

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

IN THE MATTER OF THE CLAIM OF

WILLIAM P. INGERSOLL

Under the International Claims Settlement  
Act of 1949, as amended

Claim No. CU-8116

Decision No. CU - 6093

PROPOSED DECISION

This claim against the Government of Cuba, under Title V of the International Claims Settlement Act of 1949, as amended, was presented on January 2, 1968 by WILLIAM P. INGERSOLL based upon his interest in certain bonds issued by the Vicana Sugar Company of Cuba. Claimant has been a national of the United States since birth.

Under Title V of the International Claims Settlement Act of 1949 [78 Stat. 1110 (1964), 22 U.S.C. §§1643-1643k (1964), as amended, 79 Stat. 988 (1965)], the Commission is given jurisdiction over claims of nationals of the United States against the Government of Cuba. Section 503(a) of the Act provides that the Commission shall receive and determine in accordance with applicable substantive law, including international law, the amount and validity of claims by nationals of the United States against the Government of Cuba arising since January 1, 1959 for

losses resulting from the nationalization, expropriation, intervention or other taking of, or special measures directed against, property including any rights or interests therein owned wholly or partially, directly or indirectly at the time by nationals of the United States.

Section 502(3) of the Act provides:

The term 'property' means any property, right, or interest including any leasehold interest, and debts owed by the Government of Cuba or by enterprises which have been nationalized, expropriated, intervened, or taken by the Government of Cuba and debts which are a charge on property which has been nationalized, expropriated, intervened, or taken by the Government of Cuba.

The Commission's Regulations provide that claims under Title V of the Act (Cuban claims) shall be filed with the Commission on or before May 1, 1967, (FCSC Reg., 45 C.F.R. See 531.1(d)(1969); and further that any initial written indication of an intention to file a claim received within 30 days prior to the expiration of the filing period thereof shall be considered as a timely filing of a claim if formalized within 30 days after the expiration of the filing period. (Reg., Sec. 531.1(g))

No claim was filed with this Commission by or on behalf of claimant within the allowable period for timely filing of such claims, nor does the Commission have any record of any communication concerning this asserted loss.

The Commission has held, however, that it will accept for consideration on their merits claims filed after the deadline so long as the consideration thereof does not impede the determination of those claims which were timely filed. (See Claim of John Korenda, Claim No. CU-8255.) This is such a claim.

On the basis of evidence of record, the Commission finds that claimant is and, since prior to November 12, 1959, has been the owner of five bonds in the total face amount of \$3,600.00, issued by the Vicana Sugar Company and known as 20 Year Convertible 6% Non-Cumulative Income Debentures, due July 1, 1955.

Vicana Sugar Company was a Cuban corporation, incorporated in 1935. Thus it would not qualify as a corporate "national of the United States" defined under Section 502(1)(B) of the Act as a corporation or other legal entity organized under the laws of the United States, or any State, the District of Columbia or the Commonwealth of Puerto Rico, whose ownership is vested to the extent of 50 per centum or more in natural persons who are citizens of the United States.

The record shows that Vicana Sugar Company was intervened by the Cuban Government on November 12, 1959 under the terms of the Agrarian

Reform Law. Claimant's bonds therefore represented debts of an enterprise which has been nationalized, expropriated, intervened, or taken by the Government of Cuba as defined in Section 502(3) of the Act (supra).

The Commission concludes that as a result of the intervention of the properties of the Vicana Sugar Company, claimant suffered a loss in connection with his bonds within the meaning of Title V of the Act.

Vicana Sugar Company issued this type of bond in 1935, the total face amount issued being \$3,410,060.00 of which \$1,741,460.00 worth had been retired. The total amount outstanding on November 12, 1959 had a face value of \$1,680,600.00. Interest on these bonds was non-cumulative and no interest had been paid since 1951. In the absence of evidence to the contrary, the Commission finds that claimant sustained the loss of the face amount of the income debentures and that there was no interest due and owing on the securities on November 12, 1959, the date of loss.

Accordingly, the Commission concludes that claimant sustained a loss of \$3,600.00 on November 12, 1959 within the meaning of Title V of the Act.

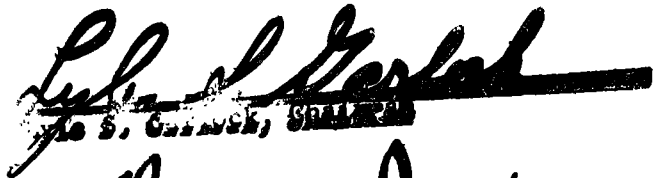
The Commission has decided that in certifications of loss on claims determined pursuant to Title V of the International Claims Settlement Act of 1949, as amended, interest should be included at the rate of 6% per annum from the date of loss to the date of settlement (see Claim of Lisle Corporation, Claim No. CU-0644), and in the instant case it is so ordered.

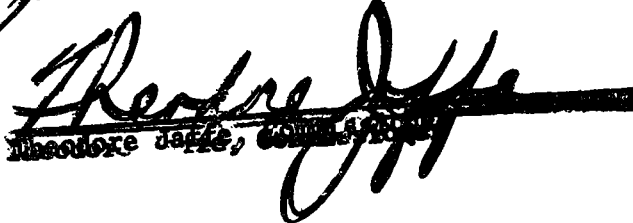
CERTIFICATION OF LOSS

The Commission certifies that WILLIAM P. INGERSOLL 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 Three Thousand Six Hundred Dollars (\$3,600.00) with interest at 6% per annum from November 12, 1959 to the date of settlement.

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

**MAR 3 1971**

  
Leo S. Ginzburg, 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 (1970).)

CU- 8116