FOREIGN CLAIMS SETTLEMENT COMMISSION
OF THE UNITED STATES
WASHINGTON 25, D. C.

IN THE MATTER OF THE CLAIM OF

ANTHONY J. JOLLES

Claim No. PO-2797

Decision No. PO-863

Under the Polish Claims Agreement of 1960 and the International Claims Settlement Act of 1949, as amended

PROPOSED DECISION

This claim, for $30,000.00, is based upon forty shares of stock in the corporation "Chemimetal" Spolka Akcijna dla Przemyslu Chemicznego i Metalowego, in Zawiercie, Poland. Claimant, ANTHONY J. JOLLES, has been a national of the United States since his naturalization on May 7, 1943.

Under the Polish Claims Agreement of 1960, claims by nationals of the United States for "(a) the nationalization or other taking of property and of rights and interests in and with respect to property . . . " are settled and discharged. (Agreement with the Government of the Polish People's Republic Regarding Claims of Nationals of the United States, July 16, 1960, 11 U.S.T. & O.I.A. 1953, T.I.A.S. No. 4545 (1960), Article II).

The Commission finds, on the basis of the evidence of record, that claimant was the owner of forty shares in the corporation "Chemimetal", and that on April 30, 1948, this enterprise was nationalized by the Government of Poland pursuant to Article 2 of the Law of January 3, 1946 relating to the taking of key branches of the national economy (Dz. U. 1946, No. 3, it. 17).

In order to support the alleged value of $750.00 per share, claimant submitted a letter (Exhibit #3) from the Bank Handlowy w Warszawie S.A. which shows that the corporate assets taken were appraised in terms of 1939 values for 1,613,793.09 zlotys, less depreciation of 784,960.66

zlotys, for a net value of 828,832.43 zlotys. Since the corporation had 500 shares outstanding, and the prevailing value of the zloty in 1939 was $0.1886, the Commission finds that the value of one share of stock of the Corporation "Chemimetal" was $312.63 on April 30, 1948, the date when the corporation was taken by the Government of Poland. Accordingly, the Commission further finds that the value of claimant's 40 shares of stock in the corporation "Chemimetal" at the time of its taking was $12,505.20, and concludes that he is entitled, under the Agreement, to an award in that amount.

The Commission has concluded that in granting awards on claims under the Polish Claims Agreement of 1960, interest shall be allowed at the rate of 6% per annum from the date of loss to July 16, 1960, the effective date of the Agreement. (See the Claim of John Hedio Proach, Claim No. PO-3197.) Accordingly, the amount of the award will be increased to that extent.

A W A R D

An award is hereby made to ANTHONY J. JOLLES in the principal amount of Twelve Thousand Five Hundred Five Dollars and Twenty Cents ($12,505.20), with interest thereon at 6% per annum from April 30, 1948 to July 16, 1960, the date of the Polish Claims Agreement, in the sum of Nine Thousand One Hundred Sixty-Two Dollars and Eighteen Cents ($9,162.18).

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

FEB 20 1963

Edward D. Re, Chairman

Theodore Jaffe, Commissioner

LaVern R. Dilweg, Commissioner

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NOTICE: Pursuant to the Regulations of the Commission, if no objections are filed upon the expiration of 60 days after service or receipt of notice of this Proposed Decision, and unless the Commission otherwise orders, this Proposed Decision will be entered as the Final Decision of the Commission. (FCSC Reg., 45 C.F.R. § 531.5(g)(1961)).