

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

IN THE MATTER OF THE CLAIM OF

BRADLEY COMPANY

Under the International Claims Settlement
Act of 1949, as amended

Claim No. CU - 2024

Decision No. CU - 4762

PROPOSED DECISION

Claimant, BRADLEY COMPANY, which owned stock interests in the Cia. Azucarera Atlantica del Golfo; in Cia Azucarera Vertientes-Camaguey de Cuba, in the Central Violeta Sugar Company, S.A., and in West Indies Sugar Corporation, 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 Companies.

In our decisions entitled Claim of Helen M. Drye (Claim No. CU-0807), Claim of Ruth Anna Haskew (Claim No. CU-0849), and the Claim of Huntley E. Cox (Claim No. CU-2944 which we incorporate herein by reference), we held that the properties of the first two of these Companies were nationalized or otherwise taken by the Government of Cuba on August 6, 1960; that the properties of the Central Violeta Sugar Company was taken on October 13, 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 Atlantica del Golfo as \$34.056, per share of Vertientes-Camaguey as \$46.3946, and per share of Central Violeta Sugar Company as \$30.4318.

On the basis of evidence in the record in the instant case, the Commission finds that this claimant comes within the terms of these decisions; that it was a California corporation, all of whose outstanding stock at the requisite times was owned by United States nationals; that it has been the owner of 5 shares of stock in the Central Violeta Sugar Company, S.A. since

prior to October 13, 1960; and 120 shares of Atlantica del Golfo and 1,102 shares of Vertientes-Camaguey Sugar Company since prior to October 6, 1960; and that it suffered a loss in the total amount of \$55,365.73 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 October 13, 1960, as to the Central Violeta Sugar Company shares, and from August 6, 1960 as to the Atlantica del Golfo and Vertientes-Camaguey shares, the dates of loss, to the date on which provisions are made for the settlement thereof.

With regard to the portion of this claim based on the ownership of a stock interest in the West Indies Sugar Corporation, the records of the Commission disclose that this corporation has filed its own claim and that it qualifies as a United States national within the meaning of Section 502(1)(B) of the Act. Accordingly this portion of the claim is denied pursuant to Section 505(a) of the Act which provides that

" A claim under Section 503(a) of this title based upon an ownership interest in any corporation, association, or other entity which is a national of the United States shall not be considered . . ."

Accordingly this item of claim is denied.

Claimant's losses may therefore be summarized as follows:

<u>Stock Interest</u>	<u>Date of Loss</u>	<u>Amount</u>
Atlantica del Golfo	August 6, 1960	\$ 4,086.72
Vertientes-Camaguey	August 6, 1960	51,126.85
Central Violeta Sugar Co.	October 13, 1960	<u>152.16</u>
	Total	\$55,365.73

It is noted that the total amount of the loss found is in excess of the amount of \$20,017.01 which was asserted by the claimant. However, in determining the amount of loss sustained, the Commission is not bound by any lesser or greater amount which may be asserted by claimant as to 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 case it is so ordered as follows:

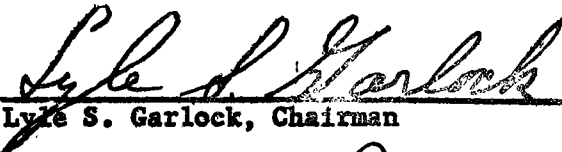
<u>FROM</u>	<u>ON</u>
August 6, 1960	\$55,213.57
October 13, 1960	<u>152.16</u>
Total	\$55,365.73

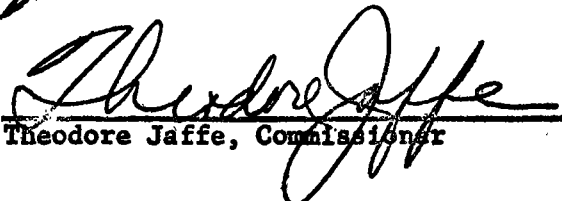
CERTIFICATION OF LOSS

The Commission certifies that BRADLEY COMPANY 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 Fifty-Five Thousand Three Hundred Sixty-Five Dollars and Seventy-Three Cents (\$55,365.73) with interest at 6% per annum from the respective dates of loss to the date of settlement.

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

APR 22 1970


Lyle S. Garlock, Chairman


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).)