

The private banks between the wars

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The private banks of Basel, among them La Roche & Co, Dreyfus Söhne & Cie and A. Sarasin & Cie, continued their business alongside the big banks during the industrial age. They concentrated on the management of the wealth of Basel families and of foreign clients, on securities trading and on advising companies and institutions. Their size remained modest compared with the big banks, but their reputation for discretion, competence and stability attracted clients who valued personal service and long-term relationships.¹

The private banks were less exposed to the crises of the 1930s than the big banks, because they did not lend heavily to foreign borrowers and kept large liquid reserves. Several of them benefited from the inflow of flight capital, as foreign clients sought the security of small, discreet and solid institutions. The model of the Swiss private bank, managing the wealth of international clients with discretion and conservatism, took its modern shape in this period.

The Dreyfus bank, founded by a Jewish family, had a particular position in the 1930s. Its owners were directly affected by the persecution of the Jews in neighbouring Germany. The bank served Jewish clients who sought to protect their assets. Its history in this period, like that of other Jewish-owned businesses in Switzerland, shows the complex situation of Swiss Jews, who were protected by Swiss law but exposed to the threat of a German invasion and to the antisemitism that also existed in Switzerland.

1 Notes

1. On the Basel private banks in the first half of the twentieth century (La Roche & Co, Dreyfus Söhne & Cie, A. Sarasin & Cie and others), see the histories published by the banks; HLS, article "Banken", section on Basel. To be verified. ↩

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