

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

IN THE MATTER OF THE CLAIM OF

WILLIAM SPECTOR AND LILLIAN SPECTOR, AS
JOINT TENANTS; AND WILLIAM SPECTOR, CUSTODIAN,
VICTOR SPECTOR, A MINOR, UNDER NEW YORK
UNIFORM GIFT TO MINORS ACT

Claim No. CU-6222

Decision No. CU- 3326

Under the International Claims Settlement
Act of 1949, as amended

Represented by Cia. Azucarera Vertientes-Camaguey de Cuba

Counsel for Cia. Azucarera Vertientes-Camaguey de Cuba;
Shapiro, Fried and Weil
By Herbert S. Shapiro, Esq.

PROPOSED DECISION

Claimants, WILLIAM SPECTOR and LILLIAN SPECTOR, as Joint Tenants, and WILLIAM SPECTOR, CUSTODIAN for VICTOR SPECTOR, a Minor, filed this claim against the Government of Cuba, under Title V of the International Claims Settlement Act of 1949, as amended; and their claim is based upon the asserted ownership and loss of the claimants' stock interests in Cia. Azucarera Vertientes-Camaguey de Cuba. Claimants herein and VICTOR SPECTOR have been nationals of the United States at all times pertinent to this claim.

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 owned 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.

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 acquired 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 any assignee.

Claim is presented herein for loss of 200 shares of stock in the Compania Azucarera Vertientes-Camaguey de Cuba. On the basis of evidence of record, the Commission finds that WILLIAM SPECTOR, action as Custodian for VICTOR SPECTOR, a Minor, acquired 100 shares of stock in the aforesaid company, represented by Certificate No. N79895, on December 29, 1960, for a consideration of \$258.00; and WILLIAM SPECTOR and LILLIAN SPECTOR, as joint tenants, acquired 100 shares of stock in this Cuban enterprise, represented by Certificate No. 81599, on May 8, 1961, for a consideration of \$537.25.

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 claim with the Commission. The loss of the Cuban firm in question herein occurred on August 6, 1960. In similar cases, claimants have been unable to obtain sufficient information or evidence to establish the nationality of the owners of the securities on the date of loss, and to establish continuous United States ownership of the securities until the dates on which the claimants herein acquired such stock interests.

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 claimants, 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 finds that claimants upon purchase of the securities, succeeded to the losses sustained by the assignors of the claimed securities, and concludes that they succeeded to and suffered losses in the total amount of \$795.25, as the price they paid, as a result of the nationalization of Cia. Azucarera Vertientes-Camaguey de Cuba on August 6, 1960.

The Commission has previously determined 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 Claim of Lisle Corporation, Claim No. CU-0644.)

The Commission concludes, however, that the amount of loss sustained by claimants herein shall be increased by interest thereon at the rate of 6% per annum from December 29, 1960, with respect to \$258.00, and from May 8, 1961, with respect to \$537.25, the dates on which claimants acquired their claims, to the date on which provisions are made for the settlement thereof.

CERTIFICATION OF LOSSES

The Commission certifies that WILLIAM SPECTOR, CUSTODIAN FOR VICTOR SPECTOR, A MINOR, 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 Two Hundred Fifty-Eight Dollars (\$258.00) with interest at 6% per annum from December 29, 1960, to the date of settlement; and

the Commission certifies that WILLIAM SPECTOR AND LILLIAN SPECTOR, AS JOINT TENANTS, suffered a loss, as a result of actions of the Government of Cuba, within the scope of Title V of the Internatinnal Claims Settlement Act of 1949, as amended, in the amount of Five Hundred Thirty-Seven Dollars and Twenty-Five Cents (\$ 537.25) with interest at 6% per annum from May 8, 1961, to the date of settlement.

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

NOV 27 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).)