

# SECURITIES AND EXCHANGE COMMISSION

## FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

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### FILER

#### **ASSOCIATES CORPORATION OF NORTH AMERICA**

CIK: **7973** | IRS No.: **741494554** | State of Incorpor.: **DE** | Fiscal Year End: **1231**  
Type: **424B3** | Act: **33** | File No.: **033-55949** | Film No.: **95556675**  
SIC: **6141** Personal credit institutions

Mailing Address  
*P O BOX 660237*  
*DALLAS TX 75266*

Business Address  
*250 E CARPENTER FWY*  
*IRVING TX 75062*  
*2145414000*

Pricing Supplement No. 54 Dated July 27, 1995,  
to Prospectus Dated November 9, 1994  
as Supplemented by Prospectus Supplement Dated  
March 22, 1995

ASSOCIATES CORPORATION OF NORTH AMERICA  
MEDIUM TERM SENIOR NOTES, SERIES H

\$5,000,000 principal amount of the Series H Notes, bearing interest at 6.93% per annum and maturing on August 1, 2002, are offered by the Company through Salomon Brothers Inc, which, as agent for the Company, has agreed to use its best efforts to solicit purchasers of the Notes.

The Notes to which this Pricing Supplement relates will be Fixed Rate Notes and will be initially issued as Book Entry Notes for settlement on July 31, 1995.

Prior to this Pricing Supplement, \$487,225,000 aggregate principal amount of the Series H Notes offered pursuant to the Prospectus Supplement dated March 22, 1995 to the Prospectus dated November 9, 1994 has been sold at the interest rates then in effect.

Recent Financial Information

The following summary of certain consolidated financial information of the Company has been derived principally from information and financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1994 and its Quarterly Report on Form 10-Q for the three months ended March 31, 1995 (in millions):

<TABLE>

<CAPTION>

	Year Ended or at December 31 1994	Three Months Ended or at March 31 1993	Three Months Ended or at March 31 1994 (Unaudited)
<S>	<C>	<C>	<C>
Revenue	\$ 4,387.9	\$ 1,014.5	\$ 1,263.2
Earnings Before Provision for Income Taxes	\$ 972.6	\$ 224.7	\$ 259.6
Net Earnings	\$ 603.5	\$ 140.9	\$ 166.0
Finance Receivables (net of unearned finance income and allowance for losses)	\$30,043.3	\$26,167.9	\$31,271.6
Stockholders' Equity	\$ 3,786.1	\$ 3,407.6	\$ 3,961.0

Recent Developments

On July 19, 1995, the Company announced unaudited results for the six months ended June 30, 1995. Such results, compared to the unaudited results of operations for the similar period of the prior fiscal year, were as follows: Revenue - \$2.6 billion (1995), \$2.1 billion (1994); Earnings before Provision for Income Taxes - \$534.5 million, \$454.9 million (1994); and Net Earnings - \$338.7 (1995), \$282.5 million (1994).

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