

The Basler Bankverein

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The consortium of six Basel private banks formed in 1854 to finance railways, which Part C described, was a loose association for particular transactions. Its members remained independent banks, with the consortium itself having no capital of its own. As the scale of the business grew, the members decided to transform the consortium into a permanent institution. In 1872, the Basler Bankverein was founded as a joint-stock company, with the participation of the members of the old consortium and of several German and other banks.¹

The new bank engaged in all branches of banking: the discount of bills, loans to industry and trade, the underwriting and placement of securities, the trade in foreign exchange and the management of client assets. It financed the chemical industry of Basel, the railways, the cantons and municipalities and foreign borrowers. It placed foreign bonds with its Swiss clients and acted as the Basel correspondent of foreign banks.

The Bankverein grew through mergers. In 1895, it merged with the Zürcher Bankverein to form the Basler und Zürcher Bankverein. Two years later, in 1897, after further acquisitions, it adopted the name Schweizerischer Bankverein, Swiss Bank Corporation, with its head office in Basel.² In 1898, it opened an office in London, which made it the first Swiss bank with a branch in the financial capital of the world. Over the following decades, it acquired banks in other Swiss cities and built a network of branches across the country and abroad.

By the middle of the twentieth century, the Swiss Bank Corporation was one of the three largest banks of Switzerland, alongside the Union Bank of Switzerland and the Swiss Credit Bank. Remaining headquartered in Basel, in its building on the Aeschenvorstadt, it was the principal banker of the Basel chemical industry. In 1998, it merged with the Union Bank of Switzerland to form UBS, with dual headquarters in Basel and Zurich. Part

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E examines the later history. The largest Swiss bank thus traces one of its roots to the six Basel private bankers who formed a consortium in 1854.

1 Notes

1. On the foundation of the Basler Bankverein in 1872 from the Bankverein consortium of 1854, with the participation of Basel private banks and foreign banks, see the history of the Swiss Bank Corporation; HLS, article "Schweizerischer Bankverein". To be verified. ↩
2. On the merger of the Basler Bankverein with the Zürcher Bankverein in 1895 and the adoption of the name Schweizerischer Bankverein (Swiss Bank Corporation) in 1897, see the history of the Swiss Bank Corporation. Dates to be verified. ↩

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