Money cards and identity cards: *De-vicing* consumer credit in post-war Sweden

Orsi Husz

Department of Economic History, Uppsala University, Uppsala, Sweden

**ABSTRACT**

This article has a twofold ambition. First, exploring the peculiar Swedish case, it contributes to the international history of credit cards dominated by the American narrative. Early adaptation of new banking technologies was in Sweden combined with negative general attitudes towards consumer credit. Although introduced early in a European comparison, credit cards needed to be reconceptualised, reshaped, and renamed to be accepted. Second, the paper’s contribution to the study of financial products and their intertwining with values, affects, and the rhythm of the everyday is that it reveals the role of *de-vicing* which refers to the strategies conducted by card issuers while dealing with the moral resistance. Marketers exploited the non-credit properties of the card in order to spread its use into the everyday practices of consumers. The card itself was turned into a device for *de-vicing* – destigmatising – consumer credit. By looking at the technical and cultural arrangements built into the card, I unpack the workings of two de-vicing strategies that reconfigured cards (1) as modern money and (2) as membership/identity cards. The Swedish example reveals how plastic cards were reshaped in the forcefield between money and identity and became instrumental in reorganising moralities of debt.

‘He could talk for hours about credit cards without ever mentioning the word ‘debt’. He firmly believed that the worst marketing mistake in history was calling it a ‘credit card’; such a name, he felt, belittled its larger possibilities.’ This was noted about Dee Hock, creator and first executive director of VISA Inc (1970) (Nocera [1994] 2013, p. 63). Swedish bankers and card companies tried to avoid this ‘mistake’, even before Hock mentioned it. They proposed other names such as BuyingCard (*Köpkort, literally purchase card*) and AccountCard (*Kontokort*), which eventually became generic. Their main motivation was not merely (or not yet) to exploit the larger possibilities of the card, but to divert the focus from its being a tool of consumer debt.

This article unpacks these strategies of diversion with a twofold ambition. First, it sets out to tell a non-American history of credit cards – which in itself is a rare undertaking. Internationally, the story of the credit card has most often been told as an American one, or as the tale of VISA and Mastercard conquering various national markets (Mandell 1990, Nocera [1994] 2013, Ritzer 1995, Manning 2000, Marron 2009, Deville 2014). But cards for credit and payments are of course not exclusively American (Rona-Tas and Guseva 2014, Ossandón 2017, Jensen 2016), and my study highlights that this was not the case in the earliest period either. Second, the article explores the strategies used by issuers of plastic cards to re-organise moralities of debt in society. Focusing on cards as
devices in a material as well as a socio-cultural sense (e.g. Callon et al. 2007) and their role in an assemblage of actors, objects, and moralities around consumer credit, I adapt the term de-vicing (Lee and Helgesson 2016) to explain and theoretically contextualise these strategies.

Historians have documented a strong moral criticism in Sweden of the consumer credit emerging in the early years of the twentieth century. With the powerful consumer cooperative movement and the savings banks as its traditional proponents, this general anti-credit discourse was also reinforced by post-war Social Democratic ideology and regulatory consumer policies. According to historical narratives about the Swedish consumer society, the anti-credit ethos started to weaken only in the consumerist 1980s, when credit regulations were also lifted (Aléx 1994, 2003, Larsson and Söderberg 2017, ch. 6).

With the searchlight redirected at the financial services industry prior to the 1980s, another story unfolds. As early as 1962, Sweden became the first European country to introduce a nationwide credit card scheme; and in the 1970s – before the introduction of VISA in 1978 and MasterCharge (later MasterCard) in 1979 – the card market grew exponentially. By the 1980s, the micro-infrastructures of credit were already in place and the attitudes towards plastic cards had been considerably altered. How was this achieved? How did card issuers manage to create a market for their product in this supposedly culturally hostile environment as early as the 1960s and 1970s?

I study the marketing activities of the bank-owned credit card company Köpkort AB/Ltd (est. 1962) and those of its precursors and competitors. The empirical analysis is based on the historical archives of Köpkort; the archives of the entrepreneur and marketing expert Erik Elinder, who owned the card company ContoFöretagen (est. 1971, renamed InterConto 1978); and the collection of ephemera on credit cards in the Swedish National Library (Kungliga biblioteket, KB). This is supplemented with archival material from commercial banks, reports from several governmental commissions of inquiry, and material from banking and business magazines, as well as newspapers. In the first part of the article I present the analytical concepts and the empirical context. Thereafter, I analyse the marketing strategies and product development of two card companies, discerning two main strategies of de-vicing. Before the concluding discussion, I reconnect to the historical context, drawing lines to the 1980s and 1990s.

From devices to de-vicing

This article aims to show not only how the plastic card was turned into a device for selling and buying on credit in the 1960s and 1970s, but also that at the same time it became a tool for de-stigmatising consumer credit. My study is rooted in a Zelizerian tradition of exploring the interconnectedness of markets and moralities (Zelizer 1979, 1994). Like the early life insurance business, which, as Zelizer describes, was criticised for gambling on and pricing human lives, credit card companies also struggled with a moral stigma, that concerning consumer debt. Both buying on credit and offering credit for consumption were seen as problematic. The specific moralities differed, of course. While insurance men found themselves in an awkward position selling ‘pessimistic futures’ (Zelizer 1979, 153), credit card issuers struggled with the problem of marketing optimistic futures, mainly because of a widespread opinion that it was an overly and irresponsibly optimistic one. They handled the moralities of the card market through what I call de-vicing, a concept I borrow from Lee and Helgesson (2016) but use somewhat differently. In the following, I explain in three short steps how this concept helps me to unpack the role of plastic cards in the restructuring of moralities, practices and identities around consumer debt.

First about the notion of device as an analytical angle. Clearly, the credit card is a palpable device. A wallet-sized piece of plastic (with standardised measurements since around 1980), with the issuer’s logo and sometimes also a fitting illustration, magnetic strip (today also a chip), a name, and several identificatory digits. Historically, it also included other pieces of written information. But device is also an analytical concept. Originally Foucauldian, it was adapted by Science and Technology Studies (STS) and Actor-Network Theory (ANT) and then further developed in a growing body of literature
on market devices within social studies of finance. Devices such as trading algorithms, scoring, rankings and pricing mechanisms, and their role in the practical and social construction of financial markets (Callon 1998, Callon and Muneisa 2005, Callon et al. 2007), have been broadly studied. Market devices in this literature, are not merely tools with specific functions, but they are ascribed the capacity to turn things and actions into something we perceive as economic, not in themselves but as parts of intricate assemblages of material, technical, as well as social and cultural, arrangements. This approach inspired a considerable body of scholarly work in the last decade to study and further develop how mundane devices work. For a recent example from this journal, Vargha (2018) shows how the automatic queue management systems in banks changed the morality of standing in line in post-communist Hungary. Devices can of course be less high technological and have a longer history such as checkbooks or budget sheets, which reconfigured household accounting as well as morality (permeated by class and gender). Accordingly, conceptualising credit cards as devices, if only for so-called low finance or everyday finance, implies a focus on how such objects (as parts of a socio-technical setup) shape culture, social life, and morality (Latour 2005). Despite a rightful criticism (McFall 2015) of the concept of device for being too inclusive, it is useful here, for the simple reason that it highlights the intertwining of the social/cultural and the technological/material properties of the cards.

Second, in the same vein of focusing on low finance, McFall (2015) developed the theoretical thinking about devices by proposing the notion of devising. This concept highlights the workings of devices as a process rather than their technological character. Therefore, as in McFall’s study, it also applies well to humans, such as insurance agents not merely selling but also devising insurance, finding ways to strategically attach it to the rhythm of domestic life and at the same time learning more about people’s private lives and how financial products, as well as human conduct, can be reshaped for a better fit. Thus, the notion of devising implies a research interest in the ways in which consumers and goods become intricately attached to each other (Cochoy et al. 2017). In the process, consumers become inscribed into the devices, in the sense that devices both adapt to and shape their beliefs, habits, and values.

As also McFall (2015, p. 86) notes, devising is ‘relational work’ conducted by commercial actors, which had been engaged in looking for ‘good matches’ (Zelizer 2011, 2012) between products, media, transactions, and the life of consumers long before the birth of so-called relationship marketing. This brings to light the insight that the workings of devices are always contextual and historically contingent. Credit cards did not imply the same thing in the US or in a Swedish context, for the wealthy or for the poor, for consumer cooperatists or for customers at the high-brow department store. Moralities of credit have been dependent of its forms (and devices) historically. For example, in late-1950s Sweden, buying on instalment credit still meant you were covetous and reckless (Husz 2009). Using the savings banks’ ‘savings loan’, whereby after saving a sum you could borrow twice the amount, on the other hand, was a more virtuous practice. Also, the kinds of goods purchased on credit mattered greatly in the creation of cultural meanings. The challenge for those selling consumer credit to a mass market was, therefore, to find or create a good match, negotiating social relations and (re)constructing cultural meanings, which in this case was mediated by the plastic card.

The third step is therefore rather self-explanatory. In my interpretation, the notion of de-vicing refers to a particular type of devising, when the challenge is to turn something that is perceived as vicious into something virtuous, or at least morally neutral, in order to make it possible to create the attachment between a product and people’s everyday life. Its advantage compared to other words, such as normalisation or de-stigmatisation, is that it also incorporates the above concepts and therefore easily translates my empirical findings to the vocabulary of the theoretical literature. Lee and Helgesson (2016) introduced this notion in an entirely different context and with a slightly different meaning: they use the word in their analysis of contemporary bio-medical research and its practices for algorithmic manipulations of research data, for example, to eliminate non-biological variations. In their definition, de-vicing devices are those that guard against anyone committing a vice (p. 18),
and they compare this with the workings of everyday tools such as alcohol interlock devices in cars. In my use, de-vicing allows the action itself but changes its moral connotations. Thus, an example would rather be that of driving an electric car instead of a petrol-driven one, which, as it is more environmentally friendly, today counts as a virtuous practice.2

De-vicing in the present case is also part of a larger process of domestication of financial products (Pellandini-Simanyi et al 2015, Husz 2015a, Lehtonen 2017). Exploring the workings of de-vicing helps to understand the domestication of the credit card in Sweden, both in the sense of a new financial device entering the mundane practices of everyday life and in the sense of becoming part of a Swedish financial culture as opposed to a foreign (American) one. Clearly, domestication is a two-way process, but here my study has its limitations. While the historical material allows me to analyse the marketing efforts of the Swedish card companies in trying to reshape the product itself as well as the mindset, values, and habits of the presumptive consumers, it gives me limited (or only indirect) access to how actual cardholders appropriated and made sense of this new device. Furthermore, de-vicing might be necessary but not enough for domestication. Something not morally condemnable can still feel strange, unfamiliar, untamed, and ‘wild’ (Lehtonen 2017). For example, the technocratic dream of an entirely cashless society, as I will argue, was not morally stigmatised like consumer credit was, and could, therefore, serve as an ingredient in a de-vicing strategy but needed further domestication.

Low finance and credit criticism in the welfare state

The American stories of the ‘invention’ of the credit card (Diner’s Club 1949) and the launch of the first bank credit cards through mass ‘drops’ (mailing out unsolicited cards) are well-known (Mandell 1990, Nocera [1994] 2013, Ritzer 1995, Manning 2000, Marron 2009). Recently, however, social scientists have started looking into national and hence cultural differences in the use and promotion of consumer credit in general and credit cards in particular (Rona-Tas and Guseva 2014, De Ville 2014, Ossandón 2014, 2017, Batiz Lazo and DelAngel 2016). My investigation points the spotlight on the launch of the cards in 1960s and 1970s Sweden. This was a period when Swedes’ financial habits changed also in other ways. Beginning in the late 1950s, Swedish commercial banks – earlier than in other European countries – started offering payroll services to employers. Instead of receiving cash at the workplace, employees would be paid by direct deposit to cheque accounts (Husz 2015b). During the 1960s the majority of the Swedish workforce thus became bank customers, and started using banking services for purposes other than simply savings.

Historians have noted that Americans used credit cards and consumer credit as a substitute for social policy (Logemann 2012). The Swedish context was different. In the post-war period, Sweden introduced not only a general social security system (general sickness insurance in 1955; general supplementary pension, ATP, in 1960), but also social loans. University studies were made accessible to everyone in 1965 by means of the new student allowance and state-controlled loan system (Richardson [1977] 1999, Åmark 2005). The state began offering another form of social loan, for setting up a home, in the late 1940s. This (rather limited) credit possibility was heavily exploited in the 1960s in the advertisements of furniture retailers, e.g. IKEA, and naturally competed with commercial credit.3 In any case, access to consumer credit in Sweden definitely did not need to serve as a substitute for welfare reforms.

Instead, a general criticism of consumer credit grew strong in the early and mid-twentieth century. It was advocated by the influential consumer cooperative movement, which registered as many as a million members (or about 40% of all Swedish households) in 1960 (Aléx 1994, 2003). Also, the savings banks, which had been well established among the broader Swedish population since the late nineteenth century, engaged themselves in anti-credit propaganda. Especially their children’s magazine, distributed to all schoolchildren since the 1920s, became influential with its well-known comic strip about the two young girls Thrift (Spara) and Spendthrift (Slösa), whereby the latter – reckless, untidy, covetous, vain and irrational, incorporated all manner of faults,
including buying on credit and wanting to live beyond her means. But the workers’ movement and social democrats also criticised consumer credit on ideological grounds because, they asserted, it could ‘enslave’ workers, making them less prone to take part in collective actions such as strikes (Rune 2007). In fact, the moral criticism against buying and selling everyday goods on credit was so culturally ingrained that representatives of the credit card business in the 1960s and 1970s usually did not specify in detail what they meant when they recurrently talked about the ‘moral objections’ in society (e.g. SBA, p. 1) they had to handle. Critical voices in the 1960s and 1970s media often exploited the fact that the Swedish word *skuld* means both debt and guilt, which signals the age-old stigma on credit and loans (cf. Dodd 2014, p. 144). The specific vices of buying and selling on credit were more often implied than clearly spelled out, but they included consumer impulsiveness, irresponsibility, and overspending, as well as capitalist manipulation, exploitation, and greed. So how was the introduction of the credit card – American or not – achieved in Sweden, a highly bancarised4 (Feiertag 2011) society but with widespread negative attitudes regarding consumer credit?

**The Swedish credit card market**

Köpkort AB (BuyingCard Ltd) was established in April 1962, and became, as mentioned, the first nationwide and later the dominant credit card company in Sweden. It was also the first of its kind in Europe, created through the joint efforts of all Swedish commercial banks. Professional credit card schemes had already been launched three years earlier by a number of smaller companies. These card companies – such as retailer-owned Stockholms Konto–Ring AB (1959); or Shoppingkonto (1960), financed by a large commercial bank, Skandinaviska banken; or City- and Söderkonto (1959), financed by Handelsbanken – had about 60–90 affiliated stores, mainly in Stockholm, and a maximum of 10,000 account holders each. Realising that the Swedish market was too small for several competing players, all bank-owned card schemes amalgamated, in a quick series of mergers, into one nationwide credit card company offering revolving credit plans all around the country. With the help of the Federation of Swedish Merchants (Köpmannaförbundet), they secured the cooperation of about 5000 shops to begin with (Bouveng 1963, pp. 30–32, SBA, KkA10). The retailer-owned card company, Stockholms Konto–Ring, was not part of the mergers but instead continued a small-scale operation until 1971, when the entrepreneur Erik Elinder bought it and developed it into a major credit card company, the Conto Företagen/InterConto, to which I will return later.

Back in the early 1960s the solution represented by Köpkort, a freestanding firm for administering bank credit cards, jointly owned by all major commercial banks, was unique in an international comparison. Not even California-based BankAmericard (later VISA), although of course much larger than its Swedish counterpart, achieved national coverage until 1966 (Mandell 1990, p. 31). Before the mergers, the small Swedish credit card companies engaged in highly intense marketing activity. Archival sources from both Handelsbanken (owner of City- and SöderCard) and Skandinaviska Banken (owner of ShoppingCard) suggest that credit cards were advertised aggressively and even ‘at the expense of profitableness’ during a few hectic months around 1960-1961. Even though a joint initiative was discussed from the start, the banks started a race for market shares, hoping to achieve better negotiating positions before a possible merger (SBA, HBA). Handelsbanken engaged in ‘heavy’ and ‘costly’ promotional activities, which they considered ‘very important’. In addition to advertising to the general public, affiliating as many stores as possible was crucial. For example, a card company financed by Stockholms Enskilda bank hired ‘a large number of ladies’ and sent them out to convince and recruit shopkeepers.5 Despite their faith in the expected rapid growth of the credit card, the bankers were reluctant to start the card business in the bank’s name. In order to avoid any ‘bad will’, as they put it, they chose a solution with an independent (but bank-owned) company for managing their joint credit card business. Admittedly, this solution also exempted the new card companies from banking supervision, at least for a while.6 The bankers of the early 1960s were aware of the prevailing moralities of consumer credit but felt that a cultural
change was already underway. Proponents of the credit card pointed out that even the Consumers’ Co-operative Union (KF), once extremely critical of the use of consumer credit, had introduced consumer loans in a limited form (the so-called loan-purchase) in co-operative stores, at least for consumer durables (SBA, p. 5).

However, the aggressive marketing of credit cards around 1960 triggered a backlash, and an emotionally loaded debate started in the media, with representatives of the consumer cooperative movement and others criticizing consumer credit in general and credit cards in particular (KkA14). The lead figure among the critics, consumer co-operator Herman Stolpe, appeared in the press and on television and also published a book speaking out against consumer credit. He warned of a new generation which uncritically accepted consumer credit, because they no longer remembered the ‘disasters’ of the late nineteenth century, when workers, regularly indebted to their employer’s stores, ended up in a deplorable state of dependence. He described the credit card as the ‘new usurer’, unreflectively imported from the US. The credit card became, Stolpe wrote, alongside other forms of credit, the ‘gravedigger of welfare and prosperity.’ It was expensive, lured people into unnecessary purchases, counteracted thrift, and blunted people’s sense of economy (Stolpe 1961, p. 29). Furthermore, he objected to what he called misleading advertising, which depicted the new credit device as a rational tool of accounting – the exact opposite of what the card was in Stolpe’s mind (Ekonomisk revy no 5, 1961, pp. 374–376, Ekonomisk revy no 7, 1961, pp. 507–509, Stolpe 1961). Stolpe’s attack also contained a criticism of an American type of consumerism – stereotypically equated with a throwaway mentality stimulated by advertisers (cf. Packard 1957, 1960) – which was under intense debate in Swedish media the very same year (Husz 2012). For Stolpe and those who shared his opinions – both then and later – the credit card embodied the worst of American’s consumerism. It is a well-known symbolism, of course (see e.g. Ritzer 1995), but it explains the Swedish card issuers insistence in the 1960s on their card being different from the credit cards of the US.

In the early 1960s Sweden, however, charge and credit accounts (including both credit cards and traditional accounts in shops and department stores) represented only a very small portion of outstanding consumer credit, no more than about 5–8%. There is little statistical data on post-war consumer credit in Sweden, and the estimates give somewhat varying results (Bouveng 1963, p. 95f, SOU 1966:42, p. 19, 224, KkA10). Since the interwar period, consumer credit – mainly in the form of instalment buying – had been used predominantly for purchasing novel durable goods. During the 1950s and 1960s, people bought cars (60% of total consumer loans in 1961), home appliances, and television sets on credit, while smaller purchases and everyday goods were paid for in cash (SOU 1966:42, pp. 16–18). When introduced, credit cards were used mainly for buying clothes, shoes, and other goods in the same middle-range price category (Kreditkorten 1981, p. 37). In 1967, the estimated number of credit cards in Sweden was still only about half a million, including the cards of petrol companies (cf. a population of 7.5 million).

The critical reactions in the early 1960s against consumer credit in general and credit cards in particular led to a Governmental Inquiry about Consumer Credit. A commission studied the issue from 1961 to 1966 and prepared a proposal for legislation (SOU 1966:42), which would mainly regulate selling on instalment. Legislation was not realised until the 1970s, after a second Governmental Inquiry and a new proposal (SOU 1975:63). The regulations mostly restricted the traditional instalment credit (for example, introducing a cooling-off period for the buyer while the seller was no longer able to repossess merchandise from consumers who missed making their payments) and thereby in fact facilitated the growth of credit card credit. In the second half of the 1970s, the dominance of purchases by instalment disappeared compared to credit card purchases (KkA20, Kreditkorten 1981, p. 3).

Having for long been the only nationwide credit card scheme, Köpkort dominated the card market. The number of its card holders increased from 110,000 in 1967 to 350,000 in 1979. Other major players in the credit card market were the above-mentioned Conto Företagen/ InterConto with 320,000 cardholders in 1979 and the NK card with 280,000 accounts in the same year. The roots
of the NK card, managed by the major department store Nordiska Kompaniet in Stockholm, are to be found in the 1910s (Husz 2004, pp. 94–95, 153–154). Travel & Entertainment cards such as Diners Club an American Express also existed in Sweden. Both these and the partly Swedish Eurocard (1965) offered credit to corporate users rather than private individuals.7

It is difficult to compare the scattered pieces of statistical information from the early years (detailed statistics are only available from after 1975), and it is not my aim to depict the emergence of credit cards quantitatively (SOU1977:97, p. 79). However, it can be concluded that the credit card companies’ share of the volume of consumer credit increased constantly in the 1960s and 1970s and that the credit card industry expanded even in absolute numbers. An accelerated expansion occurred in the second half of the 1970s, when both outstanding debts and the volume of credit card purchases increased as much as 50% yearly. This growth corresponded roughly to the decrease in instalment credit during the same period. Between 1968 and 1978, the Swedish card industry had grown tenfold in both credit volume (relative worth) and number of cards in use (KoV 1980:7-1, pp. 6–9, Kreditkorten 1981, p. 2, SOU1975:63, p. 47).

Not like American cards: temporalising and culturalising differences

A new device, the credit card, thus began to outcompete other forms of consumer credit. The US example was important for those marketing the card in Sweden; but contrary to what contemporary critics claimed, the domestication or ‘Swedishisation’ (Ehn, Frykman and Löfgren 1993) of the credit card was not simply seen as a matter of time, with America representing the future. Admittedly, temporal interpretations, such as claims about Sweden not having come ‘as far as the US yet’ were frequent. ‘It takes time to adjust the human soul to the most drastic novelties’, Köpkort’s managing director said in 1968 about the cards (KkA15). Although influenced by the US, the leading figures of the early Swedish credit card business emphasised the political and social differences, and maintained that the distinctive cultural context required other market solutions and marketing strategies. As there were no European models to fall back on in the early 1960s, the Swedish case reveals how the early credit card companies handled the challenge of not simply launching a financial product, but consciously attaching it to existing values and cultural practices. In the process, they were reshaping the credit card, but also trying to bring about a new way of thinking.

The managers of Köpkort AB actively participated in international collaborations, such as the meetings organised by Eurofinas, the European Federation of Finance House Associations (est. 1959) (Lettström 1976). The Swedish company would, by virtue of its ‘seniority’, claim its authority concerning the issue of introducing credit cards on European soil (KkA9). We find the young CEO of Köpkort, US-educated Sven Å. Cason, as one of the keynote speakers at an international seminar on consumer credit organised by the Federation of Distributors in Brussels in 1967. In his speech, Cason gave a detailed account of the specific Swedish experience of designing and marketing the credit card (KkA3). Although a number of other sources reveal the same strategies and way of reasoning – culturalising, not only temporalising, the differences between the US and Sweden – this speech, given to an international professional audience, is especially informative.

Cason devoted a large part of his talk to pointing out the differences between America and Europe in general and the US and Sweden in particular. As a main point, he mentioned the dissimilarities of general values and attitudes. The task for the European card industry was not simply to embrace the American credit card as a model, but to reshape and adapt the device to the specific cultural conditions in Europe. This speech, along with similar lectures, newspaper articles, and other outward information material as well as internal memos on marketing strategy, shows that the company’s representatives worked consciously for domesticating, in a national and cultural sense, the American credit card. Despite similarities in basic market conditions, Cason warned against a straight import of the American practices. Based on the ‘frustrations in many practical attempts to promote uncritically consumer credit in Sweden’, he was convinced that consumer credit must be reconfigured in order to be accepted in Europe:
Our expectation must [...] be realistically anchored to the specific conditions that, as a matter of fact, prevail in our part of the world. Consumer credit is certainly not an elastic balloon that can be readily inflated and then pushed free of any strings or restrictions as to attitudes and tradition. Consumer credit reflects basically a way of living, strung to the fundamental psychological traits and traditions of a nation and its people.

Cason’s words about strings, psychology, attitudes, traditions, and nation indicate engagement in relational devising work, an ambition to carefully link credit to consumers’ everyday life and values. He argued that, instead of assertive promotional activities – which, as I mentioned, failed in Sweden around 1960 –, European companies should attempt to achieve a slower but long-term change in attitudes, aiming at the next generation:

We know [...], by expensive experiences from Sweden, that a broad acceptance of credit is basically not a matter of intensive promotion, it is a matter of the change of generation, where the ultimate success lies in an insistent promotion aimed at turning the up-growing generation positive to a continuous use of credit – to make them accept consumer credit – in its varying forms – as an up-to-date “modus vivendi” – our day’s way of living.

So how did Köpkort proceed in their practical efforts to launch a Swedish card while changing the general attitudes towards consumer credit? How did they begin the long-term project of turning consumer credit into a new way of living? Much energy (and money) was of course invested in convincing merchants of the benefits of card payments: through personal visits, organised lectures, informational films, and articles in the trade magazines of different branches of retail. The company’s CEO also appeared in various media, but marketing activities directed at the general public hardly exceeded the traditional distribution of promotional brochures, both by mail and with the help of affiliated merchants and bank branches (KkA7, see also KkA5, KkA6). Probably because of the strong critical voices 1960–1961, advertising was cautiously sparse until 1965. That year however a full-page Christmas ad, published in all major newspapers (e.g. DN, Dec. 5, 1965, AB Dec 12, 1965) and attracting much attention, signalled not only a new strategy in direct advertising but also a new product design. The young lady in the picture said:

On credit! No, we buy with cash although we don’t have to pay right away! [...] And you know, Mum, we’re actually really proud to have a card from Köpkort ...

Both the notion of cash payment and the pride of belonging to the group of those with a card were essential for the design of the new product, and point in the direction of two main de-vicing strategies.

**De-vicing credit: multiple strategies**

Given the criticism of the early 1960s – or in the words of Cason, the prevalent ‘conservative spirit’ – the key element of the cultural domestication of the card was to remove its stigma of shame. The card company hoped to achieve this through the product development carried out in 1964–1965, which went under the name ‘the new deal’ *[den nya given]*. Thus, instead of the harsh advertising of the earliest years or the precautious marketing thereafter, Köpkort tried to build into the card itself not only financial but also moral technologies.

The new deal was developed in collaboration with the retailers’ organisation, and an advisory board with merchant representatives was created. The stores would pay a fixed semi-annual fee instead of a percentage of the credit card sales, which simplified administration and reduced the retailers’ costs, especially if the use of cards increased (KkA18). The most important news for consumers was that the new product design introduced the possibility to use the card in two ways. Besides the revolving credit that was offered with interest and for a small handling fee, Köpkort introduced another option: the free use of the card for payments on a monthly basis. Köpkort could thus be used as a traditional monthly charge account (with full repayment at the end of the subsequent month, as in the older store account system), which would later be called a ‘payment card’ (cf. Rona-Tas and Guseva 2014, Trumbull 2014). If, however, one decided after the purchase to postpone the payment for a longer period, then the revolving credit function came into use and
It is [...] my firm belief that the promotion of consumer credit in form of charge account and revolving credit service is an unrivalled way of fostering that faith and good-will [sic] without which consumer credit will not grow and render its inherent services to the public. Why you may ask. Because with charge account service, credit is combined with a feeling of prestige and a certain degree of status that the ownership of a credit card or charge account at a leading department store renders its entrusted bearer. And using the charge account on a revolving basis for part-payments [sic] over a longer period [...] you have entered the true field of consumer credit, but with another mind and with no social inferiority complex or stigma. (emphasis added)

It was thus an important point to offer both a monthly account and revolving credit in the same product. The possibility of free monthly credit is reminiscent of the account system of the first department stores, which did not have the same stigma that instalment purchases and other types of consumer credit had. The department stores were early to formalise consumer credit. American stores ended their cash-only policy in the 1890s in favour of a charge-account system (Leach 1993, Calder 1999, Marron 2009, pp. 46–48). Moreover, department store credit is still very important in some parts of the world (Ossandón 2014). In Sweden, the department store Nordiska Kompaniet (NK) introduced a charge account system, with a rather generous credit line, in the 1910s. Small, numbered, oval brass plates were used for identification, and the store applied an advanced credit control and had a register of account holders. The credit accounts were introduced because the store found that they could not refuse credit to their wealthiest customers, who perceived it as a ‘natural’ privilege. Although this credit scheme was highly professionalised, it was not managed by a third party like the post-war systems. The elegant metal coin (called an ‘account plate’ or ‘NK plate’) was to be presented at the cashier’s desk and, unless the customer was known, a quick inquiry was sent via pneumatic tube network to the credit office in the same building, the response arriving within minutes. Admittedly, in 1925 NK introduced a credit account with lower income requirements and a lower credit limit, which was explicitly offered to ‘workers and lower officials’. But the regular accounts, which often belonged to the city’s elite, already amounted to more than 25,000 in the mid-1930s and half of all purchases in the store were charged to a credit account (Husz 2004, pp. 94–95, 153–154).

The NK card remained a significant player in the credit card market. Although made of plastic instead of metal from 1959, the NK card preserved its prestigious image well into the 1960s, an image that the new credit card companies wanted to emulate. But Köpkort addressed a broader clientele and wanted to achieve a ‘democratisation’ of consumer credit. The new possibility to use Köpkort’s card in two ways – both as a ‘service card’ in the form of a monthly overdraft account and as a card for longer loans with revolving credit payments – offered a solution to the dilemma. Also, the fact that the cardholder did not need to decide at the time of the purchase whether to use the extended credit contributed to the first aspect of the new product design: making the dividing line between credit as a convenience and as a necessity invisible. The association with the high-status department store accounts foreshadowed a de-vicing strategy, to which I will return, whereby the card was configured as a membership card, signalling a belonging to the circle of a select few.
**Credit card as modern money**

Now to the other aspect embodied in the new design of the card, namely the fading out of the boundary between regular payments and credit purchases. Admittedly, monthly credit is also a loan in a strict sense, but by reference to the new design, the card was heavily marketed as a ‘rational’ and ‘modern way of payment’. That Köpkort was a national card with many affiliated retailers within a wide range of branches made it even easier to present it in advertisements as ‘modern money’ (e.g. KkA12, KkA6, KkA27). One can compare the Swedish solution with the French Carte Bleue, a pure payment card not linked to a credit facility. It was introduced in 1967 by French banks with support from the government and with the explicit aim to hinder the expansion of cards offering revolving credit. (Effosse 2014, Trumbull 2014, p. 67). In contrast to the French card, Köpkort’s dual design could be used for de-vicing, whitewashing, consumer credit in practice and in advertising.

The solution had many advantages. In ads, it could be claimed that Köpkort – properly used – was entirely free of charge. Especially when it came to goods not obviously categorised as ‘consumer durables’, the card was emphasised as a mode of payment, because these smaller purchases were generally regarded as unsuitable for credit purchases. But the card company was already envisaging the development of the card (after the US model) into a ‘universal’ or ‘all-purpose’ card so that it could be used basically everywhere, even in grocery shops. To achieve this in Sweden, it was even more important to frame the card as a means of payment rather than a credit facility (KkA18).

Another important goal for Köpkort was to make cash withdrawals possible for card users. This was mentioned in policy documents in 1968 as a matter of ‘fundamental importance’ in order to further raise the status of Köpkort, because it was not yet fully accepted as a ‘natural’ means of payment (KkA18). The words ‘natural credit’ and ‘natural means of payment’ were used recurrently and interchangeably, revealing the ambition to make the difference between credit and regular payment culturally invisible (KkA26). An attitude survey in 1965 glimpsed some signs of ‘the beginning of a reassessment of credit cards from means of credit to service card’ (KkA29, p. 3). One of the conclusions from the study was otherwise that the new line for product development should be carried on, because the resistance to consumer credit was still so strong and almost a third of the respondents said they had no ‘need’ of credit. Among these respondents, it was argued by the company, there was a possible new market for the card as a means of payment (KkA29, p. 5).

Also in its advertisements, the company continued to emphasise the card’s use as a payment device instead of, and sometimes alongside, its character of being a credit instrument. An illustrated booklet called Means of payment through the ages, published and distributed in 1968, narrated the story of money from shells and precious metals via paper bills and checks to Köpkort, and according to the company’s marketing experts was ‘greatly appreciated’ by the general audience (KkA13). In advertisements, the card was called ‘modern money’ or ‘Not money, but almost!’ (KkA27, KkA12, KkA6). It was also marketed, towards both shops and individuals, as a substitute for the cheque (KkA10). During a year-and-a-half-long cheque boycott, initiated by retailers in 1971 (Husz 2015b), it was explicitly communicated in both advertisements and the banks’ informational material that those with cheque account salaries (i.e. the majority of all Swedish employees) should acquire Köpkort’s card. It could be used for payments in shops that refused to accept cheques (Kontokuriren 1968, KkA30, Husz 2018, p. 419).

Plastic cards were thus equated with cheque and cash, rather than other forms of credit. ‘It is credit cards instead of cash, and not credit cards instead of other credit varieties […], that open a wide-angle perspective towards the future,’ it was claimed in a manuscript for a lecture from 1969, used for internal training purposes. ‘Everyone does not have, God forbid, a constant need of credit – but well of money!’ The ultimate goal, as it was formulated in the same document, was to turn the credit card into a generally used means of payment (KkA17). At the same time, Köpkort also exploited the allure of credit. After all, it is only when customers began using the credit function that the card became truly profitable for the company. It was said that the credit card as
a means of payment had been made especially attractive ‘by being garnished with a credit facility’ (KkA17).

Credit cards were eventually marketed as money plain and simple in the US as well, but not until the early 1970s. The 1971 BankAmecard (later VISA) campaign, which used the slogan ‘Think of it as money’, has been described as the first of a range of US and international campaigns in the same spirit (Mandell 1990, p. 39, Chutkov 2001, Stearns 2011, p. 68). The powerful and seemingly self-evident metaphor of plastic money, used in both mundane and scholarly discourses in our time, was thus consciously constructed and disseminated through the marketing efforts of the early credit card companies. Its de-vicing potential for consumer credit might explain its early appearance in the Swedish context. The credit card as simply a modern means of payment fitted well also into the discourse of a future cashless society, which according to Batiz Lazo et al. (2014) became widespread in the international banking world in the 1960s and 1970s, and was especially popular within the Swedish banking sector, which in the 1960s was investing heavily in computer technology (Thodenius et al. 2011).

**Certificate of trust and economic identification**

Credit card as money, however, was not the only de-vicing strategy launched and implemented by the Swedish card company. Another one, building further on the idea of credit as convenience rather than necessity, was to promote the card as a kind of economic identification document, an indicator of not only the holder’s identity but also his/her worth in both economic and social terms. Today, credit cards are used in some parts of the world and in certain situations as ID cards, and cards with (or without) a PIN code have an identifying function for electronic payments. Already in the 1960s, American cards were described in several Swedish sources as personal indicators of worth. More credit cards meant greater prestige and were evidence of a higher credit rating (KkA16, KkA28, cf. Trumbull 2014, p. 48).

The classificatory and identificatory functions of the cards are and were already back in the 1960s, often intertwined. The classificatory aspects of credit reporting (mainly in the American context) have been studied by social scientists in recent years. Fourcade and Healy (2013) argue that contemporary credit scoring in the US replaced traditional categorisations in terms of class (see also Ronat-Tas and Hiss 2010, Ossandón 2012). Classification presupposes identification. French sociologist Gilles Laferté (2014) highlights the role of contemporary consumer credit in what he calls an ‘economic identification economy’, in which economic transactions are no longer based on personal interactions only but are instead dependent on advanced identification systems. In short, the identity of individuals is increasingly proven, documented, and thus in some respects even defined by financial institutions (Husz 2018). The credit cards of the 1960s were instrumental in familiarising these kinds of financial identities and identifications.

In promotional pamphlets distributed widely both by mail and through the affiliated shops, the Swedish credit card was described as a ‘certificate of trust’ and a ‘sign of good and well-managed personal finance’. The words ‘certificate of trust’ were initially picked up in the main slogan of Köpkort, alluding partly to the prestige of traditional store accounts, such as Nordiska Kompaniet’s card, and partly to the card’s identifying function.

Credit limits were denoted by numeric codes on the early Köpkort cards, long before the magnetic strip, which did not come into use until the 1970s. But credit ratings in Sweden did not have the same social significance as in the US. The new Credit Reporting Act (1973: 1173) circumscribed the possibilities of credit ratings and forced for example the credit reporting company Kreditregister Ltd (established in 1959, modelled on the German Schufa but from 1969 owned by the American company Dun & Bradstreet) to cease its operations. Not only were the possibilities to keep large registers restricted, but foreign ownership was also banned from the credit reporting business (DsFi 1984:10, p. 42, SOU 1966:42, p. 69, Bouveng et al. 1963, p. 37).
The promotion of the Köpkort card as an indicator of its holder’s prestige and worth was not very successful. Mid-1960s surveys showed that the possession of credit cards was instead perceived rather negatively. Cards as proofs of creditworthiness were still strongly associated with credit, and it was only when the credit aspect was played down that the cards began to be more widely accepted. A similar marketing argument for the new credit cards, already in 1960–1961, was that they could be used as ‘economic identification cards’ (KkA1). The same idea, that the card could serve as a general identification document, reappeared in the late 1960s when future perspectives were discussed within the company (KkA17, KkA3). Although both the classificatory and identificatory aspects were necessarily always present, the credit card did not ultimately become a general identification device in Sweden. Instead, a system of bank-issued or bank-controlled general ID cards developed as a by-product of the so-called cheque account salaries (Husz 2018). Köpkort AB dropped ‘certificate of trust’ as a parallel promotional slogan around 1970, and instead started using more exclusively the term ‘modern money’. The contrast between Americans possessing multiple credit cards to prove their creditworthiness and Swedes not using more than one card – Köpkort’s card – as ‘modern money’ was exploited in some adverts (e.g. KkA28).

**Conto Företagen and the credit card as a certificate of membership**

The concept of the credit card as a certificate of trust in the sense of a membership card was, however, picked up and developed in the marketing activities of the new company Conto Företagen (from 1978 InterConto), started by Erik Elinder in 1971, with the old Stockholms Konto-Ring as a base. Elinder’s company created and managed a range of what he called ‘selective cards’ for specific geographical regions, specific groups of consumers, or specific branches. These selective card systems were different from the private-label card schemes for specific retail chains, which the company also offered, the most known being the IKEA Card (IKEA Konto). Within a few years, Conto Företagen/InterConto had become Köpkort’s strongest competitor, introducing VISA in Sweden in 1978, while MasterCharge was brought to Sweden by means of Köpkort the following year (KoV 1980:7-1, pp. 10–11).

The company started with 3000 cardholders in 1971, and by 1979 it administered as many as 320,000 accounts. Owner and chairman of the board Erik Elinder was an entrepreneur and a marketing expert, who had worked with savings propaganda early in his career as the managing director of the Savings Banks Bureau of Information (Sparfrämjandet). Together, he and computer expert and managing director Reine Olsson built a modern company that offered a different perspective on credit cards. Still in the 1970s, they had to handle the moral criticism of consumer credit. Former deputy managing director Gunilla Cronholm remembers that when she started at the company in 1972 it was still somewhat shameful to work with credit cards. She herself preferred not to mention at social gatherings where she worked, despite a brilliant career achieved at a young age. It was only when IKEA Konto had been launched all across Sweden (1974) by Conto Företagen that she felt that credit cards were no longer as controversial (personal communication, 26 April 2018).

Elinder often called his card a ‘selling card’ (sälj kort), contrasting it to Köpkort’s ‘buying card’. The Conto Card system offered retailers not only a cheap and technologically up-to-date administration of cards, but also a marketing tool. Promotional material was sent out with account statements, and the ‘selective’ account system created a loyal group of consumers/account holders. In this sense, they built on the historical examples of the department store account and tried to stir up feelings of exclusivity and belonging, without being a loyalty card or an account card limited to one retailer.9 As for the regional cards, a few selected retailers from every branch were accepted. The Villa Conto Card was offered to house owners only. The case of Skåne Conto is revealing. This card, intended mainly for residents of the city of Malmö, the most important urban centre of southern Sweden, was modelled on big city based Stockholms Conto and Göteborgs [Gothenburg’s] Conto, both introduced earlier. However, the company’s executives realised that while those living in Malmö would not object to being associated with the Skåne region (‘being a skåning’), a card called Malmö Con to would be difficult to market among residents of the surrounding smaller towns in this
densely populated region. Thus, instead of depersonalising credit, the Conto Cards rather repersonalised it (cf. Zelizer 1994, Hart 1999, ch. 6, Dodd 2014, pp. 305–310). The card company reinterpreted personal trust and old-fashioned store accounts, offering a feeling of membership and belonging in the shape of a plastic credit card – and with the help of an advanced computerised system. The card functioned as an identification device, of course, but it also represented cultural and personal identity (cf. Husz 2018). This was similar to Diners Club, which also marketed its card as a sign of membership (Swartz 2017), but instead of one ‘club’ and a message conveying exclusivity and high social status, the different InterConto cards offered and formalised differentiated identities. While seemingly building on traditional values such as local patriotism as part of the strategies for destigmatising credit, at the same time the company was a pioneer in personalised marketing, exploiting the differentiated card schemes and the transactional identities (Swartz 2014) they produced (hence ‘selling card’). The system of selective cards, for the entrepreneur Erik Elinder, was a first step towards a future in which the credit card would become mainly an ‘information card’, as he put it, a device for gathering and mediating knowledge about consumers. His ideas on this matter in the 1970s remained limited to the pages of internal memos (EE, 1978, Husz forthcoming).

A cashless future was not an important part of the marketing narrative here. The argument presenting the card as the money of modern times was not used. Instead, the marketing discourse conveyed justifications of credit as a natural right for everyone; a right which, it was claimed, had been ignored too long under the guise of a false morality (Husz forthcoming). Indeed, Elinder recurrently stated that they targeted the credit market rather than the cash market like Köpkort did. Table 1 shows the differences between the two card schemes.

### The many names and faces of the credit card

The differences between the two de-vicing strategies (credit card as money vs credit card as a sign of identity/membership) were not only visible in the functional design of the cards and the marketing arguments, but were also reflected in the names used to denote the card itself. The brand name köpkort (buying card/purchase card) became a generic name for payment/credit cards in the 1960s, and lingered until the late 1980s. It continued to be used thereafter as well, but only sporadically, as a synonym for the more common official expression for payment card (betalkort). The word kontokort (literally account card, and reminiscent of the name used by InterConto), had admittedly existed as a generic, albeit less common, term in the early years of plastic cards; this became the main denomination of credit cards and payment cards alike from the late 1970s. It was not until the new Millennium the word kreditkort would outcompete it in everyday use. Figure 1 illustrates the occurrence of

### Table 1. Comparison of the two card schemes.

| Köpkort (est. 1962) (bank-owned) | Conto Företagen (est. 1971) (independent) |
|--------------------------------|------------------------------------------|
| ‘Modern money’ | ‘Membership card’ |
| General credit card (as many retailers as possible) | Selective cards (a few selected stores for each label). Offers also loyalty card solutions for chains, franchises etc. |
| Nationwide use | Local, regional, for specific groups or branches |
| Revolving credit and free-of-charge optional monthly accounts | Credit for periods fixed in advance (3–36 months), regular payments required |
| Targets the cash market (justification: a rational method of payment) | Targets the credit market (justification: people’s right to credit) |
| Recruiting new customers for banks | Advertising on behalf of retailers (e.g. in account statements) |
| The ‘buying card’, marketed to consumers | The ‘selling card’, a marketing tool for retailers |
| Compares with ‘price’ (cheapest solution) | Competes with ‘loyalty’ (even without being a proper loyalty card) |
| Compares to other monies, e.g. checks and mainly cash | Proof of worth, prestige, status within a community |
| Identity as identification | Identity as belonging |
| Vision of the future: ‘cashless society’ | Vision of the future: ‘information card’ with extensive knowledge about the individual consumers |
the alternative words in major Swedish newspapers. In everyday use, these names did not translate into specific functions such as credit, debit, or charge card, but could denote all kinds of plastic cards in a more generic sense. The distinction between the different functional types of cards was furthermore not entirely clear in the public consciousness (Kreditkorten 1981, pp. 2, 4), except for the cards only used for cash withdrawals at ATMs. The first Swedish cash dispenser was opened in 1967 in Uppsala by Upsala Sparbank, only a week after Barclays Bank installed the world’s first cash machine in Britain (Thodenius 2008, Batiz Lazo 2017). Note, however, that ATM cards and credit cards, while similar in material form, had not only different functions and were at that time still loaded with opposing cultural meanings (Husz 2015b). ATMs combined the ethos of a cash economy with the technology that later made the mass use of credit cards possible.

It was not until 1980 that the different functions merged, when the Swedish savings banks introduced a card with combined functionality. Beginning in 1980, their already widespread ATM card (750,000 cards in use in 1979) could be used not only for automatic cash withdrawals at ATMs but also for payments in shops, including credit purchases (Körberg 2006, ch. 20). Other banks were quick to follow. From the 1980s, as the functions of the cards became less differentiated, the marketing narratives also converged. The savings banks’ strategy of first issuing ATM cards en masse, and thereafter adding both the debit and credit function, was a Swedish version of the famous and criticised credit card drops in the US, with millions of unsolicited cards sent out to the public.

There were also differences as to the visual/material form of the cards. Admittedly, the shape and measurements had been standardised since the 1970s. Both the early smaller plastic model initially offered by Köpkort and the larger ATM card were replaced with a uniform ISO-approved format. But while Köpkort, just like VISA and MasterCharge/Mastercard, strived for distinctive uniformity in the visual design of their own cards, InterConto’s cards came with different patterns and logos, depending on the target group and alluding to regional and group identities. For example, the Stockholms Conto and Göteborgs Conto cards were decorated with emblematic images from the respective cities, while a picture of the archetypical Swedish red wooden house by painter Carl Larsson adorned the cards for Villa Conto.
The internationalised card market

VISA and MasterCharge (later Mastercard) were, as I mentioned, launched in Sweden in 1978–1979 by means of Conto Företagen (in collaboration with Stockholm’s Savings bank) and Köpkort, respectively (KoV 1980:7-1, pp. 10–11). American credit card history depicts Sweden as a particularly difficult market to conquer for the ‘big two’. Lewis Mandell (1990, pp. 45–46) writes that ‘Swedish consumer credit laws excluded cards as a payment mechanism’, but this was in fact not the case. Admittedly, rather strict consumer credit regulations were introduced in the 1970s, but these partly even facilitated things for the credit card business by restricting instalment credit. Instead, the explanation is to be found in the early and well-established national companies and their specific solutions for card use. The Swedish card industry experienced in the 1970s – thus before the introduction of VISA and MasterCharge – an exceptional boom, becoming one of Sweden’s most profitable businesses.10

Cards began being accepted in grocery stores, and even in the Swedish Alcohol Monopoly’s stores, in the late 1970s. At the same time cooperative stores, which were numerous, also started accepting them, with the Coop even issuing its own card from 1979 (KoV 1980:7-1, p. 12). This increase is explained only partly by the new computer technology which made online transactions possible, or by the inflationary economy which made loans more profitable. The change in attitudes was important too.

On average, every eligible adult in Sweden in 1979 had a plastic card (2.4 million cards); however, 40% of these, roughly 1 million, were ATM cards (Elinder to Spencer Nilson June 1979, EEA, Körberg 2006). Nonetheless, a new moral panic was triggered by the increase in credit cards and their intensive advertising in 1978–1979. A new public inquiry led to new, stricter regulations (1985) trying to limit the use of credit cards. These regulations were however retracted within a year, following the general deregulation of the Swedish credit market in November 1985 (Rune 2007, Fleischer 2016). Plastic cards proliferated in the consumer-friendly 1980s and expanded even more in the 1990s, an era characterised by deregulations and an internationalisation of the Swedish credit card industry. This was a different market with many new actors, but the cards themselves became more similar to each other in function. The same card issuers offered private label cards, ATM cards, and universal credit cards, often all in one. Without looking back to the 1960s and 1970s, however, we cannot properly understand how the credit card as a ‘product’ was created or how it was attached to the culture of daily life and thus adapted to Swedish conditions.

Repaving the trails of debt: concluding discussion

This article is a contribution to the international history of credit cards, exploring the peculiar Swedish case. The early bancarisation (spread of the use of banking services in society, Freiertag 2011, Lazarus 2012) and early adaptation of new banking technologies were combined with strongly negative general attitudes towards consumer credit. Credit cards were introduced early in a European comparison, but needed to be reconceptualised, reshaped and even renamed in order to be generally accepted. A first attempt to popularise credit cards by intense advertising and traditional promotional activities failed around 1960. It was only through exploiting and reinforcing the multiple non-credit properties of the card that marketers could spread the credit card and the new uses of consumer credit into consumers’ everyday practices. They created debt trails, sometimes for future purposes, by paving them with stones of a non-credit-like shape, such as economic rationality, cash payments and modernity, but also tradition and identity categories (nation, region, social group). The plastic card was conceptualised – made up – as many different things: means of payment, economic identification card, certificate of creditworthiness, membership card, token for cash withdrawal, device facilitating home accounting or, for the retailers, as a marketing tool – and of course also as a credit device. These different uses implied new meanings, and the possibility of new attachments and new relations. The configurations, achieved by marketing arguments, denominations and actual
material design, could attach concepts like rationality or social status, as well as the sense of belonging to a group, a region, a nation. The card was thus as an object with a multiple ontology (Mol 2002).

This paper’s contribution to the study of financial products and their intertwining with values, affects, and the rhythm of the everyday is that it reveals and analyses the role of ‘de-vicing’. Combining a Zelizerian approach to the moralities of markets with a focus on socio-technological devices, I show how the plastic card itself was turned into a device for de-vicing consumer credit, making the use of credit a less vicious practice. I have highlighted the workings of two dominant de-vicing strategies by looking at the material, technical, and ultimately cultural arrangements built into the card.

The first de-vicing strategy consists of the configuration of the ‘card as modern money’: its marketing as the equivalent of cash and thus nothing more than a means of payment, and as such a technology for the future. This configuration blurred, in both theory and practice, the differences between cash payment and credit purchase. Economic sociologists and anthropologists have highlighted different cultural practices used for the ‘purification of money’ (Zelizer 1994, Carruthers and Ariovich 2010, p. 64). Money that is considered to have a morally dubious origin can be ‘cleaned’ by individuals, governments or businesses, for example, if it is used for a morally higher-valued purpose. What the company Köpkort did, through its new deal in 1964 and its conscious mixing of the notions of credit and payment, resembles such practices of cultural money laundering. However, in this case, money changed position and became the detergent (purifier). Emphasising that the card was just another form of money, which was not at all an obvious interpretation at the time, Köpkort thus sought to also naturalise the lending function within the initially strongly credit-critical Swedish cultural context. In theory, all money can, of course, be understood as the recognisance of a debt (Dodd 2014, ch. 3), but the associations with ready money and a new ‘plastic’ currency here clearly conveyed the opposite, positive image. In several works (e.g. 1994), Viviana Zelizer described the social earmarking of money (or monies) as common practice, working against the fungibility of money. A Zelizerian approach here gives at hand that it is exactly this fungibility which is used for earmarking. The card as plastic money – neutral and fungible – was a preferred image for the cultural tackling of the negative moral connotations attached to the cards as credit devices.

The other devising strategy was the credit card as a certificate of identity. This configuration existed in a few variations. The credit card was presented as an economic identity card, a certificate of trust, and most importantly as a membership card, in other words, proof of belonging to a select group. The card as a sign of membership constitutes a textbook example of the devising relational work and the market attachments theorised by McFall (2015) and Cochoy et al. (2017). Thus, the two de-vicing strategies assigned contrasting properties to the credit card. The ‘card as modern money’ configuration implied neutrality and fungibility, while the ‘card as identity/membership’ configuration made its explicitly relational properties conspicuous. Nevertheless, both apparent impersonalisation (money/cash) and personalisation (identity/membership) were active at the same time, built into the device, and emphasised in advertising messages.

Additional de-vicing strategies could run parallel to both of the above. For example, the card was recurrently depicted by basically all credit card companies as a device for financial planning and rational family accounting. With the monthly statement offering an overview and the possibility of deferred payments, it was claimed to function as a ‘budget instrument’ for family finances (KkA8, KkA24, Ephemera KB).

Thus, I have shown not only that today’s taken-for-granted metaphor of cards as ‘plastic money’ was consciously constructed by early marketing strategists, but also that viable alternatives to this metaphor existed. While this article’s focus on a small national market made the de-vicing strategies more visible, similar strategies were most certainly used elsewhere as well. In Sweden, they were successful in the sense that they firmly established the use of plastic cards for payment; but, in fact, the material device itself came to be more accepted than the consumer credit it originally represented. Early de-vicing strategies thus facilitated the later exploitation of the card’s larger possibilities. While different functions were combined in the same card from the 1980s, the use of the debit function is more common in Sweden and most European countries than that of the pure credit card, unlike in
the US, where the credit card dominates (Carruthers and Ariovitch 2010, p. 112, Kortbetalningarnas 2013). Today, with cash banned from numerous retail outlets, Swedes are among the most frequent users of plastic cards for payment in the world (VISA Europe 2013, Betalningsvanor 2018). Cards were instrumental in the late twentieth century in reorganising the moralities of debt and payments in society, even if their role is soon to be history as cardless digital payments – with a new set of devices – are rapidly increasing.

Notes

1. Both archival collections are unregistered. The documents and volumes from Köpkort used in this article are therefore listed and numbered by the author. This is not possible for Erik Elinder’s papers, as this collection does not even have distinctive volume names. For citations, I use the abbreviations KkA (=Archives of Köpkort, followed by a number) and EEA (=Archives of Erik Elinder). EEA also contain material from the card company Stockholms Kontoring (est. 1959), which was the precursor of Conto Företagen.
2. Although, it still has a greater impact on the environment than biking or taking the train has.
3. See pamphlet ‘Bosättningslån’ from 1963, Ephemera Collection, Kungliga Biblioteket (KB), Vol. Möbel-Ikéa 1950-1970.
4. I use the French notion of bancarisation (e.g. Feiertag 2011, Lazarus 2012) here to denote the process by which the general use of banking services (starting with bank accounts) became generally spread in society.
5. HBA, Vol. F:12:58, Protokoll fört vid sammanträde med styrelsen för City-Shoppingkonto AB fredagen den 28 oktober 1960; see also job advertisement in Dagens Nyheter, September 24, 1960.
6. Utredning av kreditkortsystem, Januari 1960, SBA, Vol. F:71 101 (494), Credit restrictions were applicable for banks but not for finance companies, which did not (yet) sorted under the state supervision of banks.
7. For the statistical data see SOU 1966:42, pp. 59–60, SOU 1977:97, pp. 34, 80, KkA24, Veckans Affärer 1977, KkA3, KkA11, Erik Elinder to Spencer Nilsson, June 1979. The population of Sweden in 1979 was 8.2 million.
8. This section builds, if not stated otherwise, on material concerning InterConto and its precursors in Erik Elinder’s private collection (EEA). No list of records exists and the volumes are unmarked. See References for the types of Documents used.
9. The company InterConto offered those too. They in fact pioneered the development of the loyalty card system and offered ready-made solutions for private-label card systems.
10. Köpkort made profit first in 1965 (KkA19). The company had 40% of the card market and was in 1977 Sweden’s second most profitable company after Systembolaget [the Swedish Alcohol Monopoly]. On the third and fourth place came two other finance companies (Finax and Kundkredit) (KkA20, KkA21, KkA22, KkA23).

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Notes on contributor

Orsi Husz is an Associate Professor and Senior Lecturer at the Department of Economic History, Uppsala University. Her research spans different areas of the cultural history of economic life in the twentieth century such as consumer culture, gambling, credit, everyday finances and the market of education. Her latest project, ‘The Business of Identity concerns commercial and financial interests and practices in the documentation of personal identities. Her recent publications include ‘Bank Identity: Banks, ID Cards, and the Emergence of a Financial Identification Society in Sweden’, Enterprise & Society, 19:2 (2018) and ‘Between human capital and human worth. Popular valuations of knowledge in twentieth-century Sweden’ (with N. Glover), Scandinavian Journal of History, 44:4 (2019).
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ORCID

Orsi Husz http://orcid.org/0000-0002-7194-5533
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