

Consumers' cooperatives and a cooperative bank

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The working class of industrial Basel organised not only in trade unions and political parties but also in cooperatives. In 1865, a group of workers and reformers founded the Allgemeiner Consumverein, a consumers' cooperative that bought food and household goods in bulk and sold them to its members at fair prices, distributing its surplus to them as a dividend on their purchases. The cooperative grew rapidly and became one of the largest retailers of the city.¹ In 1890, the Swiss consumers' cooperatives formed a national federation with its seat in Basel, the Verband schweizerischer Konsumvereine, which later became Coop, one of the two largest retail groups of Switzerland. Coop still has its headquarters in Basel.

The cooperative movement also created its own financial institutions. In 1927, the cooperatives and trade unions founded in Basel the Genossenschaftliche Zentralbank, a bank intended to serve the cooperative movement, the trade unions and their members with banking services on fair terms.² The bank became Bank Coop in 1970. It was later acquired by the Basler Kantonalbank and renamed Bank Cler in 2017. Its history shows that the financial centre of Basel included, alongside the private banks of the old families and the big bank of the chemical industry, institutions created by the labour movement to serve its own members.

The cooperative, a legal form that Swiss law regulates in the Code of Obligations, remains important in the Swiss economy. Coop and Migros, the two largest retailers, are cooperatives, as are the Raiffeisen banks, the agricultural cooperative Fenaco and many housing cooperatives.³ The Raiffeisen group, a federation of cooperative banks owned by their members, is one of the largest banking groups of Switzerland and has been designated as systemically important. The cooperative idea, which the workers of Basel put into practice in 1865, thus remains part of the Swiss financial landscape.

1 Notes

1. On the Allgemeiner Consumverein beider Basel (ACV), founded in 1865, and its development, see HLS, article "Konsumgenossenschaften". To be verified. ↩
2. On the Genossenschaftliche Zentralbank, founded in Basel in 1927 by cooperatives and trade unions, later Bank Coop (from 1970) and Bank Cler (from 2017), a subsidiary of the Basler Kantonalbank, see the history of Bank Cler; HLS, article "Bank Coop". To be verified. ↩
3. Art. 828 ff. CO (SR 220) on the cooperative (Genossenschaft). On Raiffeisen Switzerland as a cooperative banking group, see its publications. To be verified. ↩

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