

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

IN THE MATTER OF THE CLAIM OF

MARIA VINAS

Claim No. CU -3216

Decision No. CU -6229

Under the International Claims Settlement
Act of 1949, as amended

Petition to reopen; Proposed Decision dated and entered June 16, 1971;
Final Decision entered July 19, 1971.

AMENDED FINAL DECISION

The Commission issued a Proposed Decision in this claim on June 16, 1971, certifying that claimant 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 \$139,015.00. No objections to the Proposed Decision were submitted and the Proposed Decision was entered as the Final Decision in this claim on July 19, 1971.

The loss determined by the Proposed Decision included claimant's one-tenth (1/10) interest in improved real property located at General Betancourt Street in Matanzas, known as "Villa Maria." Such loss was determined in the amount of \$5,000.00.

A portion of the claim relating to claimant's interest in improved real property located at No. 45 San Juan Bautista Street in Matanzas was denied for lack of proof.

Documentation obtained from abroad after the Proposed Decision became final, disclosed that, prior to her marriage in 1946, claimant acquired the sole ownership of the property known as "Villa Maria" and of the property at No. 45 San Juan Bautista Street.

The record shows that "Villa Maria" had a value of \$50,000.00, and the realty at No. 45 San Juan Bautista Street a value of \$5,000.00.

Accordingly, the determination of claimant's loss for "Villa Maria" previously established in the amount of \$5,000.00 is now increased to \$50,000.00, and the claim for the property at No. 45 San Juan Bautista Street, previously denied, is now determined as having arisen on October 14, 1960, the date of taking, in the amount of \$5,000.00. Claimant's total amount of the loss and the accrued interest are now restated as follows:

<u>Item of Property</u>	<u>Date of Loss</u>	<u>Amount</u>
37,39,41 San Juan Bautista	October 14, 1960	\$ 1,500.00
Villa Maria	October 14, 1960	50,000.00
Beach Property	October 14, 1960	3,500.00
45 San Juan Bautista	October 14, 1960	5,000.00
Accounts Receivable	January 12, 1961	3,300.00
Central Resulta	October 13, 1960	25,010.31
Ferrocarril Resulta	October 13, 1960	1,250.00
Quemado de Guines	October 13, 1960	19,600.00
Azucarera de Sagua	January 12, 1961	12,679.69
Defensa	August 8, 1961	16,000.00
General de Seguros	December 6, 1961	10,255.00
Colonia Reyes	October 13, 1960	200.00
Zortzi Anai	October 14, 1960	720.00
Beta	October 14, 1960	23,000.00
El Infierno	December 6, 1961	<u>17,000.00</u>
	Total	\$189,015.00

The Commission affirms its holding that interest will be included in the Certification and it will be included as follows:

<u>FROM</u>	<u>ON</u>
October 13, 1960	\$ 46,060.31
October 14, 1960	83,720.00
January 12, 1961	15,979.69
August 8, 1961	16,000.00
December 6, 1961	<u>27,255.00</u>
Total	\$189,015.00

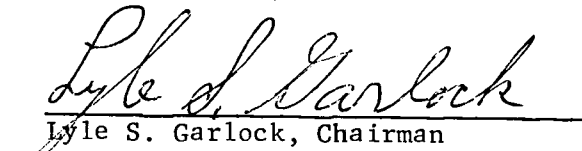
Accordingly, the Certification of Loss in the Proposed Decision of June 16, 1971, which became final on July 19, 1971, is set aside, the following Certification will be entered, and in all other respects the Proposed Decision, as amended herein, is affirmed.

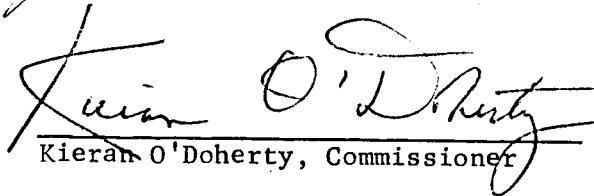
CERTIFICATION OF LOSS

The Commission certifies that MARIA VINAS 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 One Hundred Eighty-Nine Thousand Fifteen Dollars (\$189,015.00) with interest thereon at 6% per annum from the respective dates of taking to the date of settlement.

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

JUN 30 1972
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Lyle S. Garlock, Chairman


Kieran O'Doherty, Commissioner

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

IN THE MATTER OF THE CLAIM OF

MARIA VINAS

Under the International Claims Settlement
Act of 1949, as amended

Claim No. CU -3216

Decision No. CU- 6229

PROPOSED DECISION

This claim against the Government of Cuba under Title V of the International Claims Settlement Act of 1949, as amended, in the amount of \$214,000.00, was presented by MARIA VINAS, based upon the asserted loss of her interest in real property, accounts receivable and shares of stock. Claimant has been a national of the United States since her naturalization on May 13, 1953.

Under Title V of the International Claims Settlement Act of 1949 [78 Stat. 1110 (1964), 22 U.S.C. §§1643-1643k (1964), as amended, 79 Stat. 988 (1965)], the Commission is given jurisdiction over claims of nationals of the United States against the Government of Cuba. Section 503(a) of the Act provides that the Commission shall receive and determine in accordance with applicable substantive law, including international law, the amount and validity of claims by nationals of the United States against the Government of Cuba arising since January 1, 1959 for

losses resulting from the nationalization, expropriation, intervention or other taking of, or special measures directed against, property including any rights or interests therein owned wholly or partially, directly or indirectly at the time by nationals of the United States.

Section 502(3) of the Act provides:

The term 'property' means any property, right, or interest including any leasehold interest, and debts owed by the Government of Cuba or by enterprises which have been nationalized, expropriated,

intervened, or taken by the Government of Cuba and debts which are a charge on property which has been nationalized, expropriated, intervened, or taken by the Government of Cuba.

Claimant states that she inherited from her father Jose Maria Beguiristain Aleman and from her grandmother Maria Josefa Aleman Viuda Beguiristain a 1/5 interest in: (I) A sugar cane farm known as Colonia Miranda; (II) seven pieces of improved real property in Matanzas, Havana and Varadero, Cuba; and (III) in certain accounts receivable due from Compania Azucarera de Sagua S.A. Claimant further states that she inherited shares in the capital stock of 16 Cuban corporations, described in more detail below under (IV).

The evidence submitted by the claimant in support of her claim and all other elements of that claim will be discussed under separate headings.

(I) Sugar Cane Farm

Claimant has failed to submit documentary evidence to show that she owned a 1/5 interest in land consisting of a sugar cane farm known as "Colonia Miranda" in the vicinity of the sugar mill Central Resulta in Las Villas Province.

Claimant's brother Jose Maria Beguiristain Rivero stated in an affidavit executed on April 10, 1971 that the "Colonia Miranda" was held in his name, but that 1/5 nevertheless belonged to the claimant. Two other witnesses, Manuel Agustin Gutierrez Gallardo and Jose Luis Nieto Herrero, former residents of Matanzas, confirm that claimant owned, among other things, a 1/5 interest in the said farm, but they do not disclose the source of their knowledge.

The Commission finds that this evidence is insufficient to establish claimant's asserted ownership interest in the farm. It is stated that this farm was once owned by claimant's father who died testate in 1958, and that he devised a 1/5 interest to the claimant herein. However, claimant's brother Jose Maria Beguiristain Rivero concedes that the farm was held in his name, and not in the name of the claimant. In the absence of any documentary evidence to show that claimant acquired a beneficial interest in her brother's farm as a result of testamentary dispositions or

under contractual arrangements between family members, the Commission is constrained to conclude that claimant has failed to establish her ownership interest in this property. Accordingly, this portion of the claim is denied.

(II) Improved Real Property

(a) Claimant states that she inherited a 1/5 interest in improved real property at Nos. 37, 39 and 41 San Juan Bautista Street, Pueblo Nuevo, Matanzas.

The record before the Commission shows that in the Property Register of Matanzas the following persons are registered as owners of the above real property: Rodolfo E. Beguiristain Rivero and Jose Maria Beguiristain Aleman. Rodolfo, claimant's brother, acquired the property on August 16, 1939, and Jose Maria, claimant's father, on August 20, 1948.

Rodolfo E. Beguiristain Rivero states in an affidavit executed January 17, 1970, that under the last will of his and claimant's father, claimant MARIA VINAS acquired a 1/5 interest in this property. This statement is corroborated by other affidavits. The Commission, therefore, concludes that claimant inherited a 1/5 interest in her father's 1/2 interest, or a 1/10 interest in the property.

The Commission finds that this property was subject to the Cuban Urban Reform Law, published in the Official Gazette of October 14, 1960. In the absence of any evidence to the contrary, the Commission finds that this property was taken by the Government of Cuba on October 14, 1960 (see Claim of Henry Lewis Slade, Claim No. CU-0183, 1967 FCSC Ann. Rep. 39).

The Act provides in Section 503(a) that in making determinations with respect to the validity and amount of claims and value of properties, rights or interests taken, the Commission shall take into account the basis of valuation most appropriate to the property and equitable to the claimant, including but not limited to fair market value, book value, going concern value, or cost of replacement.

The question, in all cases, will be to determine the basis of valuation which, under the particular circumstances, is "most appropriate to the

property and equitable to the claimant". This phraseology does not differ from the international legal standard that would normally prevail in the evaluation of nationalized property. It is designed to strengthen that standard by giving specific bases of valuation that the Commission shall consider.

The record shows that the property at Nos. 39, 41 and 43 San Juan Bautista Street in Matanzas had an area of 3,015.83 square meters and that it was improved with three houses. Claimant states that the value of the entire property was \$20,000, but the Commission finds that at the time of taking the value of the land was \$6,000 and the value of the improvements \$9,000, aggregating \$15,000.00. This valuation is based upon comparison of the established value for similar properties in the Pueblo Nuevo section of Matanzas with the subject property. Accordingly, claimant suffered a loss to the extent of a 1/10 interest in the property in the amount of \$1,500.00.

(b) Claimant further states that she inherited a 1/5 interest in improved real property located at No. 45 San Juan Bautista Street, Pueblo Nuevo, Matanzas, and in a warehouse located on San Cristobal Street in Matanzas. No documentary evidence in support of these portions of the claim has been submitted. In the absence of such evidence, these portions of the claim must be and hereby are denied.

(c) Claimant further states that she inherited a 1/5 interest in improved real property at No. 55 and 55-1/2 San Francisco Street, Pueblo Nuevo, Matanzas, and in improved real property at No. 28 Gertrudis Street in Havana. Claimant was unable to submit documentary evidence to establish her ownership in these properties, but the record before the Commission discloses that these two properties were registered in the name of Jose Maria Beguiristain Rivero, claimant's brother. Claimant submitted an affidavit executed by Jose Maria Beguiristain Rivero dated January 17, 1970, in which he declares that 1/5 of these properties belong to his sister MARIA VINAS, the claimant herein, as stipulated in the last will of their father, Jose Maria Beguiristain Aleman.

The Commission, however, finds that the documentation before the Commission clearly shows that Jose Maria Beguiristain Rivero (the son) acquired the properties in question as early as 1937, or 21 years before the death of Jose Maria Beguiristain Aleman (the father) and it is evident that the father could not have disposed in his last will of property which legally belonged to his son. The Commission therefore concludes that claimant has failed to establish that she had a 1/5 interest in the property at No. 55 and 55-1/2 San Francisco Street, Matanzas, and in the property at No. 28 Gertrudis Street in Havana and the portions of the claim relating to these two properties are also denied.

(d) Claimant states that she inherited a 1/5 interest in improved real property located on General Betancourt Street in the Bellmar residential section of Matanzas, known as "Villa Maria", and in improved real property located at 6th Street and Avenida del Mar, in the Silva section of the Varadero resort area, province of Matanzas, where the family owned a large house on the beach.

An examination of the record reveals that the above two properties were originally owned jointly by claimant's parents and that upon the death of claimant's father, claimant's mother Maria Louisa Rivero de Beguiristain continued to own a 1/2 interest in the properties. Based upon the depositions of claimant's two brothers Jose Maria and Rodolfo the Commission finds that the father devised in his last will a 1/5 interest in his property to the claimant and the claimant therefore inherited a 1/5 interest in her father's 1/2 interest in the two properties, or a 1/10 interest therein.

The Commission further finds that the two properties were taken by the Government of Cuba under the aforementioned Urban Reform Law on October 14, 1960.

On the basis of the description of the properties, including photographs, the Commission finds that the "Villa Maria", a modern mansion overlooking the Bay of Matanzas, constructed on land measuring almost 1,200 square meters, at the time of taking had a value of \$50,000, and the large

beach house on the Varadero peninsula a value of \$35,000, or together, \$85,000.00. Consequently, claimant sustained a loss to the extent of a 1/10 interest in the amount of \$8,500.00.

(III) Accounts Receivable

Claimant states that the Compania Azucarera de Sagua S.A. of Quemado de Guines, province of Las Villas, was indebted to claimant's father, Jose Maria Beguiristain Aleman, in the amount of \$16,500 for a loan made to the company. An affidavit executed by Benito Corbello Carbo, former Secretary of the company, confirms this fact as well as the further fact that under the last will of her father, claimant inherited a 1/5 interest in the loan. The Commission therefore finds that upon the death of her father, claimant owned a 1/5 share in this loan.

The Commission records disclose that the Compania Azucarera de Sagua was nationalized by the Cuban Government by Resolution No. 687, published in the Official Gazette of January 12, 1961.

Section 502(3) of the Act defines as property, among other things, debts owed by enterprises which have been nationalized, expropriated, intervened, or taken by the Government of Cuba. Accordingly, within the meaning of the Act, claimant suffered a loss, based upon her 1/5 interest in the loan, in the amount of \$3,300.00.

(IV) Shares of Stock

In support of her claim, claimant has submitted the following certificates for:

- 4 shares of stock of Compania Azucarera Central Resulta
- 106 shares of stock of Compania Industrial y Agricola de Quemado de Guines S.A.
- 6 shares of stock of Compania de Ferrocarril de Resulta
- 854 shares of stock of Compania Agricola Delta S.A.
- 23 shares of stock of Compania de Almacenamiento y Exportacion de Alcoholes y Mieles, Guasabacoa, S.A.
- 3000 shares of stock of Compania Inmobiliaria Zortzi Anai S.A.
- 3 shares of stock of Cresanta Compania de Inversiones S.A.
- 9 shares of stock of "La Defensa" Cia. Fiduciaria y de Inversiones S.A.

Claimant also submitted copies of lists of stockholders which show that she owned one per cent of all the outstanding stock of Compania Azucarera Resulta and 1.46603% of the outstanding stock of Compania Industrial

y Agricola de Quemado de Guines S.A., the lessee and operator of the sugar mill "San Isidro" in Quemado de Guines.

Claimant states that the major part of the stock certificates for the above-listed corporations and all stock certificates for other corporations in which she also owned interests remained in Cuba and could not be brought or transferred to the United States. This was confirmed by a number of affidavits of relatives and of persons familiar with claimant's background, and particularly by an affidavit of Benito Carballo Carbo, the former President of the Cuban Association of Sugar Mill Owners and Secretary of some of the corporations involved in the claim, and by an affidavit of Manuel Tamargo Vidal, former manager of the sugar mill Central Resulta. In accordance with the evidence presented to the Commission and the entire record, the Commission finds that claimant was the owner of the following shares of stock:

- (1) 50 shares of Compania General de Seguros y Fianzas de Sagua la Grande S.A.
- (2) 10 shares of Compania Azucarera Central Resulta
- (3) 300 shares of Compania Industrial y Agricola de Quemado de Guines S.A.
- (4) 25 shares of Compania de Ferrocarril de Resulta S.A.
- (5) 2500 shares of Compania Agricola Delta S.A.
- (6) 500 shares of Colonia Reyes S.A.
- (7) 50 shares of Compania de Almacenamiento y Exportacion de Alcoholes y Mieles, Guasabacoa, S.A.
- (8) 20 shares of "La Defensa" Compania Fiduciaria y de Inversiones S.A.
- (9) 6000 shares of Compania Inmobiliaria Zortzi Anai S.A.
- (10) 20 shares of Cresanta, Compania de Inversiones S.A.
- (11) 230 shares of Compania Inmobiliaria Beta S.A.
- (12) 22 shares of Compania Destiladora San Juan S.A.
- (13) 1 share of Compania de Almacenajes y Transportes del Puerto de Sagua S.A.
- (14) 8 shares of Compania Azucarera de Sagua S.A.
- (15) 17 shares of Compania Destiladora "El Infierno" S.A.
- (16) 133 shares of Endoro Alba S.A.

Since all the above companies were organized under the laws of Cuba, they do not qualify as corporate "nationals of the United States" defined under Section 502(1)(B) of the Act as corporations or other legal entities organized under the laws of the United States, or any State, the District of Columbia, or the Commonwealth of Puerto Rico, whose ownership is vested to the extent of 50 per cent or more in natural persons who are citizens of the United States. In this type of situation, it has been held that an American stockholder is entitled to file a claim for the value of

his ownership interest (see Claim of Parke, Davis & Company, Claim No. CU-0180, 1967 FCSC Ann. Rep. 33). The Commission therefore finds that claimant is the proper party before the Commission in connection with her stockholder's interest in the above-named corporations organized under the laws of Cuba.

The Commission's records show that by Law No. 890 first published in the Official Gazette on October 13, 1960 the Cuban Government nationalized the following corporations:

- (2) Compania Azucarera Central Resulta, and its affiliates, the
- (4) Compania de Ferrocarril de Resulta S.A. and (6) Colonia Reyes S.A.;
- (3) Compania Industrial y Agricola Quemado de Guines S.A., operator of the sugar mill "San Isidro";
- (7) Compania de Almacenamiento y Exportacion de Alcoholes y Mieles, Guasabacoa, S.A. and (13) Compania de Almacenajes y Transporte del Puerto de Sagua S.A. (under the cumulative title of "Muelles de Beguiristain").

On October 14, 1960 the Government of Cuba published its Urban Reform Law. In the absence of evidence to the contrary, the Commission finds that the property, consisting of office and apartment buildings, building lots and similar type properties belonging to the following companies were taken by the Government of Cuba on October 14, 1960 (see Slade, supra):

- (9) Compania Inmobiliaria Zortzi Anai S.A.
- (10) Cresanta, Compania de Inversiones S.A.
- (11) Compania Inmobiliaria Beta S.A.

On January 12, 1961, the following corporations were nationalized:

- (14) Compania Azucarera de Sagua S.A.
- (5) Compania Agricola Delta S.A.

On August 8, 1961 the Government of Cuba nationalized (8) "La Defensa" Compania Fiduciaria y de Inversiones S.A.

On December 6, 1961, the Cuban Government published Law No. 989 which effected confiscation of all real property, personal property, rights, shares, stocks, bonds, securities and bank accounts of persons who left the country. The Commission finds that this law was applicable to claimant's interests in those corporations which at that time apparently had not yet been nationalized or otherwise taken. (Items 1, 12, 15 and 16)

Based upon the entire record, the Commission finds that at the time of nationalization or taking, the value of claimant's securities was as set out below.

(1) Compania General de Seguros y Fianzas de Sagua la Grande S.A.

This corporation, a surety and finance company, had a capital stock of \$1,000,000 divided in 10,000 shares of \$100.00 each. It appears that the assets and liabilities of the company, at the time of taking, consisted of the following:

Cash	\$ 264,000
Bonds	1,300,000
Loans receivable	800,000
Loans secured by mortgages	100,000
Building in Sagua la Grande	87,000
	<u>\$2,551,000</u>
Less liabilities	500,000
Net Worth	<u>\$2,051,000</u>

Accordingly, the value of one share, at the time of taking, was \$205.10, and claimant's 50 shares represented a value of \$10,255.00.

(2) Compania Azucarera Central Resulta

The authorized capital of the corporation was \$1,200,000, but in 1959 only \$970,000 in shares were outstanding. The par value of claimant's 10 shares was \$10,000, thus representing 1.030928% of the capital stock of the company. The company was the owner of Central Resulta, a medium-sized sugar mill in Sagua la Grande, province of Las Villas, and of approximately 2,000 caballerias (or 66,320 acres) of sugar cane land. In the Claim of American Sugar Company, Claim No. CU-2445, evidence was submitted to show that the value of sugar cane land ranged from \$250.00 upwards. In the absence of any evidence as to the quality of the sugar land in the instant claim, the Commission holds that the average value of the land (which in part was leased) was \$263.00 per caballeria, or for 2,000 caballerias \$526,000.00; that the improvements, consisting of the refining plant, machinery and equipment, power house, boiler plant, administration building, warehouses and tanks for the storage of molasses and petroleum, with workers' homes and other structures represented after depreciation, a value of \$500,000.00 and that the going concern value

of the sugar mill, based upon an average output of 200,000 bags per year, is represented by an amount of \$1,400,000.00 computed upon a net profit of 70 cents per bag (of 253-1/2 pounds) capitalized at 10 per cent, resulting in a total of \$2,426,000.00.

The former Secretary of the corporation, Rogelio L. Beguiristain stated in an affidavit that the company had no liabilities whatsoever, except those advanced by a bank at the time of the sugar harvest, and returned immediately thereafter.

The Commission, therefore, concludes that at the time of nationalization claimant's 1.030928% interest in the corporation represented by 10 shares of stock of \$1,000 par value each, was worth \$25,010.31.

(3) Compania Industrial y Agricola Quemado de Guines S.A.

As previously stated, this company was the lessee and operator of the sugar mill "San Isidro" in Quemado de Guines, which was owned by Compania Azucarera de Sagua S.A. (infra). The assets of the operator consisted of the lease which had been given in perpetuity to the Compania Industrial y Agricola Quemado de Guines S.A., but in fact both companies were controlled by the same stockholders, namely by the members of the Beguiristain family. No balance sheet of either company has been submitted but the Commission's records indicate that the Central Isidro produced yearly an average of 280,000 bags (at 253-1/2 pounds) of sugar. Based upon the net profit of 70 cents per bag, the net profit from the lease aggregated before nationalization approximately \$196,000 per year; computed at a capitalization of 10% the lease represented a value of \$1,960,000. The amount of the rent is hereby disregarded, since the lessor and lessee acted to all intents and purposes as one economic unit.

The corporation Compania Industrial y Agricola Quemado de Guines S.A. had an authorized capital of \$3,000,000 divided in 30,000 shares of \$100.00 each. Claimant was the owner of 300 shares, that is 1% of the capital, and her interest in the company was therefore worth \$19,600.00.

(4) Compania de Ferrocarril de Resulta S.A.

This company was closely related to the Compania Azucarera Central

Resulta, inasmuch as the shares of stock were held by the same stockholders as those of the sugar mill. The record shows that the company had a capital of \$400,000 divided into 4,000 shares of \$100 each. The transportation equipment consisted of 66.5 kilometers of track between Calabazar de Sagua and Sagua la Grande, 5 motor cars, 8 locomotives, 95 steel cars, and 35 wooden cars and tanks for the transportation of cane, bagasse and water. In the absence of any balance sheet or other evidence of value regarding the corporate assets, the Commission finds that the capital stock of \$400,000 represents the investments made in the railroad in 1923 at the time of organization, and that at the time of nationalization the net worth of the corporation, stated to be free of indebtedness, was

	\$400,000
Less depreciation of the equipment during 37 years	<u>200,000</u>
Net Worth	\$200,000

Accordingly, claimant's 25 shares had a value of \$1,250.00.

(5) Compania Agricola Delta S.A.

This company, which had a capital stock of \$500,000, divided into 500,000 shares at \$1.00 each, was a service company for the purpose of collecting sugar cane from various farms to be ground at the Central Resulta. In the absence of any information as to the assets and liabilities of this company, the Commission is not in a position to place any value on the shares of stock and the claim for the loss based upon the shares of this company is therefore denied.

(6) Colonia Reyes S.A.

The company had a capital stock of \$100,000 divided into 100,000 shares of \$1.00 each. The record indicates that it owned a sugar farm valued at \$40,000 and a dock with warehouses, barges and a towboat at Sagua la Grande. The Commission finds that the evidence is insufficient to establish any value of the dock facilities. The valuation is therefore limited to the farm property, and the Commission finds that each share had a value of 40 cents. Accordingly, claimant's loss for her 500 shares is determined in the amount of \$200.00.

(7) Compania de Almacenamiento y Exportacion de Alcoholes y Mieles, Guasabacoa, S.A.

This company with a capital of \$100,000 divided in 1000 shares of \$100 each, was the owner of dock, warehouse and tank storage facilities along the Guasabacoa inlet in the Bay of Havana. In the absence of any reliable evidence of value for the assets and liabilities of this company, the Commission is unable to place any value on the shares of stock of the company, and this portion of the claim is therefore denied.

(8) "La Defensa" Compania Fiduciaria y de Inversiones S.A.

This company had a capital stock of \$500,000, divided in 500 shares of \$1,000 each. It was a real estate company, which owned 13 business and apartment buildings in Havana and Sagua la Grande. Claimant states that the aggregate value of the real estate was \$839,000. There is no report on the amount of mortgages which encumbered the apartment houses. An examination of the assets of the company indicates that in 1961 the business and apartment buildings, after deduction for depreciation and for mortgages, had a net value of \$400,000, and that the value of one share was \$800.00. Accordingly, claimant's 20 shares had, at the time of taking, a value of \$16,000.00.

(9) Compania Inmobiliaria Zortzi Anai S.A.

The company had an authorized capital of \$1,000,000 divided into 1,000,000 shares of \$1.00 each. The record shows that its only asset consisted of a newly constructed five-story apartment house at L and 17th Streets in Vedado, Havana, with 32 apartments therein. The apartment house

was acquired for an amount of	\$150,000
Less 20% mortgage	<u>30,000</u>
Net value	\$120,000

In view of the foregoing, the Commission finds that at the time of taking one share of Compania Inmobiliaria Zortzi Anai S.A. had a value of 12 cents and that claimant's loss for her 6,000 shares amounted to \$720.00.

(10) Cresanta, Compania de Inversiones, S.A.

This company had a capital stock of \$100,000 divided into 1,000 shares of \$100 each; it owned sugar farms in various places in the province of Las Villas. In the absence of any description of these farms, of their size and growth capacity, the Commission is not in a position to place any value on the shares of stock of this company, and the claim for the shares of Cresanta is hereby denied.

(11) Compania Inmobiliaria Beta S.A.

The capital of this company was \$1,000,000 divided into 10,000 shares of \$100 each. It owned in Havana 8 apartment house complexes and 6 large building lots (one of them used as a parking lot). The record indicates that the value of the real estate was

	\$1,030,000
Less mortgages and indebtedness	<u>30,000</u>
Net value	\$1,000,000

The Commission therefore finds that the net worth of the company was \$1,000,000 and that at the time of taking each share had a value of \$100.00. Accordingly, claimant suffered a loss for her 230 shares in the amount of \$23,000.00.

(12) Compania Destiladora San Juan S.A.

The company had a capital of \$100,000 divided into 100 shares of \$1,000 each. It had a main building at No. 2 San Antonio Street in Matanzas, where the distillery, boiler plant, the tanks for molasses and petroleum, as well as the office building were located. The record shows that the company had an outstanding bond issue of \$130,000, but nothing in the record indicates that the value of the aforesaid assets exceeded substantially the liabilities of the company. Under these circumstances, and in the absence of any evidence with respect to the value of the assets, the Commission is unable to place any value on the shares of stock of the company and this portion of the claim is therefore denied.

(13) Compania de Almacenes y Transportes del Puerto de Sagua S.A.

This company with a capital of \$2,000,000 divided in 2000 shares of

\$1,000 each, was the owner of dock facilities at the port of Isabela de Sagua, province of Las Villas. No reliable information concerning the value of the assets has been furnished nor is there any record of the liabilities of this company. In the absence of such evidence, the Commission is not in a position to place any value on the shares of stock of this company, and this portion of the claim is also denied.

(14) Compania Azucarera de Sagua S.A.

This company was the owner of the sugar mill "San Isidro". The property consisted of approximately 2,300 caballerias of sugar cane and cattle land, which under the above criteria, absent any other evidence of value, is estimated to have been worth at the time of nationalization \$604,900.00

Two refining plants with appropriate machinery and equipment, a boiler house, power plant, three warehouses, several storage structures, 104 kilometers of railroad track, rolling stock including 6 locomotives and 230 cars for narrow gauge track and 1 locomotive and 28 cars for standard track, represented a value, after depreciation, of \$ 700,000.00
3,000 head of cattle and horses had a value of 325,000.00
Total \$1,629,900.00
Less mortgages and other debts 765,000.00
Net Worth \$ 864,900.00

The record shows that claimant owned 1.46603% of the outstanding capital stock of the company, and the value of her interest in the corporation is therefore represented by the amount of \$12,679.69.

(15) Compania Destiladora "El Infierno" S.A.

The company had a capital of \$100,000 divided into 100 shares of \$1,000 each. The evidence shows that this company owned a distillery, two residential buildings and one laboratory structure in Sagua la Grande, and in addition storage facilities for alcohol, molasses and petroleum, as well as 70 railroad tank cars. The Commission finds that the net value of the company was equal to its capital, namely \$100,000, and that each share at

the time of taking was worth \$1,000.00. Accordingly, claimant suffered a loss for her 17 shares in the amount of \$17,000.00.

(16) Compania Endoro Alba S.A.

The company had a capital stock of \$100,000 divided in 1000 shares of \$100 each. The company owned the distillery "Yucayo" in Matanzas, 10 wooden tanks for the fermentation of molasses, 5 railroad tank cars and an office building. The record does not indicate the value of these assets, nor is there any record of the company's liabilities. Under these circumstances the Commission is unable to place any value on the shares of stock of the company and this portion of the claim is also denied.

Recapitulation

Summarizing, claimant sustained the following losses:

<u>Item of Property</u>	<u>Date of Loss</u>	<u>Amount</u>
37, 39, 41 San Juan Bautista, Matanzas	October 14, 1960	\$ 1,500.00
"Villa Maria" and Beach Property	October 14, 1960	8,500.00
Accounts Receivable	January 12, 1961	3,300.00
Central Resulta	October 13, 1960	25,010.31
Ferrocarril Resulta	October 13, 1960	1,250.00
Quemado de Guines	October 13, 1960	19,600.00
Azucarera de Sagua	January 12, 1961	12,679.69
Defensa	August 8, 1961	16,000.00
General de Seguros	December 6, 1961	10,255.00
Colonia Reyes	October 13, 1960	200.00
Zortzi Anai	October 14, 1960	720.00
Beta	October 14, 1960	23,000.00
El Infierno	December 6, 1961	17,000.00
Total		<u>\$139,015.00</u>

The Commission has decided that in certifications of loss 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 Claim of Lisle Corporation, Claim No. CU-0644), and in the instant case it is so ordered as follows:

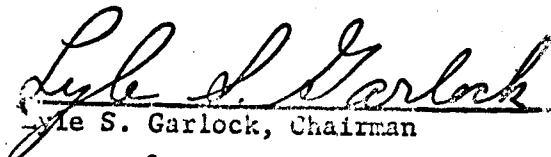
<u>FROM</u>	<u>ON</u>
October 13, 1960	\$ 46,060.31
October 14, 1960	33,720.00
January 12, 1961	15,979.69
August 8, 1961	16,000.00
December 6, 1961	27,255.00
	<u>\$139,015.00</u>

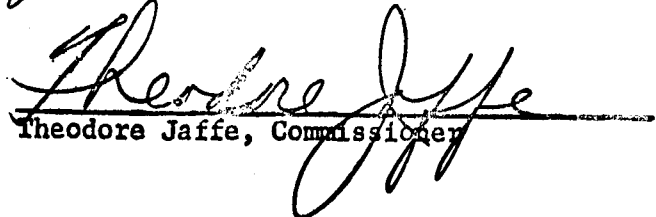
CERTIFICATION OF LOSS

The Commission certifies that MARIA VINAS 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 One Hundred Thirty-Nine Thousand Fifteen Dollars (\$139,015.00) with interest at 6% per annum from the respective dates of loss to the date of settlement.

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

JUN 16 1971


Lyle S. Garlock, Chairman


Theodore Jaffe, 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 or 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 (1970).)

CU-3216