

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

IN THE MATTER OF THE CLAIM OF

BATAVIAN NATIONAL BANK
OF LA CROSSE, WISCONSIN
319 Main Street
La Crosse, Wisconsin

Claim No. SOV- 40,987

Decision No. SOV- 2003

Under the International Claims Settlement
Act of 1949, as amended

Counsel for Claimant:

LEES & BUNGE
410 Batavian Bank Building
La Crosse, Wisconsin

FINAL DECISION

The Commission issued its Proposed Decision on this claim on
June 12, 1957 , a certified copy of which was duly served upon
the claimant. No objections or request for a hearing having been
filed within twenty days after such service and general notice of
the Proposed Decision having been given by posting for thirty days,
it is

ORDERED that such Proposed Decision be and the same is hereby
entered as the Final Decision on this claim, and it is further

ORDERED that the award granted pursuant thereto be certified to
the Secretary of the Treasury.

Washington 25, D. C.

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JUL 24 1957

Whitney Gilliland

Henry S. Clay

COMMISSIONERS

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GPO 16-72128-1

Counsel for Claimant:

LEES & BUNGE
410 Batavian Bank Building
La Crosse, Wisconsin

PROPOSED DECISION

This claim for \$5,000 plus interest, under Section 305(a)(2) of the International Claims Settlement Act of 1949, as amended, by the Batavian National Bank of La Crosse, Wisconsin, a bank organized and in existence under the laws of the United States since July 29, 1904, is based upon the loss sustained as the owner of five (5) Imperial Russian Government Five-Year Five and One-Half Per Cent Bonds due December 1, 1921.

The Commission finds it established that the claimant, at the time of filing of the claim, was the owner of such Bonds, numbered 20627, 20628, 20629, 20630 and 20631, each having a face value of \$1,000.00; that in 1944 claimant acquired them from the Estate of one Otto Bosshard, a national of the United States; and that on February 10, 1918 the Soviet Government formally repudiated all obligations of its predecessors.

The Commission also finds it established that on February 13, 1957, after the filing of the claim, the claimant assigned all of its rights, title and interest in the bonds to the La Crosse Securities Corporation of La Crosse, Wisconsin and that the latter corporation on the same date assigned all of its rights, title and interest in the bonds to the Lees Company, of La Crosse, Wisconsin.

Not having been a claimant at the time the claim was filed nor on the terminal date for filing of claims (April 2, 1956), an assignee cannot be made a party to a valid claim now, except under circumstances where an assignment comes into being by operation of law. A claim by the Lees Company would be in the nature of a new claim, never asserted before, for which the time of filing has expired. The Commission has concluded that it cannot entertain the claim of the assignee at such a late date, without prejudice, however, to the rights of the original claimant, the Batavian National Bank of La Crosse, Wisconsin, which has a valid claim for compensation under Section 305(a)(2) of the Act.

Section 307 of the Act provides that an award by the Commission cannot exceed the lesser of (i) the consideration last paid for the securities during the period from February 10, 1918 to December 31, 1952, inclusive, and (ii) the consideration last paid for the securities on or after January 1, 1953.

The bonds upon which the claim is based were held by claimant by virtue of a pledge executed in 1938 by said Otto Bosshard, now deceased. By Order of the County Court of La Crosse County, Wisconsin, In the Matter of the Estate of Otto Bosshard, deceased, the bonds were set over to the claimant on June 6, 1944, in reduction of claimant's claim against the Estate. Consequently, title to the bonds passed to the claimant on that date, but no amount was fixed to show to what extent the claim of the claimant against the Estate was reduced as a result of this transaction.

The records before the Commission show that the price range of the Five and One-Half Per Cent Imperial Russian Government Bonds in the year of 1944 was 8 5/8 and 3 3/4. Consequently, the average price in 1944 for a \$1,000 bond of this issue was \$61.87½, or for \$5,000 bonds was \$309.37, and the award must be limited to such amount representing the value of the securities when the claimant took title to them.

A W A R D

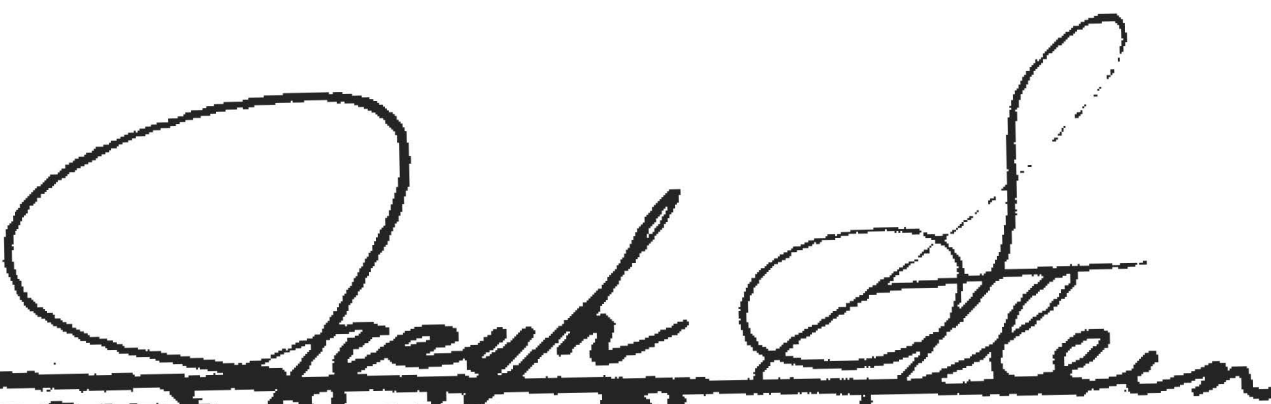
On the above evidence and grounds, this claim is allowed and an award is hereby made to the BATAVIAN NATIONAL BANK OF LA CROSSE, WISCONSIN, claimant herein, in the amount of three hundred nine dollars and thirty-seven cents (\$309.37).

Payment of the award herein shall not be construed to have divested claimant herein or the Government of the United States on claimant's behalf, of any rights against the Government of the Soviet Union for the unpaid balance, if any, of the claim.

Dated at Washington, D. C.

JUN 12 1957

FOR THE COMMISSION:


Joseph Stein, Director
Soviet Claims Division

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