

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



Washington 25, D.C.

June 11, 1957

FOR RELEASE

Investment Company Act Release No. 2542

The Great American Life Underwriters, Inc., a face amount certificate company, has applied to the SEC for an order declaring that it is not or has ceased to be an investment company under the Investment Company Act of 1940; and the Commission has issued an order giving interested persons until July 15, 1957, to request a hearing thereon. The company asserts that it is primarily engaged in the life insurance business through a controlled company. The Commission's release summarizes briefly the history of the company and various transactions with affiliated persons subject to the Act for which exemptions were not obtained.

Holding Company Act Release No. 13497

Michigan Consolidated Gas Company, of Detroit, a subsidiary of American Natural Gas Company, has received SEC authorization to issue and sell \$30,000,000 of First Mortgage Bonds, Series due 1982. The bonds are to be offered for public sale at competitive bidding. Of the proceeds from the sale of the bonds \$12,000,000 will be deposited with the Trustee and withdrawn from time to time by the certification of future net property additions, and \$18,000,000 will be used to pay off outstanding bank loan indebtedness of approximately \$7,000,000 and to finance part of the cost construction during 1957.

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Sonoco Products Company of Hartsville, South Carolina, filed a registration statement (File 2-13420) with the SEC on June 10, 1957, seeking registration of 60,000 shares of its \$5 par value common stock. The Company proposes to offer this stock to the holders of its outstanding common stock of record at the close of business on June 10, 1957. Certain of its employees are also being offered the right to subscribe to 10,000 shares of this stock not subscribed for by the stockholders. R.S. Dickson & Company, Inc., of Charlotte, North Carolina, and G.H. Crawford Company, Inc., of Columbia, South Carolina, have agreed to purchase from the Company all of the shares not subscribed for by the stockholders or employees.

Sonoco Products is an integrated producer of paper and paperboard, with its principal business in the manufacture and sale of conical and cylindrical paper products for the textile, construction and electrical industries.

(Over)

For further details, call ST. 3-7600, ext. 5526

The proceeds from the sale of this stock will be used by the Company for working capital required by reason of increases in accounts receivable and inventories resulting from increased sales of Company products during recent years and anticipated increased sales of such products to result from the present expansion of the Company plant at Hartsville, South Carolina.

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International Insurance Investments, Inc., of Englewood, Colorado, filed a registration statement (File 2-13419) with the SEC on June 10, 1957, seeking registration of 118,140 units, consisting of 1 share of \$1 par value common stock with 3 warrants, Series A through C attached, and 354,420 shares of common stock to be reserved for the exercise of the above warrants. The offering price to the public of the units is to be \$3.75 per unit and each warrant entitles the holder thereof to purchase 1 share of the Company's common stock at a price of \$2.75 per share. The Series A warrants expire 12 months from date of registration; Series B expires 18 months from date of registration; and, Series C expires 24 months from date of registration. Organized on April 5, 1957, International Insurance Investments, Inc., proposes to be primarily engaged in the insurance business through subsidiaries and through its own brokerage of insurance. In furtherance of this purpose, the Company organized on May 31, 1957, a wholly owned subsidiary, First International Fire and Insurance Company, which Company, however, is not as yet licensed to do insurance business in any State.

American Undwriters Incorporated, of Englewood, California, has agreed to act as agent for the sale of the units for which registration is sought on a best efforts basis. The Company proposes to use the proceeds first, for the expenses of issuance and sale of the shares being offered, secondly, to the current operating expenses of the Company and the balance to be invested in such assets as would be admitted assets of insurance carriers under the laws of the State of Colorado. At such time as the Company acquires \$75,000 of admitted assets, it proposes to exchange these assets for capital stock of its subsidiary, First International Fire Insurance Company, so as to qualify it to act as a fire insurance company within the State of Colorado. Additional proceeds as received will be added to the capital and surplus of the subsidiary company through the purchase of capital stock in the subsidiary so that it may qualify to do insurance business in other States. In the event that any proceeds are received through the exercise of the warrants covered by the prospectus, the Company plans to organize and operate another subsidiary to carry on a casualty insurance business within the State of Colorado.