FORM S-6EL24

Registration statements of unit investment trusts

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FILER

FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 98

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Business Address
C/O NIKE SECURITIES L P
1001 WARRENVILLE ROAD
LISLE IL 60532
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-6

For Registration Under the Securities Act of 1933 of Securities of Unit Investment Trusts Registered on Form N-8B-2

A.	Exact Name of Trust:	THE FIRST TRUST SPECIAL SITUATIONS TRUST, SERIES 98
B.	Name of Depositor:	NIKE SECURITIES L.P.
C.	Complete Address of Depositor's Principal Executive Offices:	1001 Warrenville Road Lisle, Illinois 60532
D.	Name and Complete Address of Agents for Service:	NIKE SECURITIES L.P. Attention: James A. Bowen Suite 300 1001 Warrenville Road Lisle, Illinois 60532
E.	Title and Amount of Securities Being Registered:	An indefinite number of Units pursuant to Rule 24f-2 promulgated under the Investment Company Act of 1940, as amended.
F.	Proposed Maximum Offering Price to the Public of the Securities Being Registered:	Indefinite.
G.	Amount of Filing Fee (as required by Rule 24f-2):	$500.00
H.	Approximate Date of Proposed Sale to the Public:	____ Check if it is proposed that this filing will become effective on _____ at ____ p.m. pursuant to Rule 487.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

THE FIRST TRUST SPECIAL SITUATIONS TRUST, SERIES 98

Cross-Reference Sheet

(Form N-8B-2 Items required by Instructions as to the Prospectus in Form S-6)

FORM N-8B-2 ITEM NUMBER		FORM S-6 HEADING IN PROSPECTUS
I. ORGANIZATION AND GENERAL INFORMATION		
1.	(a) Name of trust	Prospectus front cover
	(b) Title of securities issued	Summary of Essential Information
2.	Name and address of each depositor	Information as to Sponsor, Trustee and Evaluator
3.	Name and address of trustee	Information as to Sponsor, Trustee and Evaluator
4.	Name and address of principal underwriters	Underwriting

5.		State of organization of trust	The First Trust Special Situations Trust
6.		Execution and termination of trust agreement	The First Trust Special Situations Trust; Other Information
7.		Changes of name	*
8.		Fiscal Year	*
9.		Litigation	*

II. GENERAL DESCRIPTION OF THE TRUST AND SECURITIES OF THE TRUST

10.	(a)	Registered or bearer securities	Rights of Unit Holders
	(b)	Cumulative or distributive securities	The First Trust Special Situations Trust
	(c)	Redemption	Rights of Unit Holders
	(d)	Conversion, transfer, etc.	Rights of Unit Holders
	(e)	Periodic payment plan certificates	*
	(f)	Voting rights	Rights of Unit Holders; Other Information
	(g)	Notice of certificate-holders	Rights of Unit Holders; Other Information
	(h)	Consents required	Rights of Unit Holders; Other Information
	(i)	Other provisions	The First Trust Special Situations Trust
11.		Types of securities comprising	The First Trust Special units Situations Trust
12.		Certain information regarding periodic payment plan certificates	*
13.	(a)	Load, fees, expenses, etc.	Summary of Essential Information; Public Offering; The First Trust Special Situations Trust
	(b)	Certain information regarding periodic payment plan certificates	*
	(c)	Certain percentages	Summary of Essential Information; The First Trust Special Situations Trust; Public Offering
	(d)	Difference in price offered for any class of transactions to any class or group of individuals	Public Offering
	(e)	Certain other load fees, expenses, etc. payable by holders	Rights of Unit Holders
	(f)	Certain profits receivable by depositor, principal underwriters, trustee or affiliated persons	The First Trust Special Situations Trust
	(g)	Ratio of annual charges to income	*
14.		Issuance of trust's securities	Rights of Unit Holders

15.		Receipt and handling of payments from purchasers	*
16.		Acquisition and disposition of underlying securities	The First Trust Special Situations Trust; Rights of Unit Holders
17.		Withdrawal or redemption	The First Trust Special Situations Trust; Public Offering; Rights of Unit Holders
18.	(a)	Receipt, custody and disposition of income	Rights of Unit Holders
	(b)	Reinvestment of distributions	Rights of Unit Holders
	(c)	Reserves or special funds	Information as to Sponsor, Trustee and Evaluator
	(d)	Schedule of distributions	*
19.		Records, accounts and reports	Rights of Unit Holders
20.		Certain miscellaneous provisions of trust agreement	
	(a)	Amendment	Other Information
	(b)	Termination	Other Information
	(c)	and (d) Trustee, removal and successor	Information as to Sponsor, Trustee and Evaluator
	(e)	and (f) Depositor, removal and successor	Information as to Sponsor, Trustee and Evaluator
21.		Loans to security holders	*
22.		Limitations on liability	The First Trust Special Situations Trust; Information as to Sponsor, Trustee and Evaluator
23.		Bonding arrangements	Contents of Registration Statement
24.		Other material provisions of trust agreement	*
III.	ORGANIZATION, PERSONNEL AND AFFILIATED PERSONS OF DEPOSITOR		
25.		Organization of depositor	Information as to Sponsor, Trustee and Evaluator
26.		Fees received by depositor	*
27.		Business of depositor	Information as to Sponsor, Trustee and Evaluator
28.		Certain information as to officials and affiliated persons of depositor	*
29.		Voting securities of depositor	*
30.		Persons controlling depositor	*
31.		Payment by depositor for certain services rendered	*

		to trust	
32.		Payment by depositor for certain other services rendered to trust	*
33.		Remuneration of other persons for certain services rendered to trust	*
34.		Remuneration of other persons for certain services rendered to trust	*
		IV. DISTRIBUTION AND REDEMPTION	
35.		Distribution of trust's securities by states	Public Offering
36.		Suspension of sales of trust's securities	*
37.		Revocation of authority to distribute	*
38.	(a)	Method of distribution	Public Offering
	(b)	Underwriting agreements	Public Offering; Underwriting
	(c)	Selling agreements	Public Offering
39.	(a)	Organization of principal underwriters	Information as to Sponsor, Trustee and Evaluator
	(b)	N.A.S.D. membership of principal underwriters	Information as to Sponsor, Trustee and Evaluator
40.		Certain fee received by principal underwriters	See Items 13(a) and 13(e)
41.	(a)	Business of principal underwriters	Information as to Sponsor, Trustee and Evaluator
	(b)	Branch offices of principal underwriters	*
	(c)	Salesmen of principal underwriters	*
42.		Ownership of trust's securities by certain persons	*
43.		Certain brokerage commissions received by principal underwriters	*
44.	(a)	Method of valuation	Summary of Essential Information; The First Trust Special Situations Trust; Public Offering
	(b)	Schedule as to offering price	*
	(c)	Variation in offering price to certain persons	Public Offering
45.		Suspension of redemption rights	*
46.	(a)	Redemption Valuation	Rights of Unit Holders
	(b)	Schedule as to redemption price	*
47.		Maintenance of position in underlying securities	Public Offering; Rights of Unit Holders

V. INFORMATION CONCERNING THE TRUSTEE OR CUSTODIAN

48.		Organization and regulation of trustee	Information as to Sponsor, Trustee and Evaluator
49.		Fees and expenses of trustee	The First Trust Special Situations Trust
50.		Trustee's lien	The First Trust Special Situations Trust

VI. INFORMATION CONCERNING THE INSURANCE OF HOLDERS OR SECURITIES

51.		Insurance of holders of trust's securities	*

VII. POLICY OF REGISTRANT

52.	(a)	Provisions of trust agreement with respect to selection or elimination of underlying securities	The First Trust Special Situations Trust; Rights of Unit Holders
	(b)	Transactions involving elimination of underlying securities	*
	(c)	Policy regarding substitution or elimination of underlying securities	The First Trust Special Situations Trust; Rights of Unit Holders
	(d)	Fundamental policy not otherwise covered	*
53.		Tax status of Trust	The First Trust Special Situations Trust

VIII. FINANCIAL AND STATISTICAL INFORMATION

54.		Trust's securities during last ten years	*
55.		Certain information regarding periodic payment plan certificates	
56.		Certain information regarding periodic payment plan certificates	
57.		Certain information regarding periodic payment plan certificates	*
58.		Certain information regarding periodic payment plan certificates	
59.		Financial statements (Instruction 1(b) to Form S-6)	Report of Independent Auditors; Statement of Net Assets

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*   Inapplicable, answer negative or not required.

Preliminary Prospectus Dated May 13, 1994

THE FIRST TRUST SPECIAL SITUATIONS TRUST, SERIES 98

10,000 Units (A Unit Investment Trust)

The attached final Prospectus for a prior Series of the Fund is hereby used as a preliminary Prospectus for the above stated

Series. The narrative information and structure of the attached final Prospectus will be substantially the same as that of the final Prospectus for this Series with the exception of the issuers of the equity securities. Information with respect to pricing, the number of Units, dates and additional summary information regarding the equity securities to be deposited in this Series will be different since each Series has a unique Portfolio. Accordingly the information contained herein with regard to the previous Series should be considered as being included for informational purposes only.

At present, it is the intention of the Sponsor to deposit the following equity securities in the Portfolio of each Series. Each of the equity securities listed below will not exceed 6% of the Aggregate Offering Price of such Series. The final Portfolio of each Series may contain additional equity securities each of which will not exceed 6% of the Aggregate Offering Price of such Series.

Ticker Symbol and Name of Issuer of Equity Securities

ABT	Abbott Laboratories
AZA	Alza Corporation
AHP	American Home Products Corporation
BMY	Bristol-Myers Squibb Company
FRX	Forest Laboratories, Inc. (Class A)
GLX	Glaxo Holdings PLC
JNJ	Johnson & Johnson
LLY	Lilly (Eli) & Company
MKC	Marion Merrell Dow, Inc.
MYL	Mylan Laboratories, Inc.
PFE	Pfizer, Inc.
RPR	Rhone-Poulenc Rorer, Inc.
SGP	Schering-Plough
SBH	SmithKline Beacham PLC
TEVIY	Teva Pharmaceuticals Industries LTD
UPJ	Upjohn Company
WLA	Warner-Lambert Company

A registration statement relating to the units of this Series will be filed with the Securities and Exchange Commission but has not yet become effective. Information contained herein is subject to completion or amendment. Such Units may not be sold nor may offer to buy be accepted prior to the time the registration statement becomes effective. This Prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Units in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Pharmaceutical Growth & Treasury Securities Trust, Series 1

Growth & Value Trust, Pharmaceutical Series 1

The First Trust Special Situations Trust, Series 67 consists of the underlying separate unit investment trusts set forth above. The various trusts are sometimes collectively referred to herein as the "Trusts." The Pharmaceutical Growth & Treasury Securities Trust, Series 1 is sometimes individually referred to herein as the "Growth & Treasury Trust." The Growth & Value Trust, Pharmaceutical Series 1 is sometimes individually referred to herein as the "Growth Trust."

The Growth & Treasury Trust consists of "zero coupon" U.S. Treasury bonds and common stocks (the Growth Trust consists only of common stocks) of pharmaceutical companies, including common stocks of foreign issuers in American Depositary Receipt ("ADR") form, which are considered, in the view of the Sponsor, to be undervalued at the Initial Date of Deposit. See "What are Equity Securities?"

The objective of the Growth & Treasury Trust is to protect Unit holders' capital and provide income and potential capital appreciation by investing a portion of its portfolio in "zero coupon" U.S. Treasury bonds ("Treasury Obligations") and the remainder of the Trust's portfolio in common stocks issued by pharmaceutical companies which are considered, in the view of the Sponsor, to be undervalued at the Initial Date of Deposit ("Equity Securities"). Collectively, the Treasury Obligations and the Equity Securities are referred to herein as the "Securities." See "Schedule of Investments" for the Growth & Treasury Trust. The Growth & Treasury Trust has a Mandatory Termination Date as set forth under "Summary of Essential Information." The Treasury Obligations evidence the right to receive a fixed payment at a future date from the U.S. Government and are backed by the full faith and credit of the U.S. Government. The guarantee of the U.S. Government does not apply to the market value of the Treasury Obligations or the Units of the Trust, whose net asset value will fluctuate and, prior to maturity, may be worth more or less than a purchaser's acquisition cost. There is, of course, no guarantee that the objective of the Growth & Treasury Trust will be achieved.

The objective of the Growth Trust is to provide income and potential capital appreciation by investing the Trust's portfolio in common stocks issued by pharmaceutical companies which are considered, in the view of the Sponsor, to be undervalued at the Initial Date of Deposit ("Equity Securities"). Such Equity Securities are sometimes also referred to herein as the "Securities." Each Unit of the Growth Trust represents an undivided fractional interest in all the Equity Securities deposited in the Trust. See "Schedule of Investments" for the Growth Trust. The Growth Trust has a Mandatory Termination Date as set forth under "Summary of Essential Information." There is, of course, no guarantee that the objective of the Growth Trust will be achieved.

Each Unit of the Growth & Treasury Trust represents an undivided fractional interest in all the Securities deposited in the Trust. The Growth & Treasury Trust has been organized so that purchasers of Units should receive, at the termination of the Trust, an amount per Unit at least equal to $10.00 (which is equal to the per Unit value upon maturity of the Treasury Obligations), even if such Trust never paid a dividend and the value of the Equity Securities were to decrease to zero, which the Sponsor considers highly unlikely. This feature of the Growth & Treasury Trust provides Unit holders who purchase Units at a price of $10.00 or less per Unit with total principal protection, including any sales charges paid, although they might forego any earnings on the amount invested. To the extent that Units are purchased at a price less than $10.00 per Unit, this feature may also provide a potential for capital appreciation. UNIT HOLDERS DISPOSING OF THEIR UNITS PRIOR TO THE MATURITY OF THE TRUST MAY RECEIVE MORE OR LESS THAN $10.00 PER UNIT, DEPENDING ON MARKET CONDITIONS ON THE DATE UNITS ARE SOLD OR REDEEMED.

The Treasury Obligations deposited in the Growth & Treasury Trust on the Initial Date of Deposit will mature on August 15, 2004 (the "Treasury Obligations Maturity Date"). The Treasury Obligations in the Growth & Treasury Trust have a maturity value equal to or greater than the aggregate Public Offering Price

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

First Trust

The date of this Prospectus is April 14, 1993, as amended on November 29, 1993

(which includes the sales charge) of the Units of the Trust on the Initial Date of Deposit. The Equity Securities deposited in the Trust's portfolio have no fixed maturity date and the value of these underlying Equity Securities will fluctuate with changes in the values of stocks in general and with changes in the conditions and performance of the specific Securities owned by the Trust. See "Portfolio."

With respect to the Growth & Treasury Trust, the Sponsor may, from time to time during a period of up to approximately 180 days after the Initial Date of Deposit, deposit additional Securities in the Trust, provided it maintains the original percentage relationship between the Treasury Obligations and Equity Securities in the Trust's portfolio. Such deposits of additional Securities will, therefore, be done in such a manner that the maturity value of each Unit should always be an amount at least equal to $10.00, and that the original proportionate relationship amongst the individual issues of the Equity Securities in the Trust shall be maintained. Any deposit by the Sponsor of additional Securities will duplicate, as nearly as is practicable, the original proportionate relationship established on the Initial Date of Deposit, and not the actual proportionate relationship on the subsequent date of deposit, since the actual proportionate relationship may be different than the original proportionate relationship. Any such difference may be due to the sale, redemption or liquidation of any Securities deposited in the Trust on the Initial, or any subsequent, Date of Deposit. See "What is the First Trust Special Situations Trust?" and "How May Securities be Removed from the Trusts?"

With respect to the Growth Trust, the Sponsor may, from time to time during a period of up to approximately 180 days after the Initial Date of Deposit, deposit additional Equity Securities in the Trust. Such deposits of additional Equity Securities will, therefore, be done in such a manner that the original proportionate relationship amongst the individual issues of the Equity Securities shall be maintained. Any deposit by the Sponsor of additional Equity Securities will duplicate, as nearly as is practicable, the original proportionate relationship established on the Initial Date of Deposit, and not the actual proportionate relationship on the subsequent date of deposit, since the actual proportionate relationship may be different than the original proportionate relationship. Any such difference may be due to the sale, redemption or liquidation of any Equity Securities deposited in the Trust on the Initial, or any subsequent, Date of Deposit. See "What is The First Trust Special Situations Trust?" and "How May Securities be Removed from the Trusts?"

Public Offering Price. With respect to the Growth & Treasury Trust, the Public Offering Price per Unit of the Trust during the initial offering period is equal to a pro rata share of the offering prices of the Treasury Obligations and the aggregate underlying value of the Equity Securities in the Trust (generally determined by the closing sale prices of listed Equity Securities and the ask prices of over-the-counter traded Equity Securities) plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of the Trust, plus a maximum sales charge of 5.5% (equivalent to 5.820% of the net amount invested). A pro rata share of accumulated dividends, if any, in the Income Account is included in the Public Offering Price. The secondary market Public Offering Price per Unit will be based upon a pro rata share of the bid prices of the Treasury Obligations and the aggregate underlying value of the Equity Securities in the Trust (generally determined by the closing sale prices of listed Equity Securities and the bid prices of over-the-counter traded Equity Securities) plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of the Trust plus a maximum sales charge of 5.5% (equivalent to 5.820% of the net amount invested).

With respect to the Growth Trust, the Public Offering Price per Unit of the Trust during the initial offering period is equal to the aggregate underlying value of the Equity Securities in the Trust (generally determined by the closing sale prices of listed Equity Securities and the ask prices of over-the-counter traded Equity Securities) plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of the Trust, plus a maximum sales charge of 4.9% (equivalent to 5.152% of the net amount invested). A pro rata share of accumulated dividends, if any, in the Income Account is included in the Public Offering Price. The secondary market Public Offering Price per Unit will be based upon the aggregate underlying value of the Equity Securities in the Trust (generally determined by the closing sale prices of listed Equity Securities and the bid prices of over-the-counter traded Equity Securities) plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of the Trust plus a maximum sales charge of 4.9% (equivalent to 5.152% of the net amount invested) subject to reduction beginning June 1, 1994.

The minimum purchase for each Trust is $1,000. The sales charge is reduced on a graduated scale for sales involving at least 10,000 Units with respect to the Growth & Treasury Trust and 5,000 Units with respect to the Growth Trust. See "How is the Public Offering Price Determined?"

Dividend and Capital Gains Distributions. Distributions of dividends received, and realized capital gains, if any, received by each Trust will be paid in cash on the Distribution Date to Unit holders of record on the Record Date as set forth in the "Summary of Essential Information." Any distribution of income and/or capital

gains will be net of the expenses of such Trust. Distribution of funds in the Capital Account, if any, will be made at least annually in December of each year. INCOME WITH RESPECT TO THE AMORTIZATION OF ORIGINAL ISSUE DISCOUNT ON THE TREASURY OBLIGATIONS IN THE GROWTH & TREASURY TRUST WILL NOT BE DISTRIBUTED CURRENTLY, ALTHOUGH UNIT HOLDERS OF THE GROWTH & TREASURY TRUST WILL BE SUBJECT TO INCOME TAX AT ORDINARY INCOME RATES AS IF A DISTRIBUTION HAD OCCURRED. See "What is the Federal Tax Status of Unit Holders?" Additionally, upon termination of each Trust, the Trustee will distribute, upon surrender of Units for redemption, to each Unit holder his pro rata share of such Trust's assets, less expenses, in the manner set forth under "Rights of Unit Holders-How are Income and Capital Distributed?"

Secondary Market for Units. After the initial offering period, while under no obligation to do so, the Sponsor may maintain a market for Units of each Trust and offer to repurchase such Units, in the case of the Growth & Treasury Trust, at prices which are based on the aggregate bid side evaluation of the Treasury Obligations and the aggregate underlying value of Equity Securities in the Trust (generally determined by the closing sale prices of listed Equity Securities and the bid prices of over-the-counter traded Equity Securities) plus or minus cash, if any, in the Capital and Income Accounts of the Trust; in the case of the Growth Trust, at prices which are based on the aggregate underlying value of the Equity Securities in the Trust (generally determined by the closing sale prices of listed Equity Securities and the bid prices of over-the-counter traded Equity Securities) plus or minus cash, if any, in the Capital and Income Accounts of the Trust. If a secondary market is maintained during the initial offering period, in the case of the Growth & Treasury Trust, the prices at which Units will be repurchased will be based upon the aggregate offering side evaluation of the Treasury Obligations and the aggregate underlying value of the Equity Securities in the Trust (generally determined by the closing sale prices of listed Equity Securities and the ask prices of over-the-counter traded Equity Securities) plus or minus cash, if any, in the Capital and Income Accounts of the Trust. In the case of the Growth Trust, if a secondary market is maintained during the initial offering period, the prices at which Units will be repurchased will also be based on the aggregate underlying value of the Equity Securities in the Trust (generally determined by the closing sale prices of listed Equity Securities and the ask prices of over-the-counter traded Equity Securities) plus or minus cash, if any, in the Capital and Income Accounts of the Trust. If a secondary market is not maintained, a Unit holder may redeem Units of the Growth & Treasury Trust through redemption at prices based upon the aggregate bid price of the Treasury Obligations plus the aggregate underlying value of the Equity Securities in the Trust (generally determined by the closing sale prices of listed Equity Securities and the bid prices of over-the-counter traded Equity Securities) plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of the Trust. In the case of the Growth Trust, if a secondary market is not maintained, a Unit holder may redeem Units through redemption at prices based on the aggregate underlying value of the Equity Securities in the Trust (generally determined by the closing sale prices of listed Equity Securities and the bid prices of over-the-counter traded Equity Securities) plus or minus cash, if any, in the Capital and Income Accounts of the Trust. With respect to the Growth Trust, a Unit holder tendering 2,500 Units or more for redemption may request a distribution of shares of Equity Securities (reduced by customary transfer and registration charges) in lieu of payment in cash. See "How May Units be Redeemed?"

Termination. Commencing on the Treasury Obligations Maturity Date for the Growth & Treasury Trust and on the Mandatory Termination Date for the Growth Trust, Equity Securities will begin to be sold in connection with the termination of each Trust. The Sponsor will determine the manner, timing and execution of the sale of the Equity Securities. Written notice of any termination of a Trust specifying the time or times at which Unit holders may surrender their certificates for cancellation shall be given by the Trustee to each Unit holder at his address appearing on the registration books of such Trust maintained by the Trustee. At least 60 days prior to the Treasury Obligations Maturity Date for the Growth & Treasury Trust and at least 60 days prior to the Mandatory Termination Date for the Growth Trust, the Trustee will provide written notice thereof to all Unit holders and will include with such notice a form to enable Unit holders to elect a distribution of shares of Equity Securities (reduced by customary transfer and registration charges) if such Unit holder owns at least 2,500 Units of such Trust, rather than to receive payment in cash for such Unit holder's pro rata share of the amounts realized upon the disposition by the Trustee of Equity Securities. All Unit holders of the Growth & Treasury Trust will receive their pro rata portion of the Treasury

Obligations in cash upon the termination of the Trust. To be effective, the election form, together with surrendered certificates and other documentation required by the Trustee, must be returned to the Trustee at least five business days prior to the Treasury Obligations Maturity Date for the Growth & Treasury Trust, and at least five business days prior to the Mandatory Termination Date for the Growth Trust. Unit holders not electing a distribution of shares of Equity Securities will receive a cash distribution from the sale of the remaining Securities within a reasonable time after each Trust is terminated. See "Rights of Unit Holders-How are Income and Capital Distributed?"

Summary of Essential Information

At the Opening of Business on the Initial Date of Deposit of the Securities-April 14, 1993

Sponsor: Nike Securities L.P.
Trustee: United States Trust Company of New York
Evaluator: Securities Evaluation Service, Inc.

<TABLE>
<CAPTION>

General Information	Pharmaceutical Growth & Treasury Securities Trust, Series 1
<S>	<C>
Aggregate Maturity Value of Treasury Obligations Initially Deposited	$ 500,000
Initial Number of Units	50,000
Fractional Undivided Interest in the Trust per Unit	1/50,000
Public Offering Price:	
Aggregate Offering Price Evaluation of Securities in Portfolio (1)	$ 458,113
Aggregate Offering Price Evaluation of Securities per 100 Units	$ 916.23
Sales Charge (2)	$ 53.33
Public Offering Price per 100 Units (3)	$ 969.56
Sponsor's Initial Repurchase Price per 100 Units	$ 916.23
Redemption Price per 100 Units (4)	$ 912.01

</TABLE>

CUSIP Number	33734W 103
First Settlement Date	April 21, 1993
Treasury Obligations Maturity Date	August 15, 2004
Mandatory Termination Date	August 15, 2004
Trustee's Annual Fee	$.84 per 100 Units outstanding.
Evaluator's Annual Fee	$.30 per 100 Units outstanding. Evaluations for purposes of sale, purchase or redemption of Units are made as of the close of trading (4:00 p.m. Eastern time) on the New York Stock Exchange on each day on which it is open.
Supervisory Fee	Maximum of $.25 per 100 Units outstanding annually payable to an affiliate of the Sponsor.
Income Distribution Record Date	Fifteenth day of each June and December commencing June 15, 1993.
Income Distribution Date (5)	Last day of each June and December commencing June 30, 1993.

[FN]

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(1) Each Equity Security listed on a national securities exchange or the NASDAQ National Market System is valued at the last closing sale price, or if no such price exists or if the Equity Security is not so listed, at the closing ask price thereof. The Treasury Obligations are valued at their aggregate offering side evaluation.

(2) Sales charge of 5.5% of the Public Offering Price per 100 Units (5.820% of the net amount invested).

(3) On the Initial Date of Deposit there will be no accumulated dividends in the Income Account. Anyone ordering Units after such date will pay a pro rata share of any accumulated dividends in such Income Account. The Public Offering Price as shown reflects

the value of the Equity Securities at the opening of business on the initial date of deposit and establishes the original proportionate relationship amongst the individual securities. No sales to investors will be executed at this price. Additional Equity Securities will be deposited during the day of the Initial Date of Deposit which will be valued as of 4:00 p.m. Eastern time and sold to investors at a Public Offering Price per Unit based on this valuation.

(4) Redemption price per 100 Units (based on bid price evaluation of underlying Treasury Obligations and aggregate underlying value of Equity Securities) is $57.55 less than the Public Offering Price per 100 Units and $4.22 less than Sponsor's Initial Repurchase Price per 100 Units. See "How May Units be Redeemed?"

(5) Distributions from the Capital Account will be made monthly payable on the last day of the month to Unit holders of record on the fifteenth day of such month if the amount available for distribution equals at least $1.00 per 100 Units. Notwithstanding, distributions of funds in the Capital Account, if any, will be made in December of each year.

Summary of Essential Information

At the Opening of Business on the Initial Date of Deposit of the Securities-April 14, 1993

Sponsor: Nike Securities L.P.
Trustee: United States Trust Company of New York
Evaluator: Securities Evaluation Service, Inc.

<TABLE>
<CAPTION>

	Growth & Value Trust, Pharmaceutical Series 1
General Information	
<S>	<C>
Initial Number of Units	50,000
Fractional Undivided Interest in the Trust per Unit	1/50,000
Public Offering Price:	
Aggregate Offering Price Evaluation of Equity Securities in Portfolio (1)	$ 474,979
Aggregate Offering Price Evaluation per 100 Units	$ 949.96
Sales Charge (2)	$ 48.95
Public Offering Price per 100 Units (3)	$ 998.91
Sponsor's Initial Repurchase Price per 100 Units	$ 949.96
Redemption Price per 100 Units (4)	$ 949.96

</TABLE>

CUSIP Number	33734T 886
First Settlement Date	April 21, 1993
Mandatory Termination Date	May 1, 2000
Discretionary Liquidation Amount	A Trust may be terminated if the value thereof is less than the lower of $2,000,000 or 20% of the total value of Equity Securities deposited in a Trust during the primary offering period.
Trustee's Annual Fee	$.84 per 100 Units outstanding.
Evaluator's Annual Fee	$.30 per 100 Units outstanding. Evaluations for purposes of sale, purchase or redemption of Units are made as of the close of trading (4:00 p.m. Eastern time) on the New York Stock Exchange on each day on which it is open.
Supervisory Fee	Maximum of $.25 per 100 Units outstanding annually payable to an affiliate of the Sponsor.
Income Distribution Record Date	Fifteenth day of each March, June, September and December commencing June 15, 1993.
Income Distribution Date (5)	Last day of each March, June, September and December commencing June 30, 1993.

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(1) Each Equity Security listed on a national securities exchange or the NASDAQ National Market System is valued at the last closing sale price, or if no such price exists or if the Equity Security is not so listed, at the closing ask price thereof.

(2) Sales charge of 4.9% of the Public Offering Price per 100 Units (5.152% of the net amount invested).

(3) On the Initial Date of Deposit there will be no accumulated dividends in the Income Account. Anyone ordering Units after such date will pay a pro rata share of any accumulated dividends in such Income Account.

(4) Redemption price per 100 Units (based on the aggregate underlying value of Equity Securities) is $48.95 less than Public Offering Price per 100 Units. See "How May Units be Redeemed?"

(5) Distributions from the Capital Account will be made monthly payable on the last day of the month to Unit holders of record on the fifteenth day of such month if the amount available for distribution equals at least $1.00 per 100 Units. Notwithstanding, distributions of funds in the Capital Account, if any, will be made in December of each year.

What is The First Trust Special Situations Trust?

The First Trust Special Situations Trust, Series 67 is one of a series of investment companies created by the Sponsor under the name of The First Trust Special Situations Trust, all of which are generally similar but each of which is separate and is designated by a different series number. This Series consists of the underlying separate unit investment trusts designated as: Pharmaceutical Growth & Treasury Securities Trust, Series 1, and Growth & Value Trust, Pharmaceutical Series 1 (collectively, the "Trusts" and each, individually, a "Trust"). The Pharmaceutical Growth & Treasury Securities Trust, Series 1 is sometimes individually referred to herein as the "Growth & Treasury Trust." The Growth & Value Trust, Pharmaceutical Series 1 is sometimes individually referred to herein as the "Growth Trust." The Series was created under the laws of the State of New York pursuant to a Trust Agreement (the "Indenture"), dated the Initial Date of Deposit, with Nike Securities L.P., as Sponsor, United States Trust Company of New York, as Trustee, Securities Evaluation Service, Inc., as Evaluator, and Nike Financial Advisory Services L.P., as Portfolio Supervisor.

The Pharmaceutical Growth & Treasury Securities Trust, Series 1 consists of a portfolio containing "zero coupon" bonds and common stocks issued by pharmaceutical companies, including common stock of foreign issuers in American Depositary Receipt form. See "What are Equity Securities?" The Growth & Value Trust, Pharmaceutical Series 1 consists of a portfolio containing only common stocks issued by pharmaceutical companies, including common stock of foreign issuers in American Depositary Receipt form. See "What are Equity Securities?"

On the Initial Date of Deposit, the Sponsor deposited with the Trustee confirmations of contracts for the purchase of "zero coupon" U.S. Treasury bonds and common stocks (in the case of the Growth Trust, only confirmations of contracts for the purchase of common stocks), together with an irrevocable letter or letters of credit of a financial institution in an amount at least equal to the purchase price of such securities. In exchange for the deposit of securities or contracts to purchase securities in each Trust, the Trustee delivered to the Sponsor documents evidencing the entire ownership of each Trust.

The objective of the Growth & Treasury Trust is to protect Unit holders' capital and provide income and potential capital appreciation by investing a portion of its portfolio in "zero coupon" U.S. Treasury bonds ("Treasury Obligations") and the remainder of the Trust's portfolio in common stocks issued by pharmaceutical companies which are considered, in the view of the Sponsor, to be undervalued at the Initial Date of Deposit ("Equity Securities"). Collectively, the Treasury Obligations and the Equity Securities are referred to herein as the "Securities." See "Schedule of Investments" for the Growth & Treasury Trust. The Growth & Treasury Trust has a Mandatory Termination Date as set forth under "Summary of Essential Information." The Treasury Obligations evidence the right to receive a fixed payment at a future date from the U.S. Government and are backed by the full faith and credit of the U.S. Government. The guarantee of the U.S. Government does not apply to the market value of the Treasury Obligations or the Units of the Trust, whose net asset values will fluctuate and, prior to maturity, may be worth more or less than a purchaser's acquisition cost. There is, of course, no guarantee that the objective of the Growth & Treasury Trust will be achieved.

The objective of the Growth Trust is to provide income and potential capital appreciation by investing the Trust's portfolio in common stocks issued by pharmaceutical companies which are considered, in the view of the Sponsor, to be undervalued at the Initial Date of Deposit ("Equity Securities"). Such Equity Securities are sometimes also referred to herein as the "Securities." Each Unit of the Growth Trust represents an undivided fractional interest in all the Equity Securities deposited in the Trust. See "Schedule of Investments" for the Growth Trust. The Growth Trust has a Mandatory Termination Date as set forth under "Summary of Essential Information." There is, of course, no guarantee that the objective of the Growth Trust will be achieved.

With the deposit of the Securities in the Growth & Treasury Trust on the Initial Date of Deposit, the Sponsor established a percentage relationship between the principal amounts of Treasury Obligations and Equity Securities in the Trust's portfolio. With respect to the Growth Trust, with the deposit of Equity Securities

on the Initial Date of Deposit, the Sponsor established a percentage relationship between the amounts of Equity Securities in the Trust's portfolio. From time to time following the Initial Date of Deposit, the Sponsor, pursuant to the Indenture, may deposit additional Securities in a Trust and Units may be continuously offered for sale to the public by means of this Prospectus, resulting in a potential increase in the outstanding number of Units of a Trust. Any additional Securities deposited in the Growth & Treasury Trust will maintain, as nearly as is practicable, the original proportionate relationship of the Treasury Obligations and Equity Securities in such Trust's portfolio. Any additional Equity Securities deposited in the Growth Trust will maintain, as nearly as is practicable, the original proportionate relationship of the Equity Securities in the Trust's portfolio. Such deposits of additional Securities in the Growth & Treasury Trust will, therefore, be done in such a manner that the maturity value of the Treasury Obligations represented by each Unit should always be an amount at least equal to $10.00, and that the original proportionate relationship amongst the individual issues of the Equity Securities shall be maintained. Any deposit by the Sponsor of additional Securities in a Trust will duplicate, as nearly as is practicable, the original proportionate relationship and not the actual proportionate relationship on the subsequent date of deposit, since the actual proportionate relationship may be different than the original proportionate relationship. Any such difference may be due to the sale, redemption or liquidation of any of the Securities deposited in a Trust on the Initial, or any subsequent, Date of Deposit. See "How May Securities be Removed from the Trusts?" On a cost basis to the Pharmaceutical Growth & Treasury Securities Trust, Series 1, the original percentage relationship on the Initial Date of Deposit was approximately 52.67% Treasury Obligations and approximately 47.33% Equity Securities. The original percentage relationship of each Equity Security in the Trusts is set forth herein under "Schedules of Investments." Since the prices of the underlying Treasury Obligations and Equity Securities in the Growth & Treasury Trust will fluctuate daily, the ratio, on a market value basis, will also change daily. Likewise, the prices of the underlying Equity Securities in the Growth Trust will fluctuate daily and the ratio, on a market value basis,will also change daily. The maturity value of the Treasury Obligations and the portion of Equity Securities represented by each Unit of the Growth & Treasury Trust will not change as a result of the deposit of additional Securities in the Growth & Treasury Trust. The portion of Equity Securities represented by each Unit of the Growth Trust will not change as a result of the deposit of additional Equity Securities in the Growth Trust.

On the Initial Date of Deposit, each Unit of a Trust represented the undivided fractional interest in the Securities deposited in such Trust set forth under "Summary of Essential Information." The Growth & Treasury Trust has been organized so that purchasers of Units should receive, at the termination of the Trust, an amount per Unit at least equal to $10.00 per Unit (which is equal to the per Unit value upon maturity of the Treasury Obligations), even if the Equity Securities never paid a dividend and the value of the Equity Securities in the Trust were to decrease to zero, which the Sponsor considers highly unlikely. Furthermore, the Sponsor will take such steps in connection with the deposit of additional Securities in the Growth & Treasury Trust as are necessary to maintain a maturity value of the Units of the Trust at least equal to $10.00 per Unit. The receipt of only $10.00 per Unit upon the termination of the Growth & Treasury Trust (an event which the Sponsor believes is unlikely) represents a substantial loss on a present value basis. At current interest rates, the present value of receiving $10.00 per Unit as of the termination of the Growth & Treasury Trust would be approximately $4.83 per Unit (the present value is indicated by the amount per Unit which is invested in Treasury Obligations). Furthermore, the $10.00 per Unit in no respect protects investors against diminution in the purchasing power of their investment due to inflation (although expectations concerning inflation are a component in determining prevailing interest rates, which in turn determine present values). If inflation were to occur at the rate of 5% per annum during the period ending at the termination of the Growth & Treasury Trust, the present dollar value of $10.00 per Unit at the termination of the Trust would be approximately$5.68 per Unit. To the extent that Units of a Trust are redeemed, the aggregate value of the Securities in such Trust will be reduced and the undivided fractional interest represented by each outstanding Unit of the Trust will increase. However, if additional Units are issued by a Trust in connection with the deposit of additional Securities by the Sponsor, the aggregate value of the Securities in such Trust will be increased by amounts allocable to additional Units, and the fractional undivided interest represented by each Unit of such Trust will be

decreased proportionately. See "How May Units be Redeemed?" The Trusts each have a Mandatory Termination Date as set forth herein under "Summary of Essential Information."

What are the Expenses and Charges?

At no cost to the Trusts, the Sponsor has borne all the expenses of creating and establishing the Trusts, including the cost of the initial preparation, printing and execution of the Indenture and the certificates for the Units, legal and accounting expenses, expenses of the Trustee and other out-of-pocket expenses. The Sponsor will not receive any fees in connection with its activities relating to the Trusts. However, Nike Financial Advisory Services L.P., an affiliate of the Sponsor, will receive an annual supervisory fee, which is not to exceed the amount set forth under "Summary of Essential Information," for providing portfolio supervisory services for each Trust. Such fee is based on the number of Units outstanding in a Trust on January 1 of each year except for the year or years in which an initial offering period occurs in which case the fee for a month is based on the number of Units outstanding at the end of such month. The fee may exceed the actual costs of providing such supervisory services for a Trust, but at no time will the total amount received for portfolio supervisory services rendered to unit investment trusts of which Nike Securities L.P. is the Sponsor in any calendar year exceed the aggregate cost to Nike Financial Advisory Services L.P. of supplying such services in such year.

Subsequent to the initial offering period, the Evaluator will receive a fee as indicated in the "Summary of Essential Information." The Trustee pays certain expenses of the Trusts for which it is reimbursed by each Trust. The Trustee will receive for its ordinary recurring services to each Trust an annual fee computed at $.84 per annum per 100 Units in each Trust outstanding based upon the largest aggregate number of Units of the Trust outstanding at any time during the year. For a discussion of the services performed by the Trustee pursuant to its obligations under the Indenture, reference is made to the material set forth under "Rights of Unit Holders."

The Trustee's and Evaluator's fees are payable from the Income Account of each Trust to the extent funds are available and then from the Capital Account of each Trust. Since the Trustee has the use of the funds being held in the Capital and Income Accounts for payment of expenses and redemptions and since such Accounts are noninterest-bearing to Unit holders, the Trustee benefits thereby. Part of the Trustee's compensation for its services to each Trust is expected to result from the use of these funds. Both fees may be increased without approval of the Unit holders by amounts not exceeding proportionate increases under the category "All Services Less Rent of Shelter" in the Consumer Price Index published by the United States Department of Labor.

The following additional charges are or may be incurred by a Trust: all legal and annual auditing expenses of the Trustee incurred by or in connection with its responsibilities under the Indenture; the expenses and costs of any action undertaken by the Trustee to protect a Trust and the rights and interests of the Unit holders; fees of the Trustee for any extraordinary services performed under the Indenture; indemnification of the Trustee for any loss, liability or expense incurred by it without negligence, bad faith or willful misconduct on its part, arising out of or in connection with its acceptance or administration of a Trust; indemnification of the Sponsor for any loss, liability or expense incurred without gross negligence, bad faith or willful misconduct in acting as Depositor of a Trust; all taxes and other government charges imposed upon the Securities or any part of a Trust (no such taxes or charges are being levied or made or, to the knowledge of the Sponsor, contemplated). The above expenses and the Trustee's annual fee, when paid or owing to the Trustee, are secured by a lien on a Trust. In addition, the Trustee is empowered to sell Securities in a Trust in order to make funds available to pay all these amounts if funds are not otherwise available in the Income and Capital Accounts of a Trust except that the Trustee shall not sell Treasury Obligations to pay Growth & Treasury Trust expenses. Since the Equity Securities are all common stocks and the income stream produced by dividend payments is unpredictable, the Sponsor cannot provide any assurance that dividends will be sufficient to meet any or all expenses of the Trusts. As described above, if dividends are insufficient to cover expenses, it is likely that Equity Securities will have to be sold to meet Trust expenses. These sales may result in capital gains or losses to Unit holders. See "What is the Federal Tax Status of Unit Holders?"

The Indenture requires the Trusts to be audited on an annual basis at the expense of each Trust by independent auditors selected by the Sponsor. So long as the Sponsor is making a secondary market for the Units, the Sponsor is required to bear the cost of such annual audits to the extent such cost exceeds $.50 per 100 Units. Unit holders of a Trust covered by an audit may obtain a copy of the audited financial statements upon request.

What is the Federal Tax Status of Unit Holders?

The following is a general discussion of certain of the Federal income tax consequences of the purchase, ownership and disposition of the Units of the Trusts. The summary is limited to investors who hold the Units as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986 (the "Code"). Unit holders should consult their tax advisers in determining the Federal, state, local and any other tax consequences of the purchase, ownership and disposition of Units in the Trusts.

In the opinion of Chapman and Cutler, special counsel for the Sponsor, under existing law:

1. Each Trust is not an association taxable as a corporation for Federal income tax purposes; each Unit holder will be treated as the owner of a pro rata portion of the assets of a Trust under the Code; and the income of each Trust will be treated as income of the Unit holders thereof under the Code. Each Unit holder will be considered to have received his pro rata share of income derived from each Trust asset when such income is received by a Trust.

2. Each Unit holder will have a taxable event when a Trust disposes of a Security (whether by sale, exchange, redemption or otherwise) or upon the sale or redemption of Units by such Unit holder. The price a Unit holder pays for his Units, including sales charges, is allocated among his pro rata portion of each Security held by a Trust (in proportion to the fair market values thereof on the date the Unit holder purchases his Units) in order to determine his initial cost for his pro rata portion of each Security held by a Trust. The Treasury Obligations held by the Growth & Treasury Trust are treated as stripped bonds and may be treated as bonds issued at an original issue discount as of the date a Unit holder

purchases his Units. Because the Treasury Obligations represent interests in "stripped" U.S. Treasury bonds, a Unit holder's initial cost for his pro rata portion of each Treasury Obligation held by the Growth & Treasury Trust shall be treated as its "purchase price" by the Unit holder. Original issue discount is effectively treated as interest for Federal income tax purposes and the amount of original issue discount in this case is generally the difference between the bond's purchase price and its stated redemption price at maturity. A Unit holder of the Growth & Treasury Trust will be required to include in gross income for each taxable year the sum of his daily portions of original issue discount attributable to the Treasury Obligations held by the Trust as such original issue discount accrues and will in general be subject to Federal income tax with respect to the total amount of such original issue discount that accrues for such year even though the income is not distributed to the Unit holders during such year to the extent it is not less than a "de minimis" amount as determined under a Treasury Regulation issued on December 28, 1992 relating to stripped bonds. To the extent the amount of such discount is less than the respective "de minimis" amount, such discount shall be treated as zero. In general, original issue discount accrues daily under a constant interest rate method which takes into account the semi-annual compounding of accrued interest. In the case of the Treasury Obligations, this method will generally result in an increasing amount of income to the Unit holders of the Growth & Treasury Trust each year. Unit holders of the Growth & Treasury Trust should consult their tax advisers regarding the Federal income tax consequences and accretion of original issue discount under the stripped bond rules. For Federal income tax purposes, a Unit holder's pro rata portion of dividends as defined by Section 316 of the Code paid with respect to an Equity Security held by each Trust are taxable as ordinary income to the extent of such corporation's current and accumulated "earnings and profits". A Unit holder's pro rata portion of dividends paid on such Equity Security which exceed such current and accumulated earnings and profits will first reduce a Unit holder's tax basis in such Equity Security, and to the extent that such dividends exceed a Unit holder's tax basis in such Equity Security shall generally be

treated as capital gain. In general, any such capital gain will be short term unless a Unit holder has held his Units for more than one year.

3. A Unit holder's portion of gain, if any, upon the sale or redemption of Units or the disposition of Securities held by a Trust will generally be considered a capital gain except in the case of a dealer or a financial institution and, in general, will be long-term if the Unit holder has held his Units for more than one year. A Unit holder's portion of loss, if any, upon the sale or redemption of Units or the disposition of Securities held by a Trust will generally be considered a capital loss except in the case of a dealer or a financial institution and, in general, will be long-term if the Unit holder has held his Units for more than one year. Unit holders should consult their tax advisers regarding the recognition of such capital gains and losses for Federal income tax purposes.

4. The Code provides that "miscellaneous itemized deductions" are allowable only to the extent that they exceed two percent of an individual taxpayer's adjusted gross income. Miscellaneous itemized deductions subject to this limitation under present law include a Unit holder's pro rata share of expenses paid by a Trust, including fees of the Trustee and the Evaluator.

Dividends Received Deduction. A corporation that owns Units will generally be entitled to a 70% dividends received deduction with respect to such Unit holder's pro rata portion of dividends received by a Trust (to the extent such dividends are taxable as ordinary income, as discussed above) in the same manner as if such corporation directly owned the Equity Securities paying such dividends. However, a corporation owning Units should be aware that Sections 246 and 246A of the Code impose additional limitations on the eligibility of dividends for the 70% dividends received deduction. These limitations include a requirement that stock (and therefore Units) must generally be held at least 46 days (as determined under Section 246(c) of the Code). Moreover, the allowable percentage of the deduction will be reduced from 70% if a corporate Unit holder owns certain stock (or Units) the financing of which is directly attributable to indebtedness incurred by such corporation. Accordingly, Unit holders should consult their tax advisers in this regard.

Recognition of Taxable Gain or Loss Upon Disposition of Securities by a Trust or Disposition of Units. As discussed above, a Unit holder may recognize taxable gain (or loss) when a Security is disposed of by a Trust or if the Unit holder disposes of a Unit. For taxpayers other than corporations, net capital gains are subject to a maximum marginal tax rate of 28%. It should be noted that various legislative proposals that would affect the dividends received deduction have been introduced. Unit holders should consult with their tax advisers with respect to the limitations on and possible modifications to the dividends received deduction.

Special Tax Consequences of In Kind Distributions Upon Redemption of Units (for the Growth Trust) or Termination of a Trust. As discussed in "Rights of Unit Holders-How are Income and Capital Distributed?", under certain circumstances a Unit holder who owns at least 2,500 Units of a Trust may request an In Kind Distribution upon the redemption of Units or the termination of the Growth Trust and only upon the termination of the Growth & Treasury Trust. The Unit holder requesting an In Kind Distribution will be liable for expenses related thereto (the "Distribution Expenses") and the amount of such In Kind Distribution will be reduced by the amount of the Distribution Expenses. See "Rights of Unit Holders-How are Income and Capital Distributed?" Treasury Obligations held by the Growth & Treasury Trust will not be distributed to a Unit holder as part of an In Kind Distribution. The tax consequences relating to the sale of Treasury Obligations are discussed above. As previously discussed, prior to the redemption of Units or the termination of a Trust, a Unit holder is considered as owning a pro rata portion of each of the Trust assets for Federal income tax purposes. The receipt of an In Kind Distribution upon the redemption of Units (for the Growth Trust) or the termination of a Trust would be deemed an exchange of such Unit holder's pro rata portion of each of the shares of stock and other assets held by such Trust in exchange for an undivided interest in whole shares of stock plus, possibly, cash.

There are generally three different potential tax consequences which may occur under an In Kind Distribution with respect to each Security owned by a Trust. A "Security" for this purpose is a particular class of stock issued by a particular corporation (and does not include the Treasury Obligations in the Growth & Treasury Trust). If the Unit holder receives only whole shares of a Security in exchange for his or her pro rata portion in each share of such Security held by a Trust, there is no taxable gain or loss recognized upon such deemed

exchange pursuant to Section 1036 of the Code. If the Unit holder receives whole shares of a particular Security plus cash in lieu of a fractional share of such Security, and if the fair market value of the Unit holder's pro rata portion of the shares of such Security exceeds his tax basis in his pro rata portion of such Security, taxable gain would be recognized in an amount not to exceed the amount of such cash received, pursuant to Section 1031(b) of the Code. No taxable loss would be recognized upon such an exchange pursuant to Section 1031(c) of the Code, whether or not cash is received in lieu of a fractional share. Under either of these circumstances, special rules will be applied under Section 1031(d) of the Code to determine the Unit holder's tax basis in the shares of such particular Security which he receives as part of the In Kind Distribution. Finally, if a Unit holder's pro rata interest in a Security does not equal a whole share, he may receive entirely cash in exchange for his pro rata portion of a particular Security. In such case, taxable gain or loss is measured by comparing the amount of cash received by the Unit holder with his tax basis in such Security.

Because each Trust will own many Securities, a Unit holder who requests an In Kind Distribution will have to analyze the tax consequences with respect to each Security owned by a Trust. In analyzing the tax consequences with respect to each Security, such Unit holder must allocate the Distribution Expenses among the Securities (the "Allocable Expenses"). The Allocable Expenses will reduce the amount realized with respect to each Security so that the fair market value of the shares of such Security received (if any) and cash received in lieu thereof (as a result of any fractional shares) by such Unit holder should equal the amount realized for purposes of determining the applicable tax consequences in connection with an In Kind Distribution. A Unit holder's tax basis in shares of such Security received will be increased by the Allocable Expenses relating to such Security. The amount of taxable gain (or loss) recognized upon such exchange will generally equal the sum of the gain (or loss) recognized under the rules described above by such Unit holder with respect to each Security owned by a Trust. Unit holders who request an In Kind Distribution are advised to consult their tax advisers in this regard.

General. Each Unit holder will be requested to provide the Unit holder's taxpayer identification number to the Trustee and to certify that the Unit holder has not been notified that payments to the Unit holder are subject to back-up withholding. If the proper taxpayer identification number and appropriate certification are not provided when requested, distributions by a Trust to such Unit holder (including amounts received upon the redemption of Units) will be subject to back-up withholding. Distributions by a Trust will generally be subject to United States income taxation and withholding in the case of Units held by non-resident alien individuals, foreign corporations or other non-United States persons (accrual of original issue discount on the Treasury Obligations in the Growth & Treasury Trust may not be subject to taxation or withholding provided certain requirements are met). Such persons should consult their tax advisers.

Unit holders will be notified annually of the amounts of original issue discount (in the case of the Growth & Treasury Trust) and income dividends includable in the Unit holder's gross income and amounts of Trust expenses which may be claimed as itemized deductions.

Dividend income, long-term capital gains and accrual of original issue discount (in the case of the Growth & Treasury Trust) may also be subject to state and local taxes. Investors should consult their tax advisers for specific information on the tax consequences of particular types of distributions.

Unit holders desiring to purchase Units for tax-deferred plans and IRAs should consult their broker for details on establishing such accounts. Units may also be purchased by persons who already have self-directed plans established. See "Why are Investments in the Trusts Suitable for Retirement Plans?"

In the opinion of Carter, Ledyard & Milburn, Special Counsel to the Trusts for New York tax matters, under the existing income tax laws of the State of New York, each Trust is not an association taxable as a corporation and the income of each Trust will be treated as the income of the Unit holders thereof.

Why are Investments in the Trusts Suitable for Retirement Plans?

Units of a Trust may be well suited for purchase by Individual Retirement Accounts, Keogh Plans, pension funds and other tax-deferred retirement plans, certain of which are briefly described below. Generally, the Federal income tax relating to capital gains and income received in each of the foregoing plans is deferred until distributions are received. Distributions from such plans are generally treated as ordinary income but may, in some cases, be eligible for special 10 year averaging or tax-deferred rollover treatment. The Code

substitutes 5 year averaging for 10 year averaging for qualifying lump sum plan distributions after December 31, 1986 although certain transition rules apply which retain 10 year averaging for qualifying recipients who attained age 50 before January 1, 1986. Moreover, the Code contains provisions which adversely affect the continued deductibility of annual contributions to an IRA beginning in 1987. Investors considering participation in any such plan should review specific tax laws related thereto and should consult their attorneys or tax advisers with respect to the establishment and maintenance of any such plan. Such plans are offered by brokerage firms and other financial institutions. Fees and charges with respect to such plans may vary.

Individual Retirement Account-IRA. The deductible amount an individual may contribute will be reduced to the extent an individual has adjusted gross income over $25,000 ($40,000 if married, filing jointly or $0 if married, living apart and filing separately), if either an individual or that individual's spouse (if married, filing jointly) is an active participant in an employer maintained retirement plan. If an individual has adjusted gross income over $35,000 ($50,000 if married, filing jointly or $0 if married, living apart and filing separately), and if an individual or that individual's spouse is an active participant in an employer maintained retirement plan, no IRA deduction is permitted. Under the Code, an individual may make nondeductible contributions to the extent deductible contributions are not allowed. The combined deductible and nondeductible limit for an individual under the Code is the lesser of $2,000 ($2,250 in the case of a spousal IRA) or 100 percent of compensation. Generally, the Federal income tax relating to capital gains and income received in an IRA is deferred until distributions are received. Distributions from an IRA (other than the return of certain excess contributions) are treated as ordinary income, except that under the Code an individual need not pay tax on the return of nondeductible contributions. The Code provides that if amounts are withdrawn from an IRA which includes both deductible and nondeductible contributions, the amount excludable from income for the taxable year is the same proportion to the total amount withdrawn for the taxable year that the individual's aggregate nondeductible IRA contributions bear to the aggregate balance of all IRAs of the individual.

It should be noted that certain transactions which are prohibited under the Code will cause all or a portion of the amount in an IRA to be deemed to be distributed and subject to tax at that time. A participant's entire interest in an IRA must be, or commence to be, distributed to the participant not later than April 1 of the calendar year following the year during which the individual attains age 70 1/2. Excess contributions are subject to an annual 6% excise tax. Distributions made before attainment of age 59 1/2, except in the case of the participant's death or disability, separation from service after attaining age 55, qualified domestic relations orders or distributions applied to certain medical expenses or where the amount distributed is to be rolled over to another IRA, or if distributions are in a form of substantially equal periodic payments over the life or life expectancy of the individual, or over the joint lives of the individual and the individual's beneficiary, are generally subject to a surtax in an amount equal to 10% of the taxable portion of the distribution.

Retirement Plans for the Self-Employed-Keogh Plans. Units of a Trust may be purchased by retirement plans established pursuant to the Self-Employed Individuals Tax Retirement Act of 1962 ("Keogh Plans"). Such plans are available for self-employed individuals, partnerships or unincorporated companies. Under existing law, qualified individuals may generally make annual tax-deductible contributions to a defined contribution Keogh Plan of up to the lesser of 25% of annual compensation (less the Keogh Plan contribution) or $30,000 for taxable years beginning after December 31, 1983. A defined benefit Keogh Plan is limited to providing benefits each year which do not exceed the lesser of $90,000 (as adjusted for inflation) or 100% of average compensation for the highest three consecutive calendar years. The assets of the Keogh Plans must be held in a qualified trust or other arrangement which meets the requirements of the Code. Generally, a participant's entire interest in a Keogh Plan must be, or commence to be, distributed to the participant not later than April 1 of the calendar year following the year during which the individual attains age 70 1/2. Excess contributions to a Keogh Plan are subject to an annual 10% excise tax. Distributions made before attainment of age 59 1/2, except in the case of the participant's death or disability, separation from service after attaining age 55, qualified domestic relations orders or distributions applied to certain medical expenses or where the amount distributed is to be rolled over to an IRA or another qualified plan, or if distributions are in a form of substantially equal periodic payments over the life or life expectancy of the individual,

or over the joint lives of the individual and the individual's beneficiary, are generally subject to a surtax in an amount equal to 10% of the distribution.

Corporate Pension and Profit-Sharing Plans. An employer who has established a pension or profit-sharing plan for employees may purchase Units of a Trust for such a plan.

Excess Distributions Tax. In addition to the other taxes due by reason of a plan distribution, a tax of 15% may apply to certain aggregate distributions from IRAs, Keogh Plans, and qualified corporate retirement plans to the extent such aggregate taxable distributions exceed specified amounts (generally $150,000, as adjusted or $112,500, as adjusted, if the recipient has made a "grandfather election") during the tax year. This 15% tax will not apply to distributions on account of death, qualified domestic relations orders or amounts eligible for tax-deferred rollover treatment. In general, for qualifying lump sum distributions the excess distribution over $750,000, as adjusted, or $562,000, as adjusted, if the recipient has made a "grandfather election," will be subject to the 15% tax.

Excess Accumulations Tax. On the participant's death, a 15% tax will be imposed on aggregate balances remaining in IRAs, Keogh Plans and qualified corporate retirement plans to the extent those balances exceed specified levels. If a spouse is the death beneficiary of all balances, the imposition of the tax may be postponed until the spouse's death unless such spouse receives excess distributions during the spouse's life. In such a case, the spouse will be treated as the participant and will be liable for the 15% tax on excess distributions, as described above.

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What are Treasury Obligations?

The Treasury Obligations deposited in the Growth & Treasury Trust consist of U.S. Treasury bonds which have been stripped of their unmatured interest coupons. The Treasury Obligations evidence the right to receive a fixed payment at a future date from the U.S. Government, and are backed by the full faith and credit of the U.S. Government. Treasury Obligations are purchased at a deep discount because the buyer obtains only the right to a fixed payment at a fixed date in the future and does not receive any periodic interest payments. The effect of owning deep discount bonds which do not make current interest payments (such as the Treasury Obligations) is that a fixed yield is earned not only on the original investment, but also, in effect, on all earnings during the life of the discount obligation. This implicit reinvestment of earnings at the same rate eliminates the risk of being unable to reinvest the income on such obligations at a rate as high as the implicit yield on the discount obligation, but at the same time eliminates the holder's ability to reinvest at higher rates in the future. For this reason, the Treasury Obligations are subject to substantially greater price fluctuations during periods of changing interest rates than are securities of comparable quality which make regular interest payments. The effect of being able to acquire the Treasury Obligations at a lower price is to permit more of the Growth & Treasury Trust's portfolio to be invested in Equity Securities.

What are Equity Securities?

The Trusts include different issues of Equity Securities, all of which are issued by pharmaceutical companies and are listed on a national securities exchange or the NASDAQ National Market System or are traded in the over-the-counter market. Each of the companies whose Equity Securities are included in the portfolios are actively traded, well established corporations.

An investment in Units of a Trust should be made with an understanding of the characteristics of the pharmaceuticals industry and the risks which such investment may entail. Pharmaceutical companies are companies involved in drug development and production services.

Pharmaceutical companies have potential risks unique to their sector of the health care field. Such companies are subject to governmental regulation of their products and services, a factor which could have a significant and possibly unfavorable effect on the price and availability of such products or services. Furthermore, pharmaceutical companies face the risk of increasing competition from generic drug sales, the termination of their patent protection for drug products and the risk that technological advances will render their products or services obsolete. The research and development costs of bringing a drug to market are substantial and include lengthy governmental review processes, with no guarantee that the product will ever come to market. Many of these pharmaceutical companies may have losses and not offer certain products

until the late 1990s. Pharmaceutical companies may also have persistent losses during a new product's transition from development to production, and revenue patterns may be erratic.

The medical sector has historically provided investors with significant growth opportunities. One of the industries included in the sector is pharmaceutical companies. Pharmaceutical companies develop, manufacture and sell prescription and over-the-counter drugs. In addition, they are well known for the vast amounts of money they spend on world-class research and development. In short, pharmaceutical companies work to improve the quality of life for millions of people and are vital to the nation's health and well-being.

As the population of the United States ages, the companies involved in the pharmaceutical field will continue to search for and develop new drugs through advanced technologies and diagnostics. On a worldwide basis, pharmaceutical companies are involved in the development and distributions of drugs and vaccines. These activities may make the pharmaceutical sector very attractive for investors seeking the potential for growth in their investment portfolio. However, there are no assurances that the Trusts' objectives will be met.

Legislative proposals concerning health care are under consideration by the Clinton Administration. These proposals span a wide range of topics, including cost and price controls (which might include a freeze on the prices of prescription drugs), national health insurance, incentives for competition in the provision of health care services, tax incentives and penalties related to health care insurance premiums and promotion of pre-paid health care plans. The Sponsor is unable to predict the effect of any of these proposals, if enacted, on the issuers of Equity Securities in the Trust.

The Trusts consist of such of the Securities listed under "Schedule of Investments" for each Trust as may continue to be held from time to time in each Trust and any additional Securities acquired and held by such Trust pursuant to the provisions of the Trust Agreement together with cash held in the Income and Capital Accounts. Neither the Sponsor nor the Trustee shall be liable in any way for any failure in any of the Securities. However, should any contract for the purchase of any of the Securities initially deposited hereunder fail, the Sponsor will, unless substantially all of the moneys held in such Trust to cover such purchase are reinvested in substitute Securities in accordance with the Trust Agreement, refund the cash and sales charge attributable to such failed contract to all Unit holders on the next distribution date.

Because certain of the Equity Securities from time to time may be sold under certain circumstances described herein, and because the proceeds from such events will be distributed to Unit holders and will not be reinvested, no assurance can be given that a Trust will retain for any length of time its present size and composition. Although the Portfolios are not managed, the Sponsor may instruct the Trustee to sell Equity Securities under certain limited circumstances. In certain circumstances involving mergers or other similar transactions, the Trustee is required to sell Equity Securities. Pursuant to the Indenture and with limited exceptions, the Trustee must sell any securities or other property acquired in exchange for Equity Securities such as those acquired in connection with a merger or other transaction. The Sponsor has requested rulings from the Internal Revenue Service which, if obtained, would allow the Trustee to retain in a Trust securities and other property acquired in connection with such mergers or other transactions. See "How May Securities be Removed from the Trusts?" Equity Securities, however, will not be sold by a Trust to take advantage of market fluctuations or changes in anticipated rates of appreciation or depreciation.

Since certain of the Equity Securities in the Trusts consist of securities of foreign issuers, an investment in the Trusts involves some investment risks that are different in some respects from an investment in a Trust that invests entirely in securities of domestic issuers. Those investment risks include future political and governmental restrictions which might adversely affect the payment or receipt of payment of dividends on the relevant Equity Securities. In addition, for the foreign issuers that are not subject to the reporting requirements of the Securities Exchange Act of 1934, there may be less publicly available information than is available from a domestic issuer. Also, foreign issuers are not necessarily subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to domestic issuers.

The securities of foreign issuers in the Trusts are in ADR form. ADRs evidence American Depositary Receipts which represent common stock deposited with a custodian in a depositary. ADRs may be sponsored or unsponsored. In an unsponsored facility, the depositary initiates and arranges the facility at the request

of market makers and acts as agent for the ADR holder, while the company itself is not involved in the transaction. In a sponsored facility, the issuing company initiates the facility and agrees to pay certain administrative and shareholder-related expenses. Sponsored facilities use a single depositary and entail a contractual relationship between the issuer, the shareholder and the depositary; unsponsored facilities involve several depositaries with no contractual relationship to the company.

For those Equity Securities that are ADRs, currency fluctuations will affect the U.S. dollar equivalent of the local currency price of the underlying domestic share and, as a result, are likely to affect the value of the ADRs and consequently the value of the Equity Securities. In addition, the rights of holders of ADRs may be different than those of holders of the underlying shares, and the market for ADRs may be less liquid than that for the underlying shares. ADRs are registered securities pursuant to the Securities Act of 1933 and may be subject to the reporting requirements of the Securities Exchange Act of 1934.

On the basis of the best information available to the Sponsor at the present time, none of the Equity Securities are subject to exchange control restrictions under existing law which would materially interfere with payment to the Trusts of dividends due on, or proceeds from the sale of, the Equity Securities either because the particular jurisdictions have not adopted any currency regulations of this type or because the issues qualify for an exemption, or the Trust, as an extraterritorial investor, has qualified its purchase of the Equity Securities as exempt by following applicable "validation" or similar regulatory or exemptive procedures. However, there can be no assurance that exchange control regulations might not be adopted in the future which might adversely affect payment to the Trusts. In addition, the adoption of exchange control regulations and other legal restrictions could have an adverse impact on the marketability of international securities in the Trusts and on the ability of the Trusts to satisfy their obligation to redeem Units tendered to the Trustee for redemption.

An investment in Units should be made with an understanding of the risks which an investment in common stocks entails, including the risk that the financial condition of the issuers of the Equity Securities or the general condition of the common stock market may worsen and the value of the Equity Securities and therefore the value of the Units may decline. Common stocks are especially susceptible to general stock market movements and to volatile increases and decreases of value as market confidence in and perceptions of the issuers change. These perceptions are based on unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or banking crises. Shareholders of common stocks have rights to receive payments from the issuers of those common stocks that are generally subordinate to those of creditors of, or holders of debt obligations or preferred stocks of, such issuers. Shareholders of common stocks of the type held by the Trusts have a right to receive dividends only when and if, and in the amounts, declared by the issuer's board of directors and have a right to participate in amounts available for distribution by the issuer only after all other claims on the issuer have been paid or provided for. Common stocks do not represent an obligation of the issuer and, therefore, do not offer any assurance of income or provide the same degree of protection of capital as do debt securities. The issuance of additional debt securities or preferred stock will create prior claims for payment of principal, interest and dividends which could adversely affect the ability and inclination of the issuer to declare or pay dividends on its common stock or the rights of holders of common stock with respect to assets of the issuer upon liquidation or bankruptcy. The value of common stocks is subject to market fluctuations for as long as the common stocks remain outstanding, and thus the value of the Equity Securities in each Portfolio may be expected to fluctuate over the life of the Trusts to values higher or lower than those prevailing on the Initial Date of Deposit.

Holders of common stocks incur more risk than holders of preferred stocks and debt obligations because common stockholders, as owners of the entity, have generally inferior rights to receive payments from the issuer in comparison with the rights of creditors of, or holders of debt obligations or preferred stocks issued by, the issuer. Cumulative preferred stock dividends must be paid before common stock dividends and any cumulative preferred stock dividend omitted is added to future dividends payable to the holders of cumulative preferred stock. Preferred stockholders are also generally entitled to rights on liquidation which are senior to those of common stockholders.

Whether or not the Equity Securities are listed on a national securities exchange, the principal trading market for the Equity Securities may be in the over-the-counter market. As a result, the existence of a liquid trading market for the Equity Securities may depend on whether dealers will make a market in the Equity Securities. There can be no assurance that a market will be made for any of the Equity Securities, that any market for the Equity Securities will be maintained or of the liquidity of the Equity Securities in any markets made. The recent investigation by the Securities and Exchange Commission of illegal insider trading in connection with corporate takeovers, and possible congressional inquiries and legislation relating to this investigation, may adversely affect the ability of certain dealers to remain market makers. In addition, a Trust may be restricted under the Investment Company Act of 1940 from selling Equity Securities to the Sponsor. The price at which the Equity Securities may be sold to meet redemptions, and the value of a Trust, will be adversely affected if trading markets for the Equity Securities are limited or absent.

Unit holders will be unable to dispose of any of the Equity Securities in a Portfolio, as such, and will not be able to vote the Equity Securities. As the holder of the Equity Securities, the Trustee will have the right to vote all of the voting stocks in each Trust and will vote such stocks in accordance with the instructions of the Sponsor.

What are the Equity Securities Selected for Pharmaceutical Growth & Treasury Securities Trust, Series 1 and Growth & Value Trust, Pharmaceutical Series 1?

Issuers of Equity Securities selected for inclusion in these Portfolios are as follows:

American Home Products Corporation, headquartered in New York, New York, manufactures and markets health care products, including pharmaceuticals, consumer health care products, medical supplies and diagnostic products. The company also manufactures specialty foods and candies.

Bristol-Myers Squibb Company, headquartered in New York, New York, researches, develops, manufactures and markets prescription and non-prescription drugs, medical devices, health and skin care products and beauty aids. Bristol-Myers Squibb's line of prescription drugs is comprised primarily of cardiovascular drugs and antibiotics.

Glaxo Holdings PLC (ADR) is a holding company for pharmaceutical manufacturers. Headquartered in London, England, the company ranks as one of the largest drug companies in Great Britain. In the United States, Glaxo, Inc. (a subsidiary of Glaxo Holdings PLC) researches, develops and manufactures prescription medicines that treat gastrointestinal, respiratory, infectious and cardiovascular diseases. The company markets its products worldwide.

Johnson & Johnson, headquartered in New Brunswick, New Jersey, manufactures and sells a broad range of products in the health care and other fields. The company's business is divided into the consumer, professional and pharmaceutical segments. Products include contraceptives, therapeutics, veterinary products, dental products, surgical instruments, dressings and apparel and nonprescription drugs.

Lilly (Eli) & Company develops, manufactures and markets pharmaceuticals, medical instruments, diagnostic products and agricultural chemicals. Headquartered in Indianapolis, Indiana, the company markets its products in numerous countries.

Marion Merrill Dow, Inc. is a leading pharmaceutical company headquartered in Kansas City, Missouri. The company researches, develops, manufactures and sells prescription and over-the-counter pharmaceutical products.

Merck & Company, Inc., based in Rahway, New Jersey, is a leading manufacturer of human and animal health care products and specialty chemical products. The company's product line includes anti-hypertensive, cardiovasculars, anti-inflammatories and glaucoma treatments. Animal health care and specialty chemical products include preventative medicine for poultry disease and water treatment chemicals, respectively.

Pfizer, Inc., headquartered in New York, New York, produces ethical drugs, hospital products, animal health items, specialty chemicals, consumer products and mineral based material science products. The company uses the consumer brand names "Ben-Gay," "Visine," "Desitin," "Coty" and "Plax."

Rhone-Poulenc Rorer, Inc., located in Collegeville, Pennsylvania, develops, manufactures and markets prescription and over-the-counter pharmaceuticals in the United States and abroad. The company's operations

involve the production and sale of pharmaceuticals, primarily gastrointestinal, cardiovascular, bone metabolism, dermatological, respiratory and plasma derivative products.

Schering-Plough, headquartered in Madison, New Jersey, is a world-wide manufacturer of prescription and over-the-counter drugs, animal health products and a variety of consumer products including cosmetics, sun care and foot care lines. Popular brand names include "Afrin," "Scholl's" and "Coppertone."

SmithKline Beecham PLC (ADR), located in Brentford, Middlesex, UK, researches, develops, manufactures and markets a broad line of pharmaceutical products for human and animal use. The company also makes over-the-counter medicines and health-orientated consumer products. These products include "Contact," "Massengill," "Tums" and "Aquafresh."

Upjohn Company, based in Kalamazoo, MIchigan, manufactures pharmaceuticals. The company's products include prescription drugs such as steroids, antibiotics, oral antidiabetes drugs, topical treatments for baldness and sex hormones.

Warner-Lambert Company, headquartered in Morris Plains, New Jersey, manufactures pharmaceutical consumer healthcare and confectionery products under such brand names as "Certs," "Listerine," "Rolaids," "Halls" and "Schick."

What are Some Additional Considerations for Investors?

Investors should be aware of certain other considerations before making a decision to invest in the Trusts.

The value of the Equity Securities, like the value of the Treasury Obligations, will fluctuate over the life of a Trust and may be more or less than the price at which they were deposited in such Trust. The Equity Securities may appreciate or depreciate in value (or pay dividends) depending on the full range of economic and market influences affecting these securities. However, the Sponsor believes that, upon termination of the Growth & Treasury Trust, even if the Equity Securities deposited in the Growth & Treasury Trust are worthless, an event which the Sponsor considers highly unlikely, the Treasury Obligations will provide sufficient principal to at least equal $10.00 per Unit (which is equal to the per Unit value upon maturity of the Treasury Obligations). This feature of the Growth & Treasury Trust provides Unit holders with principal protection, although they might forego any earnings on the amount invested. To the extent that Units are purchased at a price less than $10.00 per Unit, this feature may also provide a potential for capital appreciation.

Unless a Unit holder purchases Units of the Growth & Treasury Trust on the Initial Date of Deposit (or another date when the value of the Units is $10.00 or less), total distributions, including distributions made upon termination of the Growth & Treasury Trust, may be less than the amount paid for a Unit.

The Sponsor and the Trustee shall not be liable in any way for any default, failure or defect in any Security. In the event of a notice that any Treasury Obligations or Equity Securities will not be delivered ("Failed Contract Obligations") to a Trust, the Sponsor is authorized under the Indenture to direct the Trustee to acquire other Treasury Obligations (in the case of the Growth & Treasury Trust) or Equity Securities ("Replacement Securities"). Any Replacement Security deposited in a Trust will, in the case of Treasury Obligations in the Growth & Treasury Trust, have the same maturity value and, as closely as can be reasonably acquired by the Sponsor, the same maturity date or, in the case of Equity Securities, be identical to those which were the subject of the failed contract. The Replacement Securities must be purchased within 20 days after delivery of the notice of a failed contract and the purchase price may not exceed the amount of funds reserved for the purchase of the Failed Contract Obligations.

If the right of limited substitution described in the preceding paragraphs is not utilized to acquire Replacement Securities in the event of a failed contract, the Sponsor will refund the sales charge attributable to such Failed Contract Obligations to all Unit holders of the affected Trust and the Trustee will distribute the principal attributable to such Failed Contract Obligations not more than 120 days after the date on which the Trustee received a notice from the Sponsor that a Replacement Security would not be deposited in the Trust. In addition, Unit holders should be aware that, at the time of receipt of such principal, they may not be able to reinvest such proceeds in other securities at a yield equal to or in excess of the yield which such proceeds would have earned for Unit holders of such Trust.

The Indenture also authorizes the Sponsor to increase the size of the Trusts and the number of Units thereof by the deposit of additional Securities in each Trust and the issuance of a corresponding number of additional Units.

Each Trust consists of the Securities listed under "Schedule of Investments" (or contracts to purchase such Securities) as may continue to be held from time to time in such Trusts and any additional Securities acquired and held by each Trust pursuant to the provisions of the Indenture (including provisions with respect to deposits into each Trust of Securities in connection with the issuance of additional Units).

Once all of the Securities in each Trust are acquired, the Trustee will have no power to vary the investments of the Trust, i.e., the Trustee will have no managerial power to take advantage of market variations to improve a Unit holder's investment, but may dispose of Securities only under limited circumstances. See "How May Securities be Removed from the Trusts?"

To the best of the Sponsor's knowledge, there is no litigation pending as of the Initial Date of Deposit in respect of any Security which might reasonably be expected to have a material adverse effect on the Trusts. At any time after the Initial Date of Deposit, litigation may be instituted on a variety of grounds with respect to the Securities. The Sponsor is unable to predict whether any such litigation will be instituted, or if instituted, whether such litigation might have a material adverse effect on the Trusts.

PUBLIC OFFERING

How is the Public Offering Price Determined?

Units are offered at the Public Offering Price. During the initial offering period, with respect to the Growth & Treasury Trust, the Public Offering Price is based on the aggregate of the offering side evaluation of the Treasury Obligations in each Trust and the aggregate underlying value of the Equity Securities in the Trust, plus or minus cash, if any, in the Income and Capital Accounts of the Trust, plus a sales charge of 5.5% (equivalent to 5.820% of the net amount invested) divided by the number of Units of the Trust outstanding.

During the initial offering period, with respect to the Growth Trust, the Public Offering Price is based on the aggregate underlying value of the Equity Securities in the Trust, plus or minus cash, if any, in the Income and Capital Accounts of the Trust, plus a sales charge of 4.9% (equivalent to 5.152% of the net amount invested) divided by the number of Units of the Trust outstanding.

During the initial offering period, with respect to the Growth & Treasury Trust, the Sponsor's Repurchase Price is based on the aggregate of the offering side evaluation of the Treasury Obligations in the Trust and the aggregate underlying value of the Equity Securities in the Trust, plus or minus cash, if any, in the Income and Capital Accounts of the Trust divided by the number of Units of the Trust outstanding. For secondary market sales after the completion of the initial offering period, the Public Offering Price is based on the aggregate bid side evaluation of the Treasury Obligations in the Trust and the aggregate underlying value of the Equity Securities in each Trust, plus or minus cash, if any, in the Income and Capital Accounts of the Trust, plus a maximum sales charge of 5.5% of the Public Offering Price (equivalent to 5.820% of the net amount invested) divided by the number of outstanding Units of such Trust.

During the initial offering period, with respect to the Growth Trust, the Sponsor's Repurchase Price is based on the aggregate underlying value of the Equity Securities in the Trust, plus or minus cash, if any, in the Income and Capital Accounts of the Trust divided by the number of Units of the Trust outstanding. For secondary market sales after the completion of the initial offering period, the Public Offering Price is also based on the aggregate underlying value of the Equity Securities in the Trust, plus or minus cash, if any, in the Income and Capital Accounts of the Trust, plus a maximum sales charge of 4.9% of the Public Offering Price (equivalent to 5.152% of the net amount invested), subject to reduction beginning June 1, 1994, divided by the number of outstanding Units of the Trust.

The minimum purchase of the Growth & Treasury Trust is $1,000. The applicable sales charge is reduced by a discount as indicated below for volume purchases with respect to the Growth & Treasury Trust:

<TABLE>
<CAPTION>

	Primary and Secondary	
Number of Units	Percent of Offering Price	Percent of Net Amount Invested
<S>	<C>	<C>
10,000 but less than 50,000	0.60%	0.6036%
50,000 but less than 100,000	1.30%	1.3171%
100,000 or more	2.10%	2.1450%

</TABLE>

The minimum purchase of the Growth Trust is $1,000. The applicable sales charge is reduced by a discount as indicated below for volume purchases with respect to the Growth Trust:

<TABLE>
<CAPTION>

	Primary and Secondary	
Number of Units	Percent of Offering Price	Percent of Net Amount Invested
<S>	<C>	<C>
5,000 but less than 10,000	0.25%	0.2506%
10,000 but less than 25,000	0.50%	0.5025%
25,000 but less than 50,000	1.00%	1.0101%
50,000 or more	2.00%	2.0408%

</TABLE>

For secondary market transactions, a dealer will receive from the Sponsor a dealer concession of 70% of the total sales charges for Units sold.

Any such reduced sales charge shall be the responsibility of the selling underwriter or dealer. The reduced sales charge structure will apply on all purchases of Units in a Trust by the same person on any one day from any one underwriter or dealer. Additionally, Units purchased in the name of the spouse of a purchaser or in the name of a child of such purchaser under 21 years of age will be deemed, for the purposes of calculating the applicable sales charge, to be additional purchases by the purchaser. The reduced sales charges will also be applicable to a trustee or other fiduciary purchasing securities for a single trust estate or single fiduciary account. The purchaser must inform the Underwriter or dealer of any such combined purchase prior to the sale in order to obtain the indicated discount. In addition, with respect to the employees, officers and directors (including their immediate family members, defined as spouses, children, grandchildren, parents, grandparents, mothers-in-law, fathers-in-law, sons-in-law and daughters-in-law, and trustees, custodians or fiduciaries for the benefit of such persons) of the Sponsor and the Underwriters and their subsidiaries, the sales charge is reduced by 2.0% of the Public Offering Price for purchases of Units during the primary and secondary public offering periods.

Had the Units of the Trusts been available for sale on the business day prior to the Initial Date of Deposit, the Public Offering Price for each Trust would have been as indicated in "Summary of Essential Information." The Public Offering Price of Units on the date of the prospectus or during the initial offering period may vary from the amount stated under "Summary of Essential Information" in accordance with fluctuations in the prices of the underlying Securities. During the initial offering period, the aggregate value of the Units of each Trust shall be determined (a) on the basis of the offering prices of the Treasury Obligations (if any) and the aggregate underlying value of the Equity Securities therein plus or minus cash, if any, in the Income and Capital Accounts of such Trust, (b) if offering prices are not available for the Treasury Obligations (if any), on the basis of offering prices for comparable securities, (c) by determining the value of the Treasury Obligations (if any) on the offer side of the market by appraisal, or (d) by any combination of the above. The aggregate underlying value of the Equity Securities will be determined in the following manner: if the Equity Securities are listed on a national securities exchange or the NASDAQ National Market System, this evaluation is generally based on the closing sale prices on that exchange or that system (unless it is determined that these prices are inappropriate as a basis for valuation) or, if there is no closing sale price on that exchange or system, at the closing ask prices. If the Equity Securities are not so listed or, if so listed and the principal market therefore is other than on the exchange, the evaluation shall generally be based on the current ask price

on the over-the-counter market (unless it is determined that these prices are inappropriate as a basis for evaluation). If current ask prices are unavailable, the evaluation is generally determined (a) on the basis of current ask prices for comparable securities, (b) by appraising the value of the Equity Securities on the ask side of the market or (c) by any combination of the above.

After the completion of the initial offering period, the secondary market Public Offering Price will be equal to the bid price per Unit of the Treasury Obligations in each Trust (if any) and the aggregate underlying value of the Equity Securities therein, plus or minus cash, if any, in the Income and Capital Accounts of each Trust plus the applicable sales charge. The offering price of the Treasury Obligations in the Growth & Treasury Trust may be expected to be greater than the bid price of the Treasury Obligations by less than 2%.

Although payment is normally made five business days following the order for purchase, payment may be made prior thereto. Cash, if any, made available to the Sponsor prior to the date of settlement for the purchase of Units may be used in the Sponsor's business and may be deemed to be a benefit to the Sponsor, subject to the limitations of the Securities Exchange Act of 1934. Delivery of Certificates representing Units so ordered will be made five business days following such order or shortly thereafter. See "Rights of Unit Holders-How May Units be Redeemed?" for information regarding the ability to redeem Units ordered for purchase.

How are Units Distributed?

During the initial offering period (i) for Units issued on the Initial Date of Deposit and (ii) for additional Units issued after such date as additional Securities are deposited by the Sponsor, Units will be distributed to the public at the then current Public Offering Price. The initial offering period may be up to approximately 180 days. During such period, the Sponsor may deposit additional Securities in each Trust and create additional Units. Units reacquired by the Sponsor during the initial offering period (at prices based upon the aggregate offering price of the Treasury Obligations (if any) and the aggregate underlying value of the Equity Securities in each Trust plus or minus a pro rata share of cash, if any, in the Income and Capital Accounts of such Trust) may be resold at the then current Public Offering Price. Upon the termination of the initial offering period, unsold Units created or reacquired during the initial offering period will be sold or resold at the then current Public Offering Price.

Upon completion of the initial offering, Units repurchased in the secondary market (see "Will There be a Secondary Market?") may be offered by this prospectus at the secondary market public offering price determined in the manner described above.

It is the intention of the Sponsor to qualify Units of the Trusts for sale in a number of states. With respect to the Growth & Treasury Trust, sales initially will be made to dealers and others at prices which represent a concession or agency commission of 3.6% of the Public Offering Price, and, for secondary market sales, 3.6% of the Public Offering Price. With respect to the Growth Trust, sales initially will be made to dealers and others at prices which represent a concession or agency commission of 3.2% of the Public Offering Price, and, for secondary market sales, 3.2% of the Public Offering Price. Effective on each June 1, commencing June 1, 1994, the sales charge of the Growth Trust will be reduced by 1/2 of 1% to a minimum sales charge of 3.0%. However, resales of Units of the Trusts by such dealers and others to the public will be made at the Public Offering Price described in the prospectus. The Sponsor reserves the right to change the amount of the concession or agency commission from time to time. Certain commercial banks may be making Units of the Trusts available to their customers on an agency basis. A portion of the sales charge paid by these customers is retained by or remitted to the banks in the amounts indicated in the second preceding sentence. Under the Glass-Steagall Act, banks are prohibited from underwriting Trust Units; however, the Glass-Steagall Act does permit certain agency transactions and the banking regulators have not indicated that these particular agency transactions are not permitted under such Act. In Texas and in certain other states, any banks making Units available must be registered as broker/dealers under state law. With respect to the Growth & Treasury Trust, any broker/dealer or bank will receive additional concessions for purchases made from the Sponsor on the Date of Deposit resulting in total concessions as contained in the following table:

Total Concessions (Per Unit)*

$250,000-499,999 Purchased	$500,000-999,999 Purchased	$1,000,000 or more Purchased
3.7%	3.8%	4.0%

* The applicable concession will be allotted to broker/dealers or banks who purchase Units from the Sponsor only on the Initial Date of Deposit of a given Trust.

With respect to the Growth Trust, any broker/dealer or bank will receive additional concessions for purchases made from the Sponsor on the Date of Deposit resulting in total concessions as contained in the following table:

Total Concessions (Per Unit)*

$250,000-499,999 Purchased	$500,000-999,999 Purchased	$1,000,000 or more Purchased
3.3%	3.4%	3.6%

* The applicable concession will be allotted to broker/dealers or banks who purchase Units from the Sponsor only on the Initial Date of Deposit of a given Trust.

What are the Sponsor's Profits?

With respect to the Growth & Treasury Trust, the Underwriters of the Trust will receive a gross sales commission equal to 5.5% of the Public Offering Price of the Units (equivalent to 5.820% of the net amount invested), less any reduced sales charge for quantity purchases. With respect to the Growth Trust, the Underwriters of the Trust will receive a gross sales commission equal to 4.9% of the Public Offering Price of the Units (equivalent to 5.152% of the net amount invested), less any reduced sales charge for quantity purchases as described under "Public Offering-How is the Public Offering Price Determined?" See "Underwriting" for information regarding the receipt of the excess gross sales commissions by the Sponsor from the other Underwriters and additional concessions available to Underwriters, dealers and others. In addition, the Sponsor and the Underwriters may be considered to have realized a profit or to have sustained a loss, as the case may be, in the amount of any difference between the cost of the Securities to the Trusts (which is based on the Evaluator's determination of the aggregate offering price of the underlying Securities of each Trust on the Initial Date of Deposit as well as on subsequent deposits) and the cost of such Securities to the Sponsor. See

"Underwriting" and Note (2) of "Schedules of Investments." During the initial offering period, the Underwriter also may realize profits or sustain losses as a result of fluctuations after the Date of Deposit in the Public Offering Price received by the Underwriter upon the sale of Units.

In maintaining a market for the Units, the Sponsor will also realize profits or sustain losses in the amount of any difference between the price at which Units are purchased and the price at which Units are resold (which price includes a sales charge of 5.5% with respect to the Growth & Treasury Trust and 4.9%, subject to reduction beginning June 1, 1994, with respect to the Growth Trust) or redeemed. The secondary market public offering price of Units may be greater or less than the cost of such Units to the Sponsor.

Will There be a Secondary Market?

After the initial offering period, although it is not obligated to do so, the Sponsor intends to, and the Underwriters may, maintain a market for the Units and continuously offer to purchase Units at prices, subject to change at any time, based upon the aggregate bid price of the Treasury Obligations in the Portfolio of a Trust (if any) and the aggregate underlying value of the Equity Securities in such Trust plus or minus cash, if any, in the Income and Capital Accounts of such Trust. All expenses incurred in maintaining a secondary market, other than the fees of the Evaluator and the costs of the Trustee in transferring and recording the ownership of Units, will be borne by the Sponsor. If the supply of Units exceeds demand, or for some other business reason, the Sponsor may discontinue purchases of Units at such prices. IF A UNIT HOLDER WISHES TO DISPOSE OF HIS UNITS, HE SHOULD INQUIRE OF THE SPONSOR AS TO CURRENT MARKET PRICES PRIOR TO MAKING A TENDER FOR REDEMPTION TO THE TRUSTEE.

RIGHTS OF UNIT HOLDERS

How is Evidence of Ownership Issued and Transferred?

The Trustee is authorized to treat as the record owner of Units that person who is registered as such owner on the books of the Trustee. Ownership of Units may be evidenced by registered certificates executed by the Trustee and the Sponsor. Delivery of certificates representing Units ordered for purchase is normally made five business days following such order or shortly thereafter. Certificates are transferable by presentation and surrender to the Trustee properly endorsed or accompanied by a written instrument or instruments of transfer. Certificates to be redeemed must be properly endorsed or accompanied by a written instrument or instruments of transfer. A Unit holder must sign exactly as his name appears on the face of the certificate with the signature guaranteed by an officer of a commercial bank or trust company, a member firm of either the New York, American, Midwest or Pacific Stock Exchange, or in such other manner as may be acceptable to the Trustee. In certain instances the Trustee may require additional documents such as, but not limited to, trust instruments, certificates of death, appointments as executor or administrator or certificates of corporate authority. Record ownership may occur before settlement.

Certificates will be issued in fully registered form, transferable only on the books of the Trustee in denominations of one Unit or any multiple thereof, numbered serially for purposes of identification.

Unit holders may elect to hold their Units in uncertificated form. The Trustee will maintain an account for each such Unit holder and will credit each such account with the number of Units purchased by that Unit holder. Within two business days of the issuance or transfer of Units held in uncertificated form, the Trustee will send to the registered owner of Units a written initial transaction statement containing a description of the Trust; the number of Units issued or transferred; the name, address and taxpayer identification number, if any, of the new registered owner; a notation of any liens and restrictions of the issuer and any adverse claims to which such Units are or may be subject or a statement that there are no such liens, restrictions or adverse claims; and the date the transfer was registered. Uncertificated Units are transferable through the same procedures applicable to Units evidenced by certificates (described above), except that no certificate need be presented to the Trustee and no certificate will be issued upon the transfer unless requested by the Unit holder. A Unit holder may at any time request the Trustee to issue certificates for Units.

Although no such charge is now made or contemplated, a Unit holder may be required to pay $2.00 to the Trustee per certificate reissued or transferred and to pay any governmental charge that may be imposed in connection with each such transfer or exchange. For new certificates issued to replace destroyed, stolen or lost certificates, the Unit holder may be required to furnish indemnity satisfactory to the Trustee and pay such expenses as the Trustee may incur. Mutilated certificates must be surrendered to the Trustee for replacement.

How are Income and Capital Distributed?

The Trustee will distribute any net income (other than accreted interest on the Treasury Obligations in the case of the Growth & Treasury Trust) received with respect to any of the Securities in the Trust on or about the Income Distribution Dates to Unit holders of record on the preceding Income Record Date. See "Summary of Essential Information." The pro rata share of cash in the Capital Account of each Trust will be computed as of the fifteenth day of each month. Proceeds received on the sale of any Securities in a Trust, to the extent not used to meet redemptions of Units or pay expenses, will, however, be distributed on the last day of each month to Unit holders of record on the fifteenth day of such month if the amount available for distribution equals at least $1.00 per 100 Units. The Trustee is not required to pay interest on funds held in the Capital Account of a Trust (but may itself earn interest thereon and therefore benefit from the use of such funds). Notwithstanding, distributions of funds in the Capital Account of a Trust (if any) will be made on the last day of each December to Unit holders of record as of December 15. Income with respect to the original issue discount on the Treasury Obligations in a Trust (if any) will not be distributed currently, although Unit holders will be subject to Federal income tax as if a distribution had occurred. See "What is the Federal Tax Status of Unit Holders?"

Under regulations issued by the Internal Revenue Service, the Trustee is required to withhold a specified percentage of any distribution made by a Trust if the Trustee has not been furnished the Unit holder's tax identification

number in the manner required by such regulations. Any amount so withheld is transmitted to the Internal Revenue Service and may be recovered by the Unit holder under certain circumstances by contacting the Trustee, otherwise the amount may be recoverable only when filing a tax return. Under normal circumstances the Trustee obtains the Unit holder's tax identification number from the selling broker. However, a Unit holder should examine his or her statements from the Trustee to make sure that the Trustee has been provided a certified tax identification number in order to avoid this possible "back-up withholding." In the event the Trustee has not been previously provided such number, one should be provided as soon as possible.

Within a reasonable time after the Trusts are terminated, each Unit holder of a Trust will, upon surrender of his Units for redemption, receive: (i) the pro rata share of the amounts realized upon the disposition of Equity Securities, unless he elects an In Kind Distribution as described below, (ii) a pro rata share of the amounts realized upon the disposition of the Treasury Obligations (if any) and (iii) a pro rata share of any other assets of the Trusts, less expenses of the Trusts, subject to the limitation that Treasury Obligations in a Growth & Treasury Trust may not be sold to pay for Trust expenses. Not less than 60 days prior to the Treasury Obligations Maturity Date for the Growth & Treasury Trust and not less than 60 days prior to the Mandatory Termination Date for the Growth Trust, the Trustee will provide written notice thereof to all Unit holders and will include with such notice a form to enable Unit holders to elect a distribution of shares of Equity Securities (an "In Kind Distribution"), if such Unit holder owns at least 2,500 Units of a Trust, rather than to receive payment in cash for such Unit holder's pro rata share of the amounts realized upon the disposition by the Trustee of Equity Securities. An In Kind Distribution will be reduced by customary transfer and registration charges. To be effective, the election form, together with surrendered certificates and other documentation required by the Trustee, must be returned to the Trustee at least five business days prior to the Treasury Obligations Maturity Date for the Growth & Treasury Trust and at least five business days prior to the Mandatory Termination Date for the Growth Trust.

Not less than 60 days prior to the termination of a Trust, those Unit holders owning at least 2,500 Units will be offered the option of having the proceeds from the Equity Securities distributed "In Kind," or they will be paid in cash, as indicated above. A Unit holder may, of course, at any time after the Equity Securities are distributed, sell all or a portion of the shares.

The Trustee will credit to the Income Account of a Trust any dividends received on the Equity Securities therein. All other receipts (e.g. return of principal, capital gains, etc.) are credited to the Capital Account of such Trust.

The Trustee may establish reserves (the "Reserve Account") within a Trust for state and local taxes, if any, and any governmental charges payable out of the Trusts.

What Reports will Unit Holders Receive?

The Trustee shall furnish Unit holders in connection with each distribution a statement of the amount of income, if any, and the amount of other receipts, if any, which are being distributed, expressed in each case as a dollar amount per 100 Units. Within a reasonable period of time after the end of each calendar year, the Trustee shall furnish to each person who at any time during the calendar year was a Unit holder of a Trust the following information in reasonable detail: (1) a summary of transactions in a Trust for such year; (2) any Securities sold during the year and the Securities held at the end of such year by a Trust; (3) the redemption price per 100 Units based upon a computation thereof on the 31st day of December of such year (or the last business day prior thereto); and (4) amounts of income and capital distributed during such year.

In order to comply with Federal and state tax reporting requirements, Unit holders will be furnished, upon request to the Trustee, evaluations of the Securities in the Trusts furnished to it by the Evaluator.

How May Units be Redeemed?

A Unit holder may redeem all or a portion of his Units by tender to the Trustee at its corporate trust office in the City of New York of the certificates representing the Units to be redeemed, or in the case of uncertificated Units, delivery of a request for redemption, duly endorsed or accompanied by proper instruments of transfer with signature guaranteed as explained above (or by providing satisfactory indemnity, as in connection with lost, stolen or destroyed certificates), and payment of applicable governmental charges, if any. No redemption fee will be charged. On the seventh calendar day following such tender, or if the seventh calendar

day is not a business day, on the first business day prior thereto, the Unit holder will be entitled to receive in cash an amount for each Unit equal to the Redemption Price per Unit next computed after receipt by the Trustee of such tender of Units. The "date of tender" is deemed to be the date on which Units are received by the Trustee, except that as regards Units received after 4:00 p.m. Eastern time, the date of tender is the next day on which the New York Stock Exchange is open for trading and such Units will be deemed to have been tendered to the Trustee on such day for redemption at the redemption price computed on that day. Units so redeemed shall be cancelled.

With respect to the Growth Trust, any Unit holder tendering 2,500 Units or more for redemption may request by written notice submitted at the time of tender from the Trustee in lieu of a cash redemption a distribution of shares of Equity Securities in an amount and value of Equity Securities per Unit equal to the Redemption Price Per Unit as determined as of the evaluation next following tender. To the extent possible, in kind distributions ("In Kind Distributions") shall be made by the Trustee through the distribution of each of the Equity Securities in book-entry form to the account of the Unit holder's bank or broker-dealer at the Depository Trust Company. An In Kind Distribution will be reduced by customary transfer and registration charges. The tendering Unit holder will receive his pro rata number of whole shares of each of the Equity Securities comprising the portfolio and cash from the Capital Account equal to the fractional shares to which the tendering Unit holder is entitled. The Trustee may adjust the number of shares of any issue of Equity Securities included in a Unit holder's In Kind Distribution to facilitate the distribution of whole shares, such adjustment to be made on the basis of the value of Equity

Securities on the date of tender. If funds in the Capital Account are insufficient to cover the required cash distribution to the tendering Unit holder, the Trustee may sell Equity Securities in the manner described above.

Under regulations issued by the Internal Revenue Service, the Trustee is required to withhold a specified percentage of the principal amount of a Unit redemption if the Trustee has not been furnished the redeeming Unit holder's tax identification number in the manner required by such regulations. Any amount so withheld is transmitted to the Internal Revenue Service and may be recovered by the Unit holder only when filing a tax return. Under normal circumstances, the Trustee obtains the Unit holder's tax identification number from the selling broker. However, any time a Unit holder elects to tender Units for redemption, such Unit holder should make sure that the Trustee has been provided a certified tax identification number in order to avoid this possible "back-up withholding." In the event the Trustee has not been previously provided such number, one must be provided at the time redemption is requested.

Any amounts paid on redemption representing income shall be withdrawn from the Income Account of a Trust to the extent that funds are available for such purpose. All other amounts paid on redemption shall be withdrawn from the Capital Account of such Trust.

The Trustee is empowered to sell Securities of a Trust in order to make funds available for redemption. To the extent that Securities are sold, the size and diversity of such Trust will be reduced. Such sales may be required at a time when Securities would not otherwise be sold and might result in lower prices than might otherwise be realized. With respect to the Growth & Treasury Trust, Equity Securities will be sold to meet redemptions of Units before Treasury Obligations, although Treasury Obligations may be sold if the Growth & Treasury Trust is assured of retaining a sufficient principal amount of Treasury Obligations to provide funds upon maturity of such Trust at least equal to $10.00 per Unit.

The Redemption Price per Unit and the Public Offering Price per Unit (which includes the sales charge) during the initial offering period (as well as the secondary market Public Offering Price) will be determined on the basis of the bid price of the Treasury Obligations (if any) and the aggregate underlying value of the Equity Securities in each Trust plus or minus cash, if any, in the Income and Capital Accounts of such Trust, while the Public Offering Price per Unit during the initial offering period will be determined on the basis of the offering price of such Treasury Obligations (if any), as of the close of trading on the New York Stock Exchange on the date any such determination is made and the aggregate underlying value of the Equity Securities in each Trust, plus or minus cash, if any, in the Income and Capital Accounts of each Trust. On the Initial Date of Deposit the Public Offering Price per Unit (which is based on the OFFERINGprices of the Treasury Obligations (if any) and the aggregate underlying value of the Equity Securities in each Trust and includes the sales charge) exceeded the Unit value at which Units could have been redeemed (based upon the current BID prices of the Treasury Obligations (if any) and the aggregate underlying value of the Equity Securities

in each Trust) by the amount shown under "Summary of Essential Information." The Redemption Price per Unit of each Trust is the pro rata share of each Unit determined by the Trustee by adding: (1) the cash on hand in the Trust other than cash deposited in the Trust to purchase Securities not applied to the purchase of such Securities; (2) the aggregate value of the Securities (including "when issued" contracts, if any) held in the Trust, as determined by the Evaluator on the basis of bid prices of the Treasury Obligations (if any) and the aggregate underlying value of the Equity Securities in each Trust next computed; and (3) dividends receivable on the Equity Securities trading ex-dividend as of the date of computation; and deducting therefrom: (1) amounts representing any applicable taxes or governmental charges payable out of the Trust; (2) an amount representing estimated accrued expenses of the Trust, including but not limited to fees and expenses of the Trustee (including legal and auditing fees), the Evaluator and supervisory fees, if any; (3) cash held for distribution to Unit holders of record of the Trust as of the business day prior to the evaluation being made; and (4) other liabilities incurred by the Trust; and finally dividing the results of such computation by the number of Units of the Trust outstanding as of the date thereof.

The aggregate value of the Equity Securities will be determined in the following manner: if the Equity Securities are listed on a national securities exchange or the NASDAQ National Market System, this evaluation is generally based on the closing sale prices on that exchange or that system (unless it is determined that these prices are inappropriate as a basis for valuation) or, if there is no closing sale price on that exchange or system, at the closing bid prices. If the Equity Securities are not so listed or, if so listed and the principal market therefore is other than on the exchange, the evaluation shall generally be based on the current bid price on the over-the-counter market (unless these prices are inappropriate as a basis for evaluation). If current bid prices are unavailable, the evaluation is generally determined (a) on the basis of current bid prices for comparable securities, (b) by appraising the value of the Equity Securities on the bid side of the market or (c) by any combination of the above.

The right of redemption may be suspended and payment postponed for any period during which the New York Stock Exchange is closed, other than for customary weekend and holiday closings, or during which the Securities and Exchange Commission determines that trading on the New York Stock Exchange is restricted or any emergency exists, as a result of which disposal or evaluation of the Securities is not reasonably practicable, or for such other periods as the Securities and Exchange Commission may by order permit. Under certain extreme circumstances, the Sponsor may apply to the Securities and Exchange Commission for an order permitting a full or partial suspension of the right of Unit holders to redeem their Units. The Trustee is not liable to any person in any way for any loss or damage which may result from any such suspension or postponement.

How May Units be Purchased by the Sponsor?

The Trustee shall notify the Sponsor of any tender of Units for redemption. If the Sponsor's bid in the secondary market at that time equals or exceeds the Redemption Price per Unit, it may purchase such Units by notifying the Trustee before 1:00 p.m. Eastern time on the same business day and by making payment therefor to the Unit holder not later than the day on which the Units would otherwise have been redeemed by the Trustee. Units held by the Sponsor may be tendered to the Trustee for redemption as any other Units. In the event the Sponsor does not purchase Units, the Trustee may sell Units tendered for redemption in the over-the-counter market, if any, as long as the amount to be received by the Unit holder is equal to the amount he would have received on redemption of the Units.

The offering price of any Units acquired by the Sponsor will be in accord with the Public Offering Price described in the then effective prospectus describing such Units. Any profit or loss resulting from the resale or redemption of such Units will belong to the Sponsor.

How May Securities be Removed from the Trusts?

The Portfolio of each Trust is not "managed" by the Sponsor or the Trustee; their activities described herein are governed solely by the provisions of the Indenture. The Indenture provides that the Sponsor may (but need not) direct the Trustee to dispose of an Equity Security in the event that an issuer defaults in the payment of a dividend that has been declared, that any action or proceeding has been instituted restraining the payment of dividends or there exists any legal question or impediment affecting such Equity Security, that

the issuer of the Equity Security has breached a covenant which would affect the payments of dividends, the credit standing of the issuer or otherwise impair the sound investment character of the Equity Security, that the issuer has defaulted on the payment on any other of its outstanding obligations, that the price of the Equity Security has declined to such an extent or other such credit factors exist so that in the opinion of the Sponsor, the retention of such Equity Securities would be detrimental to a Trust. Treasury Obligations in the Growth & Treasury Trust may be sold by the Trustee only pursuant to the liquidation of such Trust or to meet redemption requests. Except as stated under "Portfolio-What are Some Additional Considerations for Investors?" for Failed Contract Obligations, the acquisition by a Trust of any securities or other property other than the Securities is prohibited. Pursuant to the Indenture and with limited exceptions, the Trustee must sell any securities or other property acquired in exchange for Equity Securities such as those acquired in connection with a merger or other transaction. The Sponsor has requested rulings from the Internal Revenue Service which, if obtained, would allow the Trustee to retain in a Trust securities and other property acquired in connection with such mergers or other transactions. Proceeds from the sale of Securities by the Trustee are credited to the Capital Account of a Trust for distribution to Unit holders or to meet redemptions.

The Trustee may also sell Securities designated by the Sponsor, or if not so directed, in its own discretion, for the purpose of redeeming Units of a Trust tendered for redemption and the payment of expenses; provided however, for the Growth & Treasury Trust, that in the case of Securities sold to meet redemption requests, Treasury Obligations may only be sold if the Growth & Treasury Trust is assured of retaining a sufficient principal amount of Treasury Obligations to provide funds upon maturity of the Trust at least equal to $10.00 per Unit. Treasury Obligations may not be sold by the Trustee to meet Growth & Treasury Trust expenses.

The Sponsor, in designating Equity Securities to be sold by the Trustee, will generally make selections in order to maintain, to the extent practicable, the proportionate relationship among the number of shares of individual issues of Equity Securities. To the extent this is not practicable, the composition and diversity of the Equity Securities may be altered. In order to obtain the best price for a Trust, it may be necessary for the Sponsor to specify minimum amounts (generally 100 shares) in which blocks of Equity Securities are to be sold.

INFORMATION AS TO SPONSOR, TRUSTEE AND EVALUATOR

Who is the Sponsor?

Nike Securities L.P., the Sponsor, specializes in the underwriting, trading and distribution of unit investment trusts and other securities. Nike Securities L.P., an Illinois limited partnership formed in 1991, acts as Sponsor for successive series of The First Trust Combined Series, The First Trust Special Situations Trust, The First Trust Insured Corporate Trust, The First Trust of Insured Municipal Bonds, The First Trust GNMA, Templeton Growth and Treasury Trust, Templeton Foreign Fund & U.S. Treasury Securities Trust and The Advantage Growth and Treasury Securities Trust. First Trust introduced the first insured unit investment trust in 1974 and to date more than $7 billion in First Trust unit investment trusts have been deposited. The Sponsor's employees include a team of professionals with many years of experience in the unit investment trust industry. The Sponsor is a member of the National Association of Securities Dealers, Inc. and Securities Investor Protection Corporation and has its principal offices at 1001 Warrenville Road, Lisle, Illinois 60532; telephone number (708) 241-4141. As of January 31, 1992, the total partners' capital of Nike Securities L.P. was $12,256,319 (unaudited). (This paragraph relates only to the Sponsor and not to the Trusts or to any series thereof or to any other Underwriters. The information is included herein only for the purpose of informing investors as to the financial responsibility of the Sponsor and its ability to carry out its contractual obligations. More detailed financial information will be made available by the Sponsor upon request.)

Who is the Trustee?

The Trustee is United States Trust Company of New York with its principal place of business at 45 Wall Street, New York, New York 10005 and its unit investment trust offices at 770 Broadway, New York, New York 10003. Unit holders who have questions regarding the Trusts, may call the Customer Service Help Line at 1-800-682-7520. The Trustee is a member of the New York Clearing House Association and is subject to supervision

and examination by the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System.

The Trustee, whose duties are ministerial in nature, has not participated in the selection of the Securities. For information relating to the responsibilities of the Trustee under the Indenture, reference is made to the material set forth under "Rights of Unit Holders."

The Trustee and any successor trustee may resign by executing an instrument in writing and filing the same with the Sponsor and mailing a copy of a notice of resignation to all Unit holders. Upon receipt of such notice, the Sponsor is obligated to appoint a successor trustee promptly. If the Trustee becomes incapable of acting or becomes bankrupt or its affairs are taken over by public authorities, the Sponsor may remove the Trustee and appoint a successor as provided in the Indenture. If upon resignation of a trustee no successor has accepted the appointment within 30 days after notification, the retiring trustee may apply to a court of competent jurisdiction for the appointment of a successor. The resignation or removal of a trustee becomes effective only when the successor trustee accepts its appointment as such or when a court of competent jurisdiction appoints a successor trustee.

Any corporation into which a Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which a Trustee shall be a party, shall be the successor Trustee. The Trustee must be a banking corporation organized under the laws of the United States or any State and having at all times an aggregate capital, surplus and undivided profits of not less than $5,000,000.

Limitations on Liabilities of Sponsor and Trustee

The Sponsor and the Trustee shall be under no liability to Unit holders for taking any action or for refraining from taking any action in good faith pursuant to the Indenture, or for errors in judgment, but shall be liable only for their own willful misfeasance, bad faith, gross negligence (ordinary negligence in the case of the Trustee) or reckless disregard of their obligations and duties. The Trustee shall not be liable for depreciation or loss incurred by reason of the sale by the Trustee of any of the Securities. In the event of the failure of the Sponsor to act under the Indenture, the Trustee may act thereunder and shall not be liable for any action taken by it in good faith under the Indenture.

The Trustee shall not be liable for any taxes or other governmental charges imposed upon or in respect of the Securities or upon the interest thereon or upon it as Trustee under the Indenture or upon or in respect of a Trust which the Trustee may be required to pay under any present or future law of the United States of America or of any other taxing authority having jurisdiction. In addition, the Indenture contains other customary provisions limiting the liability of the Trustee.

If the Sponsor shall fail to perform any of its duties under the Indenture or becomes incapable of acting or becomes bankrupt or its affairs are taken over by public authorities, then the Trustee may (a) appoint a successor Sponsor at rates of compensation deemed by the Trustee to be reasonable and not exceeding amounts prescribed by the Securities and Exchange Commission, or (b) terminate the Indenture and liquidate the Trusts as provided herein, or (c) continue to act as Trustee without terminating the Indenture.

Who is the Evaluator?

The Evaluator is Securities Evaluation Service, Inc., 531 East Roosevelt Road, Suite 200, Wheaton, Illinois 60187. The Evaluator may resign or may be removed by the Sponsor and the Trustee, in which event the Sponsor and the Trustee are to use their best efforts to appoint a satisfactory successor. Such resignation or removal shall become effective upon the acceptance of appointment by the successor Evaluator. If upon resignation of the Evaluator no successor has accepted appointment within 30 days after notice of resignation, the Evaluator may apply to a court of competent jurisdiction for the appointment of a successor.

The Trustee, Sponsor and Unit holders may rely on any evaluation furnished by the Evaluator and shall have no responsibility for the accuracy thereof. Determinations by the Evaluator under the Indenture shall be made in good faith upon the basis of the best information available to it, provided, however, that the Evaluator shall be under no liability to the Trustee, Sponsor or Unit holders for errors in judgment. This provision shall not protect the Evaluator in any case of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations and duties.

OTHER INFORMATION

How May the Indenture be Amended or Terminated?

The Sponsor and the Trustee have the power to amend the Indenture without the consent of any of the Unit holders when such an amendment is (1) to cure any ambiguity or to correct or supplement any provision of the Indenture which may be defective or inconsistent with any other provision contained therein, or (2) to make such other provisions as shall not adversely affect the interest of the Unit holders (as determined in good faith by the Sponsor and the Trustee).

The Indenture provides that the Growth & Treasury Trust shall terminate upon the maturity, redemption or other disposition of the last of the Treasury Obligations held in such Trust, but in no event beyond the Mandatory Termination Date indicated herein under "Summary of Essential Information." The Indenture for the Growth Trust provides that it shall terminate upon the Mandatory Termination Date indicated herein under "Summary of Essential Information." A Trust may be liquidated at any time by consent of 100% of the Unit holders of the Trust or, in the case of the Growth Trust, by the Trustee when the value of the Equity Securities owned by the Trust as shown by any evaluation, is less than the lower of $2,000,000 or 20% of the total value of Equity Securities deposited in such Trust during the primary offering period, or by the Trustee in the event that Units of a Trust not yet sold aggregating more than 60% of the Units of the Trust are tendered for redemption by the Underwriter, including the Sponsor. If a Trust is liquidated because of the redemption of unsold Units of the Trust by the Underwriter, the Sponsor will refund to each purchaser of Units of the Trust the entire sales charge paid by such purchaser. In the event of termination, written notice thereof will be sent by the Trustee to all Unit holders of the Trust. Within a reasonable period after termination, the Trustee will follow the procedures set forth under "How are Income and Capital Distributed?"

Commencing on the Treasury Obligations Maturity Date for the Growth & Treasury Trust and on the Mandatory Termination Date for the Growth Trust, Equity Securities will begin to be sold in connection with the termination of the Trusts. The Sponsor will determine the manner, timing and execution of the sale of the Equity Securities. Written notice of any termination of a Trust specifying the time or times at which Unit holders may surrender their certificates for cancellation shall be given by the Trustee to each Unit holder at his address appearing on the registration books of the Trust maintained by the Trustee. At least 60 days prior to the Treasury Obligations Maturity Date for the Growth & Treasury Trust and 60 days prior to the Mandatory Termination Date for the Growth Trust, the Trustee will provide written notice thereof to all Unit holders and will include with such notice a form to enable Unit holders to elect a distribution of shares of Equity Securities (reduced by customary transfer and registration charges), if such Unit holder owns at least 2,500 Units of a Trust, rather than to receive payment in cash for such Unit holder's pro rata share of the amounts realized upon the disposition by the Trustee of Equity Securities. All Unit holders of the Growth & Treasury Trust will receive their pro rata portion of the Treasury Obligations in cash upon the termination of the Growth & Treasury Trust. To be effective, the election form, together with surrendered certificates and other documentation required by the Trustee, must be returned to the Trustee at least five business days prior to the Treasury Obligations Maturity Date and at least five business days prior to the Mandatory Termination Date for the Growth Trust. Unit holders not electing a distribution of shares of Equity Securities will receive a cash distribution from the sale of the remaining Securities within a reasonable time after the Trusts are terminated. Regardless of the distribution involved, the Trustee will deduct from the funds of each Trust any accrued costs, expenses, advances or indemnities provided by the Trust Agreement, including estimated compensation of the Trustee and costs of liquidation and any amounts required as a reserve to provide for payment of any applicable taxes or other governmental charges. Any sale of Securities in a Trust upon termination may result in a lower amount than might otherwise be realized if such sale were not required at such time. The Trustee will then distribute to each Unit holder his pro rata share of the balance of the Income and Capital Accounts.

Legal Opinions

The legality of the Units offered hereby and certain matters relating to Federal tax law have been passed upon by Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603, as counsel for the Sponsor. Carter,

Ledyard & Milburn, will act as counsel for the Trustee and as special New York tax counsel for the Trusts.

Experts

The statements of net assets, including the schedules of investments, of the Trusts at the opening of business on the Initial Date of Deposit appearing in this Prospectus and Registration Statement have been audited by Ernst & Young, independent auditors, as set forth in their report thereon appearing elsewhere herein and in the Registration Statement, and are included in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

UNDERWRITING

The Underwriters named below, including the Sponsor, have purchased Units in the following respective amounts:

Pharmaceutical Growth & Treasury Securities Trust, Series 1

<TABLE>
<CAPTION>

Name	Address	Number of Units
<S>	<C>	<C>
Sponsor		
Nike Securities L.P.	1001 Warrenville Road, Lisle, IL 60532	24,000
Underwriters		
Butcher & Singer Inc.*	Two Logan Square, 18th & Arch Streets, Philadelphia, PA 19103	10,000
Hazlett, Burt & Watson, Inc.**	Paxton House, 1300 Chapline St., Wheeling, WV 26003	5,000
Stifel, Nicolaus & Company, Incorporated*	500 North Broadway, 16th Floor, St. Louis, MO 63102	5,000
Advest, Inc.	One Commercial Plaza, 280 Trumbull Street, 18th Floor, Hartford, CT 06103	1,000
Dain Bosworth Incorporated	Dain Bosworth Plaza, 60 S. 6th Street, 14th Floor, Minneapolis, MN 55402-4422	1,000
Gibraltar Securities Co.	Ten James Street, Florham Park, NJ 07932	1,000
Gruntal & Co., Incorporated	14 Wall Street, 14th Floor, New York, NY 10005	1,000
John G. Kinnard & Co., Incorporated	1700 Northstar West, Minneapolis, MN 55402-9963	1,000
Rauscher Pierce Refsnes, Inc.	Plaza of the Americas, 2400 Rauscher Pierce Refsnes Tower, Dallas, TX 75201	1,000
		50,000

</TABLE>
[FN]

* These Underwriters have commited to purchase at least 50,000 Units from the Sponsor on the Initial Date of Deposit and have indicated their intention to purchase a total of 100,00 Units from the Sponsor during the initial six month offering period.

** The Underwriters have commited to purchase at least 25,000 Units from the Sponsor on the Initial Date of Deposit and have indicated their intention to purchase a total of 50,000 Units from the Sponsor during the initial six month offering period.

In addition to those Underwriters set forth above for the Growth & Treasury Trust as having committed to purchase Units subsequent to the Initial Date of Deposit, the Underwriters named below have severally purchased Units of the Growth & Treasury Trust subsequent to the Initial Date of Deposit in the following respective amounts:

<TABLE>
<CAPTION>

Name	Address	Units
<S>	<C>	<C>
Underwriters		
Advest, Inc.	One Commercial Plaza, 280 Trumbull Street, 18th Floor, Hartford, CT 06103	25,000
Gruntal & Co., Incorporated*	14 Wall Street, 14th Floor, New York, NY 10005	25,000
Hamilton Investments*	2 North LaSalle Street, Chicago, IL 60602	25,000
Legg Mason Wood Walker, Inc.*	111 South Calvert Street, Baltimore, MD 21203-1476	25,000
The Principal/Eppler, Guerin & Turner, Inc.	Fountain Place, 1445 Ross Avenue, Suite 2300, Dallas, TX 75202-2786	25,000

Rauscher Pierce Refsnes, Inc.	Plaza of the Americas, 2400 Rauscher Pierce Refsnes Tower, Dallas, TX 75201	25,000
Sutro & Co. Incorporated*	350 Sansome Street, San Francisco, CA 94111	25,000
B.C. Christopher Division of Fanstock Inc.	4717 Grand Ave., Suite 700, Kansas City, MO 64112	10,000
Morgan Keegan & Company, Incorporated	Morgan Keegan Tower, 50 Front Street, Memphis, TN 38103	10,000
Scott & Stringfellow, Inc.	909 East Main Street, Richmond, VA 23219	10,000

</TABLE>
[FN]

* These Underwriters have committed to purchase a minimum of 25,000 Units from the Sponsor and have indicated their intentions to purchase additional Units during the initial offering period to qualify as an Underwriter (50,000 Units in total) and will receive the concession indicated following the list of Underwriters.

Growth & Value Trust, Pharmaceutical Series 1

<TABLE>
<CAPTION>

Name	Address	Number of Units
<S>	<C>	<C>
Sponsor		
Nike Securities L.P.	1001 Warrenville Road, Lisle, IL 60532	26,500
Underwriters		
Robert W. Baird & Co. Incorporated	First Wisconsin Center, 777 East Wisconsin Avenue, Milwaukee, WI 53202	5,000
Dain Bosworth Incorporated	Dain Bosworth Plaza, 60 S. 6th Street, 14th Floor, Minneapolis, MN 55402-4422	5,000
John G. Kinnard & Co., Incorporated	1700 Northstar West, Minneapolis, MN 55402-9963	5,000
Rauscher Pierce Refsnes, Inc.	Plaza of the Americas, 2400 Rauscher Pierce Refsnes Tower, Dallas, TX 75201	2,500
Advest, Inc.	One Commercial Plaza, 280 Trumbull Street, 18th Floor, Hartford, CT 06103	1,000
Gibraltar Securities Co.	Ten James Street, Florham Park, NJ 07932	1,000
Gruntal & Co., Incorporated	14 Wall Street, 14th Floor, New York, NY 10005	1,000
Hazlett, Burt & Watson, Inc.	Paxton House, 1300 Chapline St., Wheeling , WV 26003	1,000
Kemper Securities, Inc.	77 West Wacker Drive, 28th Floor, Chicago, IL 60601	1,000
Legg Mason Wood Walker, Inc.	111 South Calvert Street, Baltimore, MD 21203-1476	1,000
		50,000

</TABLE>

In addition to those Underwriters set forth above for the Growth Trust as having committed to purchase Units subsequent to the Initial Date of Deposit, the Underwriters named below have severally purchased Units of the Growth Trust subsequent to the Initial Date of Deposit in the following respective amounts:

<TABLE>
<CAPTION>

Name	Address	Units
<S>	<C>	<C>
Underwriters		
Gruntal & Co., Incorporated	14 Wall Street, 14th Floor, New York, NY 10005	125,000
John G. Kinnard & Co., Incorporated	1700 Northstar West, Minneapolis, MN 55402-9963	100,000
Stifel, Nicolaus & Company, Incorporated	500 North Broadway, 16th Floor, St. Louis, MO 63102	100,000
J.C. Bradford & Co.	330 Commerce Street, Nashville, TN 37201-1809	50,000
Advest, Inc.	One Commercial Plaza, 280 Trumbull Street, 18th Floor, Hartford, CT 06103	25,000
City Securities Corporation	135 North Pennsylvania Street, Suite 2200, Indianapolis, IN 46204	25,000
First Montauk Securities Corp.	328 Newman Springs Road, Parkway 109 Office Center, Red Bank, New Jersey 07701	25,000
Hamilton Investments	2 North LaSalle Street, Chicago, IL 60602	25,000
Legg Mason Wood Walker, Inc.	111 South Calvert Street, Baltimore, MD 21203-1476	25,000

Southwest Securities Inc.	1201 Elm Street, Suite 4300, Dallas, TX 75270	25,000
B.C. Christopher Division of Fanstock Inc.	4717 Grand Ave., Suite 700, Kansas City, MO 64112	10,000
First of Michigan Corporation	100 Renaissance Center, 26th Floor, Detroit, MI 48243	10,000

</TABLE>

With respect to the Growth & Treasury Trust, the Underwriters have agreed to underwrite additional Units of the Trust as they become available. The Sponsor will receive from the Underwriters the excess over the gross sales commission contained in the following table:

Underwriting Concessions

$100,000-499,999 Underwritten	$500,000-999,999 Underwritten	$1,000,000 or more Underwritten
3.7%	3.9%	4.1%

With respect to the Growth Trust, the Underwriters have agreed to underwrite additional Units of the Trust as they become available. The Sponsor will receive from the Underwriters the excess over the gross sales commission contained in the following table:

Underwriting Concessions

$100,000-249,999 Underwritten	$250,000-499,999 Underwritten	$500,000-999,999 Underwritten	$1,000,000 or more Underwritten
3.3%	3.4%	3.6%	3.7%

On the Initial Date of Deposit, the Underwriters of the Trusts became the owners of the Units of each Trust and entitled to the benefits thereof, as well as the risks inherent therein.

The Agreement among Underwriters provides that a public offering of the Units of the Trusts will be made at the Public Offering Price described in the prospectus. Units may also be sold to or through dealers and others during the initial offering period and in the secondary market at prices representing a concession or agency commission as described in "Public Offering-How are Units Distributed?"

Underwriters, dealers and others who, in a single month, purchase from the Sponsor Units of any Series of The First Trust GNMA, The First Trust of Insured Municipal Bonds, The First Trust Combined Series, The First

Trust Special Situations Trust, Templeton Growth and Treasury Trust, Templeton Foreign Fund & U.S. Treasury Securities Trust, The Advantage Growth and Treasury Securities Trust or any other unit investment trust of which Nike Securities L.P. is the Sponsor (the "UIT Units"), which sale of UIT Units are in the following aggregate dollar amounts, will receive additional concessions from the Sponsor as indicated in the following table:

<TABLE>
<CAPTION>

Aggregate Monthly Amount of UIT Units Sold	Additional Concession (per $1,000 sold)
<S>	<C>
$ 1,000,000 - $2,499,999	$ .50
$ 2,500,000 - $4,999,999	$1.00
$ 5,000,000 - $7,499,999	$1.50
$ 7,500,000 - $9,999,999	$2.00
$10,000,000 or more	$2.50

</TABLE>

Aggregate Monthly Dollar Amount of UIT Units Sold is based on settled trades for a month (including sales of UIT Units to the Sponsor in the secondary market which are resold), net of redemptions.

From time to time the Sponsor may implement programs under which

Underwriters and dealers of the Trusts may receive nominal awards from the Sponsor for each of their registered representatives who have sold a minimum number of UIT Units during a specified time period. In addition, at various times the Sponsor may implement other programs under which the sales force of an Underwriter or dealer may be eligible to win other nominal awards for certain sales efforts, or under which the Sponsor will reallow to any such Underwriter or dealer that sponsors sales contests or recognition programs conforming to criteria established by the Sponsor, or participates in sales programs sponsored by the Sponsor, an amount not exceeding the total applicable sales charges on the sales generated by such person at the public offering price during such programs. Also, the Sponsor in its discretion may from time to time pursuant to objective criteria established by the Sponsor pay fees to qualifying Underwriters or dealers for certain services or activities which are primarily intended to result in sales of Units of the Trusts. Such payments are made by the Sponsor out of its own assets, and not out of the assets of the Trusts. These programs will not change the price Unit holders pay for their Units or the amount that the Trusts will receive from the Units sold.

The Sponsor may from time to time in its advertising and sales materials compare the then current estimated returns on the Trusts and returns over specified periods on other similar Trusts sponsored by Nike Securities L.P. with returns on taxable investments such as corporate or U.S. Government bonds, bank CDs and money market accounts or money market funds, each of which has investment characteristics that may differ from those of the Trust. U.S. Government bonds, for example, are backed by the full faith and credit of the U.S. Government and bank CDs and money market accounts are insured by an agency of the federal government. Money market accounts and money market funds provide stability of principal, but pay interest at rates that vary with the condition of the short-term debt market. The investment characteristics of the Trusts are described more fully elsewhere in this Prospectus.

REPORT OF INDEPENDENT AUDITORS

The Sponsor, Nike Securities L.P., and Unit Holders
THE FIRST TRUST SPECIAL SITUATIONS TRUST, SERIES 67

We have audited the accompanying statements of net assets, including the schedules of investments, of Pharmaceutical Growth & Treasury Securities Trust, Series 1 and Growth & Value Trust, Pharmaceutical Series 1, comprising The First Trust Special Situations Trust, Series 67 as of the opening of business on April 14, 1993. These statements of net assets are the responsibility of the Trusts' Sponsor. Our responsibility is to express an opinion on these statements of net assets based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements of net assets are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements of net assets. Our procedures included confirmation of the letters of credit held by the Trustee and deposited in the Trusts on April 14, 1993. An audit also includes assessing the accounting principles used and significant estimates made by the Sponsor, as well as evaluating the overall presentation of the statements of net assets. We believe that our audit of the statements of net assets provides a reasonable basis for our opinion.

In our opinion, the statements of net assets referred to above present fairly, in all material respects, the financial position of Pharmaceutical Growth & Treasury Securities Trust, Series 1 and Growth & Value Trust, Pharmaceutical Series 1, comprising The First Trust Special Situations Trust, Series 67 at the opening of business on April 14, 1993 in conformity with generally accepted accounting principles.

ERNST & YOUNG

Chicago, Illinois

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Statements of Net Assets

At the Opening of Business on the Initial Date of Deposit of the Securities-April 14, 1993

	Pharmaceutical Growth & Treasury Securities Trust, Series 1
NET ASSETS	
Investment in Securities represented by purchase contracts (1)(2)	$ 458,113
Units outstanding	50,000

ANALYSIS OF NET ASSETS	
Cost to investors (3)	$ 484,776
Less sales charge (3)	(26,663)
Net Assets	$ 458,113

[FN]

NOTES TO STATEMENTS OF NET ASSETS

(1) Aggregate cost of the Securities listed under "Schedule of Investments" for Pharmaceutical Growth & Treasury Securities Trust, Series 1 is based on offering side evaluations of the Treasury Obligations and the aggregate underlying value of the Equity Securities.

(2) An irrevocable letter of credit totaling $600,000 by Bankers Trust Company has been deposited with the Trustee covering the monies necessary for the purchase of the Securities in the Pharmaceutical Growth & Treasury Securities Trust, Series 1 pursuant to contracts for the purchase of such Securities.

(3) The aggregate cost to investors includes a sales charge computed at the rate of 5.5% of the Public Offering Price (equivalent to 5.820% of the net amount invested), assuming no reduction of sales charge for quantity purchases.

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Statements of Net Assets

At the Opening of Business on the Initial Date of Deposit of the Securities-April 14, 1993

	Growth & Value Trust, Pharmaceutical Series 1
NET ASSETS	
Investment in Equity Securities represented by purchase contracts (1)(2)	$ 474,979
Units outstanding	50,000

</TABLE>

<TABLE>
<CAPTION>

ANALYSIS OF NET ASSETS

<S>	<C>
Cost to investors (3)	$ 499,452
Less sales charge (3)	(24,473)
Net Assets	$ 474,979

</TABLE>
[FN]

NOTES TO STATEMENTS OF NET ASSETS

(1) Aggregate cost of the Equity Securities listed under "Schedule of Investments" for Growth & Value Trust, Pharmaceutical Series 1 is based on their aggregate underlying value.

(2) An irrevocable letter of credit totaling $600,000 by Bankers Trust Company has been deposited with the Trustee covering the monies necessary for the purchase of the Equity Securities in Growth & Value Trust, Pharmaceutical Series 1 pursuant to contracts for the purchase of such Equity Securities.

(3) The aggregate cost to investors includes a sales charge computed at the rate of 4.9% of the Public Offering Price (equivalent to 5.152% of the net amount invested), assuming no reduction of sales charge for quantity purchases.

Schedule of Investments

Pharmaceutical Growth & Treasury Securities Trust, Series 1
At the Opening of Business on the Initial Date of Deposit
of the Securities-April 14, 1993

<TABLE>
<CAPTION>

Maturity Value	Name of Issuer and Title of Security (1)	Percentage of Aggregate Offering Price	Market Value per Share of Equity Securities	Cost of Securities to Trust (2)
<C>	<S>	<C>	<C>	<C>
$500,000	Zero coupon U.S. Treasury bonds maturing August 15, 2004	52.67%		$241,278
Number of Shares	Name of Issuer of Equity Securities (1)			
262	American Home Products Corporation	3.64%	$63.625	16,671
287	Bristol-Myers Squibb Company	3.64%	58.125	16,682
982	Glaxo Holdings PLC*	3.64%	17.000	16,694
423	Johnson & Johnson	3.63%	39.375	16,655
365	Lilly (Eli) & Company	3.64%	45.750	16,699
928	Marion Merrell Dow, Inc.	3.62%	17.875	16,588
489	Merck & Company, Inc.	3.62%	33.875	16,565
277	Pfizer, Inc.	3.66%	60.500	16,758
351	Rhone-Poulenc Rorer, Inc.	3.65%	47.625	16,716
277	Schering-Plough	3.64%	60.125	16,655
530	SmithKline Beecham PLC*	3.69%	31.875	16,894
591	Upjohn Company	3.61%	28.000	16,548
240	Warner-Lambert Company	3.65%	69.625	16,710
	Total Equity Securities	47.33%		16,835
	Total Investments	100%		$458,113

</TABLE>
[FN]

Pharmaceutical Growth & Treasury Securities Trust, Series 1
NOTES TO SCHEDULE OF INVESTMENTS

(1) The Treasury Obligations were purchased at a discount from their par value because there is no stated interest income thereon (such securities are often referred to as zero coupon U.S. Treasury bonds). Over the life of the Treasury Obligations the value increases, so that upon maturity the holders will receive 100% of the principal amount thereof.

All Securities are represented by regular way contracts to purchase such Securities for the performance of which an irrevocable letter of credit has been deposited with the Trustee. The contracts to purchase Securities were entered into by the Sponsor on April 13, 1993.

(2) The cost of the Securities to the Trust represents the offering side evaluation as determined by the Evaluator (certain shareholders of which are officers of the Sponsor) with respect to the Treasury Obligations and the aggregate underlying value with respect to the Equity Securities acquired (generally determined by the closing sale prices of listed Equity Securities and the ask prices of over-the-counter traded Equity Securities). The offering side evaluation of the Treasury Obligations is greater than the bid side evaluation of such Treasury Obligations which is the basis on which the Redemption Price per Unit will be determined after the initial offering period. The aggregate value, based on the bid side evaluation of the Treasury Obligations and the aggregate underlying value of the Equity Securities on the Initial Date of Deposit, was $456,003. Cost and profit to the Sponsor relating to the Treasury Obligations sold to the Trust were $238,644 and $2,634, respectively. Cost and loss to Sponsor relating to the Equity Securities sold to the Trust were $217,062 and $227, respectively.

* Indicates an American Depositary Receipt. See "What are Equity Securities?"

Schedule of Investments

Growth & Value Trust, Pharmaceutical Series 1
At the Opening of Business on the Initial Date of Deposit
of the Securities-April 14, 1993

<TABLE>
<CAPTION>

Number of Shares	Name of Issuer of Equity Securities (1)	Percentage of Aggregate Offering Price	Cost of Market Value per Share	Equity Securities to Trust (2)
<C>	<S>	<C>	<C>	<C>
574	American Home Products Corporation	7.69%	$63.625	$ 36,521
628	Bristol-Myers Squibb Company	7.68%	58.125	36,503
2,152	Glaxo Holdings PLC*	7.70%	17.000	36,584
926	Johnson & Johnson	7.68%	39.375	36,461
799	Lilly (Eli) & Company	7.70%	45.750	36,554
2,032	Marion Merrell Dow, Inc.	7.65%	17.875	36,322
1,072	Merck & Company, Inc.	7.65%	33.875	36,314
606	Pfizer, Inc.	7.72%	60.500	36,663
770	Rhone-Poulenc Rorer, Inc.	7.72%	47.625	36,671
607	Schering-Plough	7.68%	60.125	36,496
1,161	SmithKline Beecham PLC*	7.79%	31.875	37,007
1,295	Upjohn Company	7.63%	28.000	36,260
526	Warner-Lambert Company	7.71%	69.625	36,623
	Total Investments	100%		$474,979

</TABLE>
[FN]

Growth & Value Trust, Pharmaceutical Series 1
NOTES TO SCHEDULE OF INVESTMENTS

(1) All Equity Securities are represented by regular way contracts to purchase such Equity Securities for the performance of which an irrevocable letter of credit has been deposited with the Trustee. The contracts to purchase Equity Securities were entered into

by the Sponsor on April 13, 1993.

(2) The cost of the Equity Securities to the Trust represents the aggregate underlying value with respect to the Equity Securities acquired (generally determined by the closing sale prices of the listed Equity Securities and the ask prices of the over-the-counter traded Equity Securities). The valuation of the Equity Securities has been determined by the Evaluator, certain shareholders of which are officers of the Sponsor. The aggregate underlying value of the Equity Securities on the Initial Date of Deposit was $474,979. Cost and loss to Sponsor relating to the Equity Securities sold to the Trust were $475,207 and $228, respectively.

* Indicates an American Depositary Receipt. See "What are Equity Securities?"

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<TABLE>
<CAPTION>
CONTENTS:

</TABLE>

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS NOT LAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION.

THIS PROSPECTUS DOES NOT CONTAIN ALL THE INFORMATION SET FORTH IN THE REGISTRATION STATEMENTS AND EXHIBITS RELATING THERETO, WHICH THE TRUST HAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION,

WASHINGTON, D.C. UNDER THE SECURITIES ACT OF 1933 AND THE INVESTMENT COMPANY ACT OF 1940, AND TO WHICH REFERENCE IS HEREBY MADE.

FIRST TRUST
Pharmaceutical Growth & Treasury Securities Trust
Series 1

Growth & Value Trust,
Pharmaceutical Series 1

First Trust
1001 Warrenville Road, Suite 300
Lisle, Illinois 60532
1-708-241-4141

Trustee:

United States Trust Company
of New York
770 Broadway
New York, New York 10003
1-800-682-7520

PLEASE RETAIN THIS PROSPECTUS
FOR FUTURE REFERENCE

April 14, 1993, as amended on November 29, 1993

MEMORANDUM

Re: The First Trust Special Situations Trust, Series 98

As indicated in our cover letter transmitting the Registration Statement on Form S-6 and other related material under the Securities Act of 1933 to the Commission, the only difference of consequence (except as described below) between The First Trust Special Situations Trust, Series 94, which is the current fund, and The First Trust Special Situations Trust, Series 98, the filing of which this memorandum accompanies, is the change in the series number. The list of bonds comprising the Fund, the evaluation, record and distribution dates and other changes pertaining specifically to the new series, such as size and number of Units in the Fund and the statement of condition of the new Fund, will be filed by amendment.

1940 ACT

FORMS N-8A AND N-8B-2

These forms were not filed, as the Form N-8A and Form N-8B-2 filed in respect of Templeton Growth and Treasury Trust, Series 1 and subsequent series (File No. 811-05903) related also to the subsequent series of the Fund.

1933 ACT

PROSPECTUS

The only significant changes in the Prospectus from the Series 94 Prospectus relate to the series number and size and the date and various items of information which will be derived from and apply specifically to the bonds deposited in the Fund.

CONTENTS OF REGISTRATION STATEMENT

ITEM A Bonding Arrangements of Depositor:

Nike Securities L.P. is covered by a Broker's Fidelity

Bond, in the total amount of $1,000,000, the insurer being National Union Fire Insurance Company of Pittsburgh.

ITEM B This Registration Statement on Form S-6 comprises the following papers and documents:

The facing sheet

The Cross-Reference Sheet

The Prospectus

The signatures

Exhibits

S-1
SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, The First Trust Special Situations Trust, Series 98 has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Village of Lisle and State of Illinois on May 13, 1994.

THE FIRST TRUST SPECIAL SITUATIONS
TRUST, SERIES 98
(Registrant)

By: NIKE SECURITIES L.P.
(Depositor)

By Carlos E. Nardo
Senior Vice President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following person in the capacity and on the date indicated:

NAME	TITLE*	DATE
Robert D. Van Kampen	Sole Director of Nike Securities Corporation, the General Partner of Nike Securities L.P.	May 13, 1994 Carlos E. Nardo Attorney-in-Fact**

____

* The title of the person named herein represents his capacity in and relationship to Nike Securities L.P., the Depositor.

** An executed copy of the related power of attorney was filed with the Securities and Exchange Commission in connection with Amendment No. 1 to form S-6 of The First Trust Special Situations Trust, Series 18 (File No. 33-42683) and the same is hereby incorporated by this reference.

S-2
CONSENTS OF COUNSEL

The consents of counsel to the use of their names in the Prospectus included in this Registration Statement will be contained in their respective opinions to be filed as Exhibits 3.1, 3.2, 3.3 and 3.4 of the Registration Statement.

CONSENT OF ERNST & YOUNG

The consent of Ernst & Young to the use of its name and to the reference to such firm in the Prospectus included in this Registration Statement will be filed by amendment.

CONSENT OF SECURITIES EVALUATION SERVICE, INC.

The consent of Securities Evaluation Service, Inc. to the use of its name in the Prospectus included in the Registration Statement is filed as Exhibit 4.1 to the Registration Statement

EXHIBIT INDEX

1.1 Form of Standard Terms and Conditions of Trust for The First Trust Special Situations Trust, Series 18 and subsequent Series effective October 15, 1991 among Nike Securities L.P., as Depositor, United States Trust Company of New York as Trustee, Securities Evaluation Service, Inc., as Evaluator, and Nike Financial Advisory Services L.P. as Portfolio Supervisor (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18) and Form of Standard Terms and Conditions of Trust for The First Trust Special Situations Trust, Series 22 and certain subsequent Series, effective November 20, 1991 among Nike Securities L.P., as Depositor, United States Trust Company of New York as Trustee, Securities Evaluation Service, Inc., as Evaluator, and Nike Financial Advisory Services L.P. as Portfolio Supervisor (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-43693] filed on behalf of The First Trust Special Situations Trust, Series 22).

1.1.1* Form of Trust Agreement for Series 98 among Nike Securities L.P., as Depositor, United States Trust Company of New York, as Trustee, Securities Evaluation Service, Inc., as Evaluator, and First Trust Advisors L.P., as Portfolio Supervisor.

1.2 Copy of Certificate of Limited Partnership of Nike Securities L.P. (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).

1.3 Copy of Amended and Restated Limited Partnership Agreement of Nike Securities L.P. (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).

1.4 Copy of Articles of Incorporation of Nike Securities Corporation, the general partner of Nike Securities L.P., Depositor (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).

1.5 Copy of By-Laws of Nike Securities Corporaiton, the general partner of Nike Securities L.P., Depositor (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).

2.1 Copy of Certificate of Ownership (included in Exhibit 1.1 filed herewith on page 2 and incorporated herein by reference).

3.1* Opinion of counsel as to legality of Securities being registered.

3.2* Opinion of counsel as to Federal income tax status of Securities being registered.

3.3* Opinion of counsel as to New York income tax status of Securities being registered.

3.4* Opinion of counsel as to advancement of funds by Trustee.

4.1* Consent of Securities Evaluation Service, Inc.

6.1 List of Directors and Officers of Depositor and other related information (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).

7.1 Power of Attorney executed by the Director listed on page S-3 of this Registration Statement (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).

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* To be filed by amendment.