

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

In the Matter of the Claim of

ELVIRA PARISI
586 De Kalb Avenue
Brooklyn, New York

Claim No. BUL-1,097

Decision No. BUL-9

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

Attorney for Claimant:

Longhi, Loscalzo & Levine, Esquires
Kalb & Rosenfeld, of Counsel
320 Broadway
New York, New York

FINAL DECISION

The Commission issued its Proposed Decision on this claim on January 24, 1957, a certified copy of which was duly served upon the claimant. The claimant, through her attorneys, has filed objections to the effect that the default in payment of interest prior to the maturity date of the bonds and prior to September 15, 1947, renders the full amount of interest and principal thereof payable.

The Commission finds that there is no provision in claimant's contract which operates to automatically accelerate future interest and principal payments upon default of the obligor and that such acceleration does not occur in the absence of such a provision.

Accordingly, full consideration having been given to the objections of the claimant, filed within the twenty-day period after such service which has now expired, 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 nine hundred twenty-five dollars (\$2,925.00), 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, in the amount of one thousand nine hundred seventy-one dollars and eighty-four cents (\$1,971.84).

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 S. Clay
Henry Clay, Commissioner

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

In the Matter of the Claim of

ELVIRA PARISI
586 De Kalb Avenue
Brooklyn, New York

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

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: Claim No. BUL-1097
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: Decision No. BUL-9
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Attorney for Claimant:

Kalb & Rosenfeld, Esquires
320 Broadway
New York 7, New York

PROPOSED DECISION

This is a claim for nineteen thousand three hundred ninety-six dollars and fifty cents (\$19,396.50) under the provisions of Section 303(3) of the International Claims Settlement Act of 1949, as amended, against the Government of Bulgaria by ELVIRA PARISI a citizen of the United States since naturalization on June 11, 1921, for the failure of the said government to meet its contractual obligations.

The record shows that claimant purchased in 1930, and presently holds six one thousand dollar (\$1,000.00) bonds of the issue known as Kingdom of Bulgaria 7½% Stabilisation Loan 1928, due November 15, 1968, bearing numbers M0598, M0599, M5459, M5051, M7572, M7573, under the terms of which the Government of Bulgaria agreed to pay to holders the sum of thirty-seven dollars and fifty cents (\$37.50) for each \$1,000.00 in principal amount held, semiannually on May 15, and on November 15, of each year until the maturity date of the bond issue on November 15, 1968. It further appears that commencing with

the payment which fell due on May 15, 1941, no payments on account of interest have been made to date by the Government of Bulgaria with respect to claimant's bonds. Thus, the Commission finds that from May 15, 1941 to September 15, 1947, the Government of Bulgaria failed to meet its obligations under claimant's bond contracts to make payments to her totalling two thousand nine hundred and twenty-five dollars (\$2,925.00).

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 Bulgaria 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.

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 contracts were payable prior to September 15, 1947, and may not include any amounts which became payable thereafter.

A W A R D

On the above evidence and grounds, this claim is allowed and an award is hereby made to ELVIRA PARISI, claimant herein, in the amount of two thousand nine hundred and twenty-five dollars (\$2,925.00), 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 her behalf, of any rights against the Government of Bulgaria,
for the unpaid balance of the claim, if any.

wB
mLM
H/S

Dated at Washington, D. C.

FOR THE COMMISSION

JEB FEB 24 1957

Donald G. Benn

Donald G. Benn, Director
Balkan Claims Division