

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

IN THE MATTER OF THE CLAIM OF

ARTHUR LUCIUS HUBBARD, JR.
Post Office Box 1482
South Bend, Indiana

Claim No. SOV- 43,038

Decision No. SOV- 823

Under the International Claims Settlement
Act of 1949, as amended

FINAL DECISION

The Commission issued its Proposed Decision on this claim on September 25, 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, and it is further

ORDERED that the award granted pursuant thereto be certified to the Secretary of the Treasury.

Washington 25, D. C.

NOV 13 1957

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Whitney Gilliland
Pearl Pace

COMMISSIONERS

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

IN THE MATTER OF THE CLAIM OF

ARTHUR LUCIUS HUBBARD, JR.
Post Office Box 1482
South Bend, Indiana

Claim No. SOV-43,038

Decision No. SOV-823

Under the International Claims Settlement
Act of 1949, as amended

o.p.o 10-72120-1

AMENDED PROPOSED DECISION

The Commission, on December 19, 1956, issued its Proposed Decision No. SOV-823 denying the claim herein for the reasons set forth in Proposed Decision No. SOV-230, In the Matter of the Claim of Charles D. Siegel. On May 9, 1957, the Commission (Commissioner Henry J. Clay dissenting) issued its Order No. SOV-230 vacating the Proposed Decision In the Matter of the Claim of Charles D. Siegel, and held that claims based on securities payable in currency other than United States dollars, issued by predecessors of the Soviet Government, are within the purview of Section 305(a)(2) of the International Claims Settlement Act of 1949, as amended. A copy of the Commission's Order No. SOV-230 and Commissioner Clay's dissent thereto are attached.

The Commission finds it established that claimant has been a national of the United States since his birth in Indiana on December 6, 1905; that on August 5, 1916, claimant's father, Arthur L. Hubbard, now deceased, who was also a national of the United States, purchased, through the Guaranty Trust Company of New York, 5½% Imperial Russian Government Short Term War Loan Bonds of 1916 having a face value of 5,000 rubles; that these bonds were deposited in the name of the Guaranty Trust Company of New York for the account of the decedent with a bank in Russia; that claimant acquired one-third interest in this claim upon the death of his mother and the remaining two-thirds by specific assignment of interests from his brother

and sister, all of whom are nationals of the United States; that on February 10, 1918, the bonds were formally repudiated by the Soviet Government; and that the claimant has a valid claim for compensation under Section 305(a)(2) of the Act.

The Commission's records show that the exchange rate of the ruble in New York in February 1918 was quoted at 13 cents for 1 ruble.

Accordingly, the Commission concludes that the claimant is entitled to an award for the face value of the bonds, converted into dollars at 13 cents for 1 ruble, and for interest from February 10, 1918 until November 16, 1933, the date of the Litvinov Assignment.

A W A R D

On the above evidence and grounds this claim is allowed and an award is hereby made to ARTHUR LUCIUS HUBBARD, JR., claimant herein, in the amount of six hundred fifty dollars (\$650.00), plus interest thereon at the rate of 6% per annum from February 10, 1918 to November 16, 1933 in the amount of six hundred fourteen dollars and ninety cents (\$614.90). No determination is made with respect to interest for any period subsequent to November 16, 1933.

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 the Soviet Union, for the unpaid balance, if any, of the claim.

Dated at Washington, D. C.

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SEP 25 1957

FOR THE COMMISSION:


Joseph Stein, Director
Soviet Claims Division

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

In the Matter of the Claim of

ARTHUR LUCIUS HUBBARD, JR.
504 The National Bank Building
South Bend 1, Indiana

Claim No. SOV-43,038

Decision No. SOV-823

Under Section 305(a) of the International
Claims Settlement Act of 1949, as amended

PROPOSED DECISION OF THE COMMISSION

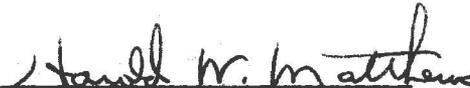
This claim is based upon the loss allegedly sustained by claimant(s) as the owner(s) of bond(s), payable in currency other than United States dollars, issued by a predecessor of the Soviet Government.

For the reasons specified in the attached Proposed Decision, No. SOV-230, In the Matter of the Claim of Charles D. Siegel (SOV-40,017), this claim is denied.

Dated at Washington, D. C.

DEC 19 1956

FOR THE COMMISSION:


Harold W. Matthews, Director
Soviet Claims Division