

The Swiss National Bank and Basel

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The foundation of the Swiss National Bank in 1907, which Part C described, took the issue of banknotes away from the cantonal and commercial banks, among them the Bank in Basel. The new central bank established its legal seats in Bern and Zurich and its head office for the directorate in Zurich, with branches in other cities. Basel received a branch of the National Bank.¹

The National Bank's mandate was to regulate the circulation of money, to facilitate payments and to pursue a monetary policy in the interest of the country. In the early decades, its principal instrument was the discount rate, at which it rediscounted commercial bills presented by the banks. Its gold reserves, which backed the banknotes, made the Swiss franc one of the most stable currencies in the world. Its relationship with the commercial banks, among them the Swiss Bank Corporation in Basel, was close, with the banks represented in its governing bodies.

The National Bank's role in the history of Basel would become more significant in 1930, when it became one of the founding members of the Bank for International Settlements, whose seat was established in Basel. Chapter V examines this development.

1 Notes

1. On the organisation of the Swiss National Bank (legal seats in Bern and Zurich; branch offices in other cities, including Basel) from 1907, see the history of the Swiss National Bank. To be verified. ↩

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