

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

IN THE MATTER OF THE CLAIM OF

NEWMONT MINING CORPORATION  
300 Park Avenue  
New York 22, New York

Under the International Claims Settlement  
Act of 1949, as amended

Claim No. SOV- 43,234

Decision No. SOV- 2572

GPO 16-72126-1

FINAL DECISION

The Commission issued its Proposed Decision on this claim on  
May 7, 1958 , a copy of which was duly served upon the  
claimant. No objections or request for a hearing having been filed  
within twenty days after such service and general notice of the  
Proposed Decision having been given by posting for thirty days, it is

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

Washington 25, D. C.

JUL 2 1958

*Copy on 2/10 mps*

*Whitney Hilliland*

*Paul Hill*

*Henry G. Clay*

COMMISSIONERS

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Claim No. SOV-43,234

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gpo 16-72120-1

PROPOSED DECISION

This is a claim for \$85,690.70, plus interest, by the Newmont Mining Corporation against the Soviet Government, under Section 305(a)(2) of the International Claims Settlement Act of 1949, as amended.

The record discloses that on August 23, 1917, one William Boyce Thompson was the owner of 5% Liberty Loan Bonds of 1917 issued by the Provisional Russian Government in the aggregate face amount of 480,000 rubles which on that date he deposited for safekeeping with the Petrograd branch of the National City Bank of New York; that said bonds were formally repudiated by the Soviet Government on February 10, 1918 and subsequently seized and confiscated by that government. Consequently, a claim against the Soviet Government based on the repudiation of the aforementioned bonds originally arose in Mr. Thompson's favor on February 10, 1918.

The record further discloses that on or about February 21, 1919, for the sum of \$5,000 in cash, Mr. Thompson sold and transferred his aforementioned claim ("ownership of said bonds and his rights to recover the same") to the Newmont Mining Company, a Maine Corporation, hereinafter referred to as "Maine Company"; that on or about July 1, 1922 the Maine Company, for the sum of \$5,000 in cash, transferred said claim to the Newmont Mining Corporation, a Delaware Corporation (claimant herein) which corporation ever since has been and now is the owner of the claim.

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Section 306 of the aforesaid Act prescribes that the Commission publish in the Federal Register the time when and the limit of time in which claims may be filed, which limit with respect to claims under Section 305 shall not exceed 6 months after date of such publication.

The Commission, in accordance with the Congressional mandate, published its regulations in the Federal Register on September 30, 1955. Section 531.1 thereof provides that claims under Section 305 of the Act (Soviet claims) shall be filed on or before March 31, 1956. Since the latter date fell on a Sunday, the time for filing was extended to midnight, April 2, 1956.

The Commission has ruled that a communication addressed to it prior to April 3, 1956, indicating an intent to file a claim under Section 305 of the Act, was sufficient to preserve for a reasonable time the right to complete and file an official Statement of Claim.

The First National City Bank of New York, hereinafter called "Bank" (formerly known as National City Bank of New York) duly filed an official Statement of Claim with the Commission under Section 305 of the Act (SOV-41,261). In reviewing that claim, the Commission found that the Bank had listed in an exhibit attached thereto a number of its accounts who had deposited securities for safekeeping with its branch in Petrograd, Russia, prior to February 10, 1918 and which securities were subsequently seized and confiscated by the Soviet Government. The Commission thereupon advised the attorneys for the Bank that under the circumstances it would, with respect to the accounts so listed, invoke its aforementioned ruling and would receive and determine formal claims by such accounts if filed within a reasonable time.

William Boyce Thompson's name was one among those so listed. Fred Searls, Jr., informed the Commission by letter of January 16, 1958 that Mr. Thompson died on June 27, 1930; that he, Mr. Searls, was appointed as one of the executors under Mr. Thompson's last will and testament; and that

Mr. Thompson had deposited securities with the Bank's Russian Branch for safekeeping; and that the Bank advised him that such securities were included in its claim. Mr. Searls requested that his letter be deemed as a filing of claim with the Commission on account of the loss of said securities. In response thereto the Commission, on January 28, 1958, informed Mr. Searls that Mr. Thompson's name was among those listed in the Bank's claim as one of the accounts which had deposited securities for safekeeping in its Petrograd Branch, and that in view thereof the Commission would receive and determine Mr. Searls' claim (as executor of Mr. Thompson's estate) provided he filed an official Statement of Claim within 30 days.

The Newmont Mining Corporation thereafter and on February 20, 1958 filed this claim. In its letter accompanying the official Statement of Claim, said corporation made reference to the above correspondence between Mr. Searls, Jr. and the Commission and stated, in substance, that after Mr. Searls' letter was addressed to the Commission it was disclosed that said corporation is now the owner of the claim.

Where the securities were deposited for safekeeping by an individual, authority to file official Statements of Claim after April 2, 1956 and under circumstances stated above, is strictly limited by the Commission to those whose names were listed by the Bank as aforesaid, or in the event of death of any of such individuals, by the legal representatives of their estates, or those who under the law inherited the claim.

Since the Newmont Mining Corporation's name was not listed by the Bank as aforesaid, and since it appears that said corporation derived title to the claim by transfer for consideration, its claim must be and hereby is denied for late filing.

In view of the foregoing, no determination has been made on the merits. This decision, therefore, shall not be construed as having divested claimant,

or the United States Government on its behalf, of any rights against the Soviet Government arising out of claimant's ownership of this claim.

Dated at Washington, D. C.

MAY 7 1958

FOR THE COMMISSION:

  
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Joseph Stein, Director  
Soviet Claims Division

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*MJS*