

SECURITIES AND EXCHANGE COMMISSION

FORM S-6EL24

Registration statements of unit investment trusts

Filing Date: **1994-03-18**
SEC Accession No. **0000950103-94-001923**

(HTML Version on secdatabase.com)

FILER

TAX EXEMPT SECURITIES TRUST SERIES TEST 392

CIK: **917937** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **S-6EL24** | Act: **33** | File No.: **033-52729** | Film No.: **94516775**

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450 LEXINGTON AVE
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C/O DAVIS POLK &
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450 LEXINGTON AVENUE
NEW YORK NY 10017

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:

TAX EXEMPT SECURITIES TRUST
SERIES 392
(UNIT INVESTMENT TRUSTS)

B. NAMES OF DEPOSITORS:

SMITH BARNEY SHEARSON INC.
KIDDER, PEABODY & CO.

C. COMPLETE ADDRESSES OF DEPOSITORS' PRINCIPAL EXECUTIVE OFFICES:

SMITH BARNEY SHEARSON INC.
1345 AVENUE OF THE AMERICAS
NEW YORK, N.Y. 10105

KIDDER, PEABODY & CO.
10 HANOVER SQUARE
NEW YORK, N.Y. 10005

D. NAMES AND COMPLETE ADDRESSES OF AGENTS FOR SERVICE:

THOMAS D. HARMAN, ESQ.
388 GREENWICH STREET
NEW YORK, N.Y. 10013

GILBERT R. OTT, JR.
10 HANOVER SQUARE
NEW YORK, N.Y. 10005

COPIES TO
PIERRE DE SAINT PHALLE, ESQ.
450 LEXINGTON AVENUE
NEW YORK, N.Y. 10017

E. TITLE AND AMOUNT OF SECURITIES BEING REGISTERED:

An indefinite number of Units of Beneficial Interest 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:

\$500 (as required by Rule 24f-2)

H. APPROXIMATE DATE OF PROPOSED SALE TO THE PUBLIC:

As soon as practicable after the acquisition and deposit of the underlying obligations.

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.

SUBJECT TO COMPLETION, PROSPECTUS DATED MARCH 18, 1994

TAX EXEMPT SECURITIES TRUST
SERIES 392
(UNIT INVESTMENT TRUSTS)

A final prospectus for a prior Series of Tax Exempt Securities Trust is hereby incorporated by reference and used as a preliminary prospectus for Tax Exempt Securities Trust Series 392. Except as indicated below, the narrative information and structure of the final prospectus for the new Series will be substantially the same as that of the previous prospectus. Although the previous prospectus includes the specific trusts indicated therein, the specific trusts included in this new Series when deposited will differ from such previous trusts. Information with respect to the actual trusts to be included, pricing, the size and composition of the trust portfolios, the number of units of each trust, dates and summary information regarding the characteristics of securities to be deposited in

the trusts of this Series is not now available and will be different from that shown since each trust 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. The estimated current return and long-term return for the trusts of this Series will depend on the interest rates and offering side evaluation of the securities in each trust and may vary materially from those of the trusts of the previous Series. Investors should contact account executives of the underwriters who will be informed of the expected effective date of this Series and who will be supplied with complete information with respect to such Series on the day of and immediately prior to the effectiveness of the registration statement relating to Units of the trusts of this Series.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS 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 THESE SECURITIES 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.

PART II

ADDITIONAL INFORMATION NOT INCLUDED IN THE PROSPECTUS

A. The following information relating to the Depositors is incorporated by reference to the SEC filings indicated and made a part of this Registration Statement.

SEC FILE OR
IDENTIFICATION NO.

I. Bonding Arrangements and Date of Organization of the Depositors filed pursuant to Items A and B of Part II of the Registration Statement on Form S-6 under the Securities Act of 1933:

Smith Barney Shearson Inc.	2-55436
Kidder, Peabody & Co. Incorporated	

II. Information as to Officers and Directors of the Depositors filed pursuant to Schedules A and D of Form BD under Rules 15b1-1 and 15b3-1 of the Securities Exchange Act of 1934:

Smith Barney Shearson Inc.	8-8177
Kidder, Peabody & Co. Incorporated	8-4831

III. Charter documents of the Depositors filed as Exhibits to the Registration Statement on Form S-6 under the Securities Act of 1933 (Charter, By-Laws):

Smith Barney Shearson Inc.	33-65332, 33-36037
Kidder, Peabody & Co. Incorporated	33-17979, 33-20499

B. The Internal Revenue Service Employer Identification Numbers of the Sponsors and Trustee are as follows:

.\"the Sponsors and Co-Trustees are as follows:

Smith Barney Shearson Inc.	13-1912900
Kidder, Peabody & Co. Incorporated	13-5650440
United States Trust Company of New York, Trustee	13-5459866

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Supplemented final prospectuses from the following Series of Tax Exempt Securities Trust (all of which are incorporated herein by reference) may be used as preliminary prospectuses for this Series: Tax Exempt Securities Trust, Series 384 (Reg. No. 33-50915); Tax Exempt Securities Trust, Series 385 (Reg. No. 33-51397); Tax Exempt Securities Trust Series 386 (Reg. No. 33-51111); Tax Exempt Securities Trust Series 387 (Reg. No. 33-52001); Tax Exempt Securities Trust Series 388 (Reg. No. 33-51999); Tax Exempt Securities Trust Series 389 (Reg. No. 33-52529).

CONTENTS OF REGISTRATION STATEMENT

THE REGISTRATION STATEMENT ON FORM S-6 COMPRISES THE FOLLOWING PAPERS AND DOCUMENTS:

The facing sheet of Form S-6.

The Cross-Reference Sheet (incorporated by reference to the Cross-Reference Sheet to the Registration Statement of Tax Exempt Securities Trust, Series 384, 1933 Act File No. 33-50915).

The Prospectus.

Additional Information not included in the Prospectus (Part II).

*Consent of independent public accountants.

The following exhibits:

- 1.1 -- Form of Trust Indenture and Agreement (incorporated by reference to Exhibit 4.a to the Registration Statement of Tax Exempt Securities Trust, Series 265, 1933 Act File No. 33-15123).
- 1.1.1 -- Form of Reference Agreement Trust (incorporated by

reference to Exhibit 4.b to the Registration Statement of Tax Exempt Securities Trust, Series 384, 1993 Act File No. 33-50915).

- 1.2 -- Form of Agreement Among Underwriters (incorporated by reference to Exhibit 99 to the Registration Statement of Tax Exempt Securities Trust, Series 384, 1993 Act File No. 33-50915).
- 2.1 -- Form of Certificate of Beneficial Interest (included in Exhibit 1.1).
- *3.1 -- Opinion of counsel as to the legality of the securities being issued including their consent to the use of their names under the headings "Taxes" and "Legal Opinion" in the Prospectus.
- *4.1 -- Consent of the Evaluator

* To be filed with Amendment to Registration Statement.

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SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT HAS DULY CAUSED THIS REGISTRATION STATEMENT OR AMENDMENT TO THE REGISTRATION STATEMENT 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 18TH DAY OF MARCH, 1994.

Signatures appear on pages II-4 and II-5.

A majority of the members of the Board of Directors of Smith Barney Shearson Inc. has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

A majority of the members of the Board of Directors of Kidder, Peabody & Co. Incorporated has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

SMITH BARNEY SHEARSON INC.
DEPOSITOR

By the following persons*,
who constitute a majority of
the Board of Directors of
Smith Barney Shearson Inc.:

*Pursuant to Powers of Attorney
filed under the 1933 Act
File Numbers 33-56722
and 33-51999

RONALD A. ARTINIAN
STEVEN D. BLACK
JAMES BOSCHART III
ROBERT A. CASE
ROBERT K. DIFAZIO
JAMES DIMON
ROBERT DRUSKIN
HERBERT DUNN
TONI ELLIOTT
LEWIS GLUCKSMAN
ROBERT F. GREENHILL
THOMAS GUBA
HENRY U. HARRIS
JOHN B. HOFFMAN
A. RICHARD JANIAK, JR.
ROBERT Q. JONES
ROBERT B. KANE
JEFFREY LANE
JACK H. LEHMAN III
ROBERT H. LESSIN
JOEL N. LEVY
THOMAS A. MAGUIRE, JR.
JOHN J. McATEE, JR.
HOWARD D. MARSH
JOHN F. McCANN
WILLIAM J. MILLS II
JOHN C. MORRIS
CHARLES O'CONNOR
HUGH J. O'HARE
JOSEPH J. PLUMERI II
JACK L. RIVKIN
A. GEORGE SAKS
BRUCE D. SARGENT
DON M. SHAGRIN
DAVID M. STANDRIDGE
MELVIN B. TAUB

JACQUES S. THERIOT
STEPHEN J. TREADWAY
PAUL UNDERWOOD
PHILIP M. WATERMAN

By GINA LEMON
(As authorized signatory for
Smith Barney Shearson Inc. and
Attorney-in-fact for the persons listed above)

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KIDDER, PEABODY & CO. INCORPORATED,
DEPOSITOR

By the following persons*, who
constitute a majority of the
Board of Directors of
Kidder, Peabody & Co. Incorporated:

*Pursuant to Powers of Attorney
filed under the 1933 Act
File Number 33-37951.

MICHAEL A. M. KEEHNER
JOHN M. LIFTIN
JAMES A. MULLIN
RICHARD W. O'DONNELL
THOMAS F. RYAN, JR.

By GILBERT R. OTT, JR.
(As authorized signatory for
Kidder, Peabody & Co. Incorporated and
Attorney-in-fact for the persons listed above)

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