

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

IN THE MATTER OF THE CLAIM OF

EDITH F. PESCATELLO

Under the International Claims Settlement
Act of 1949, as amended

Claim No. CU-1008

Decision No. CU - 3619

PROPOSED DECISION

Claimant, EDITH F. PESCATELLO, who owned a stock interest in Cuba Bagasse Products, S.A., asserts a claim in the amount of \$157,157.24 under Title V of the International Claims Settlement Act of 1949, as amended, against the Government of Cuba because of its nationalization of said Company. The amount claimed is asserted as \$97,765 as cost and \$59,392.24 as estimated cost of carrying the shares on loan.

In our decision entitled the Claim of George F. Baker, III (Claim No. CU-1017 which we incorporate herein by reference), we held that the properties owned by the Company were nationalized or otherwise taken by the Government of Cuba on August 3, 1960, 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 share of \$2.8607.

On the basis of evidence in the record in the instant case, the Commission finds that this claimant comes within the terms of the Baker decision; that she was an American national at the requisite times; that she has been the owner of 12,000 shares of stock in the Cuban Bagasse Products, S.A. since prior to August 3, 1960; and that she suffered a loss in the amount of \$34,328.40 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 3, 1960, the date of loss, to the date on which provisions are made for the settlement thereof. (See Baker, supra.)

No evidence has been submitted to establish that any carrying costs incurred by claimant are compensable under Title V of the Act, and this part of the claim is denied.

CERTIFICATION OF LOSS

The Commission certifies that EDITH F. PESCATELLO 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 Thirty-Four Thousand Three Hundred Twenty-Eight Dollars and Forty Cents (\$34,328.40) with interest at 6% per annum from August 3, 1960 to the date of settlement.

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

30 APR 1969

Leonard V. B. Sutton
Leonard V. B. Sutton, Chairman

Theodore Jarfe
Theodore Jarfe, Commissioner

Isidore Freidberg
Isidore 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(a) and (g), as amended, 32 Fed. Reg. 412-13 (1967).)