

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

IN THE MATTER OF THE CLAIM OF

BESSIE V. SPIRO

Claim No. CU -8727

Decision No. CU 4993

Under the International Claims Settlement
Act of 1949, as amended

Represented by Cia. Azucarera Atlantica del Golfo

Counsel for Cia. Azucarera Atlantica del Golfo: Dewey, Ballantine, Bushby,
Palmer & Wood
By William C. Bush, Esq.

PROPOSED DECISION

Claimant, BESSIE V. SPIRO, who owned a stock interest in the Cia. Azucarera Atlantica del Golfo, 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 Company.

In our decision entitled the Claim of Helen M. Drye (Claim No. CU-0807 which we incorporate herein by reference), we held that the properties owned by the 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 here the reasons or the method used in determining the value per share of \$34.056.

On the basis of evidence in the record in the instant case, the Commission finds that this claimant comes within the terms of the Drye decision; that she was an American national at the requisite times; that she has been the owner of 20 shares of stock in the Cia. Azucarera Atlantica del Golfo since prior to August 6, 1960; and that she suffered a loss in the amount of \$681.12 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 Drye, supra.)

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Claim has also been made based on a Scrip Certificate for 20/100 of a share of common stock of Meeres, Inc. The record reflects that Meeres, Inc., is a Panamanian corporation, wholly owned by Atlantica del Golfo Sugar Co., whose assets consisted of securities of a Canadian company whose principal asset was an interest in a contract to develop oil properties in Argentina. The scrip certificate represents a dividend declared on November 30, 1959 by Atlantica, at the rate of one share of Meeres common for each 100 shares of Atlantica. As the record does not disclose that the Government of Cuba has taken any action resulting in loss to holders of Meeres stock (or scrip therefor), the Commission holds that this item of claim must be and it is denied.

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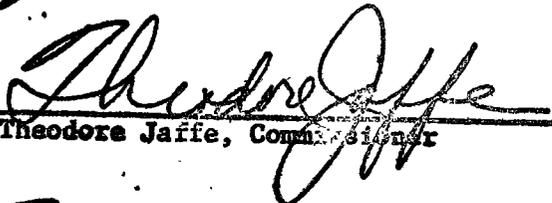
CERTIFICATION OF LOSS

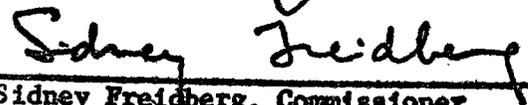
The Commission certifies that BESSIE V. SPIRO suffered a loss, as a result of actions of the Government of Cuba, within the scope of Title V of the International Claims Settlement Act of 1949, as amended, in the amount of Six Hundred Eighty-One Dollars and Twelve Cents (\$ 681.12) with interest at 6% 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

JUN 17 1970


Lytle S. Garlock, Chairman


Theodore Jaffe, Commissioner


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 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, 32 Fed. Reg. 412-13 (1967).)