

FOREIGN CLAIMS SETTLEMENT COMMISSION
OF THE UNITED STATES
WASHINGTON, D.C. 20579

IN THE MATTER OF THE CLAIM OF

PHILIP K. THOMAS

Under the International Claims Settlement
Act of 1949, as amended

Claim No. CU -1164

Decision No. CU 3124

PROPOSED DECISION

This claim against the Government of Cuba, under Title V of the International Claims Settlement Act of 1949, as amended, was presented by PHILIP K. THOMAS and is based upon the asserted loss sustained in connection with the ownership of a stock interest in the Vertientes-Camaguey Sugar Company of Cuba. Claimant has been a United States national since his birth.

As is fully set forth in the original decision involving the Vertientes-Camaguey Sugar Company of Cuba (see Claim of Ruth Anna Haskew, Claim No. CU-0849, which is hereby incorporated herein and made a part hereof by reference), this type of claim for loss of a stock ownership is compensable under the conditions and facts set forth in Haskew. There is no need to again detail herein the reasons for such a determination or the method arrived at in determining the value of each share of stock at \$46.3946.

The evidence of record establishes that the claimant is the owner of 100 shares of common stock in the Vertientes-Camaguey Sugar Company of Cuba which he purchased on February 13, 1963, subsequent to the date of loss (August 6, 1960). Additionally, the evidence of record reflects that the owner of the subject securities from whom the claimant purchased was the owner of the stock since prior to the aforesaid date of loss

continuously until the claimant's acquisition of the stock interest. The record also discloses that the previous owner was a national of the United States at all times pertinent to this claim.

Section 507 of the Act provides, as to assignment of claims, that

(b) The amount determined to be due on any claim of an assignee who acquires the same by purchase shall not exceed (or, in the case of any such acquisition subsequent to the date of the determination, shall not be deemed to have exceeded) the amount of the actual consideration paid by such assignee, or in case of successive assignments of a claim by any assignee.

The Commission finds that claimant, upon his purchase of the securities, succeeded to the loss sustained by the assignor of the claimed securities, and concludes that he succeeded to and suffered a loss within the meaning of Title V of the Act in the total amount of \$212.50 (the price he paid) as a result of the nationalization of the Vertientes-Camaguey Sugar Company of Cuba on August 6, 1960. (See Claim of the Executors of the Estate of Julius S. Wikler, Deceased, Claim No. CU-2571.)

The Commission has decided that in certification of losses on claims determined pursuant to Title V of the International Claims Settlement Act of 1949, as amended, interest should be included at the rate of 6% per annum from the date of loss to the date of settlement. (See the Claim of Lisle Corporation, FCSC Claim No. CU-0644.)

The Commission concludes, however, that the amount of loss sustained by claimant herein shall be increased by interest thereon at the rate of 6% per annum from February 13, 1963, the date on which claimant acquired these securities, to the date on which provisions are made for the settlement thereof.

CERTIFICATION OF LOSS

The Commission certifies that PHILIP K. THOMAS suffered a loss, as a result of actions of the Government of Cuba, within the scope of Title V of the International Claims Settlement Act of 1949, as amended, in the amount of Two Hundred Twelve Dollars and Fifty Cents (\$212.50) with interest at 6% per annum from February 13, 1963, to the date of settlement.

Dated at Washington, D. C.,
and entered as the Proposed
Decision of the Commission

SEP 25 1968

Leonard v. B. Sutton
Leonard v. B. Sutton, Chairman

Theodore Jaffe
Theodore Jaffe, Commissioner

Sidney Freidberg
Sidney Freidberg, Commissioner

NOTICE TO TREASURY: The above-referenced securities may not have been submitted to the Commission or if submitted, may have been returned; accordingly, no payment should be made until claimant establishes retention of the securities for the loss here certified.

The statute does not provide for the payment of claims against the Government of Cuba. Provision is only made for the determination by the Commission of the validity and amounts of such claims. Section 501 of the statute specifically precludes any authorization for appropriations for payment of these claims. The Commission is required to certify its findings to the Secretary of State for possible use in future negotiations with the Government of Cuba.

NOTICE: Pursuant to the Regulations of the Commission, if no objections are filed within 15 days after service or receipt of notice of this Proposed Decision, the decision will be entered as the Final Decision of the Commission upon the expiration of 30 days after such service or receipt of notice, unless the Commission otherwise orders. (FCSC Reg., 45 C.F.R. 531.5(e) and (g), as amended, 32 Fed. Reg. 412-13 (1967).)