

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

IN THE MATTER OF THE CLAIM OF

FIRST NATIONAL BANK OF CHICAGO and
ALBERT W. POTTS as Trustees
Under Agreement of September 18, 1957
with DEVINA C. CARNEGIE

Claim No. CU-8115

Decision No. CU- 6096

**Under the International Claims Settlement
Act of 1949, as amended**

Counsel for claimants:

Albert W. Potts, Esq.

PROPOSED DECISION

Claimants, FIRST NATIONAL BANK OF CHICAGO and ALBERT W. POTTS as Trustees Under Agreement of September 18, 1957 with DEVINA C. CARNEGIE, who owned six 6% non-cumulative Income Debentures issued by the Vicana Sugar Company, assert 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 Company.

The Commission's Regulations provide that claims under Title V of the Act (Cuban claims) shall be filed with the Commission on or before May 1, 1967, (FCSC Reg., 45 C.F.R. See 531.1(d)(1969); and further that any initial written indication of an intention to file a claim received within 30 days prior to the expiration of the filing period thereof shall be considered as a timely filing of a claim if formalized within 30 days after the expiration of the filing period. (Reg., Sec. 531.1(g))

No claim was filed with this Commission by or on behalf of claimants within the allowable period for timely filing of such claims, nor does the Commission have any record of any communication concerning this asserted loss.

The Commission has held, however, that it will accept for consideration on their merits claims filed after the deadline so long as the consideration thereof does not impede the determination of those claims which were timely filed. (See Claim of John Korenda, Claim No. CU-8255.) This is such a claim.

In our decision entitled the Claim of William P. Ingersoll (Claim No. CU-8116 which we incorporate herein by reference), we held that the properties of the Vicana Sugar Company were nationalized or otherwise taken by the Government of Cuba on November 12, 1959, 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 here the reasons or the method used in determining the value as being the face amount of the bonds.


On the basis of evidence in the record in the instant case, the Commission finds that claimants come within the terms of the Ingersoll decision; that the trust beneficiary was an American national at the requisite times; that they have been the holder of 6 6% Income Debentures in the total face amount of \$60.00 since prior to November 12, 1959; and that they suffered a loss in the amount of \$60.00 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 October 13, 1960, the date of loss, to the date on which provisions are made for the settlement thereof. (See Ingersoll, supra.)

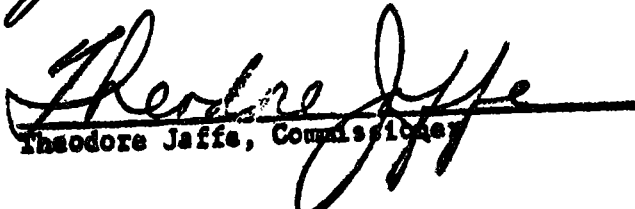
CERTIFICATION OF LOSS

The Commission certifies that FIRST NATIONAL BANK OF CHICAGO and ALBERT W. POTTS as Trustees Under Agreement of September 18, 1957 with DEVINA C. CARNEGIE 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 Sixty Dollars (\$60.00) with interest at 6% per annum from November 12, 1959 to the date of settlement.

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

MAR 11 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).)