

# The defence (finance) regulations and Swiss investors

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and the Good. It is not a well-paid occupation, but it may sound simple and easy enough. That is where you are wrong.

The True at once raises the problem of the Subject-Object relationship. It would be merely laughable to imagine that phenomena are to be taken at their face value. But is there any fixed and valid relationship at all between the Object-As-It-Appears and the Object-As-It-Is? Is there any Object at all? Not to put a tooth in it, is there any Subject? Are you there? I don't know. Am I here myself? I really couldn't say.

The Beautiful raises the Subject-Object relationship in an even more baffling form, with the old weary dispute of the Standard of Taste. As for the Good — words cannot describe what a bad business the Good is. To put it in a nutshell, the Good is what appears to be desirable in view of the needs of a harmonious relationship either with the Absolute or with a social complex, or, as Mr. Bertrand Russell would say, with neither. On the one hand there is the Transcendental, and, on the other, there is the police.

The man who handles such problems cannot sleep all night for thinking of them, and cannot keep awake all day because he has not slept at night. There is no respite for him, no Fair, no Break for Music. An intellectual's work is never done; indeed, it is never begun. "No loss," you may say, like a Swiss expert. "What is the sense of all this airy, insubstantial stuff? Give me something I can get my teeth into."

And so says the intellectual. That is why he would like some extra meat.

### THE DEFENCE (FINANCE) REGULATIONS AND SWISS INVESTORS.

*The following discourse in the House of Commons will probably interest some of our readers; it is reprinted from the "Financial Times," August 5th.*

Sir Herbert Williams asked the Chancellor of the Exchequer in the House of Commons whether his attention had been drawn to the case of two Swiss citizens resident in Switzerland who derived a considerable income from a British company; that pending a settlement of excess profits tax and income-tax they desired to make a payment on account to the Treasury out of the funds standing to their credit in this country, but were informed by the Bank of England Foreign Exchange Control that before it would be permissible for the payment to be made it would be necessary for the Bank to be satisfied that these sums were available for transfer to Switzerland; and why he was preventing foreigners discharging their obligations in respect of United Kingdom taxation for which they were liable?

Sir Kingsley Wood replied: Yes, sir, but I am quite unable to accept the implications contained in my hon. friend's question. The effect of the Defence (Finance) Regulations is that any debts due in the sterling area by a person resident elsewhere can only be paid by the remittance of foreign exchange or by the use of sterling funds properly due and transferable to a resident outside the sterling area. It is therefore not permissible for residents in the sterling area to pay debts on behalf of non-residents except with such

funds. I am satisfied that this provision is necessary in order to protect the country's foreign exchange position.

Under these circumstances I think that my hon. friend will agree that the inquiries in this case were properly and reasonably made in order to secure satisfactory evidence to show that the funds in question were properly due and transferable to non-residents and could therefore be used to discharge their obligations.

Sir Herbert Williams said the only money those two Swiss citizens had was money that they made in this country. Why should they not pay their taxes in this country?

Sir Kingsley Wood: It is obviously in this country's interest that this course should not be adopted.

### SWISS STOCK EXCHANGE PRICES.

Through the courtesy of the London Office of the Swiss Bank Corporation we are enabled to publish the quotations of some of the leading stocks.

	19/8/1942.	5/8/1942.
Swiss Bank ... ..	477	457
Crédit Suisse ... ..	543	519
Banque Fédérale ... ..	378	358
Suisse Réassurances ... ..	3300	3280
Nestlé ... ..	852	802
Industrie Aluminium ... ..	2950	2765
Brown Boveri ... ..	683	638
Industrie Chimique ... ..	5790	5600
Motor Columbus ... ..	356	346
Ateliers Oerlikon ... ..	520	—
Sulzer ... ..	1155	1062
Confederation 3% 1936 ... ..	102.15%	102.50%
Jura-Simplon 3½% 1894 ... ..	102.75%	103%
Cia. Italo-Argentine ... ..	138	134

### LETTER BOX.

**J. D. B. — Birkdale.** It certainly seems monstrous that an airmail letter posted in Basle on March 24th should only have reached you on August 8th, but we do not think that the delay is entirely due to the interference of censors; you are probably the victim of postal vagaries which even in normal times are exceptional. A German censorship cannot be avoided but in our experience it is seldom applied and is generally indicated by the stamp or label of the "Wehrmacht." As a further instance of the freakish behaviour of the postal service under existing conditions we might add that a telegram posted on August 10th somewhere in the north of England and since confirmed by letter has not yet been delivered to the writer.

**J. C. N. — Bognor.** A Swiss lending library still awaits the initiative of a Carnegie-minded compatriot. We are told a few copies only of Leutenegger's "Menschen im Urwald" reached this country and none are for sale. The book was published by M. S. Metz, in Zurich, from whom under the Defence (Finance) Regulations it cannot be ordered until after the war.

**J. B. — Nairobi.** Many thanks for your aergraph and bank transfer since received. We are delighted to learn that the Swiss Observer is in such great demand in your part of the globe.

**A. G. — Wimbledon.** We have read the article in the "Daily Mirror," and do not propose to comment upon it. The "political geography" of that American professor is beyond our comprehension.