

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.

FOR RELEASE

July 24, 1957

Investment Company Act Release No. 2562

Securities Company of Massachusetts, Incorporated, of Boston, formerly the underwriter of shares of Investment Trust of Boston, Boston investment company, has applied to the SEC for an exemption order permitting payments by Securities Company to investors of amounts held in escrow in their behalf; and the Commission has issued an order giving interested persons until August 7, 1957, to request a hearing thereon.

The underwriting agreement between Securities Company and the Trust was terminated by action of the Trustees of the Trust on June 5, 1957. Prior thereto Securities, in connection with its distribution of shares of the Trust, had entered into "Letters of Intention" with individual investors, pursuant to which the investors indicated an intention of purchasing \$25,000 or more of shares of the Trust within a twelve-month period. If the investor purchased the amount indicated within the stated period, he would have the benefit of the lower offering price applicable to a single transaction in that amount. As orders were placed pursuant to these letters, the investor paid the current public offering price applicable to each purchase, and Securities held on deposit in a special escrow account the difference between the purchase price actually paid and the purchase price to which the investor would be entitled if he purchased the total amount of shares of the Trust indicated in his "Letter of Intention." Twelve "Letters of Intention" were outstanding and not completed on June 5, 1957, when Securities ceased to be able to furnish shares in completion of them, and in connection with these letters Securities holds in escrow a total of \$5,434,48. Securities proposes to ask each dealer who had a customer with an incomplete "Letter of Intention" to obtain a letter from the investor stating whether or not he intended to complete the purchase program under his "Letter of Intention." If the investor states he did intend to complete his purchases, Securities will refund the sum of money held on deposit as to him. If an investor states he did not intend to complete the purchases, Securities will pay to the dealer from whom such investor has made his previous purchases the additional dealers' discount applicable to the lesser number of shares actually purchased.

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Aluminum Company of America, Pittsburgh, today filed a registration statement (File 2-13487) with the SEC seeking registration of \$30,000,000 of Interests in the Alcoa Savings Plan for Salaried Employees, together with 300,000 shares of Alcoa common stock which may be acquired pursuant thereto.

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

Thompson Products, Inc., Cleveland, today filed a registration statement (File 2-13488) with the SEC seeking registration of \$19,729,500 principal amount of Subordinated Debentures due 1982 (convertible until August 1, 1967). The company proposes to offer the debentures for subscription by holders of its common stock on the basis of \$100 of debentures for each 14 common shares held of record August 12, 1957. The interest rate, subscription price and underwriting terms are to be supplied by amendment. Smith, Barney & Co. and McDonald & Company are named as the principal underwriters.

Net proceeds of the sale of the debentures will be added to the general funds of the company, will replenish working capital which has declined in the last two years principally as a result of substantial capital expenditures and investments, and will be available for other general corporate purposes. Initially, all or a substantial portion of the funds will be applied to a reduction of the company's V Loan indebtedness. This indebtedness may again be increased in the future, depending on the requirements of the business.

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