

# 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 28, 1956

The Dow Chemical Company, Midland, Michigan, filed a registration statement (File 2-12739) with the SEC on August 27, 1956, seeking registration of 150,000 shares of its \$5 par Common Stock. These shares are to be offered for subscription by employees of the company and certain subsidiaries and associated companies. The subscription price is to be supplied by amendment. No underwriting is involved. Net proceeds will be added to the cash funds of the company to be expended from time to time for such corporate purposes as the management may determine, including, among other things, for capital additions to plant and facilities.

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Century Controls Corporation, Farmingdale, N. Y., filed a registration statement (File 2-12740) with the SEC on August 27, 1956, seeking registration of \$600,000 of 10-year 6% Debentures and 120,000 shares of \$1 par Common Stock. The debentures, which will be convertible into common stock, are to be offered for public sale by the company at \$90 per \$100 principal amount of debentures. No underwriting is involved. Net proceeds thereof, estimated at \$510,000, are to be used for construction of additional buildings (\$74,000); land acquisition (\$7,400); machine tool purchases (\$98,000); welding equipment (\$55,000); reduction of indebtedness (\$20,000); and operating expenses, research and development (\$255,600). The issuer owns Century Controls Corp., of New York, which operates the business of designing, developing and manufacturing accessory control systems and components for the aircraft industry and manufacturing patented industrial products. It also owns Aero-Cal Instrument, Inc., engaged in the business of manufacturing precision instruments.

The 120,000 common shares are now outstanding and are to be offered for sale by the present holders thereof, as follows: Herbert H. Daisley, 4,000 shares; Hedwig H. Daisley, 36,000; Roger E. Daisley, 4,000; Alice Daisley, 36,000; and the Estate of Edith E. Adams, 40,000. Herbert and Roger Daisley are members of the company's board of directors. After the sale of the 120,000 shares, to be offered at the market price therefor existing in the over-the-counter market in New York, the combined holdings of the selling stockholders will be 90,000 of the presently outstanding 964,061 shares. The president, Ernest G. LeMay, Jr., and two other officers of the company, each owns 141,333 shares (10.7%).

Under an agreement dated August 17, 1956, with Ray, Daisley & Co., Inc., Century Controls acquired all of the stock of the latter in exchange for

210,000 shares of its \$1 par common stock. 120,000 of these shares are the subject of the present offering by selling stockholders, the balance of 90,000 shares being held for investment purposes. Ray, Daisley & Co., Inc. is a sheet metal and fabrication firm, with a plant in Lindenhurst, Long Island.

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HCA Release No. 13249

American Gas and Electric Company, New York holding company, has applied to the SEC for authorization to acquire all the outstanding common capital stock of Seneca Light and Power Company; and the Commission has issued an order giving interested persons until September 12, 1956, to request a hearing thereon. Seneca Light operates an electric power distribution system in the communities of Attica, Carrothers, Chatfield, Siam and adjacent territory, in Seneca and Crawford Counties, Ohio. It has outstanding 1,000 shares of common capital stock, all held by three individuals in a single family, none of whom is affiliated with American Gas. American Gas proposes to acquire these shares in exchange for shares of American Gas common having a market value of \$500,000.

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