

SECURITIES AND EXCHANGE COMMISSION  
Washington

Summary of SEC Releases, Tuesday, July 10, 1956  
Prepared for Press Use - Not for Quotation

North American Finance Company, Phoenix, Ariz., filed a registration statement (File 2-12643) with the SEC on July 9, 1956, seeking registration of 500,000 shares of Class B Common Stock - Non Voting, \$1 par, to be offered for public sale at \$3 per share. A 90¢ per share selling commission will be payable to Eugene M. Rosenson, President, of Phoenix, and Marcus T. Baumann, Vice President and Treasurer, of Tucson, who will make the offering on a "best efforts" basis.

Organized under Arizona law on December 23, 1955, the company proposes to engage in the business of making all types of loans on personal property. Net proceeds of the proposed offering of the 500,000 shares will supplement the proceeds of an offering now being made and will be used by the company for additional capital to expand its business operations in its ordinary course of business, including the opening of additional branch offices both within and without the state of Arizona.

The company has outstanding 1,000 shares of Class A Common (voting), held by Rosenson and Baumann. Under an offering of Class B common now being made pursuant to a Regulation A exemption from registration, it has issued 20,327 such shares and has subscriptions for an additional 31,697 shares. The new offering is to be made after the first offering of 150,000 shares is completely sold, according to the prospectus. An additional 22,500 Class B shares are to be issued to Rosenson and Baumann. Of 762,500 Class B shares to be outstanding, assuming sale of the 500,000 shares the subject of this offering, 97,500 are to be issued to Rosenson and Baumann and 15,000 shares are to be issued as incentive bonus stock.

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The Investment Life and Trust Company, Mullins, S. Car., filed a registration statement (File 2-12644) with the SEC on July 9, 1956, seeking registration of 1,800,000 shares of its \$1 par Common Stock. Of this stock, 1,200,000 shares are to be offered for public sale at \$2 per share. The offering is to be made on a "best efforts" basis by officers, directors, general agents and employees of the company, for which a 10% commission will be paid. The remaining 600,000 shares are reserved for issuance on exercise of options. Options for 170,000 shares have been granted to James B. Stackhouse, President and promoter, and certain other directors; and options for the remaining 430,000 shares are reserved for issuance on the exercise of options which may be granted to general agents and key personnel of the company.

Organized under South Carolina law on April 2, 1956, the company will specialize in the writing of all forms of ordinary life insurance. Net proceeds of the financing will be invested in accordance with the insurance laws of South Carolina and added to the general operating funds of the business to

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enable the company to maintain proper insurance reserves required by law.

Of the outstanding 200,000 common shares, Stackhouse and John W. Harris, vice-president and secretary and one of the promoters, each purchased 20,000 shares at the price of \$1.50 per share. The remaining 160,000 shares were sold at the same price to other officers and directors and publicly to residents of South Carolina. Stackhouse and Harris each received commissions of \$15,000 in connection with the sale of such 200,000 shares.

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Northern Indiana Public Service Company (Hammond) today filed a registration statement (File 2-12645) with the SEC seeking registration of 370,894 shares, \$40 par, of Cumulative Preference Stock, Junior to the Preferred Stock (Convertible into common stock through December 1, 1966 unless called for previous redemption). The company proposes to offer the new preferred for subscription by common shareholders at the rate of one preferred share for each ten common shares held of record July 13, 1956. The dividend rate, subscription price and underwriting terms are to be supplied by amendment. Central Republic Company, Inc., Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane are listed as the principal underwriters.

Net proceeds of the financing will be added to working capital for ultimate application to the cost of gross additions to the utility properties of the company, including prepayment of the bank loan of \$6,000,000 obtained from Continental Illinois National Bank and Trust Company of Chicago in June. The proceeds of such loan were added to working capital thereby enabling the company to carry on the construction program. The company estimates that its construction program will require expenditures of approximately \$29,500,000 in 1956 and \$31,000,000 in 1957, a total of \$60,500,000 of which approximately \$12,500,000 has been expended to May 31, 1956.

Holding Company Act Release No. 13219

Union Electric Company has received SEC authorization to issue and sell, at competitive bidding, \$40,000,000 principal amount of its First Mortgage Bonds, Series due July 1, 1986. Net proceeds will be used to provide funds, through reimbursement of the company's treasury for capital expenditures heretofore made, to retire short-term bank loans, to finance in part the cost of continuing additions and improvements to its utility plant, and for other corporate purposes.

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The company has outstanding 1,000 shares of Class A Common (voting), held by Rosenson and Baumann. Under an offering of Class B common now being made pursuant to a Regulation A exemption from registration, it has issued 20,327 such shares and has subscriptions for an additional 31,697 shares. The new offering is to be made after the first offering of 150,000 shares is completely sold, according to the prospectus. An additional 22,500 Class B shares are to be issued to Rosenson and Baumann. Of 762,500 Class B shares to be outstanding, assuming sale of the 500,000 shares the subject of this offering, 97,500 are to be issued to Rosenson and Baumann and 15,000 shares are to be issued as incentive bonus stock.

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