

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

IN THE MATTER OF THE CLAIM OF

HARRY ADLER

Under the International Claims Settlement
Act of 1949, as amended

Claim No. CU -1140

Decision No. CU 4505

Counsel for claimant:

Martin Siegel, Esq.

PROPOSED DECISION

This claim against the Government of Cuba, under Title V of the International Claims Settlement Act of 1949, as amended, was presented by HARRY ADLER in the amount of \$98,815.04 and is based upon the asserted ownership and loss of his interest in bonds and accrual certificates issued by the Consolidated Railroads of Cuba, preferred stock in the Cuba Railroad Company and bonds of the Cuba Northern Railways Company. Claimant has been a national of the United States since birth.

On the basis of the evidence of record, the Commission finds that claimant is, and since prior to October 13, 1960, has been the owner of 54 bonds in the original face amount of \$190,000.00 (the Cuban peso being on a par with the dollar) issued by the Consolidated Railroads of Cuba, known as 3% Income Debentures due October 1, 2001; 186 accrual certificates in the total face amount of \$636,260.00 issued by the same company; 200 shares of preferred stock of the Cuban Railroad Company; and 5 bonds in the original aggregate face amount of \$5,000.00 issued by the Cuba Northern Railways Company and known as First Mortgage Gold Bonds due June 30, 1970.

The Commission has found that all the railroad properties were nationalized by the Government of Cuba on October 13, 1960 in the following

decisions (which are incorporated herein by reference), Claim of Edward R. Smith, Claim No. CU-5001, Claim of Meyer Lobsenz, Claim No. CU-1005, Claim of Irwin Nack and Ethel Nack, Claim No. CU-1960, and Claim of Kentucky Home Mutual Life Insurance Company, Claim No. CU-1339. The Commission further found this type of claim is within the purview of Title V of the Act under the facts and conditions set forth in the cited decisions. We need not again detail here the reasons or methods used in determining the following values:

- \$5,945.41 per \$5,000 3% Cumulative Income Debenture, including interest to October 13, 1960 (Smith, supra);
- face amount of accrual certificates (Lobsenz, supra);
- \$100.00 per preferred share of the Cuban Railroad Company (Nack, supra); and
- \$635.00 for each \$1,000.00 First Mortgage Gold Bond of Cuba Northern Railways and interest of \$47.56 on each to October 13, 1960 (Kentucky Home Mutual, supra).

Accordingly, the Commission finds that claimant sustained losses, within the meaning of Title V of the Act, in the amounts shown below:

3% Income Debentures	\$225,925.58
Accrual Certificates	636,260.00
200 Shares Preferred Cuba Railroad Stock	20,000.00
5 Cuba Northern Bonds	<u>3,412.80</u>
Total	\$885,598.38

Claim has been made for additional securities as described above. However, the securities were in bearer form and claimant had informed the Commission that "it was virtually impossible to obtain the purchase slips for the securities". Inasmuch as the Commission is unable to determine claimant's ownership of these securities at the time of loss or subsequent purchase and price paid, claim for these is denied.

It will be noted that the total amount of loss found herein is in excess of the amount asserted by claimant. However, in determining the amount of loss sustained, the Commission is not bound by any lesser or greater amounts which may be asserted by claimant as the extent thereof.

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

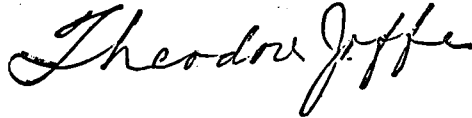
annum from the date of loss to the date of settlement (see Claim of Lisle Corporation, Claim No. CU-0644), and in the instant claim it is so ordered.

CERTIFICATION OF LOSS

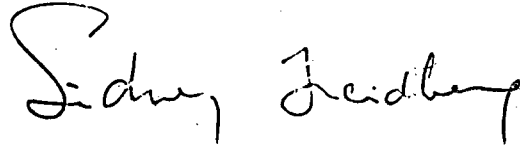
The Commission certifies that HARRY ADLER suffered a loss, as a result of actions of the Government of Cuba, within the scope of Title V of the International Claims Settlement Act of 1949, as amended, in the amount of Eight Hundred Eighty-five Thousand Five Hundred Ninety-eight Dollars and Thirty-eight Cents (\$885,598.38), with interest thereon at 6% per annum from October 13, 1960 to the date of settlement.

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

12 FEB 1970



Theodore Jaffe, Commissioner



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 or 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).)