

SECURITIES AND EXCHANGE COMMISSION

FORM S-6

Initial registration statement filed on Form S-6 for unit investment trusts

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FILER

**EQUITY INVESTOR FUND CONCEPT SERIES 38 DEFINED
ASSET FUNDS**

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C/O DAVIS POLK &
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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM S-6

FOR REGISTRATION UNDER THE SECURITIES ACT
OF 1933 OF SECURITIES OF UNIT INVESTMENT
TRUSTS REGISTERED ON FORM N-8B-2

A. EXACT NAME OF TRUST:

EQUITY INVESTOR FUND
CONCEPT SERIES 38
DEFINED ASSET FUNDS

B. NAMES OF DEPOSITORS:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SALOMON SMITH BARNEY INC.
PAINWEBBER INCORPORATED
DEAN WITTER REYNOLDS INC.

C. COMPLETE ADDRESSES OF DEPOSITORS' PRINCIPAL EXECUTIVE OFFICES:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
DEFINED ASSET FUNDS
P.O. BOX 9051
PRINCETON, N.J. 08543-9051

SALOMON SMITH BARNEY INC.
388 GREENWICH STREET
23RD FLOOR
NEW YORK, N.Y. 10013

DEAN WITTER REYNOLDS INC.
TWO WORLD TRADE CENTER--59TH FLOOR
NEW YORK, N.Y. 10048

PAINWEBBER INCORPORATED
1285 AVE. OF THE AMERICAS
NEW YORK, N.Y. 10019

D. NAMES AND COMPLETE ADDRESSES OF AGENTS FOR SERVICE:

TERESA KONCICK, ESQ.

DOUGLAS LOWE, ESQ.

P.O BOX 9051
PRINCETON, N.J. 08543-9051

DEAN WITTER REYNOLDS INC.
TWO WORLD TRADE CENTER--
59TH FLOOR
NEW YORK, N. Y. 10048

MICHAEL KOCHMANN
388 GREENWICH STREET
NEW YORK, N.Y. 10013

ROBERT E. HOLLEY
1285 AVENUE OF THE AMERICAS
NEW YORK, N.Y. 10019

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

E. TITLE 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. APPROXIMATE DATE OF PROPOSED SALE TO THE PUBLIC:

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

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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PART II

ADDITIONAL INFORMATION NOT INCLUDED IN THE PROSPECTUS

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

I. Bonding arrangements of each of the Depositors are incorporated by reference to Item A of Part II to the Registration Statement on Form S-6 under the Securities Act of 1933 for Municipal Investment Trust Fund, Monthly Payment Series--573 Defined Asset Funds (Reg. No. 333-08241).

II. The date of organization of each of the Depositors is set forth in Item B of Part II to the Registration Statement on Form S-6 under the Securities Act of 1933 for Municipal Investment Trust Fund, Monthly Payment Series--573 Defined Asset Funds (Reg. No. 333-08241) and is herein incorporated by reference thereto.

- III. The Charter and By-Laws of each of the Depositors are incorporated herein by reference to Exhibits 1.3 through 1.12 to the Registration Statement on Form S-6 under the Securities Act of 1933 for Municipal Investment Trust Fund, Monthly Payment Series--573 Defined Asset Funds (Reg. No. 333-08241).
- IV. Information as to Officers and Directors of the Depositors has been filed pursuant to Schedules A and D of Form BD under Rules 15b1-1 and 15b3-1 of the Securities Exchange Act of 1934 and is incorporated by reference to the SEC filings indicated and made a part of this Registration Statement:

SEC FILE OR
IDENTIFICATION NO.

Merrill Lynch, Pierce, Fenner & Smith Incorporated	8-7221
Salomon Smith Barney Inc.	8-8177
PaineWebber Incorporated	8-16267
Dean Witter Reynolds Inc.	8-14172

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated	13-5674085
Salomon Smith Barney Inc.	13-1912900
PaineWebber Incorporated	13-2638166
Dean Witter Reynolds Inc.	94-0899825
The Chase Manhattan Bank	13-4994650

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Final prospectuses from the following Series of Defined Asset Funds-Equity Investor Fund (all of which are incorporated herein by reference) may be used as preliminary prospectuses for this Series: EIF Concept Series Tele-Global Trust 6 DAF (Reg. No. 333-76571); EIF Concept Series Healthcare Trust 5 DAF (Reg. No. 333-80629) and Select Large - Cap Growth Porfolio 2 DAF (Reg. No. 333-80631).

CONTENTS OF REGISTRATION STATEMENT

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

The facing sheet of Form S-6. The Cross-Reference Sheet (incorporated by reference to the Cross-Reference Sheet to the Registration Statement of

The Prospectus.

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

The following exhibits:

- *1.1 -- Form of Trust Indenture.
- 1.1.1 -- Form of Standard Terms and Conditions of Trust Effective October 21, 1993 (incorporated by reference to Exhibit 1.1.1 to the Registration Statement of Municipal Investment Trust Fund, Multistate-48, Defined Asset Funds, 1933 Act File No. 33-50247).
- 1.2 -- Form of Master Agreement Among Underwriters (incorporated by reference to Exhibit 1.2 to the Registration Statement of The Corporate Income Fund, One Hundred Ninety-Fourth Monthly Payment Series, 1933 Act File No. 2-90925).
- 2.1 -- Form of Certificate of Beneficial Interest (included in Exhibit 1.1.1).
- *3.1 -- Opinion of counsel as to the legality of the securities being issued including their consent to the use of their names under the heading "How the Fund Works--Legal Opinion" in the Prospectus.
- *5.1 -- Consent of independent accountants.
- 9.1 -- Information Supplement (incorporated by reference to Exhibit 9.1 to the Registration Statement of Equity Investor Fund, Select Ten Portfolio 1999 International Series A (United Kingdom Portfolio), 1933 Act File No. 333-70593).

* To be filed with Amendment to Registration Statement.

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SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT HAS DULY CAUSED THIS REGISTRATION STATEMENT OR AMENDMENT TO THE REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED THEREUNTO DULY AUTHORIZED IN THE CITY OF NEW YORK AND STATE OF NEW YORK ON

Signatures appear on pages R-3, R-4, R-5 and R-6.

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 Salomon 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.

R-2

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
DEPOSITOR

By the following persons, who constitute a majority of the Board of Directors of Merrill Lynch, Pierce, Fenner & Smith Incorporated:

GEORGE A. SCHIEREN
JOHN L. STEFFENS

Powers of Attorney have been filed under Form SE and the following 1933 Act File Number: 333-70593

By J. DAVID MEGLEN
(As authorized signatory for
Merrill Lynch, Pierce, Fenner & Smith Incorporated
and Attorney-in-fact for the persons listed above)

R-3

SALOMON SMITH BARNEY INC.
DEPOSITOR

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

Powers of Attorney have
been filed under the
1933 Act File
Numbers: 333-63417
and 333-63033

MICHAEL A. CARPENTER
DERYCK C. MAUGHAN

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

R-4

DEAN WITTER REYNOLDS INC.
DEPOSITOR

By the following persons,
who constitute a majority of
the Board of Directors of
Dean Witter Reynolds Inc.:

Powers of Attorney have been
filed under Form SE and
the following 1933 Act
File Number: 33-17085,
333-13039 and 333-47553

RICHARD M. DeMARTINI
RAYMOND J. DROP
CHRISTINE A. EDWARDS
JAMES F. HIGGINS
MITCHELL M. MERIN

STEPHEN R. MILLER
PHILIP J. PURCELL
THOMAS C. SCHNEIDER

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

R-5

PAINWEBBER INCORPORATED
DEPOSITOR

By the following persons, who constitute
the Board of Directors of PaineWebber
Incorporated:

Powers of Attorney have been
filed under the following
1933 Act File Number: 2-61279

MARGO N. ALEXANDER
TERRY L. ATKINSON
BRIAN M. BAREFOOT
STEVEN P. BAUM
MICHAEL CULP
REGINA A. DOLAN
JOSEPH J. GRANO, JR.
EDWARD M. KERSCHNER
JAMES P. MacGILVRAY
DONALD B. MARRON
ROBERT H. SILVER
MARK B. SUTTON

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

R-6