

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

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In the Matter of the Claim of :

EMANUEL HERZOG :  
3 Rue Versonnex, :  
Geneva, Switzerland :

Docket No. Y-381

Decision No. 504

Under the Yugoslav Claims Agreement :  
of 1948 and the International Claims :  
Settlement Act of 1949 :

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Counsel for Claimant:

SEYMOUR J. RUBIN, Esquire  
1832 Jefferson Place, N.W.,  
Washington, D.C.

ORDER OF THE COMMISSION ✓

The Commission has heretofore made an award, without interest, to claimant, Emanuel Herzog, in the amount of \$5,409.96.

It is now the opinion of the Commission that interest should be allowed at the rate of 6% per annum, from the date the property was taken to August 21, 1948, the date compensation was paid by the Government of Yugoslavia.

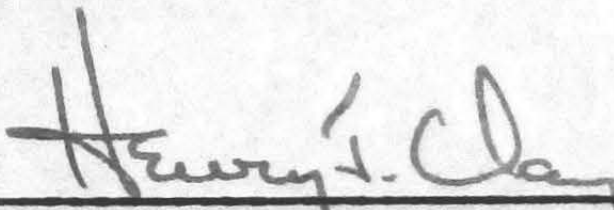
The property involved was taken on April 28, 1948.

Accordingly, IT IS ORDERED that the award heretofore made be corrected, and in full and final settlement of the claim, that the above-named claimant be, and hereby is awarded the following amounts:  
principal \$5,409.96; interest \$102.27.

Dated at Washington, D.C.

December 1, 1954.

FOR THE COMMISSION:

  
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Henry J. Clay  
Commissioner

DEPARTMENT OF STATE  
INTERNATIONAL CLAIMS COMMISSION  
OF THE UNITED STATES

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EMANUEL HERZOG

Under the Yugoslav Claims Agreement  
of 1948 and the International Claims  
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PROPOSED DECISION

MARVEL, CHAIRMAN. This claim seeks the recovery of \$11,000, the asserted value of real property alleged to have been nationalized or otherwise taken by the Yugoslav Government.

The claim is before this Commission upon the proceeding of the Solicitor of the Commission pursuant to Section 300.16 of the Rules of Practice and Procedure of the Commission.

Evidence before the Commission shows that claimant became a citizen of the United States by naturalization on October 1, 1946; that he was the sole owner of improved property listed under Docket No. 422, Opric, and the owner of one-half the property listed under Docket No. 421, Opric, described as a road, and of one-half of the property listed under Docket No. 626, described as a road and an easement; and that this property was nationalized pursuant to the Law of April 28, 1948 on Amendments and Additions to the Law Regarding Nationalization of Private Economic Enterprises (Official Gazette No. 36, April 29, 1948).

Consideration of all the evidence before the Commission as to the value of this property leads to the conclusion that the following is the fair value thereof:



Docket No. 421 (one-half interest)	134.10 lire
Docket No. 626 (one-half interest)	56.40 "
Docket No. 422 (sole owner)	<u>103,832.20</u> "
Total.....	104,022.70 lire

We conclude that the conversion rate of the lira to the dollar is the ratio of 19.01 lire to 1 United States dollar. Thus, the sum of 104,022.70 lire, when converted, is \$5,472.

Evidence further shows the existence of two mortgages recorded against the property listed under Docket No. 422. One mortgage, dated June 23, 1925, for 20,000 lire, has been satisfied. The unpaid balance due on the second mortgage, on April 28, 1948, is the sum of 10,340 lire, which was owed to the Italian Bank of Verona, Italy. Pursuant to paragraph 1 of Annex XIV of the Italian Peace Treaty (U. S. Statutes at Large, Vol. 61, pt. 2, p. 1468), Yugoslavia acquired the mortgage upon this property, and we hold that such should be deducted from any award made by this Commission.

The conversion rate established by Article 7 of the Decree of September 8, 1947 Regarding Withdrawal and Currency Exchange of Lire and Settlement of Obligations Into Yugoslav Dinars on the Territory Annexed by FPRY Pursuant to the Peace Treaty with Italy (Official Gazette No. 77 of September 9, 1947), was 100 lire for 30 dinars. Accordingly, on April 28, 1948, the unpaid balance of the mortgage was 3,102 dinars, which, when converted into dollars at the rate of 50 dinars to 1 United States dollar, is the sum of \$62.04.

Deducting \$62.04 from the value of the property, \$5,472.00, an award will be made in favor of the claimant, Emanuel Herzog, in the amount of \$5,409.96.

February 3, 1953