed is the most appropriate symbol for a people. This solemn opportunity to express a national spirit in denominations of 1, 5, 10, 20 and upwards has seldom been lost, which is why weasels, the homeless and Venetian blinds have never excited government mint designers and why majestic eagles, victorious generals and celestial thunderbolts always have. The first thing to remember about money is that the people who put it in circulation take it very seriously.

By consensus account, paper money traces back to a bright counselor in China’s Tang dynasty (618–907) who recommended the use of mulberry leaf notes as a substitute for coins to pay off merchants supplying the cash-strapped court. From that emergency start centuries of speculators, brigands and adventurers rushed down through history, converting their imaginations into profit-making centers. A pioneering speculator in Europe was Sweden’s John Palmstruck, who in the 17th century persuaded the Crown to establish a bank in Stockholm for issuing credit certificates as a replacement for coins that had been disappearing into too many mattresses. Palmstruck’s proposal produced two firsts: the credit certificates were the earliest paper money to be issued in western Europe and the bank’s inability to redeem them made Palmstruck the first financier to be jailed for paper currency fraud.

There has also been a Swedish connection to the history of currency in the United States. Before the country minted Federal Reserve notes for the first time in 1861, it swarmed with characters who used the printing jurisdiction of single states or banks within the states as an incentive for producing what was essentially vanity money. Many were the tales of outwardly proper bank presidents churning out hundreds of thousands of dollars in paper with less than a hundred dollars in specie for support, then moving the little change at hand from branch to branch one step ahead of inspectors. Undertakers, restaurant owners and bartenders also got into the act. One Connecticut merchant fell so in love with Sweden’s Jenny Lind during her 1850s tour of America that he cranked out one-dollar notes with the picture of the “Swedish nightingale.” To this day, and in vivid contrast to the history of currency in most European countries, that is the only known American bill depicting an artist of any kind.

It wasn’t too long after Lind was accepted as valid currency in some parts of the United States that Sweden and Denmark entered into an accord that fixed the currencies of both countries against gold at par to one another. Two years after the May 5, 1873, pact known as the Scandinavian Monetary Union, Norway joined to make for a threesome, solidifying an equal-value krone (crown) that superseded monies until then in use in the countries. The agreement proved to be one of the few practical consequences of the era’s Nordic amalgamation rhetoric, surviving even the dissolution of the political union between Sweden and Norway in 1905. It finally came apart with the outbreak of World War I, when Sweden untethered its krona from the gold standard; lacking any fixed exchange rate, the other two countries had no center for their union. Iceland found itself in similar circumstances when it became a separate kingdom united to Denmark in 1918—a situation that remained the same monetarily when it broke off from Denmark to become a republic in 1944.

Today, the four Nordic nations continue to vaunt decidedly national cultural figures and symbols as appropriate for their currencies. They do so after following different paths for defining their relationship with the euro.

Sweden

Sweden joined the European Union in 1995, but several referendums have headed off political attempts to integrate it into the eurozone. This has not prevented several towns in border areas such as around Haparanda in the north from accepting euros and even advertising that fact as a shopping come-on. But more than anything else, that is a marketing strategy aimed at the region’s Finns, whose own country has adopted the euro. Otherwise, Sweden has not only adhered to its krona, but later this year will introduce new notes, with new coins to follow in 2016.
The design of the new notes was awarded to Göran Österlund for a series paying tribute to leading figures in Swedish culture.

The design of the new notes was awarded to Göran Österlund for a series paying tribute to leading figures in Swedish culture. Under a theme of Kulturresan (Cultural Journey), the notables include novelist Astrid Lindgren (20 kronor), singer-composer Evert Taube (50), actress Greta Garbo (100), director Ingmar Bergman (200), dramatic soprano Birgit Nilsson (500) and United Nations Secretary-General Dag Hammarskjöld (1000). The reverse sides of the bills feature landmarks or localities associated with the cultural personality—Lindgren (Småland), Taube (Bohuslän), Garbo (Stockholm), Bergman (Gotland), Nilsson (Skåne) and Hammarskjöld (Lappland).

The coins to be introduced in 2016 will not depart from the practice of configuring profiles of King Carl XVI Gustaf on one side. The novelty will come in the reverse-side theme of “Sun, Wind and Water,” designed by Ernst Nordin. Examples will include stylizations of the sun on the one-krona coin, of a whirlwind on the two-kronor one and of waves on the five-kronor piece.
DENMARK IS THAT RARE EUROPEAN COMMUNITY MEMBER that negotiated its right out of the eurozone. National referendums on introducing the euro have fluctuated in the solidity of the “no” vote, but they have always come out as a no.

The Danes have always been antsy about legal tender, implementing changes at intervals for a variety of reasons, not least the need for greater security against counterfeiting. This has taken into account not only the Danish Bank’s improved technology, but also that of society in general; for example, when color photocopiers became commonplace in the 1990s, bills were redesigned with stronger colors to make larcenous duplication much harder. The latest series of kroner was issued in 2009, with Karin Birgitte Lund’s motif of national bridges. Lund was not the only artist competing for the commission to propose bridges as symbols of cultural-historical connections between past and present as well as of topological links in the present day, but what swung the day for her was the further notion that the reverse side of the bills depict an archeological find from the relevant area to reinforce all that interlacing imagery. The results have been:

- **50-kroner note**: The 1978 Sallingsund girder bridge running over to the island of Mors. The artifact on the back is the Skarspalling Vessel found on Mors and dating back to the Stone Age.
• **100-kroner note**: The 1935 Old Little Belt Bridge connecting Snoghøj in Jutland to Kongebrogården on Funen. The accompanying artifact is another Stone Age reliquary, the Hindsgavl Dagger tracing back to between 1900 and 1700 B.C.

• **200-kroner note**: The Knippel's Bridge running from Slotsholmen to Christianshavn in Copenhagen. Erected in 1937, it is the fifth bridge to span the area since the early 17th century. The reliquary on the back of the note is the Langstrup Belt Plate found in North Zealand in 1879. It is considered to be the largest, fully preserved belt plate from the Bronze Age (c. 1400 B.C.).

• **500-kroner note**: The 1943 Queen Alexandrine Bridge from Mon to Kalvehave on Zealand. Its archeological accompaniment is the Keldby Vessel dug up from Mon in the early 19th century and thought to have come from Macedonia's Bronze Age (c. 300 B.C.).

• **1000-kroner note**: The suspension Great Belt Bridge, open since 1998, connects Sprogø to Zealand. Another Bronze Age remnant, from around 1400 B.C., the Sun Chariot, was discovered in the Trundholm Bog in 1902.

The Faroe Islands, which have been an administrative division of Denmark since 1948 and which have an agreement allowing them to use their own notes for local transactions, have given pride of monetary place to indigenous wildlife, specifically fawns, a ram's horn, a fish tail, a moth, a crab's claw and a bird's wing. The reverse sides of the Faroese bills offer a series of watercolor landscapes by island painter Zacharias Heinesen.

As for Danish coins, the series in circulation since 2002 features a portrait of the queen backed by such motifs as fairy tales and recognizable towers and ships. Denmark has never needed nudging, either, for issuing commemorative coins to mark anniversaries or birthdays related to the royal family.

**NORWAY**

More than most countries, Norway has had to do a lot of dancing between paper and metal because of material shortages that might have lasted briefly but usually with a warning they would be back. In 1877, in the flush of membership in the Scandinavian Monetary Union, the Central Bank issued kroner notes in denominations of 5, 10, 50, 100, 500 and 1000. When those amounts seemed too optimistic for many in the World War I era, one- and two-kroner bills had to be added for a few years. Metal shortages forced their reintroduction during the Nazi occupation and up to 1950. Then the reverse occurred with the elimination of the five-kroner note by coins in 1963 and of the ten-kroner bill in 1984. A mixture of renewed optimism and inflation led to the introduction of a 200-kroner note in 1994.

As with Sweden, Norway's present banknotes, all issued since 2004, acknowledge the impact of national cultural figures—scholar-writer Peter Christen Asbjørnsen (50 kroner), soprano Kirsten Flagstad (100), scientist Kristian Birkeland (200), novelist Sigrid Undset (500) and painter Edvard Munch (1000). The reverse sides of the bills refer, sometimes obliquely, to the work of the notables: water lilies for Asbjørnsen, the Oslo concert hall for Flagstad, the aurora and northern polar region for Birkeland, a wreath
Iceland’s 5000-krónur note honors Ragnheiður Jónsdóttir, a 17th-century seamstress representing the role of women in Icelandic society.

In addition to changes in its sovereignty status, the currency history of Iceland has been marked by a succession of banks with the authority to issue the country’s legal tender. The first notes for 5, 10 and 50 kronur were issued in 1885 by the Landssjodur Islands. In 1904, Íslandsbanki took on the task, adding a 100-krónur note. That lasted only until 1921, when the Rikissjodur Islands began printing notes for 1, 5, 10 and 50 krónur. It was only eight years after that the Landsbanki Islands was given the commission to take over everything except the printing of the one-krónur notes from Rikissjodur. Landsbanki eventually added the denominations for 25, 500 and 1000 krónur. But if that seemed to imply longevity, Landsbanki was disabused of the idea in 1961, when Sæðlabanki Islands became Iceland’s central bank and began issuing notes of 10, 25, 100, 500,
1000 and 5000 krónur. The 2000- and 10000-krónur denominations were subsequently added. Seðlabanki Íslands also took over the minting of coins, until then the province of the Treasury Ministry.

The Icelandic notes honor Jón Sigurðsson, an independence leader and the nation’s first president (500 kronur); Old Norse linguist and religious eminence Brynjólfur Sveinsson (1000); artist Jóhannes Kjarval (2000); Ragnheiður Jónsdóttir, a 17th-century seamstress representing the role of women in Icelandic society (5000); and romantic poet Jónas Hallgrímsson (10000). Coins acknowledge the major role played by fishing in the state’s economy—Atlantic cod (1), short-beaked dolphin (5), capelin (10), crab (50) and lumpfish (100).

A sampling of the current Icelandic bank notes.

Donald Dewey has published 37 books of fiction, non-fiction and drama. His latest book is the double-novel The Fantasy League Murders and The Bolivian Sailor, published by Zharmae Press.