

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

IN THE MATTER OF THE CLAIM OF

GILBERT CHASSY

Under the International Claims Settlement  
Act of 1949, as amended

Claim No. CU -0746

Decision No. CU

3512

PROPOSED DECISION

Claimant, GILBERT CHASSY, who owned participation interests in the Cuban-Venezuelan Oil Voting Trust and stock interests in Trans-Cuba Oil Company, asserts a claim under Title V of the International Claims Settlement Act of 1949, as amended, against the Government of Cuba because of its nationalization of said Trust and Company.

In our decisions entitled the Claim of Felix Heyman (Claim No. CU-0412) and Claim of D. R. Wimberly (Claim No. CU-3417) which we incorporate herein by reference, we held that the properties owned or controlled by the Trust and the Company were nationalized or otherwise taken by the Government of Cuba on November 23, 1959, and that this type of claim is compensable 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 Cuban-Venezuelan unit as \$0.11971; or per share of Trans-Cuba as \$0.1198.

On the basis of evidence in the record in the instant case, the Commission finds that this claimant comes within the terms of the Heyman and Wimberly decisions; that he was an American national at the requisite times; that he has been the owner of 2,000 units of participation in the Cuban-Venezuelan Oil Voting Trust and 11,000 shares of Trans-Cuba since prior to November 23, 1959; and that he suffered a loss in respect thereto in the amounts of \$239.42 and \$1,317.80, respectively, within the meaning of Title V of the Act.

Section 504 of the Act provides, as to ownership of claims, that

(a) A claim shall not be considered under section 503(a) of this title unless the property on which the claim was based was owned wholly or partially, directly or indirectly by a national of the United States on the date of the loss and if considered shall be considered only to the extent the claim has been held by one or more nationals of the United States continuously thereafter until the date of filing with the Commission.

Section 507 of the Act provides, as to assignment of claims, that

(b) The amount determined to be due on any claim of an assignee who acquires the same by purchase shall not exceed (or, in the case of any such acquisition subsequent to the date of the determination, shall not be deemed to have exceeded) the amount of the actual consideration paid by such assignee, or in case of successive assignments of a claim by any assignee.

The record shows that claimant made the following purchases of the above-described securities, subsequent to the date of loss, as follows:

	<u>No. of Shares</u>	<u>Date</u>	<u>Price Paid</u>
<u>Cuban-Venezuelan:</u>	600	December 1, 1959	\$ 118.50
	1,000	June 2, 1960	166.25
<u>Trans-Cuba:</u>	2,000	November 25, 1959	395.25
	500	November 30, 1959	99.38
	600	December 1, 1959	112.88
	3,900	December 2, 1959	526.50
	1,500	December 14, 1959	296.50
	1,000	March 11, 1960	197.50
	500	June 15, 1960	99.63
	400	June 21, 1960	66.50
	600	June 22, 1960	100.00
	1,500	July 5, 1960	202.75
	500	August 11, 1960	67.50
	1,800	September 26, 1960	243.25
	1,700	September 27, 1960	229.75
	2,300	August 25, 1961	382.38
	1,700	September 1, 1961	282.64

Under the provisions of Section 504(a) of the Act, a claimant is required to establish that the claim for any loss has been continuously owned by a national or nationals of the United States from the date of loss to the date of filing with the Commission. The losses occurred on November 23, 1959. In similar cases claimants have been unable to obtain information or evidence to establish the nationality of the owner of the securities on the date of loss, and to establish continuous United States ownership of the securities until the date on which claimant acquired them.

Evidence of record before the Commission discloses that securities of the type subject of this claim were almost entirely owned and traded by persons or firms having addresses in the United States. The Commission has considered whether an inference may be justified that the claimed securities were continuously owned by a national or nationals of the United States from the date of loss to the date on which purchased by the claimant, and, in the absence of evidence to the contrary, has concluded that the securities were continuously so owned. (See Claim of the Executors of the Estate of Julius S. Wikler, Deceased, Claim No. CU-2571.)

The Commission finds that claimant, upon his purchase of the securities, succeeded to the loss sustained by the assignor of the claimed securities but concludes that his loss is limited to the value found by the Commission for the securities on the date of loss.

The Commission has decided that in certification of losses 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.)

The Commission concludes, however, that the amount of loss sustained by claimant herein shall be increased by interest thereon at the rate of 6% per annum from the dates below, on which claimant acquired this claim, to the date on which provisions are made for the settlement thereof:

<u>FROM</u>	<u>ON</u>
November 23, 1959	\$1,557.22
November 25, 1959	239.60
November 30, 1959	59.90
December 1, 1959	143.71
December 2, 1959	467.22
December 14, 1959	179.70
March 11, 1960	119.80
June 2, 1960	119.71
June 15, 1960	59.90
June 21, 1960	47.92
June 22, 1960	71.88
July 5, 1960	179.70
August 11, 1960	59.90
September 26, 1960	215.64
September 27, 1960	203.66
August 25, 1961	275.54
September 1, 1961	<u>203.66</u>
	\$4,204.66

CERTIFICATION OF LOSS

The Commission certifies that GILBERT CHASSY 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 Four Thousand Two Hundred Four Dollars and Sixty-six Cents (\$4,204.66 ) with interest at 6% per annum from the aforesaid dates to the date of settlement.

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

FEB 12 1969

*Leonard v. B. Sutton*  
Leonard v. B. Sutton, Chairman

*Theodore Jaffe*  
Theodore Jaffe, Commissioner

*Sidney Freidberg*  
Sidney Freidberg, 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 for 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].)