

FOREIGN CLAIMS SETTLEMENT COMMISSION
OF THE UNITED STATES
WASHINGTON 25, D. C.

IN THE MATTER OF THE CLAIM OF

THE HANOVER BANK as Successor Trustee,
CHARLES G. STACHELBERG and PAUL T. MOLTKE,
Trustees, u/w of JAMES JOSEPH SPEYER for
Benefit of ELLIN BEIT VON SPEYER
70 Broadway
New York 15, New York

Under the International Claims Settlement
Act of 1949, as amended

Claim No. BUL-1,179

Decision No. BUL-106

GPO 16-72126-1

Counsel for Claimant:

HAYS, SKLAR & HERZBERG
579 Fifth Avenue
New York 17, New York

FINAL DECISION

The Commission issued its Proposed Decision on this claim on March 13, 1957, certified copy of which was duly served upon claimants. Claimants objected to the Proposed Decision and requested a hearing which was held on June 20, 1957.

The Proposed Decision denied this claim on the ground that it did not meet the requirement of continuous United States national ownership, such ownership in this claim being tested by the nationality of the beneficiaries of the trust since the claim is made on behalf of a trust.

In accordance with the reasoning contained in the Final Decision in Claim No. BUL-1,181, Decision No. BUL-115, In the Matter of the Claim of The Hanover Bank, et al, Trustees u/w of James Joseph Speyer for benefit of Herbert James Beit Von Speyer, the Commission finds that there has not been a continuous chain of ownership by United States nationals of the instant claim, or any part of it,

and that it must, therefore, be denied.

Accordingly, general notice of the Proposed Decision having been given by posting for thirty days, and the objections of claimant having been duly considered, it is

ORDERED that such Proposed Decision be and the same is hereby entered as the Final Decision on this claim.

Dated at Washington, D. C.

AUG 7 1957

Henry S. Clay
COMMISSIONERS

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THE HANOVER BANK as Successor Trustee,
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Trustees, u/w of JAMES JOSEPH SPEYER
for Benefit of ELLIN BEIT VON SPEYER

70 Broadway
New York 15, New York

Against the Government of Bulgaria

Under the International Claims Settlement
Act of 1949, as amended

Claim No. BUL-1,172

Decision No. BUL-106

GPO 16-72126-1

PROPOSED DECISION

This is a claim under the provisions of Section 303(3) Title III of the International Claims Settlement Act of 1949, as amended, against the Government of Bulgaria by THE HANOVER BANK as Successor Trustee, CHARLES G. STACHELBERG and PAUL T. MOLTKE Trustees, u/w of JAMES JOSEPH SPEYER for Benefit of ELLIN BEIT VON SPEYER, for the failure of that government to meet its contractual obligations.

Section 303(3) of the Act provides that the Commission shall receive and determine the validity and amounts of claims of nationals of the United States against the Governments of Bulgaria, Hungary and Rumania resulting from failure to meet obligations expressed in currency of the United States arising out of contractual or other rights acquired by nationals of the United States prior to April 24, 1941, in the case of Bulgaria, and which became payable prior to September 15, 1947.

It has been held by this Commission, in several earlier claims that the national character of a claim must be tested by the nationality of the individuals holding a beneficial interest therein rather than the nationality of the nominal or record holder of the claim.

The claimant alleges that JAMES JOSEPH SPEYER, a citizen of the United States by birth, who died on October 31, 1941, acquired certain Kingdom of Bulgaria bonds prior to April 24, 1941 and included them in a trust established under his will for the benefit of ELLIN BEIT SPEYER and others.

The record shows that the cestui que trust for whose benefit the claimant is acting in this claim is not a national of the United States.

Accordingly this claim is denied for the reason that it is not the claim of a national or nationals of the United States, within the meaning of Section 303 of the Act. The Commission finds it unnecessary to make determinations with respect to other elements of this claim.

Dated at Washington, D. C.

MAR 13 1957

FOR THE COMMISSION:

Donald G. Benn
Donald G. Benn, Director
Balkan Claims Division

1/ Claim of Edwin A. Binder, Docket Y-1036 (Dec No. 1535)(1954);
Claim of American Security and Trust Company, Claim HUNG 20,540.
(Dec HUNG 51)(1957)