

Grace period for Swedish currency conversion extended to the end of the year

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Like the United States, Sweden is in the process of upgrading their paper currency to incorporate new security measures. Unlike the United States, Sweden is declaring the old bills no longer valid. The original plan was that the old 20-kronor, 100-kronor and 500-kronor notes would expire today, but due to the enormous number of outstanding old bills (1.5 billion kronor, by Riksbanken's estimation), the grace period for turning in your old notes has been extended to the end of the year. The expiration date for the silver 50-öre coin has not changed, however. Today is still the last day those coins are legal tender. I think I have a 50-öre coin or two in my "leftover Swedish money" collection. Sure, it was a souvenir, but now it's officially one. (50 öre is approximately US\$0.07.)

When the United States updates its currency, it does not declare the old currency invalid. Partly this is an acknowledgement of the sensibilities of its citizens, especially the people who don't trust banks and keep piles of cash hidden in their house. But it's also an acknowledgement that most United States paper money isn't even in the United States. The United States dollar has historically been the stable currency of choice (though the Euro appears to be poised to overtake the dollar soon), and you can probably still find mattresses stuffed with \$100 bills in some countries.

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