

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE September 9, 1965

**SEC COMPLAINT NAMES ISLAND BANK OF BAHAMAS.** The SEC San Francisco Regional Office announced September 3 (LR-3312) the filing of court action to enjoin violations of the Securities Act registration requirements in the offering and sale of securities (certificates evidencing money deposits) by Long Island Bank of the Bahamas, Ltd., a Bahamian corporation, and Rudolf Minoot, of Walnut Creek, Calif.

**BP NORTH AMERICAN FINANCE GRANTED EXEMPTION.** The SEC has issued an order under the Investment Company Act (Release IC-4350) exempting BP North American Finance Corporation, of Wilmington, Del., from all provisions of that Act, subject to certain conditions. The company was organized in July 1965 by The British Petroleum Co., Ltd. ("BP"), an English corporation engaged in all phases of the petroleum industry. Its sole function is to serve as a vehicle through which BP and its subsidiaries may obtain capital in the United States; and it proposes to issue \$55,000,000 of 20-year promissory notes to eight institutional investors and to lend the proceeds to BP. The granting of the requested exemption was conditioned upon the filing of certain financial and other reports with the Commission and a requirement that the Commission be given advance notice of any proposal to issue additional securities (other than stock issued to BP or its subsidiaries). The Commission may then call for the filing of an application with respect to any such additional financing.

**BELOCK INSTRUMENT TRADING BAN CONTINUED.** The SEC today issued an order suspending exchange and over-the-counter trading in securities of Belock Instrument Corporation for a further ten-day period, September 10-19, 1965, inclusive.

**COURT ENJOINS VTR, OTHERS.** The SEC announced September 8 (LR-3311) the entry of a Federal court/<sup>order</sup> (USDC, SDNY) enjoining violations of the registration, reporting, proxy and anti-fraud provisions of the Federal securities laws by VTR, Incorporated, Leitman Company, Harold Leitman, Donald Leitman, Alvin Leitman, Milton Rubin and Joseph Saik. The said defendants consented to entry of the court order, which (among other things) also requires defendants Leitman Company, Harold Leitman, Donald Leitman, Alvin Leitman and Milton Rubin to make an accounting for unauthorized withdrawals from VTR during the period 1958 to date, and to make full restitution to VTR therefor. The court also approved a stipulation and restraining order adjourning for 30 days the Commission's motion for appointment of a special receiver for VTR; during the interim, a special audit is to be made of VTR to determine the amount of unauthorized withdrawals. If no estimate thereof is possible within 30 days, the defendants will post a \$1,000,000 surety bond; and if these terms of the court order are not complied with, the defendants consent to the appointment of a receiver. The action is still pending as to the remaining defendants: Samuel Friedlander, Leon Braudy, Joseph Lann, Banque Hassan, S.A., Jacques Hassan, Bankhaus Schneider & Munzing, Klaus Fischer, Alfred Laurence a/k/a Alfred Parker, and Financiere Du Mont Blanc, S.A.

**CAREER ACADEMY FILES FOR OFFERING AND SECONDARY.** Career Academy, Inc., 825 North Jefferson St., Milwaukee, Wisc. 53202, today filed a registration statement (File 2-24006) with the SEC seeking registration of 100,000 shares of common stock. Of this stock, 24,350 shares are to be offered for public sale by the company and 75,650 shares (being outstanding stock) by the present holders thereof. Loewi & Co. Inc., 225 E. Mason St., Milwaukee, is listed as the underwriter; and the public offering price and underwriting terms are to be supplied by amendment.

The company and subsidiaries operate home study schools for the training of medical assistants and radio and television announcers. Through subsidiaries it operates residence schools at Milwaukee, Chicago, Washington, D. C., New York City, and Atlanta, Ga., all of which provide training in medical assisting and dental assisting. The Milwaukee, Washington and Atlanta schools also offer courses in dental technology and radio and television broadcasting. Net proceeds of the company's sale of additional stock will be added to general funds and used for general corporate purposes, including the establishing of a residence school in San Francisco. In addition to indebtedness, the company has outstanding 325,650 common shares, of which management officials own 68.7%. Wesley D. Pavalon, president and board chairman, proposes to sell 47,740 of his holdings of 118,566 shares, plus 23,510 of 54,162 shares held as Trustee of the Adrienne Pavalon 1965 Trust. Maurice H. Pavalon proposes to sell 16,400 of his holdings of 31,200 shares, and Al Natker 5,000 of his holdings of 11,250 shares.

**RECENT FORM 8-K FILINGS.** The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the September 2 News Digest.

OVER

Almar Rainwear Corp. July 1965 (1)	1-4561-2
Globe Security Systems, Inc. May 1964 & 1965 (11,13)	1-4550-2
Kane-Miller Corp. July 1965 (2,3,13)	1-5014-2
Mississippi River Corp. June 1965 (7,13)	1-3599-2
Great American Realty Corp. July 1965 (12,13)	0-720-2
Allied Supermarkets Inc. Nov 64 (11)	1-3212-2
Allied Supermarkets, Inc. July 1965 (8)	1-3212-3
Federal Pacific Electric Co. Aug 1965 (12)	1-3826-2
Lincoln Electric Co. July 1965 (7)	0-1402-2
National Association Life Insurance Co., Inc. July 1965 (7)	2-23095-2
Tamar Electronics Industries, Inc. May 1965 (11)	0-695-2
National Realty Investors July 1965 (2,7,13)	1-4912-2
General Acceptance Corp. July 1965 (7,8,12,13)	1-3453-2
Allied Artists Pictures Corp. Amend #1 to 8K for Dec. 1964 (8)	1-2965-2
Allied Artists Pictures Corp. Amend #1 to 8K for Jan. 1965 (8)	1-2965-2
Irving Air Chute Co., Inc. Amend #1 to 8K for July 1965 (2,13)	1-149-2
Gale Industries Inc. Amend #1 to 8K for Dec 1964 (4)	1-1130-2
General Plywood Corp. Amend #1 to 8K for May 1965 (7)	1-3291-2
North Amer Sugar Inds Inc. Amend #1 to 8K for Sept. 1963 (7)	1-1347-2

**SECURITIES ACT REGISTRATIONS.** Effective September 8: McGrory Corp., 2-23818; Polaroid Corp., 2-23921.  
Effective September 9: Beeline Fashions, Inc., 2-23947 (Dec 10); White Cross Stores, Inc., 2-23636 (Dec 8).

**NOTE TO DEALERS.** The last date or the period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

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