

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

IN THE MATTER OF THE CLAIM OF
ADRIAN CLYDE FISHER
193 Saltonstall
Canandaigua, New York

Claim No. RUM-30,031

Against the Government of Rumania

Decision No. RUM-16

Under the International Claims Settlement
Act of 1949, as amended

GPO 16-72126-1

FINAL DECISION

The Commission issued its Proposed Decision on this claim on February 14, 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 thousand and sixty-three dollars and ten cents (\$2,063.10), 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, in the amount of one thousand seven hundred seventy-eight dollars and eighty cents (\$1,778.80).

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 J. Clay, Commissioner

WLM
WB
8-27

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

In the Matter of the Claim of

ADRIAN CLYDE FISHER
193 Saltonstall
Canandaigua, New York

Against the Government of Rumania
Under the International Claims
Settlement Act of 1949, as Amended.

Claim No. RUM-30,031

Decision No. RUM-16

PROPOSED DECISION

This is a claim for seven thousand one hundred twenty-eight dollars and forty-five cents (\$7,128.45) under the provisions of Section 303(3) of the International Claims Settlement Act of 1949, as amended, against the Government of Rumania by ADRIAN CLYDE FISHER, a citizen of the United States since his birth in the United States on November 6, 1905, for the failure of the said government to meet its contractual obligations.

The record shows that the claimant purchased in 1935 and presently holds ten £ 100 Sterling bonds of the issue known as Kingdom of Rumania 4% Consolidation Loan of 1922, due April 1, 1968, (which issue totals £ 35,000,000 or \$175,000,000 United States Gold Dollars and is payable in pounds or dollars, each) bearing numbers C103792, C103793, C103794, C103795, C103796, C103797, C103798, C103799, C103800, C103801. The claimant's bonds relate that they constitute obligations for the payment of both principal and interest in pounds at the option of the holder in London, or in dollars in New York at the sight rate of exchange on London on the day of presentation for payment. Under the terms of this bond issue the Government of Rumania agreed to pay to holders interest at the rate of four percent per annum on April 1 and on October 1, of each year until maturity date of the bond issue on April 1, 1968. Additionally, the claimant holds one bond of the issue known as the Kingdom of Rumania Consolidated 4½% Loan of 1934, expressed in French

francs and lei. It appears with respect to claimant's Kingdom of Rumania 4% Consolidated Loan of 1922 bonds that commencing with the payment which fell due on October 1, 1935, no payments on account of interest have been made to date by the Government of Rumania with respect to claimant's sterling bonds. Thus, the Commission finds that from October 1, 1935 to September 15, 1947, the Government of Rumania failed to meet its obligations under claimant's sterling bond contracts to make payments to him totalling two thousand sixty-three dollars and ten cents (\$2063.10), which amount has been calculated upon the basis of the sight rate of exchange for each interest due date for the stated period.

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 Rumania 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 . . . Rumania, and which became payable prior to September 15, 1947.

Thus, the Commission has concluded that any award under the above provisions of the Act may include only unpaid amounts on obligations expressed in currency of the United States which by the terms of the bond contracts were payable prior to September 15, 1947, and may not include any amounts which became payable thereafter.

Accordingly, that part of this claim which is based upon bonds of the Kingdom of Rumania Consolidated 4½% Loan of 1934, must be and is hereby denied for the reason that such bonds are not "obligations expressed in currency of the United States," while that part of the claim which is based upon the Kingdom of Rumania 4% Consolidated Loan of 1922 is allowed, subject to the statutory limitations described above, since that bond contract provided for alternative payment in dollars.

A W A R D

On the above evidence and grounds, this claim is allowed, in part, and an award is hereby made to ADRIAN CLYDE FISHER, claimant herein, in

the amount of two thousand sixty-three dollars and ten cents (\$2063.10), 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 Rumania, for the unpaid balance of the claim, if any.

Dated at Washington, D. C.

FEB 14 1957

*MWSM
-H8*

FOR THE COMMISSION:

Donald G. Benn

Donald G. Benn, Director
Balkan Claims Division