FORM 487

Pre-effective pricing amendment filed pursuant to Securities Act Rule 487

Filing Date: **1994-01-19**
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FILER

CORPORATE INCOME FD INSURED SERIES 22 DEFINED ASSET FDS

CIK:**895583**| State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **487** | Act: **33** | File No.: **033-49833** | Film No.: **94501822**

Business Address
450 LEXINGTON AVE
C/O DAVIS POLK &
WARDWELL
NEW YORK NY 10017
2125304540

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JANUARY 19, 1994

REGISTRATION NO. 33-49833

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

AMENDMENT NO. 1
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:

CORPORATE INCOME FUND

INSURED SERIES-22

DEFINED ASSET FUNDS
(A UNIT INVESTMENT TRUST)

B. NAMES OF DEPOSITORS:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SMITH BARNEY SHEARSON INC.
PRUDENTIAL SECURITIES INCORPORATED
DEAN WITTER REYNOLDS INC.
PAINEWEBBER INCORPORATED

C. COMPLETE ADDRESSES OF DEPOSITORS' PRINCIPAL EXECUTIVE OFFICES:

<TABLE>
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MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED UNIT INVESTMENT TRUSTS DIVISION P.O. BOX 9051 PRINCETON, N.J. 08543-9051		SMITH BARNEY SHEARSON INC. TWO WORLD TRADE CENTER 101ST FLOOR NEW YORK, N.Y. 10048
PRUDENTIAL SECURITIES INCORPORATED ONE SEAPORT PLAZA 199 WATER STREET NEW YORK, N.Y. 10292	DEAN WITTER REYNOLDS INC. TWO WORLD TRADE CENTER NEW YORK, N.Y. 10048	PAINEWEBBER INCORPORATED 1285 AVENUE OF THE AMERICAS NEW YORK, N.Y. 10019

</TABLE>

D. NAMES AND COMPLETE ADDRESSES OF AGENTS FOR SERVICE:

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TERESA KONCICK, ESQ. P.O. BOX 9051 PRINCETON, N.J. 08543-9051	PHILIP BECKER 130 LIBERTY STREET-29TH FLOOR NEW YORK, N.Y. 10006	LEE B. SPENCER, JR. ONE SEAPORT PLAZA 199 WATER STREET NEW YORK, N.Y. 10292
THOMAS D. HARMAN, ESQ. 388 GREENWICH STREET NEW YORK, N.Y. 10013	ROBERT E. HOLLEY 1200 HARBOR BLVD. WEEHAWKEN, N.J. 07087	COPIES TO: PIERRE DE SAINT PHALLE, ESQ. 450 LEXINGTON AVENUE NEW YORK, N.Y. 10017

</TABLE>

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)

/ x /Check box if it is proposed that this filing will become effective at 9:30 a.m. on January 19, 1994 pursuant to Rule 487.

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Defined
Asset FundsSM

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Corporate Income Fund	This Defined Fund is a portfolio of preselected securities formed for the purpose of providing safety of principal and a high level of current income through investment in an insured, fixed portfolio consisting primarily of long-term debt obligations of domestic public utility companies issued after July 18, 1984. This income is taxable for U.S. Holders but in the opinion of counsel is exempt from U.S. Federal income taxes, including withholding taxes, for many foreign Holders. Municipal Bond Investors Assurance Corporation guarantees scheduled payments of principal and interest on all Debt Obligations for as long as the Debt Obligations are retained in the Fund but does not guarantee the market value of the Debt Obligations or the value of the Units. The value of Units of the Fund will fluctuate with the value of the Portfolio of underlying Securities which will fluctuate with changes in interest rates, changes in the credit rating of the issuers and other factors. Units of the Fund are rated AAA by Standard & Poor's because all Debt
- -------------------- INSURED SERIES--22	
A UNIT INVESTMENT TRUST / /INSURED / /MONTHLY INCOME / /AAA-RATED	Obligations in the Fund are insured for as long as they are held in the Fund. The Estimated Current Return and Estimated Long Term Return figures shown give different information about the return to investors. Estimated Current Return on a Unit shows a net annual current cash return based on the initial Public Offering Price and the maximum applicable sales charge and is computed by multiplying the estimated net annual interest rate per Unit by $1,000 and dividing the result by the Public Offering Price per Unit (including the sales charge but not including accrued interest). Estimated Long Term Return shows a net annual long-term return to investors holding to maturity based on the yield on the individual bonds in the Portfolio, weighted to reflect the time to maturity (or in certain cases to an earlier call date) and market value of each bond in the Portfolio, adjusted to reflect the Public Offering Price
6.55%	(including the sales charge) and estimated expenses.
ESTIMATED CURRENT RETURN AS OF JANUARY 18, 1994	Unlike Estimated Current Return, Estimated Long Term Return takes into account maturities of the underlying Securities and discounts and premiums. Distributions of income on Units are generally subject to certain delays; if the Estimated Long Term Return figures shown took these delays into account, it would be lower. Both Estimated Current Return and Estimated Long Term Return are subject to fluctuations
6.57%	with changes in Portfolio composition (including the

ESTIMATED LONG TERM RETURN AS OF JANUARY 18, 1994 U.S. TAX EXEMPT FOR FOREIGN INVESTORS WHEN CERTAIN CONDITIONS ARE MET	redemption, sale or other disposition of Securities in the Portfolio), changes in the market value of the underlying Securities and changes in fees and expenses. Estimated cash flows for the Fund are available upon request from the Sponsors at no charge. Minimum purchase: 1 Unit.

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SPONSORS: Merrill Lynch, Pierce, Fenner & Smith Inc. Smith Barney Shearson Inc. PaineWebber Incorporated Prudential Securities Incorporated Dean Witter Reynolds Inc.	THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. Inquiries should be directed to the Trustee at 1-800-323-1508. Prospectus dated January 19, 1994. Read and retain this Prospectus for future reference.

</TABLE>

Defined Asset Fundssm is America's oldest and largest family of unit investment trusts, with over $90 billion sponsored since 1970. Each Defined Fund is a portfolio of preselected securities. The portfolio is divided into 'units' representing equal shares of the underlying assets. Each unit receives an equal share of income and principal distributions.

With Defined Asset Funds you know in advance what you are investing in and that changes in the portfolio are limited. Most defined bond funds pay interest monthly and repay principal as bonds are called, redeemed, sold or as they mature. Defined equity funds offer preselected stock portfolios with defined termination dates.

Your financial advisor can help you select a Defined Fund to meet your personal investment objectives. Our size and market presence enable us to offer a wide variety of investments. Defined Funds are available in the following types of securities: municipal bonds, corporate bonds, government bonds, utility stocks, growth stocks, even international securities denominated in foreign currencies.

Termination dates are as short as one year or as long as 30 years. Special funds are available for investors seeking extra advantages: insured funds, double and triple tax-free funds, and funds with 'laddered maturities' to help protect against rising interest rates. Defined Funds are offered by prospectus only.

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INVESTMENT SUMMARY AS OF JANUARY 18, 1994 (THE BUSINESS DAY PRIOR TO THE INITIAL DATE OF DEPOSIT)+

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ESTIMATED CURRENT RETURN* (based on Public Offering Price)	6.55%
ESTIMATED LONG TERM RETURN* (based on Public Offering Price)	6.57%
PUBLIC OFFERING PRICE PER UNIT (including 4.50% sales charge)	$ 1,009.73**
FACE AMOUNT OF SECURITIES--	$ 8,000,000
INITIAL NUMBER OF UNITS***--	8,000
SPONSORS' REPURCHASE PRICE AND REDEMPTION PRICE PER UNIT**** (based on bid side evaluation)	$ 959.30**
FRACTIONAL UNDIVIDED INTEREST IN FUND REPRESENTED BY EACH UNIT--	1/8,000TH
CALCULATION OF PUBLIC OFFERING PRICE	
Aggregate offering side evaluation of Securities in Fund......................	$ 7,714,375.00
Divided by 8,000 Units........	$ 964.30
Plus sales charge of 4.50% of Public Offering Price (4.712% of net amount invested in Securities)++.............	45.43
Public Offering Price per Unit......................	$ 1,009.73
Plus accrued interest+++......	1.28
Total.....................	$ 1,011.01

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CALCULATION OF ESTIMATED NET ANNUAL INTEREST RATE PER UNIT (based on face amount of $1,000 per Unit)	
Annual interest rate per Unit.......	6.971%
Less estimated annual expenses per Unit ($1.47) expressed as a percentage++++	.147%
Less annual insurance premium per Unit ($2.15 per Unit or $17,165 in the aggregate) expressed as a percentage......................	.215%
Estimated net annual interest rate per Unit........................	6.609%
DAILY RATE AT WHICH ESTIMATED NET INTEREST ACCRUES PER UNIT.............	.0183%

</TABLE>

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PREMIUM AND DISCOUNT ISSUES IN PORTFOLIO

Face amount of Securities with offering side evaluation: at a discount from par--	94%
over par--	6%

</TABLE>

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MONTHLY INCOME DISTRIBUTIONS	
First distribution to be paid on the 25th day of April, 1994 to Holders of record on the 10th day of April, 1994..................	$ 3.71
Calculation of second and following distributions, to be paid on the 25th day of each month:	
Estimated net annual interest rate per Unit times $1,000....	$ 66.09
Divided by 12................	$ 5.50
REDEMPTION PRICE PER UNIT LESS THAN:	
Public Offering Price by.........	$ 50.43
Sponsors' Initial Repurchase Price by.....................	$ 5.00
RECORD DAY--The 10th day of each month	
DISTRIBUTION DAY--The 25th day of each month	
MINIMUM CAPITAL DISTRIBUTION--No distribution need be made from Capital Account if balance is less than $5.00 per Unit.	
SPONSORS' PROFIT ON DEPOSIT...........	$ 24,295.00
TRUSTEE'S ANNUAL FEE AND EXPENSES+++++ $1.47 per Unit (see Expenses and Charges)	
PORTFOLIO SUPERVISION FEE++++++ Maximum of $0.25 per $1,000 face amount of underlying Debt Obligations (see Expenses and Charges)	
EVALUATOR'S FEE FOR EACH EVALUATION Minimum of $14.00 (see Expenses and Charges)	
EVALUATION TIME 3:30 P.M. New York Time	
MANDATORY TERMINATION DATE Trust must be terminated no later than one year after the maturity date of the last maturing Debt Obligation listed under Portfolio (see Portfolio)	
MINIMUM VALUE OF FUND Trust may be terminated if value of Fund is less than 40% of the value of the Securities in the Portfolio on their date of deposit.	

</TABLE>

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* Estimated Current Return represents annual interest income after estimated annual expenses divided by the maximum public offering price including a 4.50% maximum sales charge. Estimated Long Term return is the net annual percentage return based on the yield on each underlying Debt Obligation weighted to reflect market value and time to maturity or earlier call date. Estimated Long Term return is adjusted for estimated expenses and the maximum offering price but not for delays in the Fund's distribution of income. Estimated Current Return shows current annual cash return to investors while Estimated Long Term Return shows the return on Units held to maturity, reflecting maturities, discounts and premiums on underlying Debt Obligations. Each figure will vary with purchase price including sales charge, changes in Fund income and the redemption, sale or other disposition of Debt Obligations in the Portfolio.

** Plus accrued interest.

*** The Sponsors may create additional Units during the offering period of the Fund.

**** During the initial offering period, the Fund's Sponsors intend to offer to purchase Units at prices based on the offer side value of the underlying Securities. Thereafter, the Sponsors intend to maintain such a market based on the bid side value of the underlying Securities which will be equal to the Redemption Price. (See Market for Units.)

+ The Indenture was signed and the initial deposit was made on the date of this Prospectus.

++ The sales charge during the initial offering period and in the secondary market will be reduced on a graduated scale in the case of quantity purchases (see Public Sale of Units--Public Offering Price). The resulting reduction in the Public Offering Price will increase the effective current and long term returns on a Unit.

+++ Figure shown represents interest accrued on underlying Securities from the Initial Date of Deposit to expected date of settlement (normally five business days after purchase) for Units purchased on the Initial Date of Deposit (see Description of the Fund--Income; Estimated Current Return; Estimated Long Term Return).

++++ Assumes the Fund will reach a size estimated by the Sponsors; expenses will vary with the size of the Fund.

+++++ Of this amount the Trustee receives annually $0.70 per $1,000 face amount of Securities for its services as Trustee, subject to reduction as the size of the Fund increases. The Trustee's Annual Fee and Expenses also includes the Portfolio Supervision Fee and Evaluator's Fee set forth herein.

++++++ In addition to this amount the Sponsors may be reimbursed for bookkeeping or other administrative expenses not exceeding their actual costs, currently at a maximum annual rate of $0.10 per Unit.

OBJECTIVE OF THE FUND--To provide safety of principal and a high level of current income which, while taxable to U.S. Holders, is in the opinion of counsel exempt from U.S. Federal income taxes, including withholding taxes, for many foreign Holders through investment in an insured fixed portfolio consisting primarily of fixed income long-term debt obligations of public utilities issued after July 18, 1984. There is no assurance that this objective will be met because it is subject to the continuing ability of issuers and the Insurer of the Debt Obligations held by the Fund to meet their obligations as to the payment of principal and interest. Furthermore, the market value of the underlying Debt Obligations, and therefore the value of the Units, will fluctuate with changes in interest rates, changes in the credit quality of the Debt Obligations and other factors. However, because the Debt Obligations are insured for as long as they are retained in the Fund, Units of the Fund are rated AAA by Standard & Poor's.

PORTFOLIO AT A GLANCE--
DIVERSIFICATION--The Portfolio contains obligations of 10 issuers representing 10 public utility companies. Because of possible maturity, sale or other disposition of Securities, the size, composition and return of the Portfolio may change at any time.

INVESTMENT QUALITY--Units of the Fund are rated AAA by Standard & Poor's.

LONG-TERM MATURITIES--The issues have maturity dates ranging from 2023 to 2028.

CALL PROTECTION--Issuers are usually able to redeem bonds under optional refunding and sinking fund provisions. Optional refunding redemptions, which may redeem all or part of an issue, are in most cases initially at a premium, and then in subsequent years at declining prices, but typically not below par value. Approximately 19% of the aggregate face amount of the Debt Obligations are currently subject to optional refunding redemptions at prices initially not less than 105.82% of par; approximately 81% of the Debt Obligations are subject to optional refunding redemptions but not before 1998, at prices initially not less than 102.19% of par (see Portfolio). Bonds are also generally subject to mandatory sinking fund redemptions at par over the life of the issue and may also provide for redemption at par prior or in addition to any optional or mandatory redemption dates or maturity, for example, through operation of a maintenance and replacement fund, if proceeds are not able to be used as contemplated, the project is condemned or sold or the project is destroyed and insurance proceeds are used to redeem the bonds.

DEBT OBLIGATIONS--The 10 issues were issued by 10 public utility companies. (See Risk Factors for a brief summary of certain investment risks pertaining to the obligations held by the Fund.)

Insurance has been obtained by the Fund from the Municipal Bond Investors Assurance Corporation ('MBIA' or the 'Insurer') guaranteeing the scheduled payment of principal and interest on the Debt Obligations. This insurance ('Portfolio Insurance') relates only to the Debt Obligations and not to the

Units offered hereby and applies only while those Debt Obligations are retained in the Fund. However, pursuant to an irrevocable commitment obtained from MBIA, in the event of the sale of a Debt Obligation, the Trustee has the right to obtain permanent insurance ('Permanent Insurance') for the Debt Obligation upon payment of a single predetermined premium from the proceeds of the sale of the Debt Obligation. Therefore, any Debt obligation is eligible to be sold from the Fund as an insured obligation. No representation is made as to the ability of the Insurer to meet its commitments. If the Trustee had exercised on the Date of Deposit the right to obtain Permanent Insurance with respect to all of the Debt Obligations, the aggregate premium payable therefor would have been about $205,017.00, or $25.62 per Unit. (See Fund Structure--Insurance.)

The Sponsors may deposit additional Securities in the Fund (where additional Units are to be offered to the public) subsequent to the Initial Date of Deposit (see Fund Structure).

RISK FACTORS--Investment in the Fund should be made with an understanding that the value of the underlying Portfolio may decline with increases in interest rates. In recent years, there have been wide fluctuations in interest rates and thus in the value of fixed-rate, long term debt obligations generally. The Sponsors cannot predict whether these fluctuations will continue in the future. In addition, since the Portfolio Insurance only applies to Debt Obligations while they are retained in the Fund, the value of the Debt Obligations in the Portfolio (and hence the value of the Units) may decline if the credit quality of any of the Debt Obligations is reduced (see Fund Structure--Insurance). In addition, 100% of the aggregate face amount of the Portfolio consists of Debt Obligations of public utility companies (including telecommunications companies)*.

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* A Fund is considered to be 'concentrated' in a particular category when the Debt Obligations in that category constitute 25% or more of the aggregate face amount of the Portfolio.

Defined
Asset Funds

Defined
Corporate
Income
Funds

Investor's Guide

Our defined portfolios of corporate bonds offer investors a simple and convenient way to earn monthly income. And by purchasing corporate Defined Funds, investors not only avoid the problem of selecting corporate bonds by themselves, but also gain the advantage of diversification by investing in bonds of several different issuers.

Corporate
Income Fund

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INSURED SERIES

Monthly Income
Even though the securities in the portfolio pay interest semi-annually or annually, the fund will make monthly distributions of net interest income.

Reinvestment Option
You can elect to automatically reinvest your distributions into a separate portfolio of corporate bonds. Reinvesting helps to compound your income and keeps your capital continuously working for you.

AAA Rated and Insured
Each bond in the Fund is unconditionally and irrevocably insured as to payment of interest and principal for as long as the bond is retained in the Fund. As a result the units of the Fund have received Standard & Poor's highest rating of AAA, which indicates a fund holding securities with an extremely strong capacity to pay interest and repay principal. Insurance guarantees payment of scheduled principal and interest but not market value,

which fluctuates with changes in interest rates, changes in the credit quality of the underlying bonds and other factors.

Professional Selection and Supervision
Each bond in the fund has been selected by experienced buyers and market analysts. Spreading your investment among different securities and issuers reduces your risk, but does not eliminate it. The Fund is not actively managed. However, the bonds in the portfolio and/or their Insurer are regularly reviewed and a security can be sold if retaining it would be detrimental to investors' interests.

A Liquid Investment
Although not legally required to do so, we have maintained a secondary market for Defined Asset Funds for over 20 years. You can cash in your units at any time. Your price is based on the market value of the Fund's securities at that time as determined by an independent evaluator. Or, you can exchange your investment for another Defined Fund at a reduced sales charge. There is never a fee for cashing in your investment.

Principal Distributions
Principal from sales, redemptions and maturities of bonds in the Fund is distributed to investors periodically.
Risk Factors
Unit price fluctuates and is affected by interest rates as well as the financial condition of the insurer of the bonds.

INVESTMENT SUMMARY AS OF JANUARY 18, 1994 (CONTINUED)

The Portfolio consists primarily of publicly held Securities which, in many cases, do not have the benefit of covenants which would prevent the issuer from engaging in capital restructurings or borrowing transactions in connection with corporate acquisitions, leveraged buy outs or restructurings which could have the effect of reducing the ability of the issuer to meet its debt obligations and might result in the ratings of the Securities and the value of the underlying Portfolio being reduced. (See Risk Factors for a brief summary of certain investment risks pertaining to the obligations held by the Fund.)

The Securities are generally not listed on a national securities exchange. Whether or not the Securities are listed, the principal trading market for the Securities will generally be in the over-the-counter market. As a result, the existence of a liquid trading market for the Securities may depend on whether dealers will make a market in the Securities. There can be no assurance that a market will be made for any of the Securities, that any market for the Securities will be maintained or of the liquidity of the Securities in any markets made. In addition, the Fund may be restricted under the Investment Company Act of 1940 from selling Securities to any Sponsor. The price at which the Securities may be sold to meet redemptions and the value of the Fund will be adversely affected if trading markets for the Securities are limited or absent.

MONTHLY DISTRIBUTIONS--Monthly distributions of interest and any principal or premium received by the Fund will be made in cash on or shortly after the 25th day of each month to Holders of record on the tenth day of such month commencing with the first distribution on the date indicated on p A-3 (see Administration of the Fund--Accounts and Distributions). Alternatively, Holders may elect to have their monthly distributions reinvested in The Corporate Fund Accumulation Program, Inc. It should be noted, however, that interest distributions to foreign Holders from the program will be subject to U.S. Federal income taxes, including withholding taxes. Further information about the program, including a current prospectus, may be obtained by returning the enclosed form.

PUBLIC OFFERING PRICE--During the initial offering period and any offering of additional units, the Public Offering Price of the Units is based on the aggregate offering side evaluation of the underlying Securities (the price at which they could be directly purchased by the public assuming they were available), divided by the number of Units outstanding, plus a sales charge of 4.712%* of such offering side evaluation per Unit (the net amount invested); this results in a sales charge of 4.50%* of the Public Offering Price. The secondary market Public Offering Price is based on the bid side evaluation of the underlying Securities, plus a sales charge of 5.820%* of the bid side evaluation per Unit; this results in a sales charge of 5.50%* of the secondary market Public Offering Price. Units are offered at the Public Offering Price computed as of the Evaluation Time for all sales made subsequent to the previous evaluation plus cash per Unit in the Capital Account not allocated to the purchase of specific Securities and net interest accrued. The Public Offering Price on the Initial Date of Deposit, and on subsequent dates, will vary from the Public Offering Price set forth on p A-3. (See Public Sale of Units--Public Offering Price; Redemption.)

ESTIMATED CURRENT RETURN; ESTIMATED LONG TERM RETURN--Estimated Current Return on a Unit shows the return based on the Public Offering Price and the maximum applicable sales charge of 4.50%* and is computed by multiplying the estimated net annual interest rate per Unit (which shows the return per Unit based on $1,000 face amount) by $1,000 and dividing the result by the Public Offering Price per Unit (not including accrued interest). Estimated Long Term Return on a Unit of the Fund shows a net annual long-term return to investors holding to maturity based on the yield on the individual Debt Obligations in the Portfolio weighted to reflect the time to maturity (or in certain cases to an earlier call date) and market value of each Debt Obligation in the Portfolio, adjusted to reflect the Public Offering Price (including the maximum applicable sales charge of 4.50%*) and estimated expenses. The net annual interest rate per Unit and the net annual long-term return to investors will vary with changes in the fees and expenses of the Trustee and Sponsors and the fees of the Evaluator which are paid by the Fund, and with the maturity, exchange, redemption, sale, prepayment or maturity of the underlying Securities; the Public Offering Price will vary with any reduction in sales charges paid in the case of quantity purchases, as well as with fluctuations in the offering side evaluation of the underlying Securities. Therefore, it can be expected that the Estimated Current Return and Estimated Long Term Return will fluctuate in the future. (See Description of the Fund--Income; Estimated Current Return; Estimated Long Term Return.)

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* The sales charge during the initial offering period and in the secondary market will be reduced on a graduated scale in the case of purchases of 250 or more Units (see Public Sale of Units--Public Offering Price).

CORPORATE INCOME FUND
INSURED SERIES
DEFINED ASSET FUNDS

I want to learn more about automatic reinvestment in the Investment Accumulation Program. Please send me information about participation in the Corporate Fund Accumulation Program, Inc. and a current Prospectus.

My name (please print) _____________________________________
My address (please print):
Street and Apt. No. ____________________
City, State, Zip Code ______________________________________

This page is a self-mailer. Please complete the information above, cut along the dotted line, fold along the lines on the reverse side, tape, and mail with the Trustee's address displayed on the outside.

<TABLE>

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	NO POSTAGE NECESSARY IF MAILED IN THE UNITED STATES
BUSINESS REPLY MAIL FIRST CLASS PERMIT NO. 644 NEW YORK, NY POSTAGE WILL BE PAID BY ADDRESSEE THE CHASE MANHATTAN BANK, N.A. UNIT TRUST DEPARTMENT	

BOX 2051
NEW YORK, NY 10081

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INVESTMENT SUMMARY AS OF JANUARY 18, 1994 (CONTINUED)

TAXATION--In the opinion of special counsel to the Sponsors, each Holder will be considered to have received the interest on his pro rata portion of each Debt Obligation when interest on the Debt Obligation is received by the Fund. This interest is taxable for U.S. Holders but exempt from U.S. Federal income taxes, including withholding taxes, for many foreign Holders. None of the Debt Obligations has been issued at an original issue discount. (See Taxes.)

MARKET FOR UNITS--The Sponsors, though not obligated to do so, intend to maintain a secondary market for Units based on the aggregate bid side evaluation of the underlying Securities (see Market for Units). If such market is not maintained, a Holder will be able to dispose of his Units through redemption at prices also based on the aggregate bid side evaluation of the underlying Securities (see Redemption). There is no fee for selling Units. Market conditions may cause the prices available in the market maintained by the Sponsors or available upon exercise of redemption rights to be more or less than the total amount paid for Units plus accrued interest.

PRIVATE PLACEMENTS; UNDERWRITING--None of the Sponsors has participated as sole underwriter, managing underwriter or member of an underwriting syndicate from which the Securities in the Portfolio were acquired.

REPLACEMENT SECURITIES--The Indenture permits the deposit of Replacement Securities under certain circumstances described under Administration of the Fund--Portfolio Supervision. The Securities on the current list from which these Securities are to be selected are:

Public Service Electric and Gas Company, First and Refunding Mortgage Bonds, Series OO, 7.500% due 3/01/23

Dayton Power and Light Company, First Mortgage Bonds, 7.875% due 2/15/24

UNDERWRITING ACCOUNT

The names and addresses of the Underwriters and their several interests in the Underwriting Account are:

<TABLE>

<S>	<C>	<C>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	P.O. Box 9051, Princeton, N.J. 08543-9051	61.25%
Smith Barney Shearson Inc.	Two World Trade Center--101st Floor, New York, N.Y. 10048	12.50
PaineWebber Incorporated	1285 Avenue of the Americas, New York, N.Y. 10019	12.50
Prudential Securities Incorporated	One Seaport Plaza--199 Water Street, New York, N.Y. 10292	6.25
Dean Witter Reynolds Inc.	Two World Trade Center, 69th Floor, New York, N.Y. 10048	6.25
Gruntal & Co. Incorporated	14 Wall Street, New York, N.Y. 10001	1.25
		100.00%

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

The Sponsor, Trustee and Holders of Corporate Income Fund,
Insured Series--22, Defined Asset Funds:

We have audited the accompanying statement of condition, including the portfolio, of Corporate Income Fund, Insured Series--22, Defined Asset Funds as of January 19, 1994. This financial statement is the responsibility of the Trustee. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. The deposit on January 19, 1994 of an irrevocable letter or letters of credit for the purchase of securities, as described in the statement of condition, was confirmed to us by The Chase Manhattan Bank, N.A., the Trustee. An audit also includes assessing the accounting principles used and significant estimates made by the Trustee, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Corporate Income Fund, Insured Series--22, Defined Asset Funds at January 19, 1994 in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE
New York, N.Y.

January 19, 1994

CORPORATE INCOME FUND

INSURED SERIES--22
DEFINED ASSET FUNDS
STATEMENT OF CONDITION AS OF INITIAL DATE OF DEPOSIT, JANUARY 19, 1994

<TABLE>

<S>	<C>	<C>
TRUST PROPERTY		
Investment in Securities(1):		
Contracts to purchase Securities......................		$ 7,714,375.00
Accrued interest to Initial Date of Deposit on underlying Securities..		181,585.41
Total...		$ 7,895,960.41
LIABILITY AND INTEREST OF HOLDERS		
Liability--Accrued interest to Initial Date of Deposit on underlying Securities(2)..................................		$ 181,585.41
Interest of Holders--		
8,000 Units of fractional undivided interest outstanding:		
Cost to investors(3).................................	$ 8,077,815.00	
Gross underwriting commissions(4).....................	(363,440.00)	
Net amount applicable to investors.............................		7,714,375.00
Total...		$ 7,895,960.41

</TABLE>

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(1) Aggregate cost to the Fund of the Securities listed under Portfolio is based on the offering side evaluation determined by the Evaluator at the

Evaluation Time on the business day prior to the Initial Date of Deposit as set forth under Public Sale of Units--Public Offering Price. See also the column headed Cost of Securities to Fund under Portfolio. An irrevocable letter or letters of credit in the amount of $7,880,961.24 has been deposited with the Trustee. The amount of such letter or letters of credit includes $7,690,080.00 (equal to the purchase price to the Sponsors) for the purchase of $8,000,000 face amount of Securities in connection with contracts to purchase Securities, plus $190,881.24 covering accrued interest to the earlier of the date of settlement for the purchase of Units or the date of delivery of the Securities. The letter or letters of credit has been issued by Banca Nazionale Dell'Agricoltura, New York Branch.

(2) Representing, as set forth under Description of the Fund--Income; Estimated Current Return; Estimated Long Term Return, a special distribution by the Trustee of an amount equal to accrued interest on the Securities as of the Initial Date of Deposit.
(3) Aggregate public offering price (exclusive of interest) computed on the basis of the offering side evaluation of the underlying Securities as of the Evaluation Time on the Business Day prior to the Initial Date of Deposit.
(4) Assumes sales charge of 4.50% on all Units computed on the basis set forth under Public Sale of Units--Public Offering Price.

PORTFOLIO OF CORPORATE INCOME FUND, ON THE INITIAL DATE OF DEPOSIT,

INSURED SERIES--22 January 19, 1994

DEFINED ASSET FUNDS

<TABLE>
<CAPTION>

	PORTFOLIO NO. AND SECURITIES CONTRACTED FOR	RATINGS OF ISSUES(1) STANDARD & POOR'S CORP.	RATINGS OF ISSUES(1) MOODY'S INVESTORS SERVICE	FACE AMOUNT	COUPON	MATURITIES	OPTIONAL REFUNDING REDEMPTIONS (2)
<C>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
1.	Arkansas Power and Light Company, First Mortgage Bonds	BBB	Baa2	$ 500,000	7.000 %	10/01/23	10/01/98@ 104.23
2.	Atlantic City Electric Company, First Mortgage Bonds	A-	A3	1,000,000	7.000 %	8/01/28	Currently@ 105.82
3.	Carolina Power and Light Company, First Mortgage Bonds	A	A2	500,000	6.875 %	8/15/23	8/15/03@ 102.84
4.	Georgia Power Company, First Mortgage Bonds	A-	A3	500,000	7.550 %	8/01/23	Currently@ 106.38
5.	Jersey Central Power and Light Company, First Mortgage Bonds	A-	A3	1,000,000	6.750 %	11/01/25	10/27/03@ 102.82
6.	New York Telephone Company, Debentures	A	A2	1,000,000	7.000 %	8/15/25	8/15/03@ 102.34
7.	Pacific Gas and Electric Company, First and Refunding Mortgage Bonds, Series 93-F	A	A1	1,000,000	6.750 %	10/01/23	12/01/03@ 102.74
8.	Philadelphia Electric Company, First and Refunding Mortgage Bonds	BBB+	Baa1	1,000,000	7.250 %	11/01/24	11/01/98@ 104.71
9.	Southwestern Bell Telephone Company, Debentures	A+	A1	1,000,000	6.625 %	9/01/24	9/01/03@ 102.19
10.	Texas Utilities, First Mortgage Bonds	BBB	Baa2	500,000	7.375 %	10/01/25	10/01/03@ 103.35
				$ 8,000,000			

<CAPTION>

	SINKING FUND REDEMPTIONS (2)	COST OF SECURITIES TO FUND (2)	YIELD TO MATURITY ON INITIAL DATE OF DEPOSIT (2)
<C>	<<C>	<C>	<C>
1.	--	$ 476,875.00	7.380%

2.	--	965,000.00	7.270
3.	--	486,875.00	7.080
4.	--	507,500.00	7.403+
5.	--	937,500.00	7.250
6.	--	970,000.00	7.240
7.	--	958,750.00	7.080
8.	--	972,500.00	7.470
9.	--	942,500.00	7.080
10.	--	496,875.00	7.420
		$ 7,714,375.00	

</TABLE>

(See Notes on following page)

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NOTES

(1) These ratings do not reflect the fact that the scheduled principal and interest payments for all the Debt Obligations, while retained in the Fund, will be insured by MBIA. The MBIA Insurance is effective only while the Debt Obligations are retained in the Fund. Any rating followed by '*' is subject to submission and review of final documentation. Any rating followed by 'p' is provisional and assumes the successful completion of the project being financed.

(2) Bonds are first subject to optional redemptions (which may be exercised in whole or in part) on the dates and at the prices indicated under the Optional Refunding Redemptions column in the table. In subsequent years bonds are redeemable at declining prices, but typically not below par value. Some issues may be subject to sinking fund redemption or extraordinary redemption without premium prior to the dates shown.

Certain Debt Obligations may provide for redemption at par prior or in addition to any optional or mandatory redemption dates or maturity, for example, through the operation of a maintenance and replacement fund, if proceeds are not able to be used as contemplated, the project is condemned, sold or the project is destroyed and insurance proceeds are used to redeem the Debt Obligations or in other special circumstances.

Sinking fund redemptions are all at par and generally redeem only part of an issue. Some of the Securities have mandatory sinking funds which contain optional provisions permitting the issuer to increase the principal amount of bonds called on a mandatory redemption date. The sinking fund redemptions with optional provisions may, and optional refunding redemptions generally will, occur at times when the redeemed Securities have an offering side evaluation which represents a premium over par. To the extent that the Securities were acquired at a price higher than the redemption price, this will represent a loss of capital when compared with the original Public Offering Price of the Units. Monthly distributions will generally be reduced by the amount of the income which would otherwise have been paid with respect to redeemed Securities and there will be distributed to Holders any principal amount and premium received on such redemption after satisfying any redemption requests received by the Fund. The estimated current return and estimated long term return in this event may be affected by redemptions. The tax effect on Holders of redemptions and related distributions is described under Taxes.

(3) Evaluation of Securities by the Evaluator made on the basis of current offering side evaluation. The offering side evaluation is greater than the current bid side evaluation of the Securities, which is the basis on which Redemption Price per Unit is determined (see Redemption herein). The

aggregate value based on the bid side evaluation at the Evaluation Time on the business day prior to the Initial Date of Deposit was $7,674,375.00 which is $40,000.00 (0.50% of the aggregate face amount) lower than the aggregate Cost of Securities to Fund based on the offering side evaluation.

Yield to Maturity on the Initial Date of Deposit of Securities was computed on the basis of the offering side evaluation at the Evaluation Time on the business day prior to the Initial Date of Deposit. Percentages in this column represent Yield to Maturity on Initial Date of Deposit unless followed by '+' which indicates yield to an earlier redemption date. (See Description of the Fund--Income; Estimated Current Return; Estimated Long Term Return for a description of the computation of yield price.)

All Debt Obligations are represented entirely by contracts to purchase such Debt Obligations, which were entered into by the Sponsors on January 18, 1994. All contracts are expected to be settled by the initial settlement date for the purchase of Units. All Debt Obligations have been insured by MBIA for the period that they are retained by the Fund (see Fund Structure--Insurance).

+ See Footnote (3).

CORPORATE INCOME FUND
INSURED SERIES
DEFINED ASSET FUNDS

FUND STRUCTURE

This Series (the 'Fund') is a 'unit investment trust' created under New York law by a Trust Indenture (the 'Indenture') among the Sponsors, the Trustee and the Evaluator. Unless otherwise indicated, when Investors Bank & Trust Company and The First National Bank of Chicago act as Co-Trustees to the Fund, reference to the Trustee in the Prospectus shall be deemed to refer to Investors Bank & Trust Company and The First National Bank of Chicago, as Co-Trustees. To the extent that references in this Prospectus are to articles and sections of the Indenture, which are hereby incorporated by reference, the statements made herein are qualified in their entirety by this reference. On the date of this Prospectus (the 'Initial Date of Deposit') the Sponsors, acting as managers for the underwriters named under Underwriting Account, deposited the underlying Securities with the Trustee at a price equal to the evaluation of the Securities on the offering side of the market on that date as determined by the Evaluator, and the Trustee delivered to the Sponsors units of interest ('Units') representing the entire ownership of the Fund. Except as otherwise indicated under Portfolio (the 'Portfolio'), the Securities so deposited were represented by purchase contracts assigned to the Trustee together with an irrevocable letter or letters of credit issued by a commercial bank or banks in the amount necessary to complete the purchase thereof.

The Portfolio contains different issues of debt obligations with fixed final maturity dates. As used herein, the terms 'Debt Obligations' and 'Securities' mean the long-term debt obligations initially deposited in the Fund and described under Portfolio and replacement and additional Debt Obligations acquired and held by the Fund pursuant to the provisions of the Indenture (see Description of the Fund--The Portfolio; Administration of the Fund--Portfolio Supervision).

With the deposit of the Securities in the Fund on the Initial Date of Deposit, the Sponsors established a proportionate relationship among the face amounts of Securities of specified interest rates and maturities in the Portfolio. During the 90-day period following the Initial Date of Deposit, the Sponsors may deposit additional Securities ('Additional Securities'), contracts to purchase Additional Securities or cash (or a bank letter of credit in lieu of cash) with instructions to purchase Additional Securities in order to create new Units, maintaining to the extent practicable the original proportionate relationship among the face amounts of each Security in the Portfolio. It may not be possible to maintain the exact original proportionate relationship among the Securities deposited on the Initial Date of Deposit because of, among other reasons, purchase requirements, changes in prices, or unavailability of Securities. Replacement Securities may be acquired under specified conditions (see Description of the Fund--The Portfolio; Administration of the Fund--Portfolio Supervision). Units may be continuously offered for sale to the public by means of this Prospectus (see Public Sale of Units) resulting in a potential increase in the number of Units outstanding. Deposit of Additional Securities subsequent to the 90-day period following the Initial Date of Deposit must replicate exactly the proportionate relationship among the face amounts of Securities comprising the Portfolio at the end of the initial 90-day period, subject to certain events as discussed under Administration of the Fund--Portfolio Supervision.

Certain of the Securities in the Fund may have been valued at a market discount. Securities trade at less than par value because the interest rates on the Securities are lower than interest on comparable debt securities being issued at currently prevailing interest rates. The current returns of securities trading at a market discount are lower than the current returns of comparably rated debt securities of a similar type issued at currently prevailing interest rates because discount securities tend to increase in market value as they approach maturity and the full principal amount becomes payable. If currently prevailing interest rates for newly issued and otherwise comparable securities increase, the market discount of previously issued securities will become deeper and if currently prevailing interest rates for newly issued comparable securities decline, the market discount of previously issued securities will be reduced, other things being equal. Market discount attributable to interest rate changes does not indicate a lack of market confidence in the issue.

Certain of the Securities in the Fund may have been valued at a market premium. Securities trade at a premium because the interest rates on the Securities are higher than interest on comparable debt securities being issued at currently prevailing interest rates. The current returns of securities trading at a market premium are higher than the current returns of comparably rated debt securities of a similar type issued at currently prevailing interest rates because premium securities tend to decrease in market value as they approach maturity when the face amount becomes payable. Because part of the purchase price is thus returned not at maturity but through current income payments, an early redemption of a premium security at par will result in a reduction in yield. If currently prevailing interest rates for newly issued and otherwise comparable securities increase, the market premium of previously issued securities will decline and if currently prevailing interest rates for newly issued comparable securities decline, the market premium of previously issued securities will increase, other things being equal. Market premium attributable to interest rate changes does not indicate market confidence in the issue.

The holders ('Holders') of Units will have the right to have their Units redeemed (see Redemption) at a price based on the aggregate bid side evaluation of the Securities ('Redemption Price per Unit') if the Units cannot be sold in the over-the-counter market which the Sponsors propose to maintain at prices determined in the same manner (see Market for Units). On the Initial Date of Deposit each Unit represented the fractional undivided interest in the Securities and net income of the Fund set forth under Investment Summary in the ratio of one Unit for each approximately $1,000 face amount of Securities initially deposited. Thereafter, if any Units are redeemed, the face amount of Securities in the Fund will be reduced by amounts allocable to redeemed Units, and the fractional undivided interest represented by each Unit in the balance will be increased. However, if additional Units are issued by the Fund (through deposit of Securities by the Sponsors in connection with the sale of additional Units), the aggregate value of Securities in the Fund will be increased by amounts allocable to additional Units, and the fractional undivided interest represented by each Unit in the balance will be decreased. Units will remain outstanding until redeemed upon tender to the Trustee by any Holder (which may include the Sponsors) or until the termination of the Indenture (see Redemption; Administration of the Fund--Amendment and Termination).

INSURANCE

Portfolio insurance ('Portfolio Insurance') has been obtained from the Municipal Bond Investors Assurance Corporation ('MBIA' or the 'Insurer')(See The Insurer below) that guarantees the scheduled payment of the principal of and interest on the Debt Obligations ('Portfolio-Insured Debt Obligations') while they are owned by the Fund. Since the Portfolio Insurance applies to Debt Obligations only while they are owned by the Fund, the value of Portfolio-Insured Debt Obligations (and hence the value of the Units) may decline if the credit quality of any Portfolio-Insured Debt Obligation is reduced. Premiums for Portfolio Insurance are payable monthly in advance by the Trustee on behalf of the Fund. The Municipal Bond Investors Assurance Corporation insurance obtained by the Fund is only effective as to Debt Obligations owned by and held in the Fund and, consequently, does not cover Debt Obligations for which the contract for purchase fails. A 'when issued' bond will be covered under the Municipal Bond Investors Assurance Corporation policy upon the settlement date of the 'when issued' bond. The Municipal Bond Investors

Assurance Corporation policy shall continue in force only with respect to Debt Obligations held in and owned by the Fund, and the Insurer shall not have any liability under the policy with respect to any Debt Obligations which do not constitute part of the Fund.

By the terms of its policy, the Insurer will unconditionally guarantee to the Fund the payment, when due, required of the issuer of the Debt Obligations of an amount equal to the principal of (either at the stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on the Bonds as the payments shall become due but not paid except that in the event of any acceleration of the due date of principal by reason of mandatory or optional redemption (other than mandatory sinking fund redemption), default or otherwise, the payments guaranteed will be made in the amounts and at the times as would have been due had there not been an acceleration by reason of mandatory or optional redemption (other than a mandatory sinking fund redemption), default or otherwise. The Insurer will be responsible for those payments less any amounts received by the Fund from any trustee for the bond issuers or from any other source. In the event the due date of the principal of any Debt Obligation is accelerated, the payments required by the acceleration are received by the Fund, and the Debt Obligation is cancelled, the Portfolio Insurance will terminate with respect to that Debt Obligation. The Municipal Bond Investors Assurance Corporation policy does not guarantee payment on an accelerated basis, the payment of any redemption premium or the value of the Units. The Municipal Bond Investors Assurance Corporation policy also does not insure against nonpayment of principal of or interest on the Debt Obligations resulting from the insolvency, negligence or any other act or omission of the trustee or other paying agent for the Debt Obligations.

The Municipal Bond Investors Assurance Corporation insurance policy is non-cancellable and will continue in force so long as the Fund is in existence and the Securities described in the policy continue to be held in and owned by the Fund (see Portfolio). The Municipal Bond Investors Assurance Corporation policy shall terminate as to any Debt Obligation which has been redeemed from the Fund or sold by the Trustee on the date of the redemption or on the settlement date of the sale, and the Insurer shall not have any liability under the policy as to that Debt Obligation thereafter. If the date of the redemption or the settlement date of the sale occurs between a record date and a date of payment of any Debt Obligation, the Municipal Bond Investors Assurance Corporation policy will terminate as to that Debt Obligation on the business day next succeeding the date of payment. The termination of the Municipal Bond Investors Assurance Corporation policy as to any Debt Obligation shall not affect the Insurer's obligations regarding any other Debt Obligation in the Fund or any other fund which has obtained a Municipal Bond Investors Assurance Corporation insurance policy. The Municipal Bond Investors Assurance Corporation policy will terminate as to all Debt Obligations on the date on which the last of the Debt Obligations matures, is redeemed or is sold by the Fund. As Portfolio-Insured Debt Obligations are redeemed by their respective issuers or are sold by the Trustee, the amount of the premium payable for the Portfolio Insurance will be correspondingly reduced. Nonpayment of premiums on the policy obtained by the Fund will not result in the cancellation of insurance but will permit the Insurer to take action

against the Trustee to recover premium payments due it. The Trustee in turn will be entitled to recover the payments from the Fund.

Upon the sale of a Portfolio-Insured Debt Obligation from the Fund, the Trustee has the right, pursuant to an irrevocable commitment obtained from the Insurer, to obtain insurance to maturity ('Permanent Insurance') on the Debt Obligation upon the payment of a single predetermined insurance premium from the proceeds of the sale. Accordingly, any Debt Obligation in the Fund is eligible to be sold on an insured basis. It is expected that the Trustee will exercise the right to obtain Permanent Insurance upon instructions from the Sponsors only if the Fund would receive net proceeds from the sale of the Debt Obligation (sale proceeds less the insurance premium attributable to the Permanent Insurance and the related custodial and rating agency fees) in excess of the sale proceeds that would be received if the Debt Obligation were sold on an uninsured basis. The aggregate premium that would be payable for Permanent Insurance if Permanent Insurance were obtained for all of the Portfolio-Insured Debt Obligations on the Date of Deposit is set forth under Investment Summary. The premiums for Permanent Insurance for each Portfolio-Insured Debt Obligation will decline over the life of the Debt Obligation. The predetermined Permanent Insurance premium with respect to each Debt Obligation is based upon the insurability of each Debt Obligation as of the Date of Deposit and will not be increased for any change in the creditworthiness of such Debt Obligation unless such Debt Obligation is in default as to payment of principal and/or interest. In such event, the Permanent Insurance premium shall be subject to an increase predetermined at the Date of Deposit and payable from the proceeds of the sale of such Debt Obligation.

Although all Debt Obligations are individually insured, neither the Fund, the Units nor the Portfolio is insured directly or indirectly by the insurer.

The Public Offering Price does not reflect any element of value for Portfolio Insurance. The Evaluator will attribute a value to the Portfolio Insurance (including the right to obtain Permanent Insurance) for the purpose of computing the price or redemption value of Units only if the Portfolio-Insured Debt Obligations are in default in payment of principal or interest or, in the opinion of the Agent for the Sponsors, in significant risk of default. In making this determination the Agent for the Sponsors has established as a general standard that a Portfolio-Insured Debt Obligation which is rated less than BB by Standard & Poor's or Ba by Moody's will be deemed in significant risk of default although the Agent for the Sponsors retains the discretion to conclude that a Portfolio-Insured Debt Obligation is in significant risk of default even though at the time it has a higher rating, or not to reach that conclusion even if it has a lower rating. (See Description of Ratings.) The value of the insurance will be equal to the difference between (i) the market value of the Portfolio-Insured Debt Obligation assuming the exercise of the right to obtain Permanent Insurance (less the insurance premium attributable to the purchase of Permanent Insurance and the related custodial and rating agency fees) and (ii) the market value of the Portfolio-Insured Debt Obligation not covered by Permanent Insurance.

In the event that interest on or principal of a Debt Obligation is due for payment but is unpaid by reason of nonpayment by the issuer thereof, the Insurer will make payments to its fiscal agent, State Street Bank and Trust Company, N.A., New York, New York (the 'Fiscal Agent'), equal to the unpaid amounts of principal and interest not later than one business day after the Insurer has been notified by the Trustee that the nonpayment has occurred (but not earlier than the date such payment is due). The Fiscal Agent will disburse to the Trustee the amount of principal and interest which is then due for payment but is unpaid upon receipt by the Fiscal Agent of (i) evidence of the Trust's right to receive payment of the principal and interest and (ii) evidence, including any appropriate instruments of assignment, that all of the rights to payment of the principal or interest then due for payment shall thereupon vest in the Insurer. Upon payment by the Insurer of any principal or interest payments with respect to any Debt Obligation, the Insurer shall succeed to the rights of the owner of such Debt Obligation with respect to that payment.

The policies of insurance are not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law.

Ratings of Units. Standard & Poor's has rated the Units of the Fund AAA because of the Portfolio Insurance on the Debt Obligations. The assignment of the AAA rating is due to Standard & Poor's assessment of the creditworthiness of the Insurer and of its ability to pay claims on its policies of insurance. In the event that Standard & Poor's reassesses the creditworthiness of the Insurer which would result in the Fund's rating being reduced, the Sponsors are authorized to direct the Trustee to obtain additional insurance in order to maintain the AAA rating on the Units (see Expenses and Charges).

The Insurer. The Insurer is the principal operating subsidiary of MBIA Inc., a New York Stock Exchange listed company. MBIA Inc. is not obligated to pay the debts of or claims against the Insurer. The Insurer is a limited liability corporation rather than a several liability association. The Insurer is domiciled in the State of New York and licensed to do business in all 50 states, the District of Columbia and Commonwealth of Puerto Rico.

As of December 31, 1992 the Insurer had admitted assets of $2.6 billion (audited), total liabilities of $1.7 billion (audited), and total capital and surplus of $896 million (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of September 30, 1993, MBIA had admitted assets of $3 billion (unaudited), total liabilities of $2 billion (unaudited) and total capital and surplus of $951 million (unaudited).

The above financial information has been obtained from publicly available information. No representation is made as to the accuracy or adequacy of the information or as to the absence of material adverse changes since the information was made available to the public.

Moody's rates all bond issues insured by the Insurer 'Aaa' and short term loans 'MIG 1,' both designated to be of the highest quality. Standard and Poor's rates all new issues insured by the Insurer 'AAA' Prime Grade. The Moody's rating of the Insurer should be evaluated independently of the Standard & Poor's rating of the Insurer. No application has been made to any other rating agency in order to obtain additional ratings on the Debt Obligations. The ratings reflect the respective agency's current assessment of the creditworthiness of the Insurer and its ability to pay claims on its policies of insurance. Any further explanation as to the significance of the above ratings may be obtained only from the applicable rating agency.

The above ratings are not recommendations to buy, sell or hold the Debt Obligations, and those ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of either or both ratings may have an adverse effect on the market price of the Debt Obligations. No representation is made herein as to the accuracy or adequacy of the above information relating to the Insurer or as to the absence of material adverse changes in such information subsequent to the date thereof. The Sponsors are not aware that the information herein is inaccurate or incomplete as of the date hereof.

REGULATION OF INSURANCE COMPANIES

Insurance companies are subject to regulation and supervision in the jurisdictions in which they do business under statutes which delegate regulatory, supervisory and administrative powers to state insurance commissioners. This regulation, supervision and administration relate, among other things, to: the standards of solvency which must be met and maintained; the licensing of insurers and their agents; the nature of and limitations on investments; deposits of securities for the benefit of policyholders; approval of policy forms and premium rates; periodic examinations of the affairs of insurance companies; annual and other reports required to be filed on the financial condition of insurers or for other purposes; and requirements regarding reserves for unearned premiums, losses and other matters. Regulatory agencies require that premium rates not be excessive, inadequate or unfairly discriminatory. Insurance regulation in many states also includes 'assigned risk' plans, reinsurance facilities, and joint underwriting associations, under which all insurers writing particular lines of insurance within the jurisdiction must accept, for one or more of those lines, risks unable to secure coverage in voluntary markets. A significant portion of the assets of insurance companies is required by law to be held in reserve against potential claims on policies and is not available to general creditors.

Although the Federal government does not regulate the business of insurance, Federal initiatives can significantly impact the insurance business. Current and proposed Federal measures which may significantly affect the insurance business include pension regulations (ERISA), controls on medical care costs, minimum standards for no-fault automobile insurance, national health insurance, personal privacy protection, tax law changes affecting life insurance companies or the relative desirability of various personal investment vehicles and repeal of the current antitrust exemption for the insurance business. (If this exemption is eliminated, it will substantially affect the way premium rates are set by all property-liability insurers.) In addition, the Federal government operates in some cases as a co-insurer with the private sector insurance companies.

Insurance companies are also affected by a variety of state and Federal regulatory measures and judicial decisions that define and extend the risks and benefits for which insurance is sought and provided. These include judicial redefinitions of risk exposure in areas such as products liability and state and Federal extension and protection of employees benefits, including pension, workers' compensation, and disability benefits. These developments may result in short-term adverse effects on the profitability of various lines of insurance. Longer-term adverse effects can often be minimized through prompt repricing of coverages and revision of policy terms. In some instances these developments may create new opportunities for business growth. All insurance companies write policies and set premiums based on actuarial assumptions about mortality, injury, the occurrence of accidents and other insured events. These assumptions, while well supported by past experience, necessarily do not take account of future events. The occurrence in the future of unforeseen circumstances could affect the financial condition of one or more insurance companies. The insurance business is highly competitive and with the deregulation of financial service businesses, it should become more competitive. In addition, insurance companies may expand into non-traditional lines of business, which may involve different types of risks.

RISK FACTORS

An investment in Units of the Fund 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 Portfolio and hence of the Units will decline with increases in interest rates. In recent years there have been wide fluctuations in interest rates and thus in the value of fixed rate debt obligations generally. The Sponsors cannot predict future economic policies or their consequences or, therefore, the course or extent of any similar fluctuations in the future. The Portfolio consists primarily of publicly held Securities which, in many cases, do not have the benefit of covenants which would prevent the issuer from engaging in capital restructurings or borrowing transactions in connection with corporate acquisitions, leveraged buy outs or restructurings which could have the effect of reducing the ability of the issuer to meet its debt obligations and might result in the ratings of the Securities and the value of the underlying Portfolio being reduced.

The Securities are generally not listed on a national securities exchange. Whether or not the Securities are listed, the principal trading market for the Securities will generally be in the over-the-counter market. As a result, the existence of a liquid trading market for the Securities may depend on whether dealers will make a market in the Securities. There can be no assurance that a market will be made for any of the Securities, that any market for the Securities will be maintained or of the liquidity of the Securities in any markets made. In addition, the Fund may be restricted under the Investment Company Act of 1940 from selling Securities to any Sponsor. The price at which the Securities may be sold to meet redemptions and the value of the Fund will be adversely affected if trading markets for the Securities are limited or absent.

As set forth under Investment Summary and Portfolio, the Fund may be concentrated in the classification of Debt Obligations referred to below. Percentages of any concentrations for this Fund are set forth under Investment Summary. An investment in Units of the Fund should be made with an understanding of the risks that these investments may entail, certain of which are described below.

UTILITIES

The ability of utilities to meet their obligations with respect to debt obligations issued on their behalf is dependent on various factors, including the rates they may charge their customers, the demand for a utility's services and the cost of providing those services. Utilities, in particular investor-owned utilities, are subject to extensive regulation relating to the rates which they may charge customers. Utilities can experience regulatory, political and consumer resistance to rate increases. Utilities engaged in long-term capital projects are especially sensitive to regulatory lags in granting rate increases. Any difficulty in obtaining timely and adequate rate increases could adversely affect a utility's results of operations.

The demand for a utility's services is influenced by, among other factors, competition, weather conditions and economic conditions. Electric utilities, for example, have experienced increased competition as a result of the availability of other energy sources, the effects of conservation on the use of electricity, self-generation by industrial customers and the generation of electricity by co-generators and other independent power producers. Also, increased competition will result if federal regulators determine that utilities must open their transmission lines to competitors. Utilities which distribute natural gas also are subject to competition from alternative fuels, including fuel oil, propane and coal.

The utility industry is an increasing cost business making the cost of generating electricity more expensive, heightening its sensitivity to regulation. A utility's costs are influenced by the utility's cost of capital, the availability and cost of fuel and other factors. In addition, natural gas pipeline and distribution companies have incurred increased costs as a result of long term natural gas purchase contracts containing 'take or pay' provisions which require that they pay for natural gas even if natural gas is not taken by them. There can be no assurance that a utility will be able to pass on these increased costs to customers through increased rates. Utilities incur substantial capital expenditures for plant and equipment. In the future they will also incur increasing capital and operating expenses to comply with environmental legislation such as the Clean Air Act of 1990 and other laws and regulations relating to, among other things, air emissions, energy, the quality of drinking water, waste water discharge, solid and hazardous substance handling and disposal, and siting and licensing of facilities. Environmental legislation and regulations are changing rapidly and are the subject of current public policy debate and legislative proposals. It is increasingly likely that some or many utilities will be subject to more stringent environmental standards in the future that could result in significant capital expenditures. Future legislation and regulation could include, among other things, regulation of so-called electromagnetic fields associated with electric transmission and distribution lines as well as emissions of carbon dioxide and other so-called greenhouse gases associated with the burning of fossil fuels. Compliance with these requirements may limit a utility's operations or require substantial investments in new equipment and, as a result, may adversely affect a utility's results of operations.

The electric utility industry in general is subject to various external factors including (a) the effects of inflation upon the costs of operation and construction, (b) substantially increased capital outlays and longer construction periods for larger and more complex new generating units, (c) uncertainties in predicting future load requirements, (d) increased financing requirements coupled with limited availability of capital, (e) exposure to cancellation and penalty charges on new generating units under construction, (f) problems of cost and

availability of fuel, (g) compliance with rapidly changing and complex environmental, safety and licensing requirements, (h) litigation and proposed legislation designed to delay or prevent construction of generating and other facilities, (i) the uncertain effects of conservation on the use of electric energy, (j) uncertainties associated with the development of a national energy policy, (k) regulatory, political and consumer resistance to rate increases and (l) increased competition as a result of the availability of other energy sources. These factors may delay the construction and increase the cost of new facilities, limit the use of, or necessitate costly modifications to, existing facilities, impair the access of electric utilities to credit markets, or substantially increase the cost of credit for electric generating facilities. The Sponsors cannot predict at this time the ultimate effect of such factors on the ability of any issuers to meet their obligations with respect to the Securities in the Fund.

The National Energy Policy Act ('NEPA'), which became law in October, 1992, makes it mandatory for a utility to permit non-utility generators of electricity access to its transmission system for wholesale customers, thereby increasing competition for electric utilities. NEPA also mandated demand-side management policies to be considered by utilities. NEPA prohibits the Federal Energy Regulatory Commission from mandating electric utilities to engage in retail wheeling, which is competition among suppliers of electric generation to provide electricity to retail customers (particulary industrial retail customers) of a utility. However, under NEPA, a state can mandate retail wheeling under certain conditions.

There is concern by the public, the scientific community, and the U.S. Congress regarding environmental damage resulting from the use of fossil fuels. Congressional support for the increased regulation of air, water, and soil contaminants is building and there are a number of pending or recently enacted legislative proposals which may affect the electric utility industry. In particular, on November 15, 1990, legislation was signed into law that substantially revises the Clean Air Act (the '1990 Amendments'). The 1990 Amendments seek to improve the ambient air quality throughout the United States by the year 2000. A main feature of the 1990 Amendments is the reduction of sulphur dioxide and nitrogen oxide emissions caused by electric utility power plants, particularly those fueled by coal. Under the 1990 Amendments the U.S. Environmental Protection Agency ('EPA') must develop limits for nitrogen oxide emissions by 1993. The sulphur dioxide reduction will be achieved in two phases. Phases I addresses specific generating units named in the 1990 Amendments. In Phase II the total U.S. emissions will be capped at 8.9 million tons by the year 2000. The 1990 Amendments contain provisions for allocating allowances to power plants based on historical or calculated levels. An allowance is defined as the authorization to emit one ton of sulphur dioxide.

The 1990 Amendments also provide for possible further regulation of toxic air emissions from electric generating units pending the results of several federal government studies to be conducted over the next three to four years with respect to anticipated hazards to public health, available corrective technologies, and mercury toxicity.

Electric utilities which own or operate nuclear power plants are exposed to risks inherent in the nuclear industry. These risks include exposure to new requirements resulting from extensive federal and state regulatory oversight, public controversy, decommissioning costs, and spent fuel and radioactive waste disposal issues. While nuclear power construction risks are no longer of paramount concern, the emerging issue is radioactive waste disposal. In addition, nuclear plants typically require substanital capital additions and modifications throughout their operating lives to meet safety, environmental, operational and regulatory requirements and to replace and upgrade various plant systems. The high degree of regulatory monitoring and controls imposed on nuclear plants could cause a plant to be out of service or on limited service for long periods. When a nuclear facility owned by an investor-owned utility or a state or local municipality is out of service or operating on a limited service basis, the utility operator or its owners may be liable for the recovery of replacement power costs. Risks of substantial liability also arise from the operation of nuclear facilities and from the use, handling, and possible radioactive emissions associated with nuclear fuel. Insurance may not cover all types or amounts of loss which may be experienced in connection with the ownership and operation of a nuclear plant and severe financial consequences could result from a significant accident or occurrence. The Nuclear Regulatory Commission has promulgated regulations mandating the establishment of funded reserves to assure financial capability for the eventual decommissioning of licensed nuclear facilities. These funds are to be accrued from revenues in amounts currently estimated to be sufficient to pay for decommissioning costs.

TELECOMMUNICATIONS. The Portfolio may contain obligations of companies engaged in providing local, long-distance and cellular services, in the manufacture of telecommunications products and in a wide range of other activities including directory publishing, information systems and the operation of voice, data and video telecommunications networks. Technological innovations in fiber optics, cellular products and services, voice messaging, call waiting and automatic dialing offer additional potential for significant expansion. Advances like formation of a national cellular grid should also contribute to the anticipated growth of this industry. The Fund may contain obligations of the Regional Bell Holding Companies ('RBOCs') which were spun off from AT&T in 1984 pursuant to approval of the U.S. District Court for the District of Columbia (the 'Court'), implementing a consent decree relating to antitrust proceedings brought by the U.S. Department of Justice. The RBOCs

include: Ameritech Corporation, Bell Atlantic Corporation, BellSouth Corporation, NYNEX Corporation, Pacific Telesis Group, Southwestern Bell Corporation and U.S. West, Inc. These companies provide near monopoly local and intrastate telephone service as well as cellular and other generally unregulated services. The Fund may contain obligations of certain independent telephone companies which are subject to regulation by the Federal Communications Commissions (the 'FCC') and state utility commissions but not subject to the consent decree binding the RBOCs and AT&T or of certain long-distance telecommunications carriers, certain telecommunications equipment manufacturers or of U.S. companies which provide telecommunitions services or equipment mainly outside the United States. International communications facilities in the United States are also subject to the jurisdiction of the FCC, and the provision of service to foreign countries is subject to the approval of the FCC and the appropriate foreign governmental agencies.

In accordance with the consent decree, the RBOCs provide local telephone service, including exchange access for long-distance companies, and may provide directory advertising and new customer equipment. Many of the RBOCs, pursuant to waivers, may also engage in a broad range of businesses including foreign consulting, servicing computers and marketing or leasing office equipment. AT&T provides interexchange long distance telephone service in competition with numerous other providers and certain other products, services and customer equipment.

The Court's order approving the consent decree provided for periodic reviews of the restrictions imposed by it. In April 1990, a Federal appeals court directed the Court to review its ruling that restricts RBOC involvement in the information services business and to determine whether removal of the information services restriction would be in the public interest. On July 25, 1991, the Court lifted the information services ban. Other portions of the consent decree are being litigated. As RBOCs are released from the restrictions of the 1984 divestiture decree, they and other telephone companies are being freed to create new products, services and businesses. For example, a federal district court recently permitted Bell Atlantic to enter the cable business and it has recently proposed a merger with Tele-Communications, Inc., a large cable corporation. Bills have been introduced in the U.S. House of Representatives and the Senate that would require the RBOCs to pass a competitive market test that would block them from offering information services in the near future.

The independent telephone companies, like the RBOCs, provide local telecommunications services, but operate in a more limited area. These companies are not subject to the consent decree and therefore can provide the full range of telecommunications services including local exchange services, the installation of business systems, telephone consulting, the manufacture of telecommunications equipment, operation of voice and data networks and directory publishing. Cellular service is providing an increasing component of the revenues of the RBOCs and independent telephone companies. Both the RBOCs and independents are subject to regulation by the FCC and state regulatory authorities. The FCC also has the power to regulate the types of telecommunications equipment which may be used and therefore may affect the business of companies in the manufacturing of telecommunications equipment. Long-distance companies which provide long-distance telecommunications services are subject to regulation by the FCC. The long-distance industry is consolidating into larger carriers.

Certain telecommunications services have in the past been fairly resistant to recession with the exception of long-distance carriers. The Sponsors believe that companies in the telephone business may remain resistant to recession the next few years and may experience some growth in access lines and message units. Cellular telephone service should continue to expand, although at lesser rates of growth than in the recent past. Also, ongoing technological change may lead to an increase in the development of new services such as voice messaging, call screening and automatic dialing and the demand for business services such as the use of fax machines and the movement of data information should continue to grow.

Business conditions in the telecommunications industry may affect the ability of the issuers of the Securities in the Fund to meet their obligations. The FCC and certain state utility regulators have introduced certain incentive plans such as price-cap regulation which apply to certain portions of the business of certain local exchange carriers. Price-cap regulation offers local exchange carriers an opportunity to share in higher earnings provided they become more efficient. These new approaches to regulation by the FCC and various state or other regulatory agencies result in increased competition and could lead to greater risks as well as greater rewards for operating telephone companies. Technology has tended to offset the effects of inflation and is expected to continue doing so. Under traditional regulation, continuing cost increases, to the extent not offset by improved productivity and revenues from increased volume of business, would result in a decreasing rate of return and a continuing need for rate increases. Although allowance is generally made in ratemaking proceedings for cost increases, delays may be experienced in obtaining the necessary rate increases through these proceedings and there can be no assurance that these regulatory commissions in the future will grant rate increases adequate to cover operating and other expenses and debt service requirements. The long-distance industry has been increasingly opened to competition over the last number of years. As a result, the major long distance companies compete actively for market share. Indeed, to meet increasing competition, telecommunications companies will have to commit substantial capital, technological and marketing resources.

Cellular and cable companies provide wireless services including paging, dispatch and cellular services throughout the U.S. Most of the RBOCs, as well as long distance companies, are seeking to increase their share of the cellular market in view of perceived future growth prospects. It is unclear what effect, if any, increased competition between wireless and traditional services will have on the telecommunications industry including proposed mergers between Bell Atlantic and Tele-Communications, Inc. and the competing bids by QVC and Viacom for Paramount Communications. Other potential competition for local service has also developed. The deregulated cellular telephone industry has a limited operating history and there is significant uncertainty regarding its future, particularly with regard to increased competition, the continued growth in the number of customers, the usage and pricing of cellular services, and the cost of providing cellular services, including the cost of attracting new customers, developing new technology and the ability to obtain licenses to provide cellular services. Recent industry developments, such as the proposed purchase of McCaw Cellular Communications Inc., the largest U.S. cellular carrier, by AT&T, may provide increased competition and reduced revenues from cellular service for RBOCs and independent telephone companies. The uncertain outcomes of future labor agreements and employee and retiree benefit costs may also have a negative impact on profitability. Telephone usage, and therefore revenues, could also be adversely affected by any sustained economic recession. Each of these problems would adversely affect the profitability of the telecommunications issuers of the Securities in the Fund and their ability to meet their obligations.

PAYMENT OF THE DEBT OBLIGATIONS AND LIFE OF THE FUND

Because certain of the Debt Obligations from time to time may be redeemed or prepaid or will mature in accordance with their terms or may be sold under certain circumstances described herein, no assurance can be given that the Fund will retain for any length of time its present size and composition (see Redemption). Many of the Debt Obligations may be subject to redemption prior to their stated maturity dates pursuant to optional refunding or sinking fund redemption provisions or otherwise. In general, optional refunding redemption provisions are more likely to be exercised when the offering side evaluation is at a premium over par than when it is at a discount from par. Generally, the offering side evaluation of Debt Obligations will be at a premium over par when market interest rates fall below the coupon rate on the Debt Obligations. The percentage of the face amount of Debt Obligations in the Portfolio which were acquired on the Initial Date of Deposit at an offering side evaluation in excess of par is set forth under Investment Summary.

Certain Debt Obligations in the Portfolio may be subject to sinking fund provisions early in the life of the Fund. These provisions are designed to redeem a significant portion of an issue gradually over the life of the issue; obligations to be redeemed are generally chosen by lot. The Portfolio contains a listing of the sinking fund and optional redemption provisions with respect to the Debt Obligations. Additionally, the size and composition of the Fund will be affected by the level of redemptions of Units that may occur from time to time and the consequent sale of Debt Obligations (see Redemption). Principally, this will depend upon the number of Holders seeking to sell or redeem their Units and whether or not the Sponsors continue to reoffer Units acquired by them in the secondary market. Factors that the Sponsors will consider in the future in determining to cease offering Units acquired in the secondary market include, among other things, the diversity of the portfolio remaining at the time, the size of the Fund relative to its original size, the ratio of Fund expenses to income, the Fund's current and long-term returns and the degree to which Units may be selling at a premium over par relative to other funds sponsored by the Sponsors, and the cost of maintaining a current prospectus for the Fund. These factors may also lead the Sponsors to seek to terminate the Fund earlier than would otherwise be the case (see Administration of the Fund--Amendment and Termination).

LITIGATION AND LEGISLATION

At any time after the Date of Deposit, litigation may be initiated on a variety of grounds with respect to Debt Obligations in the Fund or the issuers of the Debt Obligations. There can be no assurance that future litigation will not have a material adverse effect on the Fund or will not impair the ability of issuers to make payments due on the Debt Obligations. In addition, there can be no assurance that foreign withholding taxes will not be imposed on interest on Debt Obligations issued by non-United States issuers in the future.

DESCRIPTION OF THE FUND

THE PORTFOLIO

The Portfolio contains different issues of Debt Obligations with fixed final maturity dates. On the Initial Date of Deposit up to 40 percent of the value of the Portfolio may consist of Debt Obligations which were acquired in private placements or otherwise and which at the time cannot, in the opinion of counsel designated by the Sponsors and satisfactory to the Trustee, be sold publicly by the Trustee without registration under the Securities Act of 1933, as amended, or similar provisions of law subsequently enacted ('Restricted Securities') (see Redemption; Administration of the Fund--Portfolio Supervision). See Investment Summary for a summary of particular matters relating to the Portfolio.

Each new security and issuer must be approved by the Sponsors' own dedicated research group. The Sponsors have purchased more than $90 billion of securities for Defined Asset Funds. Experienced professional buyers and market analysts in the Unit Investment Trusts division of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Agent for the Sponsors, with access to thousands of different issues and extensive research, who are in close contact with the markets for suitable securities, select securities for deposit in the Fund considering the following factors, among others: (i) the insurability of the Debt Obligations (ii) the yield and price of the Debt Obligations relative to other comparable debt securities, (iii) the diversification of the Portfolio, taking into account the availability in the market of issues which meet the Fund's criteria and (iv) whether the Debt Obligations were issued after July 18, 1984, if interest thereon is U.S. source income. Subsequent to the Initial Date of Deposit, a Debt Obligation may cease to be rated or its rating may be reduced. Neither event requires an elimination of that Debt Obligation from the Portfolio, but may be considered in the Sponsors' determination to direct the disposal of the Debt Obligation (see Administration of the Fund--Portfolio Supervision). There is no leverage or borrowing to increase risk. Nor are the portfolios modified with other kinds of securities to enhance yields.

Bonds such as those held by the Fund are issued by corporations in order to borrow money for various business purposes. These may include funding new capital projects, for expansion into new lines of business, to modernize operations, or to improve the balance sheet through lower-cost financing. For investors, corporate bonds can offer a high rate of regular income with correspondingly higher risk. They generally pay higher interest than lower-risk passbook savings, certificates of deposit or U.S. government securities. Although they are not FDIC-insured or government backed, and price and yield may vary, they are backed by the financial credit of the issuing corporation. Because of the generally higher rates of interest, corporate bonds can be especially appropriate for IRAs and other tax-advantaged retirement accounts.

The yields on debt obligations of the type deposited in the Fund are dependent on a variety of factors, including general money market conditions, general conditions of the corporate bond market, size of a particular offering, the maturity of the obligation and rating of the issue. The ratings represent the opinions of the rating organizations as to the quality of the debt obligations which they undertake to rate. It should be emphasized, however, that ratings are general and are not absolute standards of quality. Consequently, debt obligations with the same maturity, coupon and rating may have different yields, while debt obligations of the same maturity and coupon with different ratings may have the same yield.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Agent for the Sponsors, has made arrangements with a number of different issuers which create a framework within which debt obligations may be acquired for deposit in various series of The Corporate Income Fund on a private placement basis. Under these arrangements Merrill Lynch may make bids to purchase debt obligations for deposit in a particular series on the basis of a price and other terms determined by Merrill Lynch for the particular bid. Merrill Lynch, however, is not obligated to make any bids to purchase debt obligations under these arrangements and the issuers are not obligated to accept any bid which Merrill Lynch may choose to make. See Investment Summary for the percentage of the Securities in the Portfolio, if any, acquired pursuant to bids made under these arrangements.

The Fund consists of the Securities (or contracts to purchase the Securities) listed under Portfolio (including any replacement debt obligations ('Replacement Securities') and Additional Securities deposited in the Fund in connection with the sale of additional units to the public as described below) as long as they may continue to be held from time to time in the Fund together with the accrued and undistributed interest thereon and undistributed and univested cash realized from the disposition or redemption of Securities (see Administration of the Fund--Portfolio Supervision).

The Indenture authorizes the Sponsors to increase the size and the number of Units of the Fund by the deposit of Additional Securities and the issue of a corresponding number of additional Units subsequent to the Initial Date of Deposit provided that the identical original relationship among the face amounts of Securities of specified issuers, interest rates, maturities and call provisions, if any, is maintained. Also, Securities may be sold under certain circumstances (see Redemption, Administration of the Fund--Portfolio Supervision). As a result, the aggregate face amount of the Securities in the Portfolio will vary over time.

Each portfolio is divided into units, representing equal shares of underlying assets. On the Initial Date of Deposit each Unit represented by the fractional undivided interest in the Fund set forth under Investment Summary. Thereafter, if any Units are redeemed by the Trustee the face amount of Securities in the Fund will be reduced by amounts allocable to redeemed Units, and the fractional undivided interest represented by each Unit in the balance will be increased. However, if additional units are issued by the Fund (through deposit of Securities by the Sponsor in connection with the sale of additional Units or reinvestment), the aggregate value of Securities in the Fund will be increased by amounts allocable to additional Units, and the fractional undivided interest represented by each Unit in the balance will be decreased. Units will remain outstanding until redeemed upon tender to the Trustee by any Holder (which may include the Sponsor) or until the termination of the Indenture (see Redemption: Administration of the Fund--Amendment and Termination).

Neither the Sponsors nor the Trustee shall be liable in any way for any default, failure or defect in any Security. In the event of a failure to deliver any Debt Obligation that has been purchased for the Fund under a contract ('Failed Debt Obligation'), including any Debt Obligation purchased on a when, as and if issued basis, the Sponsors are authorized under the Indenture to direct the Trustee to acquire replacement obligations substantially similar to those originally contracted for and not delivered to make up the original Portfolio of the Fund. If replacement obligations are not acquired, the Sponsors will, on or before the next following Distribution Day, cause to be refunded the attributable sales charge, plus the attributable Cost of Securities to Fund listed under Portfolio, plus interest attributable to the Failed Debt Obligations (see Administration of the Fund--Portfolio Supervision).

INCOME; ESTIMATED CURRENT RETURN; ESTIMATED LONG TERM RETURN

Generally. Each unit receives an equal share of monthly distributions of interest income and of any principal distributions as bonds mature or are called, redeemed or sold. The estimated net annual interest rate per Unit on the business day prior to the date of this Prospectus is set forth under Investment Summary. This rate shows the percentage return based on $1,000 face amount per Unit, after deducting estimated annual fees and expenses expressed as a percentage. This rate will change as Securities mature, are exchanged, redeemed, paid or sold, as replacement Securities are purchased, as Additional Securities are deposited and new Units created and as the expenses of the Fund change. Because the Portfolio is not actively managed, the Fund's income distributions would not necessarily be affected by changes in interest rates. Depending on the financial condition of the issuers, the amount of monthly income from fixed income obligations in the Portfolio would be substantially maintained as long as the Portfolio remains unchanged. However, optional bond redemptions or other Portfolio changes may occur more frequently when interest rates decline, which would result in early return of principal.

The Sponsors deliver to the Trustee on the Initial Date of Deposit and each subsequent date of deposit a letter or letters of credit in the amount of the cost (plus accrued interest) of securities to be acquired pursuant to contracts deposited in the Fund. The Trustee may draw down on this letter of credit at any time and deposit the cash so drawn in a non-interest bearing account for the Fund. The Trustee has the use of these funds, on which it pays no interest, for the period prior to its purchase of when-issued and delayed-delivery securities.

Interest on the Securities in the Fund, less estimated fees of the Trustee and Sponsors and certain other expenses, is expected to accrue at the daily rate (based on a 360-day year) shown under Investment Summary. The actual daily rate will vary as Securities are exchanged, redeemed, paid or sold or as the expenses of the Fund change.

The Estimated Current Return and the Estimated Long Term Return on the business day prior to the date of this Prospectus are set forth under Investment Summary and give different information about the return to investors. Estimated Current Return on a Unit represents annual cash receipts from coupon-bearing debt obligations in the Fund's Portfolio (after estimated annual expenses) divided by the Public Offering Price (including the sales charge).

Unlike Estimated Current Return, Estimated Long Term Return is a measure of the estimated return to the investor earned over the estimated life of the Fund. The Estimated Long Term Return represents an average of the yields to maturity (or earliest call date for obligations trading at prices above the particular call price) of the Debt Obligations in the Portfolio, calculated in accordance with accepted bond practice and adjusted to reflect expenses and sales charges. Under accepted bond practice, bonds are customarily offered to investors on a 'yield price' basis, which involves computation of yield to maturity (or earlier call date), and which takes into account not only the interest payable on the bonds but also the amortization or accretion to a specified date of any premium over or discount from the par (maturity) value in the bond's purchase price. In calculating Estimated Long Term Return, the average yield for the Portfolio is derived by weighting each Debt Obligation's yield by the market value of the Debt Obligation and by the amount of time remaining to the date to which the Debt Obligation is priced. Once the average Portfolio yield is computed, this figure is then adjusted for estimated expenses and the effect of the maximum sales charge paid by investors. The Estimated Long Term Return calculation does not take into account certain delays in distributions of income and the timing of other receipts and distributions on Units and may, depending on maturities, over or understate the impact of sales charges. Both of these factors may result in a lower figure.

While relatively fixed at the time of purchase, both Estimated Current Return and Estimated Long Term Return are subject to fluctuation with changes in Portfolio composition (including the redemption, sale or other disposition of Debt Obligations in the Portfolio), changes in market value of the underlying

Debt Obligations and changes in fees and expenses, including sales charges, and therefore can be materially different than the figures set forth under Investment Summary. The size of any difference between Estimated Current Return and Estimated Long Term Return can also be expected to fluctuate at least as frequently. In addition, both return figures may not be directly comparable to yield figures used to measure other investments, and since the return

figures are based on certain assumptions and variables the actual return received by a Unitholder may be higher or lower.

Sales charges on Defined Asset Funds range from 5.5% to less than 0.5%. This may be less than you might pay to buy a comparable fund. Defined Funds have no 12b-1 or back-end load fees. While sales charges on certain Defined Funds are deferred, only the previously accrued but unpaid portion of the sales charge is deducted from sales proceeds. Defined Funds can be a cost-effective way to purchase and hold investments. Annual operating expenses are generally lower than managed funds. Because Defined Funds have no management fees, limited transaction costs and no ongoing marketing expenses, operating expenses (exclusive of insurance premiums on Insured Series) are generally less than 0.25% per year. When compounded annually, small differences in expense ratios can make a big difference in earnings.

Accrued Interest. In addition to the Public Offering Price, the price of a Unit includes accrued interest on the Securities from the Initial Date of Deposit. The accrued interest that is added to the Public Offering Price represents the amount of accrued interest on the Securities from the Initial Date of Deposit to, but not including, the settlement date for Units. However, Securities deposited in the Fund also include an item of accrued but unpaid interest up to the Initial Date of Deposit. To avoid having Holders pay this additional accrued interest (which earns no return) when they purchase Units, the Trustee is responsible for the payment of accrued interest on the Debt Obligations to the Initial Date of Deposit and then recovers this amount from the earliest interest payments received by the Fund. Thus, the Sponsors can sell the Units at a price that includes interest from the Initial Date of Deposit to the settlement date for the Units. Additionally, interest on the Debt Obligations in the Fund is paid on a semi-annual (or, less frequently, annual) basis. Therefore, it may take several months after the Initial Date of Deposit for the Trustee to receive sufficient interest payments on the Securities to begin distributions to Holders (see Investment Summary for estimates of the amounts of the first and following Monthly Income Distributions). Further, because interest on the Securities is not received by the Fund at a constant rate throughout the year, any Monthly Income Distribution may be more or less than the interest actually received by the Fund. In order to eliminate fluctuations, the Trustee is required to advance the amounts necessary to provide approximately equal Monthly Income Distributions. The Trustee will be reimbursed, without interest, for these advances from interest received on the Securities. Therefore, to account for those factors, accrued interest is always added to the value of the Units. And, because of the varying interest payment dates of the Securities, accrued interest at any time will be greater than the amount of interest actually received by the Fund and distributed to Holders. If a Holder sells all or a portion of his Units, he will receive his proportionate share of the accrued interest from the purchaser of his Units. Similarly, if a Holder redeems all or a portion of his Units, the Redemption Price per Unit will include accrued interest on the Securities. And if a Security is sold, redeemed or otherwise disposed of, accrued interest will be received by the Fund and will be distributed periodically to Holders.

Certain Debt Obligations may have been purchased on a when, as and if issued basis or may have a delayed delivery (see Investment Summary). Holders of Units will be 'at risk' with respect to these Debt Obligations (i.e., may derive either gain or loss from fluctuations in the offering side evaluation of the Debt Obligations) from the date they commit for Units. Since interest on when-issued and delayed-delivery Debt Obligations does not begin accruing to the benefit of Holders until their respective dates of delivery, in order to provide income to the Holders for this non-accrual period, the Trustee will advance funds to the Fund in an amount equal to the amount of interest that would have accrued on these Debt Obligations between the date of settlement for the Units and the dates of delivery of the Debt Obligations. These advances eliminate the necessity of reducing Monthly Income Distributions until when-issued or delayed-delivery Debt Obligations are delivered and sufficient interest payments are received to begin distributions to Holders.

TAXES

The following discussion addresses only the tax consequences of Units held as capital assets and does not address the tax consequences of Units held by dealers, financial institutions, or insurance companies.

In the opinion of Davis Polk & Wardwell, special counsel for the Sponsors, under existing law:

The Fund is not an association taxable as a corporation for Federal income tax purposes, and income received by the Fund will be treated as the income of the Holders in the manner set forth below.

Each Holder will be considered the owner of a pro rata portion of each Debt Obligation in the Fund under the grantor trust rules of Sections 671-679 of the Internal Revenue Code of 1986, as amended (the 'Code'). In order to determine the face amount of a Holder's pro rata portion of each Debt Obligation on the Initial Date of Deposit, see Face Amount under Portfolio. The total cost to a Holder of his Units, including sales charges, is allocated to his pro rata portion of each Debt Obligation in proportion to the fair market values thereof on the date the Holder purchases his Units in order to determine his tax basis for his pro rata portion of each Debt Obligation. In order for a Holder who purchases his Units on the Initial Date of Deposit to determine the fair market value of his pro rata portion of each Security on such date, see Cost of Securities to Fund under Portfolio.

Each Holder will be considered to have received the interest on his pro rata portion of each Debt Obligation when interest on the Debt Obligation is received by the Fund. An individual Holder who itemizes deductions may deduct his pro rata share of fees and other expenses of the Fund only to the extent that such amount together with the Holder's other miscellaneous deductions exceeds 2% of his adjusted gross income.

If a Holder's tax cost for his pro rata portion of a Debt Obligation exceeds the redemption price at maturity thereof (subject to certain adjustments), the Holder will be considered to have purchased his pro rata portion of the Debt Obligation at a 'bond premium'. The Holder may elect to amortize the bond premium prior to the maturity of the Debt Obligation. The amount amortized in any year should be applied to offset the Holder's interest from the Debt Obligation and will result in a reduction of basis for his pro rata portion of the Debt Obligation.

A Holder will recognize taxable gain or loss when all or part of his pro rata portion of a Debt Obligation is disposed of by the Fund for an amount greater or less than his adjusted tax basis. Any such taxable gain or loss will be capital gain or loss, except that any gain from the disposition of a Holder's pro rata portion of a Debt Obligation acquired by the Holder at a 'market discount' (i.e., where the Holder's original cost for his pro rata portion of the Debt Obligation is less than its stated redemption price at maturity) will be treated as ordinary income to the extent the gain does not exceed the accrued market discount. Capital gains are generally taxed at the same rate as ordinary income. However, the excess of net long-term capital gains over net short-term capital losses may be taxed at a lower rate than ordinary income for certain non-corporate taxpayers. A capital gain or loss is long-term if the asset is held for more than one year and short-term if held for one year or less. The deduction of capital losses is subject to limitations. A Holder will also be considered to have disposed of all or part of his pro rata portion of each Debt Obligation when he sells or redeems all or some of his Units.

Under the income tax laws of the State and City of New York, the Fund is not an association taxable as a corporation and income received by the Fund will be treated as the income of the Holders in the same manner as for Federal income tax purposes.

Notwithstanding the foregoing, a Holder who is a non-resident alien individual or a foreign corporation (a 'Foreign Holder') will generally not be subject to U.S. Federal income taxes, including withholding taxes, on the interest income on, or any gain from the sale or other disposition of, his pro rata portion of any Debt Obligation provided that (i) the interest income or gain is not effectively connected with the conduct by the Foreign Holder of a trade or business within the United States, (ii) if the interest is United States source income (which is the case on most Debt Obligations issued by United States issuers), the Foreign Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of voting stock of the issuer of the Debt Obligation and is not a controlled foreign corporation related (within the meaning of Section 864 (d)(4) of the Code) to the issuer of the Debt Obligation, (iii) with respect to any gain, the Foreign Holder (if an individual) is not present in the United States for 183 days or more during the taxable year and (iv) the Foreign Holder provides the required certification of his status and of certain other matters. Withholding agents will file with the Internal Revenue Service foreign person information returns with respect to such interest payments accompanied by such certifications. Foreign Holders should consult their own tax advisers with respect to United States Federal income tax consequences of ownership of Units.

Holders will be taxed in the manner described above regardless of whether distributions from the Fund are actually received by the Holder or are automatically reinvested pursuant to the investment accumulation program. (See Administration of the Fund--Investment Accumulation Program).

The foregoing discussion relates only to United States Federal and certain aspects of New York State and City income taxes. Holders may be subject to taxation in New York or in other jurisdictions (including a Foreign Holder's country of residence) and should consult their own tax advisers in this regard.

* * *

Neither the Sponsors nor Davis Polk & Wardwell has made or will make a review of the facts and circumstances relating to the issuance of any Debt Obligation. To the best knowledge of the Sponsors, each Debt Obligation will be treated as debt for tax purposes by the respective issuers. The Internal Revenue Service, however, is not bound by an issuer's treatment and may take the position that a Debt Obligation has more equity than debt features and, accordingly, should be treated as equity. In the event of such a recharacterization, a withholding tax at the statutory rate of 30% (or a lesser treaty rate) would apply on distributions to Foreign Holders in respect of that Debt Obligation.

After the end of each calendar year, the Trustee will furnish to each Holder an annual statement containing information relating to the interest received by the Fund on the Debt Obligations, the gross proceeds received by the Fund from the disposition of any Debt Obligation (resulting from redemption or payment at maturity of

any Debt Obligation or the sale by the Fund of any Debt Obligation), and the fees and expenses paid by the Fund. The Trustee will also furnish annual information returns to each Holder and to the Internal Revenue Service.

PUBLIC SALE OF UNITS

PUBLIC OFFERING PRICE

The Public Offering Price of the Units during the initial offering period and any offering of additional Units is computed by dividing the offering side evaluation of the Securities (as determined by the Evaluator), by the number of Units outstanding and adding thereto the sales charge in effect during the initial offering period at the applicable percentage of the offering side evaluation per Unit (the net amount invested). For 'secondary market' sales the Public Offering Price of the Units will be equal to the Evaluator's determination of the aggregate bid side evaluation of the Securities in the Fund, adding thereto the applicable sales charge in effect for the secondary market and dividing the sum by the number of the Units outstanding. A proportionate share of any cash held by the Fund in the Capital Account not allocated to the purchase of specific Securities and net accrued and undistributed interest on the Securities to the date of delivery of the Units to the purchaser is added to the Public Offering Price. The Public Offering Prices of the Units will vary from day to day in accordance with fluctuations in the evaluations of the underlying Securities.

The following tables set forth, where applicable, for both the initial offering period and for secondary market sales the applicable percentage of sales charge, the concession to dealers and the concession to introducing dealers (i.e., dealers that buy and clear directly through a Sponsor or an Underwriter who is an affiliate of a Sponsor). These amounts are reduced on a graduated scale for sales to any purchaser of at least 250 Units and will be applied on whichever basis is more favorable to the purchaser. To qualify for the reduced sales charge and concession applicable to quantity purchases, the dealer must confirm that the sale is to a single purchaser as defined below or is purchased for its own account and not for distribution. Sales charges and dealer concessions are as follows:

INITIAL OFFERING PERIOD

NUMBER OF UNITS	SALES CHARGE (GROSS UNDERWRITING PROFIT) AS PERCENT OF OFFER SIDE PUBLIC OFFERING PRICE	SALES CHARGE (GROSS UNDERWRITING PROFIT) AS PERCENT OF NET AMOUNT INVESTED	DEALER CONCESSION AS PERCENT OF PUBLIC OFFERING PRICE	PRIMARY MARKET CONCESSION TO INTRODUCING DEALERS
Less than 250..............	4.50%	4.712%	2.925%	$ 32.40
250 - 499..................	3.50	3.627	2.275	25.20
500 - 749..................	3.00	3.093	1.950	21.60
750 - 999..................	2.50	2.564	1.625	18.00
1,000 or more..............	2.00	2.041	1.300	14.40

SECONDARY MARKET SALES

NUMBER OF UNITS	SALES CHARGE (GROSS UNDERWRITING PROFIT) AS PERCENT OF BID SIDE PUBLIC OFFERING PRICE	SALES CHARGE (GROSS UNDERWRITING PROFIT) AS PERCENT OF NET AMOUNT INVESTED	DEALER CONCESSION AS PERCENT OF PUBLIC OFFERING PRICE
Less than 250................................	5.50%	5.820%	3.575%
250 - 499....................................	4.50	4.712	2.925
500 - 749....................................	3.50	3.627	2.275
750 - 999....................................	2.50	2.564	1.625
1,000 or more................................	2.00	2.041	1.300

The above graduated sales charges will apply on all purchases on any one day by the same purchaser of Units only in the amounts stated. For this purpose purchases during the initial offering period will not be aggregated with concurrent purchases of any other unit trusts sponsored by the Sponsors. Purchases in the secondary market of one or more Series sponsored by the Sponsors which have the same rates of sales charge will be aggregated. Units held in the name of the spouse of the purchaser or in the name of a child of the purchaser under 21 years of age are deemed to be registered in the name of the purchaser. The graduated sales charges are also applicable to a trustee or other fiduciary purchasing securities for a single trust estate or single fiduciary account.

Employees of certain of the Sponsors and their affiliates and non-employee directors of Merrill Lynch & Co., Inc. may purchase Units of this Fund at prices based on a reduced sales charge of not less than $5.00 per Unit.

Evaluations of the Securities are determined by the Evaluator taking into account the same factors referred to under Redemption--Computation of Redemption Price per Unit. The determinations are made each business day as of the Evaluation Time set forth under Investment Summary, effective for all sales made since the last of these evaluations (Section 4.01). With respect to the evaluation of Debt Obligations during their initial syndicate offering period, the 'current offering price', as determined by the Evaluator, will normally be equal to the syndicate offering price as of the Evaluation Time, unless the Evaluator determines that a material event has occurred which it believes may result in the syndicate offering price not accurately reflecting the market value of the Debt Obligations, in which case the Evaluator, in making its determination, will consider not only the syndicate offering price but also the factors described in (b) and (c) in the description of how the bid side evaluation of the Securities is determined for purposes of redemption of Units (see Redemption). The term 'business day', as used herein and under 'Redemption', shall exclude Saturdays, Sundays and the following holidays as observed by the New York Stock Exchange: New Year's Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

COMPARISON OF PUBLIC OFFERING PRICE, SPONSORS' INITIAL REPURCHASE PRICE, SECONDARY MARKET REPURCHASE PRICE, AND REDEMPTION PRICE

On the business day prior to the Initial Date of Deposit the Public Offering Price per Unit (which includes the sales charge) and the Sponsors' Initial Repurchase Price per Unit (each based on the offering side evaluation of the Securities in the Fund--see above) exceeded the Sponsors' Repurchase Price per Unit and Redemption Price per Unit (each based on the bid side evaluation thereof--see Redemption) by the amounts set forth under Investment Summary.

The initial Public Offering Price per Unit of the Trust and the initial Repurchase Price are based on the offering side evaluations of the Securities. The secondary market Public Offering Price and the Sponsors' Repurchase Price in the secondary market are based on bid side evaluations of the Securities. In the past, the bid prices of publicly offered issues have been lower than the offering prices by as much as 1 1/2% or more of face amount in the case of inactively traded issues and as little as 1/4% in the case of actively traded issues, but the difference between the offering and bid prices has averaged about 1/2% to 1% of face amount; the amount of this difference as of the Evaluation Time on the business day prior to the Initial Date of Deposit, as determined by the Evaluator, is set forth under Portfolio. For this and other reasons (including fluctuations in the market prices of the Securities and the fact that the Public Offering Price includes the sales charge), the amount realized by a Holder upon any sale or redemption of Units may be less than the price paid by him for the Units.

PUBLIC DISTRIBUTION

During the initial offering period and thereafter to the extent that additional Units continue to be offered for sale to the public by means of this Prospectus, the Units will be distributed to the public at the Public Offering Price through the Underwriting Account and dealers. Upon the completion of the initial offering or of the offering period for additional Units, Units which remain unsold or which may be acquired in the secondary market (see Market for Units) may be offered directly to the public by this Prospectus at the secondary market Public Offering Price determined in the manner described above as of the close of business on the last business day of each week.

The Sponsors intend to qualify Units for sale in all states in the U.S. in which qualification is deemed necessary through the Underwriting Account and by dealers who are members of the National Association of Securities Dealers, Inc. The Sponsors do not intend to qualify Units for sale in any foreign countries and this Prospectus does not constitute an offer to sell Units in any country where Units cannot lawfully be sold. Sales to dealers and to introducing dealers, if any, will initially be made at prices which represent a concession of the applicable rate specified in the table above, but the Agent for the Sponsors reserves the right to change the rate of the concession to dealers and the concession to introducing dealers from time to time. Any dealer or introducing dealer may reallow a concession not in excess of the concession to dealers.

UNDERWRITERS' AND SPONSORS' PROFITS

Upon sale of the Units, the Underwriters named under Underwriting Account, including the Sponsors, will receive sales charges at the rates set forth in the table above. The Sponsors also realized a profit or loss on deposit of the Securities in the Fund on the Initial Date of Deposit in the amount set forth under Investment Summary. This is the difference between the cost of the Securities to the Fund (which is based on the offering side evaluation of the Securities on the Initial Date of Deposit) and the purchase price of the Securities to theSponsors. On each subsequent deposit of Securities with respect to the sale of additional Units to the public the Sponsors may realize a profit or loss. The amount of any additional fees received in connection with the direct placement of certain Debt Obligations deposited in the Portfolio is also set forth under Investment Summary. In addition, any Sponsor or Underwriter may realize profits or sustain losses in respect of Debt Obligations deposited in the Fund which were acquired by the Sponsor or Underwriter from underwriting syndicates of which the Sponsor or Underwriter was a member. During the offering period, the Underwriting Account also may realize profits or sustain losses as a result of fluctuations after the Initial Date of Deposit in the Public

Offering Price of the Units (see Investment Summary). Cash, if any, made available by buyers of Units to the Sponsors prior to a settlement date for the purchase of Units may be used in the Sponsors' businesses subject to the limitations of Rule 15c3-3 under the Securities Exchange Act of 1934 and may be of benefit to the Sponsors.

In maintaining a market for the Units (see Market for Units), the Sponsors will also realize profits or sustain losses in the amount of any difference between the prices at which they buy Units (based on the bid side evaluation of the Securities) and the prices at which they resell these Units (which include the sales charge) or the prices at which they redeem the Units (based on the bid side evaluation of the Securities), as the case may be.

MARKET FOR UNITS

During the initial offering period the Sponsors intend to offer to purchase Units of this Series at prices based upon the offering side evaluation of the Securities. Thereafter, while the Sponsors are not obligated to do so, it is their intention to maintain a secondary market for Units of this Series and continuously to offer to purchase Units of this Series at prices, subject to change at any time, which will be computed based on the bid side of the market, taking into account the same factors referred to in determining the bid side evaluation of Securities for purposes of redemption (see Redemption). This secondary market provides Holders with a fully liquid investment. They can cash in units at any time without a fee. The Sponsors also intend to use their best efforts to maintain a current prospectus for this Series and subsequent series for a period of approximately six years after initial distribution of the respective series, the anticipated period of active trading in units of these series, to the extent required by applicable law in order for them to dispose of Units held in their inventories. The Sponsors may discontinue purchases of Units of this Series at prices based on the bid side evaluation of the Securities (i) should the supply of Units exceed demand or for other business reasons, or (ii) if there is no current prospectus for this Series, or (iii) if, due to any change subsequent to the date of this Prospectus in conditions imposed by regulatory or legislative action, the Sponsors cannot at the time lawfully sell Units to the public without incurring expenses or complying with conditions which they consider unreasonable or onerous, or (iv) if the right of redemption shall have been suspended (see Redemption), or (v) if the Indenture shall have been terminated (see Administration of the Fund--Amendment and Termination) or (vi) at any time when the aggregate purchase price to the Sponsors of units of all outstanding series of Corporate Income Fund held by the Sponsors in their inventories exceeds an aggregate amount equal to $3,000,000. In this event the Sponsors may nonetheless under certain circumstances purchase Units, as a service to Holders, at prices based on the current redemption prices for those Units (see Redemption). For instance, if it becomes necessary for the Fund to sell Restricted Securities in order to meet redemptions, and if it is not feasible to dispose of these Restricted Securities within seven days, the Sponsors intend to purchase the Units tendered for redemption at prices based upon their current redemption prices; provided, that the Sponsors do not intend to make these purchases if in their judgment, exercised in good faith, the general market for corporate securities is, or will become, unsatisfactory for an extended period of time or other inhibiting business or regulatory factors exist. The Sponsors, of course, do not in any way guarantee the enforceability, marketability or price of any Securities in the Portfolio or of the Units.

Prospectuses relating to certain other unit trusts indicate an intention, subject to change on the part of the respective sponsors of such trusts, to purchase units of those trusts on the basis of a price higher than the bid prices of the bonds in the trusts. Consequently, depending upon the prices actually paid, the repurchase price of other sponsors for units of their trusts may be computed on a somewhat more favorable basis than the repurchase price offered by the Sponsors for Units of this Series in secondary market transactions. As in this Series, the purchase price per unit of such unit trusts will depend primarily on the value of the bonds in the portfolio of the trust.

The Sponsors may redeem any Units they have purchased in the secondary market or through the Trustee in accordance with the procedures described below if they determine it is undesirable to continue to hold these Units in their inventories. Factors which the Sponsors will consider in making this determination will include the number of units of all series of all funds which they hold in their inventories, the saleability of the units and their estimate of the time required to sell the units and general market conditions. For a description of certain consequences of any redemption for remaining Holders, see Redemption.

A Holder who wishes to dispose of his Units should inquire of his bank or broker as to current market prices in order to determine if there exist over-the-counter prices in excess of the repurchase price.

REDEMPTION

While it is anticipated that Units in most cases can be sold in the over-the-counter market for an amount at least equal to the Redemption Price per

Unit (see Market for Units), Units may be redeemed at the office of the Trustee set forth on the back cover of this Prospectus, upon tender on any business day, as defined under Public Sale of Units--Public Offering Price, of Certificates or, in the case of uncertificated Units, delivery of a request for redemption, and payment of any relevant tax, without any other fee (Section 5.02). Certificates to be redeemed must be properly endorsed or accompanied by a written instrument or instruments of transfer. Holders must sign exactly as their names appear on the face of the Certificate with the signatures guaranteed by an

eligible guarantor institution, or in some other manner acceptable to the Trustee. In certain instances the Trustee may require additional documents including, but not limited to, trust instruments, certificates of death, appointments as executor or administrator or certificates of corporate authority.

On the seventh calendar day following the tender (or if the seventh calendar day is not a business day on the first business day prior thereto), the Holder will be entitled to receive the proceeds of the redemption in an amount per Unit equal to the Redemption Price per Unit (see below) as determined as of the Evaluation Time next following the tender. The price received upon redemption may be more or less than the amount paid by the Holder depending on the value of the Securities in the Portfolio at the time of redemption. Principal is normally distributed as bonds mature, or are called, redeemed or sold. Except for sales of Securities (which would be at then current market prices) and subject to the bond issuers paying the amounts due, return of principal to Holders who retain their Units until termination of the Fund should be relatively unaffected by changes in interest rates. Of course, a gain or loss could be recognized if Units are sold before then. So long as the Sponsors are maintaining a market at prices not less than the Redemption Price per Unit, the Sponsors will repurchase any Units tendered for redemption no later than the close of business on the second business day following the tender (see Market for Units). The Trustee is authorized in its discretion, if the Sponsors do not elect to repurchase any Units tendered for redemption or if a Sponsor tenders Units for redemption, to sell the Units in the over-the-counter market at prices which will return to the Holder a net amount in cash equal to or in excess of the Redemption Price per Unit for the Units (Section 5.02).

Securities are to be sold from the Portfolio in order to make funds available for redemption (Section 5.02) if funds are not otherwise available in the Capital and Income Accounts to meet redemptions (see Administration of the Fund--Accounts and Distributions). The Securities to be sold will be selected by the Sponsors in accordance with procedures specified in the Indenture on the basis of those market and credit factors as they may determine are in the best interests of the Fund. Provision is made under the Indenture for the Sponsors to specify minimum face amounts in which blocks of Securities are to be sold in order to obtain the best price for the Fund. While these minimum amounts may vary from time to time in accordance with market conditions, the Sponsors believe that the minimum face amounts which would be specified would range from $25,000 for readily marketable Securities to $250,000 for certain Restricted Securities which can be distributed on a short notice only by private sale, usually to institutional investors. Provision is also made under the Indenture that sales of Securities may not be made so as to (i) result in the Fund owning less than $250,000 of any Restricted Security or (ii) result in more than 50% of the Fund consisting of Restricted Securities. In addition, the Sponsors will use their best efforts to see that these sales of Securities are carried out in such a way that no more than 40% in face amount of the Fund is invested in Restricted Securities, provided that sales of unrestricted Securities may be made if the Sponsors' best efforts with regard to the timely sales of Restricted Securities at prices they deem reasonable are unsuccessful and if as a result of these sales more than 50% of the Fund does not consist of Restricted Securities. Thus the redemption of Units may require the sale of larger amounts of Restricted Securities than of unrestricted Securities.

To the extent that Securities are sold, the size and diversity of the Fund will be reduced. Sales will usually be required at a time when Securities would not otherwise be sold and may result in lower prices to the Fund than might otherwise be realized. In addition, because of the minimum face amounts in which Securities are required to be sold, the proceeds of sale may exceed the amount required at the time to redeem Units; these excess proceeds will be distributed to Holders (see Administration of the Fund--Portfolio Supervision).

The right of redemption may be suspended and payment postponed (1) for any period during which the New York Stock Exchange, Inc. is closed other than for customary weekend and holiday closings or (2) for any period during which, as determined by the Securities and Exchange Commission ('SEC'), (i) trading on that Exchange is restricted or (ii) an emergency exists as a result of which disposal or evaluation of the Securities is not reasonably practicable, or (3) for any other periods which the SEC may by order permit (Section 5.02).

COMPUTATION OF REDEMPTION PRICE PER UNIT

Redemption Price per Unit is computed by the Trustee, as of the Evaluation Time, on each June 30 and December 31 (or the last business day prior thereto), on any business day as of the Evaluation Time next following the tender of any Unit for redemption, and on any other business day desired by the Trustee or the Sponsors, by adding (a) the aggregate bid side evaluation of the Securities, (b) cash on hand in the Fund (other than cash covering contracts to purchase Securities), (c) accrued and unpaid interest on the Securities up to but not including the date of redemption and (d) all other assets of the Fund; deducting therefrom the sum of (x) taxes or other governmental charges against the Fund not previously deducted, (y) accrued fees and expenses of the Trustee (including legal and auditing expenses), the Sponsors, the Evaluator and counsel, and certain other expenses and (z) cash held for distribution to Holders of record as of a date prior to the evaluation; and dividing the result by the number of Units outstanding as of the date of computation (Section 5.01).

The aggregate current bid or offering side evaluation of the Securities is determined by the Evaluator in the following manner: if the Securities are listed on a national securities exchange, this evaluation is generally based

on the closing sale prices on that exchange (unless the Evaluator deems these prices inappropriate as a basis for valuation). If the Securities are not so listed or, if so listed and the principal market therefor is other than on the exchange or there are no closing sale prices on the exchange, the evaluation shall generally be based on the closing sale prices on the over-the-counter market (unless the Evaluator deems these prices inappropriate as a basis for evaluation). If closing sale prices are unavailable, the evaluation is generally determined (a) on the basis of current bid or offering prices for the Securities, (b) if bid or offering prices are not available for any Securities, on the basis of current bid or offering prices for comparable securities, (c) by appraising the value of the Securities on the bid or offering side of the market or (d) by any combination of the above. Among the factors which will be considered in determining the value of any Restricted Securities are (i) an estimate of the existence and extent of any available market therefor, (ii) the extent of any discount at which these Securities were acquired by the Fund, (iii) the estimated period of time during which these Securities will not be freely marketable, (iv) the estimated expenses of qualifying these Securities for public sale, (v) estimated underwriting commissions, if any, and (vi) any credit or other factors affecting the issuer or the guarantor of these Securities. In making evaluations, opinions of counsel may be relied upon as to whether any Securities are Restricted Securities.

The value of the Portfolio Insurance (including the right to obtain Permanent Insurance) will be considered by the Evaluator in its evaluation of Portfolio-Insured Debt Obligations only when they are in default in payment of principal or interest or in significant risk of default. No value has been attributed to this insurance as of the date of this Prospectus. It is the position of the Sponsors that this is a fair method of valuing the Portfolio Insured Debt Obligations and the insurance and reflects a proper valuation method in accordance with the provisions of the Investment Company Act of 1940.

EXPENSES AND CHARGES

INITIAL EXPENSES

All expenses incurred in establishing the Fund, including the cost of the initial preparation and printing of documents relating to the Fund, cost of the initial evaluation, the initial fees and expenses of the Trustee, legal expenses, advertising and selling expenses and any other out-of-pocket expenses, will be paid by the Underwriting Account at no charge to the Fund.

FEES

Estimates of the annual expenses of the Fund and the premiums for the Portfolio Insurance are set forth under Investment Summary. The Sponsors' fee which is earned for portfolio supervisory services, is based on the average of the largest face amount of Debt Obligations in the Fund during each month of a calendar year in which additional Debt Obligations are deposited and thereafter, on the largest face amount of Debt Obligations in the Fund at any time during the year. This fee, which is not to exceed the maximum amount set forth under Investment Summary, may exceed the actual costs of providing portfolio supervisory services for this Fund, but at no time will the total amount the Sponsors receive for portfolio supervisory services rendered to all series of Corporate Income Fund in any calendar year exceed the aggregate cost to them of supplying these services in that year (Section 7.05). In addition, the Sponsors may be reimbursed for bookkeeping or other administrative services provided to the Fund in amounts not exceeding their costs of providing these services (Section 7.06). The Trustee (or Co-Trustees in the case of Investors Bank & Trust Company and The First National Bank of Chicago) receives for its services as Trustee and for reimbursement of expenses incurred on behalf of the Fund, payable in monthly installments, the amount per Unit set forth under Investment Summary as Trustee's Annual Fee and Expenses, which includes the Evaluator's Fee, the estimated Portfolio Supervision Fee, estimated reimbursable bookkeeping or other administrative expenses paid to the Sponsors and certain mailing and printing expenses. The Trustee also receives benefits to the extent that it holds funds on deposit in the various non-interest bearing accounts created under the Indenture. The foregoing fees may be adjusted for inflation in accordance with the terms of the Indenture without approval of Holders (Sections 3.04, 4.03 and 8.05).

OTHER CHARGES

These include: (a) fees of the Trustee for extraordinary services (Section 8.05), (b) certain expenses of the Trustee (including legal and auditing expenses) and of counsel designated by the Sponsors (Sections 3.04, 3.09, 8.01 and 8.05), (c) various governmental charges (Sections 3.03 and 8.01 (h)), (d) expenses and costs of action taken to protect the Fund (Section 8.01 (d)), (e) indemnification of the Trustee for any losses, liabilities and expenses incurred without gross negligence, bad faith or wilful misconduct on its part (Section 8.05), (f) indemnification of the Sponsors for any losses, liabilities and expenses incurred without gross negligence, bad faith, wilful misconduct or reckless disregard of their duties (Section 7.05(b)) and (g) expenditures incurred in contacting Holders upon termination of the Fund (Section 9.02). The amounts of these charges and fees are secured by a lien on the Fund and, if the balances in the Income and Capital Accounts (see below) are insufficient, the Trustee has the power to sell Securities to pay these amounts (Section 8.05).

ADMINISTRATION OF THE FUND

RECORDS

The Trustee keeps a register of the names, addresses and holdings of all Holders. The Trustee also keeps records of the transactions of the Fund, including a current list of the Securities and a copy of the Indenture, which are available to Holders for inspection at the office of the Trustee at reasonable times during business hours (Sections 6.01, 8.02 and 8.04).

ACCOUNTS AND DISTRIBUTIONS

Interest received is credited to an Income Account and other receipts to a Capital Account (Sections 3.01 and 3.02). The Monthly Income Distribution for each Holder as of each Record Day will be made on the following Distribution Day or shortly thereafter and shall consist of an amount substantially equal to the Holder's pro rata share of the estimated net income accrued during the month preceding the Record Day, after deducting estimated expenses. Estimates of the amounts of the first and subsequent Monthly Income Distributions are set forth under Investment Summary. The amount of the Monthly Income Distributions will change as Securities are redeemed, paid or sold. At the same time the Trustee will distribute the Holder's pro rata share of the distributable cash balance of the Capital Account computed as of the close of business on the preceding Record Day (if at least equal to the Minimum Capital Distribution set forth under Investment Summary). Principal proceeds received from the disposition, payment or prepayment of any of the Securities subsequent to a Record Day and prior to the succeeding Distribution Day will be held in the Capital Account to be distributed on the second succeeding Distribution Day. The first distribution for persons who purchase Units between a Record Day and a Distribution Day will be made on the second Distribution Day following their purchase of Units. A Reserve Account may be created by the Trustee by withdrawing from the Income or Capital Accounts, from time to time, amounts deemed necessary to reserve for any material amount that may be payable out of the Fund (Section 3.03). Funds held by the Trustee in the various accounts created under the Indenture do not bear interest (Section 8.01).

INVESTMENT ACCUMULATION PROGRAM

Monthly Income Distributions of interest and any principal or premium received by the Fund will be paid in cash. However, a Holder may elect to have these monthly distributions reinvested in The Corporate Fund Accumulation

Program, Inc. (the 'Program'). The Program is an open-end management investment company whose primary investment objective is to obtain a high level of current income through investment in a diversified portfolio consisting primarily of long-term debt obligations of corporations with credit characteristics comparable to those of securities in this Series of Corporate Income Fund. It should be noted, however, that interest distributions to foreign Holders from this Program will be subject to U.S. Federal income taxes, including withholding taxes. Holders participating in the Program will be taxed on their reinvested distributions in the manner described in Taxes even though distributions are automatically reinvested. For more complete information about the Program, including charges and expenses, return the enclosed form for a prospectus. Read it carefully before you decide to participate. Notice of election to participate must be received by the Trustee in writing at least ten days before the Record Day for the first distribution to which the notice is to apply.

PORTFOLIO SUPERVISION

The Fund is a unit investment trust and is not an actively managed fund. Traditional methods of investment management for a managed fund (such as a mutual fund) typically involve frequent changes in a portfolio of securities on the basis of economic, financial and market analyses. The Portfolio of the Fund, however, will not be actively managed and therefore the adverse financial condition of an issuer will not necessarily require the sale of its securities from the Portfolio. Defined Asset Funds investment professionals are dedicated exclusively to selecting and then monitoring securities held by the various Defined Funds. On an ongoing basis, experienced financial analysts regularly review the Portfolios and may direct the disposition of Securities under any of the following circumstances: (i) a default in payment of amounts due on any Security, (ii) institution of certain legal proceedings, (iii) existence of any other legal questions or impediments affecting a Security or the payment of amounts due on the Security, (iv) default under certain documents adversely affecting debt service or default in payment of amounts due on other securities of the same issuer or guarantor, (v) decline in projected income pledged for debt service on revenue bond issues, (vi) decline in price of the Security or the occurrence of other market or credit factors, including advance refunding (i.e, the issuance of refunding bonds and the deposit of the proceeds thereof in trust or escrow to retire the refunded Securities on their respective redemption dates), that in the opinion of the Sponsors would make the retention of the Security detrimental to the interests of the Holders, (vii) if a Security is not consistent with the investment objective of the Fund or (viii) if the Trustee has a right to sell or redeem a Security pursuant to any applicable guarantee or other credit support. If a default in the payment of amounts due on any Security occurs and if the Agent for the Sponsors fails to give instructions to sell or hold the Security, the Indenture provides that the Trustee, within 30 days of the failure shall sell the Security (Section 3.08).

The Sponsors are required to instruct the Trustee to reject any offer made by an issuer of any of the Debt Obligations to issue new Debt Obligations in exchange or substitution for any Debt Obligations pursuant to a refunding or refinancing plan, except that the Sponsors may instruct the Trustee to accept or reject any offer or to take any other action with respect thereto as the Sponsors may deem proper if (a) the issuer is in default with respect to these Debt Obligations or (b) in the written opinion of the Sponsors the issuer will probably default with respect to these Debt Obligations in the reasonably foreseeable future. Any Debt Obligations so received in exchange or substitution will be held by the Trustee subject to the terms and conditions of the Indenture to the same extent as Debt Obligations originally deposited thereunder. Within five days after the deposit of Debt Obligations in exchange or substitution for existing Debt Obligations, the Trustee is required to give notice thereof to each Holder, identifying the Debt Obligations removed from the Portfolio and the Debt Obligations substituted therefor (Section 3.07).

The Sponsors are authorized to direct the Trustee to deposit replacement securities ('Replacement Securities') into the Portfolio to replace any Failed Debt Obligations or, in connection with the deposit of Additional Securities, when Securities of an issue originally deposited are unavailable at the time of subsequent deposit as described more fully below.

Replacement Securities that are replacing Failed Debt Obligations will be deposited into the Trust Fund within 110 days of the Initial Date of Deposit of the contracts that have failed at a purchase price that does not exceed the amount of funds reserved for the purchase of the Failed Debt Obligations and that results in a yield to maturity and in a current return, in each case as of that date of deposit, that are equivalent (taking into consideration then current market conditions and the relative creditworthiness of the underlying obligation) to the yield to maturity and current return of the Failed Debt Obligations. The Replacement Securities shall (i) be corporate bonds, debentures, notes or other straight debt obligations (whether secured or unsecured and whether senior or subordinated) without equity or other conversion features, with fixed maturity dates substantially the same as those of the Failed Debt Obligations, having no warrant or subscription privileges attached; (ii) be payable in United States currency; (iii) shall not constitute Restricted Securities or be when, as and if issued obligations or Restricted Securities; (iv) be issued after July 18, 1984 if interest thereon is United States source income; (v) be issued or guaranteed by an issuer subject to or exempt from the reporting requirements under Section 13 or 15(d) of the Securities Exchange Act of 1934 (or similar provisions of law) or in effect guaranteed, directly or indirectly, by means of a lease agreement, agreement to buy securities, services or products, or other similar commitment of the credit of such an issuer to the payment of the substitute Securities; (vi) be insured by the Insurer and have the benefit of such insurance under terms equivalent to the insurance of the Insurer with respect to the Failed Debt Obligation and (vii) not cause the Units of the Fund to cease to be rated AAA by Standard & Poor's. The Replacement Securities shall be selected by the Sponsors from a list of Securities maintained by them and updated from time to time. The Securities on the current list are set forth under Investment Summary. Whenever a Replacement Security has been acquired for the Fund, the Trustee shall, on the next monthly distribution date that is more than 30 days thereafter, make a pro rata distribution of the amount, if any, by which the cost to the Fund of the Failed Debt Obligation exceeded the cost of the Replacement Security plus accrued interest. If Replacement Securities are not acquired, the Sponsors will, on or before the next following Distribution Day, cause to be refunded to Holders the attributable sales charge, plus the attributable Cost of Securities to the Fund listed under Portfolio, plus interest attributable to the Failed Debt Obligation. The portion of interest paid to a Holder which accrued after the expected date of settlement for purchase of his Units will be paid by the Sponsors.

The Indenture also requires that the purchase of Replacement Securities will not (i) result in more than 25% of the aggregate face amount of the Securities held in the Fund being Restricted Securities, (ii) result in more than 10% of the Fund consisting of securities of a single issuer (or of two or more issuers which are Affiliated Persons as this term is defined in the Investment Company Act of 1940) which are not registered and are not being registered under the Securities Act of 1933, (iii) result in the Fund owning more than 50% of any single issue which has been registered under the Securities Act of 1933 (Section 3.10).

Whenever a Replacement Security has been acquired for the Fund, the Trustee shall, on the next monthly distribution date which is more than 30 days thereafter, make a pro rata distribution of the amount, if any, by which the cost to the Fund of the Failed Debt Obligation exceeded the cost of the Replacement Security plus accrued interest. If Replacement Securities are not acquired, the Sponsors shall, on or before the next following Distribution Day, cause to be refunded the attributable sales charge, plus the attributable Cost of Securities to Fund listed under Portfolio, plus undistributed income attributable to the Failed Debt Obligation.

The Indenture also authorizes the Sponsors to increase the size and number of Units of the Fund by the deposit of Additional Securities, contracts to purchase Additional Securities or cash or a letter of credit with instructions to purchase Additional Securities, in exchange for the corresponding number of additional Units during the 90-day period subsequent to the Initial Date of Deposit provided that the original proportionate relationship among the face amounts of each Security established on the Initial Date of Deposit (the 'Original

Proportionate Relationship') is maintained to the extent practicable. (Deposits of Additional Securities subsequent to the 90-day period following the Initial Date of Deposit must replicate exactly the original proportionate relationship among the face amounts of Securities comprising the Portfolio at the end of the 90-day period.)

With respect to deposits of Additional Securities (or cash or a letter of credit with instructions to purchase Additional Securities), in connection with creating additional Units of the Fund during the 90-day period following the Initial Date of Deposit, the Sponsors may specify minimum face amounts in which

Additional Securities will be deposited or purchased. If a deposit is not sufficient to acquire minimum amounts of each Security, Additional Securities may be acquired in the order of the Security most under-represented immediately before the deposit when compared to the Original Proportionate Relationship. If Securities of an issue originally deposited are unavailable at the time of subsequent deposit, or cannot be purchased at reasonable prices or their purchase is prohibited or restricted by law, regulation or policies applicable to the Fund or any of the Sponsors, the Sponsors may (1) deposit cash or a letter of credit with instructions to purchase the Security when it becomes available (provided that it becomes available within 110 days after the Initial Date of Deposit), (2) deposit (or instruct the Trustee to purchase) Securities of one or more other issues originally deposited or (3) deposit (or instruct the Trustee to purchase) a Replacement Security which will meet the conditions described above except that it must have a rating at least equal to the rating of the Security it replaces (or in the opinion of the Sponsors have comparable credit characteristics, if not rated). Any funds held to acquire Additional or Replacement Securities which have not been used to purchase Securities at the end of the 90-day period beginning with the Initial Date of Deposit, shall be used to purchase Securities at the end of the 90-day period beginning with the Initial Date of Deposit, shall be used to purchase Securities as described above or shall be distributed to Holders together with the attributable sales charge.

REPORTS TO HOLDERS

The Trustee will furnish Holders with each distribution a statement of the amounts of interest and the amounts other receipts, if any, which are being distributed, expressed in each case as a dollar amount per Unit. After the end of each calendar year, during which a Monthly Income Distribution was made to Holders, the Trustee will furnish to each person who at any time during the calendar year was a Holder of record, a statement (i) summarizing transactions for that year in the Income and Capital Accounts, (ii) identifying Securities sold and purchased during the year and listing Securities held and the number of Units outstanding at the end of that calendar year, (iii) stating the Redemption Price per Unit based upon the computation thereof made at the end of that calendar year and (iv) specifying the amounts distributed during that calendar year from the Income and Capital Accounts (Section 3.07). The accounts of the Fund shall be audited at least annually by independent certified public accountants designated by the Sponsors and the report of the accountants shall be furnished by the Trustee to Holders upon request (Section 8.01 (e)).

In order to enable them to comply with Federal and state tax reporting requirements, Holders will be furnished upon request to the Trustee with evaluations of Securities furnished to it by the Evaluator. (Section 4.02)

CERTIFICATES

Each purchaser is entitled to receive, on request without charge, a registered Certificate for his Units. Certain of the Sponsors may collect charges for registering and shipping certificates to purchasers. These Certificates are transferable or interchangeable upon presentation at the office of the Trustee, with a payment of $2.00 if required by the Trustee (or other amounts specified by the Trustee and approved by the Sponsors) for each new Certificate and any sums payable for taxes or other governmental charges imposed upon the transaction (Section 6.01) and compliance with the formalities necessary to redeem Certificates (see Redemption). Mutilated, destroyed, stolen or lost Certificates will be replaced upon delivery of satisfactory indemnity and payment of expenses incurred (Section 6.02).

AMENDMENT AND TERMINATION

The Sponsors and Trustee may amend the Indenture, without the consent of the Holders, (a) to cure any ambiguity or to correct or supplement any provision thereof which may be defective or inconsistent, (b) to change any provision thereof as may be required by the SEC or any successor governmental agency or (c) to make any other provisions which do not materially adversely affect the interest of the Holders (as determined in good faith by the Sponsors). The Indenture may also be amended in any respect by the Sponsors and the Trustee, or any of the provisions thereof may be waived, with the consent of the Holders of 51% of the Units, provided that none of these amendments or waivers will reduce the interest in the Fund of any Holder without the consent of the Holder or reduce the percentage of Units required to consent to any of these amendments or waivers without the consent of all Holders (Section 10.01).

The Fund will terminate and be liquidated upon the maturity, sale, redemption or other disposition of the last Security held thereunder but in no event is it to continue beyond the mandatory termination date set forth under

Investment Summary. The Indenture may be terminated by the Sponsors if the value of the Fund is less

than the minimum value set forth under Investment Summary. A Fund may be terminated at any time by Holders of 51% of the then outstanding Units (Sections 8.01 (g) and 9.01). The Trustee will deliver written notice of any termination to each Holder within a reasonable period of time prior to the termination, specifying the times at which the Holders may surrender their Certificates for cancellation. Within a reasonable period of time after the termination, the Trustee must sell all of the Securities then held and distribute to each Holder, upon surrender for cancellation of his Certificates and after deductions for accrued but unpaid fees, taxes and governmental and other charges, the Holder's interest in the Income and Capital Accounts (Section 9.01). This distribution will normally be made by mailing a check in the amount of each Holder's interest in these accounts to the address of the Holder appearing on the record books of the Trustee.

RESIGNATION, REMOVAL AND LIMITATIONS ON LIABILITY

TRUSTEE

The Trustee or any successor may resign upon notice to the Sponsors. The Trustee may be removed upon the direction of the Holders of 51% of the Units at any time or by the Sponsors without the consent of any of the Holders if the Trustee becomes incapable of acting or becomes bankrupt or its affairs are taken over by public authorities or if for any reason the Sponsors determine in good faith that the replacement of the Trustee is in the best interest of the Holders. The resignation or removal shall become effective upon the acceptance of appointment by the successor which may, in the case of a resigning or removed Co-Trustee, be one or more of the remaining Co-Trustees. In case of resignation or removal the Sponsors are to use their best efforts to appoint a successor promptly and if upon resignation of the Trustee no successor has accepted appointment within thirty days after notification, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor (Section 8.06). The Trustee shall be under no liability for any action taken in good faith in reliance on prima facie properly executed documents or for the disposition of monies or Securities under the Indenture. This provision, however, shall not protect the Trustee in cases of wilful misfeasance, bad faith, negligence or reckless disregard of its obligations and duties. In the event of the failure of the Sponsors to act, the Trustee may act under the Indenture and shall not be liable for any of these actions taken in good faith. The Trustee shall not be personally liable for any taxes or other governmental charges imposed upon or in respect of the Securities or upon the interest thereon. In addition, the Indenture contains other customary provisions limiting the liability of the Trustee (Sections 8.01 and 8.05).

EVALUATOR

The Evaluator may resign or may be removed, effective upon the acceptance of appointment by its successor, by the Sponsors, who are to use their best efforts to appoint a successor promptly. If upon resignation of the Evaluator no successor has accepted appointment within thirty days after notification, the Evaluator may apply to a court of competent jurisdiction for the appointment of a successor (Section 4.04). Determinations by the Evaluator under the Indenture shall be made in good faith upon the basis of the best information available to it; provided, however, that the Evaluator shall be under no liability to the Trustee, the Sponsors or the Holders for errors in judgment. This provision, however, shall not protect the Evaluator in cases of wilful misfeasance, bad faith, gross negligence or reckless disregard of its obligations and duties (Section 4.04). The Trustee, the Sponsors and the Holders may rely on any evaluation furnished by the Evaluator and shall have no responsibility for the accuracy thereof.

SPONSORS

Any Sponsor may resign if one remaining Sponsor maintains a net worth of $2,000,000 and is agreeable to the resignation (Section 7.04). A new Sponsor may be appointed by the remaining Sponsors and the Trustee to assume the duties of the resigning Sponsor. If there is only one Sponsor and it fails to perform its duties or becomes incapable of acting or becomes bankrupt or its affairs are taken over by public authorities, then the Trustee may (a) appoint a successor Sponsor at rates of compensation deemed by the Trustee to be reasonable and as may not exceed amounts prescribed by the SEC or (b) terminate the Indenture and liquidate the Fund or (c) continue to act as Trustee without terminating the Indenture (Section 8.01(e)). The Agent for the Sponsors has been appointed by the other Sponsors for purposes of taking action under the Indenture (Section 7.01). If the Sponsors are unable to agree with respect to action to be taken jointly by them under the Indenture and they cannot agree as to which Sponsors shall continue to act as Sponsors, then Merrill Lynch, Pierce, Fenner & Smith Incorporated shall continue to act as sole Sponsor (Section 7.02(b)). If one of the Sponsors fails to perform its duties or becomes incapable of acting or becomes bankrupt or its affairs are taken over by public authorities, then that Sponsor is automatically discharged and the other Sponsors shall act as Sponsors (Section 7.02(a)). The Sponsors shall be under no liability to the Fund or to the Holders for taking any action or for refraining from taking any action in good faith or for errors in judgment and shall not be liable or responsible in any way for depreciation or loss incurred by reason of the sale of any Security. This provision, however, shall not protect the Sponsors in cases of wilful misfeasance, bad faith, gross negligence or reckless disregard of their obligations and duties (Section 7.05). The Sponsors and their successors are jointly and severally liable under the Indenture. A Sponsor may transfer all or substantially all of its assets to a corporation or partnership which carries on its

business and duly assumes all of its obligations under the Indenture and in that event it shall be relieved of all further liability under the Indenture (Section 7.03).

MISCELLANEOUS

TRUSTEE

The Trustee of the Fund is named on the back cover page of this Prospectus and is either The Bank of New York, a New York banking corporation with its Unit Investment Trust Department at 101 Barclay Street, New York, New York 10286 (which is subject to supervision by the New York Superintendent of Banks, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System); Bankers Trust Company, a New York banking corporation with its corporate trust office at 4 Albany Street, 7th Floor, New York, New York 10015 (which is subject to supervision by the New York Superintendent of Banks, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System); The Chase Manhattan Bank N.A., a national banking association with its Unit Trust Department at 1 Chase Manhattan Plaza, 3B, New York, New York 10081 (which is subject to supervision by the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System) or (acting as Co-Trustees) Investors Bank & Trust Company, a Massachusetts trust company with its unit investment trust servicing group at One Lincoln Plaza, Boston, Massachusetts 02111 (which is subject to supervision by the Massachusetts Commissioner of Banks, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System) and The First National Bank of Chicago, a national banking association with its corporate trust office at One First National Plaza, Suite 0126, Chicago, Illinois 60670-0126 (which is subject to supervision by the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System).

LEGAL OPINION

The legality of the Units has been passed upon by Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017, as special counsel for the Sponsors. Emmet, Marvin & Martin, 48 Wall Street, New York, New York 10005, act as counsel for The Bank of New York, as Trustee. Bingham, Dana & Gould, 150 Federal Street, Boston, Massachusetts 02110, act as counsel for The First National Bank of Chicago and Investors Bank & Trust Company, as Co-Trustees. Hawkins, Delafield & Wood, 67 Wall Street, New York, New York act as counsel for Bankers Trust Company, as Trustee.

AUDITORS

The Statement of Condition, including the Portfolio of the Fund, included herein has been audited by Deloitte & Touche, independent accountants, as stated in their opinion appearing herein and has been so included in reliance upon that opinion given on the authority of that firm as experts in accounting and auditing.

SPONSORS

Each Sponsor is a Delaware corporation and is engaged in the underwriting, securities and commodities brokerage business, and is a member of the New York Stock Exchange, Inc., other major securities exchanges and commodity exchanges, and the National Association of Securities Dealers, Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Asset Management, a Delaware corporation, each of which is a subsidiary of Merrill Lynch & Co., Inc., are engaged in the investment advisory business. Smith Barney Shearson Inc., an investment banking and securities broker-dealer firm, is an indirect wholly-owned subsidiary of Primerica Corporation ('Primerica'). In July 1993, Primerica and Smith Barney, Harris Upham & Co. Incorporated ('Smith Barney') acquired the assets of the domestic retail brokerage and asset management businesses of Shearson Lehman Brothers Inc. ('Shearson'), previously a co-Sponsor of various Defined Asset Funds. Prudential Securities Incorporated, a wholly-owned subsidiary of Prudential Securities Group Inc. and an indirect wholly-owned subsidiary of the Prudential Insurance Company of America, is engaged in the investment advisory business. Dean Witter Reynolds Inc., a principal operating subsidiary of Dean Witter, Discover & Co. is engaged in the investment advisory business. PaineWebber Incorporated is engaged in the investment advisory business and is a wholly-owned subsidiary of PaineWebber Group Inc. Each Sponsor has acted as principal underwriter and managing underwriter of other investment companies. The Sponsors, in addition to participating as members of various selling groups or as agents of other investment companies, execute orders on behalf of investment companies for the purchase and sale of securities of these companies and sell securities to these companies in their capacities as brokers or dealers in securities.

Each Sponsor (or a predecessor) has acted as Sponsor of various series of Defined Asset Funds. A subsidiary of Merrill Lynch, Pierce, Fenner & Smith Incorporated succeeded in 1970 to the business of Goodbody & Co., which has been a co-Sponsor of Defined Asset Funds since 1964. That subsidiary resigned as Sponsor of each of the Goodbody series in 1971. Merrill Lynch, Pierce, Fenner & Smith Incorporated has been co-Sponsor and the Agent for the Sponsors of each series of Defined Asset Funds created since 1971. Shearson and certain of its predecessors have been underwriters beginning in 1962 and co-Sponsors from 1965 to 1967 and from 1980 to 1993 of various Defined Asset Funds. As a result of the acquisition of certain of Shearson's assets by Smith

Barney and Primerica, as described above, Smith Barney Shearson Inc. now serves as co-Sponsor of various Defined Asset Funds. Prudential Securities Incorporated and its predecessors have been underwriters of Defined Asset Funds since 1961 and co-Sponsors since 1964, in which year its predecessor became successor co-Sponsor to the original Sponsor. Dean Witter Reynolds Inc. and its predecessors have been underwriters of various Defined Asset Funds since 1964 and co-Sponsors since 1974. PaineWebber Incorporated and its predecessor have co-Sponsored certain Defined Asset Funds since 1983.

The Sponsors have maintained secondary markets in Defined Asset Funds for over 20 years. For decades informed investors have purchased unit investment trusts for dependability and professional selection of investments. Different Defined Asset Funds offer an array of investment choices, suited to fit a wide variety of personal financial goals--a buy and hold strategy for capital accumulation, such as for children's education or a nest egg for retirement, or attractive, regular current income consistent with relative protection of capital. There are Defined Asset Funds to meet the needs of just about any investor. Unit investment trusts are particularly suited for the many investors who prefer to seek long-term profits by purchasing sound investments and holding them, rather than through active trading. Few individuals have the knowledge, resources, capital or time to buy and hold a diversified portfolio on their own; it would generally take a considerable sum of money to obtain comparable breadth and diversity. Sometimes it takes a combination of Defined Asset Funds to plan for your objectives.

One of your most important investment decisions may be how you divide your money among asset classes. Spreading your money among different kinds of investments can balance the risks and rewards of each one. Most investment experts recommend stocks for long-term capital growth. For attractive income consider long-term corporate bonds. By purchasing both defined equity and defined bond funds, investors can receive attractive current income and growth potential, offering some protection against inflation.

This chart shows the average annual compounded rate of return of selected asset classes over the 10-year and 20-year periods ending December 31, 1992, as well as to the rate of inflation over the same periods. Of course, this chart represents past performance of these investment categories and there is no guarantee of future results, either of these categories or of Defined Funds. Defined Funds also have sales charges and expenses, which are not reflected in this chart.

<TABLE>
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Stocks (S&P 500)	
20 yr.	11.33%
10 yr.	16.19%
Small-company stocks	
20 yr.	15.54%
10 yr.	11.55%
Long-term corporate bonds	
20 yr.	9.54%
10 yr.	13.14%
U.S. Treasury bills (short-term)	
20 yr.	7.70%
10 yr.	6.95%
Consumer Price Index	
20 yr.	6.21%
10 yr.	3.81%

0 2 4 6 8 10 12 14 16 18 %
</TABLE>

Source: Ibbotson Associates (Chicago)
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By purchasing Defined Funds investors not only avoid the responsibility of selecting individual securities on their own, they benefit from the expertise of Defined Asset Funds' experienced buyers and research analysts. In addition, they gain the advantage of diversification by investing in Units of a Defined Fund holding securities of several different issuers. Such diversification can reduce risk, but does not eliminate it. While the portfolio of a managed fund, such as a mutual fund, continually changes, defined bond funds offer a defined portfolio and a schedule of income distributions identified in the prospectus. Investors know, generally, when they buy, the issuers, maturities, call dates and ratings of the Securities in the portfolio. Of course, the portfolio may change somewhat over time as Additional Securities are deposited, as Securities mature or are called or redeemed or as they are sold to meet redemptions and in certain other limited circumstances. Investors also know at the time of

purchase their estimated income and current and long-term returns, subject to credit and market risks and to changes in the portfolio or the fund expenses.

Defined Asset Funds offers a variety of Fund types. The tax exemption of municipal securities, which makes them attractive to high-bracket taxpayers, is offered by Defined Municipal Investment Trust Funds. Municipal Defined Funds offer a simple and convenient way for investors to earn monthly income free from Federal income tax. Defined Municipal Investment Trust Funds have provided investors with tax-free income for more than 30 years. Defined Corporate Income Funds, with higher current returns than municipal or government funds, are suitable for Individual Retirement Accounts and other tax-advantaged accounts and offer investors a simple and convenient way to earn monthly income. Defined Corporate Income Funds have provided investors with monthly income for more than 20 years. Defined Government Securities Income Funds offer investors a simple and convenient way to participate in markets for Government securities while earning an attractive current return. Defined International Bond Funds, invested in bonds payable in foreign currencies, offer the potential to profit from changes in currency values and possibly from interest rates higher than paid on comparable US bonds, but investors incur a higher risk for these potentially greater returns. Historically, stocks have offered a potential for growth of capital, and thus some protection against inflation, over the long term. Defined Equity Income Funds offer participation in the stock market providing current income as well as the possibility of capital appreciation. The S&P Index Trusts offer a convenient and inexpensive way to participate in broad market movements. Concept Series seek to capitalize on selected anticipated economic, political or business trends. Utility Stock Series, consisting of stocks of issuers with established reputations for regular cash dividends, seek to benefit from dividend increases. Select Ten Portfolios seek total return by investing for one year in the ten highest yielding stocks on a designated stock index.

DESCRIPTION OF RATINGS (AS DESCRIBED BY THE RATING COMPANIES THEMSELVES)

STANDARD & POOR'S CORPORATION

A Standard & Poor's rating on the units of an investment trust (hereinafter referred to collectively as 'units' and 'funds') is a current assessment of creditworthiness with respect to the investments held by the fund. This assessment takes into consideration the financial capacity of the issuers and of any guarantors, insurers, lessees, or mortgagors with respect to such investments. The assessment, however, does not take into account the extent to which fund expenses will reduce payment to the Holder of the interest and principal required to be paid on portfolio assets. In addition, the rating is not a recommendation to purchase, sell, or hold units, as the rating does not comment as to market price of the units or suitability for a particular investor.

AAA--Units rated AAA represent interests in funds composed exclusively of securities that, together with their credit support, are rated AAA by Standard & Poor's and/or certain short-term investments. This AAA rating is the highest rating assigned by Standard & Poor's to a security. Capacity to pay interest and repay principal is extremely strong.

AA--Debt rated AA has a very strong capacity to pay interest and repay principal, and differs from the highest rated issues only in small degree.

A--Debt rated A has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB--Debt rated BBB is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories.

BB, B, CCC, CC--Debt rated BB, B, CCC and CC is regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. BB indicates the lowest degree of speculation and CC the highest degree of speculation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

The ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

A provisional rating, indicated by 'p' following a rating, assumes the successful completion of the project being financed by the issuance of the debt being rated and indicates that payment of debt service requirements is largely or entirely dependent upon the successful and timely completion of the project. This rating, however, while addressing credit quality subsequent to completion of the project, makes no comment on the likelihood of, or the risk of default upon failure of, such completion.

MOODY'S INVESTORS SERVICE

Aaa--Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as 'gilt edge'. Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa--Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long term risks appear somewhat larger than in Aaa securities.

A--Bonds which are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa--Bonds which are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba--Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate, and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B--Bonds which are rated B generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Rating symbols may include numerical modifiers 1, 2 or 3. The numerical modifier 1 indicates that the security ranks at the high end, 2 in the mid-range, and 3 nearer the low end, of the generic category. These modifiers of rating symbols are to give investors a more precise indication of relative debt quality in each of the historically defined categories.

Conditional ratings, indicated by 'Con.', are sometimes given when the security for the bond depends upon the completion of some act or the fulfillment of some condition. Such bonds are given a conditional rating that denotes their probable credit stature upon completion of that act or fulfillment of that condition.

EXCHANGE OPTION

ELECTION

Holders may elect to exchange any or all of their Units of this Series for units of one or more of the series of Funds listed in the table set forth below (the 'Exchange Funds'), which normally are sold in the secondary market at prices which include the sales charge indicated in the table. Certain series of the Funds listed have lower maximum applicable sales charges than those stated in the table; also the rates of sales charges may be changed from time to time. No series with a maximum applicable sales charge of less than 3.50% of the public offering price is eligible to be acquired under the Exchange Option, with the following exceptions: (1) Freddie Mac Series may be acquired by exchange during the initial offering period from any of the Exchange Funds listed in the table and (2) Units of any Select Ten Portfolio, if available, may be acquired during their initial offering period or thereafter by exchange from any Exchange Fund Series; units of Select Ten Portfolios may be exchanged only for units of another Select Ten Series, if available. Units of the Exchange Funds may be acquired at prices which include the reduced sales charge for Exchange Fund units listed in the table, subject, however, to these important limitations:

First, there must be a secondary market maintained by the Sponsors in units of the series being exchanged and a primary or secondary market in units of the series being acquired and there must be units of the applicable Exchange Fund lawfully available for sale in the state in which the Holder is resident. There is no legal obligation on the part of the Sponsors to maintain a market for any units or to maintain the legal qualification for sale of any of these units in any state or states. Therefore, there is no assurance that a market for units will in fact exist or that any units will be lawfully available for sale on any given date at which a Holder wishes to sell his Units of this Series and thus there is no assurance that the Exchange Option will be available to any Holder.

Second, when units held for less than five months are exchanged for units with a higher regular sales charge, the sales charge will be the greater of (a) the reduced sales charge set forth in the table below or (b) the difference between the sales charge paid in acquiring the units being exchanged and the regular sales charge for the quantity of units being acquired, determined as of the date of the exchange.

Third, exchanges will be effected in whole units only. If the proceeds from the Units being surrendered are less than the cost of a whole number of units being acquired, the exchanging Holder will be permitted to add cash in an amount to round up to the next highest number of whole units.

Fourth, the Sponsors reserve the right to modify, suspend or terminate the Exchange Option at any time without further notice to Holders. In the event the Exchange Option is not available to a Holder at the time he wishes to exercise it, the Holder will be immediately notified and no action will be taken with respect to his Units without further instruction from the Holder.

PROCEDURES

To exercise the Exchange Option, a Holder should notify one of the Sponsors of his desire to use the proceeds from the sale of his Units of this Series to purchase units of one or more of the Exchange Funds. If units of the applicable outstanding series of the Exchange Fund are at that time available for sale, the Holder may select the series or group of series for which he desires his Units to be exchanged. Of course, the Holder will be provided with a current prospectus or prospectuses relating to each series in which he indicates interest. The exchange transaction will generally operate in a manner essentially identical to any secondary market transaction, i.e., Units will be repurchased at a price equal to the aggregate bid side evaluation per Unit of the Securities in the Portfolio plus accrued interest. Units of the Exchange Fund will be sold to the Holder at a price equal to the bid side evaluation per unit of the underlying securities in the Portfolio plus interest plus the applicable sales charge listed in the table below. (Units of Equity Income Fund are sold, and will be repurchased, at a price normally based on the closing sale price on the New York Stock Exchange, Inc. of the underlying securities in the Portfolio.) The maximum applicable sales charges for units of the Exchange Funds are also listed in the table. Excess proceeds not used to acquire whole Exchange Fund units will be paid to the exchanging Holder.

CONVERSION OPTION

Owners of units of any registered unit investment trust sponsored by others which was initially offered at a maximum applicable sales charge of at least 3.0% ('Conversion Trust') may elect to apply the cash proceeds of sale or redemption of those units directly to acquire available units of any Exchange Fund at the reduced sales charge, subject to the terms and conditions applicable to the Exchange Option (except that no secondary market is required in Conversion Trust units). To exercise this option, the owner should notify his retail broker. He will be given a prospectus of each series in which he indicates interest of which units are available. The broker must sell or redeem the units of the Conversion Trust. Any broker other than a Sponsor must certify to the Sponsors that the purchase of units of the Exchange Fund is being made pursuant to and is eligible for this conversion option. The broker will be entitled to two-thirds of the applicable reduced sales charge. The Sponsors reserve the right to modify, suspend or terminate the conversion option at any time without further notice, including the right to increase the reduced sales charge applicable to this option (but not in excess of $5 more per unit than the corresponding fee then charged for the Exchange Option).

THE EXCHANGE FUNDS

The current return from taxable fixed income securities is normally higher than that available from tax exempt fixed income securities. Certain of the Exchange Funds do not provide for periodic payments of interest and are best suited for purchase by IRA's, Keogh Plans, pension funds or other tax-deferred retirement plans. Consequently, some of the Exchange Funds may be inappropriate investments for some Holders and therefore may be inappropriate exchanges for Units of this Series. The table below indicates certain characteristics of each of the Exchange Funds which a Holder should consider in determining whether each Exchange Fund would be an appropriate investment vehicle and an appropriate exchange for Units of this Series.

TAX CONSEQUENCES

An exchange of Units pursuant to the Exchange or Conversion Option for units of a series of another Fund should constitute a 'taxable event' under the Code, requiring a Holder to recognize a tax gain or loss subject to the following limitation. The Internal Revenue Service may seek to disallow a loss (or a pro rata portion thereof) on an exchange of units if the units received by a Holder in connection with such an exchange represent securities that are not materially different from the securities that his previous units represented (e.g. both Funds contain securities issued by the same obligor that have the same material terms). Holders are urged to consult their own tax advisers as to the tax consequences to them of exchanging units in particular cases.

EXAMPLE

Assume that a Holder, who has three units of a fund with a 5.50% sales charge in the secondary market and a current price (based on the bid side evaluation plus accrued interest) of $1,100 per unit, sells his units and exchanges the proceeds for units of a series of an Exchange Fund with a current price of $950 per unit and the same sales charge. The proceeds from the Holder's units will aggregate $3,300. Since only whole units of an Exchange Fund may be purchased, the Holder would be able to acquire four units in the Exchange Fund for a total cost of $3,860 ($3,800 for units and $60 for the $15 per unit sales charge) by adding an extra $560 in cash. Were the Holder to acquire the same number of units at the same time in the regular secondary market maintained by the Sponsors, the price would be $4,021.16 ($3,800 for the units and $221.16 for the 5.50% sales charge).

<TABLE>
<CAPTION>

NAME OF EXCHANGE FUND	MAXIMUM APPLICABLE SALES CHARGE*	REDUCED SALES CHARGE FOR SECONDARY MARKET**
<S>	<C>	<C>
DEFINED ASSET FUNDS-- GOVERNMENT SECURITIES INCOME FUND		
GNMA Series (other than those below)	4.25%	$15 per unit
GNMA Series E or other GNMA Series having units with an initial face value of $1.00	4.25%	$15 per 1,000 units
Freddie Mac Series	3.50%	$15 per 1,000 units
DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND		
Monthly Payment, State and Multistate Series	5.50%+	$15 per unit
Intermediate Term Series	4.50%+	$15 per unit
Insured Series	5.50%+	$15 per unit
AMT Monthly Payment Series	5.50%+	$15 per unit
DEFINED ASSET FUNDS--MUNICIPAL INCOME FUND		
Insured Discount Series	5.50%+	$15 per unit
DEFINED ASSET FUNDS-- CORPORATE INCOME FUND		
Monthly Payment Series	5.50%	$15 per unit
Intermediate Term Series	4.75%	$15 per unit
Cash or Accretion Bond Series and SELECT Series	3.50%	$15 per 1,000 units
Select High Yield Series	5.50%	$15 per unit
Insured Series	5.50%	$15 per unit
DEFINED ASSET FUNDS-- INTERNATIONAL BOND FUND		
Multi-Currency Series	3.75%	$15 per unit
Australian and New Zealand Dollar Bonds Series	3.75%	$15 per unit
Australian Dollar Bonds Series	3.75%	$15 per unit
Canadian Dollar Bonds Series	3.50%	$15 per unit
DEFINED ASSET FUNDS--EQUITY INCOME FUND		
Utility Common Stock Series	4.50%	$15 per 1,000 units++
Concept Series	4.00%	$15 per 100 units
Select Ten Portfolios	2.75%	$17.50 per 1,000 units

<CAPTION>

NAME OF EXCHANGE FUND	INVESTMENT CHARACTERISTICS
<S>	<C<C>
DEFINED ASSET FUNDS-- GOVERNMENT SECURITIES INCOME FUND	
GNMA Series (other than those below)	long-term, fixed rate, taxable income, underlying securities backed by the full faith and credit of the United States
GNMA Series E or other GNMA Series having units with an initial face value of $1.00	long-term, fixed rate, taxable income, underlying securities backed by the full faith and credit of the United States, appropriate for IRA's or tax-deferred retirement plans
Freddie Mac Series	intermediate term, fixed rate, taxable income, underlying securities are backed by Federal Home Loan Mortgage Corporation but not by U.S. Government
DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND	
Monthly Payment, State and Multistate Series	long-term, fixed rate, tax-exempt income
Intermediate Term Series	intermediate-term, fixed rate, tax-exempt income
Insured Series	long-term, fixed rate, tax-exempt income, underlying securities insured by insurance companies
AMT Monthly Payment Series	long-term, fixed rate, income exempt from regular federal income tax but partially subject to Alternative Minimum Tax
DEFINED ASSET FUNDS--MUNICIPAL INCOME FUND	

Insured Discount Series	long-term, fixed rate insured, tax-exempt income, taxable capital gains
DEFINED ASSET FUNDS-- CORPORATE INCOME FUND	
Monthly Payment Series	long-term, fixed rate, taxable income
Intermediate Term Series	intermediate-term, fixed rate, taxable income
Cash or Accretion Bond Series and SELECT Series	intermediate-term, fixed rate, underlying securities composed of collateralized compound interest obligations, taxable income, appropriate for IRA's or tax-deferred retirement plans
Select High Yield Series	non-investment grade intermediate and long-term, fixed rate, taxable income
Insured Series	long-term, fixed-rate, taxable income, underlying securities are insured.
DEFINED ASSET FUNDS-- INTERNATIONAL BOND FUND	
Multi-Currency Series	intermediate-term, fixed rate, payable in foreign currencies, taxable income
Australian and New Zealand Dollar Bonds Series	intermediate-term, fixed rate, payable in Australian and New Zealand dollars, taxable income
Australian Dollar Bonds Series	intermediate-term, fixed rate, payable in Australian dollars, taxable income
Canadian Dollar Bonds Series	short intermediate term, fixed rate, payable in Canadian dollars, taxable income
DEFINED ASSET FUNDS--EQUITY INCOME FUND	
Utility Common Stock Series	dividends, taxable income, underlying securities are common stocks of public utilities
Concept Series	underlying securities constitute a professionally selected portfolio of common stocks consistent with an investment idea or concept
Select Ten Portfolios	10 highest dividend yielding stocks in a designated stock index; seeks higher total return than that stock index; terminates after one year

</TABLE>

- ----------------------
* As described in the prospectuses relating to certain Exchange Funds, this sales charge for secondary market sales may be reduced on a graduated scale in the case of quantity purchases.

** The reduced sales charge for Units acquired during their initial offering period is: $20 per unit for Series for which the Reduced Sales Charge for Secondary Market (above) is $15 per unit; $20 per 100 units for Series for which the Reduced Sales Charge for Secondary Market is $15 per 100 units and $20 per 1,000 units for Series for which the Reduced Sales Charge for Secondary Market is $15 per 1,000 units.

+ Subject to reduction depending on the maturities of the underlying Securities.

++ The reduced sales charge for the Sixth Utility Common Stock Series of The Equity Income Fund is $15 per 2,000 units and for prior Utility Common Stock Series is $7.50 per unit.

Defined
Asset FundsSM

<TABLE>
<S> <C>

Sponsors: Merrill Lynch, Pierce, Fenner & Smith Inc. Unit Investment Trusts P.O. Box 9051 Princeton, NJ 08543-9051 (609) 282-8500	Corporate Income Fund Insured Series--22 Prospectus
	This Prospectus does not contain all of the information with respect to the investment company set forth in its registration

Smith Barney Shearson Inc. Unit Trust Department Two World Trade Center 101st Floor New York, NY 10048 1-800-298-UNIT	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.
	No person is authorized to give any information or to make
PaineWebber Incorporated 1200 Harbor Boulevard Weehawken, NJ 07087 (201) 902-3000	any representations with respect to this investment company not contained in this Prospectus; and any information or representation not contained herein must not be relied upon as having been authorized. This Prospectus does not
Prudential Securities Incorporated One Seaport Plaza 199 Water Street New York, NY 10292 (212) 776-1000	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.
Dean Witter Reynolds Inc. Two World Trade Center 69th Floor New York, NY 10048 (212) 392-2222	
Evaluator: Interactive Data Services, Inc. 14 Wall Street New York, NY 10005	
Independent Accountants: Deloitte & Touche 1633 Broadway 3rd Floor New York, NY 10019	
Trustee: The Chase Manhattan Bank, N.A. Unit Trust Department Box 2051 New York, NY 10081 1-800-323-1508	

</TABLE>

14658-1/94

PART II
Additional Information Not Included in the Prospectus

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

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 NUMBER
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:	
	Merrill Lynch, Pierce, Fenner & Smith Incorporated................	2-52691
	Prudential Securities Incorporated................................	2-61418
	Smith Barney Shearson Inc...	33-29106
	Dean Witter Reynolds Inc..	2-60599

	PaineWebber Incorporated..	2-87965
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:	
	Merrill Lynch, Pierce, Fenner & Smith Incorporated...............	8-7721
	Prudential Securities Incorporated...............................	8-12321
	Smith Barney Shearson Inc..	8-8177
	Dean Witter Reynolds Inc...	8-14172
	PaineWebber Incorporated...	8-16267
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):	
	Merrill Lynch, Pierce, Fenner & Smith Incorporated...............	2-73866, 2-77549
	Prudential Securities Incorporated...............................	2-86941, 2-86941
	Smith Barney Shearson Inc..	33-20499
	Dean Witter Reynolds Inc...	2-60599, 2-86941
	PaineWebber Incorporated...	2-87965, 2-87965

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated...............	13-5674085
Prudential Securities Incorporated...............................	13-6134767
Smith Barney Shearson Inc..	13-1912900
Dean Witter Reynolds Inc...	94-1671384
PaineWebber Incorporated...	13-2638166
The Chase Manhattan Bank, N.A., Trustee..........................	13-2633612

</TABLE>

SERIES OF CORPORATE INCOME FUND
AND MUNICIPAL INVESTMENT TRUST FUND
DESIGNATED PURSUANT TO RULE 487 UNDER THE SECURITIES ACT OF 1933

<TABLE>
<CAPTION>

SERIES NUMBER	SEC FILE NUMBER
<S>	<C>
Corporate Income Fund, Two Hundred Thirteenth Monthly Payment Series...................	2-96642
Corporate Income Fund, First Insured Series..	33-19553
Municipal Investment Trust Fund, Four Hundred Thirty-Eighth Monthly Payment Series......	33-16561
Municipal Investment Trust Fund, Multistate Series 6E..................................	33-29412
Municipal Investment Trust Fund, Multistate Series-48..................................	33-50247

</TABLE>

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 The Corporate Income Fund, One Hundred Eighty-Fifth Monthly Payment Series, 1933 Act File No. 2-88230).

The Prospectus.

Additional Information not included in the Prospectus (Part II). Consent of independent accountants.

The following exhibits:

<TABLE>

<S>	<C> <C>
1.1	--Form of Trust Indenture.
1.1.1	--Form of Standard Terms and Conditions of Trust Effective October 21, 1993, (incorporated by reference to Exhibit 1.1.1 to the Registration Statement of The Corporate Income Fund, Multistate Series-48, 1933 Act File No. 33-50247).
1.2	--Form of Master Agreement Among Underwriters (incorporated by reference to Exhibit 1.2 to the Registration Statement of The Corporate Income Fund, One Hundred Ninety-Fourth Monthly Payment Series, 1933 Act File No. 2-90925).
2.1	--Form of Certificate of Beneficial Interest (included in Exhibit 1.1.1).
3.1	--Opinion of counsel as to the legality of the securities being issued including their consent to the use of their name under the headings 'Taxes' and 'Miscellaneous--Legal Opinion' in

		the Prospectus.
4.1.1	--Consent of the Evaluator.	
4.1.2	--Consent of Rating Agency.	

</TABLE>

SIGNATURES

The registrant hereby identifies the series numbers of Corporate Income Fund and Municipal Investment Trust Fund listed on page R-1 for the purposes of the representations required by Rule 487 and represents the following:

1) That the portfolio securities deposited in the series as to which this registration statement is being filed do not differ materially in type or quality from those deposited in such previous series;

2) That, except to the extent necessary to identify the specific portfolio securities deposited in, and to provide essential information for, the series with respect to which this registration statement is being filed, this registration statement does not contain disclosures that differ in any material respect from those contained in the registration statements for such previous series as to which the effective date was determined by the Commission or the staff; and

3) That it has complied with Rule 460 under the Securities Act of 1933.

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 19TH DAY OF JANUARY, 1994.

SIGNATURES APPEAR ON PAGES R-3, R-4, R-5, R-6 AND R-7.

A majority of the members of the Board of Directors of Merrill Lynch, Pierce, Fenner & Smith 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.

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 Executive Committee of the Board of Directors of PaineWebber 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.

A majority of the members of the Board of Directors of Prudential Securities 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.

A majority of the members of the Board of Directors of Dean Witter Reynolds 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.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
DEPOSITOR

<TABLE>

<S>	<C>
By the following persons, who constitute a majority of the Board of Directors of Merrill Lynch, Pierce, Fenner & Smith Incorporated:	Powers of Attorney have been filed under Form SE and the following 1933 Act File Number: 33-43466

</TABLE>

HERBERT M. ALLISON, JR.
BARRY S. FREIDBERG
EDWARD L. GOLDBERG
STEPHEN L. HAMMERMAN
JEROME P. KENNEY
DAVID H. KOMANSKY
DANIEL T. NAPOLI
THOMAS H. PATRICK
JOHN L. STEFFENS
DANIEL P. TULLY
ROGER M. VASEY
ARTHUR H. ZEIKEL

ERNEST V. FABIO

By: ERNEST V. FABIO
(As authorized signatory for Merrill Lynch, Pierce, Fenner & Smith Incorporated and Attorney-in-fact for the persons listed above)

PRUDENTIAL SECURITIES INCORPORATED
DEPOSITOR

<TABLE>

<S>	<C>
By the following persons, who constitute a majority of the Board of Directors of Prudential Securities Incorporated:	Powers of Attorney have been filed under Form SE and the following 1933 Act File Number: 33-41631

</TABLE>

ALAN D. HOGAN
HOWARD A. KNIGHT
GEORGE A. MURRAY
LELAND B. PATON
HARDWICK SIMMONS

RICHARD R. HOFFMANN

By: RICHARD R. HOFFMANN
(As authorized signatory for Prudential Securities Incorporated and Attorney-in-fact for the persons listed above)

SMITH BARNEY SHEARSON INC.
DEPOSITOR

<TABLE>

<S>	<C>
By the following persons, who constitute a majority of the Board of Directors of Smith Barney Shearson Inc.:	Powers of Attorney have been filed under the following 1933 Act File Number: 33-49753

</TABLE>

RONALD A. ARTINIAN
STEVEN D. BLACK
JAMES DIMON
ROBERT DRUSKIN
TONI ELLIOTT
LEWIS GLUCKSMAN
THOMAS GUBA
JOHN B. HOFFMAN
A. RICHARD JANIAK, JR.
ROBERT Q. JONES
JEFFREY LANE
JACK H. LEHMAN III
JOEL N. LEVY
HOWARD D. MARSH
WILLIAM J. MILLS II
JOHN C. MORRIS
A. GEORGE SAKS
BRUCE D. SARGENT
MELVIN B. TAUB
JACQUES S. THERIOT
STEPHEN J. TREADWAY

PAUL UNDERWOOD

GINA LEMON

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

DEAN WITTER REYNOLDS INC.
DEPOSITOR

<TABLE>
<S> <C>

By the following persons, who constitute a majority of the Board of Directors of Dean Witter Reynolds Inc.:	Powers of Attorney are being filed under Form SE and the following 1933 Act File Number: 33-17085

</TABLE>

NANCY DONOVAN
CHARLES A. FIUMEFREDDO
JAMES F. HIGGINS
STEPHEN R. MILLER
PHILIP J. PURCELL
THOMAS C. SCHNEIDER
WILLIAM B. SMITH

MICHAEL D. BROWNE

By: MICHAEL D. BROWNE
(As authorized signatory for
Dean Witter Reynolds Inc. and
Attorney-in-fact for the persons listed above)

PAINEWEBBER INCORPORATED
DEPOSITOR

<TABLE>
<S> <C>

By the following persons, who constitute a majority of the Executive Committee of the Board of Directors of PaineWebber Incorporated:	Powers of Attorney are being filed under Form SE and the following 1933 Act File Number: 33-28452

</TABLE>

JOHN A. BULT
PAUL B. GUENTHER
DONALD B. MARRON
JAMES C. TREADWAY

ROBERT E. HOLLEY

By: ROBERT E. HOLLEY
(As authorized signatory for
PaineWebber Incorporated and
Attorney-in-fact for the persons listed above)

CONSENT OF INDEPENDENT ACCOUNTANTS

The Sponsors and Trustee of
Corporate Income Fund,

Insured Series-22, Defined Asset Funds:

We hereby consent to the use in this Registration Statement No. 33-49833 of our opinion dated January 19, 1994, relating to the Statement of Condition of Corporate Income Fund, Insured Series-22, Defined Asset Funds and to the reference to us under the heading 'Auditors' in the Prospectus which is a part of this Registration Statement.

Deloitte & Touche

New York, N.Y.

January 19, 1994

EXHIBIT 1.1

CORPORATION INCOME FUND
INSURED SERIES-22
DEFINED ASSET FUNDS

REFERENCE TRUST INDENTURE

Dated as of January 19, 1994

This Trust Indenture (the 'Indenture') sets forth certain provisions in full and incorporates other provisions by reference to the document entitled 'Standard Terms and Conditions of Trust Effective October 21, 1993' (the 'Standard Terms and Conditions of Trust') and such provisions as are set forth in full herein and such provisions as are incorporated by reference constitute a single instrument. All references herein to Articles and Sections are to Articles and Sections of the Standard Terms and Conditions of Trust.

WITNESSETH THAT:

In consideration of the premises and of the mutual agreements herein contained, the Sponsors, the Trustee and the Evaluator agree as follows:

Part I

STANDARD TERMS AND CONDITIONS OF TRUST

Subject to the provisions of Part II hereof, all the provisions contained in the Standard Terms and Conditions of Trust are herein incorporated by reference in their entirety and shall be deemed to be a part of this instrument as fully and to the same extent as though said provisions had been set forth in full in this instrument.

Part II

SPECIAL TERMS AND CONDITIONS OF TRUST

The following special terms and conditions are hereby agreed to:

(a) The Securities (or contracts for the purchase of such Securities) listed under 'Portfolio' in the Prospectus have been deposited with (or assigned to) the Trustee under this Indenture, and the number of Units specified under 'Investment Summary' in the Prospectus have been delivered to, or assigned in the name of or on the order of, the Sponsors by the Trustee in exchange therefor.

(b) The Sponsors are Merrill Lynch, Pierce, Fenner & Smith Incorporated, Smith Barney Shearson Inc., PaineWebber Incorporated, Prudential Securities

Incorporated and Dean Witter Reynolds Inc.

(c) The Trustee is The Chase Manhattan Bank, N.A.

(d) The Evaluator is Interactive Data Services, Inc.

(e) The Trust is organized as a Grantor Trust for Federal tax purposes.

(f) Units may be held in certificated form.

EXHIBIT 3.1

DAVIS POLK & WARDWELL
450 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017
(212) 450-4000

JANUARY 19, 1994

Corporate Income Fund,

Insured Series-22

Defined Asset Funds

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Smith Barney Shearson Inc.
PaineWebber Incorporated
Prudential Securities Incorporated
Dean Witter Reynolds Inc.
c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated
Unit Investment Trusts
P.O. Box 9051
Princeton, N.J. 08543-9051

Dear Sirs:

We have acted as special counsel for you, as sponsors (the 'Sponsors') of the Insured Series--22 of Corporate Income Fund, Defined Asset Funds (the 'Fund'), in connection with the issuance of units of fractional undivided interest in the Fund (the 'Units') in accordance with the Trust Indenture relating to the Fund (the 'Indenture').

We have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such documents and instruments as we have deemed necessary or advisable for the purpose of this opinion.

Based upon the foregoing, we are of the opinion that (i) the execution and delivery of the Indenture and the issuance of the Units have been duly authorized by the Sponsors and (ii) the Units, when duly issued and delivered by the Sponsors and the Trustee in accordance with the Indenture, will be legally issued, fully paid and nonassessable.

We hereby consent to the use of this opinion as Exhibit 3.1 to the Registration Statement relating to the Units filed under the Securities Act of

1933 and to the use of our name in such Registration Statement and in the related prospectus under the headings 'Taxes' and 'Miscellaneous--Legal Opinion.'

Very truly yours,

Davis Polk & Wardwell

EXHIBIT 4.1.1

JANUARY 19, 1994

Interactive Data
14 Wall Street
New York, N.Y. 10005
212-285-0700

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Unit Investment Trusts
P.O. Box 9051
Princeton, N.J. 08543-9051

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza-3B
New York, New York 10081

RE: CORPORATE INCOME FUND, INSURED SERIES-22, DEFINED ASSET FUNDS (A UNIT INVESTMENT TRUST) UNITS OF FRACTIONAL UNDIVIDED INTEREST--REGISTERED UNDER THE SECURITIES ACT OF 1933, FILE NO. 33-49833

Gentlemen:

We have examined the Registration Statement for the above-captioned Fund.

We hereby consent to the reference to Interactive Data Services, Inc. in the Prospectus and Registration Statement for the above-captioned Fund and to the evaluations of the Obligations prepared by us which are referred to in such Prospectus and Registration Statement.

You are authorized to file copies of this letter with the Securities and Exchange Commission.

Very truly yours,

James Perry
Vice President

EXHIBIT 4.1.2

JANUARY 13, 1994

Standard & Poor's Corporation
Bond Insurance Administration
25 Broadway
New York, N.Y. 10004-1064
Telephone 212/208-1740
FAX: 212/208-8262

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Unit Investment Trusts Division
P.O. Box 9051
Princeton, N.J. 08543-9051

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza-3B
New York, N.Y. 10081

RE: CORPORATE INCOME FUND, INSURED SERIES-22, DEFINED ASSET FUNDS

Gentlemen:

Pursuant to your request for a Standard & Poor's rating on the units of the above-captioned trust, SEC Pound33-49833, we have reviewed the information presented to us and have assigned a 'AAA' rating to the units of the trust and a 'AAA' rating to the securities contained in the trust for as long as they remain in the trust. The ratings are direct reflections of the portfolio of the trust, which will be composed solely of securities covered by bond insurance policies that insure against default in the payment of principal and interest on the securities so long as they remain in the trust. Since such policies have been issued by one or more insurance companies which have been assigned 'AAA' claims paying ability ratings by S&P, S&P has assigned a 'AAA' rating to the units of the trust and to the securities contained in the trust for as long as they remain in the trust.

You have permission to use the name of Standard & Poor's Corporation and the above-assigned ratings in connection with your dissemination of information relating to these units, provided that it is understood that the ratings are not 'market' ratings nor recommendations to buy, hold, or sell the units of the trust or the securities contained in the trust. Further, it should be understood the rating on the units does not take into account the extent to which fund expenses or portfolio asset sales for less than the fund's purchase price will reduce payment to the unit holders of the interest and principal required to be paid on the portfolio assets. S&P reserves the right to advise its own clients, subscribers, and the public of the ratings. S&P relies on the sponsor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the ratings. S&P does not independently verify the truth or accuracy of any such information.

This letter evidences our consent to the use of the name of Standard & Poor's Corporation in connection with the rating assigned to the units in the registration statement or prospectus relating to the units or the trust. However, this letter should not be construed as a consent by us, within the meaning of Section 7 of the Securities Act of 1933, to the use of the name of Standard & Poor's Corporation in connection with the ratings assigned to the securities contained in the trust. You are hereby authorized to file a copy of this letter with the Securities and Exchange Commission.

Please be certain to send us three copies of your final prospectus as soon as it becomes available. Should we not receive them within a reasonable time after the closing or should they not conform to the representations made to us, we reserve the right to withdraw the rating.

We are pleased to have had the opportunity to be of service to you. If we can be of further help, please do not hesitate to call upon us.

Sincerely,

Vincent S. Orgo