

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

IN THE MATTER OF THE CLAIM OF

JOSEPH A. ORTOLAN

Under the International Claims Settlement
Act of 1949, as amended

Claim No. CU-1803

Decision No. CU 3324

PROPOSED DECISION

Claimant, JOSEPH A. ORTOLAN, who owned securities described as First Mortgage 7-1/2% Sinking Fund Gold Bonds, issued by the Cespedes Sugar Company, asserts a claim under Title V of the International Claims Settlement Act of 1949, as amended, against the Government of Cuba because of the nationalization of said Company.

In our decision entitled the Claim of Michael Hanley (Claim No. CU-2118), which we incorporate herein by reference, we held that the properties of the aforesaid sugar company were nationalized or otherwise taken by the Government of Cuba on August 6, 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 herein the reasons or the method used in determining the value per \$1,000 bond of \$458.44, including interest to August 6, 1960.

On the basis of evidence in the record in the instant case, the Commission finds that this claimant comes within the terms of the Hanley decision; that he was an American national at the requisite times; that he has been the owner of ten (10) bonds issued by the Cespedes Sugar Company since prior to August 6, 1960; and that he suffered a loss in the amount of \$4,584.40 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 August 6, 1960, the date of loss, to the date on which provisions are made for the settlement thereof. (See Hanley, supra.)

CERTIFICATION OF LOSS

The Commission certifies that JOSEPH A. ORTOLAN 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 Four Thousand Five Hundred Eighty-Four Dollars and Forty Cents (\$4,584.40) with interest at 6% per annum from August 6, 1960 to the date of settlement.

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

NOV 27 1968

Leonard B. Sutton

Leonard 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).)