

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1995-05-10** | Period of Report: **1995-03-31**
SEC Accession No. **0000875626-95-000288**

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FILER

FIRST TRUST COMBINED SERIES 54

CIK: **835168** | State of Incorporation: **IL** | Fiscal Year End: **0331**
Type: **24F-2NT** | Act: **33** | File No.: **033-22661** | Film No.: **95536023**

Business Address
1001 WARRENVILLE ROAD
C/O NIKE SECURITIES LP
LISLE IL 60532

May 9, 1995

Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549-1004

Re: Rule 24f-2 Notice for The First Trust Combined Series 054,
File No. 33-22661

Gentlemen:

As sponsor of The First Trust Combined Series 054, we are submitting the information required by Rule 24f-2 promulgated under the investment Company Act of 1940, as amended. We also are enclosing the opinion of counsel specified in paragraph (b) (1) (v) of said Rule. The filing fee indicated below has been, or will be, sent by wire transfer to the SEC's account in payment of the fee prescribed by paragraph (c) of said Rule.

- (i) Fiscal year for which notice is filed: Year ended
March 31, 1995
- (ii) Number of securities registered other than pursuant to
Rule 24f-2 and remaining unsold at the beginning of the
above fiscal year: 0
- (iii) Number of securities registered other than pursuant to
Rule 24f-2 during the above fiscal year: 0
- (iv) Number of securities sold during the above fiscal year:
507
- (v) Number of securities sold in reliance upon registration
pursuant to Rule 24f-2 during the above fiscal year*:
507

(1) Aggregate sales price to the public of securities sold in reliance upon registration pursuant to Rule 24f-2:	\$504,249.84
(2) Less actual aggregate redemption or repurchase price of securities during the fiscal year:	\$501,180.49
(3) Plus actual aggregate redemption or repurchase price of securities previously applied in filings pursuant to Section 24(e) (1):	-0-
	\$3,069.35

Amount of filing fee computed at one
twenty-ninth of one percent (1/29 of 1%)
of above total: \$ 1.06

Very truly yours,

Nike Securities L.P.

By

Carlos E. Nardo

Senior Vice President