

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

IN THE MATTER OF THE CLAIM OF

FRANK CORAY

Under the International Claims Settlement
Act of 1949, as amended

Claim No. CU -1006

Decision No. CU 4202

PROPOSED DECISION

Claimant, FRANK CORAY, who owned two First Mortgage 5% Series C Bonds issued by the Cuban Electric 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 the properties of said Company.

In our decision entitled the Claim of Frederick Snare Corporation, Claim No. CU-2035 which we incorporate herein by reference), we held that these bonds were compensable as a charge upon properties taken by the Government of Cuba. The properties of the Cuban Electric Company were taken by nationalization published in Resolution 1, of August 6, 1960, pursuant to Cuban Law 851. Accordingly, this type of claim is compensable to an American national under the facts and conditions set forth in Snare. The Commission has determined the value of these bonds as the face value thereof.

On the basis of evidence in the record in the instant case, the Commission finds that this claimant comes within the terms of the Snare decision; that he was an American national at the requisite times; that he has been the owner of two bonds issued by the Cuban Electric Company since prior to August 6, 1960, the peso being on a par with the United States dollar; and that he suffered a loss in the amount of \$200.00 within the meaning of Title V of the Act. Further, the Commission finds that the amount of loss sustained shall be increased by interest thereon at the rate of 6% per annum from August 6, 1960, the date of loss, to the date on which provisions are made for the settlement thereof. (See Snare, supra.)

CERTIFICATION OF LOSS

The Commission certifies that FRANK CORAY 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 Two Hundred Dollars (\$200.00) with interest at 6% per annum from August 6, 1960 to the date of settlement.

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

NOV 14 1969

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].)

CU-1006