# SECURITIES AND EXCHANGE COMMISSION

# FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **1994-05-17**
**SEC Accession No.** 0000898733-94-000195

(HTML Version on secdatabase.com)

## FILER

**NATIONAL MUNICIPAL TRUST SER 136 MULTISTATE SERIES 38**

CIK:**870849**| State of Incorp.:**NY** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **033-38454** | Film No.: **94529151**

Mailing Address
*C/O PRUDENTIAL SECURITIES INCORPORATED*
*32 OLD SLIP-FINANCIAL SQUARE*
*NEW YORK NY 10292*

Business Address
*C/O PRUDENTIAL SECURITIES INCORPORATED*
*32 OLD SLIP-FIANCIAL SQUARE*
*NEW YORK NY 10292*

**NATIONAL MUNICIPAL TRUST SERIES 136**

CIK:**870836**| State of Incorp.:**NY** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **033-38453** | Film No.: **94529152**

Business Address
*32 OLD SLIP - FINANCIAL SQUARE*
*C/O PRUDENTIAL SECURITIES INC*
*NEW YORK NY 10292*

As filed with the Securities and Exchange Commission on May 17, 1994

Registration No. 33-38454*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 3 TO
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:

NATIONAL MUNICIPAL TRUST,
Series 136
Multistate Series 38

B. Name of depositor:

PRUDENTIAL SECURITIES INCORPORATED

C. Complete address of depositor's principal executive office:

One Seaport Plaza
199 Water Street
New York, New York 10292

D. Name and complete address of agent for service:

| | Copy to: |
|---|---|
| LEE B. SPENCER, JR., ESQ. | KENNETH W. ORCE, ESQ. |
| PRUDENTIAL SECURITIES INCORPORATED | CAHILL GORDON & REINDEL |
| One Seaport Plaza | 80 Pine Street |
| 199 Water Street | New York, New York 10005 |
| New York, New York 10292 | |

It is proposed that this filing will become effective (check appropriate box.)

/_ / immediately upon filing on (date) pursuant to paragraph (b);

/X / on May 31, 1994 pursuant to paragraph (b);

/__/ 60 days after filing pursuant to paragraph (a);

/__/ on (date) pursuant to paragraph (a) of rule 485.

______________

* This Registration Statement combines two Registration Statements (File Nos. 33-38453 and 33-38454) pursuant to Rule 429.

CUSIPS: 63701H474R;63701H482R MAIL CODE A

Prospectus--PART A

NOTE: PART A of this Prospectus may not be distributed unless accompanied by Part B.

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NMT

NATIONAL MUNICIPAL TRUST
Series 136
Multistate Series 38

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The initial public offering of Units in each Trust has been completed. The Units offered hereby are issued and outstanding Units which have been acquired by the Sponsor either by purchase from the Trustee of Units tendered for redemption or in the secondary market.

The objectives of each Trust are the providing of interest income which, in the opinion of counsel is, under existing law, excludable from gross income for Federal income tax purposes (except in certain instances depending on the Unit Holder), through investment in a fixed portfolio consisting primarily of long-term state, municipal and public authority debt obligations, and the conservation of capital. In addition, in the opinion of bond counsel to the issuers of the obligations, the interest income on the obligations held by the underlying unit investment trust composing Multistate Series 38 designated as the New York Trust (Insured) (the ``New York Trust (Insured)'' or the ``State Trust'') (the ``Trusts'' or the ``Trust'' or the ``Insured Trust'' as the context requires), is exempt from state and any local income taxes to individual Unit Holders resident in the State for which the State Trust is named. There is, of course, no guarantee that the Trusts' objectives will be achieved. The value of the Units of each Trust will fluctuate with the value of the portfolio of underlying Securities. Each municipal bond in the Insured Trust is covered by an irrevocable insurance policy as a result of which the Units of the Insured Trust were rated AAA by Standard & Poor's Corporation as of the Date of Deposit. Insurance guaranteeing the scheduled payment of principal of and interest on the Securities in the New York Trust (Insured) to the maturity of such Securities has been obtained at the cost of the issuer at the time of issuance. No representation is made as to the insurers' ability to meet their commitments. The Securities in Series 136 are not insured. The Securities in the Trusts are not insured by The Prudential Insurance Company of America. The Prospectus indicates the extent to which interest income of each Trust is subject to alternative minimum tax under the Tax Reform Act of 1986. 58.0% of the estimated annual income of the National Trust is subject to alternative minimum tax. See `'Schedule of Portfolio Securities'' and ``Portfolio Summary''.

Minimum Purchase: 1 Unit

PUBLIC OFFERING PRICE of the Units of each Trust is equal to the aggregate bid side evaluation of the underlying Securities in each Trust's Portfolio divided by the number of Units outstanding in such Trust, plus a sales charge as set forth in the table herein. (See Part B--``Public Offering of Units--Volume Discount.'') Units are offered at the Public Offering Price plus accrued interest. (See Part B--``Public Offering of Units.'')

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Sponsor:

Prudential Securities (LOGO)

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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.

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Please read and retain this Prospectus for future reference

Prospectus dated May 31, 1994

NATIONAL MUNICIPAL TRUST
Series 136
Multistate Series 38

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This Prospectus does not contain all of the information with respect to the investment company set forth in its registration statement and exhibits relating thereto which have been 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.

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No person is authorized to give any information or to make any representations with respect to this investment company not contained herein; and any information or representations not contained herein must not be relied upon as having been authorized. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any state to any person to whom it is not lawful to make such offer in such state.

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SUMMARY

National Municipal Trust, Series 136 (``National Trust (Uninsured)'') and Multistate Series 38 which consists of one underlying unit investment trust designated as the New York Trust (Insured) (the ``New York Trust (Insured)'' or the ``State Trust'') (the ``Trusts'' or the ``Trust'' or the ``Insured Trust'' as the context requires) are composed of interest-bearing municipal bonds and contracts and funds for the purchase thereof (the ``Securities''). The Securities in the State Trust are issued primarily by or on behalf of the State for which the State Trust is named and counties, municipalities, authorities and political subdivisions thereof. The interest on these bonds, in the opinion of bond counsel to the issuing governmental authorities is, under existing law, excludable from gross income for Federal income tax purposes (except in certain instances depending on the Unit Holder) and, as respects the underlying State Trust, exempt from State and any local income taxes to individual Unit Holders resident in the State for which the State Trust is named.

INSURANCE guaranteeing the scheduled payments of principal of and interest on the Securities in the portfolio of the Insured Trust has been obtained by the issuer at the cost of the issuer at the time of issuance of the Securities from AMBAC Indemnity Corporation (``AMBAC''), Capital Guaranty Insurance Company (``Cap. Gty.''), Financial Security Assurance (``FSA''), Municipal Bond Insurance Association (``MBIA''), Municipal Bond Investors Assurance Corporation (``MBIAC''), and/or Financial Guaranty Insurance Company (``Financial Guaranty'' or ``FGIC'') (singularly, each an ``Insurance Company'' and, collectively, the ``Insurance Companies''). (See Part B--``The Trust--Insurance on the Securities in the Portfolio of an Insured Trust''). As a result of the insurance, the Securities and the Units of the Insured Trust have received a rating of AAA by Standard & Poor's Corporation. There can be no assurance that Units of the Insured Trust will retain this AAA rating. There is, of course, no guarantee that the objectives of the Insured Trust will be achieved since an issuer may be unable to meet its principal and interest payment obligations and, in such event, the Insurance Company involved may be unable to satisfy its insurance obligation. Insurance is not a substitute for the basic credit of an issuer, but supplements the issuer's existing credit and provides additional security therefor. NO REPRESENTATION IS MADE AS TO THE ABILITY OF THE INSURANCE COMPANIES TO MEET THEIR COMMITMENTS.

MONTHLY DISTRIBUTIONS of principal, premium, if any, and interest received by each Trust will be made on or shortly after the twenty-fifth day of each month to Unit Holders of record as of the immediately preceding Record Date. (See Part B--``Rights of Unit Holders--Distribution of Interest and Principal''.) Alternatively, Unit Holders may elect to have their distributions reinvested in the Reinvestment Program of the Sponsor, as, if and when such program is available to Unit Holders. (See Part B--``Reinvestment Program.'')

THE SPONSOR, although not obligated to do so, presently intends to maintain a secondary market for the Units in each Trust based on the aggregate bid side evaluation of the underlying Securities, as more fully described under Part B--``Public Offering of Units--Secondary Market--Public Offering Price.'' If such a market is not maintained, a Unit Holder may be able to dispose of his Units only through redemption at prices based on the aggregate bid side evaluation of the underlying Securities. (See Part B--``Rights of Unit Holders--Redemption--Computation of Redemption Price per Unit.'')

SPECIAL CONSIDERATIONS. An investment in Units of each Trust should be made with an understanding of the risks which an investment in fixed rate long-term debt obligations may entail, including the risk that the value of the Units will decline with increases in interest rates. (See Part B--``The Trust--Portfolio Summary.'') The ratings of the Securities set forth in Part A--``Schedule of Portfolio Securities'' may have declined due to, among other factors (including a decline in the creditworthiness of an insurer in the case of an insured trust which may also result in a decline in the AAA rating of the units of an insured trust), a decline in creditworthiness of the issuer of said Securities.



Note: ``Tax Status'' in Part B is amended so that the third paragraph is deleted and replaced with the following two paragraphs:

> If the proceeds received by the Trust upon the sale or redemption of an underlying Security exceed a Unit Holder's adjusted tax cost allocable to the Security disposed of, that Unit Holder will realize a taxable gain to the extent of such excess. Conversely, if the proceeds received by the Trust upon the sale or redemption of an underlying Security are less than a Unit Holder's adjusted tax cost allocable to the Security disposed of, that Unit Holder will realize a loss for tax purposes to the extent of such difference.
>
> Any gain recognized on a sale or exchange of a Unit Holder's pro rata interest in a Security, and not constituting a realization of accrued ``market discount,'' and any loss will be a capital gain or loss, except in the case of a dealer or financial institution. Gain realized on the disposition of the interest of a Unit Holder in a market discount Security is treated as ordinary income to the extent the gain does not exceed the accrued market discount. A Unit Holder has an interest in a market discount Security in a case in which (i) the Unit Holder purchased a Unit after April 30, 1993, and (ii) the tax cost for the Unit Holder's pro rata interest in the Security is less than the stated redemption price thereof at maturity (or the issue price plus original issue discount accrued up to the acquisition date, in the case of an original issue discount Security). Any capital gain or loss arising from the disposition of a Unit Holder's pro rata interest in a Security will be a long-term capital gain or loss if the Unit Holder has held his or her Units and the Trust has held the Security for more than one year. Under the Code, net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) of individuals, estates and trusts is subject to a maximum nominal tax rate of 28%. Such net capital gain may, however, result in a disallowance of itemized deductions and/or affect a personal exemption phase-out.

In addition, the sixth paragraph of ``Tax Status'' in Part B is amended to delete such paragraph and replace it with the following two paragraphs:

> Persons in receipt of Social Security benefits should be aware that a portion of such Social Security benefits may be includible in gross income. For a taxpayer whose modified adjusted gross income plus one-half of his or her Social Security benefits does not exceed $34,000 ($44,000 for married taxpayers filing a joint return), the includible amount is the lesser of (i) one-half of the Social Security benefits or (ii) one-half of the amount by which the sum of ``modified adjusted gross income'' plus one-half of the Social Security benefits exceeds $25,000 in the case of unmarried taxpayers and $32,000 in the case of married taxpayers filing a joint return. All other taxpayers receiving Social Security benefits are required to include up to 85% of their Social Security benefits in income.
>
> Modified adjusted gross income is adjusted gross income determined without regard to certain otherwise allowable deductions and exclusions from

gross income, plus tax exempt interest on municipal obligations including interest on the Securities. To the extent that Social Security benefits are includible in gross income they will be treated as any other item of gross income and therefore may be taxable.

Note: ``Public Offering of Units--Volume Discount'' in Part B is replaced with the following:

VOLUME DISCOUNT

The sales charge per Unit will be computed by multiplying the Evaluator's determination of the bid side evaluation of each Security by a sales charge determined in accordance with the table set forth below based upon the number of years remaining to the maturity of each such Security, totalling all such calculations, and dividing this total by the number of Units then outstanding. In calculating the date of maturity, a Security will be considered to mature on its stated maturity date unless: (a) the Security has been called for redemption or funds or securities have been placed in escrow to redeem it on an earlier call date, in which case the call date will be deemed the date on which such Security matures, or (b) the Security is subject to a mandatory tender, in which case the mandatory tender date will be deemed the date on which such Security matures.

| Time to Maturity | (As Percent of Bid Side Evaluation) | (As Percent of Public Offering Price) |
|---|---|---|
| Less than six months..... | 0% | 0% |
| Six months to 1 year..... | 0.756% | 0.75% |
| Over 1 year to 2 years... | 1.523% | 1.50% |
| Over 2 years to 4 years.................... | 2.564% | 2.50% |



| Time to Maturity | (As Percent of Bid Side Evaluation) | (As Percent of Public Offering Price) |
|---|---|---|
| Over 4 years to 8 years.................... | 3.627% | 3.50% |
| Over 8 years to 15 years.................... | 4.712% | 4.50% |
| Over 15 years........... | 5.820% | 5.50% |

The sales charge per Unit will be reduced pursuant to the following graduated scale for sales to any person of at least 100 Units.

| Number of Units | % of Sales Charge |
|---|---|
| Less than 100 Units...... | 100% |
| 100-249 Units........... | 90% |
| 250-499 Units........... | 80% |
| 500-749 Units........... | 75% |
| 750-999 Units........... | 70% |
| 1,000 Units or More...... | 65% |

The respective reduced sales charges as shown on each of the above charts will apply to all purchases of Units in any fourteen day period by the same person in the amounts stated herein, and for this purpose, purchases of Units of a Trust will be aggregated with concurrent purchases of Units of any other trust that may be offered by the Sponsor.

Units held in the name of the purchaser's spouse, in the name of a purchaser's child under the age of 21 or in the name of an entity controlled by the purchaser are deemed for the purposes hereof to be acquired by the purchaser. The reduced sales charges are also applicable to a trustee or other fiduciary purchasing Units for a single trust estate or single fiduciary account.

Note: ``Rights of Unit Holders--Distribution of Interest and Principal'' in Part B is amended so that the third sentence of the fifth paragraph of such section reads, ``Record dates for monthly distributions will be the tenth day of each month, record dates for quarterly distributions will be the tenth day of January, April, July and October, and record dates for semi-annual distributions will be the tenth day of January and July.'' The first sentence of the seventh paragraph of such section is amended to read as follows, ``As of the tenth day of each month, the Trustee will deduct from the Interest Account and, to the extent funds are not sufficient therein, from the Principal Account, amounts necessary to pay the expenses of the Trust. (See ``Expenses and Charges''.)''

Portfolio Summary

National Trust (Uninsured)

The Portfolio contains 12 issues of Securities of issuers located in 6 states and one in Puerto Rico. All of the issues are payable from the income of specific projects or authorities and are not supported by the issuer's power to levy taxes. Although income to pay such Securities may be derived from more than one source, the primary sources of such income and the percentage of issues deriving income from such sources are as follows: airport facilities: 10.8%* of the Trust; health and hospital facilities: 22.0%* of the Trust; housing facilities: 10.9%* of the Trust; resource recovery facilities: 22.4%* of the Trust; utility facilities: 24.2%* of the Trust; water and sewer facilities: 9.7%* of the Trust.

The Portfolio also contains Securities representing 10.9%* of the Trust (single-family housing securities) which are subject to the requirements of Section 103A of the Internal Revenue Code of 1954, as amended, or Section 143 of the Internal Revenue Code of 1986.

Approximately 10.9%* of the Securities in the Trust also contain provisions which require the issuer to redeem such obligations at par from unused proceeds of the issue within a stated period which typically does not exceed three years from the date of issuance of such Securities.

70.5%* of the Securities in the Trust are rated by Standard & Poor's Corporation (10.2%* being rated AAA, 23.2%* being rated AA, 26.8%* being rated A and 10.3%* being rated BBB) and 21.7%* of the Securities in the Trust are rated by Moody's Investors Service (10.9%* being rated Aa and 10.8%* being rated Baa) and 7.8%* of the Securities in the Trust were not rated by either Service. For a description of the meaning of the applicable rating symbols as published by

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* Percentages computed on the basis of the aggregate bid price of the Securities in the Trust on April 22, 1994.



Standard & Poor's and Moody's, see Part B--``Bond Ratings''. It should be emphasized, however, that the ratings of Standard & Poor's and Moody's represent their opinions as to the quality of the Securities which they undertake to rate and that these ratings are general and are not absolute standards of quality.

Five Securities in the Trust have been issued with an ``original issue discount''. (See Part B--``Tax Status''.)

Of these original issue discount bonds, approximately 6.3% of the aggregate principal amount of the Securities in the Trust (although only 1.4%* of the aggregate bid price of all Securities in the Trust) are zero coupon bonds (including bonds known as multiplier bonds, money multiplier bonds, capital appreciation bonds, capital accumulator bonds, compound interest bonds, and discount maturity payment bonds).

Alternative Minimum Tax

As of the date of the Summary of Essential Information, the Sponsor's affiliate, The Prudential Investment Corporation, estimates that 58.0% of the estimated annual income per Unit consists of interest on private activity bonds, which interest is to be treated as a tax preference item for alternative minimum tax purposes (See ``Tax Status'' and ``Schedule of Portfolio Securities'').

The Sponsor participated as sole underwriter or manager or member of underwriting syndicates from which approximately .9%* of the Trust was acquired.

New York Trust (Insured)

The Portfolio contains 9 issues of Securities of issuers located in the State of New York. One of the issues (17.1%* of the Trust) is a general obligation of a governmental entity and is backed by the general taxing powers of that entity. The remaining issues are payable from the income of specific projects or authorities and are not supported by the issuer's power to levy taxes. Although income to pay such Securities may be derived from more than one source, the primary sources of such income and the percentage of issues deriving income from such sources are as follows: education facilities: 14.4%* of the Trust; health and hospital facilities: 17.7%* of the trust; lease facilities: 18.1%* of the Trust; transportation facilities: 14.0%* of the Trust; water and sewer facilities: 18.7%* of the Trust.

100%* of the Securities in the Trust are rated AAA by Standard & Poor's Corporation. For a description of the meaning of the applicable rating symbols as published by Standard & Poor's see Part B--``Bond Ratings''. It should be emphasized, however, that the ratings of Standard & Poor's represent its opinion as to the quality of the Securities which it undertakes to rate and that these ratings are general and are not absolute standards of quality.

Four Securities in the Trust have been issued with an ``original issue discount''. (See Part B--``Tax Status''.)

Of these original issue discount bonds, approximately 8.4% of the aggregate principal amount of the Securities in the Trust (although only 4.2%* of the aggregate bid price of all Securities in the Trust) are zero coupon bonds (including bonds known as multiplier bonds, money multiplier bonds, capital appreciation bonds, capital accumulator bonds, compound interest bonds, and discount maturity payment bonds).

The Securities in the Trust are insured to maturity by the insurance obtained by the issuer from the following insurance companies: AMBAC: 14.0%*; Cap. Gty.: 4.2%*; FGIC: 28.9%*; FSA: 35.2%*; MBIA & MBIAC: 17.7%*.

The Sponsor participated as sole underwriter or manager or member of underwriting syndicates from which approximately 64.2%* of the Trust was acquired.

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* Percentages computed on the basis of the aggregate bid price of the Securities in the Trust on April 22, 1994.



SUMMARY OF ESSENTIAL INFORMATION

NATIONAL MUNICIPAL TRUST
SERIES 136
(UNINSURED)
As of April 22, 1994

<TABLE>

| <S> | <C> |
|---|---|
| FACE AMOUNT OF SECURITIES | $13,920,000.00 |
| NUMBER OF UNITS | 13,979 |
| FRACTIONAL UNDIVIDED INTEREST IN THE TRUST REPRESENTED BY EACH UNIT | 1/13,979th |
| PUBLIC OFFERING PRICE | |
| Aggregate bid side evaluation of Securities in the Trust | $14,371,505.53 |
| Divided by 13,979 Units | $ 1,028.08 |
| Plus sales charge of 5.05% of Public Offering Price (5.314% of net amount invested in Securities) | $ 54.63 |
| Public Offering Price per Unit(2)(4) | $ 1,082.71 |
| REDEMPTION PRICE AND SPONSOR'S REPURCHASE PRICE PER UNIT (based on bid side evaluation of underlying Securities, $54.63 less than Public Offering Price per Unit)(4) | $ 1,028.08 |

</TABLE>

MINIMUM PRINCIPAL DISTRIBUTION: No distribution need be made from the Principal Account if the balance therein is less than $1 per Unit.
SPONSOR'S ANNUAL PORTFOLIO SUPERVISION FEE: Maximum $.25 per $1,000 face amount of underlying Securities.
PREMIUM AND DISCOUNT ISSUES IN PORTFOLIO:
Face amount of Securities with bid side evaluation:
over par--93.7%; at par--0%; at a discount from par--6.3%
EVALUATOR'S FEE FOR EACH EVALUATION: Maximum of $14.
EVALUATION TIME: 3:30 P.M. New York time
MANDATORY TERMINATION DATE: March 1, 2041
MINIMUM VALUE OF TRUST: The Trust may be terminated if the value of the Trust is less than $5,712,000.
Percentage of Unit Holders required to consent in order to amend (as permitted) the Trust. Indenture and Agreement (except under certain circumstances when Unit Holder consent is not required) .... 51%

Percentage of Unit Holders required to consent in order to terminate the Trust...................................... 51%

DATE OF DEPOSIT: February 20, 1991(1)

| | Monthly |
|---|---|
| CALCULATION OF ESTIMATED NET ANNUAL INCOME PER UNIT | |
| Estimated Annual Income per Unit | $73.69 |
| Less estimated annual expenses per Unit(3) | (1.51) |
| Estimated Net Annual Income per Unit | $72.18 |
| Trustee's Annual Fee per $1,000 principal amount of underlying Securities | $ 1.00 |
| Daily Rate of Income Accrual per Unit | $.2005 |
| Estimated Current Return (based on Public Offering Price)(5)(6) | 6.67 % |
| Estimated Long-Term Return(6) | 5.90 % |
| INTEREST DISTRIBUTION | |
| Estimated Net Annual Income per Unit / 12 | $ 6.01 |
| Record Dates--Monthly: tenth day of each month | |
| Distribution Dates--Monthly: twenty-fifth day of each month | |

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(1) The Date of Deposit is the date on which the Indenture was signed and the deposit of Securities with the Trustee was made.

(2) This Public Offering Price is computed as of April 22, 1994 and may vary from the Public Offering Price on the date of this Prospectus or any subsequent date.

(3) Includes Trustee's fee, Sponsor's Portfolio supervision fee, estimated expenses and Evaluator's fees.

(4) Exclusive of accrued interest which to April 29, 1994, the expected date of settlement for the purchase of Units on April 22, 1994 was $19.74.

(5) The estimated current return is increased for transactions entitled to a reduced sales charge. (See Part B--``The Trust''--``Estimated Annual Income and Current Return per Unit.'')

(6) The Estimated Current Return is calculated by dividing the Estimated Net Annual Income per Unit by the Public Offering Price per Unit. The Estimated Net Annual Income per Unit will vary with changes in fees and expenses of the Trustee and the Evaluator and with the principal prepayment, redemption, maturity, exchange or sale of Securities while the Public Offering Price will vary with changes in the offering price of the underlying Securities; therefore, there is no assurance that the present Estimated Current Return indicated above will be realized in the future. The Estimated Long-Term Return is calculated using a formula which takes into consideration, and factors in the relative weightings of, the market values, yields (which takes into account the amortization of premiums and the accretion of discounts) and estimated retirements of all of the Securities in the Trust and takes into account the expenses and sales charge associated with each Unit. Since the market values and estimated retirements of the Securities and the expenses of the Trust will change, there is no assurance that the present Estimated Long-Term Return as indicated above will be realized in the future. The Estimated Current Return and Estimated Long-Term Return are expected to differ because the calculation of the Estimated Long-Term Return reflects the estimated date and amount of principal returned while the Estimated Current Return calculations include only Net Annual Interest Income and Public Offering Price as of the above indicated calculation date of the Summary of Essential Information.



SUMMARY OF ESSENTIAL INFORMATION

NATIONAL MUNICIPAL TRUST
MULTISTATE SERIES 38
NEW YORK TRUST
(INSURED)
As of April 22, 1994
STANDARD & POOR'S CORPORATION RATING: AAA

| | |
|---|---|
| FACE AMOUNT OF SECURITIES | $ 2,990,000.00 |
| NUMBER OF UNITS | 3,000 |
| FRACTIONAL UNDIVIDED INTEREST IN THE TRUST | |

| | |
|---|---|
| REPRESENTED BY EACH UNIT | 1/3,000th |
| PUBLIC OFFERING PRICE | |
| Aggregate bid side evaluation of Securities in the Trust | $ 3,135,580.35 |
| Divided by 3,000 Units | $ 1,045.19 |
| Plus sales charge of 4.62% of Public Offering Price (4.847% of net amount invested in Securities) | $ 50.66 |
| Public Offering Price per Unit(2)(4) | $ 1,095.85 |
| REDEMPTION PRICE AND SPONSOR'S REPURCHASE PRICE PER UNIT (based on bid side evaluation of underlying Securities, $50.66 less than Public Offering Price per Unit)(4) | $ 1,045.19 |

</TABLE>

MINIMUM PRINCIPAL DISTRIBUTION: No distribution need be made from the Principal Account if the balance therein is less than $1 per Unit.
SPONSOR'S ANNUAL PORTFOLIO SUPERVISION FEE: Maximum $.05 per $1,000 face amount of underlying Securities.
PREMIUM AND DISCOUNT ISSUES IN PORTFOLIO:
Face amount of Securities with bid side evaluation:
over par--91.6%; at par--0%; at a discount from par--8.4%
EVALUATOR'S FEE FOR EACH EVALUATION: Maximum of $14.
EVALUATION TIME: 3:30 P.M. New York time
MANDATORY TERMINATION DATE: March 1, 2041
MINIMUM VALUE OF TRUST: The Trust may be terminated if the value of the Trust is less than $1,200,000.
Percentage of Unit Holders required to consent in order to amend (as permitted) the Trust. Indenture and Agreement (except under certain circumstances when Unit Holder consent is not required).............................................. 51%
Percentage of Unit Holders required to consent in order to terminate the Trust..................................... 51%
DATE OF DEPOSIT: February 20, 1991(1)

<TABLE>
<CAPTION>

| <S> | Monthly <C> |
|---|---|
| CALCULATION OF ESTIMATED NET ANNUAL INCOME PER UNIT | |
| Estimated Annual Income per Unit | $66.87 |
| Less estimated annual expenses per Unit(3) | (1.85) |
| Estimated Net Annual Income per Unit | $65.02 |
| Trustee's Annual Fee per $1,000 principal amount of underlying Securities | $ 1.00 |
| Daily Rate of Income Accrual per Unit | $.1806 |
| Estimated Current Return (based on Public Offering Price)(5)(6) | 5.93 % |
| Estimated Long-Term Return(6) | 5.08 % |
| INTEREST DISTRIBUTION | |
| Estimated Net Annual Income per Unit / 12 | $ 5.41 |
| Record Dates--Monthly: tenth day of each month | |
| Distribution Dates--Monthly: twenty-fifth day of each month | |

</TABLE>

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(1) The Date of Deposit is the date on which the Indenture was signed and the deposit of Securities with the Trustee was made.

(2) This Public Offering Price is computed as of April 22, 1994 and may vary from the Public Offering Price on the date of this Prospectus or any subsequent date.

(3) Includes Trustee's fee, Sponsor's Portfolio supervision fee, estimated expenses and Evaluator's fees.

(4)Exclusive of accrued interest which to April 29, 1994, the expected date of settlement for the purchase of Units on April 22, 1994 was $18.44.

(5) The estimated current return is increased for transactions entitled to a reduced sales charge. (See Part B--``The Trust''--``Estimated Annual Income and Current Return per Unit.'')

(6) The Estimated Current Return is calculated by dividing the Estimated Net

Annual Income per Unit by the Public Offering Price per Unit. The Estimated Net Annual Income per Unit will vary with changes in fees and expenses of the Trustee and the Evaluator and with the principal prepayment, redemption, maturity, exchange or sale of Securities while the Public Offering Price will vary with changes in the offering price of the underlying Securities; therefore, there is no assurance that the present Estimated Current Return indicated above will be realized in the future. The Estimated Long-Term Return is calculated using a formula which takes into consideration, and factors in the relative weightings of, the market values, yields (which takes into account the amortization of premiums and the accretion of discounts) and estimated retirements of all of the Securities in the Trust and takes into account the expenses and sales charge associated with each Unit. Since the market values and estimated retirements of the Securities and the expenses of the Trust will change, there is no assurance that the present Estimated Long-Term Return as indicated above will be realized in the future. The Estimated Current Return and Estimated Long-Term Return are expected to differ because the calculation of the Estimated Long-Term Return reflects the estimated date and amount of principal returned while the Estimated Current Return calculations include only Net Annual Interest Income and Public Offering Price as of the above indicated calculation date of the Summary of Essential Information.



## Risk Factors

Potential purchasers of the Units of the New York Trust should consider the fact that the Trust's Portfolio consists primarily of Securities issued by the state of New York (the ``State'') or its municipalities or authorities and realize the substantial risks associated with an investment in such Securities.

The Sponsor believes the information summarized below describes some of the more significant aspects of the New York Trust. The sources of such information are the official statements of issuers as well as other publicly available documents. While the Sponsor has not independently verified this information, it has no reason to believe that such information is not correct in all material respects.

## New York Trust

### New York State

The recent national and regional economic recession has caused a substantial reduction in State tax receipts. This reduction is the principal cause of the imbalance between recurring receipts and disbursements that faced the Governor and Legislature in the adoption of the budget for the 1991-92 and subsequent fiscal years. The Governor is required by the State Constitution to submit an Executive Budget that balances receipts and disbursements.

As a result of the recent national and regional economic recession, the State's projections of tax revenues for its 1991-92 and 1992-93 fiscal years were substantially reduced. Consequently, the State took various actions for its 1991-92 fiscal year, which included increases in certain State taxes and fees, substantial decreases in certain expenditures from previously projected levels, including cuts in State operations and reductions in State aid to localities, and the sale of $531 million of short-term deficit notes prior to the end of the State's 1991-92 fiscal year. The State's 1992-93 budget was passed on time, closing an estimated $4.8 billion imbalance resulting primarily from the national and regional economic recession. Major budgetary actions included a freeze in the scheduled reduction in the personal income tax and business tax surcharge, adoption of significant Medicaid cost containment or revenue initiatives, and cost reductions in both agency operations and grants to local governments from previously anticipated levels. For its 1992-93 fiscal year, the State had a balanced budget on a cash basis with a positive margin of $671 million. This performance was primarily attributable to income tax collections that were more than $700 million higher than originally projected.

The January 18, 1994 revision to the 1993-94 State Financial Plan projects a General Fund surplus of $299 million reflecting an improving economy. Positive developments affecting both receipts and disbursements contributed to this improved outlook. Total receipts and transfers from other funds are estimated at $32.862 billion and total disbursements and transfers to other funds are estimated at $32.182 billion. Also included are a $67 million repayment to the State's Tax Stabilization Reserve Fund and a $314 million transfer to the State's Contingency Reserve Fund.

The 1994-95 State Financial Plan projects a balanced General Fund with total receipts and transfers from other funds estimated at $33.422 billion, including the 1993-94 $299 million surplus, and total disbursements and transfers to other funds estimated at $33.399 billion. Also included is a $23 million repayment to the State's Tax Stabilization Reserve Fund resulting in a projected balance of $157 million at the end of fiscal 1994-95. The projected April 1, 1994 balance in the Contingency Reserve Fund is $311 million.

The State has noted that its forecasts of tax receipts have been subject to variance in recent fiscal years. In addition, many uncertainties exist in forecasts of both national and State economies, including consumer attitudes toward spending, Federal financial and monetary policies, the availability of credit, and the condition of the world economy which could have an adverse effect on the State. As a result of these uncertainties and other factors, actual results could differ materially and adversely from the State's current projections and the State's projections could be materially and adversely changed from time to time. To address any potential budgetary imbalance, the State may need to take significant actions to align recurring receipts and disbursements in future fiscal years.

On January 13, 1992, Standard & Poor's reduced its ratings on the State's general obligation bonds from A to A-and, in addition, reduced its ratings on the State's moral obligation, lease purchase, guaranteed and contractual obligation debt. On March 9, 1993, Standard & Poor's confirmed its A-rating with respect to the State's general obligation bonds. However, on February 14, 1994, Standard & Poor's revised its stable rating outlook assessment on State general obligation debt to positive. On January 6, 1992, Moody's reduced its ratings on outstanding limited-liability State lease purchase and contractual obligations from A to Baa1. On December 20, 1993, Moody's reconfirmed its A rating on the State's general obligation long-term indebtedness.



State Authorities

The fiscal stability of the State is related to the fiscal stability of its authorities, which generally have responsibility for financing, constructing, and operating revenue-producing public benefit facilities. Certain authorities of the State, including the State Housing Finance Agency (``HFA''), the Urban Development Corporation (``UDC'') and the Metropolitan Transportation Authority (``MTA'') have faced and continue to experience substantial financial difficulties which could adversely affect the ability of such authorities to make payments of interest on, and principal amounts of, their respective bonds. Should any of its authorities default on their respective obligations, the State's access to public credit markets could be impaired. The difficulties have in certain instances caused the State (under its so-called ``moral obligation'') to appropriate funds on behalf of the authorities. Moreover, it is expected that the problems faced by these authorities will continue and will require increasing amounts of State assistance in future years. Failure of the State to appropriate necessary amounts or to take other action to permit those authorities having financial difficulties to meet their obligations (including HFA, UDC and MTA) could result in a default by one or more of the authorities. Such default, if it were to occur, would be likely to have a significant adverse effect on investor confidence in, and therefore the market price of, obligations of the defaulting authority.

The MTA oversees the operation of New York City's subway and bus lines by its affiliates, the New York City Transit Authority and the Manhattan and Bronx Surface Transit Operating Authority (collectively, the ``Transit Authority'' or the ``TA''). Through MTA's subsidiaries, the Long Island Railroad Company, the Metro-North Commuter Railroad Company and the Metropolitan Suburban Bus Authority, the MTA operates certain commuter rail and bus lines in the New York metropolitan area. In addition, the Staten Island Rapid Transit Operating Authority, an MTA subsidiary, operates a rapid transit line on Staten Island. Through its affiliated agency, the Triborough Bridge and Tunnel Authority (the ``TBTA''), the MTA operates certain intrastate toll bridges and tunnels. Because fare revenues are not sufficient to finance the mass transit portion of these operations, the MTA has depended and will continue to depend for operating support upon a system of State, local government and TBTA support, and to the extent available, Federal operating assistance, including loans, grants and operating subsidies.

For 1993, the TA had an estimated closing cash balance of approximately $39 million and projects a 1994 cash surplus of $77.6 million. The MTA Board approved an increase in TBTA tolls which took effect January 31, 1993. Since TBTA operating surpluses help subsidize TA operations, the TBTA toll increase and other developments eliminated an earlier projected budget gap of $266 million. If any of the assumptions used in making these projections prove incorrect, the TA's financial results could deteriorate and the TA would be required to seek additional State assistance, raise fares even higher or take other actions. Legislation was enacted in April 1993, relating to MTA's 1992-1996 Capital Program, that approved the funding of a portion of the $9.56 billion Capital Program. The required approval of the State Capital Program Review Board was obtained on December 17, 1993.

New York City

The fiscal health of the State is closely related to the fiscal health of its localities, particularly The City of New York (the ``City''), which has required and continues to require significant financial assistance from the State which financial assistance could be affected by State revenue shortfalls or spending increases beyond its projections. For each of its 1981 through 1993 fiscal years, the City, as required by State law, achieved balanced operating results, in accordance with GAAP.

The New York State Financial Emergency Act for The City of New York (the ``Financial Emergency Act''), among other things, established the New York State Financial Control Board (the ``Control Board'') to oversee the City's financial affairs. The City operates under a four-year financial plan which is prepared annually and is updated quarterly. The City submits its financial plans as well as the updates quarterly to the Control Board for its review. The Municipal Assistance Corporation for The City of New York (``MAC'') and the Office of the State Deputy Comptroller for The City of New York (``OSDC'') assist the Control Board in exercising its powers and responsibilities and exercise various monitoring functions relating to the City's financial position.

The City's economy, although out of the recent long recession, is expected to experience only moderate growth, with the local economy being held back by the continuing weakness in important international economies. During each of the fiscal years 1990-1993, as a result of the slowing economy, the City experienced significant shortfalls from earlier projections in almost all of its major tax sources, and was required to take exceptional measures to close substantial budget gaps in order to maintain balanced budgets. The City's Financial Plan for the 1994-97 fiscal years submitted on August 30, 1993 and modified in February 1994, sets forth actions to close a projected budget gap of $2.0 billion for the



1994 fiscal year which include productivity savings and savings from restructuring the delivery of City services, service reductions, and the sale of deliquent real property tax receivables. The Financial Plan also outlines projected budget gaps of $2.3 billion, $3.2 billion and $3.3 billion for the 1995 through 1997 fiscal years, respectively.

As of June 30, 1993, the combined outstanding long-term indebtedness of the City, MAC, the New York City Samurai Funding Corporation and certain public benefit corporations was $25.7 billion up from $24.5 billion as of June 30, 1992.

As of June 30, 1993, the City estimated that its potential future liability on account of outstanding claims against it amounted to approximately $2.2 billion and while the outcome of the proceedings and claims are not currently predictable, adverse determinations in certain of them might have a material adverse effect upon the City's ability to carry out the 1994-1997 Financial Plan.

On July 2, 1993, Standard and Poor's confirmed its A-rating of City bonds and continued its negative rating outlook assessment. On February 11, 1991, Moody's Investors Service lowered its rating on the City's general obligation bonds from A to Baa1.

Other New York Localities

Certain localities in addition to New York City could also have financial problems leading to requests for additional State assistance in the future. The potential impact on the State of any such requests by localities is not included in the 1993-94 and 1994-95 Financial Plans.

Municipalities and school districts have engaged in substantial short-term and long-term borrowings. In 1992, the total indebtedness of all other localities in the State besides New York City was approximately $15.7 billion. Although the 1992 level of deficit financing which totalled $131.1 million was unprecedented, only $5.5 million in deficit financing was authorized for 1993. Such deficit financing is not expected to have a material adverse effect on the financial condition of the State. Certain proposed Federal expenditure reductions would reduce, or in some cases eliminate, Federal funding of some local programs and accordingly might impose substantial increased expenditure requirements on affected localities. If the State, the City or any of the Authorities were to suffer serious financial difficulties jeopardizing their respective access to the public credit markets, the marketability of notes and bonds issued by localities within the State could be adversely affected. Localities also face anticipated and potential problems resulting from certain pending litigation, judicial decisions, and long-range economic trends. The longer range problems of declining urban population, increasing expenditures, and other economic trends could adversely affect localities and require increasing State assistance in the future.

Litigation

The State is the subject of numerous legal proceedings relating to State finances, State programs and miscellaneous tort, real property and contract claims in which the State is a defendant and where monetary damages sought are substantial. These proceedings could adversely affect the financial condition of the State.

Economy

A national recession commenced in mid-1990. The downturn continued throughout the State's 1990-91 fiscal year and was followed by a period of weak economic growth during the 1991 and 1992 calendar years. For calendar year 1993, the economy grew faster than in 1992, but still at a very moderate rate, as compared to other recoveries. Moderate economic growth is expected to continue in calendar year 1994 at a slightly faster rate than 1993. Economic recovery started considerably later in the State than in the nation as a whole due in part to the significant retrenchment in the banking and financial services industry, downsizing by several major corporations, cutbacks in defense spending, and an oversupply of office buildings. There can be no assurance that the State economy will not experience worse-than-predicted results in the 1993-94 and 1994-95 fiscal years, with corresponding material and adverse effects on the State's projections of receipts and disbursements.

Over the long term, serious potential economic problems may continue to aggravate State and local financial conditions. For decades, the State economy has grown more slowly than the nation as a whole, resulting in the gradual erosion of the State's relative economic affluence and tax base, and the relocation of certain manufacturing operations and executive offices outside the State. The causes of this relative decline are varied and complex, in many cases involving national and international developments beyond the State's control. Part of the reason for the long-term relative decline in the State economy has been attributed to the combined state and local tax burden, which is among the highest in the



nation. The existence of this tax burden limits the State's ability to impose higher taxes in the event of future financial difficulties.

If during the existence of the New York Trust, the City, the State, or any of its agencies or municipalities, because of its or their own financial difficulties, become unable to meet regular commitments or if there should be a default, moratorium or other interruption of payments of interest or principal on any obligation issued by the City, the State, or a municipality or other authority in New York State, the market value and marketability of Bonds in the New York Trust, the asset value of Units of the New York Trust and the interest income to the New York Trust, could be adversely affected.



<AUDIT-REPORT>

INDEPENDENT AUDITORS' REPORT

THE UNIT HOLDERS, SPONSOR AND TRUSTEE
NATIONAL MUNICIPAL TRUST
SERIES 136 (Uninsured)
MULTISTATE SERIES 38
consisting of:
New York Trust (Insured)

We have audited the statements of financial condition and schedules of portfolio securities of the National Municipal Trust, Series 136 (Uninsured) and Multistate Series 38 consisting of the New York Trust (Insured) as of January 31, 1994, and the related statements of operations and changes in net assets for each of the three years in the period then ended. These financial statements are the responsibility of the Trustee (see Footnote (a)(1)). Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of the securities owned as of January 31, 1994 as shown in the statements of financial condition and schedules of portfolio securities by correspondence with United States Trust Company of New York, the Trustee. An audit also includes assessing the accounting principles used and the significant estimates made by the Trustee, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the National Municipal Trust, Series 136 (Uninsured) and Multistate Series 38 consisting of the New York Trust (Insured) as of January 31, 1994, and the results of their operations and the changes in their net assets for each of the three years in the period then ended in conformity with generally accepted accounting principles.

Deloitte & Touche
DELOITTE & TOUCHE

April 29, 1994
New York, New York

</AUDIT-REPORT>



STATEMENT OF FINANCIAL CONDITION

NATIONAL MUNICIPAL TRUST, SERIES 136
(UNINSURED)

January 31, 1994

<TABLE>

TRUST PROPERTY

| <S> | | <C> |
|---|---|---|
| Investments in municipal bonds at market value (amortized cost $13,664,762) (Note (a) and Schedule of Portfolio Securities Notes (4) and (5)) | | $15,222,262 |
| Accrued interest receivable | | 260,040 |
| Cash | | 14,505 |
| Total | | 15,496,807 |

LIABILITY AND NET ASSETS

| | | |
|---|---|---|
| Less Liability: | | |
| Accrued Trust fees and expenses | | 8,090 |
| Net Assets: | | |
| Balance applicable to 13,979 units of fractional undivided interest outstanding (Note (c)) | | |
| Capital, plus unrealized market appreciation of $1,557,500 | $15,222,262 | |
| Undistributed principal and net investment income (Note (b)) | 266,455 | |
| Net assets | | $15,488,717 |
| Net asset value per unit ($15,488,717 divided by 13,979 units) | | $1,108.00 |

</TABLE>

See notes to financial statements



<TABLE>

STATEMENTS OF OPERATIONS

NATIONAL MUNICIPAL TRUST, SERIES 136
(UNINSURED)

<CAPTION>

| | For the years ended January 31, 1994 | 1993 | For the period from February 20, 1991 (date of deposit) to January 31, 1992 |
|---|---|---|---|

<S> <C> <C> <C>

| | | | |
|---|---|---|---|
| Investment income -- interest | $1,058,354 | $1,067,524 | $ 988,483 |
| Less: Expenses | | | |
| Trust fees and expenses | 21,333 | 22,400 | 20,738 |
| Total expenses | 21,333 | 22,400 | 20,738 |
| Investment income -- net | 1,037,021 | 1,045,124 | 967,745 |
| Net gain on investments: | | | |
| Realized gain (loss) on securities sold or redeemed | 42,430 | (2,277) | - |
| Unrealized market appreciation | 692,061 | 496,115 | 369,324 |
| Net gain on investments | 734,491 | 493,838 | 369,324 |
| Net increase in net assets resulting from operations | $1,771,512 | $1,538,962 | $1,337,069 |

</TABLE>

See notes to financial statements



<TABLE>

STATEMENTS OF CHANGES IN NET ASSETS

NATIONAL MUNICIPAL TRUST, SERIES 136
(UNINSURED)

<CAPTION>

<S> <C> <C> <C>

| | For the years ended January 31, 1994 | 1993 | For the period from February 20, 1991 (date of deposit) to January 31, 1992 |
|---|---|---|---|
| Operations: | | | |
| Investment income -- net | $ 1,037,021 | $ 1,045,124 | $ 967,745 |
| Realized gain (loss) on securities sold or redeemed | 42,430 | (2,277) | - |
| Unrealized market appreciation | 692,061 | 496,115 | 369,324 |
| Net increase in net assets resulting from operations | 1,771,512 | 1,538,962 | 1,337,069 |
| Less: Distributions to Unit Holders | | | |
| Principal | (40,399) | (44,982) | - |
| Investment income -- net | (995,636) | (1,033,587) | (716,285) |
| Total distributions | (1,036,035) | (1,078,569) | (716,285) |
| Less: Capital Share Transactions | | | |
| Redemption of 301 Units | (327,822) | - | - |
| Accrued interest on redemption | (6,164) | - | - |
| Total capital share transactions | (333,986) | - | - |
| Net increase in net assets | 401,491 | 460,393 | 620,784 |
| Net assets: | | | |
| Beginning of period (Note (c)) | 15,087,226 | 14,626,833 | 14,006,049 |
| End of period (including undistributed principal and net investment income of $266,455 and $242,425, and undis- | | | |

| | | | |
|---|---|---|---|
| tributed net investment income of $241,512, respectively) | $15,488,717 | $15,087,226 | $14,626,833 |

</TABLE>

See notes to financial statements



NOTES TO FINANCIAL STATEMENTS

NATIONAL MUNICIPAL TRUST, SERIES 136
(UNINSURED)

January 31, 1994

(a) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Trust is registered under the Investment Company Act of 1940 as a Unit Investment Trust. The following is a summary of the significant accounting policies of the Trust:

(1) Basis of Presentation

The Trustee has custody of and responsibility for all accounting and financial books, records, financial statements and related data of the Trust and is responsible for establishing and maintaining a system of internal controls directly related to, and designed to provide reasonable assurance as to the integrity and reliability of, financial reporting of the Trust. The Trustee is also responsible for all estimates and accruals reflected in the Trust's financial statements. The Evaluator determines the price for each underlying Security included in the Trust's Schedule of Portfolio Securities on the basis set forth in Part B of this Prospectus, "Public Offering of Units -- Public Offering Price". Under the Securities Act of 1933 ("the Act"), as amended, the Sponsor is deemed to be an issuer of the Trust Units. As such, the Sponsor has the responsibility of an issuer under the Act with respect to financial statements of the Trust included in the Registration Statement under the Act and amendments thereto.

(2) Investments

Investments are stated at market value as determined by the Evaluator based on the bid side evaluations on the last day of trading during the period, except that value on the date of deposit (February 20, 1991) represents the cost of investments to the Trust based on the offering side evaluations as of the date of deposit.

(3) Income Taxes

The Trust in not an association taxable as a corporation for Federal income tax purposes; accordingly, no provision is required for such taxes.

(4) Expenses

The Trust pays annual Trust fees, including estimated expenses, Evaluator's fees, and an annual Sponsor's portfolio supervision fee and may incur additional charges as explained under "Expenses and Charges" in Part B of this Prospectus.





(b) DISTRIBUTIONS

Effective July 2, 1993, interest received by the Trust is distributed to the Unit Holders on or shortly after the twenty-fifth day of the month, after deducting applicable expenses. Receipts other than interest are distributed as explained in "Rights of Units Holders -- Distribution of Interest and Principal" in Part B of this Prospectus.

(c) ORIGINAL COST TO INVESTORS

The original cost to investors represents the aggregate initial public offering price as of the date of initial deposit (February 20, 1991) exclusive of accrued interest.

<TABLE>
A reconciliation of the original cost of units to investors to the net amount applicable to investors as of January 31, 1994 follows:

| <S> | <C> |
|---|---|
| Original cost to investors | $14,704,484 |
| Less: Gross underwriting commissions (sales charge) | (698,435) |
| Net cost to investors | 14,006,049 |
| Cost of securities sold or redeemed | (373,104) |
| Unrealized market appreciation | 1,557,500 |
| Accumulated interest accretion | 31,817 |
| Net amount applicable to investors | $15,222,262 |

</TABLE>

(d) OTHER INFORMATION

<TABLE>
Selected data for a unit of the Trust during each period:

<CAPTION>

| | For the years ended January 31, | | For the period from February 20, 1991 (date of deposit) |
|---|---|---|---|
| | 1994 | 1993 | to January 31, 1992 |
| <S> | <C> | <C> | <C> |
| Principal distributions during period | $ 2.89 | $ 3.15 | $ - |
| Net investment income distributions during period | $ 70.23 | $ 72.38 | $ 50.16 |
| Net asset value at end of period | $1,108.00 | $1,056.53 | $1,024.29 |
| Trust units outstanding at end of period | 13,979 | 14,280 | 14,280 |

</TABLE>



<TABLE>

SCHEDULE OF PORTFOLIO SECURITIES

NATIONAL MUNICIPAL TRUST, SERIES 136
(UNINSURED)

<CAPTION>

| Port-folio No. | Title of Securities | Rating <F1> | Face Amount | Coupon Rate | Maturity Date | Sinking Fund Redemptions<F3> | Optional Refunding Redemptions<F2> | Market Value<F4><F5> |
|---|---|---|---|---|---|---|---|---|
| <C> | <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| 1. | Connecticut Resources Recovery Authority, Resource Recovery Revenue Bonds, (American REF-FUEL Company of Southeastern Connecticut Project -- 1988 Series A). <F6> | AA- | $ 1,500,000 | 8.000% | 11/15/15 | 11/15/07@100 | 11/15/98@103 | $ 1,741,980 |
| 2. | Broward County, Florida, Resource Recovery Bonds, Series 1984B. | A | 1,415,000 | 7.950 | 12/01/08 | 12/01/94@100 | 12/01/99@103 | 1,630,943 |
| 3. | City of Chicago, Chicago-O'Hare International Airport, Special Facility Revenue Bonds, (American Airlines, Inc. Project). <F6> | Baa2<F7> | 1,500,000 | 7.875 | 11/01/25 | NONE | 11/01/00@102 | 1,671,630 |
| 4. | City of Chicago, Illinois, Gas Supply Revenue Bonds, 1990 Series A (The Peoples Gas, Light and Coke Company Project). <F6> | AA- | 1,500,000 | 8.100 | 05/01/20 | NONE | 05/01/00@102 | 1,805,985 |
| 5. | Illinois Health Facilities | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Authority, Revenue Bonds, Series 1989 (Edward Hospital Association Project). | A | 500,000 | 7.900 | 02/15/19 | 02/15/97@100 | 02/15/00@102 | 583,980 |
| 6. Illinois Health Facilities Authority, Revenue Refunding Bonds, Series 1989A (Servant-Cor). | BBB+ | 1,400,000 | 7.875 | 08/15/19 | 08/15/02@100 | 08/15/99@102 | 1,570,632 |
| 7. Massachusetts Housing Finance Agency, Single-Family Housing Revenue Bonds, Series 13. <F6> | Aa<F7> | 1,500,000 | 7.950 | 06/01/23 | 06/01/15@100 | 06/01/00@102 | 1,641,180 |
| 8. Massachusetts Water Resources Authority, General Revenue Bonds, 1990 Series A. <F8> | AAA | 1,225,000 | 7.625 | 04/01/14 | 04/01/10@100 | 04/01/00@102 | 1,478,649 |
| 9. The Camden County Municipal Utilities Authority (New Jersey), County Agreement Sewer Revenue, Capital Appreciation Bonds, 1990A Series, FGIC Insured. | AAA | 305,000 | 0.000 | 09/01/18 | NONE | NONE | 83,094 |
| 10. Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series O. | A- | 575,000 | 0.000 | 07/01/17 | NONE | NONE | 155,894 |
| 11. Brazos County Health Facilities, Development Corporation, Franciscan Services Corporation, Revenue Bonds, Series 1989B (Saint Joseph Hospital and Health Center of Bryan, Texas). <F8> | A- | 1,000,000 | 7.750 | 01/01/19 | 01/01/02@100 | 01/01/99@102 | 1,188,720 |
| 12. Brazos River Authority (Texas), Collateralized Pollution Control Revenue Bonds, (Houston Lighting & Power Company Project), Series 1986A. <F6> | A | 1,500,000 | 7.875 | 11/01/18 | NONE | 11/01/96@102 | 1,669,575 |
| | | $13,920,000 | | | | | $15,222,262 |

</TABLE>



<F1> All ratings are provided by Standard & Poor's Corporation, unless otherwise indicated. A brief description of applicable Security ratings is given under "Bond Ratings" in Part B of this Prospectus.

<F2> There is shown under this heading the date on which each issue of Securities is redeemable by the operation of optional call provisions and the redemption price for that date; unless otherwise indicated, each issue continues to be redeemable at declining prices thereafter but not below par. Securities listed as non-callable, as well as Securities listed as callable, may also be redeemable at par under certain circumstances from special redemption payments.

<F3> There is shown under this heading the date on which an issue of Securities is subject to scheduled sinking fund redemption and the redemption price at such date.

<F4> The market value of the Securities as of January 31, 1994 was determined by the Evaluator on the basis of bid side evaluations for the Securities at such date.

<F5> At January 31, 1994, the unrealized market appreciation of all Securities was comprised of the following:

| | |
|---|---|
| Gross unrealized market appreciation | $1,557,500 |
| Gross unrealized market depreciation | - |
| Unrealized market appreciation | $1,557,500 |

The amortized cost of the Securities for Federal income tax purposes was $13,664,762 at January 31, 1994.

<F6> In the opinion of bond counsel to the issuing governmental authorities, interest payments on these bonds will be a tax preference item for individuals and corporations for alternative minimum tax purposes. Normally, the bonds pay interest semiannually. The payment dates can generally be determined based on the date of maturity, i.e., a bond maturing on 12/1 will pay interest semiannually on 6/1 and 12/1 (see "Tax Status").

<F7> Moody's Investors Service, Inc. rating.

<F8> The Issuers of Portfolio Nos. 8 and 11 have indicated that they will refund these Securities on their respective optional redemption dates.



STATEMENT OF FINANCIAL CONDITION

NATIONAL MUNICIPAL TRUST
MULTISTATE SERIES 38
NEW YORK TRUST
(INSURED)

January 31, 1994

<TABLE>

TRUST PROPERTY

| <S> | | <C> |
|---|---|---|
| Investments in municipal bonds at market value (amortized cost $2,907,403) (Note (a) and Schedule of Portfolio Securities Notes (4) and (5)) | | $3,323,379 |
| Accrued interest receivable | | 43,420 |
| Cash | | 11,244 |
| Total | | 3,378,043 |

LIABILITY AND NET ASSETS

| | | |
|---|---|---|
| Less Liability: | | |
| Accrued Trust fees and expenses | | 2,289 |
| Net Assets: | | |
| Balance applicable to 3,000 units of fractional undivided interest outstanding (Note (c)) | | |
| Capital, plus unrealized market appreciation of $415,976 | $3,323,379 | |
| Undistributed principal and net investment income (Note (b)) | 52,375 | |
| Net assets | | $3,375,754 |
| Net asset value per unit ($3,375,754 divided by 3,000 units) | | $1,125.25 |

</TABLE>

See notes to financial statements



<TABLE>

STATEMENTS OF OPERATIONS

NATIONAL MUNICIPAL TRUST
MULTISTATE SERIES 38
NEW YORK TRUST
(INSURED)

<CAPTION>

| | For the years ended January 31, | For the period from February 20, 1991 (date of deposit) |
|---|---|---|

| <S> | 1994 <C> | 1993 <C> | to January 31, 1992 <C> |
|---|---|---|---|
| Investment income -- interest | $208,291 | $208,017 | $192,823 |
| Less: Expenses | | | |
| Trust fees and expenses | 5,536 | 5,910 | 5,467 |
| Total expenses | 5,536 | 5,910 | 5,467 |
| Investment income -- net | 202,755 | 202,107 | 187,356 |
| Net gain on investments: | | | |
| Realized loss on securities sold or redeemed | (264) | (264) | - |
| Unrealized market appreciation | 191,602 | 111,488 | 112,886 |
| Net gain on investments | 191,338 | 111,224 | 112,886 |
| Net increase in net assets resulting from operations | $394,093 | $313,331 | $300,242 |

</TABLE>

See notes to financial statements



<TABLE>

STATEMENTS OF CHANGES IN NET ASSETS

NATIONAL MUNICIPAL TRUST
MULTISTATE SERIES 38
NEW YORK TRUST
(INSURED)

<CAPTION>

| <S> | For the years ended January 31, 1994 <C> | 1993 <C> | For the period from February 20, 1991 (date of deposit) to January 31, 1992 <C> |
|---|---|---|---|
| Operations: | | | |
| Investment income -- net | $ 202,755 | $ 202,107 | $ 187,356 |
| Realized loss on securities sold or redeemed | (264) | (264) | - |
| Unrealized market appreciation | 191,602 | 111,488 | 112,886 |
| Net increase in net assets resulting from operations | 394,093 | 313,331 | 300,242 |
| Less: Distributions to Unit Holders | | | |
| Principal | (5,010) | (4,980) | - |
| Investment income -- net | (189,420) | (194,820) | (134,580) |
| Total distributions | (194,430) | (199,800) | (134,580) |
| Net increase in net assets | 199,663 | 113,531 | 165,662 |
| Net assets: | | | |
| Beginning of period (Note (c)) | 3,176,091 | 3,062,560 | 2,896,898 |
| End of period (including undistributed principal and net investment income of $52,375 and $46,530, and undistributed net investment income of $46,224, respectively) | $3,375,754 | $3,176,091 | $3,062,560 |

</TABLE>

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS

NATIONAL MUNICIPAL TRUST
MULTISTATE SERIES 38
NEW YORK TRUST
(INSURED)

January 31, 1994

(a) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Trust is registered under the Investment Company Act of 1940 as a Unit Investment Trust. The following is a summary of the significant accounting policies of the Trust:

(1) Basis of Presentation

The Trustee has custody of and responsibility for all accounting and financial books, records, financial statements and related data of the Trust and is responsible for establishing and maintaining a system of internal controls directly related to, and designed to provide reasonable assurance as to the integrity and reliability of, financial reporting of the Trust. The Trustee is also responsible for all estimates and accruals reflected in the Trust's financial statements. The Evaluator determines the price for each underlying Security included in the Trust's Schedule of Portfolio Securities on the basis set forth in Part B of this Prospectus, "Public Offering of Units -- Public Offering Price". Under the Securities Act of 1933 ("the Act"), as amended, the Sponsor is deemed to be an issuer of the Trust Units. As such, the Sponsor has the responsibility of an issuer under the Act with respect to financial statements of the Trust included in the Registration Statement under the Act and amendments thereto.

(2) Investments

Investments are stated at market value as determined by the Evaluator based on the bid side evaluations on the last day of trading during the period, except that value on the date of deposit (February 20, 1991) represents the cost of investments to the Trust based on the offering side evaluations as of the date of deposit.

(3) Income Taxes

The Trust in not an association taxable as a corporation for Federal income tax purposes; accordingly, no provision is required for such taxes.

(4) Expenses

The Trust pays annual Trust fees, including estimated expenses, Evaluator's fees, and an annual Sponsor's portfolio supervision fee and may incur additional charges as explained under "Expenses and Charges" in Part B of this Prospectus.





(b) DISTRIBUTIONS

Effective July 2, 1993, interest received by the Trust is distributed to the Unit Holders on or shortly after the twenty-fifth day of the month, after deducting applicable expenses. Receipts other than interest are distributed as explained in "Rights of Units Holders -- Distribution of Interest and Principal" in Part B of this Prospectus.

(c) ORIGINAL COST TO INVESTORS

The original cost to investors represents the aggregate initial public offering price as of the date of initial deposit (February 20, 1991) exclusive of accrued interest.

<TABLE>
A reconciliation of the original cost of units to investors to the net amount applicable to investors as of January 31, 1994 follows:

| | |
|---|---|
| Original cost to investors | $3,041,378 |
| Less: Gross underwriting commissions (sales charge) | (144,480) |
| Net cost to investors | 2,896,898 |
| Cost of securities sold or redeemed | (10,529) |
| Unrealized market appreciation | 415,976 |
| Accumulated interest accretion | 21,034 |
| Net amount applicable to investors | $3,323,379 |



NOTES TO FINANCIAL STATEMENTS

NATIONAL MUNICIPAL TRUST
MULTISTATE SERIES 38
NEW YORK TRUST
(INSURED)

January 31, 1994

(d) OTHER INFORMATION

Selected data for a unit of the Trust during each period:

| | For the years ended January 31, 1994 | 1993 | For the period from February 20, 1991 (date of deposit) to January 31, 1992 |
|---|---|---|---|
| Interest income | $ 69.43 | $ 69.34 | $ 64.27 |
| Expenses | (1.85) | (1.97) | (1.82) |
| Investment income -- net | 67.58 | 67.37 | 62.45 |
| Income distributions | (63.14) | (64.94) | (44.86) |
| | 4.44 | 2.43 | 17.59 |
| Principal distributions | (1.67) | (1.66) | - |
| Realized loss on securities sold or redeemed | (.09) | (.08) | - |
| Unrealized market appreciation | 63.87 | 37.16 | 37.63 |
| Increase in net assets value | 66.55 | 37.85 | 55.22 |
| Net asset value -- beginning of period | 1,058.70 | 1,020.85 | 965.63 |
| Net asset value -- end of period | $1,125.25 | $1,058.70 | $1,020.85 |



SCHEDULE OF PORTFOLIO SECURITIES

NATIONAL MUNICIPAL TRUST
MULTISTATE SERIES 38
NEW YORK TRUST
(INSURED)

January 31, 1994

| Portfolio No. | Title of Securities<F14> | Rating <F9> | Face Amount | Coupon Rate | Maturity Date | Sinking Fund Redemptions<F11> | Optional Refunding Redemptions<F10> | Market Value <F12><F13> |
|---|---|---|---|---|---|---|---|---|
| 1. | Dormitory Authority of the State of New York, City University System Consolidated, Second General Resolution Revenue Bonds, Series 1990C, FGIC Insured. | AAA | $ 300,000 | 7.000% | 07/01/14 | 07/01/11@100 | 07/01/00@102 | $ 348,705 |
| 2. | Dormitory Authority of the | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| State of New York, City University System Consolidated, Second General Resolution Revenue Bonds, Series 1990A, CGIC Insured. | AAA | 250,000 | 0.000 | 07/01/05 | 07/01/02@100 | NONE | 140,465 |
| 3. Metropolitan Transportation Authority Commuter Facilities Service Contract Bonds, Series L, AMBAC Insured. | AAA | 400,000 | 7.500 | 07/01/17 | 07/01/09@100 | 07/01/98@102 | 460,348 |
| 4. New York City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal 1987, Series A, FGIC Insured. <F15> | AAA | 300,000 | 7.000 | 06/15/14 | 06/15/05@100 | 06/15/96@102 | 331,026 |
| 5. New York City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, FGIC Insured. | AAA | 250,000 | 6.750 | 06/15/14 | 06/15/12@100 | 06/15/99@101.5 | 278,300 |
| 6. New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1990 Series A MBIA Insured. | AAA | 490,000 | 7.750 | 02/15/20 | 02/01/11@100 | 02/15/00@102 | 586,780 |
| 7. New York State Urban Development Corporation, Correctional Capital Facilities Revenue Bonds, Series 1, FSA Insured. <F15> | AAA | 500,000 | 7.500 | 01/01/20 | 01/01/15@100 | 01/01/00@102 | 598,215 |
| 8. The City of New York, General Obligation Bonds, Fiscal 1991, Series A, FSA Insured. | AAA | 500,000 | 7.250 | 03/15/19 | NONE | 03/15/00@101.5 | 579,540 |
| | | $2,990,000 | | | | | $3,323,379 |

</TABLE>



<F9> All ratings are provided by Standard & Poor's Corporation. A brief description of applicable Security ratings is given under "Bond Ratings" in Part B of this Prospectus.

<F10> There is shown under this heading the date on which each issue of Securities is redeemable by the operation of optional call provisions and the redemption price for that date; unless otherwise indicated, each issue continues to be redeemable at declining prices thereafter but not below par. Securities listed as non-callable, as well as Securities listed as callable, may also be redeemable at par under certain circumstances from special redemption payments.

<F11> There is shown under this heading the date on which an issue of Securities is subject to scheduled sinking fund redemption and the redemption price at such date.

<F12> The market value of the Securities as of January 31, 1994 was determined by the Evaluator on the basis of bid side evaluations for the Securities at such date.

<F13> At January 31, 1994, the unrealized market appreciation of all Securities was comprised of the following:

| | |
|---|---|
| Gross unrealized market appreciation | $415,976 |
| Gross unrealized market depreciation | - |
| Unrealized market appreciation | $415,976 |

The amortized cost of the Securities for Federal income tax purposes was $2,907,403 at January 31, 1994.

<F14> Insurance to maturity has been obtained by the issuer from the listed Insurance Company for the Securities. The AAA ratings on these Securities are based in part on the creditworthiness and claims-paying ability of the Insurance Company insuring such Security to Maturity. No premium is payable therefore by the

Trust.

<F15> The Issuers of Portfolio Nos. 4 and 7 have indicated that they will refund these Securities on their respective optional redemption dates.



This Post-Effective Amendment to the Registration Statement on Form S-6 comprises the following papers and documents:

The facing sheet on Form S-6.

The Prospectus.

Signatures.

Consent of independent public accountants and consent of evaluator; all other consents were previously filed.

UNDERTAKING

The Sponsor undertakes that it will not instruct the Trustee to accept from (i) Financial Guaranty Insurance Company, Municipal Bond Insurance Association or any other insurance company affiliated with the Sponsor, in settlement of any claim, less than an amount sufficient to pay any principal or interest (and, in the case of a taxability redemption, premium) then due on any Security in accordance with the municipal bond guaranty insurance policy attached to such Security or (ii) any affiliate of the Sponsor who has any obligation with respect to any Security, less than the full amount due pursuant to the obligation, unless such instructions have been approved by the Securities and Exchange Commission pursuant to Rule 17d-1 under the Investment Company Act of 1940.

The following Exhibits:

| | | |
|---|---|---|
| ****Ex. 3(i) | - | Restated Certificate of Incorporation of Prudential Securities Incorporated dated March 29, 1993. |
| ****Ex. 3(ii) | - | Revised By-Laws of Prudential Securities Incorporated as amended through March 5, 1993. |
| +Ex. 4 | - | Trust Indenture and Agreement dated September 6, 1989. |
| *Ex. 23 | - | Consent of Kenny S&P Evaluation Services, a division of Kenny Information Systems, Inc. (as evaluator). |
| ***Ex. 24 | - | Powers of Attorney executed by a majority of the Board of Directors of Prudential Securities Incorporated. |
| Ex. 99 | - | Information as to Officers and Directors of Prudential Securities Incorporated is incorporated by reference to Schedules A and D of Form BD filed by Prudential Securities Incorporated pursuant to Rules 15b1-1 and 15b3-1 under the Securities Exchange Act of 1934 (1934 Act File No. 8-16267). |



| | | |
|---|---|---|
| **Ex. 99.a | - | Affiliations of Sponsor with other investment companies. |
| **Ex. 99.b | - | Broker's Blanket Policies, Standard Form No. 14 in the aggregate amount of $62,500,000. |
| +Ex. 99.c | - | Investment Advisory Agreement. |

______________________

* Filed herewith.

** Incorporated by reference to exhibit of same designation filed with the Securities and Exchange Commission as an exhibit to the Registration Statement under the Securities Act of 1933 of Prudential Unit Trusts, Insured Tax-Exempt Series 1, Registration No. 2-89263.

*** Incorporated by reference to exhibit of same designation filed with the Securities and Exchange Commission as an exhibit to the Registration Statement under the Securities Act of 1933 of National Municipal Trust Series 164, Registration No. 33-66108.

**** Incorporated by reference to exhibit of same designation filed with the Securities and Exchange Commission as an exhibit to the Registration Statement under the Securities Act of 1933 of Government Securities Equity Trust, Series 5, Registration No. 33-57992.

\+ Incorporated by reference to exhibit of same designation filed with the Securities and Exchange Commission as an exhibit to the Registration Statement under the Securities Act of 1933 of National Municipal Trust, Insured Series 43, Registration No. 33-29314.



SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant, National Municipal Trust, Series 136 and Multistate Series 38 certifies that it meets all of the requirements for effectiveness of this Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Registration Statement or amendments thereto to be signed on its behalf by the undersigned thereunto duly authorized, in the City of New York, and State of New York on the 16th day of May, 1994.

NATIONAL MUNICIPAL TRUST,
Series 136
Multistate Series 38
(Registrant)

By PRUDENTIAL SECURITIES INCORPORATED
(Depositor)

By the following persons,* who
constitute a majority of the
Board of Directors of Prudential
Securities Incorporated

Alan D. Hogan
Howard A. Knight
George A. Murray
John P. Murray
Leland B. Paton
Richard Redeker
Hardwick Simmons

By Richard R. Hoffmann
(Richard R. Hoffmann
First Vice President, as
authorized signatory for
Prudential Securities Incorporated
and Attorney-in-Fact for the
persons listed above)

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* Pursuant to Powers of Attorney previously filed.



CONSENT OF COUNSEL

The consent of counsel to the use of its name in the Prospectus included in this Registration Statement is contained in its opinion filed as Exhibit 5 to the Registration Statement.



CONSENT OF INDEPENDENT AUDITORS

We consent to the use of our report dated April 29, 1994, accompanying the financial statements of the National Municipal Trust, Series 136 (Uninsured) and Multistate Series 38 consisting of the New York Trust (Insured) included herein and to the reference to our Firm as experts under the heading "Auditors" in the prospectus which is a part of this registration statement.

Deloitte & Touche
DELOITTE & TOUCHE

May 13, 1994
New York, New York

Exhibit 23

Letterhead of Kenny S&P Evaluation Services
(a division of Kenny Information Systems, Inc.)
May 17, 1994

Prudential Securities Incorporated
32 Old Slip
Financial Square
New York, NY 10292

Re: National Municipal Trust
Post-Effective Amendment No. 3
Series 136

Gentlemen:

We have examined the post-effective Amendment to the Registration Statement File No. 33-38453 for the above-captioned trust. We hereby acknowledge that Kenny S&P Evaluation Services, a division of Kenny Information Systems, Inc. is currently acting as the evaluator for the trust. We hereby consent to the use in the Amendment of the reference to Kenny S&P Evaluation Services, a division of Kenny Information Systems, Inc. as evaluator.

In addition, we hereby confirm that the ratings indicated in the above-referenced Amendment to the Registration Statement for the respective bonds comprising the trust portfolio are the ratings currently indicated in our KENNYBASE database.

You are hereby authorized to file a copy of this letter with the Securities and Exchange Commission.

Sincerely,

F.A. Shinal
F.A. Shinal
Senior Vice President

Exhibit 23

Letterhead of Kenny S&P Evaluation Services
(a division of Kenny Information Systems, Inc.)
May 17, 1994

Prudential Securities Incorporated
32 Old Slip
Financial Square
New York, NY 10292

Re: National Municipal Trust
Post-Effective Amendment No. 3
Multistate Series 36

Gentlemen:

We have examined the post-effective Amendment to the Registration Statement File No. 33-38454 for the above-captioned trust. We hereby acknowledge that Kenny S&P Evaluation Services, a division of Kenny Information Systems, Inc. is currently acting as the evaluator for the trust. We hereby consent to the use in the Amendment of the reference to Kenny S&P Evaluation Services, a division of Kenny Information Systems, Inc. as evaluator.

In addition, we hereby confirm that the ratings indicated in the above-referenced Amendment to the Registration Statement for the respective bonds comprising the trust portfolio are the ratings currently indicated in our KENNYBASE database.

You are hereby authorized to file a copy of this letter with the Securities and Exchange Commission.

Sincerely,

F.A. Shinal
F.A. Shinal
Senior Vice President