FORM 487

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

Filing Date: **1994-07-08**
SEC Accession No. 0000892916-94-000043

FILER

INTERNATIONAL BD FD MULTI CURRENCY SER 28 DEF ASSET FDS

CIK:**893393**| State of Incorp.:**NY** | Fiscal Year End: **1231**
Type: **487** | Act: **33** | File No.: **033-54259** | Film No.: **94538198**

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

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 8, 1994

REGISTRATION NO. 33-54259

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:

INTERNATIONAL BOND FUND
MULTI-CURRENCY SERIES-28
DEFINED ASSET FUNDS

(A UNIT INVESTMENT TRUST)

B. NAMES OF DEPOSITORS:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

SMITH BARNEY INC.

PAINEWEBBER INCORPORATED
PRUDENTIAL SECURITIES INCORPORATED
DEAN WITTER REYNOLDS INC.

C. COMPLETE ADDRESSES OF DEPOSITORS' PRINCIPAL EXECUTIVE OFFICES:

<TABLE>

<S>	<C>	<C>
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED P.O. BOX 9051 PRINCETON, N.J. 08543-9051		SMITH BARNEY 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 59TH FLOOR 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:

<TABLE>

<S>	<C>	<C>
TERESA KONCICK, ESQ. P.O. BOX 9051 PRINCETON, N.J. 08543-9051	DOUGLAS LOWE, ESQ. 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
		COPIES TO:
THOMAS D. HARMAN, ESQ. 388 GREENWICH STREET NEW YORK, N.Y. 10013	ROBERT E. HOLLEY 1285 AVENUE OF THE AMERICAS NEW YORK, N.Y. 10019	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 July 8, 1994 pursuant to Rule 487.

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- --

Defined
Asset FundsSM

<TABLE>

<S>	<C>
International Bond Fund	This Fund is a defined portfolio of preselected securities, formed for the purpose of providing current income and the possibility of capital appreciation through investment in a fixed portfolio of interest bearing debt obligations payable in Canadian and Australian dollars. A decision to invest in Units of the Fund should be made only with a complete understanding of the currency exchange risk associated with an investment in foreign currency denominated Securities. Changes in the exchange rates of Canadian or Australian dollars relative to the United States dollar will affect the United States dollar value of the Fund's assets, and long term return, and therefore the value of the Units.
- --	
MULTI-CURRENCY SERIES-28 (CANADIAN AND AUSTRALIAN DOLLAR BONDS) A UNIT INVESTMENT TRUST	The Estimated Long Term Return, assuming no changes in currency exchange rates, is set forth on page A-3. A decrease in the value of Canadian or Australian dollars relative to the United States dollar will result in a decrease in the Estimated Long Term Return and in the value of the Units, and an increase in the value of Canadian or Australian dollars relative to the United States dollar will result in an increase in the Estimated Long Term Return and the value of the Units. A portion of the Estimated Long Term Return of the Fund, therefore, should be
m POTENTIAL CAPITAL APPRECIATION m MONTHLY INCOME m CONVENIENT FOREIGN CURRENCY INVESTMENT	considered speculative. Because of this currency exchange risk, as well as the potential for interest rate and other fluctuations that would affect the value of Securities, no assurance can be given that an investor's actual long-term return will not decrease or that Units of the Fund will not depreciate in value. Estimated cash flows for the Fund are set forth in the Prospectus. Unless otherwise indicated, all amounts herein are stated in
U.S. TAX-EXEMPT FOR FOREIGN INVESTORS WHEN CERTAIN CONDITIONS ARE MET	U.S. dollars computed on the basis of the exchange rate for the relevant currencies on July 7, 1994. Minimum purchase: 1 Unit.

</TABLE>

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	THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES
SPONSORS: Merrill Lynch, Pierce, Fenner & Smith Inc. Smith Barney Inc. PaineWebber Incorporated Prudential Securities Incorporated Dean Witter Reynolds Inc.	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 July 8, 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 changing interest rates. Defined Funds are offered by prospectus only.

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Contents

INVESTMENT SUMMARY AS OF JULY 7, 1994 (THE BUSINESS DAY PRIOR TO THE INITIAL DATE OF DEPOSIT)(A)

ESTIMATED LONG TERM RETURN(B) (based on Public Offering Price)	8.52%(C)
PUBLIC OFFERING PRICE PER UNIT (including 3.25% sales charge)	$ 956.41(D)
INITIAL U.S. DOLLAR FACE AMOUNT OF SECURITIES--	$ 4,961,084
INITIAL NUMBER OF UNITS--	4,961
SPONSORS' REPURCHASE PRICE AND REDEMPTION PRICE PER UNIT(E) (based on bid side evaluation)	$ 919.82(D)
FRACTIONAL UNDIVIDED INTEREST IN FUND REPRESENTED BY EACH UNIT--	1/4,961TH
CALCULATION OF PUBLIC OFFERING PRICE	
Aggregate offering side evaluation of Securities in Fund	$ 4,590,546.59
Divided by 4,961 Units	$ 925.33
Plus sales charge of 3.25% of Public Offering Price (3.359% of net amount invested in Securities)(F)	31.08
Public Offering Price per	

Unit...........................	$	956.41
Plus accrued interest(G)...		1.33
Total....................	$	957.74

</TABLE>

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CALCULATION OF ESTIMATED NET ANNUAL U.S. DOLLAR INTEREST RATE PER UNIT(C) (based on initial U.S. dollar face amount of $1,000 per Unit)	
Annual U.S. dollar interest rate per Unit.............................	7.203%
Less estimated annual expenses per Unit ($3.13) expressed as a percentage(H)......................	.313%
Estimated net annual U.S. dollar interest rate per Unit--.............	6.890%

</TABLE>

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DAILY RATE AT WHICH ESTIMATED ANNUAL U.S. DOLLAR NET INTEREST ACCRUES PER UNIT(C)............................		.0191%
MONTHLY INCOME DISTRIBUTIONS		
Distributions of income, if any, will be made on the 25th day of each month to holders of record on the 10th day of each month, commencing January, 1995.		
REDEMPTION PRICE PER UNIT LESS THAN:		
Public Offering Price by........	$	36.59
Sponsors' Initial Repurchase Price by............................	$	5.51
RECORD DAY--The 10th day of each month		
DISTRIBUTION DAY--The 25th day of each month		
CAPITAL DISTRIBUTION		
No distribution need be made from Capital Account if balance is less than $5.00 per Unit		
SPONSORS' PROFIT ON DEPOSIT..........	$	14,118.75
TRUSTEE'S ANNUAL FEE AND EXPENSES(I)		
$3.13 per Unit (see Expenses and Charges)		
PORTFOLIO SUPERVISION FEE(J)		
Maximum of $0.35 per $1,000 face amount of underlying Debt Obligations (see Expenses and Charges)		
EVALUATOR'S FEE FOR EACH EVALUATION		
Minimum of $45.00 (see Expenses and Charges)		
EVALUATION TIME		
3:30 P.M. New York Time		

</TABLE>

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PREMIUM AND DISCOUNT ISSUES IN PORTFOLIO		
Initial U.S. dollar face amount of Securities with offering side evaluation:		
	at a discount from par--	100%
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 U.S. dollar face amount of Securities in the Portfolio on the date of their deposit.		

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(a) The Indenture was signed and the deposit was made on the date of this Prospectus.

(b) Estimated long term return is the net annual percentage based on the yield on each underlying Debt Obligation weighted to reflect market value and time to maturity or earlier call date and is adjusted for estimated expenses and the maximum offering price but not for delays in the Fund's distribution of income. Estimated long term return shows the return on Units held to maturity, reflecting maturities, discounts and premiums on underlying Debt Obligations. This figure will vary with purchase price including sales charge and changes in currency exchange rates and Fund income after expenses and the redemption, sale or other disposition of Debt Obligations in the Portfolio. The fact that this figure is higher than the return for comparable securities denominated in United States dollars is, in part, reflective of the risk that the value of Canadian or Australian dollars may decrease relative to the U.S. dollar. (See Risk Factors; Currency Exchange Risk on page A-4.) In addition, the Securities in this Fund pay interest annually or semi-annually, and as a result distributions of income on units are generally subject to certain delays; if the Estimated Long Term Return figure shown above took these delays into account, it would be lower.

(c) Based on current exchange rates for Canadian and Australian dollars on the date of the Investment Summary. Any weakening of the Canadian or Australian dollar will affect the return adversely.

(d) Plus accrued interest.

(e) 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.)

(f) 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). The resulting reduction in the Public Offering Price will increase the return on a Unit.

(g) 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) assuming Units were purchased on the date of the Investment Summary (see Description of the Fund--Income; Estimated Long Term Return).

(h) Assumes the Fund will reach a size estimated by the Sponsors; expenses will vary with the size of the Fund relative to this estimate.

(i) Of this amount the Trustee receives annually for its services as Trustee $1.50 per $1,000 U.S. face amount of Securities, calculated monthly based on the highest face amount outstanding at any time during that month, based on the relevant exchange rates in effect on the Initial Date of Deposit. The Trustee's Annual Fee and Expenses also includes the Sponsors' Portfolio Supervision Fee set forth herein.

(j) In addition to this amount, the Sponsors may be reimbursed for bookkeeping or other administrative expenses not exceeding their actual costs, currently at an annual maximum of $.10 per Unit.

OBJECTIVE OF THE FUND--To provide current income and the possibility of capital appreciation through investment in a fixed portfolio of interest bearing debt obligations payable in Canadian and Australian dollars. There is no assurance that this objective will be met because it is subject to (i) fluctuations in the relevant foreign exchange rates, which will affect the U.S. dollar value of the Securities and payments of principal of and interest on the Securities and therefore the value of the Units, (ii) the continuing ability of issuers of the Securities held by the Fund to meet their principal and interest obligations and (iii) yield and possible currency appreciation of the remaining bonds after maturity, sale or other disposition of other bonds in the portfolio. The market value in U.S. dollars of the underlying Securities, and therefore the value of the Units, will fluctuate with changes in interest rates and in foreign exchange rates and other factors. Moreover, since the Portfolio consists primarily of securities of foreign issuers, an investment in the Fund involves investment risks that are different in some respects from those attending an investment in a fund which invests in securities of United States domestic issuers (see Risk Factors).

PORTFOLIO AT A GLANCE--

DIVERSIFICATION--The Portfolio includes obligations of 13 issuers. The issuers (or their guarantors) may be grouped by country of organization or principal place of business as follows: 1 in Canada, 6 in Australia, 1 in France, 1 in Norway, 1 in Germany, 1 in Denmark, 1 in Finland, and 1 in Netherlands.

INVESTMENT QUALITY--All the Debt Obligations in the Portfolio have, in the opinion of the Agent for the Sponsors, credit characteristics comparable to securities which are rated in the category AA or better by Standard & Poor's, Moody's or Fitch or which, if not rated, are issued by issuers whose outstanding debt obligations generally are rated AA or better by Standard & Poor's, Moody's or Fitch (see Description of the Fund--The Portfolio).

MATURITIES--The issues have maturity dates ranging from 1998 to 1999.

CALL PROTECTION--None of the obligations in the Portfolio is subject to optional refunding redemptions or sinking fund provisions prior to maturity.

DEBT OBLIGATIONS--The Portfolio is comprised of 13 different issues of debt obligations, having no conversion or equity features, and issued by 13 different issuers of which 7 are banks or other financial institutions and 6 are foreign governmental entities. Based on current exchange rates, approximately 50% of the Debt Obligations are denominated in Canadian dollars and 50% in Australian dollars. (See Risk Factors.)

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; CURRENCY EXCHANGE RISK--All of the Securities in the Portfolio are denominated in Canadian and Australian dollars, which in the past have fluctuated widely in value against the U.S. dollar for many reasons, including supply and demand of each currency, the impact of interest rate differentials between different currencies on the movement of foreign currency rates, the soundness of the world economy, the rate of inflation in Canada and Australia compared to that of the United States and the strength of the economies of Canada and Australia as compared to the economies of the United States and other countries. 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 buyouts 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.)

OTHER RISK FACTORS--100% of the aggregate face amount of the Portfolio, based on current exchange rates, have been issued by non-U.S. obligors; aproximately 47% of the aggregate face amount of the Portfolio, based on current exchange rates, consist of obligations of foreign governmental entities, and approximately 53% of the Debt Obligations in the Portfolio consist of obligations of banks or other financial institutions.* Issues of foreign obligors may involve investment risks that are different from those of domestic issues, including future political and economic developments, the possible imposition of withholding taxes and exchange controls or other foreign governmental restrictions which might adversely affect the payment of amounts due on Securities in the Portfolio. In addition, it may be more difficult to obtain and enforce a judgment against a foreign obligor, there may be less publicly available information about a foreign obligor and foreign obligors are not generally subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to domestic issuers. Foreign securities markets, while growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many foreign companies are less liquid and their prices more volatile than securities of comparable domestic companies. Fixed brokerage commissions and other transaction costs on foreign securities exchanges are generally higher than in the United States and there is generally less government supervision and regluation of exchanges, brokers and issuers in foreign countries than there is in the United States. (See Risk Factors--Foreign Issuers--Jurisdiction Over, and U.S. Judgments Concerning, Foreign Obligors;--Banks, Bank Holding Companies and Other Financial Institutions.)

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* A Fund is considered to be 'concentrated' in a particular category when the Securities in that category constitute 25% or more of the aggregate face amount of the portfolio (see Risk Factors).

Defined
Asset Funds

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Investor's Guide

Defined International Bond Funds

Our defined portfolios of international bonds offer investors a simple and convenient way to participate in foreign markets while earning an attractive return. And by purchasing international bond funds, investors not only avoid the difficulties of selecting securities by themselves, but also gain the advantage of reduced risk by investing in securities of several different issuers.

International
Bond Fund

- --------------------

MULTI-CURRENCY
SERIES-28
(CANADIAN AND
AUSTRALIAN DOLLARS)

Attractive return

With this fund, investors can participate in the relatively higher interest rates available on bonds denominated in Canadian and Australian dollars. Because all the debt obligations in the portfolio are so denominated, investors should be aware that the same economic forces that lead to high interest rates may also contribute to falling currency exchange rates for Canadian and Australian dollars. Depreciation of the relevant currencies in relation to the United States dollar over the life of the fund would result in investors receiving a lower rate of return on their purchase price than is indicated on the cover of the prospectus and would also reduce the U.S. dollar value of principal distributions and liquidation proceeds.

Monthly distributions

The fund will make monthly distributions of net interest income to investors. These payments will be made in U.S. dollars based on the then-current U.S. dollar exchange rates for Canadian and Australian dollars and will vary periodically to reflect changes in rates.

Professional selection and supervision

The fund contains a variety of bonds 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 portfolio is regularly reviewed. The Sponsors can sell a security if we believe retaining it would be detrimental to investors' interest.

A liquid investment

Although not legally required to do so, we have maintained a secondary market for our funds for over 20 years. You can cash in your units to the Sponsors 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 Asset Fund at a reduced sales charge.

Reinvestment option

You can elect to automatically reinvest your monthly interest payments and/or any principal payments in a separate fund that consists of U.S. dollar denominated corporate bonds. Reinvesting helps to compound your income. Interest distributions from this reinvestment program to foreign holders will be subject to U.S. federal income taxes including withholding taxes.

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 issuers of the bonds.

</TABLE>

This page may not be distributed unless included in a current prospectus. Investors should refer to the prospectus for further information.

INVESTMENT SUMMARY AS OF JULY 7, 1994 (CONTINUED)

The following table sets forth recent annual ranges and end-of-month United States dollar exchange rates for the Canadian and Australian dollar.

Fluctuations of the rates that have occurred in the past are not necessarily indicative of fluctuations that may occur over the term of the Fund:

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

ANNUAL RANGE OF U.S. DOLLAR EXCHANGE RATES

	U.S.$/CAN$	U.S.$/AUS$
1984	.805 - .749	.967 - .819
1985	.759 - .713	.826 - .631
1986	.732 - .694	.745 - .596
1987	.772 - .724	.737 - .645
1988	.843 - .770	.880 - .703
1989	.864 - .826	.892 - .741
1990	.881 - .829	.834 - .745
1991	.893 - .859	.802 - .751
1992	.876 - .777	.770 - .682
1993	.805 - .744	.772 - .642

END-OF-MONTH U.S. DOLLAR EXCHANGE RATES

	U.S.$/CAN$	U.S.$/AUS$
1994:		
January	.709 - .679	.763 - .752
February	.753 - .739	.726 - .708
March	.740 - .723	.718 - .700
April	.728 - .717	.727 - .704
May	.728 - .721	.738 - .704
June	.729 - .719	.747 - .723

</TABLE>

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Source: Datastream International, Inc.

A weakening of Canadian or Australian dollars relative to the United States dollar will reduce the United States dollar value of payments of interest on the Securities with the effect of reducing the Estimated Long Term Return on the Units. If the reduction of the United States dollar value of principal payments resulting from a devaluation were also taken into account by amortization of principal loss over the life of a Security, there would be a further significant decline in the returns. These adverse consequences would be more pronounced for fixed-rate debt obligations with short intermediate maturities, which the Portfolio contains, than for fixed-rate debt obligations with long-term maturities. The following table shows the average returns on investment (without regard to sales charge) in fixed-rate debt obligations with various coupons and maturities after giving effect to (i) a reduction of the U.S. dollar value of interest payments resulting from a devaluation prior to the first interest payment date and (ii) amortization of the related principal loss over the life of the obligation. The devaluation assumptions below are consistent with recent fluctuations of Canadian and Australian dollars relative to the United States dollar:

AVERAGE RETURNS ON INVESTMENT ASSUMING CURRENCY DEVALUATION

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

DEVALUATION IN RELATION TO U.S. DOLLAR	AVERAGE RETURNS ON INVESTMENT FOR DEBT OBLIGATIONS ASSUMING DEVALUATION								
	7% COUPON			8% COUPON			9% COUPON		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
5%	1.65%	4.98%	5.65%	2.60%	5.93%	6.60%	3.55%	6.88%	7.55%
10%	-3.70	2.97	4.30	-2.80	3.87	5.20	-1.90	4.77	6.10
15%	-9.05	0.95	2.95	-8.20	1.80	3.80	-7.35	2.65	4.65

</TABLE>

To illustrate the effect of a significant decline in the value of the Canadian or Australian dollar relative to the United States dollar, assume that the estimated return on the Initial Date of Deposit for a three year trust with a portfolio of securities denominated in Canadian and Australian dollars is 9%, that a Holder purchases 1 Unit on the Initial Date of Deposit at a price of $1,000 per Unit, the value of the Canadian or Australian dollar declines by 15% relative to the United States dollar on the day following the Initital Date of Deposit, the Holder holds his Units for three years and the Fund is terminated exactly three years from the Initial Date of Deposit. Following the termination of the Fund, the Holder will receive a principal payment of $850 representing the amount of his original investment ($1,000) less the $150 loss related to the decline in the value of the Canadian or Australian dollar. In addition, the Holder will receive monthly interest payments totaling $229.50 representing the estimated return on his investment ($270.00) less the $40.50 loss related to the decline in the value of Canadian or Australian dollar.

DEFINED ASSET FUNDS--INTERNATIONAL BOND FUND
MULTI-CURRENCY SERIES-28

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.

1 2 3 4 5 6 7 8

<TABLE>

<S>	<C>
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, NEW YORK 10081	NO POSTAGE NECESSARY IF MAILED IN THE UNITED STATES

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INVESTMENT SUMMARY AS OF JULY 7, 1994 (CONTINUED)

FEE TABLE

THIS FEE TABLE IS INTENDED TO ASSIST INVESTORS IN UNDERSTANDING THE COSTS AND EXPENSES THAT AN INVESTOR IN THE FUND WILL BEAR DIRECTLY OR INDIRECTLY. SEE PUBLIC SALE OF UNITS AND EXPENSES AND CHARGES. ALTHOUGH THE FUND IS A UNIT INVESTMENT TRUST RATHER THAN A MUTUAL FUND, THIS INFORMATION IS PRESENTED TO PERMIT A COMPARISON OF FEES.

<TABLE>

<S>	<C>
UNITHOLDER TRANSACTION EXPENSES	
Maximum Sales Charge Imposed on Purchases during the Initial Offering Period (as a percentage of Public Offering Price)	3.25%
Maximum Sales Charge Imposed on Purchases during the Secondary Offering Period (as a percentage of Public Offering Price)	3.75%
ESTIMATED ANNUAL FUND OPERATING EXPENSES (AS A PERCENTAGE OF AVERAGE NET ASSETS1)	
Trustee's Fee	.162%
Portfolio Supervision, Bookkeeping and Administrative Fees	.049%
Other Operating Expenses	.128%
Total	.339%

</TABLE>

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1 Based on the mean of the bid and the offer side evaluations; this figure may differ from that set forth as estimated annual expenses per unit expressed as a percentage on page A-3.

<TABLE>

<S> EXAMPLE	<C> CUMULATIVE EXPENSES PAID FOR PERIOD OF: 1 YEAR	<C> 2 YEARS	<C> 3 YEARS	<C> 4 YEARS
An investor would pay the following expenses on a $1,000 investment, assuming the Fund's estimated operating expense ratio of .339% and a 5% annual return on the investment throughout the periods......................................	$34	$38	$41	$45

</TABLE>

The Example assumes reinvestment of all distributions into additional Units of the Fund (a reinvestment option different from that offered by this Fund--see Administration of the Fund--Investment Accumulation Program) and utilizes a 5% annual rate of return as mandated by Securities and Exchange Commission regulations applicable to mutual funds. In addition to the charges described above, a Holder selling or redeeming his Units in the secondary market (before the Fund terminates) will receive a price based on the then-current bid side evaluation of the underlying securities. The difference between this bid side evaluation and the offer side evaluation (the basis for the Public Offering Price), as of the day before the Initial Date of Deposit, is $5.51 per Unit. Of course, this difference may change over time. The Example should not be considered a representation of past or future expenses or annual rate of return; the actual expenses and annual rate of return may be more or less than those assumed for purposes of the Example.

The Securities may not be listed on a 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. (See Risk Factors--Liquidity.)

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) converted into U.S. dollars at the current exchange rates, divided by the number of Units outstanding, plus a sales charge of 3.359%* of the offering side evaluation per Unit (the net amount invested); this results in a sales charge of 3.25%* of the Public Offering Price. The secondary market Public Offering Price is based on the bid side evaluation of the underlying Securities (converted into U.S. dollars at the current exchange rates) plus a sales charge of 3.896%* of the bid side evaluation per Unit; this results in a sales charge of 3.75%* 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 page A-3. (See Public Sale of Units--Public Offering Price and Redemption.)

ESTIMATED LONG TERM RETURN--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 3.25%*) and estimated expenses. Unlike a current return figure, Estimated Long Term Return takes into account maturities of the underlying Securities and discounts and premiums. The Securities of this Fund pay interest annually or semi-annually, and as a result distributions of income on Units are generally subject to certain delays. If the Estimated Long Term Return figure shown on page A-3 took these delays into account, it would be lower. The net annual U.S. dollar interest rate per Unit and the net annual long term return to investors will vary on a daily basis with changes in the exchange rates for the relevant currencies and with changes in the fees and expenses of the Trustee, Sponsors and Evaluator and with the maturity, exchange, redemption, sale or substitution of underlying Securities; the Public Offering Price will vary with changes in the evaluation of the underlying Securities and with changes in the exchange rates for the relevant currencies as well as with any reduction in sales charges paid in the case of quantity purchases. Therefore, it can be expected that the current return and long term return will fluctuate in the future. (See Description of the Fund--Income; 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).

MONTHLY DISTRIBUTIONS--Monthly distributions in U.S. dollars of principal and interest and redemption proceeds from the Fund will be made on the 25th day of each month to holders of record of Units on the 10th day of that month commencing with the first distribution on the date indicated on page A-3. Distributions of interest income will be made based on estimates made on each record date of the amount to be distributed, converted into U.S. dollars as of the record date. Non-U.S. dollar amounts actually received by the Fund will be converted by the Trustee into U.S. dollars upon receipt. Therefore, each distribution will be adjusted to reflect any difference between the actual amount received by the Fund in U.S. dollars and the amount previously distributed to Holders. (See Administration of the Fund--Accounts and Distributions.) Holders (other than non-U.S. residents) may elect to have distributions automatically reinvested in The Corporate Fund Accumulation Program, Inc. (which does not invest in international securities) by completing the enclosed form (see Investment Accumulation Program).

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. Interest received by the Fund (measured for cash basis U.S. Holders in U.S. dollars based on the exchange rate at the time of receipt by the Fund) is taxable for U.S. Holders but exempt from U.S. Federal income taxes, including withholding taxes, for many foreign Holders. (See Taxes.)

MARKET FOR UNITS--The Sponsors intend to maintain a secondary market for Units based on the aggregate bid side evaluation of the underlying Securities (see Market for Units). If this 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). 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.

PURCHASE, EXCHANGE AND TRANSFER OF UNITS--Units can be purchased by contacting any of the Sponsors, whose addresses are listed on the back cover of this Prospectus. The minimum purchase is one Unit. The purchaser may exchange his Units for units of certain other unit investment trusts at a reduced sales charge (see Exchange Option). The Trustee is deemed to be the transfer agent and dividend paying agent.

PRIVATE PLACEMENT; UNDERWRITING--None of the Securities in the Portfolio has been purchased in private placement transactions or on a when, as and if issued basis. None of the Sponsors has participated as sole underwriter, managing underwriter or member of an underwriting syndicate from which any of the Securities in the Portfolio was 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 Replacement Securities are to be selected are:

Shell Australia 7.25% due 5/13/98

Nordic Investment Bank 7.75% due 1/13/98

UNDERWRITING ACCOUNT

The names and addresses of the Underwriters are:

Merrill Lynch, Pierce, Fenner & Smith Incorporated	P.O. Box 9051, Princeton, N.J. 08543-9051
Smith Barney Inc.	Two World Trade Center, 101st Floor, New York, N.Y. 10048
PaineWebber Incorporated	1285 Avenue of the Americas, New York, N.Y. 10019
Prudential Securities Incorporated	One Seaport Plaza--199 Water Street, New York, N.Y. 10292
Dean Witter Reynolds Inc.	Two World Trade Center--69th Floor, New York, N.Y. 10048

Each Underwriter's interest in the Underwriting Account will depend on the number of Units acquired through the issuance of additional units.

REPORT OF INDEPENDENT ACCOUNTANTS

The Sponsors, Trustee, and Holders of International Bond Fund Multi-Currency Series-28 (Canadian and Australian Dollar Bonds) Defined Asset Funds:

We have audited the accompanying statement of condition, including the portfolio, of International Bond Fund Multi-Currency Series-28 (Candian and Australian Dollar Bonds) Defined Asset Funds as of July 8, 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 July 8, 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 International Bond Fund Multi-Currency Series-28 (Canadian and Australian Dollar Bonds) Defined Asset Funds at July 8, 1994 in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE
New York, N.Y.

July 8, 1994

INTERNATIONAL BOND FUND
MULTI-CURRENCY SERIES-28
(CANADIAN AND AUSTRALIAN DOLLAR BONDS)
DEFINED ASSET FUNDS
STATEMENT OF CONDITION AS OF THE INITIAL DATE OF DEPOSIT, JULY 8, 1994

TRUST PROPERTY		
Investment in Securities:		
Contracts to purchase Securities(1)...............		$ 4,590,546.59
Accrued interest to Initial Date of Deposit on underlying Securities(2)		171,107.69

Total		$ 4,761,654.28
LIABILITY AND INTEREST OF HOLDERS		
Liability--Accrued interest to Initial Date of Deposit on underlying Securities(2)(3)		$ 171,107.69
Interest of Holders:		
4,961 Units of fractional undivided interest outstanding:		
Cost to investors(4)	$ 4,744,734.47	
Gross underwriting commissions(5)	(154,187.88)	
Net amount applicable to investors		4,590,546.59
Total		$ 4,761,654.28

</TABLE>

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(1) Aggregate cost to the Fund of the Securities listed under Portfolio is determined by the Evaluator on the basis set forth under Public Sale of Units--Public Offering Price. See also the column headed Cost of Securities in U.S. Dollars under Portfolio. An irrevocable letter or letters of credit in the amount of $4,752,908.55 has been deposited with the Trustee for the purchase in connection with contracts of $4,576,427.84 aggregate purchase price (based on exchange rates at the Evaluation Time on the day prior to the Initial Date of Deposit) of the Securities, together with accrued interest thereon. The letter or letters of credit has been issued by Banca Popolare di Milano, New York Branch.

(2) Based on the exchange rates at the Evaluation Time on the day prior to the Initial Date of Deposit.
(3) Representing as set forth under Description of the Fund--Income; 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.
(4) 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.
(5) Assumes sales charge of 3.25% on all Units computed on the basis set forth under Public Sale of Units--Public Offering Price.

PORTFOLIO OF INTERNATIONAL BOND FUND, MULTI-CURRENCY SERIES-28
(CANADIAN AND AUSTRALIAN DOLLAR BONDS) DEFINED ASSET FUNDS

ON THE INITIAL DATE OF DEPOSIT, JULY 8, 1994

<TABLE>

	PORTFOLIO NO. AND TITLE OF SECURITIES CONTRACTED FOR	FOREIGN CURRENCY FACE AMOUNT	CURRENT U.S. DOLLAR EQUIVALENT (1)	COUPON	MATURITIES	COST OF SECURITIES IN U.S. DOLLARS (2)	YIELD TO MATURITY ON INITIAL DATE OF DEPOSIT (2)
SECURITIES DENOMINATED IN THE CANADIAN DOLLAR							
1.	Eksportfinans A/S	CAN$ 600,000	$ 432,292	6.000%	12/20/99	$ 375,013.48	9.190%
2.	Bayerische Vereinsbank	500,000	360,244	7.125	7/29/99	333,945.72	8.985
3.	Kingdom of Denmark	500,000	360,244	6.500	10/29/99	321,517.32	9.137
4.	Caisse Centrale des Jardins du Quebec	600,000	432,292	6.250	12/29/99	380,417.14	9.121
5.	Banque Nationale de Paris	600,000	432,292	7.500	7/7/99	405,814.30	9.081
6.	Finnish Export Credit	500,000	360,244	7.750	2/16/98	345,293.39	9.130
7.	Rabobank Nederland NV	150,000	108,073	7.250	3/31/98	102,939.57	8.873
	Total	CAN$ 3,450,000	$ 2,485,681			$ 2,264,940.92	
SECURITIES DENOMINATED IN THE AUSTRALIAN DOLLAR							
8.	South Australia Government Finance Authority	AUS$ 500,000	$ 364,030	6.250%	2/25/99	$ 326,716.93	9.047%

9.	State Bank South Australia	400,000	291,224	6.500	1/21/99	267,198.02	8.770
10.	Queensland Treasury Corporation	600,000	436,836	8.000	7/14/99	418,816.52	9.062
11.	National Australia Bank	700,000	509,642	6.250	3/29/99	452,307.28	9.292
12.	State Electric Commission of Victoria	600,000	436,836	9.250	7/27/99	433,559.73	9.440
13.	Rural and Industry Bank of Western Australia	600,000	436,836	8.750	9/9/99	427,007.19	9.306
	Total	AUS$ 3,400,000	$ 2,475,404			$ 2,325,605.67	
	Grand Total		$ 4,961,085			$ 4,590,546.59	

</TABLE>

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NOTES

(1) Based on exchange rates for the relevant currencies on July 7, 1994.

(2) 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). 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 $4,563,229.27 which is $27,317.32 (approximately 0.55% of the aggregate face amount) lower than the aggregate Cost of Securities to Fund based on the offering side evaluation. Yield to Maturity on Initial Date of Deposit was computed on the basis of the offering side evaluation at the Evaluation Time on the business day prior to Initial Date of Deposit, assuming no changes in currency rates. 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 July 7, 1994. All contracts are expected to be settled by the initial settlement date for purchase of Units.

INTERNATIONAL BOND FUND
MULTI-CURRENCY SERIES-28
(CANADIAN AND AUSTRALIAN DOLLAR BONDS)
DEFINED ASSET FUNDS

ESTIMATED CASH FLOW TO HOLDERS

The table below sets forth the per Unit estimated U.S. dollar monthly distributions of principal and interest to Holders. The table assumes no changes in expenses, no changes in currency exchange rates, no changes in current interest rates and no exchanges, redemptions, sales or prepayments of the underlying Securities prior to maturity and the receipt of principal upon maturity and therefore actual distributions may vary. All fractions have been rounded.

TABLE OF ESTIMATED CASH FLOW

<TABLE>
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DATE	AMOUNT
January 1995	U.S. $ 6.42
February 1995-February 1998	5.74
March 1998	80.10
April 1998	27.55

May 1998-January 1999	5.14
February 1999	65.03
March 1999	79.63
April 1999	109.16
May 1999-June 1999	3.90
July 1999	93.08
August 1999	258.41
September 1999	92.11
October 1999	1.02
November 1999	75.10
December 1999	0.63
January 2000	178.22

</TABLE>

INTERNATIONAL BOND FUND
MULTI-CURRENCY 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 in U.S. dollars 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 and in the currencies necessary to complete the purchase thereof.

The Portfolio contains different issues of debt obligations with fixed final maturity dates which are not payable in U.S. dollars. As used herein, the term 'Debt Obligations' or 'Securities' means the debt obligations initially deposited in the Fund and described under Portfolio and any replacement and additional 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 to the public by means of this Prospectus (see Public Sale of Units--Public Distribution) resulting in a potential increase in the number of Units outstanding. Deposits 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 denominated in a given currency 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 on 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 change 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 denominated in a given currency 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 in U.S. dollars 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 the Investment Summary, in the ratio of one Unit for each approximately $1,000 U.S. dollar value 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 remaining 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). 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).

RISK FACTORS

An investment in Units of the Fund should be made with an understanding of the risks which an investment in fixed rate debt obligations denominated in foreign currencies may entail, including the risk that the value of the Portfolio and hence of the Units will decline with increases in interest rates and declining values of the relevant foreign currencies. In recent years there have been wide fluctuations in interest rates and currency exchange 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 Debt Obligations 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 buyouts or restructurings which could have the effect of reducing the ability of the issuer to meet its debt obligations and might result in the value of the underlying Portfolio being reduced.

FOREIGN ISSUERS

The percentage for this Fund invested in securities in foreign issuers is set forth under the Investment Summary. Depending on the percentage, it may be appropriate for investors in the Fund to consider certain investment risks that distinguish investments in Securities of foreign issuers from those of domesic issuers. Those investment risks include future political and economic developments, the possible imposition of withholding taxes on interest income payable on the Securities held in the Portfolio, the possible seizure or nationalization of foreign deposits, the possible establishment of exchange controls or the adoption of other foreign governmental restrictions (including expropriation, burdensome or confiscatory taxation and moratoriums) which might adversely affect the payment or receipt of payment of amounts due on the Securities. Investors should realize that, although the Fund's foreign currency-denominated investments are only in securities denominated in the currencies of those foreign nations considered by the Fund to have relatively stable and friendly governments, the value of portfolio investments can be adversely affected by political or social instability and unfavorable diplomatic or other negative developments. The Fund will also be affected favorably or unfavorably by changes in exchange rates between the U.S. dollar and the foreign currencies in which its Securities are denominated. Since the Fund will invest in securities denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates will affect the value of Securities in the Portfolio and the unrealized appreciation or depreciation of investments so far as U.S. investors are concerned. The rate of exchange between the U.S. dollar and other currencies is determined by forces of supply and demand in the foreign exchange markets. These forces are affected by the international balance of payments, the level of interest and inflation rates and other economic and financial conditions, government intervention, speculation and other factors. In addition, because many foreign issuers are not subject to the reporting requirements of the Securities Exchange Act of

1934, there may be less publicly available information about the foreign issuer than a U.S. domestic issuer. Foreign issuers also are not necessarily subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable U.S. domestic issuers. However, the Sponsors anticipate that adequate information will be available to allow the Sponsors to supervise the Portfolio as set forth in Administration of the Fund--Portfolio Supervision.

Information concerning the economic and political systems of foreign countries represented in the Fund is available in registration statements and periodic reports filed by these countries with the U.S. Securities and Exchange Commission ('SEC'). Copies of these documents are available upon written request to the Trustee at its address set forth on the back cover of this Prospectus.

FOREIGN EXCHANGE RATES

Since the Portfolio consists entirely of non-U.S. dollar denominated securities, an investment in the Fund involves investment risks that are substantially different from an investment in a fund which invests in U.S. dollar denominated securities. This is because the U.S. dollar value of the Portfolio (and hence of the Units) and of the distributions from the Fund will vary with fluctuations in the U.S. dollar foreign exchange rates for the relevant currencies.

Major industrialized countries have adopted 'floating' exchange rates, under which daily currency valuations depend on supply and demand in a freely fluctuating international market. Many smaller or developing countries have continued to 'peg' their currencies to the U.S. dollar although there has been some interest in recent years in 'pegging' currencies to 'baskets' of other currencies or to a Special Drawing Right administered by the International Monetary Fund. Currencies are generally traded by leading international commercial banks and institutional investors (including corporate treasurers, money managers, pension funds and insurance companies). From time to time, central banks in a number of countries also are major buyers and sellers of foreign currencies, mostly for the purpose of preventing or reducing substantial exchange rate fluctuations.

Exchange rate fluctuations are partly dependent on a number of economic factors including economic conditions within countries, the impacts of actual and proposed government policies on the value of currencies, interest rate differentials between different currencies and the balance of imports and exports of goods and services and transfers of income and capital from one country to another. These economic factors are influenced primarily by a particular country's monetary and fiscal policies (although the perceived political situation in a particular country may have an influence as well--particularly with respect to transfers of capital). Investor psychology may also be an important determinant of currency fluctuations in the short run. Moreover, institutional investors trying to anticipate the future relative strength or weakness of a particular currency may sometimes exercise considerable speculative influence on currency exchange rates by purchasing or selling large amounts of the same currency or currencies. However, over the long term, the currency of a country with a low rate of inflation and a favorable balance of trade should increase in value relative to the currency of a country with a high rate of inflation and deficits in the balance of trade.

The currencies of Australia and Canada have fluctuated in value relative to the U.S. dollar over the past ten years, as indicated in the tables presented on page A-5.

The Trustee and the Evaluator will estimate current exchange rates for the relevant currencies based on activity in the various currency exchange markets. However, since these markets are volatile and are constantly changing, depending on the activity at any particular time of the large international commercial banks, various central banks, large multi-national corporations, speculators and other buyers and sellers of foreign currencies, and since actual foreign currency transactions may not be instantly reported, the exchange rates estimated by the Trustee or the Evaluator may not be indicative of the amount in U.S. dollars the Fund would receive had the Trustee sold any particular currency in the market.

The foreign exchange transactions of the Fund generally will be concluded by the Trustee with foreign exchange dealers acting as principals either on a spot (i.e., cash) buying basis or on a forward foreign exchange basis on the date the Fund is entitled to receive the applicable foreign currency. The forward foreign exchange transactions will generally be of as short a duration as practicable and will generally settle on the date of receipt of the applicable foreign currency involving specific receivables or payables of the Fund accruing in connection with the purchase and sale of its portfolio Securities or the sale and redemption of Units of the Fund. These transactions are accomplished by contracting to purchase or sell a specific currency at a future date and price set at the time of the contract. The cost to the Fund of engaging in these foreign currency transactions varies with

such factors as the currency involved, the length of the contract period and the market conditions then prevailing. Since transactions in foreign currency exchange are usually conducted on a principal basis, fees or commissions are not normally involved. Although foreign exchange dealers trade on a net basis they do realize a profit based upon the difference between the price at which they are willing to buy a particular currency (bid price) and the price at which they are willing to sell the currency (offer price). The relevant exchange rate used for evaluations of the Securities will include the cost of the buying or selling, as the case may be, of a seven-day forward foreign exchange contract in the relevant currency to correspond to the requirement that Units when purchased settle on a regular basis and that the Trustee settle redemption requests in U.S. dollars within seven days.

BANKS, BANK HOLDING COMPANIES AND OTHER FINANCIAL INSTITUTIONS

Banks are subject to extensive governmental regulations which may limit both the amounts and types of loans and other financial commitments which may be made and interest rates and fees which may be charged. The profitability of financial institutions is largely dependent upon the availability and cost of funds for the purpose of financing lending operations under prevailing money market conditions at both global and local levels. Also, general economic conditions play an important part in the operations of this industry and exposure to credit losses arising from possible financial difficulties of borrowers might affect an institution's ability to meet its obligations. Furthermore, loan quality would almost certainly begin to deteriorate in the event of a prolonged recession and even at the end of a recession banks are unlikely to experience a quick end to rising problem assets and losses. During the early 1990's the credit ratings of many foreign banks have been subject to significant downgrades due to a deterioration in asset quality which has negatively impacted earnings and capital adequacy. The decline in asset quality of major foreign banks has been brought about largely by recessionary conditions in their local economies. These factors also affect bank holding companies and other financial institutions, which may not be as highly regulated as banks and may be more able to expand into other non-financial and non-traditional businesses.

LIQUIDITY

The Securities in the Fund, including securities purchased in initial public offerings, will customarily be in bearer form and may not have been registered under the Securities Act of 1933 and may not be exempt from the registration requirements of the Act. Sales of non-exempt bearer Securities by the Fund in U.S. securities markets are subject to severe restrictions and may well not be practicable. Accordingly, sales of these Securities by the Fund will generally be effected only in foreign securities markets. Although the Sponsors do not believe that the Fund will encounter obstacles in disposing of the Securities, investors should realize that many of the Securities may be traded in foreign countries where the securities markets are not as developed or efficient and may not be as liquid as those in the U.S. To the extent the liquidity of these markets becomes impaired, however, the value of the Fund when responding to a substantial volume of requests for redemption of Units (should redemptions be necessary despite the market making activities of the Sponsors) received at or about the same time could be adversely affected. This might occur, for example, as a result of economic or political turmoil in a country in whose currency the Fund had a substantial portion of its assets invested, or should relations between the U.S. and such foreign country deteriorate markedly. The Securities may not be listed on a 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. The Fund may also contain non-exempt Securities in registered form which have been purchased on a private placement basis. Sales of these Securities may not be practicable outside the United States, but can generally be made to U.S. institutions in the private placement market which may not be as liquid as the general U.S. securities market. Since the private placement market is less liquid, the prices received may be less than would have been received had the markets been broader.

EXCHANGE CONTROLS

On the basis of the best information available to the Sponsors, except as indicated under Investment Summary, at the present time none of the Securities is subject to exchange control restrictions under existing law

which would materially interfere with payment to the Fund of amounts due on the Securities either because the particular jurisdictions have not adopted any currency regulations of this type or because the issues qualify for an exemption or the Fund, as an extraterritorial investor, has qualified its purchase of the Securities as exempt by following applicable 'validation' or similar regulatory or exemptive procedures. However, there can be no assurance that exchange control regulations might not be adopted in the future which might adversely affect payments to the Fund.

In addition, the adoption of exchange control regulations and other legal restrictions could have an adverse impact on the marketability of international securities in the Portfolio and on the ability of the Fund to satisfy its obligation to redeem Units tendered to the Trustee for redemption (see Redemption).

WITHHOLDING TAXES

On the basis of the best information available to the Sponsors, under existing law there are no withholding taxes applicable to the Securities, except as stated under the Investment Summary; however, Holders are urged to consult their own tax advisors in this regard. If the Fund obtains a certificate from an issuer evidencing payment of withholding taxes with respect to a Debt Obligation, the Fund will so notify Holders. A Holder is required to include in his gross income the entire amount of interest paid on his pro rata portion of the Debt Obligation including the amount of tax withheld therefrom. However, if the tax constitutes an income tax for which U.S. foreign tax credits may be taken, the Holder may be able to obtain applicable foreign tax credits (subject to statutory limitations) or deductions. (See Taxes.)

JURISDICTION OVER, AND U.S. JUDGMENTS CONCERNING, FOREIGN OBLIGORS

Non-U.S. issuers of the Securities will generally not have submitted to the jurisdiction of U.S. courts for purposes of lawsuits relating to those Securities. If the Portfolio contains Securities of such an issuer, the Fund as a holder of those obligations may not be able to assert its rights in U.S. courts under the documents pursuant to which the Securities are issued. Even if the Fund obtains a U.S. judgment against a foreign obligor, there can be no assurance that the judgment will be enforced by a court in the country in which the foreign obligor is located. In addition, a judgment for money damages by a court in the United States if obtained, including a money judgment based on an obligation expressed in a foreign currency, will ordinarily be rendered only in U.S. dollars. It is not clear, however, whether, in granting a judgment, the rate of conversion of the applicable foreign currency into U.S. dollars would be determined with reference to the due date or the date the judgment is rendered. Courts in other countries may have rules that are similar to, or different from, the rules of U.S. courts.

LITIGATION AND LEGISLATION

At any time after the Initial 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

OVERVIEW

The rapid growth of foreign capital markets has led to increased fixed-income opportunities. Bonds denominated in non-U.S. currencies currently represent more than half of the value of all bonds outstanding. Economies and financial markets in various countries do not all move in the same direction at the same time. As one country's economy improves, another's may be in decline. Countries with stronger economies are likely to have stronger currencies than those with weaker economic conditions.

Investing in securities from just one country (even the U.S.) leads to risk from adverse economic or market conditions in that country. Global diversification of investments can reduce overall portfolio risk. Merrill Lynch, Pierce, Fenner & Smith, as Agent for the Sponsors ('Agent for the Sponsors') believes that all but the most conservative investors should normally allocate some portion of their fixed-income investments to bonds denominated in foreign currencies. Since 1984, International Bond Fund Series have offered investors an opportunity to hold professionally selected portfolios of these bonds to provide current income and possible capital appreciation. Bonds payable in some foreign currencies may pay higher interest rates than available on comparable U.S.-dollar denominated bonds (although these rates may reflect additional risk of adverse currency fluctuations). In addition to this current income, both the amount of income when converted to U.S. dollars and the

U.S. dollar equivalent of the principal amount vary with fluctuations in the exchange ratesof the relevant currencies relative to the U.S. dollar.

The following chart shows the compound annual rates of return on debt obligations in selected currencies for the period June 1983 through June 1993, both in terms of the U.S. dollars and the local currency. This chart represents past performance and is no guarantee of future results of these currencies or of any Series of International Bond Fund, Defined Asset Funds.

<TABLE>

<S> COUNTRY	<C> U.S. DOLLARS	<C> LOCAL CURRENCY
Australia	16.32%	19.51%
France	17.35	14.07
United Kingdom	11.79	12.08
Canada	12.38	12.87
Netherlands	13.74	9.32
Japan	16.59	7.57
Germany	12.73	8.34
Switzerland	8.55	5.04
United States	13.87	--

Source: IBBOTSON
</TABLE>

FUND PERFORMANCE

Information on percentage changes in the U.S. dollar value of Units, on the basis of changes in Unit price plus the amount of income and capital distributions may be included from time to time in advertisements, sales literature, reports and other information furnished to current or prospective Holders. Total return figures are not averaged, and may not reflect deduction of the sales charge, which would decrease the return. Average annualized return figures reflect deduction of the maximum sales charge. No provision is made for any income taxes payable. Information may also be given treating Unit distributions as reinvested in the Corporate Fund Accumulation Program Inc., a no-load mutual fund holding a portfolio of U.S. corporate debt obligations (not denominated in foreign currencies), primarily rated A or better at the time of purchase.

Fund performance may be compared to the performance data on the same basis (distributions reinvested or distributed) described in publications such as Lipper Analytical Services, Inc., Morningstar Publications, Inc., Money Magazine, The New York Times, U.S. News and World Report, Business Week, CDA Investment Technology, Inc., Forbes Magazine or Fortune Magazine. As with other performance data, performance comparisons should not be considered representative of the Fund's relative performance for any future period. Each country, issuer and security must be approved by Defined Asset Funds research analysts.

THE PORTFOLIO

The Portfolio contains different issues of bonds, debentures, notes or other straight debt obligations with fixed final maturity dates which are payable in the foreign currencies specified under Investment Summary. Experienced professional buyers and security analysts in Defined Asset Funds, 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: (a) the quality of the Debt Obligations and whether the Debt Obligations had, in the opinion of the Agent for the Sponsors, credit characteristics comparable to securities which have been rated in the category AA or better by at least one recognized rating agency (see Description of Ratings); (b) the yield and price of the Debt Obligations in a particular currency relative to other comparable debt obligations in the same currency; (c) the diversification of the Portfolio, taking into account the availability in the market of debt obligations of foreign issuers in various utility, industrial and governmental classifications that meet the Fund's criteria; (d) whether the Debt Obligations were issued after July 18, 1984 if interest thereon is U.S. source income; and (e) whether any foreign withholding taxes are applicable to the Debt Obligations.

The yields on debt obligations of the type deposited in the Fund are dependent on a variety of factors, including international money market conditions, general conditions of the international bond market, size of a particular offering, the maturity of the obligation and credit of the issuer. In addition, interest rates tend to be

lower on securities payable in strong currencies than on securities payable in weak currencies. As a result interest income as a percentage of Fund assets may be significantly lower than interest income of a Fund which invests assets based on current return without regard to currency strength.

Because certain of the Securities from time to time may be redeemed 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 face amount of Debt Obligations in the Portfolio which were acquired on the Date of Deposit at an offering side evaluation in excess of par is set forth under the 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 Fund consists of the Securities (or contracts to purchase the Securities) listed under Portfolio (including any replacement debt obligations 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 accrued and undistributed income thereon and undistributed and uninvested 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 original relationship among the face amounts of Securities of specified interest rates and maturities 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.

Because each Defined Asset Fund is a defined portfolio of preselected securities, purchasers know in advance what they are investing in. A defined portfolio is listed, so that generally the securities and their maturities are known before an investor buys. Of course, the portfolio will change somewhat over time as additional securities are deposited, as securities mature or as they are sold to meet redemptions and in the limited other circumstances described below.

Each Portfolio is divided into Units, representing equal shares of underlying assets. On the Initial Date of Deposit each Unit represented the fractional undivided interest in the Fund set forth under the 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 Additional 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).

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 deposited hereunder ('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 Obligation (converted into U.S. dollars at the best spot buying exchange rate offered to the Trustee on such date). (See Administration of the Fund--Portfolio Supervision.)

Should any contract deposited hereunder fail, there is no assurance that a substitute security of comparable value in U.S. dollars can be purchased with the moneys held in the Fund to cover this purchase. At the time of the contract failure, moneys in the Fund may have been converted into the currency required to complete the purchase. Unless a substitute security in the same currency can be purchased, the Fund will have to convert the foreign currency into a new currency or back into U.S. dollars. Depending upon the exchange rates offered to the Fund on such date, the U.S. dollar equivalency of the currency held in the Fund at the time of the contract failure may be greater or less than the U.S. dollar equivalent of the purchase price of the security whose contract failed.

INCOME; 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 U.S. dollar interest rate per Unit on the business day prior to the date of this Prospectus is set forth under the Investment Summary and was calculated on the exchange rate basis specified therein. This rate shows the estimated annual U.S. dollar interest rate per Unit expressed as a percentage of $1,000 after deducting estimated annual fees and expenses expressed as a percentage. This rate will change on a daily basis as the relevant U.S. dollar exchange rates fluctuate and 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.

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 in U.S. dollars 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 the Investment Summary. The actual net annual U.S. dollar interest rate will vary with changes in the relevant exchange rates and as Securities are exchanged, redeemed, paid or sold or as the expenses of the Fund change.

The Estimated Long Term Return on the business day prior to the date of this Prospectus is set forth under the Investment Summary. 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 the yield of each Debt Obligation 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. Estimated Long Term Return is 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, changes in the exchange rates of the respective currencies and changes in fees and expenses, including sales charges, and therefore can be materially different than the figure set forth. In addition, this return figure may not be directly comparable to yield figures used to measure other investments, and since the return figure is based on certain assumptions and variables the actual return received by a Holder may be higher or lower.

Sales charges on Defined Asset Funds range from under 1.0% to 5.5%. This may be less than you might pay to buy a comparable fund. Defined Asset Funds can be a cost-effective way to purchase and hold investments. Annual operating expenses are generally lower than for managed funds. Because unit investment trusts are not actively managed and have limited transactions, costs are generally less than 0.25% per year. Keeping costs low

increases earnings. 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 in U.S. dollars from the Initial Date of Deposit (calculated on the basis of the current exchange rates for the relevant currencies on the date Holders commit for Units). 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 in U.S. dollars 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 an 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. 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 in U.S. dollars necessary to provide approximately equal Monthly Income Distributions, assuming no changes in currency exchange rates. The Trustee will be reimbursed in U.S. dollars, without interest, for these advances from interest received on the Securities. Of course, the amount actually distributed may fluctuate, depending on changes in the currency exchange rates. Therefore, to account for those factors, accrued interest in U.S. dollars 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 in U.S. dollars, he will receive his proportionate share of the accrued interest from the purchaser of his Units in U.S. dollars to the settlement date for the sale (calculated on the basis of current exchange rates on the date the transaction is entered into). Similarly, if a Holder redeems all or a portion of his Units, the Redemption Price per Unit will include accrued interest on the Securities in U.S. dollars calculated on the basis of current exchange rates on the date the Units are tendered for redemption. 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 from this non-accrual period, the Trustee will advance funds to the Fund in an amount in U.S. dollars equal to the amount of interest in U.S. dollars that would have accrued on these Debt Obligations between the date of settlement for the Units and the dates of delivery. 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 (in U.S. dollars) 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 cost (in U.S. dollars) 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 Debt Obligation on such date, see Cost of Securities to Fund under Portfolio.
>
> Each Holder will be considered to have received the foreign currency interest (without reduction for the amount of any foreign taxes withheld therefrom) on his pro rata portion of each Debt Obligation when foreign currency interest on the Debt Obligation is received by the Fund. A Holder who uses the cash method of accounting will recognize U.S. dollar ordinary income based on the exchange rate at that time. A Holder using the accrual method of accounting will generally be required to translate accrued interest income into U.S. dollars at the average exchange rate during the accrual period unless such Holder makes an election to use the spot accrual convention. If such an election is made, interest income will be translated at the exchange rate in effect (i) on the last day of an accrual period (or in the case of a partial accrual period, the spot rate on the last day of the taxable year), or (ii) if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. An accrual basis Holder will have foreign currency gain or loss, which will be treated as ordinary income or loss, if the U.S. dollar value of the foreign currency payments received (determined on the date the foreign currency interest is received by the Fund) in respect of such accrual period is greater or less than the amount of U.S. dollars included in income by the accrual basis Holder with respect to the foreign currency interest for such accrual period. If any foreign taxes are withheld from the interest on a Holder's pro rata portion of a Debt Obligation, and these foreign taxes constitute income taxes for which U.S. foreign tax credits may be taken, the Holder may elect to deduct the amount of such foreign taxes (measured in U.S dollars based on the exchange rate used by the Holder in determining his U.S. dollar ordinary income) if he itemizes deductions or to credit such amount against his Federal income taxes

subject to statutory limitations. An election to deduct rather than credit such foreign taxes may increase a Holder's alternative minimum tax liability.

An individual Holder who itemizes deductions will be able to deduct his pro rata share of the fees and expenses of the Fund only to the extent that this amount together with the Holder's other miscellaneous deductions exceeds 2% of his adjusted gross income.

The Fund may contain Debt Obligations that were originally issued at a discount ('original issue discount'). The following principles will apply to each Holder's pro rata portion of any Debt Obligation originally issued at a discount. In general, original issue discount is defined as the difference between the price at which a debt obligation was issued and its stated redemption price at maturity. Original issue discount on a debt obligation issued on or after July 2, 1982 will accrue as interest over the life of the obligation under a formula based on the compounding of interest. Original issue discount on a debt obligation issued prior to July 2, 1982 will accrue as interest over the life of the debt obligation on a straight line basis. Each Holder will be required to include in income in each year the amount of original issue discount which accrues during the year on his pro rata portion of any Debt Obligation originally issued at a discount. If a Holder's tax basis for his pro rata portion of a Debt Obligation issued with original issue discount is greater than its 'revised issue price' but less than its stated redemption price at maturity (as may be adjusted for certain payments), the Holder will be considered to have purchased his pro rata portion of the Debt Obligation at an 'acquisition premium.' The amount of original issue discount which must be accrued will be reduced by the amount of such acquisition premium. The amount of accrued original issue discount so included in income in respect of a Holder's pro rata portion of a Debt Obligation is added to the Holder's tax basis therefor.

The amount and accrual of original issue discount should be determined in terms of the foreign currency under the original issue discount rules discussed above, and then translated into U.S. dollars based on the average exchange rate in effect during the accrual period unless a Holder makes an election under the spot accrual convention, described above. A Holder will have foreign currency gain or loss, which will be treated as ordinary income or loss, if the U.S. dollar value of the foreign currency interest received by the Fund in respect of an accrual period (computed by reference to the exchange rate on date the original issue discount is received by the Fund) is greater or less than the amount of U.S. dollars included in income by the Holder for such accrual period with respect to the foreign currency original issue discount. Holders should consult their own tax advisors in this regard.

If a Holder's 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 with 'amortizable bond premium'. The Holder may elect to amortize the premium prior to the maturity of the Debt Obligation. Amortizable bond premium properly taken into

account shall reduce the Holder's interest income in the relevant foreign currency and will result in a reduction of basis for his pro rata portion of the Debt Obligation. A Holder who elects to amortize bond premium will have foreign currency gain or loss, which will be treated as ordinary income or loss, if the value of the U.S. dollar against the foreign currency at the time the bond premium is treated as repaid to the Holder is greater than or less than its value at the time the Holder purchased the Debt Obligation. With respect to a Holder who does not elect to amortize bond premium, the amount of bond premium will constitute a market loss when the bond matures.

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 (measured in U.S. dollars based on the exchange rate at the time of disposition) greater or less than his adjusted tax basis therefor (in U.S. dollars) Thus, due to exchange rate fluctuations, a Holder may recognize gain or loss on the disposition of a Debt Obligation, even if the disposition proceeds expressed in the foreign currency equal the amount of that foreign currency paid for the Debt Obligation. Any such taxable gain or loss will be capital gain or loss except as provided in the next three sentences. To the extent that any gain or loss is recognized is due to exchange rate fluctuations as determined under applicable Treasury regulations) such gain or loss will be treated as ordinary income or loss. In addition, any gain from the disposition of a Holder's pro rata portion of a Debt Obligation issued after July 18, 1984 and 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 (plus any original issue discount which will accrue thereon) 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. The amount of such market discount should be determined in terms of the foreign currency, and then translated into U.S. dollars based on the exchange rate at the time the Debt Obligation is disposed of (other than market discount which is included in income on a current basis and is translated into U.S. dollars based on the average exchange rate in effect during an accrual period). 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 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. A Holder will also be considered to have disposed of all or part of his pro rata portion of a Debt Obligation when all or part of the Debt Obligation is sold by the Fund or is redeemed or paid at maturity.

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 United States Federal income taxes, including withholding taxes, on the interest income (including any original issue discount) 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, the Debt Obligation is issued after July 18, 1984 and 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 calendar 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 advisors 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 such distributions from the Fund are actually received by the Holder or are automatically reinvested in the Corporate Fund Accumulation Program, Inc.

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 advisors in this regard.

* * *

The Sponsors believe that (i) each Debt Obligation the interest on which is United States source income was or will have been issued after July 18, 1984 and (ii) interest on any Debt Obligation issued by a non-United States issuer is not subject to any foreign withholding taxes under current law; however, Holders are urged to consult their own tax advisors in this regard. There can be no assurance that withholding taxes will not be imposed on interest on Debt Obligations in the future.

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. Except as set forth above with respect to certain Foreign Holders, 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 offer 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 offer 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 (calculated on the basis of current exchange rates on the date Holders commit for Units) on the Securities to the date of delivery of the Units to the purchaser is added to the Public Offering Price. The Public Offering Price of the Units will vary from day to day in accordance with fluctuations in the evaluations of the underlying Securities and changes in the relevant currency exchange rates.

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

<TABLE>

<S>	<C> SALES CHARGE (GROSS UNDERWRITING PROFIT)	<C>	<C>	<C>
NUMBER OF UNITS	AS PERCENT OF OFFER SIDE PUBLIC OFFERING PRICE	AS PERCENT OF NET AMOUNT INVESTED	DEALER CONCESSION AS PERCENT OF PUBLIC OFFERING PRICE	PRIMARY MARKET CONCESSION TO INTRODUCING DEALERS
Less than 250..........................	3.25%	3.359%	2.133%	$23.40
250 - 499..............................	2.50	2.564	1.625	18.00
500 - 749..............................	2.00	2.041	1.300	14.40
750 - 999..............................	1.50	1.523	0.975	10.80
1,000 or more..........................	1.00	1.010	0.650	7.20

</TABLE>

SECONDARY MARKET SALES

<TABLE>

<S>	<C> SALES CHARGE (GROSS UNDERWRITING PROFIT)	<C>	<C>
NUMBER OF UNITS	AS PERCENT OF BID SIDE PUBLIC OFFERING PRICE	AS PERCENT OF NET AMOUNT INVESTED	DEALER CONCESSION AS PERCENT OF PUBLIC OFFERING PRICE
Less than 250....................................	3.75%	3.896%	2.438%
250 - 499..	3.00	3.093	1.950

500 - 749...	2.25	2.302	1.463
750 - 999...	1.50	1.523	0.975
1,000 or more.....................................	1.00	1.010	0.650

</TABLE>

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 on the same day 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 the Investment Summary, effective for all sales made since the last of these evaluations (Section 4.01). With respect to the evaluation of Securities 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 Securities, 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 the Redemption Price per Unit (each based upon the bid side evaluation thereof--see Redemption) by the amounts set forth under the Investment Summary.

The initial Public Offering Price per Unit of the Trust and the initial Repurchase Price are based on the offer 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 securities in the United States have been lower than the offering prices thereof 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 offer and bid prices has averaged about 1/2% to 1% of face amount. The differences between bid and offering prices of issues traded in foreign securities markets are believed by the Sponsors to be comparable. The amount of the difference between the bid and offer price of the Securities in the Fund 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 U.S. dollar value

of the underlying Securities and the current U.S. dollar exchange rates for the currencies in which the Securities are denominated 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 by means of this Prospectus, Units will be distributed to the public at the Public Offering Price through the Underwriting Account and dealers. The initial offering period is 30 days or less if all Units are sold. So long as all Units initially offered have not been sold, the Sponsors may extend the initial offering period for up to four additional successive 30-day periods. 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 provided above.

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 amount of 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 the 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 in the amount set forth under the Investment Summary. This is the difference between the cost of the Securities to the Fund (which is based on the U.S. dollar offer side evaluation of the Securities on the Initial Date of Deposit) and the U.S. dollar purchase price of the Securities to the Sponsors (based on the bid side evaluation). On each subsequent deposit in connection with the creation of additional Units, the Sponsors may also realize a profit or loss. In addition, any Sponsor or Underwriter may realize profits or sustain losses in respect of Securities 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 U.S. dollar offering side evaluation of the Securities and 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 the settlement date for 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 U.S. dollar bid side evaluation of the Securities) and the prices at which they resell the Units (which include the sales charge) or the prices at which they redeem the Units (based on the U.S. dollar bid side evaluation of the Securities), as the case may be.

MARKET FOR UNITS

During the initial offering period and any offering of additional Units, the Sponsors intend to offer to purchase Units of this Series at prices based upon the U.S. dollar offer 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 are based upon the U.S. dollar 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 to the extent required by applicable law in order for them to dispose of Units held in their inventory. The Sponsors may discontinue purchases of Units of this series at prices based on the U.S. dollar 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, or (v) if the Indenture shall have been terminated or (vi) at any time when the aggregate purchase price to the Sponsors of all outstanding series of International Bond Fund held by the Sponsors in their inventories exceeds $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 these Units (see Redemption). For instance, if it becomes necessary for the Fund to sell Securities in order to meet redemptions, and if it is not feasible to dispose of these Securities within seven days due to conditions in the relevant non-U.S. securities market, the Sponsors intend to purchase the Units tendered for redemption at prices based upon their current redemption prices; provided, however, that the Sponsors do not intend to make these purchases if in their judgment, exercised in good faith, the general market for the 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.

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 inventory. Factors which the Sponsors will consider in making this determination will include the number of units of all series of all funds which they have 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 the 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 redemption 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 signature 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 Trust 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 Unit 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 these Units (Section 5.02).

Securities are to be sold in order to make funds available for redemption (Section 5.02). 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. These minimum amounts may vary from time to time in accordance with market conditions.

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 than might otherwise be realized. 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. 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, (2) for any period during which, as determined by the 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 that 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 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 U.S. dollar bid side evaluation of the Securities, (b) the U.S. dollar equivalent (at the relevant exchange rate) of cash on hand in the Fund (other than cash covering contracts to purchase Securities), (c) the U.S. dollar equivalent (at the relevant exchange rate) of accrued and unpaid interest up to but not including the date of redemption and (d) all other assets of the Fund; deducting therefrom the sum of (x) the U.S. dollar equivalent (at the relevant exchange rate) of 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) the U.S. dollar equivalent (at the relevant exchange rate) of 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.

The aggregate bid or offer side evaluation of the Securities is determined by the Evaluator in the following manner: if the Securities are listed on a securities exchange, this evaluation is generally based on the U.S. dollar equivalent (at the relevant exchange rate) of the closing sale prices on the 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 valuation is generally based on the U.S. dollar equivalent (at the relevant exchange rate) of the closing sale prices in the over-the-counter market (unless the Evaluator deems these prices inappropriate as a basis for valuation). If closing sale prices are unavailable, the evaluation is generally determined (a) on the basis of the U.S. dollar equivalent (at the relevant exchange rate) of current bid or offer prices of the securities, (b) if bid or offering prices are not available for any securities, on the basis of the U.S. dollar equivalent (at the relevant exchange rate) of current bid or offer prices for comparable securities, (c) by appraising the U.S. dollar value of the Securities on the bid or offer side of the market or (d) by any combination of the above. The relevant exchange rate used for evaluations of the Securities will include the cost of a seven-day forward foreign exchange contract in the relevant currency to correspond to the requirement that the Trustee settle redemption requests in U.S. dollars within seven days.

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, initial fees and expenses of the Trustee, fees of the Evaluator during the initial public offering, 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

An estimate of the total annual expenses of the Fund is set forth under the Investment Summary. The Portfolio Supervision Fee is based on the face amount of Securities in the Fund on the Initial Date of Deposit and on the first business day of each calendar year thereafter, except that if in any calendar year Additional Securities are deposited, the fee for the balance of the year will be based on the face amounts on each Record Day. This fee, which is not to exceed the maximum amount set forth under the 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 International Bond Fund in any calendar year exceed the aggregate cost to them of supplying these services in that year. In addition, the Sponsors may also be reimbursed for bookkeeping or other administrative services provided to the Fund in amounts not exceeding their costs of providing these services. 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 the Investment Summary as Trustees'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.

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 (after conversion into U.S. dollars at the applicable rates). 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 U.S. dollar net income of the Fund accrued during the month preceding the Record Day, after deducting estimated expenses and after any adjustment necessary to reflect changes in currency exchange rates. At the same time the Trustee will distribute that 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). The estimated U.S. dollar income is determined initially by assuming no fluctuations in currency exchange rates. Distributions of interest income will be made based on currency exchange rates in effect on each Record Day. However, since non-U.S. dollar amounts actually received by the Fund will be converted into U.S. dollars upon receipt, each distribution will be adjusted to reflect any difference between the actual amount received by the Fund in U.S. dollars as to a particular Security and the amount previously distributed to Holders with respect to that Security. The amount of the Monthly Income Distribution will change with fluctuations in the relevant exchange rates and as Securities mature, are exchanged, redeemed, paid or sold and as Substitute Securities and Additional Securities are purchased. Principal proceeds received from the disposition of any of the Securities subsequent to a Record Day and prior to the succeeding Distribution Day which are not used for redemption will be held in the Capital Account to be distributed on the next 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, those amounts as it deems requisite to establish a reserve for any taxes or other governmental charges 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, principal and premium, if any, received by the Fund will be paid in cash. However, a Holder may elect to have these 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 portfolio consisting primarily of long-term debt obligations (denominated in U.S. dollars) of corporations with credit characteristics comparable to those of securities in this Fund. 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. Holders participating in the Program will be taxed on their reinvested distributions in the manner described in Taxes even though distributions are automatically reinvested in the Program. 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 such notice is to apply.

PORTFOLIO SUPERVISION

The Fund is a unit investment trust and is not an actively managed fund in that it normally follows a buy and hold investment strategy. 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 adverse currency exchange rate fluctuations or the adverse financial condition of an issuer will not necessarily require the sale of 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, Defined Asset Funds 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) any other legal question or impediment 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 a 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 Sponsors fail to instruct the Trustee to sell or hold that Security, the Indenture provides that the Trustee, within 30 days of that failure by the Sponsors, shall sell the Security.

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 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 underlying 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 3.08).

The Sponsors are also 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 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 be corporate bonds, debentures, notes or other straight debt obligations without equity or other conversion features, with fixed maturity dates substantially the same as those of the Failed Debt Obligations, having no warrants or subscription privileges attached; shall be payable in Australian or Canadian dollars; shall not be when, as and if issued obligations; shall not be subject to foreign withholding taxes; shall be issued after July 18, 1984, if interest thereon is United States source income; and shall have, in the opinion of the Sponsors, credit characteristics comparable to securities which have been rated in the category AA or better by a recognized rating service.

The Indenture also requires that the purchase of the Replacement Securities will not (i) 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 or (ii) 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). 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 from which Replacement Securities are to be selected are set forth under the 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 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 Security.

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 initial 90-day period, subject to certain events.

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) or (2) deposit (or instruct the Trustee to purchase) either (i) Securities of one or more other issues originally deposited or (ii) a Replacement Security which will meet the conditions described above, except that it must have a rating at least equal to that 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 as described above or shall be distributed to Holders together with the attributable sales charge.

REPORTS TO HOLDERS

With each distribution the Trustee will furnish Holders a statement of the amounts of interest and the amounts of other receipts, if any, which are being distributed, expressed in each case as a U.S. 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 calendar 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 year from the Income and Capital Accounts. The accounts of the Fund shall be audited at least annually by independent certified public accountants designated by the Sponsors and the report of such accountants shall be furnished by the Trustee to Holders upon request.

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.

CERTIFICATES

Certain of the Sponsors may collect additional 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 the 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 the Investment Summary. The Fund may be terminated by the Sponsors if the value of the Fund is less than the minimum value set forth under the Investment Summary, and may be terminated at any time by written instrument executed by the Sponsors and consented to by Holders of 51% of the Units. 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, that Holder's interest in the Income and Capital Accounts. 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 that Holder appearing on the record books of the Trustee.

RESIGNATION, REMOVAL AND LIMITATIONS ON LIABILITY

THE 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 interests of Holders. This 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. 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, gross 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.

THE 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. 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. 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.

THE SPONSORS

Any Sponsor may resign if one remaining Sponsor maintains a net worth of $2,000,000 and is agreeable to the resignation. 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 shall fail 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. The Agent for the Sponsors has been appointed by the other Sponsors as agent for purposes of taking action under the Indenture. 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 Sponsor shall continue to act as sole Sponsor, then the Agent for the Sponsor shall continue to act as sole Sponsor. 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 sole Sponsors. 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. 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.

MISCELLANEOUS

TRUSTEE

The Trustee of the Fund is named on the back cover page of this Prospectus and is either The Chase Manhattan Bank, N.A., a national banking association with its Unit Trust Department at 2 Chase Manhattan Plaza, 13th Floor, New York, New York 10081 (which is subject to supervision by the Comptroller of the Currency, the Federal Deposit Insurance Corporation ('FDIC') and the Board of Governors of the Federal Reserve System ('Federal Reserve')); Bankers Trust Company, a New York banking corporation with its corporate trust office at 4 Albany Street, New York, New York 10015 (which is subject to supervision by the New York Superintendent of Banks, the FDIC and the Federal Reserve); 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 FDIC and the Federal Reserve) 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 FDIC and the Federal Reserve).

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. Hawkins, Delafield & Wood, 67 Wall Street, New

York, New York 10005, act as counsel for Bankers Trust Company, 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.

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, Inc., a Delaware corporation and subsidiary of Merrill Lynch & Co., Inc., the parent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, are engaged in the investment advisory business. Smith Barney Inc., an investment banking and securities broker-dealer firm, is an indirect wholly owned subsidiary of The Travelers Inc.

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. PaineWebber Incorporated is engaged in the investment advisory business and is a wholly-owned subsidiary of PaineWebber Group Inc. Dean Witter Reynolds Inc., a principal operating subsidiary of Dean Witter, Discover and Co., is engaged in the investment advisory business. Each Sponsor, or one of its predecessor corporations, has acted as Sponsor of a number of series of unit investment trusts.

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 had 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 Lehman Brothers Inc. ('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, Harris Upham & Co. Incorporated and Primerica Corporation (now The Travelers Inc.), Smith Barney 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. Defined Asset Funds offers 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 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 or capital 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 Funds to plan for your objectives.

One of your most important investment decisions may be how you divide your money amoung 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.

The following chart shows the average annual compounded rate of return of selected asset classes over the 10-year and 20-year periods ending December 31, 1993, compared to the rate of inflation over the same periods. Of course, this chart represents past performance of these investment categories and 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.	12.76%
10 yr.	14.94%
Small-company stocks	
20 yr.	18.82%

10 yr. 9.96%

Long-term corporate bonds

20 yr. 10.16%

10 yr. 14.00%

U.S. Treasury bills (short-term)

20 yr. 7.49%

10 yr. 6.35%

Consumer Price Index

20 yr. 5.92%

10 yr. 3.73%

0 2 4 6 8 10 12 14 16 18 20 %

</TABLE>

Source: Ibbotson Associates (Chicago)
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Instead of having to select individual securities on their own, purchasers of Defined Funds 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 it 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 funds expenses.

Defined Asset Funds offers a variety of fund types. The tax exemption for municipal bonds, 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 an investor 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 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 10 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 RATINGS GROUP, A DIVISION OF MCGRAW HILL, INC.

AAA--Debt rated AAA has the highest rating assigned by Standard & Poor's. 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.

MOODY'S INVESTORS SERVICE, INC.:

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.

FITCH INVESTORS SERVICE, INC.:

AAA rated bonds are considered to be investment grade and of the highest quality. The obligor has an extraordinary ability to pay interest and repay principal, which is unlikely to be affected by reasonably foreseeable events.

AA rated bonds are considered to be investment grade and of high quality. The obligor's ability to pay interest and repay principal, while very strong, is somewhat less than for AAA rated securities or more subject to possible change over the term of the issue.

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 charges 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 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 charges 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 this Series acquired during the initial public offering period will be sold at a price based on the offering side evaluation of the underlying Securities. Units of Equity Income Fund are sold, and will be repurchased, at a price normally based on the closing sale prices 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 below. 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 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 discussed below. The Internal Revenue Service may seek to disallow a loss (or 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 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>

NAME OF EXCHANGE FUND	MAXIMUM APPLICABLE SALES CHARGE*	REDUCED SALES CHARGE FOR SECONDARY MARKET**	INVESTMENT CHARACTERISTICS
<S>	<C>	<C>	<C>
THE EQUITY INCOME FUND			
Utility Common Stock Series	4.50%	$15 per 1,000 units	dividends, taxable income, underlying securities are common stocks of public utilities
Select Ten Portfolios (domestic and international)	2.75%	$17.50 per 1,000 units	underlying securities represent 10 of the stocks on a designated stock index with highest dividend yield as of date of creation of fund
Concept Series	4.00%	$15 per 100 units	underlying securities constitute a professionally selected portfolio of common stocks consistent with an investment idea or concept
THE GOVERNMENT SECURITIES INCOME FUND			
GNMA Series (other than those below)	4.25%	$15 per unit	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	4.25%	$15 per 1,000 units	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	3.50%	$15 per 1,000 units	intermediate term, fixed rate, taxable income, underlying securities are backed by Federal Home Loan Mortgage Corporation but not by U.S. Government
MUNICIPAL INCOME FUND			
Insured Discount Series	5.50%	$15 per unit	long-term, fixed rate, insured, tax-exempt income, taxable capital gains
THE INTERNATIONAL BOND FUND			
Multi-Currency Series	5.50%	$15 per unit	intermediate-term, fixed rate, payable in foreign currencies, taxable income
Australian and New Zealand Dollar Bonds Series	3.75%	$15 per unit	intermediate-term, fixed rate, payable in Australian and New Zealand dollars, taxable income
Australian Dollar Bonds Series	3.75%	$15 per unit	intermediate-term, fixed rate, payable in Australian dollars, taxable income
Canadian Dollar Bonds Series	3.75%	$15 per unit	short intermediate term, fixed rate, payable in Canadian dollars, taxable income
THE CORPORATE INCOME FUND			
Monthly Payment Series	5.50%	$15 per unit	long-term, fixed rate, taxable income
Intermediate Term Series	4.75%	$15 per unit	intermediate-term, fixed rate, taxable income
Cash or Accretion Bond Series and SELECT Series	3.50%	$15 per 1,000 units	intermediate-term, fixed rate, underlying securities composed of compound interest obligations secured by collateral, taxable income, appropriate for IRA's or tax-deferred retirement plans
Select High Yield Series	5.50%	$15 per unit	non-investment grade, intermediate and long term, fixed rate, taxable income
Insured Series	5.50%	$15 per unit	long-term, fixed rate, taxable income, underlying securities are insured
MUNICIPAL INVESTMENT TRUST FUND			
Monthly Payment, State and Multistate Series	5.50%	$15 per unit	long-term, fixed rate, tax-exempt income
Intermediate Term Series	4.50%	$15 per unit	intermediate-term, fixed rate, tax-exempt income

Insured Series	5.50%	$15 per unit	long-term, fixed rate, tax-exempt income, underlying securities insured by insurance companies
AMT Monthly Payment Series	5.50%	$15 per unit	long-term, fixed rate, income exempt from regular federal income tax but partially subject to AMT

</TABLE>

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* 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 is $15 per unit; $20 per 100 units for Series which the Reduced Sales Charge for Secondary market is $15 per 100 units; $20 per 1,000 units for Series for which the Reduced Sales Charge for Secondary Market is $15 per 1,000 units.

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.

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

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Defined
Asset Funds

<TABLE>
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Sponsors: Merrill Lynch, Pierce, Fenner & Smith Inc. Unit Investment Trusts P.O. Box 9051 Princeton, NJ 08543-9051 (609) 282-8500	International Bond Fund Multi-Currency Series--28 (Canadian and Australian Dollar Bonds
Smith Barney Inc. Unit Trust Department Two World Trade Center 101st Floor New York, NY 10048 (212) 298-UNIT PaineWebber Incorporated 1200 Harbor Blvd. Weehawken, NJ 07087 (201) 902-3000	Prospectus This Prospectus does not contain all of the information with respect to the investment company set forth in its registration statement and exhibits relating thereto which have been filed with the Securities and Exchange Commission, Washington, D.C. under the Securities Act of 1933 and the Investment Company Act of 1940, and to which reference is hereby made. No person is authorized to give any information or to make any representations with respect to this investment company
Prudential Securities Incorporated One Seaport Plaza 199 Water Street New York, NY 10292 (212) 776-1000 Dean Witter Reynolds Inc. Two World Trade Center 59th Floor New York, NY 10048 (212) 392-2222 Evaluator: Interactive Data Services, Inc. 14 Wall Street New York, NY 10005	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 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.

Independent
Accountants:
Deloitte & Touche
1633 Broadway
New York, NY 10019
Trustee:
The Chase Manhattan
Bank, N.A.
Unit Trust
Department
Box 2051
New York, N.Y. 10081
1-800-323-1508
</TABLE>

14879-7/94

PART II
Additional Information Not Included in the Prospectus

<TABLE>
<S> <C> <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 Inc..	2-67446
	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 Inc..	8-12314
	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 Inc..	2-77549, 2-86941
	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 Inc..	13-2518466
Dean Witter Reynolds Inc..	94-1671384
PaineWebber Incorporated..	13-2638166
The Chase Manhattan Bank, N.A...................................	13-2633612

</TABLE>

SERIES OF DEFINED ASSET FUNDS--CORPORATE INCOME FUND,
INTERNATIONAL BOND FUND AND MUNICIPAL INVESTMENT TRUST FUND
DESIGNATED PURSUANT TO RULE 487 UNDER THE SECURITIES ACT OF 1933

<TABLE>
<S> <C>

SERIES NUMBER	SEC FILE NUMBER
International Bond Fund, Fourteenth Multi-Currency Series (Australian and New Zealand Dollar Bonds)..	33-04447
Municipal Investment Trust Fund, Four Hundred Thirty-Eighth Monthly Payment Series......	33-16561
International Bond Fund, Australian and New Zealand Dollar--Third Short Term Series.....	33-13200
International Bond Fund, Australian and New Zealand Dollar Bond Series-39..............	33-29553

</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 Registration Statement of The International Income Fund, First Multi-Currency Series, 1933 Act File No. 2-89582).

The Prospectus.

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

The following exhibits:

<TABLE>

<S>		<C>
1.1	--	Form of Trust Indenture (incorporated by reference to Exhibit 1.1 to the Registration Statement of The International Bond Fund, Second Multi-Currency Series, 1933 Act File No. 2-91271).
1.1.1	--	Form of Standard Terms and Conditions of Trust Effective May 17, 1984 (incorporated by reference to Exhibit 1.1.1 to the Registration Statement of The International Income Fund, First Multi-Currency Series, 1933 Act File No. 2-89582).
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 names under the headings 'Taxes' and 'Miscellaneous--Legal Opinion' of the Prospectus.
4.1	--	Consent of the Evaluator.

</TABLE>

SIGNATURES

The registrant hereby identifies the series numbers of The 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 JULY 8, 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 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 Smith Barney Inc. has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

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

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.

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: 33-54259

</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: 33-54259

</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 INC.
DEPOSITOR

<TABLE>
<S> <C>

By the following persons, who constitute a majority of the Board of Directors of Smith Barney Inc.:	Powers of Attorney have been filed under the following 1933 Act File Number: 33-54259

</TABLE>

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

GINA LEMON

By: GINA LEMON
(As authorized signatory for Smith Barney 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: 33-54259

</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: 33-54259

</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
International Bond Fund,
Multi-Currency Series-28
(Canadian and Australian Dollar Bonds)
Defined Asset Funds

We hereby consent to the use in this Registration Statement No. 33-54259 of our opinion dated July 8, 1994, relating to the Statement of Condition of International Bond Fund Multi-Currency Series-28 (Canadian and Australian Dollar Bonds) 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.

July 8, 1994

EXHIBIT 3.1

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

JULY 8, 1994

International Bond Fund,
Multi-Currency Series-28
(Canadian and Australian Dollar Bonds)
Defined Asset Funds

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Smith Barney Inc.

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

Dear Sirs:

We have acted as special counsel for you, as sponsors (the 'Sponsors') of International Bond Fund, Multi-Currency Series-28 (Canadian and Australian Dollar Bonds) 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 Indentures relating to the Fund (the 'Indentures').

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 Indentures and the issuance of the Units have been duly authorized by the Sponsors and (ii) the Units, when duly executed and delivered by the Sponsors and the Trustee in accordance with the Indentures, will be legally issued, fully paid and non-assessable.

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

JULY 8, 1994

Interactive Data
14 Wall Street
New York, N.Y. 10005
212-285-4242

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

The Chase Manhattan Bank, N.A.
2 Chase Manhattan Plaza, 13th Floor
New York, New York 10081

RE: INTERNATIONAL BOND FUND, MULTI-CURRENCY SERIES-28 (CANADIAN AND AUSTRALIAN DOLLAR BONDS) DEFINED ASSET FUNDS (A UNIT INVESTMENT TRUST) UNITS OF FRACTIONAL UNDIVIDED INTEREST REGISTERED UNDER THE SECURITIES ACT OF 1933, FILE NO. 33-54259

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,

Richard D. Yosua
Vice President