

FOREIGN CLAIMS SETTLEMENT COMMISSION
OF THE UNITED STATES
Washington 25, D. C.

In the Matter of the Claims of

ANDRE KAMMER, in his own behalf,
ANDRE KAMMER, Executor of the
Estate of ELLA KAMMER, Deceased, and
ANDRE KAMMER and WILLIAM FITZGIBBON,
Executors of the Estate of
HUGO KAMMER, Deceased
c/o Bernard E. Singer, Esquire
122 East 42nd Street
New York 17, New York

Claim Nos. RUM-30,714
RUM-30,720
RUM-30,740

Decision No. RUM-784

Against the Government of Rumania
Under the International Claims Settlement Act.
of 1949, as amended

Counsel for Claimants:

Bernard E. Singer, Esquire
122 East 42nd Street
New York 17, New York

FINAL DECISION

The Commission issued its Proposed Decision on these claims on April 6, 1959, copies of which were duly served upon the claimants.

Full consideration having been given to the objections of the claimants and to the evidence and argument presented at the hearing held on May 15, 1959, the Commission now finds, with respect to the value of the stock of Industria Textila Lugoj, S. A. at the time of its nationalization and the number of shares owned by the claimants, as follows:

1. That the value of the stock of "Lugoj" was \$20.38 per share.
2. That ANDRE KAMMER, the late ELLA KAMMER and the late HUGO KAMMER owned indirectly through a Swiss Corporation "Ramus", 5,925-1/6 shares each in "Lugoj".
3. That ANDRE KAMMER also owned indirectly through a Hungarian Corporation "Mateip" an additional 9,201 shares in "Lugoj", said ownership interest being unaffected by the nationalization of "Mateip" by the Hungarian Government.

4. That the claimants are entitled to awards under Section 303(2) of the Act for their indirect interests in "Lugoj" in the

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aggregate amount of \$549,781.08 plus interest from the date of nationalization of "Lugoj".

Accordingly it is

ORDERED that the findings and awards stated in the Proposed Decision be and the same are hereby amended in accordance with the foregoing and that, as so amended, it be and hereby is entered as the Final Decision on these claims, the awards being restated as follows:

A W A R D S

Pursuant to the provisions of the International Claims Settlement Act of 1949, as amended, the claims of ANDRE KAMMER, ANDRE KAMMER, Executor of the Estate of ELLA KAMMER, Deceased, and ANDRE KAMMER and WILLIAM FITZGIBBON, Executors of the Estate of HUGO KAMMER are allowed

and an award is made to ANDRE KAMMER in the amount of Three Hundred and Eight Thousand Two Hundred Seventy-one Dollars and Twenty-Eight Cents (\$308,271.28) plus interest thereon at the rate of 6% per annum from June 11, 1948 to August 9, 1955, the effective date of the Act, in the amount of One Hundred Thirty-Two Thousand Five Hundred Four Dollars and Twenty-Four Cents (\$132,504.24);

and an award is made to ANDRE KAMMER, Executor of the Estate of ELLA KAMMER, Deceased in the amount of One Hundred Twenty Thousand Seven Hundred Fifty-Four Dollars and Ninety Cents (\$120,754.90) plus interest thereon at the rate of 6% per annum from June 11, 1948 to August 9, 1955, the effective date of the Act, in the amount of Fifty-One Thousand Nine Hundred Four Dollars and Eight Cents (\$51,904.08);

and an award is made to ANDRE KAMMER and WILLIAM FITZGIBBON, Executors of the Estate of HUGO KAMMER, Deceased, in the amount of One Hundred Twenty Thousand Seven Hundred Fifty-Four Dollars and Ninety Cents (\$120,754.90) plus interest thereon at the rate of 6% per annum from June 11, 1948 to August 9, 1955, the effective date of the Act, in the amount of Fifty-One Thousand Nine Hundred Four Dollars and Eight Cents (\$51,904.08).

Payment of any part of these awards shall not be construed to have divested the claimants herein, or the Government of the United States on their behalf, of any rights against the Government of Rumania for the unpaid balance of the claims, if any, and it is further

ORDERED that the awards granted herein be certified to the Secretary of the Treasury.

Dated at Washington, D. C.

JUN 15 1959

Whitney Hilliland

Paul Pace

Robert L. Kunzig

COMMISSIONERS

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FOREIGN CLAIMS SETTLEMENT COMMISSION
OF THE UNITED STATES

Washington 25, D. C.

In the Matter of the Claims of

ANDRE KAMMER, in his own behalf,
ANDRE KAMMER, Executor of the
Estate of ELLA KAMMER, Deceased, and
ANDRE KAMMER and WILLIAM FITZGIBBON,
Executors of the Estate of
HUGO KAMMER, Deceased
c/o Bernard E. Singer, Esquire
122 East 42nd Street
New York 17, New York

Claim Nos. RUM-30,714
RUM-30,720
RUM-30,740

Decision No. RUM- 787

Under the International Claims Settlement
Act of 1949, as amended

Counsel for Claimants:

Bernard E. Singer, Esquire
122 East 42nd Street
New York 17, New York

PROPOSED DECISION

These are claims against the Government of Rumania under Section 303(2) of the International Claims Settlement Act of 1949, as amended, for \$1,029,486.90, \$403,266.84 and \$403,266.84, respectively, by ANDRE KAMMER, in his own behalf, ANDRE KAMMER, Executor of the Estate of ELLA KAMMER, Deceased, and ANDRE KAMMER and WILLIAM FITZGIBBON, Executors of the Estate of HUGO KAMMER, Deceased, for the taking of property in Rumania.

The record shows that ANDRE KAMMER is a national of the United States since his naturalization on July 31, 1947, that the late ELLA KAMMER and the late HUGO KAMMER, who were husband wife and the parents of ANDRE KAMMER, became nationals of the United States by naturalization on June 2, 1947, that the late ELLA KAMMER died on November 1, 1951, that the late HUGO KAMMER died on May 26, 1950, and that the beneficiaries of their estates are nationals of the United States.

The Commission finds that ANDRE KAMMER, the late ELLA KAMMER and the

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late HUGO KAMMER owned, in equal shares, 50% of the outstanding capital stock of Ramus S. A., a Swiss corporation, which in turn owned 35,551 shares of stock of Industria Textila Lugoj S. A., a Rumanian corporation having 56,000 shares of capital stock outstanding. The record shows that this Rumanian corporation was nationalized without compensation by the Government of Rumania pursuant to Law No. 119 of June 11, 1948, on Nationalization of Industrial Enterprises (Monitorul Oficial No. 133 bis.).

In computing the value of the stock of Rumanian corporations at the time of their nationalization, it being impossible to make on-the-spot appraisals, the Commission has considered quotations on various European stock exchanges, financial data from Compass and other publications, balance sheets and operating statements, book values, and advice obtained from governmental and financial sources in foreign countries, as well as information provided by various claimants with respect to prices paid for the stock and its value. On the basis of all the evidence and information available, the Commission finds that the value of the stock of Industria Textila Lugoj, S. A., at the time of nationalization of this corporation, was \$13.10 per share.

The Commission finds, therefore, that the aggregate value of the claimants' indirect interests in such corporation was Two Hundred Thirty-two Thousand Eight Hundred Fifty-nine Dollars and Five Cents (\$232,859.05), and concludes that the claimants are entitled to awards under Section 303(2) of the Act.

The claimant ANDRE KAMMER in his own behalf bases a portion of his claim upon a further indirect interest in the nationalized Rumanian corporation. The record shows (Claim No. HUNG-21,991) that this claimant owned the equivalent of 50% of Magyar Textilipar R. T., a Hungarian corporation, which in turn owned 18,402 shares of stock of Industria Textila Lugoj, S. A., the Rumanian corporation here under consideration. The Hungarian corporation was nationalized pursuant to Law 1948:XXV tv. of May 11, 1948, one month

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prior to the nationalization of the Rumanian corporation. The Commission held in Claim No. HUNG-21,991 and in the instant claims reaffirms its holding therein to the effect that upon the nationalization of the Hungarian corporation this claimant lost all his interest in such corporation and that the Government of Hungary became the owner of all of the assets of the Hungarian corporation. Accordingly, it is found that at the time of the nationalization of Industria Textila Lugoj, S. A., claimant, ANDRE KAMMER, owned no interest in the said Industria Textila Lugoj, S. A., by virtue of his holdings in Magyar Textilipar R. T. An appropriate allowance for the value of these 18,402 shares of Industria Textila Lugoj, S. A. was made in determining this claimant's interest in the Hungarian corporation under Claim No. HUNG-21,991. Thus, the Commission finds that this claimant was not the beneficial owner of any interest in the 18,402 shares of the Rumanian corporation at the time of its nationalization, and this portion of the claim of ANDRE KAMMER is, therefore, denied.

The Commission deems it unnecessary to make determinations with respect to other elements of this portion of the claim of ANDRE KAMMER.

A W A R D

Pursuant to the provisions of the International Claims Settlement Act of 1949, as amended, the claim of ANDRE KAMMER in his own behalf is allowed in part, and the other two claims herein are allowed, and an award is hereby made to ANDRE KAMMER in the amount of Seventy-seven Thousand Six Hundred Nineteen Dollars and Sixty-nine Cents (\$77,619.69) plus interest thereon at the rate of 6% per annum from June 11, 1948 to August 9, 1955, the effective date of the Act, in the amount of Thirty-three Thousand Three Hundred Sixty-three Dollars and Twenty-seven Cents (\$33,363.27);

and an award is made to ANDRE KAMMER, Executor of the Estate of ELLA KAMMER, Deceased, in the amount of Seventy-seven Thousand Six Hundred Nineteen Dollars and Sixty-eight Cents (\$77,619.68) plus interest thereon

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at the rate of 6% per annum from June 11, 1948 to August 9, 1955, the effective date of the Act, in the amount of Thirty-three Thousand Three Hundred Sixty-three Dollars and Twenty-seven Cents (\$33,363.27);

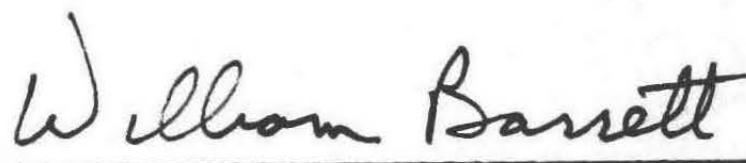
and an award is made to ANDRE KAMMER and WILLIAM FITZGIBBON, Executors of the Estate of HUGO KAMMER, Deceased, in the amount of Seventy-seven Thousand Six Hundred Nineteen Dollars and Sixty-eight Cents (\$77,619.68) plus interest thereon at the rate of 6% per annum from June 11, 1948 to August 9, 1955, the effective date of the Act, in the amount of Thirty-three Thousand Three Hundred Sixty-three Dollars and Twenty-seven Cents (\$33,363.27).


Payment of any part of these awards shall not be construed to have divested the claimants herein, or the Government of the United States, on their behalf, of any rights against the Government of Rumania, for the unpaid balances of the claims, if any.

Dated at Washington, D. C.

APR 6 1959

FOR THE COMMISSION:


William Barrett, Acting Director
Balkan Claims Division



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