

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

IN THE MATTER OF THE CLAIM OF

INTERNATIONAL BASIC ECONOMY CORPORATION

Claim No. CU -3673

Decision No. CU **5851**

Under the International Claims Settlement
Act of 1949, as amended

Counsel for claimant:

Curtis, Mallet-Prevost, Colt & Mosle

PROPOSED DECISION

Claimant, INTERNATIONAL BASIC ECONOMY CORPORATION, which owned a stock interest in Cia. Antillana de Acero, S.A., asserts a claim under Title V of the International Claims Settlement Act of 1949, as amended, against the Government of Cuba because of its intervention of said Company.

In our decision entitled the Claim of Independence Foundation (Claim No. CU-2152, which we incorporate herein by reference), we held that the properties owned by the Company were intervened by the Government of Cuba on March 25, 1960, and that this type of claim is allowable to an American national under the facts and conditions set forth therein. We need not again detail here the reasons or the method used in determining the value per share of \$100.00.

On the basis of evidence in the record in the instant case, the Commission finds that this claimant comes within the terms of the Independence decision and that claimant was a national of the United States at the requisite times; that as of December 31, 1969, about 98% of claimant's outstanding capital stock was owned by nationals of the United States; that claimant has been the owner of 1,500 shares of stock in Cia. Antillana de Acero, S.A. since prior to March 25, 1960, and that it suffered a loss in the amount of \$150,000.00 within the meaning of Title V of the Act. Further, the Commission finds that the amount of


loss sustained shall be increased by interest thereon at the rate of 6% per annum from March 25, 1960, the date of loss, to the date on which provision is made for the settlement thereof. (Independence, supra.)

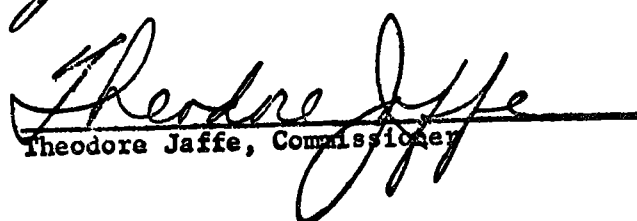
CERTIFICATION OF LOSS

The Commission certifies that INTERNATIONAL BASIC ECONOMY CORPORATION 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 One Hundred Fifty Thousand Dollars (\$150,000.00) with interest at 6% per annum from March 25, 1960 to the date of settlement.

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

SEP 16 1970


Lyle S. Garlock, Chairman


Theodore Jaffe, 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 or 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).)