

SECURITIES AND EXCHANGE COMMISSION
Washington

Summary of SEC Releases, Wednesday, July 18, 1956
Prepared for Press Use - Not for Quotation

The Savings and Profit Sharing Pension Fund of Sears, Roebuck and Co. Employees, and Sears, Roebuck and Co., Chicago, filed a registration statement (File 2-12656) with the SEC on July 16, 1956, seeking registration of 15,000 memberships in the Fund and 2,000,000 shares of Sears Roebuck common stock, the latter representing the maximum number of shares not previously registered which, it is anticipated, may be purchased by the fund within the next 12 months.

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Institutional Income Fund, Inc., New York investment company, filed an amendment on July 16, 1956, to its registration statement (File 2-10168), seeking registration of an additional 800,000 shares of its common stock.

Securities Exchange Act Release No. 5339

The Securities and Exchange Commission today announced a proposal for amendment of its Form 4 report of changes in the ownership of listed equity securities by officers, directors and 10% owners thereof under the Securities Exchange Act of 1934; and it invited the submission of views and comments thereon not later than August 31, 1956.

The purpose of the amendment is to provide for identification of purchases made through the exercise of options and private transactions; and similar changes are proposed for the comparable forms under the Holding Company Act and the Investment Company Act (Forms U-17-2 and N-30F-2).

Under the proposed, revised form, if the transaction was effected otherwise than in the open market, this shall be so indicated by the words "Not Open Market." If the transaction was with the issuer, it shall be so indicated. If the securities were acquired by the exercise of an option from the issuer, it shall be so indicated and the exercise price per share stated. Finally, if the transaction was other than a purchase or sale, it shall be so indicated; for example, gift, 5% stock dividend, etc., as the case may be.

Holding Company Act Release No. 13224

The Marietta Electric Company (Marietta, Ohio) has received SEC authorization to increase its authorized capital stock from 12,500 to 32,500 shares, \$100 par, and to issue and sell an additional 7,500 of such shares to its parent, Monongahela Power Company (Fairmont, West Virginia), for a cash consideration of \$750,000. Marietta will use the proceeds (1) to repay open account advances of \$100,000 by Monongahela for temporarily financing the construction of facilities by Marietta during the period December 1955 to March 1956 and (2) to provide funds for further property additions and improvements. Marietta's construction budget for the last nine months of 1956 is stated at \$688,800 and for 1957 at \$348,200. Monongahela is a subsidiary of The West Penn Electric Company.