

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

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FOR RELEASE November 22, 1963

FIRST MORTGAGE INVESTORS PROPOSES FINANCING. First Mortgage Investors, 30 Federal St., Boston, Mass., filed a registration statement (File 2-21894) with the SEC on November 20 seeking registration of \$10,000,000 of % senior debentures due 1978 and \$5,000,000 of % convertible subordinated debentures due 1978, to be offered for public sale in 50,000 units, each unit consisting of \$200 principal amount of senior debentures and \$100 principal amount of convertible subordinated debentures, through an underwriting group headed by Shearson, Hammill & Co. The interest and conversion rates, the public offering price (maximum \$300 per unit*) and the underwriting terms are to be supplied by amendment.

The company, which was organized in May 1961 under Massachusetts law and commenced operations in October 1961, is a closed-end business investment trust organized to qualify as a real estate investment trust under the Internal Revenue Code. In addition to indebtedness, it has outstanding 1,116,474 shares (capitalized at \$13.70 per share). An additional 105,000 shares are issuable upon the exercise of warrants, and further additional shares will be issuable at such time as the convertible subordinated debentures included in the presently proposed offering become convertible. Jack R. Courshon is president and chairman of the board of directors of the company.

NORTHERN PLASTICS CORP. FILES FOR SECONDARY. Northern Plastics Corporation, 2nd and Market Sts., LaCrosse, Wis., filed a registration statement (File 2-21895) with the SEC on November 21 seeking registration of 120,000 shares of common stock, \$1 par value, to be offered for public sale by the present holders thereof through Shearson, Hammill & Co., 14 Wall St., New York, and Loewi & Co., Incorporated, 225 East Mason St., Milwaukee, Wis., underwriters. The offering price (maximum \$18 per share*) and underwriting terms are to be supplied by amendment. No part of the proceeds will be received by the company.

Incorporated in Wisconsin in 1945, the company manufactures industrial plastic laminates to customer specification and, through its subsidiaries, does electrical insulation and specialty parts fabrication, also to specification. James S. Gelatt, president, treasurer and director, and Otto P. Labus, vice president and director, are listed as the selling stockholders. Officers and directors of the company own, beneficially and of record, 306,160 of the 426,196 outstanding shares of common stock.

TASTEE FREEZ - CONTINENTAL VENDING SUSPENSIONS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending trading in securities of Tastee Freez Industries, Inc., and Continental Vending Machine Corporation for an additional ten-day period, November 23 to December 2, 1963, both dates inclusive.

TERMINATION OF CORPORATE TRUST REGISTRATIONS PROPOSED. The SEC has issued orders under the Investment Company Act (Releases IC-3821 through 3825, both inclusive), giving interested persons until December 5, 1963, to request a hearing on its proposal to declare that the following unit investment trusts, the successor trustee of which is The Chase Manhattan Bank, 1 Chase Manhattan Plaza, New York 15, New York, have ceased to be investment companies: Corporate Trust Shares; Corporate Trust Shares, Accumulative Shares; Corporate Trust Shares, Accumulative Series (Modified); Corporate Trust Shares, Series AA; and Corporate Trust Shares, Series AA (Modified).

According to information in the Commission's files, no Trust Shares have been offered for sale since the registration of the Trusts under the Act on November 1, 1940; each of the Trust has been terminated pursuant to its own terms; and distributions provided for in the trust agreements have been made except as to holders who are unknown. Because the certificates representing the Trust Shares are in bearer form, the number of holders thereof who have not as yet surrendered such certificates for payment is unknown. The Chase Manhattan Bank is holding the assets distributable to the outstanding Shares in trust for payment to the holders of the certificates upon the surrender thereof to the Bank. As of June 28, 1963, the number of Shares outstanding in each Trust, and the remaining funds applicable thereto being held in trust, were as follows:

<u>Name of Trust</u>	<u>Number of Trust Shares Outstanding</u>	<u>Balance of Funds Payable</u>
Corporate Trust Shares	24,790	\$65,261.26
Corporate Trust Shares, Accumulative Series	9,200	35,297.12
Corporate Trust Shares, Accumulative Series (Modified)	11,430	54,234.51
Corporate Trust Shares, Series AA	5,565	12,074.75
Corporate Trust Shares, Series AA (Modified)	10,495	28,917.73

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UNITED CORPORATION RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3827) authorizing The United Corporation, New York closed-end investment company, to purchase from William G. Rector and George E. Dickinson, both of Cleveland, Ohio, 7,000 shares and 4,200 shares, respectively, of common stock of True Temper Corporation. United Owns 466,946 shares of the common stock of True Temper (41.2% of the outstanding voting securities). Rector is president and Dickinson a vice president of True Temper.

SECURITIES ACT REGISTRATIONS. Effective November 21: Carlon Products Corp. (File 2-21790).
Effective November 22: American Medical Association (File 2-21823); Ramo, Inc. (File 2-21709).

*As estimated for purposes of computing the registration fee.

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