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

IN THE MATTER OF THE CLAIM OF

JOHN MONIAK

Claim No. PO-3107

Decision No. PO- 3174

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

PROPOSED DECISION

This claim, for $50.00, is based upon the asserted ownership of twenty-one shares of stock in Bank Zwiazku Spolek Zarobkowych w Posnaniu, hereafter referred to as the Bank. Claimant, JOHN MONIAK, states that he has been a national of the United States since his naturalization on July 20, 1931.

Under Section 4(a) of the International Claims Settlement Act of 1949, as amended, (64 Stat. 13 (1950), 22 U.S.C. §§ 1623(a) (1958)), the Commission is given jurisdiction over claims of nationals of the United States included within the terms of the Polish Claims Agreement of 1960 (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)). That Agreement provides as follows:

> Claims to which reference is made in Article 1 and which are settled and discharged by this Agreement are claims of nationals of the United States for
>
> (a) the nationalization or other taking by Poland of property and of rights and interests in and with respect to property;
>
> (b) the appropriation or the loss of use or enjoyment of property under Polish laws, decrees or other measures limiting or restricting rights and interests in and with respect to property . . .; and
>
> (c) debts owed by enterprises which have been nationalized or taken by Poland and debts which were a charge upon property which has been nationalized, appropriated or otherwise taken by Poland. (Polish Claims Agreement of 1960, supra, Article II)

If an award is to be made on a claim filed under the Agreement, the Commission must find that the claim is of such a nature as to come within the purview of the above-quoted article.

The Commission has been informed by the Polish Ministry of Finance in Warsaw, that the Bank did not resume activity after World War II, but was liquidated on January 1, 1950; that the assets of the Bank upon liquidation were insufficient to satisfy the claims of depositors or other creditors; and that there were no funds remaining to distribute among the stockholders.

In these circumstances, even if the liquidation of the Bank be regarded as a nationalization or other taking by the Polish Government of the ownership interest represented by claimant's shares of stock, an award on this claim would not be warranted inasmuch as that ownership interest had no value at the time of liquidation. Since presumably the stock was of value at an earlier time, claimant obviously suffered a loss; but it was a loss caused by the economic collapse stemming from World War II and the occupation of Poland, and not from any action with regard to the insolvent Bank for which the Government of Poland is responsible under the Agreement

Accordingly, the claim is denied.

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

APR 15 1964

Edward D. Re, Chairman

Theodore Jaffe, Commissioner

LaVern R. Dilweg, Commissioner

NOTICE: Pursuant to the Regulations of the Commission, if no objections to this Proposed Decision are filed within 20 days of service thereof, the decision will, upon the expiration of 60 days after such service or receipt of notice, be entered as the Final Decision of the Commission unless the Commission otherwise orders. (FCSC Reg., 45 C.F.R. § 531.5(e) and (g) (1964))