

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

IN THE MATTER OF THE CLAIM OF

OLGA M. SPRINGER

Under the International Claims Settlement  
Act of 1949, as amended

Claim No. CU-1203

Decision No. CU 3054

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 OLGA M. SPRINGER and is based upon the asserted loss sustained in connection with the ownership of a participation interest in the Cuban Venezuelan Oil Voting Trust. Claimant and her predecessor in interest, Thomas Springer, deceased, were United States nationals at all times pertinent herein.

As is fully set forth in the original decision involving the Cuban Venezuelan Oil Voting Trust (see Claim of Felix Heyman, Claim No. CU-0412 which is hereby incorporated herein and made a part hereof by reference), this type of claim for loss of a stock ownership is compensable under the conditions and facts set forth in Heyman. There is no need to again detail herein the reasons for such a determination or the method arrived at in determining the value per unit of participation which comes to \$0,11971 per unit.

On the basis of evidence of record, in the instant case the Commission finds that Thomas Springer, deceased was, since prior to November 23, 1959, until his death on February 24, 1967 the owner of 300 units of participation in the Cuban Venezuelan Oil Voting Trust and that he suffered a loss in the amount of \$35.91 within the meaning of Title V of the Act, when the properties owned or controlled by the Trust were nationalized or otherwise taken by

the Government of Cuba on November 23, 1959. The Commission further finds that claimant was the sole legatee of Thomas Springer and as such succeeded to its loss.

Further the evidence of record establishes that claimant succeeded to an additional 100 units of participation in the Cuban Venezuelan Oil Voting Trust which were purchased by Thomas Springer, deceased subsequent to the date of loss on February 1, 1963 for a total purchase price of \$50.00.

Section 504 of the Act provides, as to ownership of claims, that

(a) A claim shall not be considered under section 503(a) of this title unless the property on which the claim was based was owned wholly or partially, directly or indirectly by a national of the United States on the date of the loss and if considered shall be considered only to the extent the claim has been held by one or more nationals of the United States continuously thereafter until the date of filing with the Commission.

Section 507 of the Act provides, as to assignment of claims, that

(b) The amount determined to be due on any claim of an assignee who acquires the same by purchase shall not exceed (or, in the case of any such acquisition subsequent to the date of the determination, shall not be deemed to have exceeded) the amount of the actual consideration paid by such assignee, or in case of successive assignments of a claim by an assignee.

Under the provisions of Section 504(a) of the Act, a claimant is required to establish that the claim for any loss has been continuously owned by a national or nationals of the United States from the date of loss to the date of filing with the Commission. The loss occurred on November 23, 1959. In similar cases, claimants have been unable to obtain information or evidence to establish the nationality of the owner of the securities until the date on which claimant acquired them.

Evidence of record before the Commission discloses that securities of the type subject of this claim were almost entirely owned and traded by persons or firms having addresses in the United States. The Commission has considered whether an inference may be justified that the claimed securities were continuously owned by a national or nationals of the

United States from the date of loss to the date on which purchased by the claimant, and, in the absence of evidence to the contrary, has concluded that the securities were continuously so owned. (See Claim of the Executors of the Estate of Julius S. Wikler, Deceased, Claim No. CU-2571.)

The Commission further finds that upon the purchase of the securities subsequent to the date of loss claimant's predecessor in interest, succeeded to the loss sustained by the assignor of the claimed securities. The Commission concludes however that his loss was limited to the value found therefore, \$11.97, as a result of the nationalization of the Cuban Venezuelan Oil Voting Trust on November 23, 1959, and that claimant succeeded to this loss.

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 the Claim of Lisle Corporation, Claim No. CU-0644.)

The Commission concludes, therefore, that the amount of loss sustained by claimant herein shall be increased by interest thereon at the rate of 6% per annum from February 2, 1963 as to \$11.97 the date on which claimant's predecessor in interest acquired this portion of the claim, to the date on which provisions are made for the settlement thereof. Further, the Commission finds that the loss in the amount of \$35.91 shall be increased by interest thereon at the rate of 6% per annum from November 23, 1959, the date of loss, to the date on which provisions are made for the settlement thereof.

CERTIFICATION OF LOSS

The Commission certifies that OLGA M. SPRINGER succeeded to and 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 Forty-Seven Dollars and Eighty-Eight Cents (\$ 47.88 ) with interest at 6% per annum from the aforesaid dates to the dates of settlement.

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

SEP 11 1968

*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).)