

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **1995-05-10**
SEC Accession No. **0000950112-95-001281**

([HTML Version](#) on secdatabase.com)

FILER

DEFINED ASSET FUNDS MUNICIPAL INVT TR FD MULTISTATE SER 5J

CIK: **836074** | State of Incorpor.: **NY** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **033-25827** | Film No.: **95536170**

Business Address
*ONE LIBERTY PLZ - 21ST FLR
C/O MERRILL LYNCH PIERCE
FENNER & SMITH
NEW YORK NY 10080*

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 6
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:

DEFINED ASSET FUNDS--
MUNICIPAL INVESTMENT TRUST FUND
MULTISTATE SERIES 5J

B. NAMES OF DEPOSITORS:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SMITH BARNEY INC.
PAINWEBBER INCORPORATED
PRUDENTIAL SECURITIES INCORPORATED

C. COMPLETE ADDRESSES OF DEPOSITORS' PRINCIPAL EXECUTIVE OFFICES:

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

SMITH BARNEY INC.
388 GREENWICH
STREET--23RD FLOOR
NEW YORK, NY 10013

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

PRUDENTIAL SECURITIES
INCORPORATED
ONE SEAPORT PLAZA
199 WATER STREET
NEW YORK, N.Y. 10292

D. NAMES AND COMPLETE ADDRESSES OF AGENTS FOR SERVICE:

TERESA KONCICK, ESQ.
P.O. BOX 9051
PRINCETON, N.J.
08543-9051

THOMAS D. HARMAN, ESQ.
388 GREENWICH ST.
NEW YORK, N.Y. 10013

ROBERT E. HOLLEY
1200 HARBOR BLVD.
WEEHAWKEN, N.J. 07087

LEE B. SPENCER, JR.
ONE SEAPORT PLAZA
199 WATER STREET
NEW YORK, N.Y. 10292

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

The issuer has registered an indefinite number of Units under the Securities Act of 1933 pursuant to Rule 24f-2 and filed the Rule 24f-2 Notice for the most recent fiscal year on February 17, 1995.

Check box if it is proposed that this filing will become effective on May 19, 1995 pursuant to paragraph (b) of Rule 485. / x /

DEFINED
ASSET FUNDSSM

MUNICIPAL INVESTMENT
TRUST FUND

MULTISTATE SERIES 5J
CALIFORNIA TRUST (INSURED)
FLORIDA TRUST (INSURED)
MICHIGAN TRUST
NEW YORK TRUST
PENNSYLVANIA TRUST
(UNIT INVESTMENT TRUSTS)

PROSPECTUS, PART A
DATED MAY 19, 1995

SPONSORS:
Merrill Lynch,
Pierce, Fenner & Smith Incorporated
Smith Barney Inc.
PaineWebber Incorporated
Prudential Securities Incorporated

MONTHLY INCOME - TAX-FREE

This Defined Fund consists of separate underlying Trusts, each comprising a fixed portfolio of Bonds issued by a single state and municipalities, public authorities and similar entities thereof, or by certain U.S. territories or possessions. The Fund is formed for the purpose of providing interest income which in the opinion of counsel is, with certain exceptions, exempt from Federal income taxes and from certain state and local taxes of the State for which a Trust is named but may be subject to other state and local taxes. There is no assurance that this objective will be met because it is subject to the continuing ability of issuers of the Bonds to meet their principal and interest requirements and of any insurers to meet their obligations under their insurance policies. Furthermore, the market value of the underlying Bonds, and therefore the value of the Units, will fluctuate with changes in interest rates and other factors. In addition, the Bonds included in certain Trusts are insured. This insurance guarantees the timely payment of principal and interest on but does not guarantee the market value of the Bonds or the value of the Units. As a result of this insurance, Units of those Trusts are rated AAA by Standard & Poor's Corporation.

Minimum Purchase: One Unit

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTE: PART A OF THIS PROSPECTUS MAY NOT BE DISTRIBUTED
UNLESS ACCOMPANIED BY PART B.

This Prospectus consists of two parts. The first includes an Investment Summary and certified financial statements of the Fund, including the related portfolio; the second contains a general summary of the Fund.

Read and retain both parts of this Prospectus for future reference.

DEFINED ASSET FUNDSSM is America's oldest and largest family of unit investment trusts with over \$95 billion sponsored since 1971. Each Defined Fund is a portfolio of preselected securities. The portfolio is divided into 'units' representing equal shares of the underlying assets. Each unit receives an equal share of income and principal distributions.

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

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

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

CONTENTS

Investment Summary.....	A-3
Accountants' Opinion Relating to the Fund.....	D-1
Statements of Condition and Portfolios.....	D-2

A-2

DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND, MULTISTATE SERIES 5J
INVESTMENT SUMMARY
AS OF FEBRUARY 28, 1995, THE EVALUATION DATE

	CALIFORNIA TRUST	FLORIDA TRUST	MICHIGAN TRUST
	-----	-----	-----
FACE AMOUNT OF BONDS (a)---\$	11,935,000	\$ 3,355,000	\$ 3,415,000
NUMBER OF UNITS---	12,026	3,553	3,654
FACE AMOUNT OF BONDS PER UNIT.....\$	992.43	\$ 944.27	\$ 934.59
FRACTIONAL UNDIVIDED INTEREST IN TRUST REPRESENTED BY EACH UNIT---	1/12,026th	1/3,553rd	1/3,654th
PUBLIC OFFERING PRICE			
Aggregate bid side evaluation of Bonds....\$	12,583,805	\$ 3,585,833	\$ 3,607,681
Divided by Number of Units.....\$	1,046.38	\$ 1,009.24	\$ 987.32
Plus sales charge of 3.805%, 3.971% and 2.754% of Public Offering Price (3.956%, 4.136% and 2.832% of net amount invested in Bonds) (b) for the California, Florida and Michigan Trusts, respectively	41.40	41.74	27.96
Public Offering Price per Unit.....\$	1,087.78	\$ 1,050.98	\$ 1,015.28
(plus cash adjustments and accrued interest) (c)		(plus cash adjustments and accrued interest) (c)	(plus cash adjustments and accrued interest) (c)
SPONSORS' REPURCHASE PRICE AND REDEMPTION PRICE PER UNIT.....\$	1,046.38	\$ 1,009.24	\$ 987.32
(based on bid side evaluation of Bonds) (\$41.40, \$41.74, and \$27.96 per Unit less than Public Offering Price) for the California, Florida and Michigan Trusts, respectively.	(plus cash adjustments and accrued interest) (c)	(plus cash adjustments and accrued interest) (c)	(plus cash adjustments and accrued interest) (c)
PREMIUM AND DISCOUNT ISSUES IN PORTFOLIO Face Amount of Bonds with bid side evaluation:			
over par--	100%	100%	100%
CALCULATION OF ESTIMATED NET ANNUAL INTEREST RATE PER UNIT (based on			

face amount per Unit)			
Annual interest rate per Unit.....	7.190%	7.339%	7.406%
Less estimated annual expenses per Unit expressed as a percentage.....	.140%	.200%	.209%
-----	-----	-----	-----
Estimated net annual interest rate per Unit	7.050%	7.139%	7.197%
-----	-----	-----	-----
DAILY RATE AT WHICH ESTIMATED NET INTEREST ACCRUES PER UNIT.....	.0195%	.0198%	.0199%
MONTHLY INCOME DISTRIBUTIONS			
Estimated net annual interest rate per Unit times face amount per Unit.....\$	69.97 \$	67.42 \$	67.27
Divided by 12.....\$	5.83 \$	5.61 \$	5.60
TRUSTEE'S ANNUAL FEE AND EXPENSES PER UNIT (d) (see Fund Expenses in Part B).....\$	1.39 \$	1.89 \$	1.96
FACE AMOUNT OF BONDS ON DATE OF DEPOSIT.....\$	15,000,000 \$	5,000,000 \$	5,000,000
MINIMUM VALUE OF TRUST			
Trust may be terminated if value of the Trust is less than 40% of Face Amount of Bonds on the dates of their deposit. On the Evaluation Date each Trust was valued at the following percentage of Face Amount of Bonds on the dates of their deposit.....	83%	71%	72%

(a) Cost of Bonds is set forth under each Portfolio.

(b) This is the maximum Effective Sales Charge on the date stated. The sales charge will vary depending on the maturities of the underlying Bonds and will be reduced on a graduated scale for purchases of 250 or more Units (see How To Buy Units in Part B). Any resulting reduction in the Public Offering Price will increase the effective returns on a Unit.

(c) For Units purchased or redeemed on the Evaluation Date, accrued interest is approximately equal to the undistributed net investment income of the Trust (see Statements of Condition) divided by the number of outstanding Units, plus accrued interest per Unit to the expected date of settlement (5 business days after purchase or redemption). The amount of the cash adjustment which is added is equal to the cash per Unit in the Capital Account not allocated to the purchase of specific Bonds (see How To Buy Units and How To Sell Units in Part B).

(d) Of this figure, the Trustee receives annually for its service as Trustee, \$0.70 per \$1,000 face amount of Bonds. The Trustee's Annual Fee and Expenses also includes the Portfolio Supervision Fee and Evaluator's Fee set forth herein (see Fund Expenses in Part B).

A-3

DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND, MULTISTATE SERIES 5J
INVESTMENT SUMMARY AS OF THE EVALUATION DATE (CONTINUED)

	CALIFORNIA TRUST	FLORIDA TRUST	MICHIGAN TRUST
-----	-----	-----	-----
NUMBER OF ISSUERS IN PORTFOLIO--	11	11	8
NUMBER OF ISSUES IN PORTFOLIO--	13	14	8
NUMBER OF ISSUES BY SOURCE OF REVENUE:			
Moral Obligations--	--	1	--
Special Tax--	1	2	--
General Obligation--	--	1	--

Hospital/Health Care Facility--	1	2	1
Housing--	1	--	--
University/College--	--	--	1
State/Local Municipal Utility--	1	1	--
Municipal Water/Sewer--	1	1	--
Refunded Bonds--	8	6	6
NUMBER OF ISSUES RATED BY (a) STANDARD & POOR'S/RATING--			
AAA--	13(c)	14(c)	3
AA--	--	--	1
A--	--	--	2
NUMBER OF ISSUES NOT RATED (b).....	--	--	2
RANGE OF MATURITIES.....	2007-2023	2008-2018	2008-2018
CONCENTRATIONS (d) EXPRESSED AS PERCENTAGE OF AGGREGATE FACE AMOUNT OF PORTFOLIO:			
Refunded Bonds.....	49%	44%	68%
PERCENTAGE OF AGGREGATE FACE AMOUNT OF PORTFOLIO COMPRISED OF:			
Moral Obligations.....	--	21%	--
Issuers located in Puerto Rico.....	--	--	12%
PERCENTAGE OF AGGREGATE FACE AMOUNT OF PORTFOLIO BACKED BY INSURANCE (e).....	100%	100%	14%

-
- (a) The ratings assigned by the bond rating agencies may change from time to time. Certain of the ratings may be provisional or conditional. See Description of Ratings in Part B.
- (b) Issues currently unrated by both Standard & Poor's and Moody's. See Description of Ratings in Part B.
- (c) All of the Bonds in this Trust are Insured as to scheduled payments of principal and interest as a result of which Units of the Trust are rated AAA by Standard & Poor's.
- (d) A Fund is considered to be 'concentrated' in a category when the Bonds in that category constitute 25% or more of the aggregate face amount of the Portfolio. See Risk Factors in Part B for a brief description of certain investment risks relating to these types of Bonds.
- (e) See Risk Factors--Bonds Backed by Letters of Credit or Insurance in Part B.

A-4

DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND, MULTISTATE SERIES 5J
INVESTMENT SUMMARY AS OF THE EVALUATION DATE (CONTINUED)

	NEW YORK TRUST	PENNSYLVANIA TRUST
	-----	-----
FACE AMOUNT OF BONDS (a)---\$	8,240,000	\$ 4,455,000
NUMBER OF UNITS.....	8,607	4,466
FACE AMOUNT OF BONDS PER UNIT.....\$	957.36	\$ 997.53
FRACTIONAL UNDIVIDED INTEREST IN TRUST REPRESENTED BY EACH UNIT--	1/8,607th	1/4,466th
PUBLIC OFFERING PRICE		
Aggregate bid side evaluation of Bonds.....\$	8,826,480	\$ 4,653,783
Divided by Number of Units.....\$	1,025.50	\$ 1,042.05
Plus sales charge of 3.493% and 4.311% of Public Offering Price (3.620% and 4.506% of net amount invested in Bonds) (b) for the New York and Pennsylvania Trusts, respectively.....	37.12	46.95
Public Offering Price per Unit.....\$	1,062.62	\$ 1,089.00
	(plus cash adjustments and accrued interest) (c)	(plus cash adjustments and accrued interest) (c)
SPONSORS' REPURCHASE PRICE		

AND		
REDEMPTION PRICE PER		
UNIT.....\$	1,025.50	\$ 1,042.05
(based on bid side	(plus cash	(plus cash
evaluation of Bonds)	adjustments	adjustments
(\$37.12 and \$46.95 per	and accrued	and accrued
Unit less than Public	interest) (c)	interest) (c)
Offering Price) for the		
New York and Pennsylvania		
Trusts, respectively.		
PREMIUM AND DISCOUNT ISSUES		
IN PORTFOLIO		
Face Amount of Bonds with		
bid side evaluation:		
over par--	100%	89%
at a discount from par--	--	11%
CALCULATION OF ESTIMATED NET		
ANNUAL INTEREST RATE PER		
UNIT (based on face amount		
per Unit)		
Annual interest rate per		
Unit.....	7.520%	7.303%
Less estimated annual		
expenses per Unit		
expressed as a		
percentage.....	.158%	.188%

Estimated net annual		
interest rate per		
Unit.....	7.362%	7.115%

DAILY RATE AT WHICH		
ESTIMATED NET INTEREST		
ACCRUES PER UNIT.....	.0204%	.0197%
MONTHLY INCOME DISTRIBUTIONS		
Estimated net annual		
interest rate per Unit		
times face amount per		
Unit.....\$	70.49	\$ 70.98
Divided by 12.....\$	5.87	\$ 5.91
TRUSTEE'S ANNUAL FEE AND		
EXPENSES PER UNIT(d) (see		
Fund Expenses in Part		
B).....\$	1.52	\$ 1.88
FACE AMOUNT OF BONDS ON DATE		
OF DEPOSIT.....\$	10,000,000	\$ 5,000,000
MINIMUM VALUE OF TRUST		
Trust may be terminated if		
value of the Trust is		
less than 40% of Face		
Amount of Bonds on the		
dates of their deposit.		
On the Evaluation Date		
each Trust was valued at		
the following percentage		
of Face Amount of Bonds		
on the dates of their		
deposit.....	88%	93%

(a) Cost of Bonds is set forth under each Portfolio.

(b) This is the maximum Effective Sales Charge on the date stated. The sales charge will vary depending on the maturities of the underlying Bonds and will be reduced on a graduated scale for purchases of 250 or more Units (see How To Buy Units in Part B). Any resulting reduction in the Public Offering Price will increase the effective returns on a Unit.

(c) For Units purchased or redeemed on the Evaluation Date, accrued interest is approximately equal to the undistributed net investment income of the Trust (see Statements of Condition) divided by the number of outstanding Units, plus accrued interest per Unit to the expected date of settlement (5 business days after purchase or redemption). The amount of the cash adjustment which is added is equal to the cash per Unit in the Capital Account not allocated to the purchase of specific Bonds (see How To Buy Units and How To Sell Units in Part B).

(d) Of this figure, the Trustee receives annually for its service as Trustee, \$0.70 per \$1,000 face amount of Bonds. The Trustee's Annual Fee and Expenses also includes the Portfolio Supervision Fee and Evaluator's Fee set forth herein (see Fund Expenses in Part B).

	NEW YORK TRUST	PENNSYLVANIA TRUST
NUMBER OF ISSUERS IN PORTFOLIO--	8	10
NUMBER OF ISSUES IN PORTFOLIO--	9	12
NUMBER OF ISSUES BY SOURCE OF REVENUE:		
Solid Waste Disposal--	1	--
Hospital/Health Care Facility--	1	1
Housing--	1	1
University/College--	--	3
Municipal Water/Sewer--	--	1
Refunded Bonds--	6	6
NUMBER OF ISSUES RATED BY (a) STANDARD & POOR'S/RATING--		
AAA--	3	4
AA--	--	4
A--	2	3
BBB--	2	--
MOODY'S/RATING (b)--		
Aaa	1	--
Aa--	1	--
NUMBER OF ISSUES NOT RATED (c)	--	1
RANGE OF MATURITIES.....	2005-2026	2007-2018
CONCENTRATIONS (d) EXPRESSED AS PERCENTAGE OF AGGREGATE FACE AMOUNT OF PORTFOLIO:		
Refunded Bonds.....	68%	45%
PERCENTAGE OF AGGREGATE FACE AMOUNT OF PORTFOLIO COMPRISED OF:		
Issuers located in Puerto Rico.....	--	10%
PERCENTAGE OF AGGREGATE FACE AMOUNT OF PORTFOLIO BACKED BY INSURANCE (e).....	--	32%

(a) The ratings assigned by the bond rating agencies may change from time to time. Certain of the ratings may be provisional or conditional. See Description of Ratings in Part B.

(b) A Moody's rating is included only if Standard & Poor's has not rated an issue; this rating has been furnished by the Evaluator but not confirmed by Moody's.

(c) Issues currently unrated by both Standard & Poor's and Moody's. See Description of Ratings in Part B.

(d) A Fund is considered to be 'concentrated' in a category when the Bonds in that category constitute 25% or more of the aggregate face amount of the Portfolio. See Risk Factors in Part B for a brief description of certain investment risks relating to these types of Bonds.

(e) See Risk Factors--Bonds backed by Letters of Credit or Insurance in Part B.

A-6

DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND, MULTISTATE SERIES 5J
INVESTMENT SUMMARY FOR EACH TRUST AS OF THE EVALUATION DATE (CONTINUED)

RECORD DAY

The 10th day of each month.

DISTRIBUTION DAY

The 25th day of each month.

MINIMUM CAPITAL DISTRIBUTION

No distribution need be made from Capital Account if balance in Account is less than \$5.00 per Unit.

INITIAL DATE OF DEPOSIT

January 5, 1989

PORTFOLIO SUPERVISION FEE (a)

Maximum of \$0.35 per \$1,000 face amount of underlying Bonds (see Fund Expenses in Part B).

EVALUATOR'S FEE FOR EACH SERIES

Maximum of \$13 (see Fund Expenses in Part B).

EVALUATION TIME

3:30 P.M. New York Time.

RISK FACTORS

Investors should consult Risk Factors in Part B for a general summary of certain investment risks relating to the types of Bonds in the Portfolio. In addition, following is a brief description of the factors which may affect the financial condition of the applicable States represented in this Fund, together with a summary of tax considerations relating to those States.

CALIFORNIA RISK FACTORS

The State of California continues to confront budgetary concerns. State expenditures in recent years have exceeded projected amounts mainly because of increased health and welfare caseloads, lower property taxes (requiring State support for certain education expenses), lower than expected federal government payments for immigration related costs, significant additional costs associated with the construction and operation of correctional institutions and extraordinary expenditures related to the January 1994 Los Angeles earthquake and the recent severe flooding in various parts of the State. Also, in December 1994, Orange County, California and its Investment Pool filed for bankruptcy in connection with substantial losses experienced by the Pool. The County has since defaulted on certain of its obligations and substantial budget deficits may be experienced by the County and other public agencies which participate in the Pool. The ultimate financial impact of these events upon the County and other Pool investors and the State of California, generally, or the liquidity or value of their securities, cannot be predicted.

To balance the budget, the Governor of California has proposed, among other things, a series of revenue shifts from local government, reliance on increased federal aid and reductions in state spending. Major adjustments reflected in recent budgets include a shift in property taxes from cities, counties, special districts and redevelopment agencies to school and community college districts, severe reductions in support for health and welfare programs and higher education, and various other cuts in services, suspensions of tax credits and payment deferrals.

Certain California constitutional amendments, legislative measures, executive orders, administrative regulations and voter initiatives could have adverse effects on the California economy. Among these are measures that have established tax, spending or appropriations limits and prohibited the imposition of certain new taxes, authorized the transfers of tax liabilities and reallocations of tax receipts among governmental entities and provided for minimum levels of funding.

Certain bonds in the Trust may be subject to provisions of California law that could adversely affect payments on those bonds or limit the remedies available to bondholders. Among these are bonds of health care institutions which are subject to the strict rules and limits regarding reimbursement payments of California's Medi-Cal Program for health care services to welfare beneficiaries, and bonds secured by liens on real property.

General obligation bonds of the State of California are currently rated A1 by Moody's and A by Standard & Poor's.

CALIFORNIA TAXES

In the opinion of O'Melveny & Myers, Los Angeles, California, special counsel on California tax matters, under existing California law:

The Trust is not an association taxable as a corporation for California tax purposes. Each investor will be considered the owner of a pro rata portion of the Trust and will be deemed to receive his pro rata portion of the income therefrom. To the extent interest on the Bonds is exempt from California personal income taxes, said interest is similarly exempt from California personal income taxes in the hands of the investors, except to the extent such investors are banks or corporations subject to the California franchise tax. Investors will be subject to California income tax on any gain on the disposition of all or part of his pro rata portion of a Bond in the Trust. An investor will be considered to have disposed of all or part of his pro rata portion of each Bond when he sells or redeems all or some of his Units. An investor will also be considered to have disposed of all or part of his pro rata portion of a Bond when all or part of the Bond is sold by the Trust or is redeemed or paid at maturity. The Bonds and the Units are not taxable under the California personal property tax law.

FLORIDA RISK FACTORS

The financial condition of the State of Florida is affected by various national, economic, social and environmental policies and conditions. Additionally, limitations placed by the State's Constitution on the State and its

- - - - -
(a) The Sponsors also may be reimbursed for their costs of bookkeeping and administrative services to the Fund. Portfolio supervision fees deducted in excess of portfolio supervision expenses may be used for this reimbursement. Additional deductions for this purpose are currently estimated not to exceed an annual rate of \$0.10 per Unit (see Fund Expenses in Part B).

DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND, MULTISTATE SERIES 5J
local governments covering income taxes, ad valorem taxes, bond indebtedness and other matters, as well as various statutory limitations, may constrain the revenue-generating capacity of the State and its local governments and,

therefore, the ability of the issuers of the Bonds to satisfy their obligations.

The economic vitality of the State and its various regions and, therefore, the ability of the State and its local governments to satisfy the Bonds, are affected by numerous factors. South Florida is susceptible to international trade and currency imbalances and to economic problems in Central and South America due to its geographical location and its involvement with foreign trade, tourism and investment capital. The central and northern portions of the State, on the other hand, could be impacted by problems in the agricultural sector, including crop failures, severe weather conditions or other agriculture-related problems, particularly with regard to the citrus and sugar industries. The State's economy also has historically been somewhat dependent on the tourism and construction industries and is sensitive to trends in those sectors.

General obligation bonds of the State are currently rated Aa by Moody's Investors Service and AA by Standard & Poor's.

FLORIDA TAXES

In the opinion of Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida, special counsel on Florida tax matters, under existing Florida law:

1. The Fund will not be subject to income, franchise or other taxes of a similar nature imposed by the State of Florida or its subdivisions, agencies or instrumentalities.

2. Because Florida does not impose a personal income tax, non-corporate investors in Units of the Fund will not be subject to any Florida income taxes with respect to (i) amounts received by the Fund on the Bonds it holds; (ii) amounts which are distributed by the Fund to non-corporate investors in Units of the Fund or (iii) any gain realized on the sale or redemption of Bonds by the Fund or of a Unit of the Fund by a non-corporate investor. However, corporations as defined in Chapter 220, Florida Statutes (1991), which are otherwise subject to Florida income taxation will be subject to tax on their respective share of any income and gain realized by the Fund and on any gain realized by a corporate investor on the sale or redemption of Units of the Fund by the corporate investor.

3. The Units will be subject to Florida estate taxes only if held by Florida residents, or if held by non-residents deemed to have business sites in Florida. The Florida estate tax is limited to the amount of the credit for state death taxes provided for in Section 2011 of the Internal Revenue Code.

4. Bonds issued by the State of Florida or its political subdivisions are exempt from Florida intangible personal property taxation under Chapter 199, Florida Statutes (1991), as amended. Bonds issued by the Government of Puerto Rico or by the Government of Guam, or by their authority, are exempt by Federal statute from taxes such as the Florida intangible personal property tax. Thus, the Fund will not be subject to Florida intangible personal property tax on any Bonds in the Fund issued by the State of Florida or its political subdivisions, by the Government of Puerto Rico or by its authority or by the Government of Guam or by its authority. In addition, the Units of the Fund will not be subject to the Florida intangible personal property tax if the Fund invests solely in such Florida, Puerto Rico or Guam debt obligations.

MICHIGAN RISK FACTORS

Due primarily to the fact that the leading sector of the State of Michigan's economy is the manufacturing of durable goods, economic activity in the State has tended to be more cyclical than in the nation as a whole. As a result, any substantial national economic downturn is likely to have an adverse effect on the economy of the State and on the revenues of the State and some of its local governmental units. Additionally, the State's economy is reliant, to a significant degree, upon the auto industry and could be adversely affected by changes in the auto industry, notably consolidation and plant closings resulting from competitive pressures and over-capacity. Recently, as well as historically, the average monthly unemployment rate in the State has been higher than the average figures for the United States.

On March 15, 1994, the electors of the State voted to amend the State's Constitution to increase the State sales tax rate from 4% to 6% and to place an annual cap on property assessment increases for all property taxes. Companion legislation also cut the State's income tax rate from 4.6% to 4.4%. In addition, property taxes for school operating purposes have been reduced and school funding is being provided from a combination of property taxes and state revenues, some of which are being provided from new or increased State taxes. The legislation also contains other provisions that may reduce or alter the revenues of local units of government and tax increment bonds could be particularly affected.

Constitutional limitations on the amount of total state revenues which may be raised from taxes and certain other sources may also affect State operations and revenue sharing to local units of government.

The foregoing financial conditions and constitutional provisions could adversely affect the market value or marketability of the Michigan obligations in the Portfolio and indirectly affect the ability of local governmental units to pay debt service on their obligations.

Michigan's general obligation bonds are rated A-1 by Moody's and AA by Standard & Poor's.

MICHIGAN TAXES

In the opinion of Miller, Canfield, Paddock and Stone, Detroit, Michigan, special counsel on Michigan tax matters, under existing Michigan law:

The Trust and the owners of Units will be treated for purposes of the Michigan income tax laws and the Single Business Tax in substantially the same manner as they are for purposes of Federal income tax laws, as currently enacted. Accordingly, we have relied upon the opinion of Messrs. Davis Polk & Wardwell as to the applicability of Federal income tax under the Internal Revenue Code of 1986, as amended, to the Trust and investors in the Trust.

A-8

DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND, MULTISTATE SERIES 5J

Under the income tax laws of the State of Michigan, the Trust is not an association taxable as a corporation; the income of Trust will be treated as the income of the investors in the Trust and be deemed to have been received by them when received by the Trust. Interest on the Bonds in the Trust which is exempt from tax under the Michigan income tax laws when received by the Trust will retain its status as tax exempt interest to the investors in the Trust.

For purposes of the Michigan income tax laws, each investor in the Trust will be considered to have received his pro rata share of interest on each Bond in the Trust when it is received by the Trust, and each investor will have a taxable event when the Trust disposes of a Bond (whether by sale, exchange, redemption or payment at maturity) or when the investor redeems or sells his Unit, to the extent the transaction constitutes a taxable event for Federal income tax purposes. The tax cost of each Unit to an investor will be established and allocated for purposes of the Michigan income tax laws in the same manner as such cost is established and allocated for Federal income tax purposes.

Under the Michigan intangibles tax, the Trust is not taxable and the pro rata ownership of the underlying Bonds as well as the interest thereon, will be exempt to the investors in the Trust to the extent the Trust consists of obligations of the State of Michigan or its political subdivisions or municipalities or obligations of the Government of Puerto Rico, or of any, other possession, agency or instrumentality of the United States.

The Michigan Single Business Tax replaced the tax on corporate and financial institution income under the Michigan Income Tax, and the intangibles tax with respect to those intangibles of persons subject to the Single Business Tax the income from which would be considered in computing the Single Business Tax. Persons are subject to the Single Business Tax only if they are engaged in 'business activity', as defined in the act. Under the Single Business Tax, both interest received by the Trust on the underlying Bonds and any amount distributed from the Trust to an investor, if not included in determining taxable income for Federal income tax purposes, is also not included in the adjusted tax base upon which the Single Business Tax is computed, of either the Trust or the investors. If the Trust or the investors have a taxable event for Federal income tax purposes, when the Trust disposes of a Bond (whether by sale, exchange, redemption or payment at maturity) or the investor redeems or sells his Unit, an amount equal to any gain realized from such taxable event which was included in the computation of taxable income for Federal income tax purposes (plus an amount equal to any capital gain of an individual realized in connection with such event but deducted in computing that individual's Federal taxable income) will be included in the tax base against which, after allocation, apportionment and other adjustments, the Single Business Tax is computed. The tax base will be reduced by an amount equal to any capital loss realized from such a taxable event, whether or not the capital loss was deducted in computing Federal taxable income in the year the loss occurred. Investors should consult their tax advisor as to their status under Michigan law.

In rendering the above Opinion, special Michigan counsel also advises that, as the Tax Reform Act of 1986 eliminates the capital gain deduction for tax years beginning after December 31, 1986, the Federal adjusted gross income, the computation base for the Michigan income tax, of an investor will be increased accordingly to the extent such capital gains are realized when the Trust disposes of a Bond or when the investor redeems or sells a Unit, to the extent such transaction constitutes a taxable event for Federal income tax purposes.

NEW YORK RISK FACTORS

The State of New York and several of its public authorities and municipalities including, in particular, New York City, continue to face financial difficulties. For many years, the State accumulated deficits by extraordinary borrowing, which have been paid off by the issuance of long-term bonds under legislation limiting future borrowing for deficits. The State currently projects a \$300 million budget gap for the current fiscal year and a \$5 billion budget gap for the fiscal year beginning April 1, 1995. Closing the deficit for future years will be more difficult because of plans proposed by the State's new Governor to reduce personal income taxes by 25% during his four-year term. The State's general obligation debt is rated A-by Standard & Poor's and A by Moody's; at March 31, 1994, approximately \$5.4 billion face amount was outstanding. 18 State authorities had an aggregate of \$63.5 billion of debt outstanding at September 30, 1993, of which approximately \$24 billion was State supported.

New York City implemented nearly \$3 billion of gap-closing measures for the current fiscal year; and a \$2.7 billion budget gap is projected for the fiscal year beginning July 1, 1995. New York City bonds are rated A-by Standard & Poor's and Baal by Moody's. At September 30, 1994, approximately \$21.7 billion of New York City bonds (excluding City debt held by The Municipal Assistance

Corporation for the City of New York (MAC)) and approximately \$4.1 billion of MAC bonds were outstanding. Other localities in the State had an aggregate of approximately \$15.7 billion of indebtedness outstanding in 1992.

For decades, the State's economy has grown more slowly than that of the rest of the nation as a whole. This low growth rate has been attributed, in part, to the combined State and New York City tax burden which is among the highest in the U.S. Because their tax structures are particularly sensitive to economic cycles, both the State and New York City are prone to substantial budget gaps during periods of economic weakness. Each has suffered a decline in population and in manufacturing jobs over many years, and has become particularly dependent on the financial services industry. Unemployment rates, especially in New York City, have been above the national average for several years.

Both the State and New York City suffer from long-term structural imbalances between revenues and expenditures, which historically have been narrowed through extensive use of non-recurring measures such as bond refinancings, depletion of reserves, sales of assets, cost-cuts and layoffs. Except for property taxes, changes in New York City revenue measures require State approval. Based on the City's current debt and proposed issuances, the City Comptroller has estimated that by fiscal 1998 debt service will consume 19.5% of New York City's tax revenue. The City is also particularly subject to unanticipated increases in labor costs,

A-9

DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND, MULTISTATE SERIES 5J resulting primarily from expiring union contracts and overtime expense. Both the State and New York City also face substantial replacement costs for infrastructure (such as roads, bridges and other public facilities) which has suffered from reduced maintenance expenditures during various economic declines.

Various municipalities and State and local authorities in New York (particularly, the Metropolitan Transportation Authority) are dependent to varying degrees on State and federal aid, and could be adversely affected by the State's and federal government's actions to balance their budgets. The State's dependence on federal aid and sensitivity to economic cycles, as well as high levels of taxes and unemployment, may continue to make it difficult to balance State and local budgets in the future.

NEW YORK TAXES

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

Under the income tax laws of the State and City of New York, the Fund is not an association taxable as a corporation and income received by the Fund will be treated as the income of the investors in the same manner as for federal income tax purposes. Accordingly, each investor will be considered to have received the interest on his pro rata portion of each Bond when interest on the Bond is received by the Trust. In the opinion of bond counsel delivered on the date of issuance of the Bonds, such interest will be exempt from New York State and City personal income taxes except where such interest is subject to federal income taxes (see Taxes). A noncorporate investor in Units of the Trust who is a New York State (and City) resident will be subject to New York State (and City) personal income taxes on any gain recognized when he disposes of all or part of his pro rata portion of a Bond. A noncorporate investor who is not a New York State resident will not be subject to New York State or City personal income taxes on any such gain unless such Units are attributable to a business, trade, profession or occupation carried on in New York. A New York State (and City) resident should determine his tax basis for his pro rata portion of each Bond for New York State (and City) income tax purposes in the same manner as for federal income tax purposes. Interest income on, as well as any gain recognized on the disposition of, an investor's pro rata portion of the Bonds is generally not excludable from income in computing New York State and City corporate franchise taxes.

PENNSYLVANIA RISK FACTORS

The Commonwealth of Pennsylvania and certain of its municipal subdivisions, including the City of Philadelphia, have undergone the financial difficulties and pressures that accompany a decline in economic conditions. As the heavy industries historically associated with Pennsylvania -- e.g., coal, steel and railroad -- have declined with increasing competition from foreign producers, the services sector, including trade, medical and health services, education and financial institutions, has provided major new sources of growth. Agriculture and related industries continue to be an important part of Pennsylvania's economy.

Both the Commonwealth of Pennsylvania and the City of Philadelphia have historically experienced significant revenue shortfalls. On the other hand, rising demands on state programs, particularly for medical assistance and cash assistance programs, and the increased cost of special education programs and correction facilities and programs, have contributed to increased expenditures. In response, the Commonwealth and the City of Philadelphia have, in recent years, sought to balance budgets with a combination of tax increases and expenditure restraints.

To deal with its budget deficits, Philadelphia has considered significant service cuts and a plan to privatize certain city-provided services. In addition, in 1991 the Commonwealth created the Pennsylvania Inter-Governmental

Cooperation Authority (PICA), with authority to issue notes and bonds on behalf of Philadelphia to cover budget shortfalls, to eliminate projected deficits and fund Philadelphia capital spending. The enabling legislation contemplates such notes and bonds to be repaid, in part, by revenues generated from Philadelphia's new one percent sales tax. PICA is also authorized to review Philadelphia's required five-year financial plans, which include balanced annual budgets. If Philadelphia does not comply with the legislation's requirements, PICA may withhold bond revenues and certain Commonwealth funding.

Although there can be no assurance that such conditions will continue, the Commonwealth's general obligation bonds are currently rated AA-by Standard & Poor's and A1 by Moody's, while Philadelphia's general obligation bonds are rated BB and Baa by Standard & Poor's and Moody's, respectively.

PENNSYLVANIA TAXES

The following summarizes the opinion of Dechert Price & Rhoads, Philadelphia, Pennsylvania, special counsel on Pennsylvania tax matters, under existing law:

1. The Fund will be recognized as a trust and will not be taxable as a corporation for Pennsylvania state and local tax purposes.
2. Units of the Fund are not subject to any of the personal property taxes presently in effect in Pennsylvania to the extent of that proportion of the Fund represented by bonds issued by the Commonwealth of Pennsylvania, its agencies and instrumentalities, or by any county, city, borough, town, township, school district, municipality or local housing or parking authority in the Commonwealth of Pennsylvania ('Pennsylvania Obligations'). The taxes referred to above include the County Personal Property Tax, the additional personal property taxes imposed on Pittsburgh residents by the School District of Pittsburgh and by the City of Pittsburgh. The City of Pittsburgh, the School District of Pittsburgh and Allegheny County cannot impose personal property taxes as of January 1, 1995. Fund Units may be taxable under the Pennsylvania inheritance and estate taxes.
3. The proportion of interest income representing interest income from Pennsylvania Obligations distributable to investors in the Fund is not taxable under the Pennsylvania Personal Income Tax or under the corporate Net Income Tax imposed on corporations by Article IV of the Pennsylvania Tax Reform Code, nor will such

A-10

DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND, MULTISTATE SERIES 5J interest be taxable under the Philadelphia School District Investment Income Tax imposed on Philadelphia resident individuals.

4. Although there is no published authority on the subject, counsel is of the opinion that any insurance proceeds paid in lieu of interest on defaulted tax-exempt bonds will be exempt from the Pennsylvania Personal Income Tax either as payment in lieu of tax-exempt interest or as payments of insurance proceeds which are not included in any of the classes of income specified as taxable under the Pennsylvania Personal Income Tax Law. Further, because such insurance proceeds are excluded from the Federal income tax base, such proceeds will not be subject to the Pennsylvania Corporate Net Income Tax. Proceeds from insurance policies are expressly excluded from the Philadelphia School District Investment Income Tax and, accordingly, insurance proceeds paid to replace defaulted payments under any bonds will not be subject to this tax.

5. The disposition by the Pennsylvania Trust of a Pennsylvania Obligations (whether by sale, exchange, redemption or payment at maturity) will not constitute a taxable event to an investor under the Pennsylvania Personal Income Tax if the Pennsylvania Obligation was issued prior to February 1, 1994. Further, although there is no published authority on the subject, counsel is of the opinion that (i) an investor in the Fund will not have a taxable event under the Pennsylvania state and local income taxes referred to in the preceding paragraph upon the redemption or sale of his Unit to the extent that the Fund is then comprised of Pennsylvania Obligations issued prior to February 1, 1994 and (ii) the disposition by the Trust of a Pennsylvania Obligation (whether by sale, exchange, redemption or payment at maturity) will not constitute a taxable event to an investor under the Corporate Net Income Tax or the Philadelphia School District Investment Income Tax if the Pennsylvania Obligation was issued prior to February 1, 1994. (The School District tax has no application to gain on the disposition of property held by the taxpayer for more than six months.) Gains on the sale, exchange, redemption, or payment at maturity of a Pennsylvania Obligation issued on or after February 1, 1994, will be taxable under all of these taxes, as will gains on the redemption or sale of a unit to the extent that the Fund is comprised of Pennsylvania Obligations issued on or after February 1, 1994.

6. To the extent the value of Units is represented by obligations of the Commonwealth of Puerto Rico or obligations of the territory of Guam, such value will not be subject to Pennsylvania personal property taxes to the extent required by Federal statutes. The proportion of income received by investors derived from interest on such obligations is not taxable under any of the Pennsylvania State and local income taxes referred to above. Although Federal law does not expressly exclude from taxation gain realized on the disposition of obligations of Puerto Rico or of Guam, only if such obligations were issued on or after February 1, 1994. Pennsylvania taxes gain from the disposition of such obligations under the Personal Income Tax.

RETURN CALCULATIONS--

Estimated Current Return shows the estimated annual cash to be received from interest-bearing Bonds in the Portfolio (net of estimated annual expenses) divided by the Public Offering Price (including the maximum sales charge). Estimated Long Term Return is a measure of the estimated return over the estimated life of the Fund. This represents an average of the yields to maturity (or in certain cases, to an earlier call date) of the individual Bonds in the Portfolio, adjusted to reflect the maximum sales charge and estimated expenses. The average yield for the Portfolio is derived by weighting each Bond's yield by its market value and the time remaining to the call or maturity date, depending on how the Bond is priced. Unlike Estimated Current Return, Estimated Long Term Return takes into account maturities, discounts and premiums of the underlying Bonds.

No return estimate can be predictive of your actual return because returns will vary with purchase price (including sales charges), how long units are held, changes in Portfolio composition, changes in interest income and changes in fees and expenses. Therefore, Estimated Current Return and Estimated Long Term Return are designed to be comparative rather than predictive. A yield calculation which is more comparable to an individual Bond may be higher or lower than Estimated Current Return or Estimated Long Term Return which are more comparable to return calculations used by other investment products.

A-11

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (CALIFORNIA, FLORIDA,
MICHIGAN, NEW YORK AND PENNSYLVANIA TRUSTS)

REPORT OF INDEPENDENT ACCOUNTANTS

The Sponsors, Trustee and Holders
of Defined Asset Funds - Municipal Investment Trust Fund,
Multistate Series - 5J (California, Florida, Michigan,
New York and Pennsylvania Trusts):

We have audited the accompanying statements of condition of Defined Asset Funds - Municipal Investment Trust Fund, Multistate Series - 5J (California, Florida, Michigan, New York and Pennsylvania Trusts), including the portfolios, as of February 28, 1995 and the related statements of operations and of changes in net assets for the years ended February 28, 1995, 1994 and 1993. These financial statements are the responsibility of the Trustee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Securities owned at February 28, 1995, as shown in such portfolios, were confirmed to us by The Chase Manhattan Bank (National Association), 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Defined Asset Funds - Municipal Investment Trust Fund, Multistate Series - 5J (California, Florida, Michigan, New York and Pennsylvania Trusts) at February 28, 1995 and the results of their operations and changes in their net assets for the above-stated years in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP

New York, N.Y.
April 3, 1995

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (CALIFORNIA TRUST)STATEMENT OF CONDITION
As of February 28, 1995

<TABLE>		<C>	<C>
<S>			
TRUST PROPERTY:			
Investment in marketable securities -			
at value (cost \$ 11,680,390) (Note 1).....			\$12,583,805
Accrued interest			196,205
Prepaid Trustee's fees			367
Cash - principal			19

Total trust property			12,780,396
LESS LIABILITIES:			
Income advance from Trustee.....	\$	4,724	
Accrued Sponsors' fees		1,253	5,977
		-----	-----
NET ASSETS, REPRESENTED BY:			
12,026 units of fractional undivided			
interest outstanding (Note 3).....		12,583,824	
Undistributed net investment income		190,595	\$12,774,419
		-----	=====
UNIT VALUE (\$ 12,774,419 / 12,026 units).....			\$ 1,062.23
			=====

</TABLE>

See Notes to Financial Statements.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (CALIFORNIA TRUST)

STATEMENTS OF OPERATIONS

<TABLE>	Years Ended February 28,		
<CAPTION>	1995	1994	1993
	----	----	----
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 890,613	\$ 959,344	\$ 988,655
Trustee's fees and expenses	(12,319)	(12,959)	(13,325)
Sponsors' fees	(4,318)	(3,372)	(2,924)
	-----	-----	-----
Net investment income	873,976	943,013	972,406
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS)			
ON INVESTMENTS:			
Realized gain on			
securities sold or redeemed	110,591	69,722	67,682
Unrealized appreciation (depreciation)			
of investments	(662,375)	(149,581)	848,441

Net realized and unrealized gain (loss) on investments	(551,784)	(79,859)	916,123
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 322,192	\$ 863,154	\$ 1,888,529

</TABLE>

See Notes to Financial Statements.

D - 3.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (CALIFORNIA TRUST)

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	Years Ended February 28,		
	1995	1994	1993
	----	----	----
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 873,976	\$ 943,013	\$ 972,406
Realized gain on securities sold or redeemed	110,591	69,722	67,682
Unrealized appreciation (depreciation) of investments	(662,375)	(149,581)	848,441
Net increase in net assets resulting from operations	322,192	863,154	1,888,529
DISTRIBUTIONS TO HOLDERS (Note 2):			
Income	(875,124)	(943,358)	(973,031)
Principal	(66,820)	(16,069)	(20,541)
Total distributions	(941,944)	(959,427)	(993,572)
SHARE TRANSACTIONS:			
Redemption amounts - income	(16,346)	(6,669)	(8,903)
Redemption amounts - principal	(1,135,452)	(490,505)	(632,217)
Total share transactions	(1,151,798)	(497,174)	(641,120)
NET INCREASE IN NET ASSETS	(1,771,550)	(593,447)	253,837
NET ASSETS AT BEGINNING OF YEAR	14,545,969	15,139,416	14,885,579
NET ASSETS AT END OF YEAR	\$12,774,419	\$14,545,969	\$15,139,416

PER UNIT:

Income distributions during year	\$ 70.16	\$ 70.47	\$ 70.55
---	----------	----------	----------

Principal distributions during year	\$ 5.50	\$ 1.21	\$ 1.51
Net asset value at end of year	\$ 1,062.23	\$ 1,110.63	\$ 1,118.13
TRUST UNITS:			
Redeemed during year	1,071	443	591
Outstanding at end of year	12,026	13,097	13,540

</TABLE>

See Notes to Financial Statements.
D - 4.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (CALIFORNIA TRUST)

NOTES TO FINANCIAL STATEMENTS
1. SIGNIFICANT ACCOUNTING POLICIES

<TABLE>
<S>

<C>
The Fund is registered under the Investment Company Act of 1940 as a Unit Investment Trust. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

- (A) Securities are stated at value as determined by the Evaluator based on bid side evaluations for the securities. See "Redemption - Computation of Redemption Price Per Unit" in this Prospectus, Part B.
- (B) The Fund is not subject to income taxes. Accordingly, no provision for such taxes is required.
- (C) Interest income is recorded as earned.

2. DISTRIBUTIONS

A distribution of net investment income is made to Holders each month. Receipts other than interest, after deductions for redemptions and applicable expenses, are distributed as explained in "Administration of the Fund - Accounts and Distributions" in this Prospectus, Part B.

</TABLE>
<TABLE>
<S>

3. NET CAPITAL

Cost of 12,026 units at Date of Deposit	\$12,329,393
---	--------------

Less sales charge	554,760
Net amount applicable to Holders	11,774,633
Redemptions of units - net cost of 2,974 units redeemed less redemption amounts (principal).....	(233,527)
Realized gain on securities sold or redeemed	278,993
Principal distributions	(139,690)
Unrealized appreciation of investments	903,415
Net capital applicable to Holders	\$12,583,824

4. INCOME TAXES

As of February 28, 1995, unrealized appreciation of investments, based on cost for Federal income tax purposes, aggregated \$903,415, all of which related to appreciated securities. The cost of investment securities for Federal income tax purposes was \$11,680,390 at February 28, 1995.

</TABLE>

D - 5.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (CALIFORNIA TRUST) (INSURED)

PORTFOLIO
As of February 28, 1995

<TABLE>
<CAPTION>

Portfolio No. and Title of Securities	Rating of Issues (1) (4)	Face Amount	Coupon	Maturities (3)	Optional Redemption Provisions (3)	Cost	Value (2)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1 California Hsg. Fin. Agy., Home Mtge. Rev. Bonds, 1986 Ser. B (MBIA Ins.)	AAA	\$ 1,415,000	6.900 %	2016	08/01/96 @ 102.000	\$ 1,348,085	\$ 1,446,809
2 Northern California Pwr. Agy., Hydroelectric Proj. Number One Rev. Bonds, 1986 Rfdg. Ser. A (AMBAC Ins.)	AAA	401,000	7.500	2023 (6)	07/01/21 @ 100.000	405,054	478,866
		939,000	7.500	2023 (6)	07/01/96 @ 102.000	948,493	991,359
3 The Regents of the Univ. of California, Group A Hsg. Sys. Rev. Bonds, Ser. X (MBIA Ins.)	AAA	1,945,000	7.600	2018 (6)	11/01/96 @ 102.000	1,971,510	2,072,261
4 California Hlth. Facs. Fin. Auth., Ins. Hlth. Facs. Rev. Bonds (UniHealth America), Ser. 1988A (AMBAC Ins.)	AAA	635,000	7.625	2015 (6)	10/01/98 @ 102.000	648,468	702,431
		35,000	7.625	2015	10/01/98 @ 102.000	35,742	38,053
5 California Hlth. Facilities Auth., Mercy Hlth. Sys. Ins. Variable Rate Demand Rev. Bonds, 1985 Ser. B (MBIA Ins.)	AAA	220,000	7.000	2012 (6)	11/03/96 @ 102.000	212,632	232,366
6 City of Fairfield, CA, Certificates of Participation Rfdg. Bonds, Fairfield Wtr. Util. Imp. Proj. (Financial Guaranty Ins.)	AAA	1,000,000	7.350	2015	04/01/96 @ 102.000	1,003,620	1,032,420
7 The Community Redev. Agy. of the City of Los Angeles, CA, Central Business Dist. Redev. Proj. Tax Rfdg. Allocation Bonds, Ser. G (MBIA Ins.)	AAA	2,095,000	6.750	2010	07/01/96 @ 102.000	1,970,934	2,156,907

</TABLE>

D - 6.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (CALIFORNIA TRUST) (INSURED)

PORTFOLIO
As of February 28, 1995

<TABLE>
<CAPTION>

Portfolio No. and Title of Securities	Rating of Issues (1) (4)	Face Amount	Coupon	Maturities (3)	Optional Redemption Provisions (3)	Cost	Value (2)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
8 City of Martinez, CA, Certificates of Participation (1988 Water Sys. Imp. Proj.), Martinez Pub. Imp. Corp. Bonds (AMBAC Ins.)	AAA	\$ 45,000	7.700 %	2018 (6)	12/01/98 @ 103.000	\$ 46,294	\$ 50,331
9 M-S-R Pub. Pwr. Agy., CA, San Juan Proj. Rev. Bonds, Ser. C (MBIA Ins.)	AAA	1,535,000	6.875	2019	01/01/97 @ 102.000	1,455,656	1,586,975
10 Sacramento Mun. Util. Dist., CA, Elec. Rev. Bonds, Ser. S (Financial Guaranty Ins.)	AAA	910,000	6.625	2017 (6)	02/01/97 @ 102.000	831,995	957,993

11 Cnty. of Tulare, CA, Certificates of Participation, Tulare Cnty. Pub. Facilities Corp. (MBIA Ins.)	AAA	760,000	8.100	2007(6)	11/01/97 @ 102.000	801,907	837,034
TOTAL		\$11,935,000 =====				\$11,680,390 =====	\$12,583,805 =====

See Notes to Portfolios on page D - 30.

</TABLE>

D - 7.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (FLORIDA TRUST)

STATEMENT OF CONDITION
As of February 28, 1995

<TABLE>							
<S>				<C>		<C>	
TRUST PROPERTY:							
Investment in marketable securities - at value (cost \$ 3,297,627) (Note 1).....						\$ 3,585,833	
Accrued interest						66,614	
Cash - principal						33	
Total trust property						----- 3,652,480	
LESS LIABILITIES:							
Income advance from Trustee.....				\$ 7,934			
Accrued Sponsors' fees				581		8,515	
				-----		-----	
NET ASSETS, REPRESENTED BY:							
3,553 units of fractional undivided interest outstanding (Note 3).....				3,585,866			
Undistributed net investment income				58,099		\$ 3,643,965	
				-----		----- =====	
UNIT VALUE (\$ 3,643,965 / 3,553 units).....						\$ 1,025.60	
						=====	

</TABLE>

See Notes to Financial Statements.

D - 8.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (FLORIDA TRUST)

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

Years Ended February 28,

1995	1994	1993
----	----	----

<S>

<C>

<C>

<C>

INVESTMENT INCOME:			
Interest income	\$ 246,273	\$ 259,646	\$ 272,185
Trustee's fees and expenses	(5,171)	(5,362)	(5,621)
Sponsors' fees	(1,318)	(1,205)	(1,118)

Net investment income	239,784	253,079	265,446

REALIZED AND UNREALIZED GAIN (LOSS)			
ON INVESTMENTS:			
Realized gain on securities sold or redeemed		44,989	
Unrealized appreciation (depreciation) of investments	(155,075)	(86,881)	279,501

Net realized and unrealized gain (loss) on investments	(155,075)	(41,892)	279,501

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 84,709	\$ 211,187	\$ 544,947
	=====		

</TABLE>

See Notes to Financial Statements.
D - 9.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (FLORIDA TRUST)

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	Years Ended February 28,		
	1995	1994	1993
	----	----	----
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 239,784	\$ 253,079	\$ 265,446
Realized gain on securities sold or redeemed		44,989	
Unrealized appreciation (depreciation) of investments	(155,075)	(86,881)	279,501

Net increase in net assets			

resulting from operations	84,709	211,187	544,947

DISTRIBUTIONS TO HOLDERS (Note 2):			
Income	(239,863)	(253,856)	(265,569)
Principal	(1,102)	(163,050)	

Total distributions	(240,965)	(416,906)	(265,569)

SHARE TRANSACTIONS:			
Redemption amounts - income		(3,238)	
Redemption amounts - principal		(227,636)	

Total share transactions		(230,874)	

NET INCREASE IN NET ASSETS	(156,256)	(436,593)	279,378
NET ASSETS AT BEGINNING OF YEAR	3,800,221	4,236,814	3,957,436
NET ASSETS AT END OF YEAR	\$ 3,643,965	\$ 3,800,221	\$ 4,236,814
PER UNIT:			
Income distributions during year	\$ 67.51	\$ 69.54	\$ 70.63
Principal distributions during year	\$ 0.31	\$ 45.38	
Net asset value at end of year	\$ 1,025.60	\$ 1,069.58	\$ 1,126.81
TRUST UNITS:			
Redeemed during year		207	
Outstanding at end of year	3,553	3,553	3,760

</TABLE>

See Notes to Financial Statements.
D - 10.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (FLORIDA TRUST)

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

<TABLE>

<S>

<C>

The Fund is registered under the Investment Company Act of 1940 as a Unit Investment Trust. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

- (A) Securities are stated at value as determined by the Evaluator based on bid side evaluations for the securities.

See "Redemption - Computation of Redemption Price Per Unit" in this Prospectus, Part B.

- (B) The Fund is not subject to income taxes. Accordingly, no provision for such taxes is required.

- (C) Interest income is recorded as earned.

2. DISTRIBUTIONS

A distribution of net investment income is made to Holders each month. Receipts other than interest, after deductions for redemptions and applicable expenses, are distributed as explained in "Administration of the Fund - Accounts and Distributions" in this Prospectus, Part B.

</TABLE>

3. NET CAPITAL

<TABLE>

<S>

<C>

Cost of 3,553 units at Date of Deposit	\$ 3,638,083
Less sales charge	163,722
Net amount applicable to Holders	3,474,361
Redemptions of units - net cost of 1,447 units redeemed less redemption amounts (principal).....	(97,964)
Realized gain on securities sold or redeemed	111,788
Principal distributions	(190,525)
Unrealized appreciation of investments	288,206
Net capital applicable to Holders	\$ 3,585,866

4. INCOME TAXES

As of February 28, 1995, unrealized appreciation of investments, based on cost for Federal income tax purposes, aggregated \$288,206, all of which related to appreciated securities. The cost of investment securities for Federal income tax purposes was \$3,297,627 at February 28, 1995.

</TABLE>

D - 11.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (FLORIDA TRUST) (INSURED)

PORTFOLIO
As of February 28, 1995

<TABLE>
<CAPTION>

Portfolio No. and Title of Securities	Rating of Issues (1) (4)	Face Amount	Coupon	Maturities (3)	Optional Redemption Provisions (3)	Cost	Value (2)
1 Florida Mun. Pwr. Agy., St. Lucie Rfdg. Rev. Bonds, Ser. 1986 (MBIA Ins.)	AAA	\$ 205,000	7.125 %	2013 (6)	10/01/96 @ 102.000	\$ 198,610	\$ 216,494
2 City of Fort Meyers, FL, Rfdg. and Imp. Rev. Bonds, Ser. 1986-1 (AMBAC Ins.)	AAA	190,000	6.000	2013	12/01/96 @ 102.000	159,921	190,988
3 Broward County, Fl, Water and Sewer Utilities Revenue Bonds 1988 Ser. B (AMBAC Ins.)	AAA	235,000	7.500	2018 (6)	10/01/97 @ 102.000	235,818	254,371
4 The City of Cape Coral Hlth. Facs. Auth., FL, Hosp. Rev. Bonds (The Cape Coral Med. Ctr., Inc. Proj.), Ser. 1987 (AMBAC Ins.)	AAA	235,000	6.875	2015	11/15/95 @ 102.000	220,665	241,331
5 Dade Cnty., FL, Pub. Fac. Rev. Bonds, Ser. 1986B (Jackson Mem. Hosp.) (MBIA Ins.)	AAA	395,000	7.300	2012 (6)	06/01/96 @ 102.000	386,306	415,066
6 Dade Cnty., Fl, Pub. Fac. Rev. Bonds, Ser. 1986 (Jackson Mem. Hosp.) (MBIA Ins.)	AAA	45,000	7.300	2012	06/01/96 @ 102.000	44,010	46,697
7 Escambia Cnty., Util. Auth., FL, Util. Sys. Rev. Rfdg. Bonds, Ser. 1988 (Financial Guaranty Ins.)	AAA	500,000	7.750	2015	01/01/99 @ 102.000	511,750	547,300
8 City of Gulf Breeze, FL, Local Gov't. Loan Prog. Rev. Bonds, Ser. 1985B (Financial Guaranty Ins.)	AAA	700,000	7.700	2015	12/01/98 @ 102.000	713,580	759,276
9 The City of Miami, FL, Genl. Oblig. Rfdg. Bonds, Ser. 1986 (Financial Guaranty Ins.)	AAA	65,000	6.000	2014 (6)	06/01/96 @ 102.000	54,638	67,322
10 Miami Beach Florida, Parking Rev. Bonds, Ser. 1988 (AMBAC Ins.)	AAA	115,000	7.600	2009	09/01/98 @ 102.000	116,311	125,247

</TABLE>

D - 12.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (FLORIDA TRUST) (INSURED)

PORTFOLIO
As of February 28, 1995

<TABLE>
<CAPTION>

Portfolio No. and Title of Securities	Rating of Issues		Face Amount	Coupon	Maturities (3)	Optional Redemption Provisions (3)	Cost	Value (2)
	(1)	(4)						
<S> 11 Pasco Cnty., FL, Gtd. Entitlement Rfdg. Rev. Bonds, Ser. 1989 (Financial Guaranty Ins.)	<C>	AAA	\$ 165,000	<C> 7.500 %	<C> 2008 (6)	<C> 12/01/97 @ 102.000	<C> \$ 165,000	<C> \$ 179,259
			35,000	7.500	2008	12/01/97 @ 102.000	35,000	37,080
			410,000	7.250	2018 (6)	12/01/97 @ 102.000	397,803	442,923
			60,000	7.250	2018	12/01/97 @ 102.000	58,215	62,479
TOTAL			\$ 3,355,000				\$ 3,297,627	\$ 3,585,833

See Notes to Portfolios on page D - 30.

</TABLE>

D - 13.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (MICHIGAN TRUST)

STATEMENT OF CONDITION
As of February 28, 1995

<S>	<C>	<C>
TRUST PROPERTY:		
Investment in marketable securities - at value (cost \$ 3,348,161) (Note 1).....		\$ 3,607,681
Accrued interest		45,610
Cash - income		13,518
Cash - principal		8,902
Total trust property		3,675,711
LESS LIABILITY - Accrued Sponsors' fees		626
NET ASSETS, REPRESENTED BY:		
3,654 units of fractional undivided interest outstanding (Note 3).....	\$ 3,616,583	
Undistributed net investment income	58,502	\$ 3,675,085
UNIT VALUE (\$ 3,675,085 / 3,654 units).....		\$ 1,005.77

</TABLE>

See Notes to Financial Statements.
D - 14.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (MICHIGAN TRUST)

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	Years Ended February 28,		
	1995	1994	1993
	----	----	----
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 268,354	\$ 286,854	\$ 316,425
Trustee's fees and expenses	(5,729)	(5,930)	(6,301)
Sponsors' fees	(1,437)	(1,326)	(1,325)
	-----	-----	-----
Net investment income	261,188	279,598	308,799
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS)			
ON INVESTMENTS:			
Realized gain on securities sold or redeemed	25,173	48,488	27,808
Unrealized appreciation (depreciation) of investments	(184,413)	(43,968)	222,606
	-----	-----	-----
Net realized and unrealized gain (loss) on investments	(159,240)	4,520	250,414
	-----	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 101,948	\$ 284,118	\$ 559,213
	=====	=====	=====

</TABLE>

See Notes to Financial Statements.

D - 15.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (MICHIGAN TRUST)

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	Years Ended February 28,		
	1995	1994	1993
	----	----	----
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 261,188	\$ 279,598	\$ 308,799
Realized gain on securities sold or redeemed	25,173	48,488	27,808
Unrealized appreciation (depreciation) of investments	(184,413)	(43,968)	222,606

Net increase in net assets resulting from operations	101,948	284,118	559,213

DISTRIBUTIONS TO HOLDERS (Note 2):			
Income	(261,603)	(279,924)	(310,011)
Principal	(18,857)	(19,361)	(217,043)

Total distributions	(280,460)	(299,285)	(527,054)

SHARE TRANSACTIONS:			
Redemption amounts - income	(5,132)	(4,594)	(3,581)
Redemption amounts - principal	(329,330)	(318,524)	(242,021)

Total share transactions	(334,462)	(323,118)	(245,602)

NET DECREASE IN NET ASSETS	(512,974)	(338,285)	(213,443)
NET ASSETS AT BEGINNING OF YEAR	4,188,059	4,526,344	4,739,787
NET ASSETS AT END OF YEAR	\$ 3,675,085	\$ 4,188,059	\$ 4,526,344
=====			
PER UNIT:			
Income distributions during year	\$ 67.82	\$ 67.98	\$ 70.77
=====			
Principal distributions during year	\$ 5.03	\$ 4.82	\$ 50.31
=====			
Net asset value at end of year	\$ 1,005.77	\$ 1,051.22	\$ 1,054.85
=====			
TRUST UNITS:			
Redeemed during year	330	307	231
Outstanding at end of year	3,654	3,984	4,291
=====			

</TABLE>

See Notes to Financial Statements.
D - 16.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (MICHIGAN TRUST)

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

<TABLE>
<S>

<C>

The Fund is registered under the Investment Company Act of 1940 as a Unit Investment Trust. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

- (A) Securities are stated at value as determined by the Evaluator based on bid side evaluations for the securities. See "Redemption - Computation of Redemption Price Per Unit" in this Prospectus, Part B.
- (B) The Fund is not subject to income taxes. Accordingly, no provision for such taxes is required.
- (C) Interest income is recorded as earned.

2. DISTRIBUTIONS

A distribution of net investment income is made to Holders each month. Receipts other than interest, after deductions for redemptions and applicable expenses, are distributed as explained in "Administration of the Fund - Accounts and Distributions" in this Prospectus, Part B.

</TABLE>

3. NET CAPITAL

<TABLE>	
<S>	<C>
Cost of 3,654 units at Date of Deposit	\$ 3,748,398
Less sales charge	168,668

Net amount applicable to Holders	3,579,730
Redemptions of units - net cost of 1,346 units redeemed	
less redemption amounts (principal).....	(49,588)
Realized gain on securities sold or redeemed	105,220
Principal distributions	(278,299)
Unrealized appreciation of investments	259,520

Net capital applicable to Holders \$ 3,616,583
=====

4. INCOME TAXES

As of February 28, 1995, unrealized appreciation of investments, based on cost for Federal income tax purposes, aggregated \$259,520, all of which related to appreciated securities. The cost of investment securities for Federal income tax purposes was \$3,348,161 at February 28, 1995.

</TABLE>
D - 17.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (MICHIGAN TRUST)

PORTFOLIO
As of February 28, 1995

<TABLE>								
<CAPTION>								
Portfolio No. and Title of Securities	Rating of Issues (1)	Face Amount	Coupon	Maturities (3)	Optional Redemption Provisions (3)	Cost	Value (2)	
-----	-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1 Michigan State Hosp. Fin. Auth., Hosp. Rev. and Rfdg. Bonds (Henry Ford Hlth. Care Corp.), Ser. 1988A	AA	\$ 550,000	8.000 %	2008 (6)	05/01/96 @ 102.000	\$ 569,987	\$ 581,196	
2 State of Michigan, Comprehensive Transp. Rfdg. Bonds, Ser. 1986-II	NR	590,000	7.750	2011 (6)	02/01/96 @ 102.000	598,691	617,647	
3 Michigan Pub. Pwr. Agy., Belle River Proj. Rfdg. Rev. Bonds, 1986 Ser.	AAA	135,000	7.000	2018 (6)	01/01/96 @ 101.000	128,589	138,876	
4 City of Detroit, MI, Sewage Disposal Sys. Rev. Rfdg. Bonds, Ser. 1986 (MBIA Ins.) (5)	AAA	470,000	6.250	2008 (6)	07/01/97 @ 100.000	414,672	485,308	
5 County of Jackson Hosp. Fin. Auth., MI, Hosp. Rev. Rfdg. Bonds (W.A. Foote Mem. Hosp., Jackson, MI), Ser. 1987A	NR	390,000	7.250	2012 (6)	Currently	375,133	417,187	
6 City of Grand Rapids, MI, Water Supply Sys. Imp. Rev. Bonds, Ser. 1988	AAA	190,000	7.875	2018 (6)	01/01/98 @ 102.000	195,269	207,851	
7 City of Muskegon Hosp. Fin. Auth., MI, Hosp. Rev. and Rfdg. Bonds (Hackley Hosp.), Ser. 1988A	A-	690,000	8.000	2008	02/01/98 @ 102.000	710,348	752,880	

8 University of Puerto Rico, Univ. Sys. A 400,000 6.500 2013 06/01/98 355,472 406,736
 Rev. Rfdg. Bonds, Ser. J @ 100.000

TOTAL \$ 3,415,000 \$ 3,348,161 \$ 3,607,681

See Notes to Portfolios on page D - 30.

</TABLE>

D - 18.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
 MULTISTATE SERIES - 5J (NEW YORK TRUST)

STATEMENT OF CONDITION
 As of February 28, 1995

<S>	<C>	<C>
TRUST PROPERTY:		
Investment in marketable securities - at value (cost \$ 8,058,694) (Note 1).....		\$ 8,826,480
Accrued interest		127,865
Cash - income		15,606
Cash - principal		5,327

Total trust property		8,975,278
LESS LIABILITY - Accrued Sponsors' fees		1,220

NET ASSETS, REPRESENTED BY:		
8,607 units of fractional undivided interest outstanding (Note 3).....	\$ 8,831,807	
Undistributed net investment income	142,251	\$ 8,974,058
	-----	-----
UNIT VALUE (\$ 8,974,058 / 8,607 units).....		\$ 1,042.65

</TABLE>

See Notes to Financial Statements.
 D - 19.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
 MULTISTATE SERIES - 5J (NEW YORK TRUST)

STATEMENTS OF OPERATIONS

<TABLE>
 <CAPTION>

<S>	Years Ended February 28,		
	1995 ----	1994 ----	1993 ----
<C>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 639,370	\$ 676,775	\$ 728,664
Trustee's fees and expenses	(10,025)	(10,097)	(10,664)
Sponsors' fees	(3,229)	(2,632)	(2,202)
	-----	-----	-----
Net investment income	626,116	664,046	715,798
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Realized gain on securities sold or redeemed	45,259	58,812	67,829

Unrealized appreciation (depreciation) of investments	(479,910)	(164,930)	710,049
Net realized and unrealized gain (loss) on investments	(434,651)	(106,118)	777,878
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 191,465	\$ 557,928	\$ 1,493,676

</TABLE>

See Notes to Financial Statements.
D - 20.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (NEW YORK TRUST)

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	Years Ended February 28,		
	1995	1994	1993
	----	----	----
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 626,116	\$ 664,046	\$ 715,798
Realized gain on securities sold or redeemed	45,259	58,812	67,829
Unrealized appreciation (depreciation) of investments	(479,910)	(164,930)	710,049
Net increase in net assets resulting from operations	191,465	557,928	1,493,676

DISTRIBUTIONS TO HOLDERS (Note 2):			
Income	(627,731)	(664,803)	(716,602)
Principal	(188,434)	(92,026)	(68,120)
Total distributions	(816,165)	(756,829)	(784,722)

SHARE TRANSACTIONS:			
Redemption amounts - income	(6,548)	(5,889)	(7,805)
Redemption amounts - principal	(426,461)	(428,050)	(539,952)
Total share transactions	(433,009)	(433,939)	(547,757)

NET INCREASE IN NET ASSETS	(1,057,709)	(632,840)	161,197
NET ASSETS AT BEGINNING OF YEAR	10,031,767	10,664,607	10,503,410
NET ASSETS AT END OF YEAR	\$ 8,974,058	\$10,031,767	\$10,664,607
=====			
PER UNIT:			
Income distributions during year	\$ 71.04	\$ 72.42	\$ 73.17
=====			
Principal distributions during			

year	\$ 21.02	\$ 10.00	\$ 6.95
Net asset value at end of year	\$ 1,042.65	\$ 1,112.05	\$ 1,133.69
TRUST UNITS:			
Redeemed during year	414	386	501
Outstanding at end of year	8,607	9,021	9,407

</TABLE>

See Notes to Financial Statements.
D - 21.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (NEW YORK TRUST)

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

<TABLE>
<S>

<C>

The Fund is registered under the Investment Company Act of 1940 as a Unit Investment Trust. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

- (A) Securities are stated at value as determined by the Evaluator based on bid side evaluations for the securities. See "Redemption - Computation of Redemption Price Per Unit"

in this Prospectus, Part B.

- (B) The Fund is not subject to income taxes. Accordingly, no provision for such taxes is required.
- (C) Interest income is recorded as earned.

2. DISTRIBUTIONS

A distribution of net investment income is made to Holders each month. Receipts other than interest, after deductions for redemptions and applicable expenses, are distributed as explained in "Administration of the Fund - Accounts and Distributions" in this Prospectus, Part B.

</TABLE>

3. NET CAPITAL

<TABLE>
<S>

<C>

Cost of 8,607 units at Date of Deposit	\$ 8,784,072
Less sales charge	395,320

Net amount applicable to Holders	8,388,752
Redemptions of units - net cost of 1,393 units redeemed less redemption amounts (principal).....	(132,144)
Realized gain on securities sold or redeemed	179,303
Principal distributions	(371,890)
Unrealized appreciation of investments	767,786

Net capital applicable to Holders	\$ 8,831,807
	=====

4. INCOME TAXES

As of February 28, 1995, unrealized appreciation of investments, based on cost for Federal income tax purposes, aggregated \$767,786, all of which related to appreciated securities. The cost of investment securities for Federal income tax purposes was \$8,058,694 at February 28, 1995.

</TABLE>

D - 22.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (NEW YORK TRUST)

at value (cost \$ 4,320,377) (Note 1)		\$ 4,653,783
Accrued interest		96,439
Cash - principal		38

Total trust property		4,750,260
LESS LIABILITIES:		
Income advance from Trustee.....	\$ 22,835	
Accrued Sponsors' fees	752	23,587
	-----	-----
NET ASSETS, REPRESENTED BY:		
4,466 units of fractional undivided interest outstanding (Note 3).....	4,653,821	
Undistributed net investment income	72,852	\$ 4,726,673
	-----	=====
UNIT VALUE (\$ 4,726,673 / 4,466 units).....		\$ 1,058.37
		=====

</TABLE>

See Notes to Financial Statements.
D - 24.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (PENNSYLVANIA TRUST)

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	Years Ended February 28,		
	1995 ----	1994 ----	1993 ----
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 329,411	\$ 347,303	\$ 350,644
Trustee's fees and expenses	(6,477)	(6,634)	(6,730)
Sponsors' fees	(1,779)	(1,571)	(1,436)
	-----	-----	-----
Net investment income	321,155	339,098	342,478
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Realized gain on securities sold or redeemed	19,442	12,654	
Unrealized appreciation (depreciation) of investments	(254,376)	(21,671)	338,832
	-----	-----	-----
Net realized and unrealized gain (loss) on investments	(234,934)	(9,017)	338,832
	-----	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 86,221	\$ 330,081	\$ 681,310
	=====	=====	=====

</TABLE>

See Notes to Financial Statements.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (PENNSYLVANIA TRUST)

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	Years Ended February 28,		
	1995	1994	1993
	----	----	----
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 321,155	\$ 339,098	\$ 342,478
Realized gain on securities sold or redeemed	19,442	12,654	
Unrealized appreciation (depreciation) of investments	(254,376)	(21,671)	338,832
	-----	-----	-----
Net increase in net assets resulting from operations	86,221	330,081	681,310
	-----	-----	-----
DISTRIBUTIONS TO HOLDERS (Note 2):			
Income	(321,842)	(338,961)	(342,652)
Principal	(12,237)	(804)	
	-----	-----	-----
Total distributions	(334,079)	(339,765)	(342,652)
	-----	-----	-----
SHARE TRANSACTIONS:			
Redemption amounts - income	(3,130)	(1,843)	
Redemption amounts - principal	(236,214)	(115,458)	
	-----	-----	-----
Total share transactions	(239,344)	(117,301)	
	-----	-----	-----
NET INCREASE IN NET ASSETS	(487,202)	(126,985)	338,658
NET ASSETS AT BEGINNING OF YEAR	5,213,875	5,340,860	5,002,202
	-----	-----	-----
NET ASSETS AT END OF YEAR	\$ 4,726,673	\$ 5,213,875	\$ 5,340,860
	=====	=====	=====
PER UNIT:			
Income distributions during year	\$ 71.16	\$ 71.38	\$ 71.49
	=====	=====	=====
Principal distributions during year	\$ 2.74	\$ 0.17	
	=====	=====	=====
Net asset value at end of year	\$ 1,058.37	\$ 1,112.17	\$ 1,114.30
	=====	=====	=====
TRUST UNITS:			
Redeemed during year	222	105	
Outstanding at end of year	4,466	4,688	4,793
	=====	=====	=====

</TABLE>

See Notes to Financial Statements.
D - 26.DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (PENNSYLVANIA TRUST)

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

<TABLE>
<S>

<C>
The Fund is registered under the Investment Company Act of 1940 as a Unit Investment Trust. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

- (A) Securities are stated at value as determined by the Evaluator based on bid side evaluations for the securities. See "Redemption - Computation of Redemption Price Per Unit" in this Prospectus, Part B.
- (B) The Fund is not subject to income taxes. Accordingly, no provision for such taxes is required.
- (C) Interest income is recorded as earned.

2. DISTRIBUTIONS

A distribution of net investment income is made to Holders each month. Receipts other than interest, after deductions for redemptions and applicable expenses, are distributed as explained in "Administration of the Fund - Accounts and Distributions" in this Prospectus, Part B.

</TABLE>

3. NET CAPITAL

<TABLE>
<S>

<C>

Cost of 4,466 units at Date of Deposit	\$ 4,554,561
Less sales charge	204,946

Net amount applicable to Holders	4,349,615
Redemptions of units - net cost of 534 units redeemed less redemption amounts (principal).....	(35,539)
Realized gain on securities sold or redeemed	33,043
Principal distributions	(26,704)
Unrealized appreciation of investments	333,406

Net capital applicable to Holders	\$ 4,653,821
	=====

4. INCOME TAXES

As of February 28, 1995, unrealized appreciation of investments, based on cost for Federal income tax purposes, aggregated \$333,406, all of which related to appreciated securities. The cost of investment securities for Federal income tax purposes was \$4,320,377 at February 28, 1995.

</TABLE>

D - 27.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (PENNSYLVANIA TRUST)

PORTFOLIO
As of February 28, 1995

<TABLE>
<CAPTION>

Portfolio No. and Title of Securities -----	Rating of Issues (1)	Face Amount	Coupon	Maturities (3)	Optional Redemption Provisions (3)	Cost	Value (2)
-----	-----	-----	-----	-----	-----	-----	-----
<S> 1 Pennsylvania Hsg. Fin. Agy., Single Family Mtge. Rev. Bonds, Ser. V	AA	\$ 425,000	7.800 %	2016	10/01/98 @ 102.000	\$ 426,062	\$ 450,568
2 Pennsylvania Tpke. Com., Pennsylvania Tpke. Rev. Bonds, Ser. A of 1986	AAA	465,000	7.875	2015 (6)	12/01/96 @ 102.000	478,522	497,201
3 Allegheny Cnty. Hosp. Dev. Auth.	A-	750,000	7.500	2013	08/01/97	741,637	766,860

(Allegheny Cnty., PA), Hosp. Rev. Rfdg. Bonds, Ser. 1986 (Allegheny Valley Hlth. Fac. Mtge. Corp. and Allegheny Valley Hosp.)						@ 102.000		
4 Berks Cnty., PA, Mun. Auth. Rev. Bonds, Pennsylvania Higher Ed. Pooled Financing Prog., Trustees of the Univ. of Pennsylvania Proj.	AA	655,000	7.000	2015	09/01/97 @ 100.000		624,608	674,951
5 Montgomery Cnty. Hosp. Auth., Hosp. Rev. Bonds, Ser. 1984A (Abington Mem. Hosp.) (IIC/HIBI Ins.) (5)	NR	570,000	8.000	2015 (6)	06/01/96 @ 103.000		581,691	608,714
6 The Philadelphia Mun. Auth., Philadelphia, PA, Criminal Justice Ctr.	AAA	40,000	7.800	2018 (6)	04/01/98 @ 102.000		41,046	43,916

Rfdg. Rev. Bonds, Ser. 1988 (Financial Guaranty Ins.) (5)		295,000	7.800	2018 (6)	04/01/00 @ 100.000		302,714	329,618
7 The Pittsburgh Wtr. & Swr. Auth., PA, Wtr. & Swr. Sys. Rev. Bonds, Ser. of 1986 (Financial Guaranty Ins.) (5)	AAA	500,000	6.000	2016	None		420,575	499,390
8 Temple Univ. of The Commonwealth Sys. of Higher Educ., Hosp. Rev. Bonds (FHA Ins. Mtge.), Ser. A	AA+	130,000	7.250	2011 (6)	08/01/98 @ 100.000		127,167	139,348

</TABLE>

D - 28.

DEFINED ASSET FUNDS - MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES - 5J (PENNSYLVANIA TRUST)

PORTFOLIO
As of February 28, 1995

<TABLE>
<CAPTION>

Portfolio No. and Title of Securities	Rating of Issues (1)	Face Amount	Coupon	Maturities (3)	Optional Redemption Provisions (3)	Cost	Value (2)
<S> 9 Upper Merion Mun. Util. Auth., PA, Gtd. Swr. Rev. Bonds, Ser. of 1986	AA+	\$ 190,000	7.200 %	2016	08/15/96 @ 102.000	\$ 185,533	\$ 199,287
10 University of Puerto Rico, Univ. Sys. Rev. Rfdg. Bonds, Ser. J	A	400,000	6.500	2013	06/01/98 @ 100.000	355,472	406,736
		35,000	7.750	2007	06/01/96 @ 102.000	35,350	37,194
TOTAL		\$ 4,455,000 =====				\$ 4,320,377 =====	\$ 4,653,783 =====

See Notes to Portfolios on page D - 30.

</TABLE>

D - 29.

NOTES TO PORTFOLIOS
As of February 28, 1995

<TABLE>

- <S> <C>
- (1) A description of the rating symbols and their meanings appears under "Description of Ratings" in this Prospectus, Part B. Ratings, which have been provided by the Evaluator, are by Standard & Poor's (when available) or by Moody's Investors Service (as indicated by "m") when Standard & Poor's ratings are not available. "NR", if applicable, indicates that this security is not currently rated by either rating service.
- (2) See Notes to Financial Statements.
- (3) Optional redemption provisions, which may be exercised in whole or in part, are initially at prices of par plus a premium, then subsequently at prices declining to par. Certain securities may provide for redemption at par prior or in addition to any optional or mandatory redemption dates or maturity, for example, through the operation of a maintenance and replacement fund, if proceeds are not able to be used as contemplated, the project is condemned or sold or the project is destroyed and insurance proceeds are used to redeem the securities. Many of the securities are also subject to mandatory sinking fund redemption commencing on dates which may be prior to the date on which securities may be optionally redeemed. Sinking fund redemptions are at par and redeem only part of the issue. Some of the securities have mandatory sinking funds which contain optional provisions permitting the issuer to increase the principal amount of securities called on a mandatory redemption date. The sinking fund redemptions with optional provisions may, and optional refunding redemptions generally will, occur at times when the redeemed securities have an offering side evaluation which represents a premium over par. To the extent that the securities were acquired at a price higher than the redemption price, this will represent a loss of capital when compared with the Public Offering Price of the Units when acquired. Distributions will generally be reduced by the amount of the income which would otherwise have been paid with respect to redeemed securities and there will be distributed to Holders any principal amount and premium received on such redemption after satisfying any redemption requests for Units received by the Fund. The estimated current return may be affected by redemptions. The tax effect on Holders of redemptions and related distributions is described under "Taxes" in this Prospectus, Part B.
- (4) These securities are insured, by portfolio insurance issued by a municipal bond insurance company which has been assigned "AAA" claims paying ability

by Standard & Poor's. Accordingly, Standard & Poor's has assigned a "AAA" rating to the securities only as long as they remain in this Trust. See "Risk Factors - Insured Obligations" in this Prospectus, Part B.

- (5) Insured by the indicated municipal bond insurance company. See "Risk Factors - Insured Obligations " in this Prospectus, Part B.
- (6) Bonds with an aggregate face amount of \$ 5,855,000 of the California Trust, \$ 1,475,000 of the Florida Trust, \$ 2,325,000 of the Michigan Trust, \$ 4,150,000 of the New York Trust and \$ 1,500,000 of the Pennsylvania Trust have been pre-refunded and are expected to be called for redemption on the optional redemption provision dates shown.

</TABLE>

D - 30.

DEFINED ASSET FUNDS--
MUNICIPAL INVESTMENT TRUST FUND
MULTISTATE SERIES

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

My name (please print) _____
My address (please print):
Street and Apt. _____
No. _____
City, State, Zip _____

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

12345678

BUSINESS REPLY MAIL
FIRST CLASS PERMIT NO. 644, NEW YORK, N.Y.

NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

POSTAGE WILL BE PAID BY ADDRESSEE
THE CHASE MANHATTAN BANK, N.A. (MITF)
UNIT TRUST DEPARTMENT
BOX 2051
NEW YORK, N.Y. 10081

(Fold along this line.)

(Fold along this line.)

DEFINED ASSET FUNDSSM
PROSPECTUS--PART B
DEFINED ASSET FUNDS MUNICIPAL SERIES
MUNICIPAL INVESTMENT TRUST FUND

THIS PART B OF THE PROSPECTUS MAY NOT BE DISTRIBUTED UNLESS ACCOMPANIED OR PRECEDED BY PART A. FURTHER DETAIL REGARDING ANY OF THE INFORMATION PROVIDED IN THE PROSPECTUS MAY BE OBTAINED WITHIN FIVE DAYS OF WRITTEN OR TELEPHONIC REQUEST TO THE TRUSTEE, THE ADDRESS AND TELEPHONE NUMBER OF WHICH ARE SET FORTH IN PART A OF THIS PROSPECTUS.

Index

	PAGE
Fund Description.....	1
Risk Factors.....	2
How to Buy Units.....	7
How to Sell Units.....	9
Income, Distributions and Reinvestment.....	9
Fund Expenses.....	10
Taxes.....	11
Records and Reports.....	12

	PAGE
Trust Indenture.....	12
Miscellaneous.....	13
Exchange Option.....	14
Supplemental Information.....	15
Appendix A--Description of Ratings.....	a-1
Appendix B--Sales Charge Schedules for Defined Asset Funds Municipal Series.....	b-1
Appendix C--Sales Charge Schedules for Municipal Investment Trust Fund.....	c-1

FUND DESCRIPTION

BOND PORTFOLIO SELECTION

Professional buyers and research analysts for Defined Asset Funds, with access to extensive research, selected the Bonds for the Portfolio after considering the Fund's investment objective as well as the quality of the Bonds (all Bonds in the Portfolio are initially rated in the category A or better by at least one nationally recognized rating organization or have comparable credit characteristics), the yield and price of the Bonds compared to similar securities, the maturities of the Bonds and the diversification of the Portfolio. Only issues meeting these stringent criteria of the Defined Asset Funds team of dedicated research analysts are included in the Portfolio. No leverage or borrowing is used nor does the Portfolio contain other kinds of securities to enhance yield. A summary of the Bonds in the Portfolio appears in Part A of the Prospectus.

The deposit of the Bonds in the Fund on the initial date of deposit established a proportionate relationship among the face amounts of the Bonds. During the 90-day period following the initial date of deposit the Sponsors may deposit additional Bonds in order to create new Units, maintaining to the extent possible that original proportionate relationship. Deposits of additional Bonds subsequent to the 90-day period must generally replicate exactly the proportionate relationship among the face amounts of the Bonds at the end of the

initial 90-day period.

Yields on bonds depend on many factors including general conditions of the bond markets, the size of a particular offering and the maturity and quality rating of the particular issues. Yields can vary among bonds with similar maturities, coupons and ratings. Ratings represent opinions of the rating organizations as to the quality of the bonds rated, based on the credit of the issuer or any guarantor, insurer or other credit provider, but these ratings are only general standards of quality (see Appendix A).

After the initial date of deposit, the ratings of some Bonds may be reduced or withdrawn, or the credit characteristics of the Bonds may no longer be comparable to bonds rated A or better. Bonds rated BBB or Baa (the lowest investment grade rating) or lower may have speculative characteristics, and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments than is the case with higher grade bonds. Bonds rated below investment grade or unrated bonds with

1

similar credit characteristics are often subject to greater market fluctuations and risk of loss of principal and income than higher grade bonds and their value may decline precipitously in response to rising interest rates.

Because each Defined Asset Fund is a preselected portfolio of bonds, you know the securities, maturities, call dates and ratings before you invest. Of course, the Portfolio will change somewhat over time, as Bonds mature, are redeemed or are sold to meet Unit redemptions or in other limited circumstances. Because the Portfolio is not actively managed and principal is returned as the Bonds are disposed of, this principal should be relatively unaffected by changes in interest rates.

BOND PORTFOLIO SUPERVISION

The Fund 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. The Fund may retain an issuer's bonds despite adverse financial developments. Experienced financial analysts regularly review the Portfolio and a Bond may be sold in certain circumstances including the occurrence of a default in payment or other default on the Bond, a decline in the projected income pledged for debt service on a revenue bond, institution of certain legal proceedings, if the Bond becomes taxable or is otherwise inconsistent with the Fund's investment objectives, a decline in the price of the Bond or the occurrence of other market or credit factors (including advance refunding) that, in the opinion of Defined Asset Funds research analysts, makes retention of the Bond detrimental to the interests of investors. The Trustee must generally reject any offer by an issuer of a Bond to exchange another security pursuant to a refunding or refinancing plan.

The Sponsors and the Trustee are not liable for any default or defect in a Bond. If a contract to purchase any Bond fails, the Sponsors may generally deposit a replacement bond so long as it is a tax-exempt bond, has a fixed maturity or disposition date substantially similar to the failed Bond and is rated A or better by at least one nationally recognized rating organization or has comparable credit characteristics. A replacement bond must be deposited within 110 days after deposit of the failed contract, at a cost that does not exceed the funds reserved for purchasing the failed Bond and at a yield to maturity and current return substantially equivalent (considering then current market conditions and relative creditworthiness) to those of the failed Bond, as of the date the failed contract was deposited.

RISK FACTORS

An investment in the Fund entails certain risks, including the risk that the value of your investment will decline with increases in interest rates. Generally speaking, bonds with longer maturities will fluctuate in value more than bonds with shorter maturities. In recent years there have been wide fluctuations in interest rates and in the value of fixed-rate bonds generally. The Sponsors cannot predict the direction or scope of any future fluctuations.

Certain of the Bonds may have been deposited at a market discount or premium principally because their interest rates are lower or higher than prevailing rates on comparable debt securities. The current returns of market discount bonds are lower than comparably rated bonds selling at par because discount bonds tend to increase in market value as they approach maturity. The current returns of market premium bonds are higher than comparably rated bonds selling at par because premium bonds tend to decrease in market value as they approach maturity. Because part of the purchase price is returned through current income payments and not at maturity, an early redemption at par of a premium bond will result in a reduction in yield to the Fund. Market premium or discount attributable to interest rate changes does not indicate market confidence or lack of confidence in the issue.

Certain Bonds deposited into the Fund may have been acquired on a when-issued or delayed delivery basis. The purchase price for these Bonds is determined prior to their delivery to the Fund and a gain or loss may result from fluctuations in the value of the Bonds. Additionally, in any Defined Asset Funds Municipal Series, if the value of the Bonds reserved for payment of the periodic deferred sales charge, together with the interest thereon, were to become insufficient to pay these charges, additional bonds would be required to be sold.

The Fund may be concentrated in one or more of types of bonds.

Concentration in a State may involve additional risk because of the decreased diversification of economic, political, financial and market risks. Set forth below is a brief description of certain risks associated with bonds 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.

2

GENERAL OBLIGATION BONDS

Certain of the Bonds may be general obligations of a governmental entity. General obligation bonds are backed by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest. However, the taxing power of any governmental entity may be limited by provisions of state constitutions or laws and its credit will depend on many factors, including an erosion of the tax base resulting from population declines, natural disasters, declines in the state's industrial base or an inability to attract new industries, economic limits on the ability to tax without eroding the tax base and the extent to which the entity relies on federal or state aid, access to capital markets or other factors beyond the entity's control. In addition, political restrictions on the ability to tax and budgetary constraints affecting state governmental aid may have an adverse impact on the creditworthiness of cities, counties, school districts and other local governmental units.

As a result of the recent recession's adverse impact upon both revenues and expenditures, as well as other factors, many state and local governments have confronted deficits which were the most severe in recent years. Many issuers are facing highly difficult choices about significant tax increases and spending reductions in order to restore budgetary balance. The failure to implement these actions on a timely basis could force these issuers to issue additional debt to finance deficits or cash flow needs and could lead to a reduction of their bond ratings and the value of their outstanding bonds.

MORAL OBLIGATION BONDS

The Portfolio may include 'moral obligation' bonds. If an issuer of moral obligation bonds is unable to meet its obligations, the repayment of the bonds becomes a moral commitment but not a legal obligation of the state or local government in question. Even though the state or local government may be called on to restore any deficits in capital reserve funds of the agencies or authorities which issued the bonds, any restoration generally requires appropriation by the state or local legislature and does not constitute a legally enforceable obligation or debt of the state or local government. The agencies or authorities generally have no taxing power.

REFUNDED BONDS

Refunded bonds are typically secured by direct obligations of the U.S. Government or in some cases obligations guaranteed by the U.S. Government placed in an escrow account maintained by an independent trustee until maturity or a predetermined redemption date. These obligations are generally noncallable prior to maturity or the predetermined redemption date. In a few isolated instances, however, bonds which were thought to be escrowed to maturity have been called for redemption prior to maturity.

MUNICIPAL REVENUE BONDS

Municipal revenue bonds are tax-exempt securities issued by states, municipalities, public authorities or similar entities to finance the cost of acquiring, constructing or improving various projects. Municipal revenue bonds are not general obligations of governmental entities backed by their taxing power and payment is generally dependent upon the creditworthiness of the public issuer or the financed project or state appropriations. Examples of municipal revenue bonds are:

Municipal utility bonds, including electrical, water and sewer revenue bonds, whose payments are dependent on various factors, including the rates the utilities may charge, the demand for their services and their operating costs, including expenses to comply with environmental legislation and other energy and licensing laws and regulations. Utilities are particularly sensitive to, among other things, the effects of inflation on operating and construction costs, the unpredictability of future usage requirements, the costs and availability of fuel and, with certain electric utilities, the risks associated with the nuclear industry;

Lease rental bonds which are generally issued by governmental financing authorities with no direct taxing power for the purchase of equipment or construction of buildings that will be used by a state or local government. Lease rental bonds are generally subject to an annual risk that the lessee government might not appropriate funds for the leasing rental payments to service the bonds and may also be subject to the risk that rental obligations may terminate in the event of damage to or destruction or condemnation of the equipment or building;

Multi-family housing revenue bonds and single family mortgage revenue bonds which are issued to provide financing for various housing projects and which are payable primarily from the revenues derived from mortgage loans to housing projects for low to moderate income families or notes secured by mortgages on residences; repayment of this type of bonds is therefore dependent upon, among other things, occupancy

3

levels, rental income, the rate of default on underlying mortgage loans, the ability of mortgage insurers to pay claims, the continued availability of federal, state or local housing subsidy programs, economic conditions in local markets, construction costs, taxes, utility costs and other operating expenses and the managerial ability of project managers. Housing bonds are generally prepayable at any time and therefore their average life will ordinarily be less than their stated maturities;

Hospital and health care facility bonds whose payments are dependent upon revenues of hospitals and other health care facilities. These revenues come from private third-party payors and government programs, including the Medicare and Medicaid programs, which have generally undertaken cost containment measures to limit payments to health care facilities. Hospitals and health care facilities are subject to various legal claims by patients and others and are adversely affected by increasing costs of insurance;

Airport, port, highway and transit authority revenue bonds which are dependent for payment on revenues from the financed projects, including user fees from ports and airports, tolls on turnpikes and bridges, rents from buildings, transit fare revenues and additional financial resources including federal and state subsidies, lease rentals paid by state or local governments or a pledge of a special tax such as a sales tax or a property tax. In the case of the air travel industry, airport income is largely affected by the airlines' ability to meet their obligations under use agreements which in turn is affected by increased competition among airlines, excess capacity and increased fuel costs, among other factors.

Solid waste disposal bonds which are generally payable from dumping and user fees and from revenues that may be earned by the facility on the sale of electrical energy generated in the combustion of waste products and which are therefore dependent upon the ability of municipalities to fully utilize the facilities, sufficient supply of waste for disposal, economic or population growth, the level of construction and maintenance costs, the existence of lower-cost alternative modes of waste processing and increasing environmental regulation. A recent decision of the U.S. Supreme Court limiting a municipality's ability to require use of its facilities may have an adverse affect on the credit quality of various issues of these bonds;

Special tax bonds which are not secured by general tax revenues but are only payable from and secured by the revenues derived by a municipality from a particular tax--for example, a tax on the rental of a hotel room, on the purchase of food and beverages, on the rental of automobiles or on the consumption of liquor and may therefore be adversely affected by a reduction in revenues resulting from a decline in the local economy or population or a decline in the consumption, use or cost of the goods and services that are subject to taxation;

Student loan revenue bonds which are typically secured by pledges of new or existing student loans. The loans, in turn, are generally either guaranteed by eligible guarantors and reinsured by the Secretary of the U.S. Department of Education, directly insured by the federal government, or financed as part of supplemental or alternative loan programs within a state (e.g., loan repayments are not guaranteed). These bonds often permit the issuer to enter into interest rate swap agreements with eligible counterparties in which event the bonds are subject to the additional risk of the counterparty's ability to fulfill its swap obligation;

University and college bonds, the payments on which are dependent upon various factors, including the size and diversity of their sources of revenues, enrollment, reputation, the availability of endowments and other funds and, in the case of public institutions, the financial condition of the relevant state or other governmental entity and its policies with respect to education; and

Tax increment and tax allocation bonds, which are secured by ad valorem taxes imposed on the incremental increase of taxable assessed valuation of property within a jurisdiction above an established base of assessed value. The issuers of these bonds do not have general taxing authority and the tax assessments on which the taxes used to service the bonds are based may be subject to devaluation due to market price declines or governmental action.

Puerto Rico. Certain Bonds may be affected by general economic conditions in the Commonwealth of Puerto Rico. Puerto Rico's economy is largely dependent for its development on federal programs and current federal budgetary policies suggest that an expansion of its programs is unlikely. Reductions in federal tax benefits or incentives or curtailment of spending programs could adversely affect the Puerto Rican economy.

Industrial Development Revenue Bonds. Industrial development revenue bonds are municipal obligations issued to finance various privately operated projects including pollution control and manufacturing facilities. Payment is generally solely dependent upon the creditworthiness of the corporate operator of the project and, in

4

certain cases, an affiliated or third party guarantor and may be affected by economic factors relating to the particular industry as well as varying degrees of governmental regulation. In many cases industrial revenue bonds do not have the benefit of covenants which would prevent the corporations from engaging in capital restructurings or borrowing transactions which could reduce their ability to meet their obligations and result in a reduction in the value of the Portfolio.

BONDS BACKED BY LETTERS OF CREDIT OR INSURANCE

Certain Bonds may be secured by letters of credit issued by commercial banks or savings banks, savings and loan associations and similar thrift institutions or are direct obligations of banks or thrifts. The letter of credit may be drawn upon, and the Bonds redeemed, if an issuer fails to pay amounts due on the Bonds or, in certain cases, if the interest on the Bond becomes taxable. Letters of credit are irrevocable obligations of the issuing institutions. The profitability of a financial institution is largely dependent upon the credit quality of its loan portfolio which, in turn, is affected by the institution's underwriting criteria, concentrations within the portfolio and specific industry and general economic conditions. The operating performance of financial institutions is also impacted by changes in interest rates, the availability and cost of funds, the intensity of competition and the degree of governmental regulation.

Certain Bonds may be insured or guaranteed by insurance companies listed below. The claims-paying ability of each of these companies, unless otherwise indicated, was rated AAA by Standard & Poor's or another nationally recognized rating organization at the time the insured Bonds were purchased by the Fund. The ratings are subject to change at any time at the discretion of the rating agencies. In the event that the rating of an Insured Fund is reduced, the Sponsors are authorized to direct the Trustee to obtain other insurance on behalf of the Fund. The insurance policies guarantee the timely payment of principal and interest on the Bonds but do not guarantee their market value or the value of the Units. The insurance policies generally do not provide for accelerated payments of principal or cover redemptions resulting from events of taxability.

The following summary information relating to the listed insurance companies has been obtained from publicly available information:

<TABLE><CAPTION>

FINANCIAL INFORMATION
AS OF SEPTEMBER 30, 1994
(IN MILLIONS OF DOLLARS)

NAME	DATE ESTABLISHED	ADMITTED ASSETS	POLICYHOLDERS' SURPLUS
<S>	<C>	<C>	<C>
AMBAC Indemnity Corporation.....	1970	\$ 2,150	\$ 779
Asset Guaranty Insurance Co. (AA by S&P)	1988	152	73
Capital Guaranty Insurance Company.....	1986	293	166
Capital Markets Assurance Corp.....	1987	198	139
Connie Lee Insurance Company.....	1987	193	106
Continental Casualty Company.....	1948	19,220	3,309
Financial Guaranty Insurance Company.....	1984	2,092	872
Financial Security Assurance Inc.....	1984	776	369
Firemen's Insurance Company of Newark, NJ.....	1855	2,236	383
Industrial Indemnity Co. (HIBI).....	1920	1,853	299
Municipal Bond Investors Assurance Corporation.....	1986	3,314	1,083

Insurance companies are subject to extensive regulation and supervision where they do business by state insurance commissioners who regulate the standards of solvency which must be maintained, the nature of and limitations on investments, reports of financial condition, and requirements regarding reserves for unearned premiums, losses and other matters. A significant portion of the assets of insurance companies are required by law to be held in reserve against potential claims on policies and is not available to general creditors. Although the federal government does not regulate the business of insurance, federal initiatives including pension regulation, controls on medical care costs, minimum standards for no-fault automobile insurance, national health insurance, tax law changes affecting life insurance companies and repeal of the antitrust exemption for the insurance business can significantly impact the insurance business.

STATE RISK FACTORS

Investment in a single State Trust, as opposed to a Fund which invests in the obligations of several states, may involve some additional risk due to the decreased diversification of economic, political, financial and market risks. A brief description of the factors which may affect the financial condition of the applicable State for any State Trust, together with a summary of tax considerations relating to that State, appear in Part A (or for certain State Trusts, Part C), of the Prospectus; further information is contained in the Information Supplement.

LITIGATION AND LEGISLATION

The Sponsors do not know of any pending litigation as of the initial date of deposit which might reasonably be expected to have a material adverse effect upon the Fund. 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 Bonds in the Fund. Litigation, for example, challenging the issuance of pollution control revenue bonds under environmental protection statutes may affect the validity of certain Bonds or the tax-free nature of their interest. While the outcome of litigation of this nature can never be entirely predicted, opinions of bond counsel are delivered on the date of issuance of each Bond to

the effect that it has been validly issued and that the interest thereon is exempt from federal income tax. Also, certain proposals, in the form of state legislative proposals or voter initiatives, seeking to limit real property taxes have been introduced in various states, and an amendment to the constitution of the State of California, providing for strict limitations on real property taxes, has had a significant impact on the taxing powers of local governments and on the financial condition of school districts and local governments in California. In addition, other factors may arise from time to time which potentially may impair the ability of issuers to make payments due on the Bonds. Under the Federal Bankruptcy Code, for example, municipal bond issuers, as well as any underlying corporate obligors or guarantors, may proceed to restructure or otherwise alter the terms of their obligations.

From time to time Congress considers proposals to prospectively and retroactively tax the interest on state and local obligations, such as the Bonds. The Supreme Court clarified in *South Carolina v. Baker* (decided on April 20, 1988) that the U.S. Constitution does not prohibit Congress from passing a nondiscriminatory tax on interest on state and local obligations. This type of legislation, if enacted into law, could require investors to pay income tax on interest from the Bonds and could adversely affect an investment in Units. See Taxes.

PAYMENT OF THE BONDS AND LIFE OF THE FUND

The size and composition of the Portfolio will change over time. Most of the Bonds are subject to redemption prior to their stated maturity dates pursuant to optional refunding or sinking fund redemption provisions or otherwise. In general, optional refunding redemption provisions are more likely to be exercised when the value of a Bond is at a premium over par than when it is at a discount from par. Some Bonds may be subject to sinking fund and extraordinary redemption provisions which may commence early in the life of the Fund. Additionally, the size and composition of the Fund will be affected by the level of redemptions of Units that may occur from time to time. Principally, this will depend upon the number of investors seeking to sell or redeem their Units and whether or not the Sponsors are able to sell the Units acquired by them in the secondary market. As a result, Units offered in the secondary market may not represent the same face amount of Bonds as on the initial date of deposit. Factors that the Sponsors will consider in determining whether or not to sell Units acquired in the secondary market include the diversity of the Portfolio, the size of the Fund relative to its original size, the ratio of Fund expenses to income, the Fund's current and long-term returns, the degree to which Units may be selling at a premium over par and the cost of maintaining a current prospectus for the Fund. These factors may also lead the Sponsors to seek to terminate the Fund earlier than its mandatory termination date.

FUND TERMINATION

The Fund 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 Bond or upon the consent of investors holding 51% of the Units. The Fund may also be terminated earlier by the Sponsors once the total assets of the Fund have fallen below the minimum value specified in Part A of the Prospectus. A decision by the Sponsors to terminate the Fund early will be based on factors similar to those considered by the Sponsors in determining whether to continue the sale of Units in the secondary market.

Notice of impending termination will be provided to investors and thereafter units will no longer be redeemable. On or shortly before termination, the Fund will seek to dispose of any Bonds remaining in the

6

Portfolio although any Bond 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 Bonds, 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.

LIQUIDITY

Up to 40% of the value of the Portfolio may be attributable to guarantees or similar security provided by corporate entities. These guarantees or other security may constitute restricted securities that cannot be sold publicly by the Trustee without registration under the Securities Act of 1933, as amended. The Sponsors nevertheless believe that, should a sale of the Bonds guaranteed or secured be necessary in order to meet redemption of Units, the Trustee should be able to consummate a sale with institutional investors.

The principal trading market for the Bonds will generally be in the over-the-counter market and the existence of a liquid trading market for the Bonds may depend on whether dealers will make a market in them. There can be no assurance that a liquid trading market will exist for any of the Bonds, especially since the Fund may be restricted under the Investment Company Act of 1940 from selling Bonds to any Sponsor. The value of the Portfolio will be adversely affected if trading markets for the Bonds are limited or absent.

HOW TO BUY UNITS

Units are available from any of the Sponsors, Underwriters and other broker-dealers at the Public Offering Price plus accrued interest on the Units. 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--DEFINED ASSET FUNDS MUNICIPAL SERIES

To allow Units to be priced at \$1,000, the Units outstanding as of the Evaluation Time on the Initial Date of Deposit (all of which are held by the Sponsors) will be split (or split in reverse).

During the initial offering period for at least the first three months of the Fund, the Public Offering Price (and the Initial Repurchase Price) is based on the higher, offer side evaluation of the Bonds at the next Evaluation Time after the order is received. In the secondary market (after the initial offering period), the Public Offering Price (and the Sponsors' Repurchase Price and the Redemption Price) is based on the lower, bid side evaluation of the Bonds.

Investors will be subject to differing types and amounts of sales charge depending upon the timing of their purchases and redemptions of Units. A periodic deferred sales charge will be payable quarterly through about the fifth anniversary of the Fund from a portion of the interest on and principal of Bonds reserved for that purpose. Commencing on the first anniversary of the Fund, the Public Offering Price will also include an up-front sales charge applied to the value of the Bonds in the Portfolio. Lastly, investors redeeming their Units prior to the fourth anniversary of the Fund will be charged a contingent deferred sales charge payable out of the redemption proceeds of their Units. These charges may be less than you would pay to buy and hold a comparable managed fund. A complete schedule of sales charges appears in Appendix B. The Sponsors have received an opinion of their counsel that the deferred sales charge described in this Prospectus is consistent with an exemptive order received from the SEC.

Because accrued interest on the Bonds is not received by the Fund at a constant rate throughout the year, any Monthly Income Distribution may be more or less than the interest actually received by the Fund. To eliminate fluctuations in the Monthly Income Distribution, a portion of the Public Offering Price consists of an advance to the Trustee of an amount necessary to provide approximately equal distributions. Upon the sale or redemption of Units, investors will receive their proportionate share of the Trustee advance. In addition, if a Bond is sold, redeemed or otherwise disposed of, the Fund will periodically distribute the portion of the Trustee advance that is attributable to the Bond to investors.

The regular Monthly Income Distribution is stated in Part A of the Prospectus and will change as the composition of the Portfolio changes over time.

PUBLIC OFFERING PRICE--MUNICIPAL INVESTMENT TRUST FUND

In the initial offering period, the Public Offering Price is based on the next offer side evaluation of the Bonds, and includes a sales charge based on the number of Units of a single Fund or Trust purchased on the same or any

7

preceding day by a single purchaser. See Initial Offering sales charge schedule in Appendix C. The purchaser or his dealer must notify the Sponsors at the time of purchase of any previous purchase to be aggregated and supply sufficient information to permit confirmation of eligibility; acceptance of the purchase order is subject to confirmation. Purchases of Fund Units may not be aggregated with purchases of any other unit trust. This procedure may be amended or terminated at any time without notice.

In the secondary market (after the initial offering period), the Public Offering Price is based on the bid side evaluation of the Bonds, and includes a sales charge based (a) on the number of Units of the Fund and any other Series of Municipal Investment Trust Fund purchased in the secondary market on the same day by a single purchaser (see Secondary Market sales charge schedule in Appendix C) and (b) the maturities of the underlying Bonds (see Effective Sales Charge Schedule in Appendix C). To qualify for a reduced sales charge, the dealer must confirm that the sale is to a single purchaser or is purchased for its own account and not for distribution. For these purposes, Units held in the name of the purchaser's spouse or child under 21 years of age are deemed to be purchased by a single purchaser. A trustee or other fiduciary purchasing securities for a single trust estate or single fiduciary account is also considered a single purchaser.

In the secondary market, the Public Offering Price is further reduced depending on the maturities of the various Bonds in the Portfolio, by determining a sales charge percentage for each Bond, as stated in Effective Sales Charge in Appendix C. The sales charges so determined, multiplied by the bid side evaluation of the Bonds, are aggregated and the total divided by the number of Units outstanding to determine the Effective Sales Charge. On any purchase, the Effective Sales Charge is multiplied by the applicable secondary market sales charge percentage (depending on the number of Units purchased) in order to determine the sales charge component of the Public Offering Price.

* * *

Employees of certain Sponsors and Sponsor affiliates and non-employee directors of Merrill Lynch & Co. Inc. may purchase Units at any time at prices including a sales charge of not less than \$5 per Unit.

Net accrued interest is added to the Public Offering Price, the Sponsors' Repurchase Price and the Redemption Price per Unit. This represents the interest accrued on the Bonds, net of Fund expenses, from the initial date of deposit to, but not including, the settlement date for Units (less any prior distributions of interest income to investors). Bonds deposited also carry accrued but unpaid interest up to the initial date of deposit. To avoid having investors pay this additional accrued interest (which earns no return) when they purchase Units,

the Trustee advances and distributes this amount to the Sponsors; it recovers this advance from interest received on the Bonds. Because of varying interest payment dates on the Bonds, accrued interest at any time will exceed the interest actually received by the Fund.

EVALUATIONS

Evaluations are determined by the independent Evaluator 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. Bond evaluations are based on closing sales prices (unless the Evaluator deems these prices inappropriate). If closing sales prices are not available, the evaluation is generally determined on the basis of current bid or offer prices for the Bonds or comparable securities or by appraisal or by any combination of these methods. In the past, the bid prices of publicly offered tax-exempt issues have been lower than the offer prices by as much as 3 1/2% or more of face amount in the case of inactively traded issues and as little as 1/2 of 1% in the case of actively traded issues, but the difference between the offer and bid prices has averaged between 1 and 2% of face amount. Neither the Sponsors, the Trustee or the Evaluator will be liable for errors in the Evaluator's judgment. The fees of the Evaluator will be borne by the Fund.

CERTIFICATES

Certificates for Units are issued upon request and may be transferred by paying any taxes or governmental charges and by complying with the requirements for redeeming Certificates (see How To Sell Units--Trustee's Redemption of Units). Certain Sponsors collect additional charges for registering and shipping Certificates to purchasers. Lost or mutilated Certificates can be replaced upon delivery of satisfactory indemnity and payment of costs.

8

HOW TO SELL UNITS

SPONSORS' MARKET FOR UNITS

You can sell your Units at any time without a fee. 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 Bonds, 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; in that event, the Sponsors may still purchase Units at the redemption price as a service to investors. 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 together with any certificates you hold. Certificates must be properly endorsed or accompanied by a written transfer instrument with signatures 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. While Defined Asset Funds Municipal Series have a declining deferred sales charge payable on redemption (see Appendix B), Municipal Investment Trust Fund has no back-end load or 12b-1 fees, so there is never a fee for cashing in your investment (see Appendix C). 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 Bonds, net accrued interest, cash and the value of any other Fund assets; deducting unpaid taxes or other governmental charges, accrued but unpaid Fund expenses, 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.

For Defined Asset Funds Municipal Series, Bonds are evaluated on the offer side during the initial offering period and for at least the first three months of the Fund (even in the secondary market) and on the bid side thereafter. For Municipal Investment Trust Fund, Bonds are evaluated on the offer side during the initial offering period and on the bid side thereafter.

If cash is not available in the Fund's Income and Capital Accounts to pay redemptions, the Trustee may sell Bonds selected by the Agent for the Sponsors based on market and credit factors determined to be in the best interest of the Fund. These sales are often made at times when the Bonds 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 Bonds not reasonably practicable, or for any other period permitted by the SEC.

INCOME, DISTRIBUTIONS AND REINVESTMENT

INCOME

Some of the Bonds may have been purchased on a when-issued basis or may have a delayed delivery. Since interest on these Bonds does not begin to accrue until the date of their delivery to the Fund, the Trustee's annual fee and expenses may be reduced to provide tax-exempt income to investors for this non-accrual period. If a when-issued Bond is not delivered until later than expected and the amount of the Trustee's annual fee and expenses is insufficient to cover the additional accrued interest, the Sponsors will treat the contracts as failed Bonds. The Trustee is compensated for its fee reduction by drawing on the letter of credit deposited by the

9

Sponsors before the settlement date for these Bonds and depositing the proceeds in a non-interest bearing account for the Fund.

Interest received is 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.

DISTRIBUTIONS

Each Unit receives an equal share of monthly distributions of interest income net of estimated expenses. Interest on the Bonds is generally received by the Fund on a semi-annual or annual basis. Because interest on the Bonds is not received at a constant rate throughout the year, any Monthly Income Distribution may be more or less than the interest actually received. To eliminate fluctuations in the Monthly Income Distribution, the Trustee will advance amounts necessary to provide approximately equal interest distributions; it will be reimbursed, without interest, from interest received on the Bonds, but the Trustee is compensated, in part, by holding the Fund's cash balances in non-interest bearing accounts. Along with the Monthly Income Distributions, the Trustee will distribute the investor's pro rata share of principal received from any disposition of a Bond to the extent available for distribution. In addition, for Defined Asset Funds Municipal Series, distributions of amounts necessary to pay the deferred portion of the sales charge will be made from the Capital and Income Accounts to an account maintained by the Trustee for purposes of satisfying investors' sales charge obligations.

The initial estimated annual income per Unit, after deducting estimated annual Fund expenses (and, for Defined Asset Funds Municipal Series, the portion of the deferred sales charge payable from interest income) as stated in Part A of the Prospectus, will change as Bonds mature, are called or sold or otherwise disposed of, as replacement bonds are deposited and as Fund expenses change. Because the Portfolio is not actively managed, income distributions will generally not be affected by changes in interest rates. Depending on the financial conditions of the issuers of the Bonds, the amount of income should be substantially maintained as long as the Portfolio remains unchanged; however, optional bond redemptions or other Portfolio changes may occur more frequently when interest rates decline, which would result in early returns of principal and possibly earlier termination of the Fund.

REINVESTMENT

Distributions will be paid in cash unless the investor elects to have distributions reinvested without sales charge in the Municipal Fund Accumulation Program, Inc. The Program is an open-end management investment company whose investment objective is to obtain income exempt from regular federal income taxes by investing in a diversified portfolio of state, municipal and public authority bonds rated A or better or with comparable credit characteristics. Reinvesting compounds earnings free from federal tax. Investors participating in the Program will be subject to state and local income taxes to the same extent as if the distributions had been received in cash, and most of the income on the Program is subject to state and local income taxes. For more complete information about the Program, including charges and expenses, request the Program's prospectus from the Trustee. Read it carefully before you decide to participate. Written notice of election to participate must be received by the Trustee at least ten days before the Record Day for the first distribution to which the election is to apply.

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 Bonds for this purpose if cash is not available. The Sponsors receive an annual fee of a maximum of \$0.35 per \$1,000 face amount 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

Defined Asset Funds Municipal Series will not exceed their costs for these services to all of those Series during any calendar year; and the total supervision fees from all Series of Municipal Investment Trust 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 Unit. The Trustee's, Sponsors' and Evaluator's fees may be adjusted for inflation without investors' approval.

10

All expenses in establishing the Fund will be paid from the Underwriting Account at no charge to the Fund. Sales charges on Defined Asset Funds range from under 1.0% to 5.5%. This may be less than you might pay to buy and hold a comparable managed 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 U.S. federal and certain New York State and City income tax consequences under current law of Units held as capital assets and does not address the tax consequences of Units held by dealers, financial institutions or insurance companies or other investors with special circumstances.

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 Bond in the Fund under the grantor trust rules of Sections 671-679 of the Internal Revenue Code of 1986, as amended (the 'Internal Revenue Code'). Each investor will be considered to have received the interest and accrued the original issue discount, if any, on his pro rata portion of each Bond when interest on the Bond is received or original issue discount is accrued by the Fund. The investor's basis in his Units will be equal to the cost of his Units, including any up-front sales charge.

When an investor pays for accrued interest, the investor's confirmation of purchase will report to him the amount of accrued interest for which he paid. These investors will receive the accrued interest amount as part of their first monthly distribution. Accordingly, these investors should reduce their tax basis by the accrued interest amount after the first monthly distribution.

An investor will recognize taxable gain or loss when all or part of his pro rata portion of a Bond is disposed of by the Fund. An investor will also be considered to have disposed of all or a portion of his pro rata portion of each Bond when he sells or redeems all or some of his Units. An investor who is treated as having acquired his pro rata portion of a Bond at a premium will be required to amortize the premium over the term of the Bond. The amortization is only a reduction of basis for the investor's pro rata portion of the Bond and does not result in any deduction against the investor's income. Therefore, under some circumstances, an investor may recognize taxable gain when his pro rata portion of a Bond is disposed of for an amount equal to or less than his original tax basis therefor.

Under Section 265 of the Internal Revenue Code, a non-corporate investor is not entitled to a deduction for his pro rata share of fees and expenses of the Fund, because the fees and expenses are incurred in connection with the production of tax-exempt income. Further, if borrowed funds are used by an investor to purchase or carry Units of the Fund, interest on this indebtedness will not be deductible for federal income tax purposes. In addition, under rules used by the Internal Revenue Service, the purchase of Units may be considered to have been made with borrowed funds even though the borrowed funds are not directly traceable to the purchase of Units.

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

The foregoing discussion relates only to U.S. federal and certain aspects of New York State and City income taxes. Depending on their state of residence, investors may be subject to state and local taxation and should consult their own tax advisers in this regard.

* * *

In the opinion of bond counsel rendered on the date of issuance of each Bond, the interest on each Bond is excludable from gross income under existing law for regular federal income tax purposes (except in certain circumstances depending on the investor) but may be subject to state and local taxes, and interest on some or all of the Bonds may become subject to regular federal income tax, perhaps retroactively to their date of issuance, as a result of changes in federal law or as a result of the failure of issuers (or other users of the proceeds of the Bonds) to comply with certain ongoing requirements. If the interest on a Bond should be determined to be taxable, the

11

Bond would generally have to be sold at a substantial discount. In addition, investors could be required to pay income tax on interest received prior to the date on which the interest is determined to be taxable.

Neither the Sponsors nor Davis Polk & Wardwell have made or will make any review of the proceedings relating to the issuance of the Bonds or the basis for these opinions and there can be no assurance that the issuer (and other users) will comply with any ongoing requirements necessary for a Bond to maintain its tax-exempt character.

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 Bonds and a copy of the Indenture, and supplemental information on the operations of the Fund and the risks associated with the Bonds held by the Fund, which may be inspected by investors at reasonable times during business hours.

With each distribution, the Trustee includes a statement of the interest and any other receipts being distributed. Within five days after deposit of Bonds in exchange or substitution for Bonds (or contracts) previously deposited, the Trustee will send a notice to each investor, identifying both the Bonds removed and the replacement bonds deposited. The Trustee sends each investor of record an annual report summarizing transactions in the Fund's accounts and amounts distributed during the year and Bonds held, the number of Units outstanding and the Redemption Price at year end, the interest received by the Fund on the Bonds, the gross proceeds received by the Fund from the disposition of any Bond (resulting from redemption or payment at maturity or sale of any Bond), and the fees and expenses paid by the Fund, among other matters. The Trustee will also furnish annual information returns to each investor and to the Internal Revenue Service. Investors are required to report to the Internal Revenue Service the amount of tax-exempt interest received during the year. Investors may obtain copies of Bond evaluations from the Trustee to enable them to comply with federal and state tax reporting requirements. Fund accounts are audited annually by independent accountants selected by the Sponsors. Audited financial statements are 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, the Trustee and the Evaluator. 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 on 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 Evaluator may resign or be removed by the Sponsors and the Trustee without the investors' consent. The resignation or removal of either 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 or Evaluator 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 and is agreeable to the resignation. A new Sponsor may be appointed by the remaining Sponsors and the Trustee to assume the duties of the resigning Sponsor. If there is only one Sponsor and it 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, the Trustee and the Evaluator 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

12

in the case of a Sponsor or the Evaluator) 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 in Part A 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 in Part A 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; Dean Witter Reynolds, Inc., a principal operating subsidiary of Dean Witter Discover & Co. and PaineWebber Incorporated, a wholly-owned subsidiary of PaineWebber Group Inc. 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

In the initial offering period Units will be distributed to the public through the Underwriting Account and dealers who are members of the National Association of Securities Dealers, Inc. The initial offering period is 30 days or less if all Units are sold. If some Units initially offered have not been sold, the Sponsors may extend the initial offering period for up to four additional successive 30-day periods.

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.; however, Units of a State trust will be offered for sale only in the State for which the trust is named, except that Units of a New Jersey trust will also be offered in Connecticut, Units of a Florida trust will also be offered in New York and Units of a New York trust will also be offered in Connecticut, Florida and Puerto Rico. The Sponsors do not intend to qualify Units for sale in any foreign countries and this Prospectus does not constitute an offer to sell Units in any country where Units cannot lawfully be sold. Sales to dealers and to introducing dealers, if any, will initially be made at prices which represent a concession from the Public Offering Price, but the Agent for the Sponsors reserves the right to change the rate of any concession from time to time. Any dealer or introducing dealer may reallocate a concession up to the concession to dealers.

UNDERWRITERS' AND SPONSORS' PROFITS

Upon sale of the Units, the Underwriters will be entitled to receive sales charges. The Sponsors also realize a profit or loss on deposit of the Bonds equal to the difference between the cost of the Bonds to the Fund (based on the offer side evaluation on the initial date of deposit) and the Sponsors' cost of the Bonds. In addition, a Sponsor or Underwriter may realize profits or sustain losses on Bonds 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,

13

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.

FUND PERFORMANCE

Information on the performance of the Fund for various periods, on the basis of changes in Unit price plus the amount of income and principal distributions reinvested, may be included from time to time in advertisements, sales literature, reports and other information furnished to current or prospective investors. Total return figures are not averaged, and may not reflect deduction of the sales charge, which would decrease the return. Average annualized return figures reflect deduction of the maximum sales charge. No provision is made for any income taxes payable.

Past performance may not be indicative of future results. The Fund is not actively managed. Unit price and return fluctuate with the value of the Bonds in the Portfolio, so there may be a gain or loss when Units are sold.

Fund performance may be compared to performance on the same basis (with distributions reinvested) of Moody's Municipal Bond Averages 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. As with other performance data, performance comparisons should not be considered representative of the Fund's relative performance for any future period.

DEFINED ASSET FUNDS

Municipal Investment Trust Funds have provided investors with tax-free income for more than 30 years. 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 of municipal bonds and the return are 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. Tax-exempt income can help investors keep more today for a more secure financial future. It can also be important in planning because tax brackets may increase with higher earnings or changes in tax laws. Unit investment trusts are particularly suited for the many investors who prefer to seek long-term income 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. One's 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--MUNICIPAL INVESTMENT TRUST FUND ONLY.

You may exchange Fund Units for units of certain other Defined Asset Funds subject only to a reduced sales charge. 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

14

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 in Part A of this Prospectus, investors will receive at no cost to the investor supplemental information about the Fund, which has been filed with the SEC and is hereby incorporated by reference. The supplemental information includes more detailed risk factor disclosure about the types of Bonds that may be part of the Fund's Portfolio, general risk disclosure concerning any letters of credit or insurance securing certain Bonds, and general information about the structure and operation of the Fund.

15

APPENDIX A

DESCRIPTION OF RATINGS (AS DESCRIBED BY THE RATING COMPANIES THEMSELVES)
STANDARD & POOR'S RATINGS GROUP, A DIVISION OF MCGRAW-HILL, INC.

AAA--Debt rated AAA has the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong.

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

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

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

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

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

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

NR--Indicates that no rating has been requested, that there is insufficient information on which to base a rating or that Standard & Poor's does not rate a particular type of obligation as a matter of policy.

MOODY'S INVESTORS SERVICE, INC.

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

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

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

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

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

a-1

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

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

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

NR--Should no rating be assigned, the reason may be one of the following: (a) an application for rating was not received or accepted; (b) the issue or issuer belongs to a group of securities that are not rated as a matter of policy; (c) there is a lack of essential data pertaining to the issue or issuer or (d) the issue was privately placed, in which case the rating is not published in Moody's publications.

FITCH INVESTORS SERVICE, INC.

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

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

A--These bonds are considered to be investment grade and of good quality. The obligor's ability to pay interest and repay principal is considered to be strong, but may be more vulnerable to adverse changes in economic conditions and circumstances than bonds with higher ratings.

BBB--These bonds are considered to be investment grade and of satisfactory quality. The obligor's ability to pay interest and repay principal is considered to be adequate. Adverse changes in economic conditions and circumstances, however are more likely to weaken this ability than bonds with higher ratings.

A '+' or a '-' sign after a rating symbol indicates relative standing in its rating.
DUFF & PHELPS CREDIT RATING CO.

AAA--Highest credit quality. The risk factors are negligible, being only slightly more than for risk-free U.S. Treasury debt.

AA--High credit quality. Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

A--Protection factors are average but adequate. However, risk factors are more variable and greater in periods of economic stress.

A '+' or a '-' sign after a rating symbol indicates relative standing in its rating.

a-2

APPENDIX B

SALES CHARGE SCHEDULES FOR DEFINED ASSET FUNDS, MUNICIPAL SERIES

DEFERRED AND UP-FRONT SALES CHARGES. Units purchased during the first year of the Fund will be subject to periodic deferred and contingent deferred sales charges. Units purchased in the second through fifth year will be subject to an up-front sales charge as well as periodic deferred and contingent deferred sales charges. Units purchased thereafter will be subject only to an up-front sales charge. During the first five years of the Fund, a fixed periodic deferred sales charge of \$2.75 per Unit is payable on 20 quarterly payment dates occurring on the 10th day of February, May, August and November, commencing no earlier than 45 days after the initial date of deposit. Investors purchasing Units on the initial date of deposit and holding for at least five years, for example, would incur total periodic deferred sales charges of \$55.00 per Unit. Because of the time value of money, however, as of the initial date of deposit this periodic deferred sales charge obligation would, at current interest rates, equate to an up-front sales charge of approximately 4.75%.

On the Fund's initial offering date, the Public Offering Price per Unit will be \$1,000. Subsequently, the Public Offering Price per Unit will fluctuate. As the periodic deferred sales charge is a fixed dollar amount irrespective of the Public Offering Price, it will represent a varying percentage of the Public Offering Price. An up-front sales charge will be imposed on all unit purchases after the first year of the Fund. The following table illustrates the combined maximum up-front and periodic deferred sales charges that would be incurred by an investor who purchases Units at the beginning of each of the first five years of the Fund (based on a constant Unit price) and holds them through the fifth year of the Fund:

</TABLE>
<TABLE><CAPTION>

YEAR OF UNIT PURCHASE	UP-FRONT SALES CHARGE			MAXIMUM AMOUNT DEFERRED PER \$1,000 INVESTED	TOTAL UP-FRONT AND PERIODIC DEFERRED SALES CHARGES PER \$1,000 INVESTED
	AS PERCENT OF PUBLIC OFFERING PRICE	AS PERCENT OF NET AMOUNT INVESTED	AMOUNT PER \$1,000 INVESTED		
<S>	<C>	<C>	<C>	<C>	<C>
1	None	None	None	\$ 55.00	\$ 55.00
2	1.10%	1.11%	\$ 11.00	44.00	55.00
3	2.20	2.25	22.00	33.00	55.00
4	3.30	3.41	33.00	22.00	55.00
5	4.40	4.60	44.00	11.00	55.00

</TABLE>

CONTINGENT DEFERRED SALES CHARGE. Units redeemed or repurchased within 4 years after the Fund's initial date of deposit will not only incur the periodic deferred sales charge until the quarter of redemption or repurchase but will also be subject to a contingent deferred sales charge:

YEAR SINCE FUND'S INITIAL DATE OF DEPOSIT	CONTINGENT DEFERRED SALES CHARGE PER UNIT
1	\$ 25.00
2	15.00
3	10.00
4	5.00
5 and thereafter	None

The contingent deferred sales charge is waived on any redemption or repurchase of Units after the death (including the death of a single joint tenant with rights of survivorship) or disability (as defined in the Internal Revenue Code) of an investor, provided the redemption or repurchase is requested within one year of the death or initial determination of disability. The Sponsors may require receipt of satisfactory proof of disability before releasing the portion of the proceeds representing the amount of the contingent deferred sales charge waived.

To assist investors in understanding the total costs of purchasing units during the first four years of the Fund and disposing of those units by the fifth year, the following tables set forth the maximum combined up-front, periodic and contingent deferred sales charges that would be incurred (assuming a constant Unit price) by an investor:

<TABLE><CAPTION>

UNITS PURCHASED ON INITIAL OFFERING DATE

YEAR OF UNIT DISPOSITION	UP-FRONT SALES CHARGE	DEFERRED SALES CHARGE	CONTINGENT DEFERRED SALES CHARGE	TOTAL SALES CHARGES
<S>	<C>	<C>	<C>	<C>
1	None	\$ 11.00	\$ 25.00	\$ 36.00
2	None	22.00	15.00	37.00
3	None	33.00	10.00	43.00
4	None	44.00	5.00	49.00
5	None	55.00	0.00	55.00

b-1

<CAPTION>

UNITS PURCHASED ON FIRST ANNIVERSARY OF FUND

YEAR OF UNIT DISPOSITION	UP-FRONT SALES CHARGE	DEFERRED SALES CHARGE	CONTINGENT DEFERRED SALES CHARGE	TOTAL SALES CHARGES
<S>	<C>	<C>	<C>	<C>
2	\$ 11.00	\$ 11.00	\$ 15.00	\$ 37.00
3	11.00	22.00	10.00	43.00
4	11.00	33.00	5.00	49.00
5	11.00	44.00	0.00	55.00

<CAPTION>

UNITS PURCHASED ON SECOND ANNIVERSARY OF FUND

YEAR OF UNIT DISPOSITION	UP-FRONT SALES CHARGE	DEFERRED SALES CHARGE	CONTINGENT DEFERRED SALES CHARGE	TOTAL SALES CHARGES
<S>	<C>	<C>	<C>	<C>
3	\$ 22.00	\$ 11.00	\$ 10.00	\$ 43.00
4	22.00	22.00	5.00	49.00
5	22.00	33.00	0.00	55.00

<CAPTION>

UNITS PURCHASED ON THIRD ANNIVERSARY OF FUND

YEAR OF UNIT DISPOSITION	UP-FRONT SALES CHARGE	DEFERRED SALES CHARGE	CONTINGENT DEFERRED SALES CHARGE	TOTAL SALES CHARGES
<S>	<C>	<C>	<C>	<C>
4	\$ 33.00	\$ 11.00	\$ 5.00	\$ 49.00
5	33.00	22.00	0.00	55.00

<CAPTION>

UNITS PURCHASED ON FOURTH ANNIVERSARY OF FUND

YEAR OF UNIT DISPOSITION	UP-FRONT SALES CHARGE	DEFERRED SALES CHARGE	CONTINGENT DEFERRED SALES CHARGE	TOTAL SALES CHARGES
<S>	<C>	<C>	<C>	<C>
5	\$ 44.00	\$ 11.00	\$ 0.00	\$ 55.00

</TABLE>

b-2

APPENDIX C
SALES CHARGE SCHEDULES FOR MUNICIPAL INVESTMENT TRUST FUND
INITIAL OFFERING

<TABLE><CAPTION>

NUMBER OF UNITS	SALES CHARGE (GROSS UNDERWRITING PROFIT)			
	AS PERCENT OF OFFER SIDE OFFERING PRICE	AS PERCENT OF NET AMOUNT INVESTED	DEALER CONCESSION AS PERCENT OF PUBLIC OFFERING PRICE	PRIMARY MARKET CONCESSION TO INTRODUCING DEALERS
<S>	<C>	<C>	<C>	<C>

MONTHLY PAYMENT SERIES, MULTISTATE SERIES, INSURED SERIES

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

Less than 250.....	4.50%	4.712%	2.925%	\$	32.40
250 - 499.....	3.50	3.627	2.275		25.20
500 - 749.....	3.00	3.093	1.950		21.60
750 - 999.....	2.50	2.564	1.625		18.00
1,000 or more.....	2.00	2.041	1.300		14.40

<CAPTION>

INTERMEDIATE SERIES (TEN YEAR MATURITIES)

<S>	<C>	<C>	<C>	<C>	
Less than 250.....	4.00%	4.167%	2.600%	\$	28.80
250 - 499.....	3.00	3.093	1.950		21.60
500 - 749.....	2.50	2.564	1.625		18.00
750 - 999.....	2.00	2.041	1.300		14.40
1,000 or more.....	1.50	1.523	0.975		10.00

<CAPTION>

INTERMEDIATE SERIES (SHORT INTERMEDIATE MATURITIES)

<S>	<C>	<C>	<C>	<C>	
Less than 250.....	2.75%	2.828%	1.788%	\$	19.80
250 - 499.....	2.25	2.302	1.463		16.20
500 - 749.....	1.75	1.781	1.138		12.60
750 - 999.....	1.25	1.266	0.813		9.00
1,000 or more.....	1.00	1.010	0.650		7.20

</TABLE>

SECONDARY MARKET

NUMBER OF UNITS	ACTUAL SALES CHARGE AS PERCENT OF EFFECTIVE SALES CHARGE	DEALER CONCESSION AS PERCENT OF EFFECTIVE SALES CHARGE
1-249	100%	65%
250-499	80	52
500-749	60	39
750-999	45	29.25
1,000 or more	35	22.75

EFFECTIVE SALES CHARGE

TIME TO MATURITY	AS PERCENT OF BID SIDE EVALUATION	AS PERCENT OF PUBLIC OFFERING PRICE
Less than six months	0%	0%
Six months to 1 year	0.756	0.75
Over 1 year to 2 years	1.523	1.50
Over 2 years to 4 years	2.564	2.50
Over 4 years to 8 years	3.627	3.50
Over 8 years to 15 years	4.712	4.50
Over 15 years	5.820	5.50

For this purpose, a Bond will be considered to mature on its stated maturity date unless it has been called for redemption or funds or securities have been placed in escrow to redeem it on an earlier date, or is subject to a mandatory tender, in which case the earlier date will be considered the maturity date.

c-1

DEFINED

ASSET FUNDSSM

SPONSORS:	MUNICIPAL INVESTMENT TRUST FUND
Merrill Lynch,	Multistate Series 5J
Pierce, Fenner & Smith Incorporated	(Unit Investment Trusts)
Defined Asset Funds	PROSPECTUS PART A
P.O. Box 9051	This Prospectus consists of a Part A and
Princeton, N.J. 08543-9051	a Part B. The Prospectus does not
(609) 282-8500	contain all of the information with
Smith Barney Inc.	respect to the investment company set
Unit Trust Department	forth in its registration statement and
388 Greenwich Street--23rd Floor	exhibits relating thereto which have
New York, NY 10013	been filed with the Securities and
1-800-223-2532	Exchange Commission, Washington, D.C.
PaineWebber Incorporated	under the Securities Act of 1933 and the
1200 Harbor Boulevard	Investment Company Act of 1940, and to
Weehawken, N.J. 07087	which reference is hereby made.
(201) 902-3000	No person is authorized to give any
Prudential Securities Incorporated	information or to make any
One Seaport Plaza	representations with respect to this
199 Water Street	investment company not contained in this
New York, N.Y. 10292	Prospectus; and any information or
(212) 776-1000	

EVALUATOR:
Kenny S&P Evaluation Services,
a division of J. J. Kenny Co., Inc.
65 Broadway
New York, N.Y. 10006
INDEPENDENT ACCOUNTANTS:
Deloitte & Touche LLP
2 World Financial Center
9th Floor
New York, N.Y. 10281-1414
TRUSTEE:
The Chase Manhattan Bank, N.A.
Unit Trust Department
Box 2051
New York, N.Y. 10081
1-800-323-1508

representation not contained herein must
not be relied upon as having been
authorized. This Prospectus does not
constitute an offer to sell, or a
solicitation of an offer to buy,
securities in any state to any person to
whom it is not lawful to make such offer
in such state.

12597--5/95

DEFINED ASSET FUNDS--
MUNICIPAL INVESTMENT TRUST FUND
MULTISTATE SERIES
CONTENTS OF REGISTRATION STATEMENT

This Post-Effective Amendment to the Registration Statement on Form S-6
comprises the following papers and documents:

The facing sheet of Form S-6.

The cross-reference sheet (incorporated by reference to the Cross-Reference
Sheet to the Registration Statement on Form S-6 of Defined Asset Funds Municipal
Insured Series, 1933 Act File No. 33-54565).

The Prospectus.

The Signatures.

The following exhibits:

- 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).
- 4.1.1--Consent of the Evaluator.
- 4.1.2--Consent of the Rating Agency.
- 5.1 --Consent of independent accountants.
- 9.1 --Information Supplement (incorporated by reference to Exhibit 9.1 to
Post-Effective Amendment No. 4 to the Registration Statement of
Municipal Investment Trust Fund, Monthly Payment Series--506, 1933
Act File No. 33-37730)

R-1

DEFINED ASSET FUNDS--
MUNICIPAL INVESTMENT TRUST FUND
MULTISTATE SERIES 5J

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT,
DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND, MULTISTATE SERIES 5J,
CERTIFIES THAT IT MEETS ALL OF THE REQUIREMENTS FOR EFFECTIVENESS OF THIS
REGISTRATION STATEMENT PURSUANT TO RULE 485(B) UNDER THE SECURITIES ACT OF 1933
AND 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 PAGES R-3, R-4, R-5 AND R-6.

A majority of the members of the Board of Directors of Merrill Lynch,
Pierce, Fenner & Smith Incorporated has signed this Registration Statement or
Amendment to the Registration Statement pursuant to Powers of Attorney
authorizing the person signing this Registration Statement or Amendment to the
Registration Statement to do so on behalf of such members.

A majority of the members of the Board of Directors of 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 Executive Committee of the Board of Directors of PaineWebber Incorporated has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

A majority of the members of the Board of Directors of Prudential Securities Incorporated has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

R-2

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
DEPOSITOR

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

Powers of Attorney have been filed under Form SE and the following 1933 Act File Number: 33-43466 and 33-51607

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)

R-3

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

ARTHUR H. BURTON, JR.
JAMES T. GAHAN
ALAN D. HOGAN
HOWARD A. KNIGHT
LELAND B. PATON
HARDWICK SIMMONS

By
WILLIAM W. HUESTIS
(As authorized signatory for Prudential Securities Incorporated and Attorney-in-fact for the persons listed above)

R-4

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

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)

R-5

PAINWEBBER INCORPORATED
DEPOSITOR

By the following persons, who constitute a majority of the Executive Committee of the Board of Directors of PaineWebber Incorporated: Powers of Attorney have been filed under the following 1933 Act File Number: 33-55073

PAUL B. GUENTHER
DONALD B. MARRON
JOSEPH J. GRANO, JR.
LEE FENSTERSTOCK

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

R-6

KENNY S&P EVALUATION SERVICES
A Division of J.J. Kenny Co., Inc.
65 BROADWAY
NEW YORK, N.Y. 10006-2511
TELEPHONE (212) 770-4422
FAX 212/797-8681

May 10, 1995

Frank H. Ciccotto
Vice President

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Unit Investment Trust Division
P.O. Box 9051
Princeton, New Jersey 08543-9051

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

RE: DEFINED ASSET FUNDS--MUNICIPAL INVESTMENT TRUST FUND,
MULTISTATE SERIES 5J

Gentlemen:

We have examined the post-effective Amendment to the Registration Statement File No. 33-25827 for the above-captioned trust. We hereby acknowledge that Kenny S&P Evaluation Services, a division of J. J. Kenny Co., Inc. is currently acting as the evaluator for the trust. We hereby consent to the use in the Amendment of the reference to Kenny S&P Evaluation Services, a division of J. J. Kenny Co., Inc. as evaluator.

In addition, we hereby confirm that the ratings indicated in the above-referenced Amendment to the Registration Statement for the respective bonds comprising the trust portfolio are the ratings currently indicated in our KENNYBASE database.

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

Sincerely,
FRANK H. CICCOTTO

STANDARD & POOR'S RATINGS GROUP,
A DIVISION OF MCGRAW-HILL, INC.

MANAGED FUNDS GROUP

25 Broadway
New York, New York 10004-1064
Telephone 212/208-8278
FAX 212/208-8034

May 10, 1995

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Defined Asset Funds
P.O. Box 9051
Princeton, New Jersey 08543-9051

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

RE: Defined Asset Funds--Municipal Investment Trust Fund,
Multistate Series 5J (California and Florida Trusts)

We have received the post-effective amendment to the registration statement SEC file number 33-25827 for the above captioned trusts.

Since the portfolios are composed solely of securities covered by bond insurance policies that insure against default in the payment of principal and interest on the securities for so long as they remain outstanding and such policies have been issued by one or more insurance companies which have been assigned 'AAA' claims paying ability ratings by S&P, we reaffirm the assignment of a 'AAA' rating to the units of the trust and a 'AAA' rating to the securities contained in the trusts.

You have permission to use the name of Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc. and the above-assigned ratings in connection with your dissemination of information relating to these units, provided that it is understood that the ratings are not 'market' ratings nor recommendations to buy, hold, or sell the units of the trust or the securities in the trust. Further, it should be understood that the rating on the units does not take into account the extent to which fund expenses or portfolio asset sales for less than the fund's purchase price will reduce payment to the unit holders of the interest and

principal required to be paid on the portfolio assets. S&P reserves the right to advise its own clients, subscribers, and the public of the ratings. S&P relies on the sponsor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the ratings. S&P does not independently verify the truth or accuracy of any such information.

This letter evidences our consent to the use of the name of Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc. in connection with the rating assigned to the units in the amendment referred to above. However, this letter should not be construed as a consent by us, within the meaning of Section 7 of the Securities Act of 1933, to the use of the name of Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc. in connection with the ratings assigned to the securities contained in the trust. You are hereby authorized to file a copy of this letter with the Securities and Exchange Commission.

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

Sincerely,
SANFORD B. BRAGG
Managing Director

<TABLE> <S> <C>

<ARTICLE> 6

<SERIES>

<NUMBER> 1

<NAME> CALIFORNIA TRUST

<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	FEB-28-1995
<PERIOD-END>	FEB-28-1995
<INVESTMENTS-AT-COST>	11,680,390
<INVESTMENTS-AT-VALUE>	12,583,805
<RECEIVABLES>	196,572
<ASSETS-OTHER>	19
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	12,780,396
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	5,977
<TOTAL-LIABILITIES>	5,977
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	11,680,409
<SHARES-COMMON-STOCK>	12,026
<SHARES-COMMON-PRIOR>	13,097
<ACCUMULATED-NII-CURRENT>	190,595
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	0
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	903,415
<NET-ASSETS>	12,774,419
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	890,613
<OTHER-INCOME>	0
<EXPENSES-NET>	16,637
<NET-INVESTMENT-INCOME>	873,976
<REALIZED-GAINS-CURRENT>	110,591
<APPREC-INCREASE-CURRENT>	(662,375)
<NET-CHANGE-FROM-OPS>	322,192
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	875,124
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	66,820
<NUMBER-OF-SHARES-SOLD>	0
<NUMBER-OF-SHARES-REDEEMED>	1,071
<SHARES-REINVESTED>	0
<NET-CHANGE-IN-ASSETS>	(1,771,550)
<ACCUMULATED-NII-PRIOR>	208,089
<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0

<GROSS-ADVISORY-FEES>	0
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	0
<AVERAGE-NET-ASSETS>	0
<PER-SHARE-NAV-BEGIN>	0
<PER-SHARE-NII>	0
<PER-SHARE-GAIN-APPREC>	0
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	0
<EXPENSE-RATIO>	0
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 6

<SERIES>

<NUMBER> 2

<NAME> FLORIDA TRUST

<PERIOD-TYPE>

YEAR

<FISCAL-YEAR-END>	FEB-28-1995
<PERIOD-END>	FEB-28-1995
<INVESTMENTS-AT-COST>	3,297,627
<INVESTMENTS-AT-VALUE>	3,585,833
<RECEIVABLES>	66,614
<ASSETS-OTHER>	33
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	3,652,480
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	8,515
<TOTAL-LIABILITIES>	8,515
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	3,297,660
<SHARES-COMMON-STOCK>	3,553
<SHARES-COMMON-PRIOR>	3,553
<ACCUMULATED-NII-CURRENT>	58,099
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	0
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	288,206
<NET-ASSETS>	3,643,965
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	246,273
<OTHER-INCOME>	0
<EXPENSES-NET>	6,489
<NET-INVESTMENT-INCOME>	239,784
<REALIZED-GAINS-CURRENT>	0
<APPREC-INCREASE-CURRENT>	(155,075)
<NET-CHANGE-FROM-OPS>	84,709
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	239,863
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	1,102
<NUMBER-OF-SHARES-SOLD>	0
<NUMBER-OF-SHARES-REDEEMED>	0
<SHARES-REINVESTED>	0
<NET-CHANGE-IN-ASSETS>	(156,256)
<ACCUMULATED-NII-PRIOR>	58,178
<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0

<GROSS-ADVISORY-FEES>	0
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	0
<AVERAGE-NET-ASSETS>	0
<PER-SHARE-NAV-BEGIN>	0
<PER-SHARE-NII>	0
<PER-SHARE-GAIN-APPREC>	0
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	0
<EXPENSE-RATIO>	0
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 6

<SERIES>

<NUMBER> 3

<NAME> MICHIGAN TRUST

<PERIOD-TYPE>

YEAR

<FISCAL-YEAR-END>

FEB-28-1995

<PERIOD-END>

FEB-28-1995

<INVESTMENTS-AT-COST>

3,348,161

<INVESTMENTS-AT-VALUE>

3,607,681

<RECEIVABLES>

45,610

<ASSETS-OTHER>

22,420

<OTHER-ITEMS-ASSETS>

0

<TOTAL-ASSETS>

3,675,711

<PAYABLE-FOR-SECURITIES>

0

<SENIOR-LONG-TERM-DEBT>

0

<OTHER-ITEMS-LIABILITIES>

626

<TOTAL-LIABILITIES>

626

<SENIOR-EQUITY>

0

<PAID-IN-CAPITAL-COMMON>

3,357,063

<SHARES-COMMON-STOCK>

3,654

<SHARES-COMMON-PRIOR>

3,984

<ACCUMULATED-NII-CURRENT>

58,502

<OVERDISTRIBUTION-NII>

0

<ACCUMULATED-NET-GAINS>

0

<OVERDISTRIBUTION-GAINS>

0

<ACCUM-APPREC-OR-DEPREC>

259,520

<NET-ASSETS>

3,675,085

<DIVIDEND-INCOME>

0

<INTEREST-INCOME>

268,354

<OTHER-INCOME>

0

<EXPENSES-NET>

7,166

<NET-INVESTMENT-INCOME>

261,188

<REALIZED-GAINS-CURRENT>

25,173

<APPREC-INCREASE-CURRENT>

(184,413)

<NET-CHANGE-FROM-OPS>

101,948

<EQUALIZATION>

0

<DISTRIBUTIONS-OF-INCOME>

261,603

<DISTRIBUTIONS-OF-GAINS>

0

<DISTRIBUTIONS-OTHER>

18,857

<NUMBER-OF-SHARES-SOLD>

0

<NUMBER-OF-SHARES-REDEEMED>

330

<SHARES-REINVESTED>

0

<NET-CHANGE-IN-ASSETS>

(512,974)

<ACCUMULATED-NII-PRIOR>

64,049

<ACCUMULATED-GAINS-PRIOR>

0

<OVERDISTRIB-NII-PRIOR>

0

<OVERDIST-NET-GAINS-PRIOR>

0

<GROSS-ADVISORY-FEES>	0
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	0
<AVERAGE-NET-ASSETS>	0
<PER-SHARE-NAV-BEGIN>	0
<PER-SHARE-NII>	0
<PER-SHARE-GAIN-APPREC>	0
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	0
<EXPENSE-RATIO>	0
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 6

<SERIES>

<NUMBER> 4

<NAME> NEW YORK TRUST

<PERIOD-TYPE>

YEAR

<FISCAL-YEAR-END>	FEB-28-1995
<PERIOD-END>	FEB-28-1995
<INVESTMENTS-AT-COST>	8,058,694
<INVESTMENTS-AT-VALUE>	8,826,480
<RECEIVABLES>	127,865
<ASSETS-OTHER>	20,933
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	8,975,278
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	1,220
<TOTAL-LIABILITIES>	1,220
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	8,064,021
<SHARES-COMMON-STOCK>	8,607
<SHARES-COMMON-PRIOR>	9,021
<ACCUMULATED-NII-CURRENT>	142,251
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	0
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	767,786
<NET-ASSETS>	8,974,058
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	639,370
<OTHER-INCOME>	0
<EXPENSES-NET>	13,254
<NET-INVESTMENT-INCOME>	626,116
<REALIZED-GAINS-CURRENT>	45,259
<APPREC-INCREASE-CURRENT>	(479,910)
<NET-CHANGE-FROM-OPS>	191,465
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	627,731
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	188,434
<NUMBER-OF-SHARES-SOLD>	0
<NUMBER-OF-SHARES-REDEEMED>	414
<SHARES-REINVESTED>	0
<NET-CHANGE-IN-ASSETS>	(1,057,709)
<ACCUMULATED-NII-PRIOR>	150,414
<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0

<GROSS-ADVISORY-FEES>	0
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	0
<AVERAGE-NET-ASSETS>	0
<PER-SHARE-NAV-BEGIN>	0
<PER-SHARE-NII>	0
<PER-SHARE-GAIN-APPREC>	0
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	0
<EXPENSE-RATIO>	0
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 6

<SERIES>

<NUMBER> 5

<NAME> PENNSYLVANIA TRUST

<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	FEB-28-1995
<PERIOD-END>	FEB-28-1995
<INVESTMENTS-AT-COST>	4,320,377
<INVESTMENTS-AT-VALUE>	4,653,783
<RECEIVABLES>	96,439
<ASSETS-OTHER>	38
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	4,750,260
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	23,587
<TOTAL-LIABILITIES>	23,587
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	4,320,415
<SHARES-COMMON-STOCK>	4,466
<SHARES-COMMON-PRIOR>	4,688
<ACCUMULATED-NII-CURRENT>	72,852
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	0
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	333,406
<NET-ASSETS>	4,726,673
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	329,411
<OTHER-INCOME>	0
<EXPENSES-NET>	8,256
<NET-INVESTMENT-INCOME>	321,155
<REALIZED-GAINS-CURRENT>	19,442
<APPREC-INCREASE-CURRENT>	(254,376)
<NET-CHANGE-FROM-OPS>	86,221
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	321,842
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	12,237
<NUMBER-OF-SHARES-SOLD>	0
<NUMBER-OF-SHARES-REDEEMED>	222
<SHARES-REINVESTED>	0
<NET-CHANGE-IN-ASSETS>	(487,202)
<ACCUMULATED-NII-PRIOR>	76,668
<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0

<GROSS-ADVISORY-FEES>	0
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	0
<AVERAGE-NET-ASSETS>	0
<PER-SHARE-NAV-BEGIN>	0
<PER-SHARE-NII>	0
<PER-SHARE-GAIN-APPREC>	0
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	0
<EXPENSE-RATIO>	0
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

CONSENT OF INDEPENDENT ACCOUNTANTS

The Sponsors and Trustee of
Defined Asset Funds--Municipal Investment Trust Fund--Multistate Series 5J
(California, Florida, Michigan, New York and Pennsylvania Trusts):

We consent to the use in this Post-Effective Amendment No. 6 to Registration Statement No. 33-25827 of our opinion dated April 3, 1995 appearing in the Prospectus, which is part of such Registration Statement, and to the reference to us under the heading 'Auditors' in such Prospectus.

DELOITTE & TOUCHE LLP

New York, N.Y.

May 10, 1995

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

May 10, 1995

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Sirs:

We hereby represent that the Post-Effective Amendments to the registered unit investment trusts described in Exhibit A attached hereto do not contain disclosures which would render them ineligible to become effective pursuant to Rule 485(b) under the Securities Act of 1933.

Very truly yours,

Davis Polk & Wardwell

Attachment

EXHIBIT A

<TABLE>
<CAPTION>

FUND NAME -----	CIK ---	1933 ACT FILE NO. -----	1940 ACT FILE NO. -----
<S>	<C>	<C>	<C>
DEFINED ASSET FUNDS-MITF AMT MPS-2	858458	33-32654	811-1777
DEFINED ASSET FUNDS-EIF UCSS-1	313358	2-65189	811-3044
DEFINED ASSET FUNDS-EIF UCSS-2	317329	2-68016	811-3044
DEFINED ASSET FUNDS-EIF CS FOOD FUND	883462	33-45311	811-3044
DEFINED ASSET FUNDS-GSIF FMS 10	797783	33-46142	811-2810
DEFINED ASSET FUNDS-GSIF FMS 11	893019	33-49355	811-2810
DEFINED ASSET FUNDS-GSIF GNMA SERIES-2	230256	2-60838	811-2810

DEFINED ASSET FUNDS- MPUTS-18 DAF	893112	33-52583	811-2810
DEFINED ASSET FUNDS-MITF MBIA IDS-1	718910	2-83438	811-1777
DEFINED ASSET FUNDS-MITF IS-16	751518	2-92874	811-1777
DEFINED ASSET FUNDS-EIF Income Growth Fund	854569	33-46272	811-3044
DEFINED ASSET FUNDS- ITS-226 DAF	910372	33-49501	881-1777
DEFINED ASSET FUNDS- ITS-227 DAF	910373	33-52181	881-1777
DEFINED ASSET FUNDS-MITF MSS 29	895616	33-49345	811-1777
DEFINED ASSET FUNDS-MITF MSS 3Q	780506	33-17498	811-1777
DEFINED ASSET FUNDS-MITF MSS 3R	780507	33-17869	811-1777
DEFINED ASSET FUNDS-MITF MSS 5J	836074	33-25827	811-1777
DEFINED ASSET FUNDS-MITF MSS 6R	847182	33-32760	811-1777
DEFINED ASSET FUNDS-MITF MSS 8J	868141	33-38783	811-1777
DEFINED ASSET FUNDS-MITF MSS 8K	868142	33-39054	811-1777
DEFINED ASSET FUNDS-MITF MSS 8L	868154	33-39157	811-1777
DEFINED ASSET FUNDS-MITF MSS 9W	881821	33-45207	811-1777
DEFINED ASSET FUNDS-MITF NYITS-1	782092	33-31725	811-1777
TOTAL: 23 FUNDS			

</TABLE>