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The American Express In Switzerland

(Extract from the "Swiss Review of World Affairs,"
February, 1965)

PART II

Amexco in Switzerland

It started in 1920, when American Express opened offices in Basel, Zurich and Lucerne. The Basel office concentrated primarily on freight forwarding, in keeping with Basel's position as a key transshipment point on the Rhine. In Zurich the initial emphasis was on banking, and in Lucerne, which was in those days one of Switzerland's and Europe's leading tourist cities, the American Express operations were aimed at handling travellers, mostly Americans.

In 1924, the Zurich office became a member of the Zurich Stock Exchange, offering a full range of brokerage services and reliable counseling which quickly gained a following among the Swiss financial community. Some time later, Amexco also became a member of the Basel Stock Exchange.

Today, Amexco has offices in Zurich, Basel, Lucerne, Geneva, Montreux, Lausanne, and one recently opened in Lugano to serve the Ticino. In addition, there is an air-freight office at Zurich's Kloten Airport. The Geneva and Basel facilities have remained primarily banking offices, although they do offer travel and freight-forwarding services as well. The Basel office has mostly Swiss firms among its clients, especially companies working in the EFTA trade zone. As far as the commercial banking activities of the Zurich office are concerned, they primarily embrace the large number of American and international firms which have settled in the Zurich-Zug region.

All Amexco office managers in Switzerland are members of the Swiss Bankers' Association—a very exclusive "club" which numbers very few representatives of non-Swiss banks among its membership. All Amexco branches maintain accounts with the Swiss National Bank offices in their cities. As members of both the Zurich and Basel stock exchanges, Amexco helps to underwrite the municipal bond issues of both those cities. The company's books are audited by a Swiss auditing firm. And, with the exception of Basel, all Amexco bank managers and office managers in this country have always been Swiss citizens.

Quite a number of small local Swiss banks also make use of Amexco's foreign exchange and remittance services. For example, the Seldwyla Volksbank may have no representative in New York or Florence or Paris; whenever it needs to transmit funds to one of those places, it does so through American Express.

It is interesting to note that, as a foreign bank, Amexco is not required to publish a balance sheet in Switzerland. If such a balance sheet were published, it would show Amexco ranking

among the leading 10 per cent of Switzerland's 515 banking and mortgage institutions.

As a brokerage house, Amexco offers a service designed to fill the needs of the individual investor. (About 15 other New York brokerage houses have offices in Zurich, but they confine their activities to institutional investment). Orders are taken for Swiss, other European, and the New York stock exchanges; a custodial service is offered, so that investors may keep their securities deposited with Amexco, which clips their coupons and collects their dividends for them. Amexco also offers a thoroughgoing and quite popular Investment Advisory Service, as well as margin-loan facilities.

Bringing in the Tourists—and the Francs

In its best-known capacity, as a travel agency, there can be no doubt that American Express brings direct benefits to the Swiss economy. In 1963, for example, 60 Amexco group-tours brought approximately 2000 tourists into the country, and an additional 9000 tourists came here individually with the guidance and assistance of American Express. The company estimates that its travel clients spent the equivalent of some 10 million Swiss francs in Switzerland in 1963 alone.

Today, American Express is actively striving to become a two-way bridge between America and Europe. Aside from the American tourists which it regularly brings here, it is offering an increasing number of tours to the United States and Canada for Europeans interested in visiting the New World. There are, for example, the "European Escorted Tours," designed exclusively for European travellers; they began in 1963, bringing about 150 visitors to the United States, and during 1964 the number grew to 500. Amexco hopes to bring some 2000 Europeans to North America in 1965.

Interestingly enough, most of the guides who travel with these European tour-groups in the United States are Swiss-Americans. In fact, of a total of about 40 permanent, full-time tour guides employed around the world by Amexco, 15 are Swiss.

Of the total of 300 employees in American Express offices throughout Switzerland, 250 are Swiss. The Zurich office, which is the company's headquarters here, has a staff of 150, of which 120 are Swiss. With the exception of Basel, all the Office Managers and Banking Managers are Swiss. Fifteen out of 40 full-time Amexco tour guides, located all over the world, are Swiss.

In 1951, the world-wide Amexco organisation started a so-called "Quarter-Century Club" for employees who have been with the company for 25 years or more. There have been 21 people from the Zurich office alone who have belonged to this select group—and 19 of them were Swiss who had made a lifelong career of American Express. —Myron Gubitz