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Autor: A.H.S.

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50th Anniversary of the Foundation of the London Office of the Swiss Bank Corporation



The 1st of July, 1948, sees the 50th anniversary of the foundation of the London Office of the Swiss Bank Corporation which first opened its doors in Threadneedle Street in 1898, with very modest accommodation and with a staff of 16 persons in all. From this small beginning to the present large establishment which employs in the City and in the West End Branch as many as 440 men and women, is an advance which is worthy of comment and congratulation.

One of the outcomes of Continental banking development in the last decade of the 19th century was the move to establish branches in the United Kingdom which, through their touch with the London market, would be well placed to carry on the international financial business which was constantly developing.

The organisation of the Bank in London was entrusted to Mr. E. Züllig who was responsible for the collection of the original staff and for the acquisition of the premises in which the Bank opened. He had previously been Sub-Manager of the Zurich Branch of the Swiss Bank Corporation and was joined in London

by Mr. A. Jouvet who was previously Manager of the Banque du Commerce in Geneva. Mr. Züllig's first task was to employ a staff and among those who are still recalled by many members of the Swiss Colony in London and by others who have been associated with the Swiss Bank Corporation, we may mention the late Mr. Edward Stevens who came into the bank as Head of the Bills department and was subsequently for many years Staff Manager, and Mr. Walter Eichenberger who was the original Head of the Bookkeeping department and finally retired as a Deputy Manager. Mr. Eichenberger is still a familiar and welcome figure on the occasions when he visits the City and of the others of the original staff of the bank or of the firm of Blake Boissevain & Co. (which was absorbed as we shall described below) there may be mentioned one or two survivors of the early days, namely: the doyen of the pensioners, Mr. "Jimmy" Janes, whose 90th birthday falls on the 15th July this year and to whom go out the good wishes of all who used to work with him; Mr. J. M. Huisman, Mr. Herbert Moore, Mr. Player and Mr. Purchas, are also well remembered while Edwin Davey, who was for so many years one of the Messenger staff, is also one of the oldest pensioners and is well remembered.

The opportunity for the bank to expand in London was at first somewhat limited by the smallness of the staff but a move was soon made to enlarge activities on the stock market side, as a result of which a connection was created with the firm of Messrs. Blake Boissevain & Co., which already had considerable clientele not only in Holland, which was the country of origin of the partners, but in America where, in the New York market, they had already established considerable relations. The firm of Blake Boissevain had an office at No. 4 Copthall Court and it was to this address that the Swiss Bank Corporation moved in 1901 when a merger was effected between the two firms and the operating staff was thereby increased by the approximate equivalent of its then existing numbers.

In 1902, Mr. Léon Rueff was appointed first Managing Director of the London Office; he had had previous experience with the firm of Bleichroeder & Co., in Berlin, and it was largely thanks to his personal connections and to his outstanding personality that the newly formed Corporation was in a position to establish itself in the London market. The premises acquired as a result of the merger with Blake Boissevain soon proved inadequate and it was possible soon afterwards to acquire a building situated at 43, Lothbury, and rendered available owing to the Whitaker Wright crash.

In July, 1914, the clerical staff numbered about 225. The outbreak of war in 1914 naturally caused a considerable internal disturbance owing more particularly to the large number of foreign employees on the staff of the bank. The withdrawal of practically the entire Swiss staff for military service in Switzerland,

followed by the calling up of a very large number of English members left the bank in a difficult position out of which it only emerged thanks to considerable efforts on the part of those who were left. After the termination of hostilities and the restoration of fairly normal business relations in Europe, business developed rapidly so that the bank — which had in the meantime adopted the style of "Swiss Bank Corporation" as against the previous hybrid style of "Swiss Bankverein" — could claim an established and acknowledged position among the banking houses of the City of London.

Mr. X. Castelli, who had been appointed a Manager of the bank in London as far back as 1905, was largely responsible for the conduct of operations during the years of the war, as Mr. Léon Rueff proceeded to another appointment in 1916.

In 1924, Mr. Samuel Lorsignol, who had previously been a Manager of the Banque Française et Italienne pour l'Amérique du Sud in Buenos Aires, came to London as a Manager of the Swiss Bank Corporation and established a valuable link not only with South America, but also with his native country of France.

In 1927, Mr. Maurice Golay, who had previously been a Manager of the Swiss Bank Corporation's Geneva Office, came to London as a Manager and thanks to his energy and great personality, the London Office became still further established as an active unit in the banking organisation of the City of London.

When Mr. Golay left to be a General Manager in Basle in January, 1932, his place was taken by Mr.

Albert C. Nussbaumer who maintained the tradition of great activity. To him fell the task of making the complicated preparations which were necessary to provide for the possible evacuation of the bank in case of a war. When war came in fact in 1939, the bank was thus provided with a country estate (West Hall in Byfleet, Surrey) in which the bulk of the office staff could work and premises where a large number of employees could be housed. Mr. Nussbaumer went back to Switzerland in 1940 as a General Manager of the Corporation.

His place was taken by Mr. P. de Wolff who now functions as Chief Manager, with the co-operation of Mr. Harry W. Comfort and Mr. Marc Spitzer as Managers in London.

The premises illustrated in this article will be well-known to all our readers, as will also those situated in the lower part of Regent Street where the Bank's West End Office has been in operation since 1912; this Office is under the management of Mr. H. Huber.

The Swiss Bank Corporation celebrated the 75th anniversary of its foundation in Basle in the spring of last year and on that occasion we published in our columns a short sketch of its financial and other activities during three-quarters of a century. The present occasion is, however, of even greater interest to us in London, for the growth of this leading Swiss financial institution and its absorption into the financial machinery of the City of London is a factor of considerable importance in the economic affairs of our country.

A.H.S.

SCHWEIZERBUND (Swiss Club)
74, CHARLOTTE STREET, LONDON, W.1.

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