FORM S-6EL24/A

Registration statements of unit investment trusts [amend]

Filing Date: **1995-05-10**
SEC Accession No. 0000950112-95-001266

(HTML Version on secdatabase.com)

FILER

EQUITY INCOME FUND SEL TEN PORT 1995 SPRING SE DEF ASSET FDS

CIK:**930779**| State of Incorp.:**NY** | Fiscal Year End: **1231**
Type: **S-6EL24/A** | Act: **33** | File No.: **033-55807** | Film No.: **95535927**

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 10, 1995

REGISTRATION NO. 33-55807

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 3

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:

EQUITY INCOME FUND
SELECT TEN PORTFOLIO--1995 SPRING SERIES
DEFINED ASSET FUNDS

B. NAMES OF DEPOSITORS:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SMITH BARNEY INC.
PRUDENTIAL SECURITIES 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	SMITH BARNEY INC. 388 GREENWICH STREET 23RD FLOOR NEW YORK, N.Y. 10013
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

D. NAMES AND COMPLETE ADDRESSES OF AGENTS FOR SERVICE:

TERESA KONCICK, ESQ. P.O. BOX 9051 PRINCETON, N.J. 08543-9051	LAURIE A. HESSLEIN 388 GREENWICH ST. NEW YORK, N.Y. 10013

		COPIES TO:
LEE B. SPENCER, JR. ONE SEAPORT PLAZA 199 WATER STREET NEW YORK, N.Y. 10292	DOUGLAS LOWE, ESQ. 130 LIBERTY STREET--29TH FLOOR NEW YORK, N.Y. 10006	PIERRE DE SAINT PHALLE, ESQ. 450 LEXINGTON AVENUE NEW YORK, N.Y. 10017

E. TITLE AND AMOUNT OF SECURITIES BEING REGISTERED:
An indefinite number of Units of Beneficial Interest pursuant to Rule 24f-2 promulgated under the Investment Company Act of 1940, as amended.
F. PROPOSED MAXIMUM OFFERING PRICE TO THE PUBLIC OF THE SECURITIES BEING REGISTERED: Indefinite
G. AMOUNT OF FILING FEE: $500 (as required by Rule 24f-2)
H. APPROXIMATE DATE OF PROPOSED SALE TO PUBLIC:
As soon as practicable after the effective date of the registration statement.

THIS REGISTRATION STATEMENT SHALL HEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

EQUITY INCOME FUND
SELECT TEN PORTFOLIO
1995 SPRING SERIES
(A UNIT INVESTMENT TRUST)

/ / DESIGNED FOR TOTAL RETURN
/ / DEFINED PORTFOLIO OF 10 HIGHEST DIVIDEND YIELDING DOW STOCKS
/ / QUARTERLY DIVIDEND INCOME

The objective of this Defined Fund is total return through a combination of capital appreciation and current dividend income. The common stocks in the Portfolio were selected by following a strategy that invests for a period of about one year in approximately equal values of the ten common stocks in the Dow Jones Industrial Average (DJIA) having the highest dividend yields on the day before the date of this Prospectus.
The value of units will fluctuate with the value of the Common Stocks in the Portfolio and no assurance can be given that dividends will be paid or that the units will appreciate in value.
Minimum purchase: $1,000.
Minimum purchase for Individual Retirement/Keogh Accounts: $250.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.
Inquiries should be directed to the Trustee at 1-800-221-7771.
Prospectus dated May 10, 1995.
INVESTORS SHOULD READ THIS PROSPECTUS CAREFULLY AND RETAIN IT FOR FUTURE REFERENCE.

SPONSORS:
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Smith Barney Inc.
Prudential Securities Incorporated
Dean Witter Reynolds Inc.

Defined Asset FundsSM
Defined Asset Funds is America's oldest and largest family of unit investment trusts, with over $95 billion sponsored since 1971. Each Defined Asset 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.
Defined Asset Funds offer several defined 'distinctives'. You know in advance what you are investing in and that changes in the portfolio are limited - a defined portfolio. Most defined bond funds pay interest monthly - defined income. The portfolio offers a convenient and simple way to invest - simplicity defined.
Your financial professional can help you select a Defined Asset Fund to meet your personal investment objectives. Our size and market presence enable us to offer a wide variety of investments. The Defined Asset Funds family offers:
o Municipal portfolios
o Corporate portfolios
o Government portfolios
o Equity portfolios
o International portfolios
The terms of Defined Funds are as short as one year or as long as 30 years. Special defined bond funds are available including: insured funds, double and triple tax-free funds and funds with 'laddered maturities' to help protect against changing interest rates. Defined Asset Funds are offered by prospectus only.

Defining the Strategy

The Select Ten Portfolio follows a simple, time-tested Strategy: buy approximately equal amounts of the ten highest dividend-yielding common stocks (Strategy Stocks) of the 30 stocks in the DJIA* (determined as of the day prior to the date of this Prospectus) and hold them for about one year. At the end of the year, the Portfolio will be liquidated and the Strategy reapplied to the DJIA to select a new portfolio. Each Select Ten Portfolio is designed to be part of a longer term strategy and investors are advised to follow the Strategy for at least a three to five year period. Historically, for those periods, the Strategy has never lost money. So long as the Sponsors continue to offer new portfolios, investors will have the option to reinvest into a new portfolio at a reduced sales charge. The Sponsors reserve the right, however, not to offer new portfolios.

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* The name 'Dow Jones Industrial Average' is the property of Dow Jones & Company, Inc., which is not affiliated with the Sponsors, has not participated in any way in the creation of the Portfolio or in the selection of stocks

included in the Portfolio and has not reviewed or approved any information included in this Prospectus.

The Strategy provides a disciplined approach to investing, based on a buy and hold philosophy, which ignores market timing and investment research and rejects active management of the Portfolio. The Sponsors anticipate that the Portfolio will remain unchanged over its one-year life despite adverse developments concerning an issuer, an industry or the economy or stock market generally. While the Strategy does not work perfectly each and every year, the Strategy had a higher total return than the DJIA in 14 of the last 20 years, on a hypothetical basis. Of course, past performance of the Strategy is no guarantee of future results and there can be no guarantee that the Portfolio will meet its objectives over its one-year life or that the Strategy will not lose money over consecutive annual periods.

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Defining Your Portfolio

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Investing in the Portfolio, rather than in only one or two of the Strategy Stocks, is a way to diversify your investment. Additionally, the Portfolio is diversified by industry. Based upon current market values, the following industries are represented in the Portfolio:

	PORTFOLIO PERCENTAGE
/ / Petroleum Refining	29.74%
/ / Chemical Products	9.99
/ / Retailers	10.15
/ / Consumer Goods	10.02
/ / Manufacturers	9.75
/ / Financial Services	10.18
/ / Electronics	10.11
/ / Auto Manufacturing	10.06

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Defining Your Risks

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The Strategy Stocks, as the 10 highest yielding stocks in the DJIA, generally share attributes that have caused them to have lower prices or higher yields relative to the other stocks in the DJIA. The Strategy is therefore contrarian in nature. The Strategy Stocks may, for example, be experiencing financial difficulty, or be out of favor in the market because of weak performance, poor earnings forecasts or negative publicity; or they may be reacting to general market cycles. The Portfolio does not reflect any investment recommendations of the Sponsors and one or more of the stocks in the Portfolio may, from time to time, be subject to sell recommendations from one or more of the Sponsors.
The Portfolio is not an appropriate investment for those who are not comfortable with the Strategy or for those who are unable or unwilling to assume the risk involved generally with an equity investment. It may not be appropriate for investors seeking either preservation of capital or high current income.

There can be no assurance that the market factors that caused the relatively low prices and high yields of the Strategy Stocks will change, that any negative conditions adversely affecting the stock price will not deteriorate, that the dividend rates on the Strategy Stocks will be maintained or that share prices will not decline further during the life of the Portfolio, or that the Strategy Stocks will continue to be included in the DJIA. Unit price fluctuates with the value of the Portfolio and the value of the securities could be affected by changes in the financial condition of the issuers, changes in the various industries represented in the Portfolio, movements in stock prices generally, the impact of the Sponsors' purchase and sale of the securities (especially during the primary offering period of units and during the rollover period) and other factors. Therefore, there is no guarantee that the objective of the Portfolio will be achieved.
Unlike a mutual fund, the Portfolio is not actively managed and the Sponsors receive no management fee. The Portfolio follows a defined strategy; therefore, the adverse financial condition of an issuer or any market movement in the price of a security will not require the sale of securities from the Portfolio.
Although the Sponsors may instruct the Trustee to sell securities under certain limited circumstances, given the investment philosophy of the Portfolio, the Sponsors are not likely to do so. The Portfolio may continue to purchase or hold securities originally selected even though the yields on the securities may have changed or the securities may no longer be included in the DJIA.
In addition, the Portfolio is considered to be 'concentrated' in stocks of companies deriving a substantial portion of their income from the petroleum refining industry. Investment in this industry may pose additional risks including the volatility of oil prices, the level of demand for oil and petroleum products and increasing costs associated with exploration, compliance with environmental regulations and legislation (see Risk Factors--Petroleum Refining Companies in Part B).

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Defining Your Investment

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PUBLIC OFFERING PRICE PER 1,000 UNITS $1,000.00

The Public Offering Price as of May 9, 1995, the business day prior to the initial date of deposit is based on the aggregate value of the underlying securities ($608,825.00) and any cash held to purchase securities, divided by the number of units outstanding (614,974) times 1,000, plus the initial sales charge. The Public Offering Price on any subsequent date will vary. The underlying securities are valued by the Trustee on the basis of their closing sale prices at 4:00 p.m. Eastern time on every business day.

SALES CHARGES

The total sales charge for this investment combines an initial up-front sales charge and a deferred sales charge that will be deducted from the net asset value of the Portfolio monthly beginning August 1, 1995 for the remaining ten months of the Portfolio.

ROLLOVER OPTION

When this Select Ten Portfolio is about to be liquidated, you may have the option to roll your proceeds into the next portfolio of the then current Strategy Stocks. If you notify your financial consultant by May 17th, 1996, your units will be redeemed and your proceeds will be reinvested in units of the next Select Ten Portfolio. If you decide not to roll over your proceeds, you will receive a cash distribution after the Fund terminates. Of course you can sell your Units at anytime.

QUARTERLY DISTRIBUTIONS

You will receive distributions of any dividend income, net of expenses, on the 25th of July and October 1995 and January and March 1996, if you own units on the 10th of those months.

REINVESTMENT OPTION

You can elect to automatically reinvest your distributions into additional units of the Portfolio subject only to the deferred sales charge remaining at the time of reinvestment. Reinvesting helps to compound your income for a greater total return.

TAXES

In the opinion of counsel, you will be considered to have received all the dividends paid on your interest in each security in the Portfolio when those dividends are received by the Portfolio, even though a portion of the dividend payments may be used to pay expenses of the Portfolio and regardless of whether you reinvest your dividends in the Portfolio.

TAX BASIS REPORTING

The proceeds received when you sell this investment will reflect the deduction of the deferred sales charge. In addition, the annual statement and the relevant tax reporting forms you receive at year-end will reflect the actual amount paid to you (not including the deferred sales charge). Accordingly, you should not increase your basis in your units by the deferred sales charge.

TERMINATION DATE

The Portfolio will terminate by June 28, 1996. The final distribution will be made within a reasonable time afterward. The Portfolio may be terminated earlier if its value is less than 40% of the value of the securities when deposited.

SPONSORS' PROFIT OR LOSS

The Sponsors' profit or loss from the Portfolio will include the receipt of applicable sales charges, fluctuations in the Public Offering Price or secondary market price of units and a loss of $512.50 on the initial deposit of the securities.

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Defining Your Costs

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SALES CHARGE

First-time investors pay a 1% sales charge when they buy. For example, on a $1,000 investment, $990 is invested in the Strategy Stocks. In addition, a deferred sales charge of $1.75 per 1,000 units will be deducted from the Portfolio's net asset value each month over the last ten months of the Portfolio's life ($17.50 total). This deferred method of payment keeps more of your money invested over a longer period of time. If you roll the proceeds of your investment into a new portfolio, you will not be subject to the 1% initial charge, just the $17.50 deferred fee. Although this is a unit investment trust rather than a mutual fund, the following information is presented to permit a comparison of fees and an understanding of the direct or indirect costs and expenses that you pay.

	As a % of Initial Public Offering Price	Amount per 1,000 Units
Maximum Initial Sales Charge	1.00%	$ 10.00
Deferred Sales Charge per Year	1.75%	17.50
	2.75%	$ 27.50
Maximum Sales Charge Imposed per Year on Reinvested Dividends	1.75%	$ 17.50

ESTIMATED ANNUAL FUND OPERATING EXPENSES

	As a % of Net Assets	Amount per 1,000 Units
Trustee's Fee	.085%	$ 0.84
Maximum Portfolio Supervision, Bookkeeping and Administrative Fees	.045%	$ 0.45
Organizational Expenses	.089%	$ 0.88
Other Operating Expenses	.011%	$ 0.11
TOTAL	.230%	$ 2.28

This Portfolio (and therefore the investors) will bear all or a portion of its organizational costs--including costs of preparing the registration statement, the trust indenture and other closing documents, registering units with the SEC and the states and the initial audit of the Portfolio--as is common for mutual funds. Historically, the Sponsors of unit investment trusts have paid all the costs of establishing those trusts.

COSTS OVER TIME
You would pay the following cumulative expenses on a $1,000 investment, assuming a 5% annual return on the investment throughout the indicated periods and redemption at the end of the period:

1 Year	3 Years	5 Years	10 Years
$30	$72	$117	$240

Although each Series has a term of only one year and is a unit investment trust rather than a mutual fund, this information is presented to permit a comparison of fees, assuming the principal amount and distributions are rolled over each year into a new Series subject only to the deferred sales charge and fund expenses.

The example assumes reinvestment of all dividends and distributions and uses a 5% annual rate of return as mandated by SEC regulations applicable to mutual funds. For purposes of the example, the deferred sales charge imposed on reinvestment of dividends is not reflected until the year following payment of the dividend; the cumulative expenses would be higher if sales charges on reinvested dividends were reflected in the year of reinvestment.

Reductions to the repurchase and cash redemption prices in the secondary market to recoup the costs of liquidating securities to meet redemption (described below) have not been reflected. The example should not be considered a representation of past or future expenses or annual rates of return; the actual expenses and annual rates of return may be more or less than the example.

SELLING YOUR INVESTMENT

You may sell your units at any time. Your price will be based on the then current net asset value of the Portfolio. The redemption and secondary market repurchase price as of May 9, 1995 was $972.50 per 1,000 units ($27.50 per 1,000 units less than the Public Offering Price). This price reflects deductions of the deferred sales charge which declines over the last ten months of the Portfolio ($17.50 initially). If you sell your units before the termination of the Portfolio, you will pay the remaining balance of the deferred sales charge. After the initial offering period, the repurchase and cash redemption prices for units will be reduced to reflect the estimated costs of liquidating securities to meet the redemption, currently estimated at $0.83 per 1,000 units. If you reinvest in the new series, you will pay your share of any brokerage commissions on the sale of underlying securities when your units are liquidated during the rollover.

<TABLE><CAPTION>

Defined Portfolio

Equity Income Fund
Select Ten Portfolio 1995 Spring Series May 10, 1995

NAME OF ISSUER	TICKER SYMBOL	PERCENTAGE OF FUND (1)	CURRENT DIVIDEND YIELD (2)	COST TO FUND (3)
<S>	<C>	<C>	<C>	<C>
1. Texaco, Inc.	TX	10.02%	4.72%	$ 60,975.00
2. Philip Morris Companies, Inc.	MO	10.02	4.60	60,987.50
3. J.P. Morgan & Company	JPM	10.18	4.36	61,987.50
4. Exxon Corporation	XON	9.76	4.29	59,393.75
5. Chevron Corporation	CHV	9.96	3.81	60,625.00
6. Minnesota Mining and Manufacturing Company	MMM	9.75	3.17	59,375.00
7. Du Pont (E.I.) de Nemours & Company	DD	9.99	3.08	60,862.50
8. Sears Roebuck & Company	S	10.15	2.98	61,812.50
9. General Electric Co.	GE	10.11	2.80	61,556.25
10. General Motors Corporation	GM	10.06	2.74	61,250.00
		100.00%		$ 608,825.00

</TABLE>

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(1) Based on Cost to Fund.
(2) Current Dividend Yield for each security was calculated by annualizing the last quarterly or semi-annual ordinary dividend received on the security and dividing the result by its market value as of the close of trading on May 9, 1995.
(3) Valuation by the Trustee made on the basis of closing sale prices at the evaluation time on May 9, 1995.

The securities were acquired on May 9, 1995 and are represented entirely by contracts to purchase the securities. Any of the Sponsors may have acted as underwriters, managers or comanagers of a public offering of the securities in this Fund during the last three years. Affiliates of the Sponsors may serve as specialists in the securities in this Fund on one or more stock exchanges and may have a long or short position in any of these securities or in options on any of them, and may be on the opposite side of public orders executed on the floor of an exchange where the securities are listed. An officer, director or employee of any of the Sponsors may be an officer or director of one or more of the issuers of the securities in the Fund. A Sponsor may trade for its own account as an odd-lot dealer, market maker, block positioner and/or arbitrageur in any of the securities or in options on them. Any Sponsor, its affiliates, directors, elected officers and employee benefits programs may have either a long or short position in any securities or in options on them.

Performance Information

The following table compares the actual performance of the Dow Jones Industrial Average and the hypothetical performance of approximately equal amounts invested in each of the Strategy Stocks (but not any Select Ten Portfolio) at the beginning of each year and reinvesting the proceeds annually for the past 20 years, as of December 31 in each of these years. These results represent past performance of the Strategy Stocks, and may not be indicative of future results of the Strategy or the Portfolio. The Strategy Stocks underperformed the DJIA in certain years. Also, an investment in the Portfolio will not realize as high a total return as a direct investment in the Strategy Stocks, since the Portfolio has sales charges and expenses and may not be fully invested at all times. Actual performance of a Portfolio will also differ from quoted performance of the Strategy Stocks and the DJIA because the quoted performance figures are annual figures based on closing sales prices on December 31, while the Portfolios are established and liquidated at various times during the year. Performance variances may also result because stocks are normally purchased or sold at prices different from the closing price used to determine the Portfolio's net asset value and not all stocks may be weighted equally at all times.

<TABLE><CAPTION>

COMPARISON OF DIVIDENDS, APPRECIATION AND TOTAL RETURN
(FIGURES DO NOT REFLECT SALES CHARGES, COMMISSIONS, FUND EXPENSES OR TAXES)

YEAR	STRATEGY STOCKS(1) APPRECIATION(2)	ACTUAL DIVIDEND YIELD(3)	TOTAL RETURN(4)	DOW JONES INDUSTRIAL AVERAGE (DJIA) APPRECIATION(2)	ACTUAL DIVIDEND YIELD(3)	TOTAL RETURN(4)
1975	49.06%	7.96%	57.02%	38.32%	6.08%	44.40%
1976	27.69	7.12	34.81	17.86	4.86	22.72
1977	-6.75	5.92	-0.83	-17.27	4.56	-12.71
1978	-6.94	7.10	0.16	-3.15	5.84	2.69
1979	3.94	8.41	12.35	4.19	6.33	10.52
1980	17.83	8.54	26.37	14.93	6.48	21.41
1981	-0.94	8.41	7.47	-9.23	5.83	-3.40
1982	17.24	8.22	25.46	19.60	6.19	25.79
1983	30.22	8.24	38.46	20.30	5.38	25.68
1984	0.69	6.65	7.34	-3.76	4.82	1.06
1985	21.66	6.97	28.63	27.66	5.12	32.78
1986	23.76	10.81	34.57	22.58	4.33	26.91
1987	1.87	5.10	6.97	2.26	3.76	6.02
1988	15.71	5.79	21.50	11.85	4.10	15.95
1989	20.35	6.95	27.30	26.96	4.75	31.71
1990	-13.00	5.06	-7.94	-4.34	3.77	-0.57
1991	28.16	5.21	33.37	20.32	3.61	23.93
1992	3.62	4.70	8.32	4.17	3.17	7.34
1993	22.71	4.21	26.92	13.72	3.00	16.72
1994	-0.19	4.08	3.89	2.14	2.81	4.95
1995 (through 3/31)	11.88	1.08	12.96	8.43	0.72	9.15

From January 1975 through March 31, 1995, the Strategy Stocks achieved an average annual total return of 19.01%, as compared to the average annual total return of the DJIA, which was 14.63%. These stocks also had a higher average dividend yield in each of the last 20 years and outperformed the DJIA in 14 of these years. When viewed for at least three consecutive years, the Strategy never lost money.

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(1) The Strategy Stocks for any given year were selected by ranking the dividend yields for each of the stocks in the DJIA as of the beginning of that year, based upon an annualization of the last quarterly or semi-annual regular dividend distribution (which would have been declared in the preceding year) divided by that stock's market value on the first trading day that year on the New York Stock Exchange.

(2) Appreciation for the Strategy Stocks is calculated by subtracting the market value of these stocks on the first trading day on the New York Stock Exchange in a given year from the market value of those stocks on the last trading day in that year, and dividing the result by the market value of the stocks on the first trading day in that year. Appreciation for the DJIA is calculated by subtracting the opening value of the DJIA on the first trading day in each year from the closing value of the DJIA on the last trading day in that year, and dividing the result by the opening value of the DJIA on the first trading day in that year.

(3) Actual Dividend Yield for the Strategy Stocks is calculated by adding the total dividends received on the stocks in the year and dividing the result by the market value of the stocks on the first trading day in that year. Actual Dividend Yield for the DJIA is calculated by taking the total

dividends credited to the DJIA and dividing the result by the opening value of the DJIA on the first trading day of the year.

(4) Total Return represents the sum of Appreciation and Actual Dividend Yield. Total Return does not take into consideration any reinvestment of dividend income.

PORTFOLIO PERFORMANCE

Information on the performance of the current and one or more prior Portfolios for various periods, on the basis of changes in Unit price plus the amount of dividends and capital gains reinvested, divided by the maximum public offering price, may be included from time to time in advertisements, sales literature and reports to current or prospective investors. Average annualized returns may also be shown for consecutive series of the same Winter, Spring or Autumn cycle. Information on the performance of the DJIA Strategy Stocks contained in this Prospectus, as further updated, may also be included from time to time in such material. Performance of individual Select Ten Portfolios may also be shown along with performance of the other Select Ten Portfolios for comparable (though not necessarily identical) periods and on a combined basis. Total return is computed by dividing share price changes plus dividends reinvested at the end of each year by initial share prices, but does not reflect commissions, taxes or Portfolio sales charges or expenses, 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.

The Sponsors also offer Select Ten International Portfolios applying the Select Ten Strategy to stocks in the Hang Seng Index (Hong Kong) and the Financial Times Industrial Ordinary Share Index (United Kingdom). Various advertisements, sales literature, reports and other information furnished to current or prospective investors may include total return by year and average annualized performance information since 1978 of the Strategy applied to those indexes and to equal amounts invested pursuant to the Strategy in all three indexes. This material may also contain performance information similar to the foregoing on all prior International Portfolios. While past performance cannot guarantee future results, more consistent results could generally have been achieved by pursuing all three strategies simultaneously.

REPORT OF INDEPENDENT ACCOUNTANTS

The Sponsors, Trustee and Holders of Defined Asset Funds, Equity Income Fund Select Ten Portfolio--1995 Spring Series (the 'Fund'):

We have audited the accompanying statement of condition and the related portfolio included in the prospectus of the Fund as of May 10, 1995. 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. Our procedures included confirmation of securities and the irrevocable letters of credit deposited for the purchase of securities, as described in the statement of condition, with 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 the Fund as of May 10, 1995 in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP
New York, N.Y.
May 10, 1995

STATEMENT OF CONDITION AS OF MAY 10, 1995

TRUST PROPERTY

Investments--Contracts to purchase Securities(1).........$	608,825.00
Organizational Costs(2)................................	702,564.31
Total.......................................$	1,311,389.31

LIABILITY AND INTEREST OF HOLDERS

Liability--Payment of deferred portion of sales charge(3)..$	10,762.05

Interest of Holders of 614,974 Units of fractional undivided interest outstanding:

Cost to investors(4)	$	614,974.00
Gross underwriting commissions(5)		(16,911.05)
Accrued Liability(2)		702,564.31
Net amount applicable to investors	$	1,300,627.26
Total	$	1,311,389.31

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(1) Aggregate cost to the Fund of the securities listed under Defined Portfolio determined by the Trustee at 4:00 p.m., Eastern time on May 9, 1995. The contracts to purchase securities are collateralized by irrevocable letters of credit which have been issued by Citibank, N.A., in the amount of $609,337.50 and deposited with the Trustee. The amount of letters of credit includes $608,825.00 for the purchase of securities.

(2) Organizational costs incurred by the Fund have been deferred and will be amortized over the life of the Fund. Organizational costs have been estimated based on projected total assets of $800 million. To the extent the Fund is larger or smaller, the estimate may vary.

(3) Represents the aggregate amount of mandatory distributions of $1.75 per 1,000 Units per month payable on the 1st day of each month from August, 1995 through May, 1996. Distributions will be made to an account maintained by the Trustee from which the deferred sales charge obligation of the investors to the Sponsors will be satisfied. If units are redeemed prior to May 1, 1996, the remaining portion of the distribution applicable to such units will be transferred to such account on the redemption date.

(4) Aggregate public offering price computed on the basis of the value of the underlying securities at 4:00 p.m., Eastern time on May 9, 1995.

(5) Assumes the maximum sales charge per 1,000 units of 2.75% of the Public Offering Price.

DEFINED ASSET FUNDSSM
PROSPECTUS--PART B
EQUITY INCOME FUND SELECT TEN PORTFOLIOS

FURTHER INFORMATION REGARDING THE FUND MAY BE OBTAINED WITHIN FIVE DAYS OF WRITTEN OR TELEPHONIC REQUEST TO THE TRUSTEE AT THE ADDRESS AND TELEPHONE NUMBER SET FORTH ON THE BACK COVER OF THIS PROSPECTUS.

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FUND DESCRIPTION

THE STRATEGY

Simple strategies can sometimes be the most effective. To outperform the market is more difficult than just outperforming other asset classes. The Fund seeks a higher total return than the Dow Jones Industrial Average (DJIA) by acquiring the ten established, widely held stocks with the highest yield one business day before the Fund is created, and holding them for about one year. There can be no assurance that the dividend rates on the selected stocks will be maintained. Reduction or elimination of a dividend could adversely affect the stock price as well. An investment in the Fund can be cost-efficient, avoiding the odd-lot costs of buying small quantities of securities directly. Purchasing a portfolio of these stocks as opposed to one or two can achieve a more diversified holding. There is only one investment decision instead of ten, four quarterly dividends instead of 40. Investments in a number of companies with high dividends relative to their stock prices (usually because their stock prices are depressed) is designed to increase the Fund's potential for higher returns. The Select Ten Portfolio seeks to outperform the DJIA by following this simple investment strategy based on three time-tested investment principles:

time in the market is more important than timing the market; the stocks to buy are the ones everyone else is selling; and dividends can be an important part of total return. Investing in the stocks of the DJIA may be effective as well as conservative because regular dividends are common for established companies and dividends have accounted for a substantial portion of the total return on stocks of the DJIA as a group. The Fund's return will consist of a combination of capital appreciation and current dividend income. The Fund will terminate in about one year, when investors may choose to either receive the distribution in cash or reinvest in the 1996 Spring Series (if available) at a reduced sales charge.

The first DJIA, consisting of 12 stocks, was published in The Wall Street Journal in 1896. The list grew to 20 stocks in 1916 and to 30 stocks on October 1, 1928. Taking into account a number of name changes, 9 of the original companies are still in the DJIA today. For two periods of 17 consecutive years each, there were no changes to the list: March 14, 1939-July 1956 and June 1, 1959-August 6, 1976. The Dow Jones Industrial Average includes some of the most well-known, widely followed and highly capitalized companies in America. Many are household names. These companies are major factors in their industries. These companies file information with the SEC which is available free of charge upon request from the Trustee. The Strategy Stocks, as components of the DJIA, are generally stocks of high quality, established companies with significant resources to see them through real or perceived adversity.

LIST AS OF OCTOBER 1, 1928	CURRENT LIST
Allied Chemical	Allied Signal
American Can	J.P. Morgan & Co.
American Smelting	Minnesota Mining & Manufacturing
American Sugar	Du Pont
American Tobbaco	Eastman Kodak
Atlantic Refining	Goodyear
Bethlehem Steel	Bethlehem Steel
Chrysler	IBM
General Electric	General Electric
General Motors	General Motors
General Railway Signal	McDonald's
Goodrich	Chevron
International Harverster	Caterpillar
International Nickel	Boeing
Mack Trucks	Merck
Nash Motors	Procter & Gamble
North American	American Express
Paramount Publix	International Paper
Postum, Inc.	Philip Morris
Radio Corporation of America (RCA)	United Technologies
Sears Roebuck	Sears Roebuck
Standard Oil of New Jersey	Exxon
Texas Corporation	Texaco
Texas Gulf Sulphur	Coca-Cola
Union Carbide	Union Carbide
United States Steel	Walt Disney
Victor Talking Machine	AT&T
Westinghouse Electric	Westinghouse Electric
Woolworth	Woolworth
Wright Aeronautical	Aluminum Co. of America

PORTFOLIO SELECTION

The Portfolio contains ten common stocks in the DJIA having the highest dividend yields on the business day prior to the initial date of deposit. 'Highest dividend yield' is calculated for each Security by annualizing the last quarterly or semi-annual ordinary dividend distributed on the Security and dividing the result by its closing sales price. This yield is historical and there is no assurance that any dividends will be declared or paid in the future on the Securities. No leverage or borrowing is used nor does the Portfolio contain other kinds of securities to enhance yield.

The Strategy selection process is a straightforward, objective, mathematical application that ignores any subjective factors concerning an issuer in the DJIA, an industry or the economy generally. The application of the Strategy may cause the Portfolio to own a stock that the Sponsors do not recommend for purchase, and, in fact, the Sponsors may have sell recommendations on a number of the stocks in the Portfolio at the time the stocks are selected for inclusion in the Portfolio. Various theories are from time to time expressed as to the reasons for a certain common stock to be among the ten stocks in the DJIA with the highest dividend yield: the issuer may be in financial difficulty or out of favor in the market because of weak earnings or performance or forecasts or negative publicity; or uncertainties relating to pending or threatened litigation or pending or proposed legislation or government regulation; or the stock may be a cyclical stock reacting to national and international economic developments; or the market may be anticipating a reduction in or the elimination of the issuer's dividend. Some of the foregoing factors may be relevant to only a segment of an issuer's overall business yet the publicity may be strong enough to outweigh otherwise solid business performance. In addition, companies in certain industries have historically paid relatively high dividends, and may therefore not be out of favor.

The deposit of the Securities in the Fund on the initial date of deposit established a proportionate relationship among the number of shares of each Security. During the 90-day period following the initial date of deposit the Sponsors may deposit additional Securities in order to create new Units, maintaining to the extent possible that original proportionate relationship. Deposits of additional Securities subsequent to the 90-day period must generally replicate exactly the proportionate relationship among the number of shares of each Security at the end of the initial 90-day period. The ability to acquire each Security at the same time will generally depend upon the Security's availability and any restrictions on the purchase of that Security under the federal securities laws or otherwise.

Additional Units may also be created by the deposit of cash (including a letter of credit) with instructions to purchase additional Securities. This practice could cause both existing and new investors to experience a dilution of their investments and a reduction in their anticipated income because of price fluctuations in the Securities between the time of the cash deposit and the actual purchase of the additional Securities and because the associated brokerage fees will be an expense of the Portfolio. To minimize these effects, the Portfolio will try to purchase Securities as close to the Evaluation Time or at prices as close to the evaluated prices as possible.

Because each Defined Asset Fund is a preselected portfolio, you know the securities before you invest. Of course, the Portfolio will change somewhat over time, as Securities are purchased upon creation of additional Units, as securities are sold to meet Unit redemptions or in other limited circumstances.

PORTFOLIO SUPERVISION

The Portfolio follows a buy and hold investment strategy in contrast to the frequent portfolio changes of a managed fund based on economic, financial and market analyses. In the event a public tender offer is made for a Security or a merger or acquisition is announced affecting a Security, the Sponsors may instruct the Trustee to tender or sell the Security in the open market when in its opinion it is in the best interests of investors to do so. Otherwise, although the Portfolio is regularly reviewed and evaluated, because of the Strategy, the Portfolio is unlikely to sell any of the Securities, other than to satisfy redemptions of units, or to cease buying additional shares in connection with the issuance of Additional Units. More specifically, adverse developments concerning a Security including the adverse financial condition of the issuer, a failure to maintain a current dividend rate, the institution of legal proceedings against the issuer, a default under certain documents materially and adversely affecting the future declaration of dividends, or a decline in the price or the occurrence of other market or credit factors that might otherwise make retention of the Security detrimental to the interest of investors, will generally not cause the Fund to dispose of a Security or cease buying it. Furthermore, the Portfolio will likely continue to hold a Security and purchase additional shares notwithstanding its ceasing to be included among the ten highest dividend yielding stocks in the DJIA or even its deletion from the DJIA.

RISK FACTORS

An investment in the Fund entails certain risks, including the risk that the value of your investment will decline if the financial condition of the issuers of the Securities becomes impaired or if the general condition of the stock market worsens and the risk that holders of common stocks have generally inferior rights to receive payments from the issuer in comparison with the rights of creditors of, or holders of debt obligations or preferred stocks issued by, the issuer. Moreover, common stocks do not represent an obligation of the issuer and therefore do not offer any assurance of income or provide the degree of protection of capital provided by debt securities. Common stocks in general may be especially susceptible to general stock market movements and to volatile increases and decreases in value as market confidence in and perceptions of the issuers change. These perceptions are based on unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or banking crises. The Sponsors cannot predict the direction or scope of any of these factors.

The Portfolio may be concentrated in one or more of types of issuers. Concentration may involve additional risk because of the decreased diversification of economic, financial and market risks. Set forth below is a brief description of certain risks associated with Securities which may be held by the Fund. Additional information is contained in the Information Supplement which is available from the Trustee at no charge to the investor.

PETROLEUM REFINING COMPANIES

Certain of the issuers of the Securities refine and market oil and related petroleum products. The principal risks faced by these companies include the price and availability of oil, the level of demand for oil and petroleum products, refinery capacity and operating margins, the cost of financing required for exploration and expansion and increasing expenses necessary to comply with environmental and other energy related laws and regulations. Oil prices generally depend upon the available supply of crude oil and the willingness and ability of companies to adjust production levels. Declining U.S. crude oil production is likely to lead to increased dependence on foreign sources of oil and to
uncertain supply for refiners and the risk of unpredictable supply disruptions. In addition, future scientific advances with new energy sources could have an adverse impact on the petroleum and natural gas industries.

LITIGATION AND LEGISLATION

The Sponsors do not know of any pending litigation as of the initial date of deposit that might reasonably be expected to have a material adverse effect on the Fund, although pending litigation may have a material adverse effect on the value of Securities in the Fund. In addition, at any time after the initial date of deposit, litigation may be initiated on a variety of grounds, or legislation may be enacted, affecting the Securities in the Portfolio or the issuers of the Securities. Changing approaches to regulation, particularly with respect to the environment or with respect to the petroleum industry, may have a negative impact on certain companies represented in the Portfolio. There can be no assurance that future litigation, legislation, regulation or deregulation will not have a material adverse effect on the Portfolio or will not impair the ability of the issuers of the Securities to achieve their business goals. From time to time Congress considers proposals to reduce the rate of the dividends-received deduction. This type of legislation, if enacted into law, would adversely affect the after-tax return to investors who can take advantage of the deduction. See Taxes.

LIFE OF THE FUND; FUND TERMINATION

The size and composition of the Portfolio will be affected by the level of redemptions of Units that may occur from time to time. Principally, this will depend upon the number of investors seeking to sell or redeem their Units or participating in a rollover. The Portfolio will be terminated no later than the mandatory termination date specified in Part A of the Prospectus. It will terminate earlier upon the disposition of the last Security or upon the consent of investors holding 51% of the Units. The Portfolio may also be terminated earlier by the Sponsors once its total assets have fallen below the minimum value specified in Part A of the Prospectus. A decision by the Sponsors to terminate the Portfolio early, which will likely be made following the rollover, will be based on factors such as the size of the Portfolio relative to its original size, the ratio of Portfolio expenses to income, and the cost of maintaining a current prospectus.

Notice of impending termination will be provided to investors and thereafter units will no longer be redeemable. On or shortly before termination, the Trustee will seek to dispose of any Securities remaining in the Portfolio although any Security unable to be sold at a reasonable price may continue to be held by the Trustee in a liquidating trust pending its final disposition. A proportional share of the expenses associated with termination, including brokerage costs in disposing of Securities, will be borne by investors remaining at that time. This may have the effect of reducing the amount of proceeds those investors are to receive in any final distribution.

HOW TO BUY UNITS

Units are available from any of the Sponsors, Underwriters and other broker-dealers at the Public Offering Price. The Public Offering Price varies each Business Day with changes in the value of the Portfolio and other assets and liabilities of the Fund.

PUBLIC OFFERING PRICE

Units are charged a combination of Initial and Deferred Sales Charges equal, in the aggregate, to a maximum charge of 2.75% of the public offering price or, for quantity purchases of units of all Select Portfolios by an investor and the investor's spouse and minor children, or by a single trust estate or fiduciary account, made on a single day, the following percentages of the public offering price:

APPLICABLE SALES CHARGE
(GROSS UNDERWRITING PROFIT)

AMOUNT PURCHASED	AS % OF PUBLIC OFFERING PRICE	AS % OF NET AMOUNT INVESTED
Less than $50,000......................	2.75%	2.778%
$50,000 to $99,999.....................	2.50	2.519
$100,000 to $249,999...................	2.00	2.005
$250,000 or more.......................	1.75	1.750

The Deferred Sales Charge is a monthly charge of $1.75 per 1,000 units and is accrued in ten monthly installments commencing on the date indicated in part A of this Prospectus. Units redeemed or repurchased prior to the accrual of the final Deferred Sales Charge installment will have the amount of any remaining installments deducted from the redemption or repurchase proceeds or deducted in calculating an in-kind distribution, although this deduction will be waived in the event of the death or disability (as defined in the Internal Revenue Code of 1986) of an investor. The Initial Sales Charge is equal to the aggregate sales charge, determined as described above, less the aggregate amount of any remaining installments of the Deferred Sales Charge.

It is anticipated that Securities will not be sold to pay the Deferred Sales Charge until after the date of the last installment. Investors will be at risk for market price fluctuations in the Securities from the several installment accrual dates to the dates of actual sale of Securities to satisfy this liability.

Employees of certain Sponsors and Sponsor affiliates and non-employee directors of Merrill Lynch & Co. Inc. may purchase Units subject only to the Deferred Sales Charge.

EVALUATIONS

Evaluations are determined by the Trustee on each Business Day. This excludes Saturdays, Sundays and the following holidays as observed by the New York Stock Exchange: New Year's Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. If the Securities are listed on a national securities exchange or the NASDAQ national market system, evaluations are generally based on closing sales prices on that exchange or that system (unless the Trustee deems these prices inappropriate) or, if closing sales prices are not available, at the mean between the closing bid and offer prices. If the Securities are not listed or if listed but the principal market is elsewhere, the evaluation is generally determined based on sales prices of the Securities on the over-the-counter market or, if sales prices in that market are not available, on the basis of the mean between current bid and offer prices for the Securities or for comparable securities or by appraisal or by any combination of these methods. Neither the Sponsors nor the Trustee guarantee the enforceability, marketability or price of any Securities.

NO CERTIFICATES

All investors are required to hold their Units in uncertifcated form and in 'street name' by their broker, dealer or financial institution at the Depository Trust Company ('DTC').

HOW TO SELL UNITS

SPONSORS' MARKET FOR UNITS

You can sell your Units at any time without a fee (other than the deduction after the initial offering period for the costs of liquidating Securities). The Sponsors (although not obligated to do so) will normally buy any Units offered for sale at the repurchase price next computed after receipt of the order. The Sponsors have maintained secondary markets in Defined Asset Funds for over 20 years. Primarily because of the sales charge and fluctuations in the market value of the Securities, the sale price may be less than the cost of your Units. You should consult your financial professional for current market prices to determine if other broker-dealers or banks are offering higher prices for Units.

The Sponsors may discontinue this market without prior notice if the supply of Units exceeds demand or for other business reasons. The Sponsors may reoffer or redeem Units repurchased.

TRUSTEE'S REDEMPTION OF UNITS

You may redeem your Units by sending the Trustee a redemption request. Signatures must be guaranteed by an eligible institution. In certain instances, additional documents may be required such as a certificate of death, trust instrument, certificate of corporate authority or appointment as executor, administrator or guardian. If the Sponsors are maintaining a market for Units, they will purchase any Units tendered at the repurchase price described above. If they do not purchase Units tendered, the Trustee is authorized in its discretion to sell Units in the over-the-counter market if it believes it will obtain a higher net price for the redeeming investor.

By the seventh calendar day after tender you will be mailed an amount equal to the Redemption Price per Unit. Because of market movements or changes in the Portfolio, this price may be more or less than the cost of your Units.

The Redemption Price per Unit is computed each Business Day by adding the value of the Securities, declared but unpaid dividends on the Securities, cash and the value of any other Fund assets; deducting unpaid taxes or other governmental charges, accrued but unpaid Fund expenses and accrued but unpaid Deferred Sales Charges, unreimbursed Trustee advances, cash held to redeem Units or for distribution to investors and the value of any other Fund liabilities; and dividing the result by the number of outstanding Units.

Any investor owning Units representing Securities with a value of at least $500,000 who redeems those Units prior to the rollover notification date indicated in Part A of the Prospectus may, in lieu of cash redemption, request distribution in kind of an amount and value of Securities per Unit equal to the otherwise applicable Redemption Price per Unit. Whole shares of each Security together with cash from the Capital Account equal to any fractional shares to which the investor would be entitled (less any Deferred Sales Charge payable) will be paid over to a distribution agent and either held for the account of the investor or disposed of in accordance with instructions of the investor. Any brokerage commissions on sales of Securities in connection with in-kind redemptions will be borne by the redeeming investors. The in-kind redemption option may be terminated by the Sponsors at any time upon prior notice to investors.

After the initial offering period, the repurchase and cash redemption prices will be reduced to reflect the cost to the Fund of liquidating Securities to meet the redemption.

If cash is not available in the Fund's Income and Capital Accounts to pay redemptions, the Trustee may sell Securities selected by the Agent for the Sponsors in a manner designed to maintain, to the extent practicable, the proportionate relationship among the number of shares of each Security. These sales are often made at times when the Securities would not otherwise be sold and may result in lower prices than might be realized otherwise and will also reduce the size and diversity of the Fund.

Redemptions may be suspended or payment postponed if the New York Stock Exchange is closed other than for customary weekend and holiday closings, if the SEC determines that trading on that Exchange is restricted or that an emergency exists making disposal or evaluation of the Securities not reasonably practicable, or for any other period permitted by the SEC.

ROLLOVER

In lieu of redeeming their Units or receiving liquidation proceeds upon the termination of the Fund, investors may elect, by written notice to the Trustee prior to the rollover notification date indicated in Part A, to apply their proportional interest in the Securities and other assets of the Fund toward the purchase of units of the Select Ten Portfolio - 1996B Series (if available). The 1996B Series will invest in the ten highest yielding stocks in the Dow Jones Industrial Average as of that time and it is expected that the terms of the 1996B Series, including this rollover feature, will be substantially the same as those of the Fund.

A rollover of an investor's units is accomplished by the in-kind redemption of his Units of the Fund followed by the sale of the underlying Securities by a distribution agent on behalf of participating investors and the reinvestment of the sale proceeds (net of brokerage fees, governmental charges and other sale expenses) in units of the 1996 Spring Series at their net asset value.

The Sponsors intend to sell the distributed Securities, on behalf of the distribution agent, as quickly as practicable and then to create units of the 1996B Series as quickly as possible, subject in both cases to the Sponsors' sensitivity that the concentrated sale and purchase of large volumes of securities may affect market prices in a manner adverse to the interest of investors. Accordingly, the Sponsors may, in their sole discretion,

undertake a more gradual sale of the distributed Securities and a more gradual creation of units of the 1996B Series to help mitigate any negative market price consequences caused by this large volume of securities trades. There can be no assurance, however, that this procedure will be successful or might not result in less advantageous prices than had this procedure not been practiced at all. Pending the investment of rollover proceeds in the securities to comprise the 1996B Series, those moneys may be uninvested for up to several days. For those Securities in the Portfolio that will also be in the portfolio of the 1996B Series, a direct sale of those securities between the two funds is now permitted pursuant to an SEC exemptive order. These sales will be effected at the securities' closing sale prices on the exchanges where they are principally traded, free of any brokerage costs.

Investors participating in the rollover may realize taxable capital gains from the rollover but will not be entitled to a deduction for certain capital losses and, because of the rollover procedures, will not receive a cash distribution with which to pay those taxes. Investors who do not participate will continue to hold their Units until the termination of the Fund; however, depending upon the extent of participation in the rollover, the aggregate size of the Fund may be sharply reduced resulting in a significant increase in per Unit expenses.

The Sponsors may, in their sole discretion and without penalty or liability to investors, decide not to sponsor the 1996 Spring Series or to modify the terms of the rollover. Prior notice of any decision would be provided to investors.

The Division of Investment Management of the SEC is of the view that the rollover option constitutes an 'exchange offer', for the purposes of Section 11(c) of the Investment Company Act of 1940, and would therefore be prohibited absent an exemptive order. The Sponsors have received exemptive orders under Section 11(c) which they believe permit them to offer the rollover, but no assurance can be given that the SEC will concur with the Sponsors' position and additional regulatory approvals may be required.

INCOME, DISTRIBUTIONS AND REINVESTMENT

INCOME AND DISTRIBUTIONS

The annual income per Unit, after deducting estimated annual Fund expenses per Unit, will depend primarily upon the amount of dividends declared and paid by the issuers of the Securities and changes in the expenses of the Fund and, to a lesser degree, upon the level of purchases of additional Securities and sales of Securities. There is no assurance that dividends on the Securities will continue at their current levels or be declared at all.

Each Unit receives an equal share of distributions of dividend income net of estimated expenses. Because dividends on the Securities are not received at a constant rate throughout the year, any distribution may be more or less than the amount then credited to the Income Account. Dividends received are credited to an Income Account and other receipts to a Capital Account. A Reserve Account may be created by withdrawing from the Income and Capital Accounts amounts considered appropriate by the Trustee to reserve for any material amount that may be payable out of the Fund. Funds held by the Trustee in the various accounts do not bear interest. In addition, distributions of amounts necessary to pay the Deferred Sales Charge will be made from the Capital Account to an account maintained by the Trustee for purposes of satisfying investors' sales charge obligations. Although the Sponsors may collect the Deferred Sales Charge monthly, to keep Units more fully invested the Sponsors currently do not anticipate sales of Securities to pay the deferred sales charge until after the rollover notification date. Proceeds of the disposition of any Securities not used to pay Deferred Sales Charge or to redeem Units will be held in the Capital Account and distributed on the final Distribution Day or following liquidation of the Fund.

REINVESTMENT

Income and principal distributions on Units may be reinvested by participating in the Fund's reinvestment plan. Under the plan, the Units acquired for investors will be either Units already held in inventory by the Sponsors or new Units created by the Sponsors' deposit of 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. Deposits or purchases of additional Securities will generally be made so as to maintain the then existing proportionate relationship among the number of shares of each Security in the Fund. Units acquired by

reinvestment will not be subject to the initial sales charge but will be subject to any remaining installments of Deferred Sales Charge. The Sponsors reserve the right to amend, modify or terminate the reinvestment plan at any time without prior notice. Investors holding Units in 'street name' should contact their broker, dealer or financial institution if they wish to participate in the reinvestment plan.

FUND EXPENSES

Estimated annual Fund expenses are listed in Part A of the Prospectus; if actual expenses exceed the estimate, the excess will be borne by the Fund. The Trustee's annual fee is payable in monthly installments. The Trustee also benefits when it holds cash for the Fund in non-interest bearing accounts. Possible additional charges include Trustee fees and expenses for extraordinary services, costs of indemnifying the Trustee and the Sponsors, costs of action taken to protect the Fund and other legal fees and expenses, Fund termination expenses and any governmental charges. The Trustee has a lien on Fund assets to secure reimbursement of these amounts and may sell Securities for this purpose if cash is not available. The Sponsors receive an annual fee of a maximum of $0.35 per 1,000 Units to reimburse them for the cost of providing Portfolio supervisory services to the Fund. While the fee may exceed their costs of providing these services to the Fund, the total supervision fees from all Series of Equity Income Fund will not exceed their costs for these services to all of those Series during any calendar year. The Sponsors may also be reimbursed for their costs of providing bookkeeping and administrative services to the Fund, currently estimated at $0.10 per 1,000 Units. The Trustee's and Sponsors' fees may be adjusted for inflation without investors' approval.

Expenses incurred in establishing the Fund, including the cost of the initial preparation of documents relating to the Fund, Federal and State registration fees, the initial fees and expenses of the Trustee, legal expenses and any other out-of-pocket expenses will be paid by the Fund and amortized over the life of the Fund. Advertising and selling expenses will be paid from the Underwriting Account at no charge to the 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 Defined Asset Funds have no management fees, limited transaction costs and no ongoing marketing expenses, operating expenses are generally less than 0.25% a year. When compounded annually, small differences in expense ratios can make a big difference in your investment results.

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. Each investor will be considered the owner of a pro rata portion of each Security in the Fund under the grantor trust rules of Sections 671-679 of the Internal Revenue Code of 1986, as amended (the 'Code'). Each investor will be considered to have received all of the dividends paid on his pro rata portion of each Security when such dividends are received by the Fund, regardless of whether such dividends are used to pay a portion of the expenses or whether they are automatically reinvested (see Reinvestment Plan).

Dividends considered to have been received by an investor from domestic corporations which constitute dividends for federal income tax purposes will generally qualify for the dividends-received deduction, which is currently 70%, for corporate investors. Depending upon the individual corporate investor's circumstances, limitations on the availability of the dividends-received deduction may be applicable. Investors are urged to consult their own tax advisers.

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

The investor's basis in his Units will equal the cost of his Units, including the initial sales charge. A portion of the sales charge is deferred until the termination of the Fund or the redemption of the Units. The proceeds received by an investor upon such event will reflect deduction of the deferred amount (the 'Deferred Sales Charge'). The annual statement and the relevant tax reporting forms received by investors will reflect the

actual amounts paid to them, net of the Deferred Sales Charge. Accordingly, investors should not increase their basis in their Units by the Deferred Sales Charge amount.

A distribution of Securities by the Trustee to an investor (or to his agent) upon redemption of Units (or an exchange of Units for Securities by the investor with the Sponsor) will not be a taxable event to the investor or to other investors. The redeeming or exchanging investor's basis for such Securities will be equal to his basis for the same Securities (previously represented by his Units) prior to such redemption or exchange, and his holding period for such Securities will include the period during which he held his Units. An investor will have a taxable gain or loss, which will be a capital gain or loss, when the investor (or his agent) sells the Securities so received in redemption for cash, when a redeeming or exchanging investor receives cash in lieu of fractional shares, when the investor sells his Units for cash or when the Trustee sells the Securities from the Fund. However, deductions may be disallowed for losses realized by investors who invest their redemption proceeds in the Spring 1996 Series ('rollover investor') within 30 days of redemption to the extent that the securities in that series are substantially identical to the old Securities.

The lower net capital gain tax rate will be unavailable to those noncorporate investors who, as of the Mandatory Termination Date (or earlier termination of the Fund), have held their units for less than a year and a day. Similarly, with respect to noncorporate rollover investors, this lower rate will be unavailable if, as of the beginning of the rollover period, those investors have held their shares for less than a year and a day.

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

The foregoing discussion relates only to the tax treatment of U.S. investors with regard to federal and certain aspects of New York State and City income taxes. Investors may be subject to taxation in New York or in other jurisdictions and should consult their own tax advisors in this regard. Investors that are not U.S. citizens or residents ('foreign investors') should be aware that dividend distributions from the Fund will generally be subject to a withholding tax of 30%, or a lower treaty rate, such as 15%, depending on their country of residence. Foreign investors should consult their tax advisors on their eligibility for the withholding rate under applicable treaties.

* * * *

At the termination of the Fund, the Trustee will furnish to each investor an annual statement containing information relating to the dividends received by the Fund on the Securities, the gross proceeds received by the Fund from the disposition of any Security (resulting from redemption or the sale by the Fund of any Security), and the fees and expenses paid by the Fund. The Trustee will also furnish annual information returns to each investor and to the Internal Revenue Service.

RETIREMENT PLANS

This Series of Equity Income Fund may be well suited for purchase by Individual Retirement Accounts ('IRAs'), Keogh plans, pension funds and other qualified retirement plans, certain of which are briefly described below. Generally, capital gains and income received in each of the foregoing plans are exempt from Federal taxation. All distributions from such plans are generally treated as ordinary income but may, in some cases, be eligible for special 5 or 10 year averaging or tax-deferred rollover treatment. Holders of Units in IRAs, Keogh plans and other tax-deferred retirement plans should consult their plan custodian as to the appropriate disposition of distributions. Investors considering participation in any of these plans should review specific tax laws related thereto and should consult their attorneys or tax advisors with respect to the establishment and maintenance of any of these plans. These plans are offered by brokerage firms, including the Sponsor of this Fund, and other financial institutions. Fees and charges with respect to such plans may vary.

Retirement Plans for the Self-Employed--Keogh Plans. Units of the Fund may be purchased by retirement plans established for self-employed individuals, partnerships or unincorporated companies ('Keogh plans'). The assets of a Keough plan must be held in a qualified trust or other arrangement which meets the requirements of the Code. Keogh plan participants may also establish separate IRAs (see below) to which they may contribute up to an additional $2,000 per year ($2,250 in a spousal account).

Individual Retirement Account--IRA, Any individual can make use of a qualified IRA arrangement for the purchase of Units of the Fund. Any individual (including one covered by an employer retirement plan) can make a contribution in an IRA equal to the lesser of $2,000 ($2,250 in a spousal account) or 100% of earned income; such investment must be made in cash. However, the deductible amount an individual may contribute will be reduced if the individual's adjusted gross income exceeds $25,000 (in the case of a single individual), $40,000 (in the case of married individuals filing a joint return) or $200 (in the case of a married individual filing a separate return). Certain transactions which are prohibited under Section 408 of the Code will cause all or a portion of the amount in an IRA to be deemed to the distributed and subject to tax at that time. Unless nondeductible contributions were made in 1987 or a later year, all distributions from an IRA will be treated as ordinary income but generally are eligible for tax-deferred rollover treatment. Taxable distributions made before attainment of age 59 1/2, except in the case of the participant's death or disability or where the amount distributed is part of a series of substantially equal periodic (at least annual)
payments that are to be made over the life expectancies of the participant and his or her beneficiary, are generally subject to a surtax in an amount equal to 10% of the distribution.

Corporate Pension and Profit-Sharing Plans. A pension or profit-sharing plan for employees of a corporation may purchase Units of the Fund.

RECORDS AND REPORTS

The Trustee keeps a register of the names, addresses and holdings of all investors. 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 may be inspected by investors at reasonable times during business hours.

With each distribution, the Trustee includes a statement of the amounts of income and any other receipts being distributed. Following the termination of the Fund, the Trustee sends each investor of record a statement summarizing transactions in the Fund's accounts including amounts distributed from them, identifying Securities sold and purchased and listing Securities held and the number of Units outstanding at termination and stating the Redemption Price per 1,000 Units at termination, and the fees and expenses paid by the Fund, among other matters. Fund accounts may be audited by independent accountants selected by the Sponsors and any report of the accountants will be available from the Trustee on request.

TRUST INDENTURE

The Fund is a 'unit investment trust' created under New York law by a Trust Indenture among the Sponsors and the Trustee. This Prospectus summarizes various provisions of the Indenture, but each statement is qualified in its entirety by reference to the Indenture.

The Indenture may be amended by the Sponsors and the Trustee without consent by investors to cure ambiguities or to correct or supplement any defective or inconsistent provision, to make any amendment required by the SEC or other governmental agency or to make any other change not materially adverse to the interest of investors (as determined in good faith by the Sponsors). The Indenture may also generally be amended upon consent of investors holding 51% of the Units. No amendment may reduce the interest of any investor in the Fund without the investor's consent or reduce the percentage of Units required to consent to any amendment without unanimous consent of investors. Investors will be notified of the substance of any amendment.

The Trustee may resign upon notice to the Sponsors. It may be removed by investors holding 51% of the Units at any time or by the Sponsors without the consent of investors if it becomes incapable of acting or bankrupt, its affairs are taken over by public authorities, or if under certain conditions the Sponsors determine in good faith that its replacement is in the best interest of the investors. The resignation or removal becomes effective upon acceptance of appointment by a successor; in this case, the Sponsors will use their best efforts to appoint a successor promptly; however, if upon resignation no successor has accepted appointment within 30 days after notification, the resigning Trustee may apply to a court of competent jurisdiction to appoint a successor.

Any Sponsor may resign so long as one Sponsor with a net worth of $2,000,000 remains. A new Sponsor may be appointed by the remaining Sponsors and the Trustee to assume the duties of the resigning Sponsor. If there is only one Sponsor and it fails to perform its duties or becomes incapable of acting or bankrupt or its affairs are taken over by public authorities, the Trustee may appoint a successor Sponsor at reasonable rates of

compensation, terminate the Indenture and liquidate the Fund or continue to act as Trustee without a Sponsor. Merrill Lynch, Pierce, Fenner & Smith Incorporated has been appointed as Agent for the Sponsors by the other Sponsors.

The Sponsors and the Trustee are not liable to investors or any other party for any act or omission in the conduct of their responsibilities absent bad faith, willful misfeasance, negligence (gross negligence in the case of a Sponsor) or reckless disregard of duty. The Indenture contains customary provisions limiting the liability of the Trustee.

MISCELLANEOUS

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.

AUDITORS

The Statement of Condition in Part A of the Prospectus was audited by Deloitte & Touche LLP, independent accountants, as stated in their opinion. It is included in reliance upon that opinion given on the authority of that firm as experts in accounting and auditing.

TRUSTEE

The Trustee and its address are stated on the back cover of the Prospectus. The Trustee is subject to supervision by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and either the Comptroller of the Currency or state banking authorities.

SPONSORS

The Sponsors are listed on the back cover of the Prospectus. They may include Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly-owned subsidiary of Merrill Lynch Co. Inc.; Smith Barney Inc., an indirect wholly-owned subsidiary of The Travelers Inc.; Prudential Securities Incorporated, an indirect wholly-owned subsidiary of the Prudential Insurance Company of America, and Dean Witter Reynolds, Inc., a principal operating subsidiary of Dean Witter Discover & Co. 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.

PUBLIC DISTRIBUTION

During the initial offering period and thereafter to the extent additional Units continue to be offered for sale to the public by means of this Prospectus, Units will be distributed directly to the public by this Prospectus at the Public Offering Price determined in the manner provided above or to selected dealers who are members of the National Association of Securities Dealers, Inc. at a concession not in excess of the maximum sales charge. The Sponsors intend to qualify Units for sale in all states 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.

UNDERWRITERS' AND SPONSORS' PROFITS

Upon sale of the Units, the Underwriters will be entitled to receive sales charges; each Underwriters' interest in the Underwriting Account will depend on the number of Units acquired through the issuance of additional Units. The Sponsors also realize a profit or loss on deposit of the Securities equal to the difference between the cost of the Securities to the Fund (based on the aggregate value of the Securities on their date of deposit) and the purchase price of the Securities to the Sponsors plus commissions payable by the Sponsors. In addition, a Sponsor or Underwriter may realize profits or sustain losses on Securities it deposits in the Fund which were acquired

from
underwriting syndicates of which it was a member. During the initial offering period, the Underwriting Account also may realize profits or sustain losses as a result of fluctuations after the initial date of deposit in the Public Offering Price of the Units. In maintaining a secondary 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 and the prices at which they resell these Units (which include the sales charge) or the prices at which they redeem the Units. Cash, if any, made available by buyers of Units to the Sponsors prior to a settlement date for the purchase of Units may be used in the Sponsors' businesses to the extent permitted by Rule 15c3-3 under the Securities Exchange Act of 1934 and may be of benefit to the Sponsors.

PERFORMANCE INFORMATION

Sales material for the Fund may show the results of investing $10,000 a year in the Strategy Stocks for a period of 15 years, rolling over the investment (including dividends received) at the end of each year; and at the end of the 15-year period withdrawing $50,000 a year for at least five years thereafter, while reinvesting the remainder. It may also show the cumulative results of an initial $10,000 invested in the Strategy Stocks and the DJIA and rolled over each year for the same 15-year period.

Past performance of any series may not be indicative of results of future series. Fund performance may be compared to the performance of the DJIA, the S&P 500 Composite Price Stock Index, the S&P MidCap 400 Index, or performance data from publications such as Lipper Analytical Services, Inc., Morningstar Publications, Inc., Money Magazine, The New York Times, U.S. News and World Report, Barron's, Business Week, CDA Investment Technology, Inc., Forbes Magazine or Fortune Magazine. Performance of the Strategy Stocks may be compared in sales literature to performance of the S&P 500 Stock Price Composite Index, to which may be added by year various national and international political and economic events, and certain milestones in price and market indicators and in offerings of Defined Asset Funds. This performance may also be compared for various periods with an investment in short-term U.S. Treasury securities; however, the investor should bear in mind that Treasury securities are fixed income obligations, having the highest credit characterisitics, while the Strategy Stocks involve greater risk because they have no maturities, and income thereon is subject to the financial condition of, and declaration by, the issuers.

DEFINED ASSET FUNDS

For decades informed investors have purchased unit investment trusts for dependability and professional selection of investments. Defined Asset Funds' philosophy is to allow investors to 'buy with knowledge' (because, unlike managed funds, the portfolio is relatively fixed) and 'hold with confidence' (because the portfolio is professionally selected and regularly reviewed). Defined Asset Funds offers an array of simple and convenient 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 retirement, or attractive, regular current income consistent with the preservation of principal. 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 the breadth and diversity that Defined Asset Funds offer. Your investment objectives may call for a combination of Defined Asset Funds.

One of the most important investment decisions you face may be how to allocate your investments among asset classes. Diversification among different kinds of investments can balance the risks and rewards of each one. Most investment experts recommend stocks for long-term capital growth. Long-term corporate bonds offer relatively high rates of interest income. By purchasing both defined equity and defined bond funds, investors can receive attractive current income, as well as growth potential, offering some protection against inflation. From time to time various advertisements, sales literature, reports and other information furnished to current or prospective investors may present the average annual compounded rate of return of selected asset classes over various periods of time, compared to the rate of inflation over the same periods.

EXCHANGE OPTION

You may exchange Fund Units for units of other Select Ten Portfolios subject only to the remaining deferred sales charge on the units received. You may exchange your units of any Select Ten Portfolio, of any other Defined Asset Fund with a regular maximum sales charge of at least 3.50%, or of any unaffiliated unit trust with a regular

maximum sales charge of at least 3.0%, for Units of this Fund at their relative net asset values, subject only to a reduced sales charge, or to any remaining Deferred Sales Charge, as applicable.

To make an exchange, you should contact your financial professional to find out what suitable exchange funds are available and to obtain a prospectus. You may acquire units of only those exchange funds in which the Sponsors are maintaining a secondary market and which are lawfully for sale in the state where you reside. Except for the reduced sales charge, an exchange is a taxable event normally requiring recognition of any gain or loss on the units exchanged. However, the Internal Revenue Service may seek to disallow a loss if the portfolio of the units acquired is not materially different from the portfolio of the units exchanged; you should consult your own tax advisor. If the proceeds of units exchanged are insufficient to acquire a whole number of exchange fund units, you may pay the difference in cash (not exceeding the price of a single unit acquired).

As the Sponsors are not obligated to maintain a secondary market in any series, there can be no assurance that units of a desired series will be available for exchange. The Exchange Option may be amended or terminated at any time without notice.

SUPPLEMENTAL INFORMATION

Upon written or telephonic request to the Trustee shown on the back cover of this Prospectus, investors will receive without charge supplemental information about the Fund, which has been filed with the SEC. The supplemental information includes more detailed risk factor disclosure about the types of securities that may be part of the Portfolio and general information about the structure and operation of the Fund.

Def ined
Asset FundsSM

EQUITY INCOME FUND
SELECT TEN PORTFOLIO
1995 SPRING SERIES

SPONSORS/UNDERWRITERS AND SELECTED DEALER:
Merrill Lynch,
Pierce, Fenner & Smith Incorporated
Defined Asset Funds
P.O. Box 9051
Princeton, N.J. 08543-9051
(609) 282-8500
Smith Barney Inc.
Unit Trust Department
388 Greenwich Street--23rd Floor
New York, NY 10013
1-800-223-2532
Prudential Securities Incorporated
One Seaport Plaza
199 Water Street
New York, N.Y. 10292
(212) 776-1000
Dean Witter Reynolds Inc.
Two World Trade Center--59th Floor
New York, N.Y. 10048
(212) 392-2222
- ------------------------------
PaineWebber Incorporated
1200 Harbor Blvd.
Weehawken, N.J. 07087
(201) 902-3000
TRUSTEE:
The Bank of New York
(a New York Banking Corporation)
Box 974--Wall Street Division
New York, N.Y. 10268-0974
1-800-221-7771

Units of this Fund may no longer be available and therefore information contained herein may be subject to amendment. A registration statement relating to securities of a future series has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. For more complete information about a future series, including additional information on charges and expenses, please call or write one of the Sponsors listed here for a prospectus. Read the prospectus before you invest or send money.

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 not contained in this Prospectus; and any information or representation not contained herein must not be relied upon as having been authorized. This Prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

15099--5/95

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.

<TABLE><CAPTION>

	SEC FILE OR IDENTIFICATION NUMBER	DATE FILED
<S>	<C>	<C>
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	1/17/95
Smith Barney Inc.	33-29106	6/29/89
Prudential Securities Incorporated.............	2-61418	4/26/78
Dean Witter Reynolds Inc.	2-60599	1/4/78
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	8-7221	5/26/94, 6/29/92
Smith Barney Inc.	8-8177	8/29/94, 8/2/93
Prudential Securities Incorporated.............	8-27154	6/30/94, 6/20/88
Dean Witter Reynolds Inc.	8-14172	2/23/94, 4/9/91
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	9/22/81, 6/15/82
Smith Barney Inc.	33-20499	3/30/88
Prudential Securities Incorporated.............	2-52947	3/4/75
Dean Witter Reynolds Inc.	2-60599	1/4/78
B. The Internal Revenue Service Employer Identification Numbers of the Sponsors and Trustee are as follows:		
Merrill Lynch, Pierce, Fenner & Smith Incorporated	13-5674085	
Smith Barney Inc.	13-1912900	
Prudential Securities Incorporated.............	22-2347336	
Dean Witter Reynolds Inc.	94-0899825	
The Bank of New York, Trustee...................	13-4941102	

</TABLE>

UNDERTAKING

The Sponsors undertake that they will not make any amendment to the Supplement to this Registration Statement which includes material changes without submitting the amendment for Staff review prior to distribution.

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 from the Cross-Reference Sheet of the Registration Statement of Defined Asset Funds

Municipal Insured Series, 1933 Act File No. 33-54565).

The Prospectus.

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

The following exhibits:

1.1	--Form of Trust Indenture (incorporated by reference to Exhibit 1.1 of the Registration Statement of Equity Income Fund, Select Ten Portfolio--1994 Winter Series, 1933 Act File No. 33-51049).
1.1.1	--Form of Standard Terms and Conditions of Trust Effective as of October 21, 1993 (incorporated by reference to Exhibit 1.1.1 to the Registration Statement of Municipal Investment Trust Fund, Multistate Series-48, 1933 Act File No. 33-50247).
1.2	--Form of Master Agreement Among Underwriters (incorporated by reference to Exhibit 1.2 to the Registration Statement under the Securities Act of 1933 of The Corporate Income Fund, One Hundred Ninety-Fourth Monthly Payment Series, 1933 Act File No. 2-90925).
3.1	--Opinion of counsel as to the legality of the securities being issued including their consent to the use of their name under the headings 'Taxes' and 'Miscellaneous--Legal Opinion' in the Prospectus.
5.1	--Consent of independent accountants.
9.1	--Information Supplement.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT HAS DULY CAUSED THIS REGISTRATION STATEMENT OR AMENDMENT TO THE REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED THEREUNTO DULY AUTHORIZED IN THE CITY OF NEW YORK AND STATE OF NEW YORK ON THE 10TH DAY OF MAY, 1995.

SIGNATURES APPEAR ON PAGE 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 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 Prudential Securities Incorporated has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

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

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
DEPOSITOR

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

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

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

SMITH BARNEY INC.
DEPOSITOR

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 1933 Act File Number: 33-49753 and 33-55073

STEVEN D. BLACK
JAMES BOSHART III
ROBERT A. CASE
JAMES DIMON
ROBERT DRUSKIN
ROBERT F. GREENHILL
JEFFREY LANE
JACK L. RIVKIN
By GINA LEMON
(As authorized signatory for
Smith Barney Inc. and
Attorney-in-fact for the persons listed above)

PRUDENTIAL SECURITIES INCORPORATED
DEPOSITOR

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

ALAN D. HOGAN
HOWARD A. KNIGHT
GEORGE A. MURRAY
LELAND B. PATON
HARDWICK SIMMONS
By
RICHARD R. HOFFMANN
(As authorized signatory for Prudential Securities
Incorporated and Attorney-in-fact for the persons listed above)

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

NANCY DONOVAN
CHARLES A. FIUMEFREDDO
JAMES F. HIGGINS
STEPHEN R. MILLER
PHILIP J. PURCELL
THOMAS C. SCHNEIDER
WILLIAM B. SMITH
By
MICHAEL D. BROWNE
(As authorized signatory for Dean Witter Reynolds Inc.
and Attorney-in-fact for the persons listed above)

EXHIBIT 3.1

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

MAY 10, 1995

DEFINED ASSET FUNDS EQUITY INCOME FUND,
SELECT TEN PORTFOLIO--1995 SPRING SERIES
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SMITH BARNEY INC.
PAINEWEBBER INCORPORATED
PRUDENTIAL SECURITIES INCORPORATED
DEAN WITTER REYNOLDS INC.
C/O MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
DEFINED ASSET FUNDS
P.O. BOX 9051
PRINCETON, N.J. 08543-9051
(609) 282-8500

Dear Sirs:

We have acted as special counsel for you, as sponsors (the 'Sponsors') of Defined Asset Funds Equity Income Fund, Select Ten Portfolio--1995 Spring Series (the 'Fund'), in connection with the issuance of units of fractional undivided interest in the Fund (the 'Units') in accordance with the Trust Indenture relating to the Fund (the 'Indenture').

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

Based upon the foregoing, we are of the opinion that (i) the execution and delivery of the Indenture and the issuance of the Units have been duly authorized by the Sponsors and (ii) the Units, when duly issued and delivered by the Sponsors and the Trustee in accordance with the Indenture, will be legally issued, fully paid and 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 5.1

CONSENT OF INDEPENDENT ACCOUNTANTS

The Sponsors and Trustee of Defined Asset Funds Equity Income Fund,
Select Ten Portfolio--1995 Spring Series:

We hereby consent to the use in this Registration Statement No. 33-55807 of our opinion dated May 10, 1995, relating to the Statement of Condition of Defined Asset Funds Equity Income Fund, Select Ten Portfolio--1995 Spring Series and to the reference to us under the heading 'Auditors' in the Prospectus which is a part of this Registration Statement.

DELOITTE & TOUCHE LLP
New York, N.Y.
May 10, 1995

DEFINED ASSET FUNDS

INFORMATION SUPPLEMENT
SELECT TEN PORTFOLIOS

This Information Supplement provides additional information concerning the structure, operations and risks of trusts (each, a "Portfolio") of the Select Ten Series of Defined Asset Funds not found in the prospectuses for the Portfolios. This Information Supplement is not a prospectus and does not include all of the information that a prospective investor should consider before investing in a Portfolio. This Information Supplement should be read in conjunction with the prospectus for the Portfolio in which an investor is considering investing ("Prospectus"). Copies of the Prospectus can be obtained by calling or writing the Trustee at the telephone number and address indicated on the back cover of the Prospectus.

This Information Supplement is dated May 1, 1995. Capitalized terms have been defined in the Prospectus.

TABLE OF CONTENTS

DESCRIPTION OF PORTFOLIO INVESTMENTS

Portfolio Supervision

Each Portfolio is a unit investment trust which normally follows a buy and hold investment strategy. Traditional methods of investment management for mutual funds typically involve frequent changes in portfolio holdings based on economic, financial and market analyses. Because a Portfolio is not actively managed the adverse financial condition of an issuer or its failure to maintain its current dividend rate will not necessarily require the sale of its securities from a Portfolio. In the event a public tender offer is made for a security or a merger or acquisition is announced affecting a security, the Sponsors may instruct the Trustee to tender or sell the security on the open market when in its opinion it is in the best interest of investors to do so. The

Sponsors may also instruct a Trustee to sell a security in the following circumstances: (i) failure to declare or pay a regular dividend on a security or anticipated dividends generally; (ii) institution of certain legal proceedings; (iii) other legal questions or impediments affecting the security or payments on that security; (iv) default under certain documents adversely affecting the declaration or payment of anticipated dividends on the security, the issuer's general credit standing or the sound investment character of the security, or a default on other outstanding securities of the same issuer; (v) if a security becomes inconsistent with a Portfolio's investment objectives; or (vi) decline in security price or other market or credit factors that, in the opinion of Defined Asset Funds research, makes

retention of the security detrimental to the interests of investors. If there is a failure to declare or pay a regular dividend on a security or anticipated dividends generally on that security and the Agent for the Sponsors fails to instruct the Trustee within 30 days after notice of the failure, the Trustee will sell the security. However, given the investment philosophy of the Select Ten Portfolios, the Sponsors are not likely to sell securities for any of these reasons; and even though the yield on certain securities may have changed subsequent to a Portfolio's initial date of deposit and even though a stock may no longer be among the ten highest dividend-yielding stocks in the Dow Jones Industrial Average, the Financial Times Industrial Ordinary Share Index (FT Index) or the Hang Seng Index, as the case may be, a Portfolio may continue to hold the securities and may continue to purchase the securities in connection with the issuance of additional units or the purchase of additional securities.

Voting rights with respect to the securities will be exercised by the Trustee in accordance with directions given by the Sponsors.

RISK FACTORS

Equity Securities

An investment in Units of a Portfolio should be made with an understanding of the risks inherent in an investment in equity securities, including the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the relevant stock market may worsen (both of which may contribute directly to a decrease in the value of the securities and thus in the value of the Units) or the risk that holders of common stocks have a right to receive payments from the issuers of those stocks that is generally inferior to that of creditors of, or holders of debt obligations issued by, the issuers and that the rights of holders of common stocks generally rank inferior to the rights of holders of preferred stock. Common stocks in general and stocks of petroleum refining companies, in particular, may be especially susceptible to general stock market movements and to volatile increases and decreases in value as market confidence in and perceptions of the issuers change. These perceptions are based on unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or banking crises.

Holders of common stocks incur more risk than holders of preferred stocks and debt obligations because common stockholders, as owners of the entity, have generally inferior rights to receive payments from the issuer in comparison with the rights of creditors of, or holders of debt obligations or preferred stocks issued by the issuer. Holders of common stocks of the type held by a Portfolio have a right to receive dividends only when and if, and in the amounts, declared by the issuer's board of directors and to participate in amounts available for distribution by the issuer only after all other claims on the issuer have been paid or provided for. By contrast, holders of preferred stocks have the right to receive dividends at a fixed rate when and as declared by the issuer's board of directors, normally on a cumulative basis, but do not participate in other amounts available for distribution by the issuing corporation. Cumulative preferred stock dividends must be paid before common stock dividends and any cumulative preferred stock dividend omitted is added to future dividends payable to the holders of cumulative preferred stock. Preferred stocks are also entitled to rights on liquidation which are senior to those of common stocks. Moreover, common stocks do not represent an obligation of the issuer and therefore do not offer any assurance of income or provide the degree of protection of capital provided by debt securities. Indeed, the issuance of debt securities or even preferred stock will create prior claims for payment of principal, interest, liquidation preferences and dividends which could adversely affect the ability and inclination of the issuer to declare or pay dividends on its common stock or the rights of holders of common stock with respect to assets of the issuer upon liquidation or bankruptcy. Further, unlike debt securities which

typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), common stocks have neither a fixed principal amount nor a maturity and have values which are subject to market fluctuations for as long as the stocks remain outstanding. The value of the securities in a Portfolio thus may be expected to fluctuate over the entire life of the Portfolio to values higher or lower than those prevailing on the Portfolio's initial date of deposit. Any monies allocated to the purchase of a security will generally be held for the purchase of the security. However, a Portfolio may not be able to buy each security at the same time, because of unavailability of the security or because of any restrictions applicable to the Portfolio relating to the purchase of the security by reason of the federal securities laws or otherwise.

International Risk Factors (United Kingdom Portfolio and Hong Kong Portfolio only)

Foreign Issuers. Investments in Portfolios consisting partially or entirely of securities of foreign issuers involve investment risks that are different in some respects from an investment in a Portfolio that invests partially or entirely in securities of domestic issuers. Those investment risks include future political and economic developments and the possible establishment of exchange controls or other governmental restrictions which might adversely affect the payment or receipt of payment of dividends on the relevant securities. In addition, for foreign issuers that are not subject to the reporting requirements of the Securities Exchange Act of 1934, there may be less publicly available information than is available from a domestic issuer. Also, foreign issuers are not necessarily subject to uniform accounting, auditing and financial reporting standards, practices and requirements such as those applicable to domestic issuers.

Securities issued by non-U.S. issuers generally pay dividends in foreign currencies, and are principally traded in foreign currencies. Therefore, there is a risk that the United States dollar value of these securities will vary with fluctuations in the United States dollar foreign exchange rates for the relevant currencies.

Foreign Exchange Rates. A Portfolio of securities that are principally traded in foreign currencies involves investment risks that are substantially different from an investment in a fund which invests in securities that are principally traded in United States dollars. This is because the United States dollar value of a Portfolio (and hence of the Units) and of the distributions from the Portfolio will vary with fluctuations in the United States dollar foreign exchange rates for the relevant currencies. Most foreign currencies have fluctuated widely in value against the United States dollar for many reasons, including supply and demand of the respective currency, the soundness of the world economy and the strength of the respective economy as compared to the economies of the United States and other countries.

The post-World War II international monetary system was, until 1973, dominated by the Bretton Woods Treaty, which established a system of fixed exchange rates and the convertibility of the United States dollar into gold through foreign central banks. Starting in 1971, growing volatility in the foreign exchange markets caused the United States to abandon gold convertibility and to effect a small devaluation of the United States dollar. In 1973, the system of fixed exchange rates between a number of the most important industrial countries of the world, among them the United States and most Western European countries, was completely abandoned. Subsequently, 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 United States 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. Since 1983, the Hong Kong dollar has been pegged to the U.S. dollar although there is no guarantee that the Hong Kong dollar will continue to be "pegged" to the U.S. dollar in the future. In Europe a European Currency Unit ("ECU") has been developed. 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 impact of actual and proposed government policies on the value of currencies, interest rate differentials between the 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 try ng 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 Trustee 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 may not be indicative of the amount in United States dollars a Portfolio would receive had the Trustee sold any particular currency in the market.

The foreign exchange transactions of a Portfolio may 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 a Portfolio is entitled to receive the applicable foreign currency. These 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 Portfolio accruing in connection with the purchase and sale of its securities and income received on the securities or the sale and redemption of Units. 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 a Portfolio 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 securities will include the cost of buying or selling, as the case may be, of any 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 United States dollars within seven days.

Exchange Controls. On the basis of the best information available to the Sponsors at the present time none of the securities, except as otherwise indicated in a Portfolio's prospectus, is subject to exchange control restrictions under existing law which would materially interfere with payment to a Portfolio of amounts due on 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 Portfolio, as an extraterritorial

investor, has qualified its purchase of 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 a Portfolio.

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

Liquidity. Foreign securities generally have not been registered under the Securities Act of 1933 and may not be exempt from the registration requirements of the Act. Sales of non-exempt securities by a Portfolio in United States securities markets are subject to severe restrictions and may not be practicable. Accordingly, sales of these securities by a Portfolio will generally be effected only in foreign securities markets. Although the Sponsors do not believe that a Portfolio will encounter obstacles in disposing of the securities, investors should realize that 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 United States. To the extent the liquidity of these markets becomes impaired, however, the value of a Portfolio 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 a Portfolio had a substantial portion of its assets invested, or should relations between the United States and a foreign country deteriorate markedly. Even though the securities are listed, the principal trading market for the securities may 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, a Portfolio 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 a Portfolio will be adversely affected if trading markets for the securities are limited or absent.

Additional Hong Kong Risk Factors (Hong Kong Portfolio only)

The information set forth below has been extracted from various governmental and private publications, but no representation can be made as to its accuracy; furthermore, no representation is made that any correlation exists between the state of the economy of Hong Kong and the value of any securities held by a Hong Kong Portfolio.

Hong Kong. The British colony of Hong Kong, established in the 1840's, is situated on the southern coast of the People's Republic of China ("China"). It is currently a colony of Great Britain, ruled by the British Government with a Governor appointed by the Queen on the advice of the British Government. The Hong Kong government generally follows a laissez-faire policy towards industry. There are no major import, export or foreign exchange restrictions. Regulation of business is generally minimal with certain exceptions, including regulated entry into certain sectors of the economy and a fixed exchange rate regime by which the Hong Kong dollar has been pegged to the U.S. dollar. Over the ten year period between 1983 and 1993, Real Gross Domestic Product increased at an average annual rate of approximately 6%.

Hong Kong Exchange. The Stock Exchange of Hong Kong Ltd. (the "Hong Kong Exchange"), with a total market capitalization as of December 31, 1993 of approximately US$385 billion, is the second largest stock market in Asia, measured by market capitalization, behind that of Japan. As of that date, 477 companies and 891 securities (including ordinary shares, warrants and other derivative instruments) were listed on the Hong Kong Exchange. The Securities and Futures Commission, which was established by

the Hong Kong government in 1989, exercises supervision of the securities, financial investment and commodities futures industry.

The Hang Seng Index is subject to change and delisting of shares of any issuers may have an adverse impact on the performance of a Portfolio. Jardine Matheson Holdings Ltd. ("Jardine Matheson"), Jardine Strategic Holdings Ltd. ("Jardine Strategic"), Lai Sun Garment (International) Ltd. and Windsor Industrial Corporation Ltd. delisted from the Hong Kong Exchange on November 30, 1994 and three Jardine affiliates (Dairy Farms International Holdings Ltd., Hong Kong Land Holdings Ltd. and Mandarin Oriental International Ltd. (collectively with Jardine Matheson and Jardine Strategic, the "Jardine Companies")) delisted from the Hong Kong Exchange on February 28, 1995. The Jardine Companies represented almost 10% of total capitalization of the Hang Seng Index. Any future delisting could have an adverse impact on the performance of a Portfolio. Such delisting would not necessarily result in the disposal of the stock of these companies, nor would it prevent a Portfolio from purchasing such securities in connection with the issuance of additional Units or the purchase of additional securities.

Volatility of the Hang Seng Index. Securities prices on the Hang Seng Index can be highly volatile and are sensitive to developments in Hong Kong and China, as well as other world markets. For example, in 1989, the Hang Seng Index rose to 3,310 in May from its previous year-end level of 2,687 but fell to 2,094 in early June 1989. The Hang Seng Index gradually climbed in subsequent months but fell by 181 points on October 13, 1989 (approximately 6.5%) following a substantial fall in the U.S. stock markets, and at the year end closed at a level of 2,837. More recently, during 1994 the Hang Seng Index lost approximately 31% of its value.

The following table demonstrates the volatility of the Hang Seng Index in comparison to that of the FT Index and the Dow Jones Industrial Average by showing for each index, the number of trading days during the period from January 1, 1989 through March 31, 1994, on which the value of the index in local currency gained or lost 1%, 2% and 3% of its value as of the previous trading day.

Percentage Gains or Losses in Value of Index	Number of Trading Days with Gains or Losses Shown	
	Hang Seng Index	FT Dow Jones Index Industrial Average
1%................................	532	364251
2%................................	194	3935
3%................................	74	1210

Previous performance is no guarantee of future results; any index may display more or less volatility in the future.

Hong Kong's Reversion to Chinese Sovereignty. Hong Kong will revert to Chinese sovereignty effective July 1, 1997 with Hong Kong becoming a Special Administrative Region ("SAR") of China. Although China has committed by treaty to preserve for 50 years the economic and social freedoms currently enjoyed in Hong Kong, the continuation of the economic system in Hong Kong after the reversion will be dependent on the Chinese government and there can be no assurances that the commitment made by China regarding Hong Kong will be maintained. Legislation has recently been enacted in Hong Kong that will extend democratic voting procedures for Hong Kong's legislature. China has expressed

disagreement with this legislation which it states is in contravention of the principles evinced in the Basic Law of the Hong Kong SAR. The National People's Congress of China has passed a resolution to the effect that the Legislative Council and certain other councils and boards of the Hong Kong Government will be terminated on June 30, 1997. It is expected that such bodies will be subsequently reconstituted in accordance with China's interpretation of the Basic Law. China and Great Britain have also yet to resolve their differences on other issues relating to the reversion to sovereignty including the financing of and construction of a new international airport on Lantau Island. Any increase in uncertainty as to the future economic and political status of Hong Kong could have a materially adverse effect on the value of a Hong Kong Portfolio.

Most Favored Nation Status. China (like most other nations) currently enjoys a most favored nation status ("MFN Status") from the United States, which is subject to annual review by the President of the United States. One June 2, 1994, President Clinton signed an executive order which renewed China's MFN Status for another year. Revocation of the MFN Status would have a severe effect on China's trade and thus could have a materially adverse effect on the value of a Hong Kong Portfolio.

Other Economic Factors. The performance of certain companies listed on the Hong Kong Exchange is linked to the economic climate of China. For example, between 1985 and 1990, Hong Kong businesses invested US$20 billion in the nearby Chinese province of Guangdong to take advantage of the lower property and labor costs than were available in Hong Kong. Recently, however, high economic growth in this area (industrial production grew at an annual rate of about 20% in 1991, 24% in 1992 and 36.5% in 1993) has been associated with rising inflation and concerns about the devaluation of the Chinese currency. Any downturn in economic growth or increase in the rate of inflation in China could have a materially adverse effect on the value of a Hong Kong Portfolio.

Concentration

A Portfolio may contain or be concentrated in securities of issuers engaged in the industries discussed below. An investment in a Portfolio should be made with an understanding of the risks that these securities may entail, certain of which are described below.

Petroleum Refining Companies. According to the U.S. Department of Commerce, the factors which will most likely shape the petroleum refining and marketing industry to 1996 and beyond include the price and availability of oil from the Middle East, general economic conditions, changes in United States regulatory policies, international events and the continued decline in U.S. production of crude oil. Possible effects of these factors may be increased U.S. and world dependence on oil from the Organization of Petroleum Exporting Countries ("OPEC"), highly uncertain and potentially more volatile oil prices and a higher rate of growth for natural gas production than for other fuels.

The refining industry is highly competitive with margins sensitive to supply and demand cycles. Declining U.S. crude oil production will likely lead to increased dependence on OPEC oil, putting refiners at risk of continued and unpredictable supply disruption. The existence of surplus crude oil production capacity and the willingness to adjust production levels are the two principal requirements for stable crude oil markets. Without excess capacity, supply disruptions in some countries cannot be compensated for by others.

Although unused capacity can contribute to market stability, it also creates pressure to overproduce and contributes to market uncertainty. The likely restoration of a large portion of Kuwait and Iraq's production and export capacity over the next few years could lead to market disruptions in the absence of substantial growth in world oil demand. Formerly, OPEC members attempted to exercise control over production levels in each country through a system of mandatory production quotas. The mandatory system

has since been replaced with a voluntary system. Production under the new system has had to be curtailed on at least one occasion as a result of weak prices, even in the absence of supplies from Iraq. The pressure to deviate from mandatory quotas, if they are reimposed, is likely to be substantial and could lead to a weakening of prices.

Fluctuations in demand for oil-related products could also effect the profitability of oil companies. If world oil demand increases additional capacity and production will be required to compensate for expected sharp drops in U.S. crude oil production and exports from the former Soviet Union. Only a few OPEC countries, particularly Saudi Arabia, have the petroleum reserves that will allow the required increase in production capacity to be attained. Given the large-scale financing that is required, the prospect that such expansion will occur soon enough to meet the increased demand is uncertain. However, no assurance can be given that the demand for or the price of oil will increase or that if either anticipated increase does take place, it will not be marked by great volatility. Lower consumer demand due to increases in energy efficiency, gasoline reformulations that call for less crude oil, warmer winters or a general slowdown in economic growth in this country and abroad, could negatively affect the price of oil and the profitability of oil companies. Cheaper oil could also decrease demand for natural gas.

Refiners are subject to extensive federal, state and local environmental laws and regulations that will pose serious challenges to the industry over the coming decade. Refiners are likely to be required to commit considerable resources to plant additions and make major production adjustments in order to comply with increasingly stringent environmental legislation, such as the 1990 amendments to the Clean Air Act. If the cost of these changes is substantial enough to cut deeply into profits, smaller refiners may be forced out of the industry entirely. Additionally, refining operations are hazardous due, in part, to the highly flammable nature of crude oil, natural gas and refined products. As a result, refining operations are subject to personal injury and property damage incidents.

Any future scientific advances concerning new sources of energy and fuels or legislative changes relating to the energy industry or the environment could have a negative impact on the petroleum product or natural gas industry. While legislation has been enacted to deregulate certain aspects of the oil industry, no assurances can be given that new or additional regulations will not be adopted. Each of the problems referred to above could adversely affect the financial stability of the issuers of any petroleum industry stocks in a Portfolio.

Hong Kong Real Estate Companies. Certain Hong Kong Portfolios may be considered to be concentrated in common stocks of companies engaged in real estate asset management, development, leasing, property sales and other related activities. Investment in securities issued by these real estate companies should be made with an understanding of the many factors which may have an adverse impact on the credit quality of the particular company or industry. Generally, these include economic recession, the cyclical nature of real estate markets, competitive overbuilding, unusually adverse weather conditions, changing demographics, changes in governmental regulations (including tax laws and environmental, building, zoning and sales regulations), increases in real estate taxes or costs of material and labor, the inability to secure performance guarantees or insurance as required, the unavailability of investment capital and the inability to obtain construction financing or mortgage loans at rates acceptable to builders and purchasers of real estate. Additional risks include an inability to reduce expenditures associated with a property (such as mortgage payments and property taxes) when rental revenue declines, and possible loss upon foreclosure of mortgaged properties if mortgage payments are not paid when due.

Recently, in the wake of Chinese economic development and reform, certain Hong Kong real estate companies and other investors began purchasing and developing real estate in southern China, including Beijing, the Chinese capital. By 1992, however, southern China began to experience a rise in real estate prices, increases in construction costs and a tightening of credit markets. Any worsening of these conditions

could affect the profitability and financial condition of Hong Kong real estate companies and could have a materially adverse effect on the value of a Hong Kong Portfolio.

ROLLOVER

It is expected that a special redemption and liquidation will be made of all Units of a Portfolio held by any investor who affirmatively notifies the Trustee in writing by the applicable notification date specified in the Portfolio's prospectus that he elects to participate. It should also be noted that rollover investors may realize taxable capital gains on the rollover but generally will not be entitled to a deduction for certain capital losses and no cash would be distributed at that time to pay any taxes.

All Units of rollover investors will be redeemed in kind on the first day of the rollover period and the underlying securities will be distributed to a distribution agent on behalf of the rollover investors. During the rollover period, the distribution agent will be required to sell all of the underlying securities on behalf of rollover investors. The sale proceeds will be net of brokerage fees, governmental charges or any expenses involved in the sales.

Rollover investors may purchase units of a new Select Ten Portfolio, if available, subject only to the Deferred Sales Charge; provided that rollover investors who no longer hold their Units in an account maintained with one of the Sponsors at the time of the rollover may not be eligible to participate in the direct reinvestment in the new Select Ten Portfolio.

If an investor so specifies by the applicable notification date, his Units will be redeemed in kind and the securities disposed of during the rollover period. As long as the investor confirms his interest in purchasing units of a new Select Ten Portfolio and units are available, the proceeds of the sales (net of brokerage commissions, stamp taxes, governmental charges and any other selling expenses or if applicable, costs associated with foreign trading) will be invested in units of the next Select Ten Portfolio at daily prices over the rollover period based on the asset value of units of the next Select Ten Portfolio plus the applicable sales charge. The Sponsors are under no obligation to create a new Select Ten Portfolio, however, and may modify the terms of the rollover upon notice to investors at any time.

Depending on the volume of proceeds to be invested in the next Select Ten Portfolio through the rollover and the volume of other orders for units in the next Select Ten Portfolio, the Sponsors may purchase large volumes of the securities for the next Select Ten Portfolio in a short period of time. This concentrated buying may tend to raise the market prices of these securities. The actual market impact of the Sponsors' purchases, however, is currently unpredictable because the actual volume of securities to be purchased and the supply and price of those securities are unknown. A similar problem may occur in connection with the Sponsors' sales of securities during the rollover period. Depending on the volume of sales required, and the prices of and demand for securities, sales by the Sponsors may tend to depress the market prices and the value of Units, and thus reduce the proceeds to be credited to rollover investors for investment in the next Select Ten Portfolio.

The distribution agent will engage the Sponsors as its agents to sell the distributed securities. The Sponsors will attempt to sell the securities as quickly as is practicable during the rollover period without in their judgment materially adversely affecting the market price of the securities, but all of the securities will in any event be disposed of by the end of the rollover period. The Sponsors do not anticipate that the period will be longer than 12 business days, although it could be shorter or longer given the varying liquidity of the Securities. The liquidity of any security depends on the daily trading volume of the security and the amount that the Sponsors have available for sale on any particular day.

It is expected (but not required) that the Sponsors will generally follow the following guidelines in selling the securities: for highly liquid securities, the Sponsors will generally sell securities on the first day of the rollover period; for less liquid securities, on each of the first two days of the rollover period, the Sponsors will generally sell any amount of any underlying securities at a price no less than 1/2 of one point under the closing sale price of those securities on the preceding day. Thereafter, the Sponsors intend to sell without any price restrictions at least a portion of the remaining underlying securities, the numerator of which is one and the denominator of which is the total number of days remaining (including that day) in the rollover period.

Section 17(a) of the Investment Company Act of 1940 restricts purchases and sales between affiliates of registered investment companies and those companies. Pursuant to a recent exemptive order, each terminating Portfolio (and the distribution agent on behalf of rollover investors) can now sell securities to the next Select Ten Portfolio if those securities continue to meet the applicable Select Ten Strategy by remaining among the ten highest dividend-yielding securities in the Dow Jones Industrial Average, the FT Index or the Hang Seng Index, as the case may be. The exemption will enable each Portfolio to eliminate commission costs on these transactions. The price for those securities will be the closing sale price on the sale date on the exchange where the securities are principally traded, as certified by the Agent for the Sponsors and confirmed by the Trustee of each Portfolio.

The Sponsors intend to create new units of new Select Ten Portfolios as quickly as possible, depending upon the availability and reasonably favorable price of the securities included in the new Select Ten Portfolio, and it is intended that rollover investors will be given first priority to purchase new units of the new Select Ten Portfolio. There can be no assurance, however, as to the exact timing of the creation of units of new Select Ten Portfolios or the aggregate number of new units of new Select Ten Portfolios which the Sponsors will create. The Sponsors may, in their sole discretion, stop creating units (whether permanently or temporarily) at any time they choose, regardless of whether all proceeds of the rollover have been invested on behalf of rollover investors. Cash which has not been invested on behalf of the rollover investors in new Select Ten Portfolios will be distributed at the end of the rollover period. However, since the Sponsors can create units by depositing cash (or bank letter of credit) with instructions to buy securities, the Sponsors anticipate that sufficient units can be created, although moneys in the new Select Ten Portfolio may not be fully invested on the next business day.

Any rollover investor may thus be redeemed out of a Portfolio and become a holder of an entirely different trust with a different portfolio of securities. The rollover investor's Units will be redeemed in kind and the distributed securities shall be sold during the rollover period. In accordance with the rollover investors' offers to purchase units of new Select Ten Portfolios, the proceeds of the sales (and any other cash distributed upon redemption), less the amount of any deferred sales charge still unpaid, will be invested in new units of the next Select Ten Portfolio, at the Public Offering Price, including the applicable sales charge per unit.

This process of redemption, liquidation, and investment in a new trust is intended to allow for the fact that the portfolios selected by the Sponsors are chosen on the basis of the Select Ten Strategy for a period of one year, at which point a new portfolio is chosen. It is contemplated that a similar process of redemption, liquidation and investment in a new fund will be available for each subsequent Select Ten Portfolio, approximately a year after the creation of the prior series.

The Sponsors believe that the gradual redemption, liquidation and investment in the new Select Ten Portfolio will help mitigate any negative market price consequences stemming from the trading of large volumes of securities and of the underlying securities in the new Select Ten Portfolio in a short, publicized period of time. The above procedures may, however, be insufficient or unsuccessful in avoiding such price consequences. There can be no assurance that the procedures will effectively mitigate any adverse price

consequences of heavy volume trading or that the procedures will produce a better price for investors than might be obtained on any given day during the rollover period. In fact, market price trends may make it advantageous to sell or buy more quickly or more slowly than permitted by these procedures. Rollover investors could then receive a less favorable average unit price than if they bought all their units of the new Select Ten Portfolio on any given day of the period. Historically, the prices of securities selected by the Sponsors as good investments have generally risen over the first few days following the announcement.

It should also be noted that rollover investors may realize taxable capital gains on the rollover but generally will not be entitled to a deduction for certain capital losses and, due to the procedures for investing in new Select Ten Portfolios, no cash would be distributed at that time to pay any taxes.

In addition, during this period an investor will be at risk to the extent that securities are not sold and will not have the benefit of any stock appreciation to the extent that monies have not been invested; for this reason, the Sponsors will be inclined to sell and purchase the securities in as short a period as they can without materially adversely affecting the price of the securities.

Investors who do not inform the Trustee that they wish to have their Units so redeemed and liquidated will continue to hold Units of a Portfolio until that Portfolio is terminated. These remaining investors will not realize capital gains or losses due to the rollover and will not be charged any additional sales charge. If a large percentage of investors become rollover investors, the aggregate size of a Portfolio will be sharply reduced. As a consequence, expenses, if any, in excess of the amount to be borne by the Trustee would constitute a higher percentage amount per Unit than prior to the rollover in the new Select Ten Portfolio. Also, because of the lesser number of Units in a Portfolio, and possibly also due to a value reduction, however temporary, in Units caused by the Sponsors' sales of securities, a Portfolio might also reduce to the minimum value that would allow the Sponsors to choose to liquidate that Portfolio without the consent of the remaining investors. The securities remaining in a Portfolio after the rollover will be sold by the Sponsors as quickly a possible without, in their judgment, materially adversely affecting the market price of the securities.

TAXATION--RETIREMENT PLANS

A Portfolio may be well suited for purchase by Individual Retirement Accounts ("IRAs"), Keogh plans, pension funds and other qualified retirement plans, certain of which are briefly described below. Generally, capital gains and income received in each of the foregoing plans are exempt from Federal taxation. All distributions from such plans are generally treated as ordinary income but may, in some cases, be eligible for special 5 or 10 year averaging or tax-deferred rollover treatment. Investors who are also invested in IRAs, Keogh plans and other tax-deferred retirement plans should consult their plan custodian as to the appropriate disposition of distributions. Investors considering participation in any of these plans should review specific tax laws related thereto and should consult their attorneys or tax advisers with respect to the establishment and maintenance of any of these plans. These plans are offered by brokerage firms, including the Sponsors, and other financial institutions. Fees and charges with respect to such plans may vary.

Retirement Plans for the Self-Employed -- Keogh Plans. Units of a Portfolio may be purchased by retirement plans established pursuant to Self-Employed Individuals Tax Retirement Act of 1962 ("Keogh plans") for self-employed individuals, partnerships or unincorporated companies. Qualified individuals may generally make annual tax-deductible contributions up to the lesser of 20% of annual compensation or $30,000 to eogh plans. The assets of the plan must be held in a qualified trust or other arrangement which meets the requirements of the Code. Generally, there are penalties for premature distributions from a plan before attainment of age 59 1/2, except in the case of a participant's death or disability and certain other related circumstances. Keogh plan participants may also establish separate IRAs (see below) to which they may contribute up to an additional $2,000 per year ($2,250 in a spousal account).

Individual Retirement Account -- IRA. Any individual (including one covered by an employer retirement plan) can establish an IRA or make use of a qualified IRA arrangement set up by an employer or union for the purchase of Units of the Fund. Any individual can make a contribution in an IRA equal to the lesser of $2,000 ($2,250 in a spousal account) or 100% of earned income; such investment must be made in cash. However, the deductible amount an individual may contribute will be reduced if the individual's adjusted gross income exceeds $25,000 (in the case of a single individual), $40,000 (in the case of married individuals filing a joint return) or $200 (in the case of a married individual filing a separate return). A married individual filing a separate return will not be entitled to any deduction if the individual is covered by an employer-maintained retirement plan without regard to whether the individual's spouse is an active participant in an employer retirement plan. Unless nondeductible contributions were made in 1987 or a later year, all distributions from an IRA will be treated as ordinary income but generally are eligible for tax-deferred rollover treatment. It should be noted that certain transactions which are prohibited under Section 408 of the Code will cause all or a portion of the amount in an IRA to be deemed to be distributed and subject to tax at that time. A participant's entire interest in an IRA must be, or commence to be, distributed to the participant not later than the April 1 following the taxable year during which the participant attains age 70 1/2. Taxable distributions made before attainment of age 59 1/2, except in the case of the participant's death or disability or where the amount distributed is part of a series of substantially equal periodic (at least annual) payments that are to be made over the life expectancies of the participant and his or her beneficiary, are generally subject to a surtax in an amount equal to 10% of the distribution.

Corporate Pension and Profit-Sharing Plans. A pension or profit-sharing plan for employees of a corporation may purchase Units of a Portfolio.

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