

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

IN THE MATTER OF THE CLAIM OF

ELMORE B. MAGNUS

Under the International Claims Settlement
Act of 1949, as amended

Claim No. CU-8770

Decision No. CU

6018

PROPOSED DECISION

Claimant, ELMORE B. MAGNUS, who owned stock interests in the Central Violeta Sugar Company, S.A., and Vertientes Camaguey Sugar Company, 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 Companies.

In our decisions entitled the Claim of Huntley E. Cox (Claim No. CU-2944) and Claim of Ruth Anna Haskey (Claim No. CU-0849) which we incorporate herein by reference, we held that the properties of Central Violeta were nationalized or otherwise taken by the Government of Cuba on October 13, 1960, and the properties of Vertientes-Camaguey were nationalized 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 Central Violeta as \$30.4318; and of Vertientes-Camaguey as \$46.3946.

On the basis of evidence in the record in the instant case, the Commission finds that this claimant comes within the terms of the Cox and Haskey decisions; that he was an American national at the requisite times; that he has been the owner of 8 shares of stock in the Central Violeta Sugar Company, S.A. since prior to October 13, 1960; and of 100 shares of Vertientes-Camaguey since prior to August 6, 1960; and that he suffered a loss in the amount of \$243.45 on the Central Violeta stock and a loss

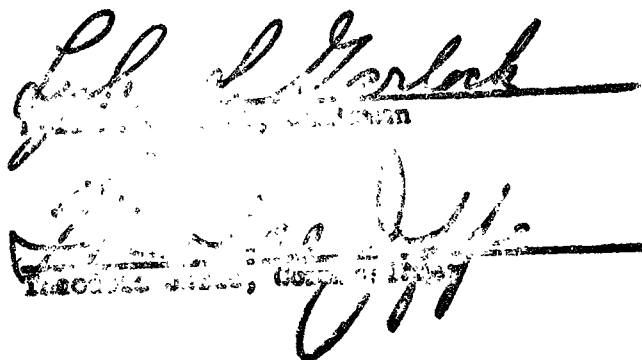
in the amount of \$4,639.46 on the Vertientes stock, all within the meaning of Title V of the Act. Further, the Commission finds that the amount of loss sustained shall be increased by interest thereon at the rate of 6% per annum from the dates of loss, to the date on which provisions are made for the settlement thereof. (See Cox and Haskew, supra.)

CERTIFICATION OF LOSS

The Commission certifies that ELMORE B. MAGNUS 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 Four Thousand Eight Hundred Eighty-two Dollars and Ninety-one Cents (\$4,882.91) 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

JAN 6 1971



NOTICE TO TREASURY DEPARTMENT: This claimant may be the subject of another certification of loss in CU-7695 involving asserted losses not covered under this Proposed Decision.

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. 55.5(e) and (g), as amended (1970).)