

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

August 15, 1957

Molybdenum Corporation of America, New York, filed a registration statement (File 2-13538) with the SEC on August 14, 1957, seeking registration of 196,994 Units consisting of 196,994 shares of common stock and 196,994 stock purchase warrants. The company proposes to offer its common stockholders the right to subscribe to the units on the basis of one unit for each seven shares held. The record date and subscription price are to be supplied by amendment. No underwriting is involved. The company intends to add the net proceeds of the sale of the units to general corporate funds and to use the net proceeds from time to time for such corporate purposes as the management may deem appropriate. Such additional capital is not required to finance current operations of the company. It will be required to finance exploration, development and plant construction costs in connection with one or more of the company's mineral properties and prospectus.

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Silvray Lighting, Inc., New York, filed a registration statement (File 2-13539) with the SEC on August 14, 1957, seeking registration of 237,039 outstanding shares of its Common Stock, to be offered for public sale by the holder thereof through an underwriting group headed by Auchincloss, Parker & Redpath, Milton D. Blauner & Co., Inc., and Hallowell, Sulzberger & Co. The public offering price and underwriting terms are to be supplied by amendment.

Silvray is engaged primarily in the processing of incandescent lamps with a mirror silver coating and the manufacture of incandescent lighting fixtures for commercial, industrial and home use.

The company has outstanding 625,000 common shares. Holder of the 237,039 shares being sold is the Estate of M. B. Beck.

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The Scott & Fetzer Company, Cleveland, today filed a registration statement (File 2-13540) with the SEC seeking registration of 38,000 shares of its \$5 par Common Stock. All of these shares are now outstanding, and are to be offered for public sale by the holders thereof, the company to receive no part of the proceeds. McDonald & Company is listed as the underwriter. The public offering price and underwriting terms are to be supplied by amendment.

The company has outstanding 394,830 common shares. Board Chairman George H. Scott proposes to sell 28,000 shares and James B. Kirby 10,000 shares of Scott & Fetzer stock. After such sales, Scott will own 50,852 shares (12.88%) and Kirby 3,860 shares (0.98%).

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

(OVER)

Securities Act Release No. 3827

The Securities and Exchange Commission today announced the institution of "stop order" proceedings under the Securities Act of 1933 to determine whether to suspend the effectiveness of a registration statement filed by Cameron Industries, Inc., of New York, for alleged failure to comply with the disclosure requirements of that Act. The hearing is scheduled for August 27, 1957, in the Commission's Washington Office.

Cameron's registration statement filed June 7, 1957, proposed the public offering of 300,000 common shares at \$1 per share. The offering was to be made on a "best efforts" basis by R. G. Worth & Co., Inc., New York underwriter, for which it was to receive a selling commission of 20¢ per share and \$25,000 for expenses. In addition, according to the prospectus, Worth & Co. would be entitled to purchase from the company, at one mill per warrant, three-year stock purchase warrants for up to 200,000 common shares, exercisable at \$1.50 per share; and Robert Grocoff, president of Worth & Co. received 25,000 additional shares at no cost. Cameron proposes to engage in acquisition, exploration and development of natural resources. Its primary interest is the exploration for and, if warranted, the development and mining of copper ores; and for that purpose it has acquired most of the outstanding stock of a Mexican corporation which holds concessions from the Mexican Government which it proposes to explore. The prospectus lists Gerald A. Cameron of New York as president and treasurer.

In its order for proceedings, the Commission challenges the accuracy and adequacy of various informational disclosures contained in Cameron's registration statement and prospectus. Among these are disclosures with respect to (1) the consideration received for the issuance of shares to Messrs. Cameron and Grocoff and others; (2) the relationships between Cameron and the Mexican subsidiary, Compania Minera Sontar, S.A., and a Canadian affiliate, Brocam Mining, Ltd.; (3) statements with respect to the number of Cameron shares outstanding; (4) prior and existing relationships between Worth & Co., Brocam, Sontar, their affiliates, and Cameron, including the activities of Worth & Co. in the organization of Cameron and its control thereof; (5) the description of the mining properties and the proposed operations to be conducted; and (6) the failure to disclose in the financial statements commissions owed Worth & Co. for certain sales of Cameron stock and contingent liabilities for the sale of stock not registered under the Securities Act.

At the August 27th hearing, inquiry will be conducted into the foregoing and related matters for the purpose of determining whether the registration statement is inadequate, false or misleading in respect of material facts and, if so, whether a stop order should be issued suspending its effectiveness.