

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

In the Matter of the Claim of

CHANDLER HOVEY

Under Title V of the International Claims
Settlement Act of 1949, as amended

Claim No. CN-3299

Decision No. CN- 3912

Counsel for claimant:

J. Arthur Bowen, Esq.

PROPOSED DECISION

Claimant, CHANDLER HOVEY, who owned shares of stock in the Cia. Antillana de Acero, S.A. (Antillian Steel 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 Corporation.

In our decision, entitled the Claim of Independence Foundation (Claim No. CU-2152), which we incorporate herein by reference, we held that the Cia. Antillana de Acero, S.A. was intervened by the Government of Cuba on March 25, 1960 under Resolution No. 1 of the Cuban Ministry of Finance; and that this type of claim is within the purview of Section 503(a) of the Act under the facts and conditions set forth therein. We need not again detail here the reasons or the method used in determining the value of \$100.00 per share of stock.

On the basis of evidence of record in the instant case, the Commission finds that the claimant, CHANDLER HOVEY, comes within the terms of the Independence Foundation decision; that he was a national of the United States at all times relevant to this claim; that he has been the owner of 26 (Twenty-six) shares of stock in the Cia. Antillana de Acero, S.A. prior to March 25, 1960; and that he suffered a loss in the total amount of \$2,600.00 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 March 25, 1960, the date when the claim arose, to the date on which provisions are made for the settlement thereof. (See Independence Foundation, supra.)

CERTIFICATION OF LOSS

The Commission certifies that CHANDLER HOVEY 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 Thousand Six Hundred Dollars (\$2,600.00) with interest at 6% per annum from March 25, 1960 to the date of settlement.

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

SEP 24 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).)