Money in the age of revolution: the franc and the cantonal coinages

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The Helvetic Republic of 1798 introduced, for the first time, a single Swiss currency: the Swiss franc, divided into ten batzen or one hundred rappen. The Helvetic franc, which was based on the French livre, was introduced as part of the centralising programme of the new republic.[1] The Helvetic currency did not survive the Republic. After the Act of Mediation of 1803, the cantons regained the right of coinage. With it, the monetary chaos of the old regime returned: dozens of cantonal coinages, based on different standards, circulated alongside foreign coins, above all French, German and Italian. By the 1840s, it was estimated that hundreds of different types of coins circulated in Switzerland.

For the merchants and bankers of Basel, the monetary chaos was both a burden and a business. It was a burden because every transaction required the assessment and conversion of coins, which cost time and created risks. It was a business because the money changers and bankers earned commissions on the exchange of coins and profited from their knowledge of the relative values of the different currencies.

The Federal Coinage Act of 1850 ended the chaos. It introduced the Swiss franc as the sole currency of the Confederation, on the model of the French franc, divided into one hundred rappen or centimes, and withdrew the cantonal coinages. The choice of the French model, advocated by the western cantons and the merchants of Basel, who traded extensively with France, prevailed over the South German model advocated by the eastern cantons.[2] In 1865, Switzerland joined France, Belgium and Italy in the Latin Monetary Union, which standardised the gold and silver coins of its members.

The Swiss franc, introduced in 1850, has become one of the most stable currencies in the world. That stability is one of the pillars of the Swiss financial centre. Its name, Rappen, for the hundredth part, recalls the

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Rappen monetary union of the Upper Rhine cities, of which Basel was a leading member in the fourteenth and fifteenth centuries. The continuity of the name across six centuries is a small symbol of the long history of Basel as a monetary centre.

1 Notes

1. On the introduction of the Swiss franc by the Helvetic Republic in 1798 (1 franc = 10 batzen = 100 rappen) and the return to cantonal coinages after 1803, see HLS, article "Franken"; the numismatic literature. To be verified. ↩
2. On the debate over the French and South German models before the Federal Coinage Act of 1850 and the choice of the French model, see HLS, article "Franken". To be verified. ↩

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