

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

In the Matter of the Claim of

JOSEPH W. HIBBEN

Claim No. CN-3726

Decision No. CN- 3952

Under Title V of the International Claims
Settlement Act of 1949, as amended

Counsel for claimant:

J. Arthur Bowen, Esq.

PROPOSED DECISION

Claimant, JOSEPH W. HIBBEN, who owned shares of stock in the Cia. Antillana de Acero, S.A. (Antillian Steel Corporation) and certain participation interest in the Cuban Venezuelan Oil Voting Trust, asserts a claim under Title V of the International Claims Settlement Act of 1949, as amended, against the Government of Cuba because of its nationalization of said Corporation and Trust.

In our decision, entitled the Claim of Independence Foundation (Claim No. CU-2152), which we incorporate herein by reference, we held that the Cia. Antillana de Acero, S.A. was intervened by the Government of Cuba on March 25, 1960 under Resolution No. 1 of the Cuban Ministry of Finance; and in another decision, entitled the Claim of Felix Heyman (Claim No. CU-0412), which we also incorporate by reference, we further held that the properties owned or controlled by the Cuban Venezuelan Oil Voting Trust were nationalized or otherwise taken by the Government of Cuba on November 23, 1959; and that both type of claims are within the purview of Section 503(a) of the Act under the facts and conditions set forth therein. We need not again detail here the reasons or the method used in determining that on the respective dates of loss one share of stock in Cia. Antillana de Acero, S.A. had the value of \$100.00, and one unit of participation

share in Cuban Venezuelan Oil Voting Trust had the value of \$0.11971.

On the basis of evidence of record in the instant case, the Commission finds that the claimant, JOSEPH W. HIBBEN, comes within the terms of the Independence Foundation and Heyman decisions; that he was a national of the United States at all times relevant to this claim; that he has been the owner of

16 shares of stock in Cia. Antillana de Acero, S.A. since prior to March 25, 1960; and

1360 units of participation share in Cuban Venezuelan Oil Voting Trust.

The Commission also finds that claimant sustained a loss in the amount of \$1,600.00 with respect to his shareholding in the Cia. Antillana de Acero, S.A., and a loss in the amount of \$162.81 in connection with his participation interest in the Cuban Venezuelan Oil Voting Trust, or an aggregate loss in the total amount of \$1,762.81 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 the dates on which the loss occurred, to the date on which provisions are made for the settlement thereof, as follows:

| <u>On</u> | <u>As To</u> |
|-------------------|--------------|
| March 25, 1960 | \$1,600.00 |
| November 23, 1959 | \$ 162.81 |

CERTIFICATION OF LOSS

The Commission certifies that JOSEPH W. HIBBEN sustained 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 aggregate amount of One Thousand Seven Hundred Sixty-Two Dollars and Eighty-One Cents (\$1,762.81) with interest thereon 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

OCT 1 1969

Leonard v. B. Sutton

Leonard v. B. Sutton, Chairman

Theodore Jaffe

Theodore Jaffe, Commissioner

Isidore Freidberg

Isidore 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).)