

Press Release

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Riksbank to sell Tumba Bruk to American banknote paper manufacturer

The Riksbank has signed a letter of intent with the American company Crane & Co regarding the sale of AB Tumba Bruk. Crane & Co has long manufactured the banknote paper used in US dollars. The company intends to allocate the greater part of its production of banknote paper for the international market to Tumba.

"Crane & Co has solid commercial experience of banknote paper manufacturing and will be the sort of owner that can further develop industrial operations at Tumba," said Deputy Governor of the Riksbank Lars Nyberg, who is also Chairman of the Board of Tumba Bruk. "This company will bring further technical skills to Tumba Bruk and can contribute the production volumes necessary for long-term profitability."

Tumba Bruk consists of a paper mill for banknote paper, a banknote printing works and the Swedish Mint in Eskilstuna. The company supplies the Riksbank with Swedish banknotes and coins, and also has a considerable export volume of banknotes and banknote paper. Tumba Bruk has 325 employees, 15 of whom are employed at the Mint.

The Swedish Mint is not included in the sale, but will be separated from AB Tumba Bruk before ownership of Tumba is transferred to Crane & Co. The Riksbank has begun negotiating with other interested parties on a sale of the Mint. Some surplus land surrounding the mill at Tumba, which comprises a valuable cultural heritage, will be kept separate and transferred to a foundation to ensure its long-term conservation.

Crane & Co is a 200-year old, family-owned company that has supplied banknote paper to the U.S. Treasury's Bureau of Engraving and Printing, which prints the US dollar notes, for more than 100 years. Crane also manufactures banknote paper for export, as well as fine paper. Its production plants are located in Dalton, Massachusetts.

Negotiations regarding the final transfer of Tumba Bruk are still under way. The trade unions at Tumba Bruk have been informed of the planned sale.

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