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Switzerland, the Land of Banks (and Rivers of Milk and Honey)

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This is where the exhibition starts Photo © N. Sikorsky

It seems that the Landesmuseum has set itself the task of inviting its many visitors to reflect on the various pillars of Swiss national identity. In Switzerland, these are far from gathering dust; they remain the subject of lively debate. Not long ago, I told you about the exhibition *War and Us*, devoted to the subject of Swiss neutrality.

That exhibition is still running (and will continue until January next year), while in another wing of the monumental building, inaugurated with great pomp on 24 June 1898, a new exhibition has already opened, this time dedicated to banks, another institution that many Swiss regard as part of their national DNA.

Everyone knows that money existed long before banks. It emerged as an evolution of barter, the direct exchange of goods according to the principle of "you give me this, I give you that". A cow for an axe, for example. Eventually, people grew tired of dragging cows and axes around and sought more practical substitutes for these cumbersome goods. Cowrie shells, animal pelts and sometimes even animal teeth came to serve this purpose. In time, gold and silver took their place. Precious metals were cut into pieces and weighed on scales. Then came coins, proudly stamped with the marks of rulers. Weight was now guaranteed, but carrying heavy sacks of gold remained inconvenient. The solution was to deposit gold in secure vaults and receive paper receipts in return. In seventh-century China, such receipts became the world's first banknotes. Today, as you know, we no longer even need to carry paper money: a tap of a phone against a payment terminal is enough. Yet in Switzerland, cash payments remain an enduring tradition.



Coin-weighing scales. Jacques Blanc, Geneva, c. 1700. Brass and wood © Swiss National Museum

The exhibition at the Swiss National Museum traces the history of finance from the earliest monetary transactions in antiquity to today's digital financial world. Already in the first gallery, visitors quickly discover some surprising details. For example, I had never realised that even in ancient times money was often accepted only within a particular region.Travelling elsewhere meant exchanging it for local currency, and favourable

exchange rates could be highly profitable. Well into the early modern period, money changers at markets checked the weight and authenticity of foreign coins, while municipal exchange offices provided other banking services as well. To verify gold coins during exchanges, highly precise scales were used, besides the beam and pans, they contained sets of standardised weights corresponding to coins from different currencies.

What do archaeologists search for generation after generation? Hoards, of course. And with good reason. Before banks took charge of safeguarding wealth, money was often buried in the ground. Such hoards frequently come to light only centuries later. More than 17,000 hoards are known from the Roman period alone, and the total number of coins discovered exceeds seven million, from Portugal to East Asia.



Early modern coin hoard from Ueberstorf, Canton Fribourg. © Swiss National Museum

Long before the emergence of modern banks, money exchange, lending and wealth management already played an important role in economic life. "Jewish moneylenders, Lombard merchants and the first private bankers laid the foundations of Switzerland's future banking system", states the museum's press release. The exhibition itself adds an intriguing historical dimension by taking visitors all the way back to Suetonius, the Roman historian and writer who lived between approximately AD 70 and 140. Best known as the author of *The Twelve Caesars*, Suetonius wrote that the father of the Roman emperor Vespasian (AD 69–79) was already involved in lending and other financial activities in what is Switzerland. This is one of the earliest written sources attesting to the existence of credit

transactions in the region.

Interestingly, Suetonius uses the term *coactor argentarius*, and historians still debate how it should be translated: banker, debt collector, financial intermediary or financial agent. The museum's description of him as a "money lender" therefore glosses over a far more nuanced historical reality.

With the spread of Christianity and the Biblical condemnation of usury, charging interest on loans came to be prohibited. As a result, lending was often left to non-Christians, primarily Jews. Here, the Swiss National Museum deserves credit for openly addressing the connection between medieval lending, the role of Jewish communities and the pogroms that followed. "During the first wave of the plague in the mid-fourteenth century, Jews were expelled or murdered in many places. They were blamed for the epidemic, but at the same time this offered a convenient way of getting rid of creditors to whom money was owed. The Jewish cemetery in Basel was destroyed in 1348, and the remaining Jews in the city were killed in 1349." Thus, visitors to the exhibition encounter a story that readers of this site may already know from my article about the Jewish Museum of Basel.

Only twenty years ago, such candour would have been difficult to imagine in the Swiss national narrative. That, surely, is a sign of progress.

Be that as it may, the Jews were killed or expelled, but the documents survived. One of them, written on parchment, sealed with wax and dated 1329, is on display in the exhibition. It states that "Moshe and Gumprecht, their mother Minne, and Susman confirm receipt of the repayment of a loan of 950 marks of silver (225 kilograms) by Count Johann I von Habsburg-Laufenburg." In doing so, they released the City of Zurich from its obligations as guarantor of the loan.



Displayed side by side in a single case: Gravestone of Rabbi Moses. Basel, 1303. Red sandstone. © Historical Museum Basel, and Document with seals. Zurich, 1329. Parchment and wax. © State Archives of Zurich. Photo © N. Sikorsky

Let us now leap from the Middle Ages to the age of industrialisation and Switzerland's

gradual transition to a monetary economy. For the first time, savings banks and cantonal banks enabled broad sections of the population to save their money securely. At the same time, major institutions such as *Schweizerische Kreditanstalt* (later Credit Suisse) emerged to finance railway construction and industrial development.

But did you know that nineteenth-century Switzerland resembled the United States in one important respect? Dozens of cantonal and private banks issued their own banknotes, which circulated side by side. The law of 1881 standardised their design, yet the exclusive right to issue money was established only with the creation of the Swiss National Bank in 1907. This is why old Swiss banknotes often bear the names of individual banks rather than that of the state itself.



Fifty-franc banknote issued by the Bank in Basel, still without any reference to Switzerland as a state. Zug, 1879. Swiss National Museum.

To this day, Swiss banks are associated with discretion, reliability and stability, both within Switzerland and abroad. According to a public opinion survey presented in the exhibition, 75 per cent of respondents named the security of deposits as the most important value associated with a Swiss bank. It is therefore hardly surprising that trust has become one of the exhibition's central themes, for trust is the foundation of any banking business.

The curators, however, clearly possess a sense of humour bordering on self-irony. "Myth and Reality", reads the panel in one of the galleries, where the red, white and blue Credit Suisse logo serves as a reminder that nothing lasts forever and that even an institution that once seemed unshakeable can end up… as a museum exhibit. Former clients of what was once Switzerland's second-largest bank are unlikely to look at it with nostalgia. The takeover of Credit Suisse by UBS represented not merely the downfall of a single institution, but a blow to one of the country's most enduring symbols. When in museum, do take a look at the extract from the statutes of the Swiss Credit Institution reproduced in the caption accompanying a share certificate from 1857: "The holder of this share participates, in

proportion to the five hundred francs paid in, in the ownership, profits and losses of the Swiss Credit Institution, and is bound by its statutes."



Share certificate of the Swiss Credit Institution (Schweizerische Kreditanstalt). Zurich, 1857. Nominal value: 500 francs.© Swiss National Museum

But Credit Suisse was not the only Swiss institution that turned out not to be eternal. Switzerland's famous banking secrecy turned out not to be eternal either. The Banking Act of 1934 prohibited the disclosure of customer-related banking information. As a result, Switzerland was repeatedly accused by other countries of concealing assets from foreign authorities or profiting from so-called dormant assets. Yet the OECD's Common Reporting Standard (CRS) for the automatic exchange of financial account information effectively brought banking secrecy to an end for foreign tax and financial authorities in 2014, dismantling one of the country's most enduring national myths.



A Partner Across the Atlantic Photo © N. Sikorsky

Yes, the exhibition's organisers are right to show the other side of the coin. Trust has repeatedly been put to the test by banking crises, disputes over banking secrecy, and sustained pressure from both European governments and Switzerland's powerful partner across the Atlantic. Myths sometimes dissolve when confronted with political realities and social change. At such moments, Switzerland, still seen by many as a land of rivers of milk and honey, has to come back down to earth, stop resting on its laurels and fall back on its traditional pragmatism if it is to avoid being swept away by the tide of events. I suspect each of us has our own view of how successfully the Swiss government is dealing with the growing number of challenges it faces.

The exhibition at the Swiss National Museum in Zurich runs until 8 November and will undoubtedly provide visitors with plenty of food for thought, whether it reinforces their existing views or challenges them.



I could not resist the pleasure of opening a safe deposit box in a Swiss bank for the first time in my life. As it turns out, it takes two keys to open one. Photo © C. Gebhard

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