Gold Mountain Lodge, Inc., Durango, Colo., filed a registration statement (File 2-12729) with the SEC on August 23, 1956, seeking registration of 5,000 shares of Class A Voting Common Stock ($1 par), 295,000 shares of Class B Non-Voting Common Stock ($1 par), and $700,000 of Debentures, 4% Series, due December 31, 1975. The company proposes to offer these securities for sale in the States of Texas and Colorado, and in units consisting of 50 shares of Class A Voting Stock, 2,950 shares of Class B Non-Voting Stock, and one $7,000 debenture; and the subscription price per unit is to be $10,000. No underwriting is involved.

The company intends to operate a year-round resort hotel, to be known as Gold Mountain Lodge, on property to be purchased near Durango, in La Plata County, Colorado. A main lodge building is planned with facilities including 100 bedrooms, dining rooms, game rooms and bar. Fifty two-bedroom houses will be built near the main lodge building. Facilities will be available for many types of recreation and sports. For all these services, charges will be made, except that each purchaser of stock shall not be charged any amount for his personal use of one bedroom for an unlimited length of time. The company has an option to purchase the property site, consisting of 116 acres, from its promoters, Messrs. W. P. Womack (president and general manager, of Marshall, Texas), Leonard Culbertson, Dan Lester, and Marshall Felker, Jr., all of Texas. The consideration for such property is $74,750, of which $69,750 is to be in cash and $5,000 in par value of Class A shares.

Of the proceeds of the financing, $69,750 is to be applied to the purchase of the property, $400,000 for remodeling of the present main building and construction of a swimming pool, $250,000 for construction of the 50 two-bedroom houses, $176,000 for working capital, and the balance for other related expenditures, including organization expense, insurance, fees, etc.

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National Pool Equipment Company, Birmingham, Ala., filed a registration statement (File 2-12730) with the SEC on August 23, 1956, seeking registration of 200,000 shares of its $1 par Common Stock, to be offered for public sale through an underwriting group headed by Mid-South Securities Co. and Clark, Landstreet & Kirkpatrick, Inc. The public offering price and underwriting terms are to be supplied by amendment.

Organized under Alabama law in January, 1951, the company is engaged in the business of designing, manufacturing, and selling component parts of

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swimming pools for public and private use, and in manufacturing and selling swimming pool equipment, accessories, chemicals and supplies. It now has outstanding 209,375 common shares, of which 208,625 are held by Ezra L. Culver, president.

Of the proceeds of the financing, $190,000 will be used for the purchase of new machinery and equipment for a new plant which is being erected for the company at Florence, Alabama; approximately $250,000 will be used to increase available working capital, chiefly inventories; and the remaining $60,000 will be used to retire bank loans in that amount. The company's Birmingham plant will continue to serve the company as a branch office after completion of the new plant and office building in Florence.

* * * *

Walt Disney Productions, Burbank, California, today filed a registration statement (File 2-12731) with the SEC seeking registration of $7,500,000 of Subordinated Debentures, due 1976, to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The debentures are to be convertible into common stock of the company; and the terms of conversion also are to be supplied by amendment.

The company plans to apply $21,3,740 of the net proceeds of this offering to the redemption of its outstanding 4% Debentures, Series A, due July 1, 1960. The remainder of the net proceeds will be applied towards the retirement of the outstanding Secured Demand Note, issued to help finance motion picture production and for general corporate purposes. As of August 23, 1956, this demand note amounted to $8,969,071, but has since been reduced through payments of unspecified amounts. Any unpaid balance of such note is expected to be paid in full from general funds of the company within 60 days after sale of the debentures.

According to the prospectus, the company has outstanding 1,305,680 shares of common stock ($2.50 par). Of this, 710,000 shares (54.38%) are held by Walter E. Disney and Roy O. Disney, voting trustees under a voting trust agreement dated December 1, 1945. Except for 100 shares, all the stock in the voting trust is beneficially owned by the voting trustees and members of their immediate families. Walter E. and Lillian B. Disney are listed as the beneficial owners of 157,908 shares each. Atlas Corporation is listed as the owner of an additional 225,400 shares (17.26%).

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Continued on Page 3
The Securities and Exchange Commission has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by Apache Uranium Company, Las Vegas, Nevada. The order provides an opportunity for hearing, upon request, on the question whether the suspension order should be vacated or made permanent.

Apache Uranium filed its Regulation A notification with the Commission on December 27, 1955, proposing the public offering of 1,425,000 shares of its 1½ par common capital stock at 7½ per share, and further proposing an offer of rescission to persons who had previously purchased 4,695,500 shares for an aggregate of $40,450. Organized under Nevada law on August 10, 1955, it proposed to confine its business activities to the acquisition of mining properties and leases on mining properties and to the processing and selling of the mineral deposits in said mining properties. Its claims are located in the County of Inyo, California. Robert Stanley of Las Vegas is listed as president. He is the owner of 6,250,000 shares of Apache Uranium stock, issued to him for services and expenditures involved in the acquisition of the company's mining claims.

In its suspension order, the Commission asserts that it has "reasonable grounds to believe" that the terms and conditions of Regulation A, which provides a conditional exemption from registration for offerings of securities not exceeding $300,000 in amount, have not been complied with by Apache Uranium; and that the offering circular included in its Regulation A notification, for use in the offering and sale of its stock, is false and misleading in respect of material facts.

With respect to the latter, the Commission's order alleges (1) that the offering circular falsely states that the company has no present intention of engaging the services of an underwriter, and that no underwriting commissions will be paid; (2) that the offering circular fails to disclose the existence of outstanding options issued by the company for its stock at prices less than the public offering price, and the contemplated issuance of options for additional stock at prices less than the public offering price; and (3) that the offering circular contains an offer of rescission with respect to the prior sale of 4,695,500 shares of stock for an aggregate of $40,450, and states that Robert Stanley personally guarantees the refund of the money to the purchasers of such stock, but fails to disclose that neither the issuer nor Stanley is financially able to repay moneys to purchasers who tender their stock for rescission.

The Commission's order also alleges that the Regulation A notification failed to include the written consent of the principal underwriter or underwriters; that the offering circular failed to include the
name and address of the principal underwriter or underwriters; that the
facing page of the offering circular does not reflect the per unit or any
amount of underwriting commissions to be paid, or the aggregate of such
commissions; and that a report of stock sales filed May 8, 1956, is false
and misleading with respect to the number of shares sold, the per unit and
aggregate sales price thereof, and the disposition of the proceeds.

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The Securities and Exchange Commission has issued an order tem-
porarily suspending a Regulation A exemption from registration under the
Securities Act of 1933 with respect to a public offering of securities by
Arrow Graphic Corporation, New York City. The order provides an oppor-
tunity for hearing, upon request, on the question whether the suspension
order should be vacated or made permanent.

Arrow Graphic filed its Regulation A notification with the Com-
mmission on February 20, 1956, proposing the public offering of 50,000
shares of its 1¢ par common stock at $3.50 per share and $70,000 ten-year
8% debentures to be offered at $10 per unit, or $245,000 in the aggregate.
The company was organized on May 3, 1955, under Delaware law and proposed
to operate as a development corporation in the graphic arts field and
in printing, publishing, and public relations. It was organized by Stanley
Casson, Sidney Porter, Thelma Feldman and John V. Holmes. Janet E.
Schwartz is listed as President.

In its suspension order, the Commission asserts that it has
"reasonable cause to believe" (A) that the promoter and principal stock-
holder of Arrow Graphic, John V. Holmes, on July 6, 1956, consented to
the entry of a judgment of the New York State Supreme Court permanently
enjoining him from engaging in or continuing any conduct or practice in
connection with the purchase or sale of any security; (B) that a similar
judgment was entered on July 10, 1956, against a principal underwriter
of the Arrow Graphic stock offering, Abraham Stein; and (C) that a Regu-
lation A exemption is not available for the offering for the reason that
the offering price of all securities being offered exceeds the $300,000
limitation prescribed by the Regulation, since John V. Holmes is an af-
fi1iate of the issuer and of Central Reserve Oil Company, which made an
offering of $300,000 of securities pursuant to a Regulation A notifi-
cation filed May 31, 1955.

The Commission's order further alleges that the terms and con-
ditions of Regulation A, which provides a conditional exemption from
registration for offerings of securities not exceeding $300,000 in amount,
have not been complied with by Arrow Graphic, in that the Regulation A
notification fails to state all the state jurisdictions in which the is-
ssue1's securities are being offered; the notification failed to list Cen-
tral Reserve Oil Company as an affiliate; the offering of Arrow Graphic
securities has been made by communications not filed with the Commission,
as required; and Ronald Sugden Tilley, Robert M. Schulster, Abraham Stein,
Sheldon Gottheim, Harry Kass, Norman Grant and Al Rich are acting as
underwriters without being named as such in the notification and offering
circular. The order also alleges that the offering of Arrow Graphic se-
curities "would and did operate as a fraud and deceit upon the purchasers."