

A city of banks

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By the middle of the twentieth century, Basel had a diverse banking landscape. The Swiss Bank Corporation, one of the three big banks, had its head office in the city. The Basler Kantonalbank and the Basellandschaftliche Kantonalbank served the two half-cantons. Private banks, among them La Roche & Co, Dreyfus Söhne & Cie, A. Sarasin & Cie and others, managed the wealth of families. Bank Coop, the cooperative bank, served the labour movement and its members. Regional and savings banks served the towns and villages. The city housed a branch of the Swiss National Bank and the seat of the Bank for International Settlements.

This diversity reflected the history of the city: the patrician families and their private banks, the industrial bourgeoisie and its big bank, the democratic movements and their cantonal banks, the labour movement and its cooperative bank, the international community of central bankers. Each type of bank had its own clientele, its own culture and its own relationship with the city's economy and society.

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The diversity of the Basel banking landscape has diminished since the late twentieth century, through mergers, the concentration of the big banks in Zurich and the disappearance of many regional banks. The merger of the Swiss Bank Corporation into UBS in 1998, which Part E examines, moved the effective centre of the largest Swiss bank to Zurich, although UBS retains a legal seat in Basel. The collapse of Credit Suisse in 2023 and its takeover by UBS further concentrated Swiss banking. But Basel retains its private banks, its cantonal banks and, above all, the Bank for International Settlements, which keeps the city at the centre of international finance.

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