

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

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In the Matter of the Claim of

HOWARD P. STEMPLE ✓  
528 Market Street  
Salem, Virginia

Claim No. HUNG-20,000 ✓

Decision No. HUNG- 4

Against the Government of Hungary  
under the International Claims  
Settlement Act of 1949, as amended.

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PROPOSED DECISION

This is a claim for nine hundred eighty-seven dollars and fifty cents (\$987.50) under the provisions of Section 303(3) of the International Claims Settlement Act of 1949, as amended, against the Government of Hungary by HOWARD P. STEMPLE, a citizen of the United States since his birth in the United States on January 10, 1871, for the failure of the said government to meet its contractual obligations.

The record shows that claimant purchased in February 1925, and presently holds a five hundred dollar (\$500.00) bond of the issue known as State Loan of the Kingdom of Hungary 1924, 7-1/2 per cent Sinking Fund Gold Bonds, due February 1, 1944, bearing number D-0291, under the terms of which the Government of Hungary agreed to pay to holders the sum of eighteen dollars and seventy-five cents (\$18.75), semiannually on February 1 and on August 1 of each year until the maturity date of the bond issue. It further appears that payment of only 50% of the amount due holders thereof in 1934, 1935, 1936 and 1937 was made.

The claimant's bond bears a superimposed legend stating that "The holder of this bond is bound by the terms of the memorandum dated September 17, 1937...whereby (inter alia) the rate of interest is fixed at 4-1/2 per cent per annum, the final repayment date is postponed to August 1, 1979..." Under the terms of the amended bond contract, therefore, the Government of Hungary agreed to pay in interest to the holder, beginning in 1938, eleven dollars and twenty-five cents (\$11.25) semiannually until the extended maturity date.

It appears that commencing with the year 1942 no payments of interest have been made to date by the Government of Hungary with respect to claimant's amended bond contract. Thus the Commission finds that from February 1, 1934 to September 15, 1947, the Government of Hungary failed to meet its obligations under claimant's bond contract to make payments to him totalling two hundred ten dollars (\$210.00).

Section 303(3) of the Act authorizes the Commission to receive and determine, among other claims, those based on the failure of the Government of Hungary 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 ...September 1, 1939, in the case of Hungary... and which became payable prior to September 15, 1947.

Accordingly, the Commission has concluded that any award under the above provisions of the Act may include only unpaid amounts which by the terms of the bond contract were payable prior to September 15, 1947, and may not include any amounts which became payable thereafter.

AWARD

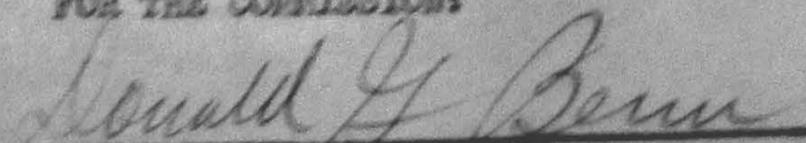
On the above evidence and grounds, this claim is allowed and an award is hereby made to HOWARD P. STEPLE, claimant herein, in the amount of two hundred ten dollars (\$210.00), plus interest thereon at the rate of 6% per annum from the respective due dates of the obligations represented by the above award to August 9, 1955, the effective date of Section 303.

Payment of the award herein shall not be construed to have divested claimant herein or the Government of the United States, on his behalf, of any rights against the Government of Hungary, for the unpaid balance of the claim, if any.

Dated Washington, D. C.

JAN 16 1957

FOR THE COMMISSION:

  
Donald G. Benn, Director  
Balkan Claims Division

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GPO 16-72126-1

FINAL DECISION

The Commission issued its Proposed Decision on this claim on January 16, 1957, a certified 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, the award being restated as follows:

Two hundred ten dollars (\$210.00), plus interest thereon at the rate of 6% per annum from the respective due dates of the obligation represented by the above award to August 9, 1955, the effective date of Section 303, in the amount of one hundred seventy-six dollars and nineteen cents (\$176.19).

Dated at Washington, D. C.

APR 24 1957

*Whitney Gilliland*  
Whitney Gilliland, Chairman  
*Pearl Carter Pace*  
Pearl Carter Pace, Commissioner

I concur in the above decision but for the reasons set forth in the attached copy of my opinion in the Matter of the Claim of Arthur Zentler, RUM-30,044, I would also include in the award the principal amount of the obligation on which the claim is based.

*Henry J. Clay*  
Henry Clay, Commissioner