SECURITIES AND EXCHANGE COMMISSION

FORM 487

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

Filing Date: **1996-12-30**
SEC Accession No. 0000891093-96-002825

(HTML Version on secdatabase.com)

FILER

INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 285 CIK:**896945**| State of Incorp.:**DE** | Fiscal Year End: **1231** Type: **487** | Act: **33** | File No.: **333-17219** | Film No.: **96688152**	Mailing Address *NULL*	Business Address *ONE PARKVIEW PLAZA, UIT ADMN* *C/O VAN KAMPEN MERRITT INC* *OAKBROOK TERRACE IL 60181* *7086846057*

File No. 333-17219
CIK #896945

Securities And Exchange Commission
Washington, D.C. 20549-1004

Amendment No. 1
to
Form S-6

For Registration under the Securities Act of 1933 of Securities of Unit Investment Trusts Registered on Form N-8B-2.

A. Exact Name of Trust: Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285

B. Name of Depositor: Van Kampen American Capital Distributors, Inc.

C. Complete address of Depositor's principal executive offices:

One Parkview Plaza
Oakbrook Terrace, Illinois 60181

D. Name and complete address of agents for service:

Chapman and Cutler	Van Kampen American Capital Distributors, Inc.
Attention: Mark J. Kneedy	Attention: Don G. Powell, Chairman
111 W. Monroe Street	One Parkview Plaza
Chicago, Illinois 60603	Oakbrook Terrace, Illinois 60181

E. Title and amount of securities being registered: *27,339 Units

F. Proposed maximum offering price to the public of the securities being registered: ($1020 per Unit**): $27,885,780

G. Amount of filing fee, computed at one thirty-third of 1 percent of proposed maximum aggregate offering price to the public: $8,450.24 ($309.09 previously paid)

H. Approximate date of proposed sale to the public:

as soon as practicable after the Effective Date of the Registration Statement
/ X /: Check box if it is proposed that this filing will become effective on December 30, 1996 pursuant to Rule 487.

18,226 Units registered for primary distribution.
9,113 Units registered for resale by Depositor of Units previously sold in primary distribution.
** Estimated solely for the purpose of calculating the registration fee.

Insured Municipals Income Trust and
Investors' Quality Tax-Exempt Trust
Multi-Series 285

Cross Reference Sheet

Pursuant to Rule 404(c) of Regulation C
under the Securities Act of 1933

(Form N-8B-2 Items Required by Instruction
1 as to Prospectus on Form S-6)

Form N-8B-2 Item Number	Form S-6 Heading in Prospectus
I. Organization and General Information	
1. (a) Name of trust (b) Title of securities issued	Prospectus Part I Front Cover Page
2. Name and address of Depositor	Part II-Introduction Part I-Summary of Essential Financial Information Part II-Trust Administration
3. Name and address of Trustee	Part II-Introduction Part I-Summary of Essential Financial Information Part II-Trust Administration

4. Name and address of principal underwriter	Part I-Other Matters-Underwriting
5. Organization of trust	Part II-Introduction
6. Execution and termination of Trust Indenture and Agreement	Part II-Introduction Part II-Trust Administration
7. Changes of Name	*
8. Fiscal year	*
9. Material Litigation	*

II. General Description of the Trust and Securities of the Trust

10. General information regarding trust's securities and rights of security holders	Part II-Introduction Part II-Unitholder Explanations Part II-Trust Administration
11. Type of securities comprising units	Part II-Introduction Part I-Trust Information Part I-Portfolios
12. Certain information regarding periodic payment certificates	*
13. (a) Load, fees, charges and expenses	Part II-Introduction Part I-Summary of Essential Financial Information Part II-Unitholder Explanations Part I-Trust Information Part II-Trust Administration
(b) Certain information regarding periodic payment plan certificates	*
(c) Certain percentages	Part I-Summary of Essential Financial Information Part II-Unitholder Explanations
(d) Certain other fees, expenses or charges payable by holders	Part II-Unitholder Explanations Part II-Trust Administration
(e) Certain profits to be received by depositor, principal underwriter, trustee or affiliated persons	Part II-Unitholder Explanations Part I-Other Matters-Underwriting Part I-Notes to Portfolios
(f) Ratio of annual charges to income	*
14. Issuance of trust's securities	Part II-Unitholder Explanations
15. Receipt and handling of payments from purchasers	*
16. Acquisition and disposition of underlying securities	Part II-Introduction Part II-Unitholder Explanations Part II-Trust Administration
17. Withdrawal or redemption	Part II-Unitholder Explanations Part II-Trust Administration
18. (a) Receipt and disposition of income	Part II-Introduction Part II-Unitholder Explanations
(b) Reinvestment of distributions	*
(c) Reserves or special funds	Part II-Unitholder Explanations Part II-Trust Administration
(d) Schedule of distributions	*
19. Records, accounts and reports	Part II-Unitholder Explanations Part II-Trust Administration
20. Certain miscellaneous provisions of Trust Agreement	Part II-Trust Administration
21. Loans to security holders	*

22. Limitations on liability	) Part I-Portfolios) Part II-Trust Administration
23. Bonding arrangements	) *
24. Other material provisions of trust indenture or agreement	) *

III. Organization, Personnel and Affiliated Persons of Depositor

25. Organization of Depositor	) Part II-Trust Administration
26. Fees received by Depositor	) Part II-Trust Administration
27. Business of Depositor	) Part II-Trust Administration
28. Certain information as to officials and affiliated persons of Depositor	) *
29. Companies owning securities of Depositor	) *
30. Controlling persons of Depositor	) *
31. Compensation of Directors	) *
32. Compensation of Directors	) *
33. Compensation of Employees	) *
34. Compensation to other persons	) Part II-Unitholder Explanations

IV. Distribution and Redemption of Securities

35. Distribution of trust's securities by states	) Part II-Introduction) Part II-Settlement of Bonds in the Trusts
36. Suspension of sales of trust's securities	) *
37. Revocation of authority to distribute	) *
38. (a) Method of distribution (b) Underwriting agreements (c) Selling agreements	) Part II-Unitholder Explanations
39. (a) Organization of principal underwriter (b) N.A.S.D. membership by principal underwriter	) Part II-Trust Administration
40. Certain fees received by principal underwriter	) *
41. (a) Business of principal underwriter	) Part II-Trust Administration
(b) Branch offices of principal underwriter	) *
(c) Salesmen of principal underwriter	) *
42. Ownership of securities of the trust	) *
43. Certain brokerage commissions received by principal underwriter	) *
44. (a) Method of valuation	) Part II-Introduction) Part I-Summary of Essential Financial Information) Part II-Unitholder Explanations) Part II-Trust Administration
(b) Schedule as to offering	) *

price	
(c) Variation in offering price to certain persons	Part II-Unitholder Explanations
45. Suspension of redemption rights	*
46. (a) Redemption valuation	Part II-Unitholder Explanations Part II-Trust Administration
(b) Schedule as to redemption price	*
47. Purchase and sale of interests in underlying securities	Part II-Unitholder Explanations Part II-Trust Administration

V. Information Concerning the Trustee or Custodian

48. Organization and regulation of trustee	Part II-Trust Administration
49. Fees and expenses of trustee	Part I-Summary of Essential Financial Information Part II-Trust Administration
50. Trustee's lien	Part II-Trust Administration

VI. Information Concerning Insurance of Holders of Securities

51. Insurance of holders of trust's securities	*

VII. Policy of Registrant

52. (a) Provisions of trust agreement with respect to replacement or elimination of portfolio securities	Part II-Trust Administration
(b) Transactions involving elimination of underlying securities	*
(c) Policy regarding substitution or elimination of underlying securities	Part II-Trust Administration
(d) Fundamental policy not otherwise covered	*
53. Tax Status of trust	Part I-Trust Information Part II-Federal Tax Status

VIII. Financial and Statistical Information

54. Trust's securities during last ten years	*
55.	
56. Certain information regarding	*
57. Periodic payment certificates	
58.	
59. Financial statements (Instructions 1(c) to Form S-6)	Part I-Other Matters

____
* Inapplicable, omitted, answer negative or not required

December 30, 1996

Van Kampen American Capital
Prospectus Part I

Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust,
Multi-Series 285

IM-IT 383
Michigan IM-IT 142

New Jersey IM-IT 116
North Carolina Quality 90

This Part I of the Prospectus may not be distributed unless accompanied by Part II. Both parts of this Prospectus should be retained for future reference.

In the opinion of counsel, interest to the Fund and to Unitholders, with certain exceptions, is excludable under existing law from gross income for Federal income taxes. In addition, the interest income of each State Trust is, in the opinion of counsel, exempt to the extent indicated from state and local taxes, when held by residents of the state where the issuers of Bonds in such Trust are located. Capital gains, if any, are subject to Federal tax.

The Fund. The objectives of the Fund are Federal and, in the case of a State Trust, state tax-exempt income and conservation of capital through an investment in a diversified portfolio of tax-exempt bonds. The Fund consists of four underlying separate unit investment trusts designated as Insured Municipals Income Trust, Series 383 (the "IM-IT Trust"), Michigan Insured Municipals Income Trust, Series 142 (the "Michigan IM-IT Trust"), New Jersey Insured Municipals Income Trust, Series 116 (the "New Jersey IM-IT Trust") and North Carolina Investors' Quality Tax-Exempt Trust, Series 90 (the "North Carolina Quality Trust"). The various trusts are collectively referred to herein as the "Trusts" . The Michigan IM-IT, New Jersey IM-IT and North Carolina Quality Trusts are sometimes collectively referred to herein as the "State Trusts" , while the IM-IT, Michigan IM-IT and New Jersey IM-IT Trusts are sometimes collectively referred to herein as the "Insured Trusts" and the North Carolina Quality Trust is sometimes referred to herein as the "Quality Trust" . Each Trust initially consists of delivery statements relating to contracts to purchase securities and, thereafter, will consist of such securities as may continue to be held (the "Bonds" or "Securities"). Such Securities are interest-bearing obligations issued by or on behalf of municipalities and other governmental authorities, the interest on which is, in the opinion of recognized bond counsel to the issuing governmental authority, exempt from all Federal income taxes under existing law. In addition, the interest income of each State Trust is, in the opinion of counsel, exempt to the extent indicated from state and local taxes, when held by residents of the state where the issuers of Bonds in such Trust are located.

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

<TABLE>

INSURED MUNICIPALS INCOME TRUST
AND INVESTORS' QUALITY TAX-EXEMPT TRUST,
Multi-Series 285
At the Close of Business on the day before the Date of Deposit: December 27, 1996
(except for the IM-IT as of 8:00 A.M. Central Time on the Date of Deposit: December 30, 1996)
Sponsor: Van Kampen American Capital Distributors, Inc.
Evaluator: American Portfolio Evaluation Services
(A division of an affiliate of the Sponsor)
Trustee: The Bank of New York
<CAPTION>

GENERAL INFORMATION	IM-IT Trust	Michigan IM-IT Trust	New Jersey IM-IT Trust	North Carolina Quality Trust
<S>	<C>	<C>	<C>	<C>
Principal Amount (Par Value) of Securities in Trust <F1>	$ 9,070,000	$ 3,025,000	$ 3,005,000	$ 3,000,000
Number of Units	9,066	3,061	3,024	3,075
Fractional Undivided Interest in the Trust per Unit	1/9,066	1/3,061	1/3,024	1/3,075
Principal Amount (Par Value) of Securities per Unit	$ 1,000.44	$ 988.24	$ 993.72	$ 975.61
Public Offering Price:				
Aggregate Offering Price of Securities in Portfolio	$ 8,621,800	$ 2,911,022	$ 2,875,840	$ 2,924,333
Aggregate Offering Price of Securities per Unit	$ 951.00	$ 951.00	$ 951.01	$ 951.00
Sales Charge <F2>	$ 49.00	$ 49.00	$ 48.99	$ 49.00
Public Offering Price per Unit <F3>	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
Redemption Price per Unit <F3>	$ 943.67	$ 943.78	$ 943.68	$ 943.69
Secondary Market Repurchase Price per Unit <F3>	$ 951.00	$ 951.00	$ 951.01	$ 951.00
Excess of Public Offering Price per Unit Over Redemption Price per Unit	$ 56.33	$ 56.22	$ 56.32	$ 56.31
Excess of Sponsor's Initial Repurchase Price per Unit Over Redemption Price per Unit	$ 7.33	$ 7.22	$ 7.33	$ 7.31
Minimum Value of the Trust under which Trust Agreement may be terminated	$ 1,814,000	$ 605,000	$ 601,000	$ 600,000

</TABLE>

First Settlement Date................	January 3, 1997
Evaluator's Annual Supervisory Fee...	Maximum of $0.25 per Unit
Evaluator's Annual Evaluation Fee....	$0.30 per $1,000 principal amount of Bonds
Evaluation Time......................	4:00 p.m. Eastern Time

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[1] Because certain of the Securities in certain Trusts may from time to time under certain circumstances be sold or redeemed or will be called or mature in accordance with their terms (including the call or sale of zero coupon bonds at prices less than par value), there is no guarantee that the value of each Unit at the respective Trust's termination will be equal to the Principal Amount (Par Value) of Securities per Unit stated above.

[2] Sales charges for the Trusts, expressed as a percentage of the Public Offering Price per Unit and as a percentage of the aggregate offering price of the Securities are set forth under "Public Offering--General" in Part II of this Prospectus. In addition, purchasers of units of any two consecutive series of a Trust may aggregate purchases of units of such series for purposes of the sales charge reduction for quantity purchases, provided that at the time of the initial purchase of units such purchaser submitted a purchase order for at least 100 units that was partially unfulfilled due to a lack of units of such Trust series available for sale at such time. The sales charge reduction shall be applied to the subsequent purchase of units such that the aggregate sales charge reduction applicable to both purchases will equal the amount described in the table on page 12 of Prospectus Part II. Notwithstanding anything to the contrary in this Prospectus, the breakpoint sales charges listed in such table are also applied on a dollar basis for all transactions utilizing a breakpoint equivalent of $1,000 per Unit and will be applied on whichever basis is more favorable to the investor. The breakpoints will be adjusted to take into consideration purchase orders stated in dollars which cannot be completely fulfilled due to the Trusts' requirement that only whole Units be issued.

[3] Anyone ordering Units for settlement after the First Settlement Date will pay accrued interest from such date to the date of settlement (normally three business days after order) less distributions from the Interest Account subsequent to the First Settlement Date. For purchases settling on the First Settlement Date, no accrued interest will be added to the Public Offering Price. After the initial offering period, the Sponsor's Repurchase Price per Unit will be determined as described under the caption "Public Offering--Market for Units" in Part II of this Prospectus.

IM-IT

General. The IM-IT consists of 16 issues of Securities. Three of the Bonds in the IM-IT are general obligations of the governmental entities issuing them and are backed by the taxing power thereof. The remaining issues are payable from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. These issues are located in 10 states or territories, divided by purpose of issues (and percentage of principal amount to total IM-IT) as follows: Health Care, 5 (32%); General Obligation, 3 (23%); Higher Education, 2 (15%); Tax District, 1 (11%); Water and Sewer, 1 (11%); Public Building, 3 (5%) and Retail Electric/Gas/Telephone, 1 (3%). No Bond issue has received a provisional rating. The dollar weighted average maturity of the Bonds in the Trust is 26 years.

Tax Status. For a discussion of the Federal tax status of income earned on IM-IT Trust Units, see "Federal Tax Status" in Part II of this Prospectus.

Per Unit Information:	Monthly	Semi-Annual
Calculation of Estimated Net Annual Unit Income [1]:		
Estimated Annual Interest Income per Unit........................	$ 53.29	$ 53.29
Less: Estimated Annual Expense per Unit [2]......................	$ 2.09	$ 1.65
Less: Annual Premium on Portfolio Insurance per Unit.............	--	--
Estimated Net Annual Interest Income per Unit....................	$ 51.20	$ 51.64
Calculation of Estimated Interest Earnings per Unit:		
Estimated Net Annual Interest Income per Unit....................	$ 51.20	$ 51.64
Divided by 12 and 2, respectively................................	$ 4.26	$ 25.82
Estimated Daily Rate of Net Interest Accrual per Unit............	$ .14221	$ .14344
Estimated Current Return Based on Public Offering Price [1][3]...	5.12%	5.16%
Estimated Long-Term Return [3]...................................	5.17%	5.22%
Estimated Initial Monthly Distribution (February 1997)...........	$ 5.26	

Estimated Initial Semi-annual Distribution (June 1997)............		$ 22.51
Estimated Normal Distribution per Unit <F3>........................	$ 4.26	$ 25.82

</TABLE>

<TABLE>
<CAPTION>

<S>	<C>
Trustee's Annual Fee <F1><F4>...	$.91 and $.51 per $1,000 principal amount of Bonds, respectively, for those portions of the IM-IT Trust under the monthly and semi-annual distribution plans
Record and Computation Dates....	TENTH day of the month as follows: monthly--each month; semi-annual--June and December
Distribution Dates.............	TWENTY-FIFTH day of the month as follows: monthly--each month; semi-annual-- June and December

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<FN>
<F1>During the first year the Trustee will reduce its fee by approximately $.02 per Unit (which amount is the estimated interest to be earned per Unit prior to the expected delivery dates for the "when, as and if issued" Bonds included in this Trust). Should such estimated interest exceed such amount, the Trustee will reduce its fee up to its annual fee. After the first year, the Trustee's fee will be that amount indicated above. Estimated Annual Interest Income per Unit will be increased to $53.31. Estimated Annual Expense per Unit (excluding insurance) will be increased to $2.11 and $1.67 under the monthly and semi-annual distribution plans, respectively; and Estimated Net Annual Interest Income per Unit will remain the same as shown. See " Estimated Current Returns and Estimated Long-Term Returns" in Part II of this Prospectus.

<F2>Excluding insurance costs. The Estimated Annual Expenses are expected to fluctuate periodically (see "Trust Administration--Fund Administration and Expenses--Miscellaneous Expenses" in Part II of this Prospectus).

<F3>The Estimated Current Returns and Estimated Long-Term Returns are increased for transactions entitled to a reduced sales charge. See "Unitholder Explanations--Public Offering--General" in Part II of this Prospectus. For a discussion of how these returns are calculated, see "Unitholder Explanations--Estimated Current Returns and Estimated Long-Term Returns" in Part II of this Prospectus. These figures are based on estimated per Unit cash flows. Estimated cash flows will vary with changes in fees and expenses, with changes in current interest rates and with the principal prepayment, redemption, maturity, call, exchange or sale of the underlying Securities. The estimated cash flows for this Series are set forth under "Other Matters--Estimated Cash Flows to Unitholders" .

<F4>Based on the size of the Trust on the Date of Deposit and assuming all Unitholders had chosen the semi-annual distribution plan, the Trustee's estimated annual fees for ordinary recurring services would initially amount to $4,626. Assuming in the alternative that all Unitholders had elected the monthly distribution plan, such fees would initially amount to $8,254.
</TABLE>

<TABLE>
INSURED MUNICIPALS INCOME TRUST
SERIES 383 (IM-IT AND QUALITY MULTI-SERIES 285)
PORTFOLIO As of December 30, 1996
<CAPTION>

Aggregate	Name of Issuer, Title, Interest Rate and Maturity Date of either Bonds Deposited or Bonds Contracted for<F1><F5>	Rating<F2>	Redemption Feature<F3>	Offering Price To IM-IT Trust<F4>	
<S>	<C>	<C>	<C>	<C>	<C>
$ 140,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Series 1996 (Sinai Samaritan Medical Center, Inc. Project) MBIA Insured #5.75% Due 8/15/2016..................................	AAA	2006 @ 102 2009 @ 100 S.F.	$ 140,700	
1,000,000	Forest Preserve District of Cook County, Illinois, General Obligation Limited Tax Bonds, Series 1996 (MBIA Insured) 5.80% Due 11/1/2016..................	AAA	2006 @ 101 2012 @ 100 S.F.	1,009,970	
1,000,000	Murray City, Utah, Hospital Revenue Bonds (IHC Health Services, Inc.) Series 1996 (MBIA Insured) #4.75% Due 5/15/2020..	AAA	2006 @ 100 2016 @ 100 S.F.	877,250	
100,000	Metropolitan Pier and Exposition Authority (Illinois) Dedicated State Tax Revenue Bonds, McCormick Place Expansion Project, Series 1992A (FGIC Insured) #0.00% Due 6/15/2020................................	AAA		25,671	<F6>
105,000	Metropolitan Pier and Exposition Authority (Illinois) McCormick Place Expansion Project Revenue Refunding Bonds, Series 1994A (MBIA Insured) #0.00% Due 6/15/2021..	AAA		25,437	<F6>
1,000,000	New Prairie United School Building Corporation				

	(LaPorte and St. Joseph Counties, Indiana) First Mortgage Refunding Bonds, Series 1995 (FSA Insured) #5.80% Due 7/5/2021.................................	AAA	2005 @ 101 2021 @ 100 S.F.	1,010,310
1,000,000	Redevelopment Agency of the City of Pittsburg, California, Los Medanos Community Development Project, Tax Allocation Refunding Bonds, Series 1993A (AMBAC Indemnity Insured) #4.625% Due 8/1/2021......	AAA	2003 @ 102 2018 @ 100 S.F.	865,100
470,000	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 1996 (MBIA Insured) #5.75% Due 5/15/2023.......................	AAA	2007 @ 102 2017 @ 100 S.F.	469,154
1,000,000	New York State Dormitory Authority, Canisius College, Insured Revenue Bonds, Series 1995 (CapMAC Insured) 5.60% Due 7/1/2023..................................	AAA	2005 @ 102 2016 @ 100 S.F.	988,900
1,000,000	City of Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien Bonds, Series 1995A (MBIA Insured) #5.50% Due 7/1/2025........................	AAA	2005 @ 101 2016 @ 100 S.F.	979,730
100,000	West Ottawa Public Schools, County of Ottawa, Michigan, 1996 School Building and Site Bonds (General Obligation-Unlimited Tax) School Bond Loan Fund Qualified (FGIC Insured) #5.60% Due 5/1/2026...	AAA	2007 @ 100 2022 @ 100 S.F.	99,214

</TABLE>

<TABLE>
INSURED MUNICIPALS INCOME TRUST
SERIES 383 (IM-IT AND QUALITY MULTI-SERIES 285)
PORTFOLIO As of December 30, 1996
<CAPTION>

Aggregate	Name of Issuer, Title, Interest Rate and Maturity Date of either Bonds Deposited or Bonds Contracted for<F1><F5>	Rating<F2>	Redemption Feature<F3>	Offering Price To IM-IT Trust<F4>	
<S>	<C>	<C>	<C>	<C>	<C>
$ 250,000	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 1996 (MBIA Insured) #5.25% Due 5/15/2026##.....................	N/R	2007 @ 102 2024 @ 100 S.F.	$ 232,608	
405,000	Rhode Island Health and Educational Building Corporation, Higher Education Facility Revenue Bonds, Rhode Island School of Design Issue, Series 1996 (MBIA Insured) #5.625% Due 6/1/2026................	AAA	2006 @ 102 2017 @ 100 S.F.	400,986	
250,000	Oakland Joint Powers Financing Authority, California, Lease Revenue Bonds (Oakland Administration Buildings) Series 1996 (AMBAC Indemnity Insured) #5.75% Due 8/1/2026.................................	AAA	2006 @ 102 2022 @ 100 S.F.	252,285	
1,000,000	District of Columbia (Washington, D.C.) Hospital Revenue and Refunding Bonds (Medlantic Health Care Group, Inc. Issue) Series 1996A (MBIA Insured) #5.75% Due 8/15/2026................................	AAA	2006 @ 102 2020 @ 100 S.F.	997,880	
250,000	Public Utility District No. 2 of Grant County, Washington, Wanapum Hydroelectric Development, Second Series Revenue Bonds, Series 1996A (MBIA Insured) #5.625% Due 1/1/2031................................	AAA	2006 @ 102 2027 @ 100 S.F.	246,605	
$ 9,070,000				$ 8,621,800	
=============				===========	

</TABLE>

All of the Bonds in the portfolio are insured by one of the Preinsured Bond Insurers as indicated in the Bond name. See "Unitholder Explanations--Insurance on the Bonds in the Insured Trusts" in Part II of this Prospectus.

For an explanation of the footnotes used on this page, see "Notes to Portfolios" .

MICHIGAN IM-IT TRUST

General. The Michigan IM-IT Trust consists of 9 issues of Securities. Four of the Bonds in the Michigan IM-IT Trust are general obligations of the governmental entities issuing them and are backed by the taxing power thereof. The remaining issues are payable from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. These issues are divided by purpose of issues (and percentage of principal amount to total Michigan IM-IT Trust) as follows: Health Care, 2 (33%); General Obligation, 4 (30%); Higher Education, 1 (16%); Water and Sewer, 1 (17%) and General Purpose, 1 (4%). No Bond issue has received a provisional rating.

Risk Factors. Investors should be aware that the economy of the State of Michigan has, in the past, proven to be cyclical, due primarily to the fact that the leading sector of the State's economy is the manufacturing of durable goods. While the State's efforts to diversify its economy have proven successful, as reflected by the fact that the share of employment in the State in the durable goods sector has fallen from 33.1 percent in 1960 to 17.9 percent in 1990, durable goods manufacturing still represents a sizable portion of the State's economy. 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.

In July 1995, Moody's Investors Service, Inc. raised the State's general obligation bond rating to "Aa" . In October 1989, Standard & Poor's raised its rating on the State's general obligation bonds to "AA" .

The State's economy could continue to be affected by changes in the auto industry, notably consolidation and plant closings resulting from competitive pressures and over-capacity. Such actions could adversely affect State revenues and the financial impact on the local units of government in the areas in which plants are closed could be more severe. In addition, as described in the State's comprehensive annual financial report on file with the Nationally Recognized Municipal Securities Information Repositories, the State is party to a number of lawsuits and legal actions, some of which, if dtermined adversely to the State, could have a materially adverse impact on the State's finances.

In recent years, the State has reported its financial results in accordance with generally accepted accounting principles. For the fiscal year ended September 30, 1991, the State reported a negative year-end balance in the General Fund/School Aid Fund of $310.4 million and $169.4 million, respectively. The State ended each of the 1992, 1993, 1994 and 1995 fiscal years with its General Fund/School Aid Fund in balance, after having made substantial transfers to the Budget Stabilization Fund in 1993, 1994 and 1995. In the 1991 through 1993 fiscal years, the State experienced deteriorating cash balances which necessitated short-term borrowing and the deferral of certain scheduled cash payments. The State did not borrow for cash flow purposes in 1994, but borrowed $500 million on March 9, 1995, which was repaid on September 29, 1995 and $900 million on February 20, 1996, with a maturity date of September 30, 1996. The State's Budget Stabilization Fund received transfers of $283 million in 1993, $464 million in 1994 and $320 million in 1995, bringing the balance in the Budget Stabilization Fund, after making certain transfers out, to $988 million at September 30, 1995.

The Michigan Constitution of 1963 limits the amount of total revenues of the State raised from taxes and certain other sources to a level for each fiscal year equal to a percentage of the State's personal income for the prior calendar year. In the event that the State's total revenues exceeds the limit by 1 percent or more, the Michigan Constitution of 1963 requires that the excess be refunded to taxpayers.

On March 15, 1994, Michigan voters approved a school finance reform amendment to the State's Constitution which, among other things, increased the State sales tax rate from 4% to 6% and placed a cap on property assessment increases for all property taxes. Concurrent legislation cut the State's income tax rate from 4.6% to 4.4%, reduced some property taxes and altered local school funding sources to a combination of property taxes and state revenues, some of which is provided from other new or increased State taxes. The legislation also contained other provisions that alter (and, in some cases, may reduce) the revenues of local units of government, and tax increment bonds could be particularly affected. While the ultimate impact of the constitutional amendment and related legislation cannot yet be accurately predicted, investors should be alert to the potential effect of such measures upon the operations and revenues of Michigan local units of government.

In addition, the State Legislature recently adopted a package of state tax cuts, including a phase out of the intangibles tax, an increase in exemption amounts for personal income tax, and reductions in single business tax.

Although all or most of the Bonds in the Michigan IM-IT Trust are revenue obligations or general obligations of local governments or authorities rather than general obligations of the State of Michigan itself, there can be no assurance that any financial difficulties the State may experience will not adversely affect the market value or marketability of the Bonds or the ability of the respective obligors to pay interest on or principal of the Bonds, particularly in view of the dependency of local governments and other authorities upon State aid and reimbursement programs and, in the case of bonds issued by the State Building Authority, the dependency of the State Building Authority on the receipt of rental payments from the State to meet debt service requirements upon such bonds. In the 1991 fiscal year, the State deferred certain scheduled cash payments to municipalities, school districts, universities and community colleges. While such deferrals were made up at specified later dates, similar future deferrals could have an adverse impact on the cash position of some local governmental units. Additionally, the State reduced revenue sharing payments to municipalities below that level provided under formulas by $10.9 million in the 1991 fiscal year, up $34.4 million in the 1992 fiscal year, $45.5 million in the 1993 fiscal year, $54.5 million in the 1994 fiscal year, and $67.0 million (budgeted) in the 1995 fiscal year.

The Michigan IM-IT Trust may contain general obligation bonds of local units of government pledging the full faith and credit of the local unit which are payable from the levy of ad valorem taxes on taxable property within the jurisdiction of the local unit. Such bonds issued prior to December 22, 1978, or issued after December 22, 1978 with the approval of the electors of the local unit, are payable from property taxes levied without limitation as to rate or amount. With respect to bonds issued after December 22, 1978, and which were not approved by the electors of the local unit, the tax levy of the local unit for debt service purposes is subject to constitutional, statutory and charter tax rate limitations. In addition, several major industrial corporations have instituted challenges of their ad valorem property tax assessments in a number of local municipal units in the State. If successful, such challenges could have an adverse impact on the ad valorem tax bases of such units which could adversely affect their ability to raise funds for operation and debt service requirements.

Tax Status. For a discussion of the Federal tax status of income earned on Michigan IM-IT Trust Units, see "Federal Tax Status" in Part II of this Prospectus.

In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., special counsel to the Fund for Michigan tax matters, under existing Michigan law:

The Michigan IM-IT 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 the Federal income tax laws, as currently enacted. Accordingly, we have relied upon the opinion of Messrs. Chapman and Cutler as to the applicability of Federal income tax under the Internal Revenue Code of 1986 to the Michigan IM-IT Trust and the Holders of Units.

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

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

Under the Michigan Intangibles Tax, the Michigan IM-IT Trust is not taxable and the pro rata ownership of the underlying Bonds, as well as the interest thereon, will be exempt to the Unitholders to the extent the Michigan IM-IT Trust consists of obligations of the State of Michigan or its political subdivisions or municipalities, or of obligations of possessions of the United States. The Intangibles Tax is being phased out, with reductions of twenty-five percent (25%) in 1994 and 1995, fifty percent (50%) in 1996, and seventy-five percent (75%) in 1997, with total repeal effective January 1, 1998.

The Michigan Single Business Tax replaced the tax on corporate and financial institution income under the Michigan Income Tax, and the Intangible 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 Michigan IM-IT Trust on the underlying Bonds and any amount distributed from the Michigan IM-IT Trust to a Unitholder, 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 Michigan IM-IT Trust or the Unitholders. If the Michigan IM-IT Trust or the Unitholders have a taxable event for Federal income tax purposes when the Michigan IM-IT Trust disposes of a Bond (whether by sale, exchange, redemption or payment at maturity) or the Unitholder redeems or sells his Certificate, 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 excluded 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. Unitholders should consult their tax advisor as to their status under Michigan law.

Any proceeds paid under an insurance policy issued to the Trustee of the Trust, or paid under individual policies obtained by issuers of Bonds, which, when received by the Unitholders, represent maturing interest on defaulted obligations held by the Trustee, will be excludable from the Michigan income tax laws and the Single Business Tax if, and to the same extent as, such interest would have been so excludable if paid by the issuer of the defaulted obligations. While treatment under the Michigan Intangibles Tax is not premised upon the characterization of such proceeds under the Internal Revenue Code, the Michigan Department of Treasury should adopt the same approach as under the Michigan income tax laws and the Single Business Tax.

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 a Unitholder will be increased accordingly to the extent such capital gains are realized when the Michigan IM-IT Trust disposes of a Bond or when the Unitholder redeems or sells a Unit, to the extent such transaction constitutes a taxable event for Federal income tax purposes.

<TABLE>
<CAPTION>

Per Unit Information:	Monthly	Semi-Annual
<S>	<C>	<C>
Calculation of Estimated Net Annual Unit Income <F1>:		
Estimated Annual Interest Income per Unit.........................	$ 52.98	$ 52.98
Less: Estimated Annual Expense per Unit <F2>......................	$ 2.28	$ 1.78
Less: Annual Premium on Portfolio Insurance per Unit.............	--	--
Estimated Net Annual Interest Income per Unit.....................	$ 50.70	$ 51.20
Calculation of Estimated Interest Earnings per Unit:		
Estimated Net Annual Interest Income per Unit.....................	$ 50.70	$ 51.20
Divided by 12 and 2, respectively................................	$ 4.22	$ 25.60
Estimated Daily Rate of Net Interest Accrual per Unit.............	$ .14084	$ .14224
Estimated Current Return Based on Public Offering Price <F1><F3>...	5.07%	5.12%
Estimated Long-Term Return <F3>..................................	5.08%	5.14%
Estimated Initial Monthly Distribution (February 1997)............	$ 5.21	
Estimated Initial Semi-annual Distribution (July 1997)............		$ 26.59
Estimated Normal Distribution per Unit <F3>........................	$ 4.22	$ 25.60

</TABLE>

<TABLE>
<CAPTION>

<S>	<C>
Trustee's Annual Fee <F1><F4>...	$.91 and $.51 per $1,000 principal amount of Bonds, respectively, for those portions of the Michigan IM-IT Trust under the monthly and semi-annual distribution plans.
Record and Computation Dates....	TENTH day of the month as follows: monthly--each month; semi-annual--January and July
Distribution Dates.............	TWENTY-FIFTH day of the month as follows: monthly--each month; semi-annual--January and July.

<FN>
<F1>During the first year the Trustee will reduce its fee by approximately $.10 per Unit (which amount is the estimated interest to be earned per Unit prior to the expected delivery dates for the "when, as and if issued" Bonds included in this Trust). Should such estimated interest exceed such amount, the Trustee will reduce its fee up to its annual fee. After the first year, the Trustee's fee will be that amount indicated above. Estimated Annual Interest Income per Unit will be increased to $53.08. Estimated Annual Expense per Unit (excluding insurance) will be increased to $2.38 and $1.88 under the monthly and semi-annual distribution plans, respectively; and Estimated Net Annual Interest Income per Unit will remain the same as shown. See " Estimated Current Returns and Estimated Long-Term Returns" in Part II of this Prospectus.

<F2>Excluding insurance costs. The Estimated Annual Expenses are expected to fluctuate periodically (see "Trust Administration--Fund Administration and Expenses--Miscellaneous Expenses" in Part II of this Prospectus).

<F3>The Estimated Current Returns and Estimated Long-Term Returns are increased for transactions entitled to a reduced sales charge. See "Unitholder Explanations--Public Offering--General" in Part II of this Prospectus. For a discussion of how these returns are calculated, see "Unitholder Explanations--Estimated Current Returns and Estimated Long-Term Returns" in Part II of this Prospectus. These figures are based on estimated per Unit cash flows. Estimated cash flows will vary with changes in fees and expenses, with changes in current interest rates and with the principal prepayment, redemption, maturity, call, exchange or sale of the underlying Securities. The estimated cash flows for this Series are set forth under "Other Matters--Estimated Cash Flows to Unitholders" .

<F4>Based on the size of the Trust on the Date of Deposit and assuming all

Unitholders had chosen the semi-annual distribution plan, the Trustee's estimated annual fees for ordinary recurring services would initially amount to $1,543. Assuming in the alternative that all Unitholders had elected the monthly distribution plan, such fees would initially amount to $2,753.
</TABLE>

<TABLE>
MICHIGAN INSURED MUNICIPALS INCOME TRUST
SERIES 142 (IM-IT AND QUALITY MULTI-SERIES 285)
PORTFOLIO As of December 30, 1996

<CAPTION>

Aggregate	Name of Issuer, Title, Interest Rate and Maturity Date of either Bonds Deposited or Bonds Contracted for<F1><F5>	Rating<F2>	Redemption Feature<F3>	Offering Price To Michigan IM-IT Trust <F4>	
<S>	<C>	<C>	<C>	<C>	<C>
$ 500,000	Michigan Hospital Finance Authority, Hospital Revenue Bonds (Sparrow Obligated Group) Series 1996 (MBIA Insured) 5.80% Due 11/15/2016	AAA	2006 @ 102 2010 @ 100 S.F.	$ 508,890	
110,000	Michigan Municipal Bond Authority, Local Government Loan Program, Revenue Bonds, Series 1994G (AMBAC Indemnity Insured) #0.00% Due 5/1/2019	AAA		31,128	<F6>
40,000	Romulus Community School District, Wayne County, Michigan, General Obligation Refunding Bonds, Series 1993 (FGIC Insured) #0.00% Due 5/1/2020	AAA		10,698	<F6>
100,000	Chippewa Valley Schools, County of Macomb, Michigan, 1993 School Building and Site Bonds (General Obligation-Unlimited Tax) FGIC Insured #5.00% Due 5/1/2021	AAA	2003 @ 102 2014 @ 100 S.F.	91,953	
475,000	Huron Valley School District, Counties of Oakland and Livingston, Michigan, 1996 School Building and Site General Obligation-Unlimited Tax Bonds (FGIC Insured) #5.75% Due 5/1/2022	AAA	2007 @ 100 2017 @ 100 S.F.	479,531	
500,000	City of Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien Bonds, Series 1995A (MBIA Insured) #5.50% Due 7/1/2025	AAA	2005 @ 101 2016 @ 100 S.F.	489,865	
500,000	Economic Development Corporation of the City of Dearborn, Michigan, Hospital Revenue Bonds (Oakwood Obligated Group) Series 1995A (FGIC Insured) #5.875% Due 11/15/2025	AAA	2005 @ 102 2016 @ 100 S.F.	509,475	
300,000	West Ottawa Public Schools, County of Ottawa, State of Michigan, 1996 School Building and Site Bonds (General Obligation-Unlimited Tax) School Bond Loan Fund Qualified (FGIC Insured) #5.60% Due 5/1/2026	AAA	2007 @ 100 2022 @ 100 S.F.	297,642	
500,000	Board of Regents of Eastern Michigan University, General Revenue Bonds, Series 1997 (FGIC Insured) #5.50% Due 6/1/2027##	AAA	2006 @ 101 2018 @ 100 S.F.	491,840	
$ 3,025,000				$ 2,911,022	

</TABLE>

All of the Bonds in the portfolio are insured by one of the Preinsured Bond Insurers as indicated in the Bond name. See "Unitholder Explanations--Insurance on the Bonds in the Insured Trusts" in Part II of this Prospectus.

For an explanation of the footnotes used on this page, see "Notes to Portfolios" .

NEW JERSEY IM-IT TRUST

General. The New Jersey IM-IT Trust consists of 9 issues of Securities. Two of the Bonds in the New Jersey IM-IT Trust are general obligations of the governmental entities issuing them and are backed by the taxing power thereof. The remaining issues are payable from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. These issues are divided by purpose of issues (and percentage of principal amount to total New Jersey IM-IT Trust) as follows: Higher Education, 2 (28%); Transportation, 2 (19%); General Obligation, 2 (16%); General Purpose, 1 (17%); Public Building, 1 (17%) and Water and Sewer, 1 (3%). No Bond issue has received a provisional rating.

Risk Factors. As described above, the New Jersey IM-IT Trust consists of a portfolio of Bonds. The Trust is therefore susceptible to political, economic or regulatory factors affecting issuers of the Bonds. The following information provides only a brief summary of some of the complex factors affecting the financial situation in New Jersey (the "State") and is derived from sources that are generally available to investors and is believed to be accurate. It is based in part on information obtained from various State and local agencies in New Jersey. No independent verification has been made of any of the following information.

New Jersey is the ninth largest state in population and the fifth smallest in land area. With an average of 1,062 people per square mile, it is the most densely populated of all the states. The state's economic base is diversified, consisting of a variety of manufacturing, construction and service industries, supplemented by rural areas with selective commercial agriculture. Historically, New Jersey's average per capita income has been well above the national average, and in 1994 the State ranked second among states in per capita personal income ($27,742).

The New Jersey Economic Policy Council, a statutory arm of the New Jersey Department of Commerce and Economic Development, has reported in New Jersey Economic Indicators, a monthly publication of the New Jersey Department of Labor, Division of Labor Market and Demographic Research, that in 1988 and 1989 employment in New Jersey's manufacturing sector failed to benefit from the export boom experienced by many Midwest states and the State's service sectors, which had fueled the State's prosperity since 1982, lost momentum. In the meantime, the prolonged fast growth in the State in the mid 1980s resulted in a tight labor market situation, which has led to relatively high wages and housing prices. This means that, while the incomes of New Jersey residents are relatively high, the State's business sector has become more vulnerable to competitive pressures.

The onset of the national recession (which officially began in July 1990 according to the National Bureau of Economic Research) caused an acceleration of New Jersey's job losses in construction and manufacturing. In addition, the national recession caused an employment downturn in such previously growing sectors as wholesale trade, retail trade, finance, utilities and trucking and warehousing. Reflecting the downturn, the rate of unemployment in the State rose from a low of 3.6% during the first quarter of 1989 to an estimated 6.2% in September 1996, which is higher than the national average of 5.2% in September 1996. Economic recovery is likely to be slow and uneven in New Jersey, with unemployment receding at a correspondingly slow pace, due to the fact that some sectors may lag due to continued excess capacity. In addition, employers even in rebounding sectors can be expected to remain cautious about hiring until they become convinced that improved business will be sustained. Also, certain firms will continue to merge or downsize to increase profitability.

Debt Service. The primary method for State financing of capital projects is through the sale of the general obligation bonds of the State. These bonds are backed by the full faith and credit of the State tax revenues and certain other fees are pledged to meet the principal and interest payments and if provided, redemption premium payments, if any, required to repay the bonds. As of June 30, 1995, there was a total authorized bond indebtedness of approximately $9.48 billion, of which $3.65 billion was issued and outstanding, $4.0 billion was retired (including bonds for which provision for payment has been made through the sale and issuance of refunding bonds) and $1.83 billion was unissued. The appropriation for the debt service obligation on such outstanding indebtedness was $466.3 million for fiscal year 1996.

New Jersey's Budget and Appropriation System. The State operates on a fiscal year beginning July 1 and ending June 30. At the end of fiscal year 1989, there was a surplus in the State's general fund (the fund into which all State revenues not otherwise restricted by statute are deposited and from which appropriations are made) of $411.2 million. At the end of fiscal year 1990, there was a surplus in the general fund of $1 million. At the end of fiscal year 1991, there was a surplus in the general fund of $1.4 million. New Jersey closed its fiscal year 1992 with a surplus of $760.8 million and fiscal year 1993 with a surplus of $937.4 million. It is estimated that New Jersey closed its fiscal year 1994 with a surplus of $926.0 million and fiscal year 1995 with a surplus of $569 million.

In order to provide additional revenues to balance future budgets, to redistribute school aid and to contain real property taxes, on June 27, 1990, and July 12, 1990, Governor Florio signed into law legislation which was estimated to raise approximately $2.8 billion in additional taxes (consisting of $1.5 billion in sales and use taxes and $1.3 billion in income taxes), the biggest tax hike in New Jersey history. There can be no assurance that receipts and collections of such taxes will meet such estimates.

The first part of the tax hike took effect on July 1, 1990, with the increase in the State's sales and use tax rate from 6% to 7% and the elimination of exemptions for certain products and services not previously subject to the tax, such as telephone calls, paper products (which has since been reinstated), soaps and detergents, janitorial services, alcoholic beverages and cigarettes. At the time of enactment, it was projected that these taxes would raise approximately $1.5 billion in additional revenue. Projections and estimates of receipts from sales and use taxes, however, have been subject to variance in recent fiscal years.

The second part of the tax hike took effect on January 1, 1991, in the form of an increased state income tax on individuals. At the time of enactment, it was projected that this increase would raise approximately $1.3 billion in additional income taxes to fund a new school aid formula, a new homestead rebate program and state assumption of welfare and social services costs. Projections and estimates of receipts from income taxes, however, have also been subject to variance in recent fiscal years. Under the legislation, income tax rates increased from their previous range of 2% to 3.5% to a new range of 2% to 7%, with the higher rates applying to married couples with incomes exceeding $70,000 who file joint returns, and to individuals filing single returns with incomes of more than $35,000.

The Florio administration had contended that the income tax package will help reduce local property tax increases by providing more state aid to municipalities. Under the income tax legislation the State will assume approximately $289 million in social services costs that previously were paid by counties and municipalities and funded by property taxes. In addition, under the new formula for funding school aid, an extra $1.1 billion was proposed to be sent by the State to school districts beginning in 1991, thus reducing the need for property tax increases to support education programs.

Effective July 1, 1992, the State's sales and use tax rate decreased from 7% to 6%. Effective January 1, 1994, an across-the-board 5% reduction in the income tax rates was enacted and effective January 1, 1995 further reductions ranging from 1% up to 10% in income tax rates took effect. Governor Whitman recently signed into law further reductions up to 15% for some taxpayers effective January 1, 1996, completing her campaign promise to reduce income taxes by up to 30% for most taxpayers within three years.

On June 28, 1996, Governor Whitman signed the New Jersey Legislature's $16.5 billion budget for Fiscal Year 1997. The balanced budget, which includes $550 million in surplus, is slightly less than the 1996 budget. Whether the State can achieve a balanced budget depends on its ability to enact and implement expenditure reductions and to collect the estimated tax revenues.

Litigation. The State is a party in numerous legal proceedings pertaining to matters incidental to the performance of routine governmental operations. Such litigation includes, but is not limited to, claims asserted against the State arising from alleged torts, alleged breaches of contracts, condemnation proceedings and other alleged violations of State and Federal laws. Included in the State's outstanding litigation are cases challenging the following: the funding of teachers' pension funds, the adequacy of medicaid reimbursement for hospital services, the hospital assessment authorized by the Health Care Reform Act of 1992, various provisions, and the constitutionality of the Fair Automobile Insurance Reform Act of 1990, the State's role in a consent order concerning the construction of a resource facility in Passaic County, actions taken by the New Jersey Bureau of Securities against an individual, the State's actions regarding alleged chromium contamination of State-owned property in Hudson County, the issuance of emergency redirection orders and a draft permit by the Department of Environmental Protection and Energy, refusal of the State to share with Camden County federal funding the State recently received for disproportionate share hospital payments made to county psychiatric facilities, and the constitutionality of annual A-901 hazardous and solid waste licensure renewal fees collected by the Department of Environmental Protection and Energy. Adverse judgments in these and other matters could have the potential for either a significant loss of revenue or a significant unanticipated expenditure by the State.

At any given time, there are various numbers of claims and cases pending against the State, State agencies and employees seeking recovery of monetary damages that are primarily paid out of the fund created pursuant to the New Jersey Tort Claims Act. In addition, at any given time, there are various numbers of contract claims against the State and State agencies seeking recovery of monetary damages. The State is unable to estimate its exposure for these claims.

Debt Ratings. For many years, both Moody's Investors Service, Inc. and Standard and Poor's Corporation rated New Jersey general obligation bonds " Aaa" and "AAA" , respectively. On July 3, 1991, however, Standard and Poor's Corporation downgraded New Jersey general obligation bonds to " AA+." On June 4, 1992, Standard and Poor's Corporation placed New Jersey general obligation bonds on CreditWatch with negative implications, citing as its principal reason for its caution the unexpected denial by the federal government of New Jersey's request for $450 million in retroactive Medicaid payments for psychiatric hospitals. These funds were critical to closing a $1 billion gap in the State's $15 billion budget for fiscal year 1992 which ended on June 30, 1992. Under New Jersey state law, the gap in the budget was required to be closed before the new budget year began on July 1, 1992. Standard and Poor's suggested the State could close fiscal 1992's budget gap and help fill fiscal 1993's hole by a reversion of $700 million of pension contributions to its general fund under a proposal to change the way the State calculates its pension liability.

On July 6, 1992, Standard and Poor's Corporation reaffirmed its "AA+" rating for New Jersey general obligation bonds and removed the debt from its CreditWatch list, although it stated that New Jersey's long-term financial outlook was negative. Standard and Poor's Corporation was concerned that the State was entering fiscal 1993 with only a $26 million surplus and remained concerned about whether the State economy would recover quickly enough to meet lawmakers' revenue projections. It also remained concerned about the recent federal ruling leaving in doubt how much the State was due in retroactive Medicaid reimbursements and a ruling by a federal judge, now on appeal, of the State's method for paying for uninsured hospital patients. However, on July 27, 1994, Standard and Poor's announced that it was changing the State's outlook from negative to stable due to a brightening of the State's prospects as a result of Governor Whitman's effort to trim spending and cut taxes, coupled with an improving economy. Standard and Poor's reaffirmed its "AA+" rating at the same time.

On August 24, 1992, Moody's Investors Service, Inc. downgraded New Jersey general obligation bonds to "Aa1," stating that the reduction reflected a developing pattern of reliance on nonrecurring measures to achieve budgetary balance, four years of financial operations marked by revenue shortfalls and operating deficits, and the likelihood that serious financial pressures will persist. On August 5, 1994, Moody's reaffirmed its "Aa1" rating, citing on the positive side New Jersey's broad-based economy, high income levels, history of maintaining a positive financial position and moderate (albeit rising) debt ratios, and on the negative side, a continued reliance on one-time revenue and a dependence on pension-related savings to achieve budgetary balance.

Tax Status. For a discussion of the Federal tax status of income earned on New Jersey IM-IT Trust Units, see "Federal Tax Status" in Part II of this Prospectus.

In the opinion of Pitney, Hardin, Kipp & Szuch, special counsel to the Fund for New Jersey tax matters, under existing law:

(1)The New Jersey IM-IT Trust will be recognized as a trust and not an association taxable as a corporation. The New Jersey IM-IT Trust will not be subject to the New Jersey Corporation Business Tax or the New Jersey Corporation Income Tax.

(2)With respect to the non-corporate Unitholders who are residents of New Jersey, the income of the New Jersey IM-IT Trust which is allocable to each such Unitholder will be treated as the income of such Unitholder under the New Jersey Gross Income Tax. Interest on the underlying Bonds which would be exempt from New Jersey Gross Income Tax if directly received by such Unitholder will retain its status as tax-exempt interest when received by the New Jersey IM-IT Trust and distributed to such Unitholder. Any proceeds paid under the insurance policy issued to the Trustee of the New Jersey IM-IT Trust with respect to the Bonds or under individual policies obtained by issuers of Bonds which represent maturing interest on defaulted obligations held by the Trustee will be exempt from New Jersey Gross Income Tax if, and to the same extent as, such interest would have been so exempt if paid by the issuer of the defaulted obligations.

(3)A non-corporate Unitholder will not be subject to the New Jersey Gross Income Tax on any gain realized either when the New Jersey IM-IT Trust disposes of a Bond (whether by sale, exchange, redemption, or payment at maturity), when the Unitholder redeems or sells his Units or upon payment of any proceeds under the insurance policy issued to the Trustee of the New Jersey IM-IT Trust with respect to the Bonds or under individual policies obtained by issuers of Bonds which represent maturing principal on defaulted obligations held by the Trustee. Any loss realized on such disposition may not be utilized to offset gains realized by such Unitholder on the disposition of assets the gain on which is subject to the New Jersey Gross Income Tax.

(4)Units of the New Jersey IM-IT Trust may be taxable on the death of a Unitholder under the New Jersey Transfer Inheritance Tax Law or the New Jersey Estate Tax Law.

(5)If a Unitholder is a corporation subject to the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax, interest from the Bonds in the New Jersey IM-IT Trust which is allocable to such corporation will be includable in its entire net income for purposes of the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax, less any interest expense incurred to carry such investment to the extent such interest expense has not been deducted in computing Federal taxable income. Net gains derived by such corporation on the disposition of the Bonds by the New Jersey IM-IT Trust or on the disposition of its Units will be included in its entire net income for purposes of the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax. Any proceeds paid under the insurance policy issued to the Trustee of the New Jersey IM-IT Trust with respect to the Bonds or under individual policies obtained by issuers of Bonds which represent maturing interest or maturing principal on defaulted obligations held by the Trustee will be included in its entire net income for purposes of the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax if, and to the same extent as, such interest or proceeds would have been so included if paid by the issuer of the defaulted obligations.

<TABLE>
<CAPTION>

Per Unit Information:	Monthly	Semi-Annual
<S>	<C>	<C>
Calculation of Estimated Net Annual Unit Income:		
Estimated Annual Interest Income per Unit.........................	$ 52.01	$ 52.01
Less: Estimated Annual Expense per Unit <F1>......................	$ 2.31	$ 1.90
Less: Annual Premium on Portfolio Insurance per Unit.............	--	--
Estimated Net Annual Interest Income per Unit.....................	$ 49.70	$ 50.11
Calculation of Estimated Interest Earnings per Unit:		
Estimated Net Annual Interest Income per Unit.....................	$ 49.70	$ 50.11
Divided by 12 and 2, respectively................................	$ 4.14	$ 25.05
Estimated Daily Rate of Net Interest Accrual per Unit.............	$ .13805	$ .13918
Estimated Current Return Based on Public Offering Price <F2><F3>...	4.97%	5.01%
Estimated Long-Term Return <F2>..................................	5.01%	5.05%
Estimated Initial Monthly Distribution (February 1997)............	$ 5.10	
Estimated Initial Semi-annual Distribution (July 1997)............		$ 26.02
Estimated Normal Distribution per Unit <F3>........................	$ 4.14	$ 25.05

</TABLE>

<TABLE>
<CAPTION>

<S>	<C>
Trustee's Annual Fee <F3>......	$.91 and $.51 per $1,000 principal amount of Bonds, respectively, for those portions of the New Jersey IM-IT Trust under the monthly and semi-annual distribution plans
Record and Computation Dates...	TENTH day of the month as follows: monthly--each month; semi-annual--January and July
Distribution Dates............	TWENTY-FIFTH day of the month as follows: monthly--each month; semi-annual--January and July

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<FN>

<F1>Excluding insurance costs. The Estimated Annual Expenses are expected to fluctuate periodically (see "Trust Administration--Fund Administration and Expenses--Miscellaneous Expenses" in Part II of this Prospectus).

<F2>The Estimated Current Returns and Estimated Long-Term Returns are increased for transactions entitled to a reduced sales charge. See "Unitholder Explanations--Public Offering--General" in Part II of this Prospectus. For a discussion of how these returns are calculated, see "Unitholder Explanations--Estimated Current Returns and Estimated Long-Term Returns" in Part II of this Prospectus. These figures are based on estimated per Unit cash flows. Estimated cash flows will vary with changes in fees and expenses, with changes in current interest rates and with the principal prepayment, redemption, maturity, call, exchange or sale of the underlying Securities. The estimated cash flows for this Series are set forth under "Other Matters--Estimated Cash Flows to Unitholders" .

<F3>Based on the size of the Trust on the Date of Deposit and assuming all Unitholders had chosen the semi-annual distribution plan, the Trustee's estimated annual fees for ordinary recurring services would initially amount to $1,533. Assuming in the alternative that all Unitholders had elected the monthly distribution plan, such fees would initially amount to $2,735.

</TABLE>

<TABLE>

NEW JERSEY INSURED MUNICIPALS INCOME TRUST
SERIES 116 (IM-IT AND QUALITY MULTI-SERIES 285)
PORTFOLIO As of December 30, 1996

<CAPTION>

Aggregate	Name of Issuer, Title, Interest Rate and Maturity Date of either Bonds Deposited or Bonds Contracted for<F1><F5>	Rating<F2>	Redemption Feature<F3>	Offering Price To New Jersey IM-IT Trust <F4>	
<S>	<C>	<C>	<C>	<C>	<C>
$ 275,000	City of Newark in the County of Essex, New Jersey, Redevelopment General Obligation Bonds (FSA Insured) 5.65% Due 10/1/2018..	AAA	2005 @ 101	$ 277,370	
100,000	Town of West New York, Municipal Utilities Authority (Hudson County, New Jersey) Sewer Revenue and Refunding Capital Appreciation Bonds, Series 1991 (FGIC Insured) #0.00% Due 12/15/2019..	AAA		28,248	<F6>
400,000	New Jersey Educational Facilities Authority, Revenue Bonds (New Jersey Institute of Technology Issue) Series 1995E (MBIA Insured) #5.375% Due 7/1/2020.........................	AAA	2005 @ 101 2017 @ 100 S.F.	392,868	
105,000	The Port Authority of New York and New Jersey Consolidated Bonds, Ninety-First Series (FGIC Insured) #5.20% Due 11/15/2020..	AAA	2003 @ 101 2017 @ 100 S.F.	99,365	
225,000	City of Newark in the County of Essex, New Jersey, Redevelopment General Obligation Bonds (FSA Insured) 5.65% Due 10/1/2021..	AAA	2005 @ 101	226,940	
500,000	Essex County Improvement Authority (Essex County, New Jersey) General Obligation Lease Revenue Refunding Bonds, Series 1996 (County Jail and Youth House Projects) AMBAC Indemnity		2006 @ 102		

	Insured #5.35% Due 12/1/2024	AAA 2017 @ 100 S.F.	485,500
500,000	Delaware River and Bay Authority, New Jersey, Revenue Bonds, Series 1996 (FGIC Insured) #5.25% Due 1/1/2026	2006 @ 102 AAA 2017 @ 100 S.F.	480,990
465,000	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Series 1995 (FGIC Insured) #5.50% Due 1/1/2026	2006 @ 102 AAA 2017 @ 100 S.F.	460,038
435,000	New Jersey Educational Facilities Authority, Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 1996F (AMBAC Indemnity Insured) #5.40% Due 7/1/2027	2006 @ 101 AAA 2022 @ 100 S.F.	424,521
$ 3,005,000			$ 2,875,840
=============			=============

</TABLE>

All of the Bonds in the portfolio are insured by one of the Preinsured Bond Insurers as indicated in the Bond name. See "Unitholder Explanations--Insurance on the Bonds in the Insured Trusts" in Part II of this Prospectus.

For an explanation of the footnotes used on this page, see "Notes to Portfolios" .

NORTH CAROLINA QUALITY TRUST

General. The North Carolina Quality Trust consists of 8 issues of Securities. None of the Bonds in the North Carolina Quality Trust are general obligations of the governmental entities issuing them or are backed by the taxing power thereof. All of the issues are payable from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. These issues are divided by purpose of issues (and percentage of principal amount to total North Carolina Quality Trust) as follows: Health Care, 3 (33%); Public Building, 1 (17%); Retail Electric/Gas/Telephone, 1 (17%); Wholesale Electric, 1 (17%); Certificate of Participation, 1 (8%) and General Purpose, 1 (8%). No Bond issue has received a provisional rating.

Risk Factors. See "Portfolio" for a list of the Bonds included in the North Carolina Trust. The portions of the following discussion regarding the financial condition of the State government may not be relevant to general obligation or revenue bonds issued by political subdivisions of the State. Those portions and the sections which follow regarding the economy of the State are included for the purpose of providing information about general economic conditions that may or may not affect issuers of the North Carolina Bonds. None of the information is relevant to Bonds issued by territories or possessions of the United States that may be included in the portfolio of the North Carolina Trust.

General obligations of a city, town or county in North Carolina are payable from the general revenues of the entity, including ad valorem tax revenues on property within the jurisdiction. Revenue bonds issued by North Carolina political subdivisions include (1) revenue bonds payable exclusively from revenue-producing governmental enterprises and (2) industrial revenue bonds, college and hospital revenue bonds and other "private activity bonds" which are essentially non-governmental debt issues and which are payable exclusively by private entities such as non-profit organizations and business concerns of all sizes. State and local governments have no obligation to provide for payment of such private activity bonds and in many cases would be legally prohibited from doing so. The value of such private activity bonds may be affected by a wide variety of factors relevant to particular localities or industries, including economic developments outside of North Carolina.

Section 23-48 of the North Carolina General Statutes appears to permit any city, town, school district, county or other taxing district to avail itself of the provisions of Chapter 9 of the United States Bankruptcy Code, but only with the consent of the Local Government Commission of the State and of the holders of such percentage or percentages of the indebtedness of the issuer as may be required by the Bankruptcy Code (if any such consent is required). Thus, although limitations apply, in certain circumstances political subdivisions might be able to seek the protection of the Bankruptcy Code.

State Budget and Revenues. The North Carolina State Constitution requires that the total expenditures of the State for the fiscal period covered by each budget not exceed the total of receipts during the fiscal period and the surplus remaining in the State Treasury at the beginning of the period. The State's fiscal year runs from July 1st through June 30th.

Since 1994, the State has had a budget surplus, in part as a result of new taxes and fees and spending reductions put into place in the early 1990's. In addition, the State, like the nation, has experienced economic recovery during the 1990's. The General Fund balance at the end of the 1995-96 fiscal year was reported at approximately $406 million. As of November 1996, the amount of uncommitted funds of the State was $586 million.

In the 1996-97 Budget prepared by the Office of State Budget and Management, it is projected that General Fund net revenues, adjusted for all revenue law changes, will increase 3% over 1995-96. This increase is expected to result primarily from growth in the North Carolina economy. The State budget is based upon estimated revenues and a multitude of existing and assumed State and non-State factors including State and national economic conditions, international activity and federal government policies and legislation. The Congress of the United States is considering a number of matters affecting the federal government's relationship with state governments that, if enacted into law, could affect fiscal and economic policies of the states, including North Carolina.

In 1995, the North Carolina General Assembly repealed, effective for taxable years beginning January 1, 1995, the tax levied on various forms of intangible personal property. The legislature provided from specific appropriations to counties and municipalities to replace the revenues previously received for the intangibles tax. In addition, in the 1996 session the legislature reduced the corporate income tax rate from 7.75% to 6.9% (phased in over four years) and reduced the food tax from 4% to 3%. As noted below in the discussion of tax litigation, a recent bill passed to give certain federal retirees relief from income tax on pensions that was unlawfully imposed but for which the taxpayers could not claim refunds has raised concern that taxpayers who paid unlawful intangibles taxes would seek similar legislative relief, in the range of $400 million, which would put pressure on the State's fiscal condition. Whether such claims will be asserted and the response of the legislature to them remain to be seen.

It is unclear what effect these developments at the State level may have on the value of the Bonds in the North Carolina Trust.

Litigation. Litigation against the State includes the following.

Francisco Case -- In August, 1994 a class action lawsuit was filed in state court against the Superintendent of Public Instruction and the State Board of Education on behalf of a class of parents and their children who are characterized as limited English proficient. The complaint alleges that the State has failed to provide funding for the education of these students and has failed to supervise local school systems in administering programs for them. The complaint does not allege an amount in controversy, but asks the Court to order the defendants to fund a comprehensive program to ensure equal educational opportunities for children with limited English proficiency. The North Carolina Attorney General's Office believes that sound legal arguments support the State's position, but no significant financial impact is expected to result from the ultimate resolution of this case, even if adverse to the State.

Faulkenbury v. Teachers' and State Employees' Retirement System; Peele v. Teachers' and State Employees' Retirement System; Woodard v. Local Governmental Employees' Retirement System -- Plaintiffs are disability retirees who brought class actions in state court challenging changes in the formula for payment of disability retirement benefits and claiming impairment of contract rights, breach of fiduciary duty, violation of other federal constitutional rights, and violation of state constitutional and statutory rights. The State estimates that the cost in damages and higher prospective benefit payments to class members would probably amount to $50 million or more in Faulkenbury, $50 million or more in Peele, and $15 million or more in Woodward, all ultimately payable, at least initially, from the state retirement systems funds.

Upon review in Faulkenbury, the North Carolina Court of Appeals and Supreme Court have held that claims made in Faulkenbury substantially similar to those in Peele and Woodward -- for breach of fiduciary duty and violation of federal constitutional rights brought under the federal Civil Rights Act -- either do not state a cause of action or are barred by the statute of limitations. In 1994 plaintiffs took voluntary dismissals of their claims for impairment of contract rights in violation of the United States Constitution and filed new actions in federal court asserting the same claims, along with claims for violation of constitutional rights in the taxation of retirement benefits. The remaining state court claims in all cases are yet to be heard. The federal court actions have been stayed pending the trial in state court. The North Carolina Attorney General's Office believes that sound legal arguments support the State's position.

Fulton Corporation v. Justus, Secretary of Revenue --The State's intangible personal property tax levied on certain shares of stock (repealed as of the tax year beginning January 1, 1995) was challenged by the plaintiff on grounds that it violates the Commerce Clause of the United States Constitution by discriminating against stock issued by corporations that do all or part of their business outside the State. The plaintiff, a North Carolina corporation, paid the intangibles tax on stock it owns in other corporations. The plaintiff sought to invalidate the tax in its entirety and to recover the intangibles taxes it paid for the 1990 tax year.

The North Carolina Court of Appeals invalidated the taxable percentage deduction and excised it from the statute beginning with the 1994 tax year. The effect of this ruling was to increase collections by rendering all stock taxable on 100% of its value. The North Carolina Supreme Court reversed the

Court of Appeals and held that the tax is valid and constitutional. The plaintiff appealed to the U.S. Supreme Court which agreed with plaintiff that the tax was unconstitutionally discriminatory. The U.S. Supreme Court remanded the case for the State Supreme Court to decide whether to issue refunds or to levy a similar tax retroactively on holdings in North Carolina firms.

In response, the State's Revenue Secretary has proposed that tax payers who paid the tax under protest in compliance with State law be issued refunds. The estimated $123 million in refunds would be paid from a State reserve fund. The proposal is currently being considered by the State Supreme Court as a possible remedy, but the State legislature also is considering a financial remedy.

Other Tax Cases: In Davis v. Michigan (1989), the United States Supreme Court ruled that a Michigan income tax statute which taxed federal retirement benefits while exempting those paid by state and local governments violated the constitutional doctrine of intergovernmental tax immunity. At the time of the Davis decision, North Carolina law contained similar exemptions in favor of state and local retirees. Those exemptions were repealed prospectively, beginning with the 1989 tax year. All public pension and retirement benefits are now entitled to a $4,000 annual exclusion.

The Swanson Cases -- Following Davis, federal retirees filed a class action suit in federal court in 1989 seeking damages equal to the North Carolina income tax paid on federal retirement income by the class members. A companion suit was filed in state court in 1990. The complaints alleged that the amount in controversy exceeded $140 million. The North Carolina Department of Revenue estimated refunds and interest liability of $280.89 million as of June 30, 1994.

The North Carolina Supreme Court ultimately held in favor of the State in the case brought in State court, and the United States Supreme Court denied the plaintiffs' request for review of that decision, thereby concluding the State litigation. Plaintiffs also were unsuccessful in the federal court action. The federal retirees sought relief through State legislation, and in 1996 the legislature passed a special refund and tax credit bill that will permit the retirees to recover, through credits or, in some cases, refunds, the net tax previously paid that could not be recovered through usual claims. The expected cost to the State is approximately $140 million.

Patton v. State -- In connection with the legislature's repeal of the tax exemption for state retirees in 1989, certain adjustments were adopted that reduced the state retirees' tax burden. In May 1995, federal retirees filed a lawsuit in State court for tax refunds for the years 1989 through 1994 alleging that these adjustments also constitute unlawful discrimination against federal retirees. The amount of the claim has not been set forth. This case is still pending in superior court.

The Bailey Cases -- State and local government retirees filed a class action suit in 1990 as a result of the repeal of the income tax exemptions for state and local government retirement benefits. The original suit was dismissed after the North Carolina Supreme Court ruled in 1991 that the plaintiffs had failed to comply with state law requirements for challenging unconstitutional taxes and the United States Supreme Court denied review.

In 1992, many of the same plaintiffs filed a new lawsuit alleging essentially the same claims, including breach of contract, unconstitutional impairment of contract rights by the State in taxing benefits that were allegedly promised to be tax-exempt, and violation of several state constitutional provisions. Although the Superior Court ruled largely in the plaintiff's favor, appeals are expected from both sides. Additional suits have been filed to recover taxes subsequently paid. The North Carolina Attorney General's Office estimates that the amount in controversy is approximately $40-$45 million annually for the tax years 1989 through 1992. The North Carolina Attorney General's Office believes that sound legal arguments support the State's position.

General. The population of the State has increased 13% from 1980, from 5,880,095 to 6,657,106 as reported by the 1990 federal census and the State rose from twelfth to tenth in population. The State's estimate of population as of July, 1996 is 7,322,317. Notwithstanding its rank in population size, North Carolina is primarily a rural state, having only five municipalities with populations in excess of 100,000.

The labor force has undergone significant change during recent years as the State has moved from an agricultural to a service and goods producing economy. Those persons displaced by farm mechanization and farm consolidations have, in large measure, sought and found employment in other pursuits. Due to the wide dispersion of non-agricultural employment, the people have been able to maintain, to a large extent, their rural habitation practices. During the period 1980 to 1996, the State labor force grew about 30% (from 2,855,200 to 3,718,000). Per capita income during the period 1985 to 1995 grew from $11,870 to $21,103, an increase of 77.8%.

The current economic profile of the State consists of a combination of industry, agriculture and tourism. As of November 1994, the State was reported to rank ninth among the states in non-agricultural employment and eighth in manufacturing employment. Employment indicators have varied somewhat in the annual periods since June of 1990, but have demonstrated an upward trend since 1991. The following table reflects the fluctuations in certain key employment categories.

Category (All Seasonally Adjusted)	June 1992	June 1993	June 1994	June 1995	June 1996
Civilian Labor Force	3,495,000	3,504,000	3,560,000	3,578,000	3,704,000
Nonagricultural Employment	3,135,000	3,203,400	3,358,000	3,419,100	3.506,000
Goods Producing Occupations (mining, construction and manufacturing)	980,800	993,600	1,021,500	1,036,700	1,023,800
Service Occupations	2,154,200	2,209,800	2,337,200	2,382,400	2,482,400
Wholesale/Retail Occupations	715,100	723,200	749,000	776,900	809,100
Government Employees	513,400	515,400	554,600	555,300	570,800
Miscellaneous Services	638,300	676,900	731,900	742,200	786,100
Agricultural Employment	102,800	88,400	53,000	53,000	53,000

The seasonally adjusted unemployment rate in August 1996 was estimated to be 4.1% of the labor force, as compared with 5.1% nationwide.

As of 1994, the State was ninth in the nation in gross agricultural income of which nearly the entire amount (approximately $5.5 billion) was from commodities. According to the State Commissioner of Agriculture, in 1995, the State ranked first in the nation in the production of flue-cured tobacco, total tobacco, turkeys and sweet potatoes; second in hog production, trout, the production of cucumbers for pickles, and net farm income; third in the value of poultry and egg products, and greenhouse and nursery income; fourth in commercial broilers, peanuts, blueberries and strawberries; and sixth in burley tobacco.

The diversity of agriculture in North Carolina and a continuing push in marketing efforts have protected farm income from some of the wide variations that have been experienced in other states where most of the agricultural economy is dependent on a small number of agricultural commodities. North Carolina is the third most diversified agricultural state in the nation.

Tobacco production, which had been the leading source of agricultural income in the State, declined in 1995. For 1995, pork production and commercial broiler production surpassed tobacco among sources of agricultural income, providing 18.2% and 16.6%, respectively, of gross agricultural income compared to 15% for tobacco. Tobacco farming in North Carolina has been and is expected to continue to be affected by major Federal legislation and regulatory measures regarding tobacco production and marketing and by international competition. Measures adverse to tobacco farming could have negative effects on farm income and the North Carolina economy generally.

The number of farms has been decreasing; in 1995 there were approximately 58,000 farms in the State, down from approximately 72,000 in 1987 (a decrease of about 19% in eight years). However, a strong agribusiness sector also supports farmers with farm inputs (fertilizer, insecticide, pesticide and farm machinery) and processing of commodities produced by farmers (vegetable canning and cigarette manufacturing). North Carolina's agriculture industry, including food, fiber and forest products, contributes over $42 billion annually to the State's economy.

The State Department of Commerce, Travel and Tourism Division reports that in 1995 more than $9 billion was spent on tourism in the State. The Department estimates that two-thirds of total expenditures came from out-of-state travelers, and that approximately 161,000 people were employed in tourism-related jobs.

Bond Ratings. Currently, Moody's rates North Carolina general obligation bonds as Aaa and Standard & Poor's rates such bonds as AAA. Standard & Poor's also reaffirmed its stable outlook for the State in June 1995. Standard & Poor's reports that North Carolina's rating reflects the State's strong economic characteristics, sound financial performance, and low debt levels.

The Sponsor believes the information summarized above describes some of the more significant events relating to the North Carolina Trust. The sources of this information are the official statements of issuers located in North Carolina, State agencies, publicly available documents, publications of rating agencies and statements by, or news reports of statements by State officials and employees and by rating agencies. The Sponsor and its counsel have not independently verified any of the information contained in the official statements and other sources and counsel have not expressed any opinion regarding the completeness or materiality of any matters contained in this Prospectus other than the tax opinions set forth below under North Carolina Taxes.

Tax Status. For a discussion of the Federal tax status of income earned on North Carolina Quality Trust Units, see "Federal Tax Status" in Part II of this Prospectus. The portfolio of the North Carolina Quality Trust consists of bonds issued by the State of North Carolina or municipalities, authorities or political subdivisions thereof (the "Bonds").

In the opinion of Hunton & Williams, special counsel to the Fund for North Carolina tax matters, under existing North Carolina law:

Upon the establishing of the North Carolina Quality Trust and the Units thereunder:

(1)The North Carolina Quality Trust is not an "association" taxable as a corporation under North Carolina law with the result that income of the North Carolina Quality Trust will be deemed to be income of the Unitholders.

(2)Interest on the Bonds that is exempt from North Carolina income tax when received by the North Carolina Quality Trust will retain its tax-exempt status when received by the Unitholders.

(3)Unitholders will realize a taxable event when the North Carolina Quality Trust disposes of a Bond (whether by sale, exchange, redemption or payment at maturity) or when a Unitholder redeems or sells his Units (or any of them), and taxable gains for Federal income tax purposes may result in gain taxable as ordinary income for North Carolina income tax purposes. However, when a Bond has been issued under an act of the North Carolina General Assembly that provides that all income from such Bond, including any profit made from the sale thereof, shall be free from all taxation by the State of North Carolina, any such profit received by the North Carolina Quality Trust will retain its tax-exempt status in the hands of the Unitholders.

(4)Unitholders must amortize their proportionate shares of any premium on a Bond. Amortization for each taxable year is accomplished by lowering the Unitholder's basis (as adjusted) in his Units with no deduction against gross income for the year.

(5)The Units are exempt from the North Carolina tax on intangible personal property so long as the corpus of the North Carolina Quality Trust remains composed entirely of Bonds or, pending distribution, amounts received on the sale, redemption or maturity of the Bonds and the Trustee periodically supplies to the North Carolina Department of Revenue at such times as required by the Department of Revenue a complete description of the North Carolina Quality Trust and also the name, description and value of the obligations held in the corpus of the North Carolina Quality Trust.

The opinion of Hunton & Williams is based, in part, on the opinion of Chapman and Cutler regarding Federal tax status.

<TABLE>
<CAPTION>

Per Unit Information:	Monthly	Semi-Annual
<S>	<C>	<C>
Calculation of Estimated Net Annual Unit Income:		
Estimated Annual Interest Income per Unit.....................	$ 52.62	$ 52.62
Less: Estimated Annual Expense per Unit <F1>..................	$ 2.32	$ 1.92
Estimated Net Annual Interest Income per Unit.................	$ 50.30	$ 50.70
Calculation of Estimated Interest Earnings per Unit:		
Estimated Net Annual Interest Income per Unit.................	$ 50.30	$ 50.70
Divided by 12 and 2, respectively............................	$ 4.19	$ 25.35
Estimated Daily Rate of Net Interest Accrual per Unit..........	$ .13972	$ .14083
Estimated Current Return Based on Public Offering Price <F2>...	5.03%	5.07%
Estimated Long-Term Return <F2>................................	5.03%	5.07%
Estimated Initial Monthly Distribution (February 1997)..........	$ 5.16	
Estimated Initial Semi-annual Distribution (May 1997)..........		$ 17.88
Estimated Normal Distribution per Unit <F3>....................	$ 4.19	$ 25.35

</TABLE>

<TABLE>
<CAPTION>

<S> <C>

Trustee's Annual Fee <F3>......	$.91 and $.51 per $1,000 principal amount of Bonds, respectively, for those portions of the North Carolina Quality Trust under the monthly and semi-annual distribution plans.
Record and Computation Dates...	TENTH day of the month as follows: monthly--each month; semi-annual--May and November
Distribution Dates............	TWENTY-FIFTH day of the month as follows: monthly--each month; semi-annual--May and November.

<FN>

<F1>The estimated annual expenses are expected to fluctuate periodically (see " Trust Administration--Fund Administration and Expenses--Miscellaneous Expenses" in Part II of this Prospectus).

<F2>The Estimated Current Returns and Estimated Long-Term Returns are increased for transactions entitled to a reduced sales charge. See "Unitholder Explanations--Public Offering--General" in Part II of this Prospectus. For a discussion of how these returns are calculated, see "Unitholder Explanations--Estimated Current Returns and Estimated Long-Term Returns" in Part II of this Prospectus. These figures are based on estimated per Unit cash flows. Estimated cash flows will vary with changes in fees and expenses, with changes in current interest rates and with the principal prepayment, redemption, maturity, call, exchange or sale of the underlying Securities. The estimated cash flows for this Series are set forth under "Other Matters--Estimated Cash Flows to Unitholders" .

<F3>Based on the size of the Trust on the Date of Deposit and assuming all Unitholders had chosen the semi-annual distribution plan, the Trustee's estimated annual fees for ordinary recurring services would initially amount to $1,530. Assuming in the alternative that all Unitholders had elected the monthly distribution plan, such fees would initially amount to $2,730.

</TABLE>

<TABLE>

NORTH CAROLINA INVESTORS' QUALITY TAX-EXEMPT TRUST
SERIES 90 (IM-IT AND QUALITY MULTI-SERIES 285)
PORTFOLIO As of December 30, 1996

<CAPTION>

		Rating<F2>			
Aggregate	Name of Issuer, Title, Interest Rate and Maturity Date of either Bonds Deposited or Bonds Contracted for<F1><F5>	Standard & Poor's	Moody's	Redemption Feature<F3>	Offering Price To North Carolina Quality Trust <F4>
<S>	<C>	<C>	<C>	<C>	<C>
$ 250,000	Pasquotank County, North Carolina, Certificates of Participation, Public Schools Project, Series 1995 (MBIA Insured) #5.00% Due 6/1/2015..............................	AAA	Aaa	2006 @ 102	$ 236,878
500,000	Fayetteville, North Carolina, Finance Corporation Installment Payment Revenue Bonds, Municipal Building Projects, Series 1996 (MBIA Insured) #5.625% Due 2/1/2018.	AAA	Aaa	2006 @ 102 2015 @ 100 S.F.	505,545
500,000	North Carolina Medical Care Commission, Hospital Revenue Bonds (Gaston Memorial Hospital Project) Series 1995 #5.50% Due 2/15/2019......................................	A+	A2	2006 @ 102 2016 @ 100 S.F.	486,925
500,000	North Carolina Municipal Power Agency No. 1, Catawba Electric Company, Revenue Bonds, Series 1995A (AMBAC Indemnity Insured) #5.375% Due 1/1/2020..................	AAA	Aaa	2006 @ 102 2019 @ 100 S.F.	488,300
250,000	Lincolnton, North Carolina, Enterprise System Revenue Bonds, Series 1996 (MBIA Insured) #5.375% Due 5/1/2021....	AAA	Aaa	2006 @ 102 2017 @ 100 S.F.	245,425
100,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Carolina Medicorp Project #5.25% Due 5/1/2021...	AA	Aa3	2007 @ 100 2017 @ 100 S.F.	95,872
500,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series A (MBIA Insured) #5.625% Due 1/1/2024...	AAA	Aaa	2007 @ 102 2017 @ 100 S.F.	500,000
400,000	Board of Governors of the University of North Carolina, University of North Carolina Hospitals at Chapel Hill Revenue Bonds, Series 1996 #5.00% Due 2/15/2029...........	AA	Aa3	2006 @ 101 2027 @ 100 S.F.	365,388
$ 3,000,000					$ 2,924,333
=============					=============

</TABLE>

For an explanation of the footnotes used on this page, see "Notes to Portfolios" .

As of the Date of Deposit: December 30, 1996

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(1)All Securities are represented by "regular way" or "when issued" contracts for the performance of which an irrevocable letter of credit, obtained from an affiliate of the Trustee, has been deposited with the Trustee. At the Date of Deposit, Securities may have been delivered to the Sponsor pursuant to certain of these contracts; the Sponsor has assigned to the Trustee all of its right, title and interest in and to such Securities. Contracts to acquire Securities were entered into during the period from December 20, 1996 to December 27, 1996. These Securities have expected settlement dates ranging from December 30, 1996 to January 9, 1997 (see " Unitholder Explanations" in Part II of this Prospectus).

(2)All ratings are by Standard & Poor's unless otherwise indicated. "*" indicates that the rating of the Bond is by Moody's. The ratings represent the latest published ratings by the respective rating agency or, if not published, represent private letter ratings or those ratings expected to be published by the respective rating agency. "Y" indicates that such rating is contingent upon physical receipt by the respective ratings agency of a policy of insurance obtained by the issuer of the bonds involved and issued by the Preinsured Bond Insurer named in the bond's title. A commitment for insurance in connection with these bonds has been issued by the Preinsured Bond Insurer named in the bond's title. "N/R" indicates that the applicable rating service did not provide a rating for that particular Security. For a brief description of the rating symbols and their related meanings, see "Description of Ratings" in Part II of this Prospectus.

(3)There is shown under this heading the year in which each issue of Bonds is initially or currently callable and the call price for that year. Each issue of Bonds continues to be callable at declining prices thereafter (but not below par value) except for original issue discount bonds which are redeemable at prices based on the issue price plus the amount of original issue discount accreted to redemption date plus, if applicable, some premium, the amount of which will decline in subsequent years. "S.F." indicates a sinking fund is established with respect to an issue of Bonds. Certain Bonds may be subject to redemption without premium prior to the date shown pursuant to extraordinary optional or mandatory redemptions if certain events occur. For a general discussion of certain of these events, see "Unitholder Explanations--Risk Factors" in Part II of this Prospectus. 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 Unitholders the principal amount and any premium received on such redemption. The Estimated Current Return and Estimated Long-Term Return in this event may be affected by such redemptions. For the Federal tax effect on Unitholders of such redemptions and resultant distributions, see " Federal Tax Status" in Part II of this Prospectus.

(4)Evaluation of Securities is made on the basis of current offering prices for the Securities. The offering prices are greater than the current bid prices of the Securities which is the basis on which Unit value is determined for purposes of redemption of Units (see "Unitholder Explanations--Public Offering--Offering Price" in Part II of this Prospectus).

(5)Other information regarding the Bonds in each Trust, as of the Date of Deposit, is as follows:

<TABLE>
<CAPTION>

Trust	Annual Insurance Cost	Cost to Sponsor	Profit (Loss) to Sponsor	Annual Interest Income to Trust	Bid Side Evaluation of Bonds
<S>	<C>	<C>	<C>	<C>	<C>
IM-IT....................	$ --	$ 8,534,180	$ 87,620	$ 483,269	$ 8,555,275
Michigan IM-IT...........	$ --	$ 2,889,721	$ 21,301	$ 162,488	$ 2,888,897
New Jersey IM-IT.........	$ --	$ 2,857,764	$ 18,076	$ 157,275	$ 2,853,677
North Carolina Quality...	$ --	$ 2,896,593	$ 27,740	$ 161,813	$ 2,901,833

</TABLE>

The Bonds in the Insured Trusts are insured as follows:

<TABLE>
<CAPTION>

Trust	Bonds insured under AMBAC Indemnity portfolio insurance	Bonds insured under Financial Guaranty portfolio insurance	Preinsured Bonds	Total
<S>	<C>	<C>	<C>	<C>
IM-IT.............	--	--	100%	100%
Michigan IM-IT.....	--	--	100%	100%
New Jersey IM-IT...	--	--	100%	100%

</TABLE>

The breakdown of the Preinsured Bond Insurers is as follows: IM-IT

Trust--AMBAC Indemnity 14%, Financial Guaranty 2%, MBIA 62%, FSA 11% and CapMAC 11%; Michigan IM-IT Trust--AMBAC Indemnity 4%, Financial Guaranty 63% and MBIA 33% and New Jersey IM-IT Trust--AMBAC Indemnity 31%, Financial Guaranty 39%, MBIA 13% and FSA 17%.

The Sponsor may have entered into contracts which hedge interest rate fluctuations on certain Bonds in certain Portfolios. The cost of any such contracts and the corresponding gain or loss is included in the Cost to Sponsor. Certain Securities in the Fund, if any, marked by a double pound symbol (##) following the maturity date, have been purchased on a "when, as and if issued" or "delayed delivery" basis. Interest on these Securities begins accruing to the benefit of Unitholders on their respective dates of delivery. Delivery is expected to take place at various dates after the First Settlement Date as follows:

Trust	Percent of Aggregate Principal Amount	Range of Days Subsequent to First Settlement Date
IM-IT....................	3%	6 days
Michigan IM-IT...........	17%	4 days
New Jersey IM-IT.........	--	--
North Carolina Quality...	--	--

On the Date of Deposit, the offering side evaluations of the Securities in the IM-IT, Michigan IM-IT, New Jersey IM-IT and North Carolina Trusts were higher than the bid side evaluations of such Securities by 0.73%, 0.73%, 0.74% and 0.75%, respectively, of the aggregate principal amounts of such Securities.

"#" prior to the coupon rate indicates that such Bond was issued at an original issue discount. The tax effect of Bonds issued at an original issue discount is described in "Federal Tax Status" in Part II of this Prospectus.

(6) This Bond has been purchased at a deep discount from the par value because there is little or no stated interest income thereon. Bonds which pay no interest are normally described as "zero coupon" bonds. Over the life of bonds purchased at a deep discount the value of such bonds will increase such that upon maturity the holders of such bonds will receive 100% of the principal amount thereof. To the extent that zero coupon bonds are sold or called prior to maturity, there is no guarantee that the value of the proceeds received therefrom by the Trust will equal or exceed the par value that would have been obtained at maturity of such zero coupon bonds. Approximately 2%, 5% and 3% of the aggregate principal amount of the Securities in the IM-IT Trust, Michigan IM-IT Trust and New Jersey IM-IT Trust, respectively, are "zero coupon" bonds. See "Unitholder Explanations--Settlement of Bonds in the Trusts--Risk Factors" in Part II of this Prospectus for a discussion of zero coupon bonds.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of Van Kampen American Capital Distributors, Inc. and the Unitholders of Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 (IM-IT, Michigan IM-IT, New Jersey IM-IT and North Carolina Quality Trusts):

We have audited the accompanying statements of condition and the related portfolios of Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 (IM-IT, Michigan IM-IT, New Jersey IM-IT and North Carolina Quality Trusts) as of December 30, 1996. The statements of condition and portfolios are the responsibility of the Sponsor. Our responsibility is to express an opinion on such financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of irrevocable letters of credit deposited to purchase tax-exempt securities by correspondence with the Trustee. An audit also includes assessing the accounting principles used and significant estimates made by the Sponsor, as well as evaluating the overall financial statement presentation. We believe our audit provides 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 Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 (IM-IT, Michigan IM-IT, New Jersey IM-IT and North Carolina Quality Trusts) as of December 30, 1996, in conformity with generally accepted accounting principles.

GRANT THORNTON LLP

Chicago, Illinois
December 30, 1996

<TABLE>

INSURED MUNICIPALS INCOME TRUST
and
INVESTORS' QUALITY TAX-EXEMPT TRUST, MULTI-SERIES 285
Statements of Condition
As of December 30, 1996

<CAPTION>

INVESTMENT IN SECURITIES	IM-IT Trust	Michigan IM-IT Trust	New Jersey IM-IT Trust	North Carolina Quality Trust
<S>	<C>	<C>	<C>	<C>
Contracts to purchase tax-exempt securities <F1><F2><F3>...	$ 8,621,800	$ 2,911,022	$ 2,875,840	$ 2,924,333
Accrued interest to the First Settlement Date <F1><F3>.....	171,884	39,744	45,985	52,974
Total..	$ 8,793,684	$ 2,950,766	$ 2,921,825	$ 2,977,307
LIABILITY AND INTEREST OF UNITHOLDERS				
Liability--				
Accrued interest payable to Sponsor <F1><F3>	$ 171,884	$ 39,744	$ 45,985	$ 52,974
Interest of Unitholders--				
Cost to investors <F4>....................................	9,066,000	3,061,000	3,024,000	3,075,000
Less: Gross underwriting commission <F4>..................	444,200	149,978	148,160	150,667
Net interest to Unitholders <F1><F3><F4>..................	8,621,800	2,911,022	2,875,840	2,924,333
Total..	$ 8,793,684	$ 2,950,766	$ 2,921,825	$ 2,977,307

==========
<FN>
<F1>The aggregate value of the Securities listed under "Portfolio" for each Trust herein, and their cost to such Trust are the same. The value of the Securities is determined by Interactive Data Corporation on the bases set forth under "Unitholder Explanations--Public Offering--Offering Price" in Part II of this Prospectus. The contracts to purchase tax-exempt Securities are collateralized by irrevocable letters of credit which have been deposited with the Trustee in and for the following amounts:
</TABLE>

<TABLE>
<CAPTION>

	Amount of Letter of Credit	Principal Amount of Bonds Under Contracts	Offering Price of Bonds Under Contracts	Accrued Interest to Expected Delivery Dates
<S>	<C>	<C>	<C>	<C>
IM-IT Trust....................	$8,790,151	$9,070,000	$8,621,800	$168,351
Michigan IM-IT Trust...........	$2,949,947	$3,025,000	$2,911,022	$38,925
New Jersey IM-IT Trust.........	$2,920,515	$3,005,000	$2,875,840	$44,675
North Carolina Quality Trust...	$2,975,958	$3,000,000	$2,924,333	$51,625

<F2>Insurance coverage providing for timely payment, when due, of all principal and interest on the Bonds in the Insured Trusts has been obtained either by such Trusts, by a prior owner of the Bonds, by the Sponsor prior to the deposit of such Bonds or by the issuers of the Bonds involved. Such insurance does not guarantee the market value of the Bonds or the value of the Units. The insurance obtained by the Insured Trusts is effective only while Bonds thus insured are held in such Trusts. Neither the bid nor offering prices of the underlying Bonds or of the Units, absent situations in which bonds are in default in payment of principal or interest or in significant risk of such default, include value, if any, attributable to the insurance obtained by such Trusts.

<F3>The Trustee will advance to the Trust the amount of net interest accrued to January 3, 1997, the First Settlement Date, for distribution to the Sponsor as the Unitholder of record as of the First Settlement Date.

<F4>The aggregate public offering price (exclusive of interest) and the aggregate

sales charge are computed on the bases set forth under "Unitholder Explanations--Public Offering--Offering Price" and "Trust Administration--General--Sponsor and Underwriter Compensation" in Part II of this Prospectus and assume all single transactions involve less than 100 Units. For single transactions involving 100 or more Units, the sales charge is reduced (see "Unitholder Explanations--Public Offering--General" in Part II of this Prospectus) resulting in an equal reduction in both the Cost to investors and the Gross underwriting commission while the Net interest to Unitholders remains unchanged.
</TABLE>

EQUIVALENT TAXABLE ESTIMATED CURRENT RETURN TABLES

As of the date of this Prospectus, the following tables show the approximate taxable estimated current returns for individuals that are equivalent to tax-exempt estimated current returns under combined Federal and State taxes (where applicable) using the published Federal and State tax rates (where applicable) scheduled to be in effect in 1997. They incorporate increased tax rates for higher income taxpayers that were included in the Revenue Reconciliation Act of 1993. These tables illustrate approximately what you would have to earn on taxable investments to equal the tax-exempt estimated current return in your income tax bracket. The table assumes that Federal taxable income is equal to State income subject to tax, and for cases in which more than one State rate falls within a Federal bracket, the State rate corresponding to the highest income within that Federal bracket is used. The combined State and Federal tax rates shown reflect the fact that State tax payments are currently deductible for Federal tax purposes. The table does not reflect any local taxes or any taxes other than personal income taxes. The tables do not show the approximate taxable estimated current returns for individuals that are subject to the alternative minimum tax. The taxable equivalent estimated current returns may be somewhat higher than the equivalent returns indicated in the following tables for those individuals who have adjusted gross incomes in excess of $121,200. The tables do not reflect the effect of Federal or State limitations (if any) on the amount of allowable itemized deductions and the deduction for personal or dependent exemptions or any other credits. These limitations were designed to phase out certain benefits of these deductions for higher income taxpayers. These limitations, in effect, raise the marginal maximum Federal tax rate to approximately 44 percent for taxpayers filing a joint return and entitled to four personal exemptions and to approximately 41 percent for taxpayers filing a single return entitled to only one personal exemption. These limitations are subject to certain maximums, which depend on the number of exemptions claimed and the total amount of the taxpayer's itemized deductions. For example, the limitation on itemized deductions will not cause a taxpayer to lose more than 80% of his allowable itemized deductions, with certain exceptions. See " Federal Tax Status" in Part II of this Prospectus for a more detailed discussion of recent Federal tax legislation, including a discussion of provisions affecting corporations.

IM-IT

<TABLE>
<CAPTION>

Taxable Income ($1,000's)			Tax-Exempt Estimated Current Return						
Single Return	Joint Return	Tax Bracket	5%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%
			Equivalent Taxable Estimated Current Return						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0 - 24.65	$ 0 - 41.20	15%	5.88%	6.47%	7.06%	7.65%	8.24%	8.82%	9.41%
24.65 - 59.75	41.20 - 99.60	28	6.94	7.64	8.33	9.03	9.72	10.42	11.11
59.75 - 124.65	99.60 - 151.75	31	7.25	7.97	8.70	9.42	10.14	10.87	11.59
124.65 - 271.05	151.75 - 271.05	36	7.81	8.59	9.38	10.16	10.94	11.72	12.50
Over 271.05	Over 271.05	39.6	8.28	9.11	9.93	10.76	11.59	12.42	13.25

</TABLE>

MICHIGAN

<TABLE>
<CAPTION>

Taxable Income ($1,000's)			Tax-Exempt Estimated Current Return						
Single Return	Joint Return	Tax Bracket	5%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%
			Equivalent Taxable Estimated Current Return						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0 - 24.65	$ 0 - 41.20	19.5%	6.21%	6.83%	7.45%	8.07%	8.70%	9.32%	9.94%
24.65 - 59.75	41.20 - 99.60	31.8	7.33	8.06	8.80	9.53	10.26	11.00	11.73
59.75 - 124.65	99.60 - 151.75	34.6	7.65	8.41	9.17	9.94	10.70	11.47	12.23
124.65 - 271.05	151.75 - 271.05	39.4	8.25	9.08	9.90	10.73	11.55	12.38	13.20

Over 271.05	Over 271.05	42.8	8.74	9.62	10.49	11.36	12.24	13.11	13.99

</TABLE>

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*The combined tax bracket includes both the individual income tax rate and the intangible tax rate, because the intangible tax is generally based on income received from intangibles.

NEW JERSEY

<TABLE>
<CAPTION>

Taxable Income ($1,000's)			Tax-Exempt Estimated Current Return						
Single Return	Joint Return	Tax Bracket	4 1/2%	5%	5 1/2%	6%	6 1/2%	7%	7 1/2%
			Equivalent Taxable Estimated Current Return						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0 - 24.65	$ 0 - 41.20	16.5%	5.39%	5.99%	6.59%	7.19%	7.78%	8.38%	8.98%
24.65 - 59.75	41.20 - 99.60	32	6.62	7.35	8.09	8.82	9.56	10.29	11.03
59.75 - 124.65	99.60 - 151.75	35.4	6.97	7.74	8.51	9.29	10.06	10.84	11.61
124.65 - 271.05	151.75 - 271.05	40.1	7.51	8.35	9.18	10.02	10.85	11.69	12.52
Over 271.05	Over 271.05	43.4	7.95	8.83	9.72	10.60	11.48	12.37	13.25

</TABLE>

NORTH CAROLINA

<TABLE>
<CAPTION>

Taxable Income ($1,000's)			Tax-Exempt Estimated Current Return						
Single Return	Joint Return	Tax Bracket	5%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%
			Equivalent Taxable Estimated Current Return						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0 - 24.65	$ 0 - 41.20	21%	6.33%	6.96%	7.59%	8.23%	8.86%	9.49%	10.13%
24.65 - 59.75	41.20 - 99.60	33	7.46	8.21	8.96	9.70	10.45	11.19	11.94
59.75 - 124.65	99.60 - 151.75	36.3	7.85	8.63	9.42	10.20	10.99	11.77	12.56
124.65 - 271.05	151.75 - 271.05	41	8.47	9.32	10.17	11.02	11.86	12.71	13.56
Over 271.05	Over 271.05	44.3	8.98	9.87	10.77	11.67	12.57	13.46	14.36

</TABLE>

A comparison of tax-free and equivalent taxable estimated current returns with the returns on various taxable investments is one element to consider in making an investment decision. The Sponsor may from time to time in its advertising and sales materials compare the then current estimated returns on the Trusts and returns over specified periods on other similar Van Kampen American Capital sponsored unit investment trusts with inflation rates and with returns on taxable investments such as corporate or U.S. Government bonds, bank CDs and money market accounts or money market funds, each of which has investment characteristics that may differ from those of the Trusts. U.S. Government bonds, for example, are backed by the full faith and credit of the U.S. Government and bank CDs and money market accounts are insured by an agency of the federal government. Money market accounts and money market funds provide stability of principal, but pay interest at rates that vary with the condition of the short-term debt market. The investment characteristics of the Trusts are described more fully elsewhere in this Prospectus.

ESTIMATED CASH FLOWS TO UNITHOLDERS

The tables below set forth the per Unit estimated monthly and semi-annual distributions of interest and principal to Unitholders. The tables assume no changes in expenses, no changes in the current interest rates, no exchanges, redemptions, sales or prepayments of the underlying Securities prior to maturity or expected retirement date and the receipt of principal upon maturity or expected retirement date. To the extent the foregoing assumptions change actual distributions will vary.

IM-IT Trust
Monthly

<TABLE>
<CAPTION>

Distribution Dates (Each Month)	Estimated Interest Distribution	Estimated Principal Distribution	Estimated Total Distribution

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

February 1997	$ 5.26		$ 5.26
March 1997 - June 2007	4.26		4.26
July 2007	4.18	$ 110.30	114.48
August 2007 - July 2008	3.74		3.74
August 2008	3.70	27.57	31.27
September 2008	3.55	15.45	19.00
October 2008	3.54		3.54
November 2008	3.39	110.30	113.69
December 2008 - May 2020	3.02		3.02
June 2020	2.67	110.30	112.97
July 2020	2.60	11.03	13.63
August 2020 - June 2021	2.60		2.60
July 2021	2.60	11.58	14.18
August 2021	2.48	110.30	112.78
September 2021 - May 2023	2.19		2.19
June 2023	1.99	51.85	53.84
July 2023	1.80	110.30	112.10
August 2023 - June 2025	1.45		1.45
July 2025	1.30	110.30	111.60
August 2025 - April 2026	.96		.96
May 2026	.95	11.03	11.98
June 2026	.75	72.25	73.00
July 2026 - August 2026	.59		.59
September 2026	.16	110.30	110.46
October 2026 - December 2030	.08		.08
January 2031	.04	27.58	27.62

</TABLE>

IM-IT Trust (Continued)
Semi-annual

<TABLE>
<CAPTION>

Distribution Dates (Each June and December Unless Otherwise Indicated)	Estimated Interest Distribution	Estimated Principal Distribution	Estimated Total Distribution
<S> <C> <C> <C>	<C>	<C>	<C>
June 1997	$ 22.51		$ 22.51
December 1997 - June 2007	25.82		25.82
July 2007		$ 110.30	110.30
December 2007	23.12		23.12
June 2008	22.68		22.68
August 2008		27.57	27.57
September 2008		15.45	15.45
November 2008		110.30	110.30
December 2008	21.17		21.17
June 2009 - December 2019	18.34		18.34
June 2020	17.98	110.30	128.28
July 2020		11.03	11.03
December 2020 - June 2021	15.78		15.78
July 2021		11.58	11.58
August 2021		110.30	110.30
December 2021	14.01		14.01
June 2022 - December 2022	13.30		13.30
June 2023	13.10	51.85	64.95
July 2023		110.30	110.30
December 2023	9.17		9.17
June 2024 - June 2025	8.82		8.82
July 2025		110.30	110.30
December 2025	6.20		6.20
May 2026		11.03	11.03
June 2026	5.62	72.25	77.87
September 2026		110.30	110.30
December 2026	1.63		1.63
June 2027 - December 2030	.51		.51
January 2031	.04	27.58	27.62

</TABLE>

Michigan IM-IT Trust
Monthly

<TABLE>
<CAPTION>

Distribution Dates (Each Month)	Estimated Interest Distribution	Estimated Principal Distribution	Estimated Total Distribution
<S> <C> <C> <C>	<C>	<C>	<C>
February 1997	$ 5.21		$ 5.21
March 1997 - April 2007	4.22		4.22
May 2007	4.00	$ 155.17	159.17

June 2007 - November 2007	3.50		3.50
December 2007	2.85	163.35	166.20
January 2008 - November 2008	2.72		2.72
December 2008	2.08	163.34	165.42
January 2009 - April 2019	1.95		1.95
May 2019	1.95	35.94	37.89
June 2019 - April 2020	1.95		1.95
May 2020	1.95	13.07	15.02
June 2020 - April 2021	1.95		1.95
May 2021	1.92	32.67	34.59
June 2021 - June 2025	1.83		1.83
July 2025	1.61	163.34	164.95
August 2025 - April 2026	1.10		1.10
May 2026	.97	98.01	98.98
June 2026 - May 2027	.66		.66
June 2027	.44	163.34	163.78

</TABLE>

Michigan IM-IT Trust (Continued)
Semi-annual

<TABLE>
<CAPTION>

Distribution Dates (Each January and July Unless Otherwise Indicated)	Estimated Interest Distribution	Estimated Principal Distribution	Estimated Total Distribution
July 1997	$ 26.59		$ 26.59
January 1998 - January 2007	25.60		25.60
May 2007		$ 155.17	155.17
July 2007	23.92		23.92
December 2007		163.35	163.35
January 2008	19.80		19.80
July 2008	16.54		16.54
December 2008		163.34	163.34
January 2009	15.12		15.12
July 2009 - January 2019	11.90		11.90
May 2019		35.94	35.94
July 2019 - January 2020	11.90		11.90
May 2020		13.07	13.07
July 2020 - January 2021	11.90		11.90
May 2021		32.67	32.67
July 2021	11.62		11.62
January 2022 - January 2025	11.13		11.13
July 2025	10.91	163.34	174.25
January 2026	6.73		6.73
May 2026		98.01	98.01
July 2026	5.70		5.70
January 2027	4.05		4.05
June 2027	3.15	163.34	166.49

</TABLE>

New Jersey IM-IT Trust
Monthly

<TABLE>
<CAPTION>

Distribution Dates (Each Month)	Estimated Interest Distribution	Estimated Principal Distribution	Estimated Total Distribution
February 1997	$ 5.10		$ 5.10
March 1997 - September 2006	4.14		4.14
October 2006	3.91	$ 165.34	169.25
November 2006 - December 2019	3.38		3.38
January 2020	3.38	33.07	36.45
February 2020 - June 2020	3.38		3.38
July 2020	3.21	132.27	135.48
August 2020 - November 2020	2.81		2.81
December 2020	2.69	34.73	37.42
January 2021 - November 2024	2.66		2.66
December 2024	2.45	165.34	167.79
January 2025 - December 2025	1.95		1.95
January 2026	1.53	319.11	320.64
February 2026 - June 2027	.56		.56
July 2027	.37	143.85	144.22

</TABLE>

Semi-annual

<TABLE>

<CAPTION>

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

Distribution Dates (Each January and July Unless Otherwise Indicated)	Estimated Interest Distribution	Estimated Principal Distribution	Estimated Total Distribution
July 1997	$ 26.02		$ 26.02
January 1998 - July 2006	25.05		25.05
October 2006		$ 165.34	165.34
January 2007	22.53		22.53
July 2007 - July 2019	20.48		20.48
January 2020	20.48	33.07	53.55
July 2020	20.32	132.27	152.59
December 2020		34.73	34.73
January 2021	16.75		16.75
July 2021 - July 2024	16.13		16.13
December 2024		165.34	165.34
January 2025	15.20		15.20
July 2025	11.81		11.81
January 2026	11.39	319.11	330.50
July 2026 - January 2027	3.43		3.43
July 2027	3.24	143.85	147.09

</TABLE>

North Carolina Quality Trust
Monthly

<TABLE>
<CAPTION>

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

Distribution Dates (Each Month)	Estimated Interest Distribution	Estimated Principal Distribution	Estimated Total Distribution
February 1997	$ 5.16		$ 5.16
March 1997 - January 2008	4.19		4.19
February 2008	3.96	$ 162.60	166.56
March 2008 - May 2015	3.45		3.45
June 2015	3.35	81.30	84.65
July 2015 - February 2019	3.12		3.12
March 2019	2.52	162.60	165.12
April 2019 - December 2019	2.40		2.40
January 2020	2.18	162.60	164.78
February 2020 - April 2021	1.69		1.69
May 2021	1.54	113.82	115.36
June 2021 - December 2023	1.20		1.20
January 2024	.98	162.60	163.58
February 2024 - February 2029	.46		.46
March 2029	.02	130.08	130.10

</TABLE>

Semi-annual

<TABLE>
<CAPTION>

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

Distribution Dates (Each May and November Unless Otherwise Indicated)	Estimated Interest Distribution	Estimated Principal Distribution	Estimated Total Distribution
May 1997	$ 17.88		$ 17.88
November 1997 - November 2007	25.35		25.35
February 2008		$ 162.60	162.60
May 2008	22.88		22.88
November 2008 - May 2015	20.87		20.87
June 2015		81.30	81.30
November 2015	19.12		19.12
May 2016 - November 2018	18.89		18.89
March 2019		162.60	162.60
May 2019	16.82		16.82
November 2019	14.52		14.52
January 2020		162.60	162.60
May 2020	11.46		11.46
November 2020	10.25		10.25
May 2021	10.10	113.82	123.92
November 2021 - November 2023	7.28		7.28
January 2024		162.60	162.60
May 2024	4.07		4.07
November 2024 - November 2028	2.81		2.81
March 2029	1.43	130.08	131.51

</TABLE>

UNIT DISTRIBUTION

Notwithstanding anything to the contrary in "Trust Administration--General--Unit Distribution" in Part II of this Prospectus, broker-dealers and others will be allowed a concession or agency commission as described below. Broker-dealers or others will be allowed a concession or agency commission in connection with the distribution of Units during the initial offering period of $10.00 per Unit for less than 100 Units, $11.00 per Unit for any single transaction of 100 to 249 Units, $11.50 per Unit for any single transaction of 250 to 499 Units, $12.00 per Unit for any single transaction of 500 to 999 Units and $12.00 per Unit for any single transaction of 1,000 or more Units of an IM-IT Short Intermediate Trust, $25.00 per Unit for less than 100 Units, $28.00 per Unit for any single transaction of 100 to 249 Units, $27.50 per Unit for any single transaction of 250 to 499 Units, $30.50 per Unit for any single transaction of 500 to 999 Units and $29.00 per Unit for any single transaction of 1,000 or more Units of an IM-IT Intermediate Trust, $27.00 per Unit for less than 100 Units, $30.00 per Unit for any single transaction of 100 to 249 Units, $30.00 per Unit for any single transaction of 250 to 499 Units, $32.50 per Unit for any single transaction of 500 to 999 Units and $29.00 per Unit for any single transaction of 1,000 or more Units of an IM-IT Limited Maturity Trust, $18.00 per Unit for less than 100 Units, $19.00 per Unit for any single transaction of 100 to 249 Units, $20.00 per Unit for any single transaction of 250 to 499 Units, $20.00 per Unit for any single transaction of 500 to 999 Units, $20.00 per Unit for any single transaction of 1,000 to 1,499 Units, and $20.00 per Unit for any single transaction of 1,500 or more Units of an IM-IT Discount Trust, $20.00 per Unit for less than 100 Units, $21.00 per Unit for any single transaction of 100 to 249 Units, $21.00 per Unit for any single transaction of 250 to 499 Units, $23.00 per Unit for any single transaction of 500 to 999 Units and $22.00 per Unit for any single transaction of 1,000 or more Units of a State Intermediate Laddered Maturity Trust, and in the case of an IM-IT, a State (other than a State Intermediate Laddered Maturity Trust) or a National Quality Trust $30.00 per Unit for less than 100 Units, $32.00 per Unit for any single transaction of 100 to 249 Units, $34.00 per Unit for any single transaction of 250 to 499 Units, $35.00 per Unit for any single transaction of 500 to 999 Units and $34.00 per Unit for any single transaction of 1,000 or more Units, provided that such Units are acquired either from the Sponsor (in the case of dealer transactions) or through the Sponsor (in the case of transactions involving brokers or others). In addition to the concessions and agency commissions described above and in Part II of this Prospectus, volume concessions or agency commissions of an additional $5.00 per Unit of an IM-IT, a State (other than a State Intermediate Laddered Maturity Trust) or a National Quality Trust and $2.00 per Unit of all other Trusts will be given to any broker/dealer or agent (other than Underwriters) who purchases from the Sponsor at least 250 Units of such Trust during the initial offering period. Such additional concessions will be allowed at the time of purchase, provided, however, the additional concession applicable to initial purchases totaling less than 250 Units will be paid retroactively at the end of the initial offering period. The breakpoint concessions or agency commissions described above and in Part II of this Prospectus are also applied on a dollar basis utilizing a breakpoint equivalent of $1,000 per Unit and will be applied on whichever basis is more favorable to the distributor.

UNDERWRITING

The Underwriters named below have severally purchased Units in the following respective amounts from the Sponsor. For additional information regarding the Underwriters, including information relating to compensation and benefits received by the Underwriters, see "Unitholder Explanations--Underwriting" in Part II of this Prospectus. The Sponsor will receive from the Underwriters the excess of such gross sales commission over $35.00, $20.00, $29.00, $27.00, $12.00, $22.00 and $35.00 per Unit of any Quality, IM-IT Discount, IM-IT Limited Maturity, IM-IT Intermediate, IM-IT Short Intermediate, State Intermediate Laddered Maturity Trust and any Insured Trusts, respectively, as of the Date of Deposit. In connection with quantity sales to purchasers of any IM-IT Discount Trust the Underwriters will receive from the Sponsor commissions totaling $21.00 per Unit for any single transaction of 100 to 249 Units, $22.00 per Unit for any single transaction of 250 to 499 Units, $22.00 per Unit for any single transaction of 500 to 999 Units, $22.00 per Unit for any single transaction of 1,000 to 1,499 Units, and $22.00 per Unit for any single transaction of 1,500 or more Units. In connection with quantity sales to purchasers of any IM-IT, State Trust (other than a State Intermediate Laddered Maturity Trust) or National Quality Trust the Underwriters will receive from the Sponsor commissions totalling $37.00 per Unit for any single transaction of 100 to 249 Units, $39.00 per Unit for any single transaction of 250 to 499 Units, $40.00 per Unit for any single transaction of 500 to 999 Units and $39.00 per Unit for any single transaction of 1,000 or more Units. In connection with quantity sales to purchasers of any IM-IT Short Intermediate Trust the Underwriters will receive from the Sponsor commissions totalling $13.00 per Unit for any single transaction of 100 to 249 Units, $13.50 per Unit for any single transaction to 250 to 499 Units, $14.00 per Unit for any single transaction of 500 to 999 Units and $14.00 per Unit for any single transaction of 1,000 or more Units. In connection with quantity sales to purchasers of any IM-IT Intermediate Trust the Underwriters will receive from the Sponsor commissions totalling $30.00 per Unit for any single transaction of 100 to 249 Units, $29.50 per Unit for any single transaction of 250 to 499 Units, $32.50 per Unit for any single transaction of 500 to 999 Units and $31.00 per Unit for any single transaction of 1,000 or more Units. In connection with quantity sales to purchasers of any IM-IT Limited Maturity Trust the Underwriters will receive from the Sponsor commissions totalling $32.00 per Unit for any single transaction of 100 to 249 Units, $32.00 per Unit for any single transaction of 250 to 499 Units, $34.50 per Unit for any single transaction of 500 to 999 Units and $31.00 per Unit for any single transaction of 1,000 or more Units. In connection with quantity sales to purchasers of any State Intermediate Laddered Maturity Trust the Underwriters will receive from the Sponsor commissions totalling $23.00 per Unit for any single transaction of 100 to 249 Units, $23.00 per Unit for any single transaction of 250 to 499 Units, $25.00 per Unit for any single transaction of 500 to 999 Units and $24.00 per Unit for any single transaction of 1,000 or more Units. Notwithstanding anything to the contrary in this Prospectus, the breakpoints listed above under "Trust Administration--General--Sponsor and Underwriter Compensation" in Part II of this Prospectus will also be applied on a dollar basis (in addition to the Unit basis described therein) utilizing a breakpoint equivalent of $1,000 per Unit and will be applied on whichever basis is more favorable to the Underwriter.

<TABLE>
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Name	Address	IM-IT Trust Units
<S>	<C>	<C>
Van Kampen American Capital Dist., Inc.	One Parkview Plaza, Oakbrook Terrace, Illinois 60181	5,556
A.G. Edwards & Sons, Inc.	One North Jefferson Avenue, St. Louis, Missouri 63103	500
Dean Witter Reynolds, Incorporated	2 World Trade Center, 59th Floor, New York, New York 10048	250
J.J.B. Hilliard, W.L. Lyons, Inc.	501 South Fourth Street, Louisville, Kentucky 40202	250
Oppenheimer & Co., Inc.	World Financial Center, 8th Floor, New York, New York 10281	250
Peacock, Hislop, Staley, & Given, Inc.	122 North Kirkwood Road, St. Louis, Missouri 63122	250
Pershing DIV of DLJ Secs Corp.	One Pershing Plaza, 7th Floor, Jersey City, New Jersey 07399	250
Prudential Securities Inc.	1 New York Plaza, 14th Floor, New York, New York 10292-2014	250
Southwest Securities Inc.	1201 Elm Street, Suite 4300, Dallas, Texas 75270	250
US Clearing Corp.	26 Broadway, New York, New York 10004	250
Advest, Inc.	90 State House Square, Hartford, Connecticut 06103	100
Robert W. Baird & Co. Inc.	777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202	100
First Miami Securities	20660 West Dixie Highway, North Miami Beach, Florida 33180	100
Gruntal & Co., Incorporated	14 Wall Street, New York, New York 10005	100
Edward D. Jones & Co.	201 Progress Parkway, Maryland Heights, Missouri 63043	100
Principal Financial Securities, Inc.	Fountain Place, 1445 Ross Avenue, Suite 2300, Dallas, Texas 75201	100
Raymond James & Associates, Inc.	880 Carillon Parkway, St. Petersburg, Florida 33733	100
Roosevelt & Cross Inc.	20 Exchange Place, New York, New York 10005	100
Stifel, Nicolaus & Company, Incorporated	500 North Broadway, St. Louis, Missouri 63102	100
B.C. Ziegler and Company	215 North Main Street, West Bend, Wisconsin 53095	100
		9,066

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Name	Address	Michigan IM-IT Trust Units
<S>	<C>	<C>
Van Kampen American Capital Dist., Inc.	One Parkview Plaza, Oakbrook Terrace, Illinois 60181	2,261
Dean Witter Reynolds, Incorporated	2 World Trade Center, 59th Floor, New York, New York 10048	100
First of Michigan Corporation	100 Renaissance Center, 26th Floor, Detroit, Michigan 48243	100
Gruntal & Co., Incorporated	14 Wall Street, New York, New York 10005	100
The Ohio Company	155 East Broad Street, Columbus, Ohio 43215	100
Primevest Financial Services	400 First Street South, Suite 300, St. Cloud, Minnesota 56301	100
Prudential Securities Inc.	1 New York Plaza, 14th Floor, New York, New York 10292-2014	100
Roney & Co.	One Griswold, Detroit, Michigan 48226	100
Smith Barney Inc.	388 Greenwich Street, 23rd Floor, New York, New York 10013	100
		3,061

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Name	Address	New Jersey IM-IT Trust Units
<S>	<C>	<C>
Van Kampen American Capital Dist., Inc.	One Parkview Plaza, Oakbrook Terrace, Illinois 60181	2,324
Advest, Inc.	90 State House Square, Hartford, Connecticut 06103	100
Dean Witter Reynolds, Incorporated	2 World Trade Center, 59th Floor, New York, New York 10048	100
Gruntal & Co., Incorporated	14 Wall Street, New York, New York 10005	100
Oppenheimer & Co., Inc.	World Financial Center, 8th Floor, New York, New York 10281	100
Prudential Securities Inc.	1 New York Plaza, 14th Floor, New York, New York 10292-2014	100
Ryan, Beck & Co.	80 Main Street, West Orange, New Jersey 07052	100

Samuel A. Ramirez & Co. Inc	61 Broadway, Room 2924, New York, New York 10006	100
		3,024

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Name	Address	North Carolina Quality Trust Units
Van Kampen American Capital Dist., Inc.	One Parkview Plaza, Oakbrook Terrace, Illinois 60181	2,475
Dean Witter Reynolds, Incorporated	2 World Trade Center, 59th Floor, New York, New York 10048	100
Gruntal & Co., Incorporated	14 Wall Street, New York, New York 10005	100
Edward D. Jones & Co.	201 Progress Parkway, Maryland Heights, Missouri 63043	100
Prudential Securities Inc.	1 New York Plaza, 14th Floor, New York, New York 10292-2014	100
Smith Barney Inc.	388 Greenwich Street, 23rd Floor, New York, New York 10013	100
Wheat First Butcher Singer	River Front Plaza, 901 East Byrd Street, Richmond, Virginia 23219	100
		3,075

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FEDERAL TAX STATUS

Please be advised that the final two sentences of the second to last paragraph of the section captioned "Federal Tax Status" contained in Part II of this Prospectus, relating to certain proposed legislation, should be deleted.

SPONSOR INFORMATION

Van Kampen American Capital Distributors, Inc., a Delaware corporation, is the Sponsor of the Trust. The Sponsor is an indirect subsidiary of VK/AC Holding, Inc. On October 31, 1996, VK/AC Holding, Inc. became a wholly owned indirect subsidiary of Morgan Stanley Group Inc. pursuant to the closing of an Agreement and Plan of Merger among Morgan Stanley Group Inc., MSAM Holdings II, Inc. and MSAM Acquisition Inc., whereby MSAM Acquisition Inc. was merged with and into VK/AC Holding, Inc. and VK/AC Holding, Inc. was the surviving corporation (the "Acquisition"). As a result of the Acquisition, VK/AC Holding, Inc. became a wholly owned subsidiary of MSAM Holdings II, Inc. which, in turn, is a wholly owned subsidiary of Morgan Stanley Group Inc. Morgan Stanley Group Inc. and various of its directly or indirectly owned subsidiaries, including Morgan Stanley Asset Management Inc., an investment adviser ("MSAM"), Morgan Stanley & Co. Incorporated, a registered broker-dealer and investment adviser, and Morgan Stanley International, are engaged in a wide range of financial services. Their principal businesses include securities underwriting, distribution and trading; merger, acquisition, restructuring and other corporate finance advisory activities; merchant banking; stock brokerage and research services; asset management; trading of futures, options, foreign exchange commodities and swaps (involving foreign exchange, commodities, indices and interest rates); real estate advice, financing and investing; and global custody, securities clearance services and securities lending. As of September 30, 1996, MSAM, together with its affiliated investment advisory companies, had approximately $103.5 billion of assets under management and fiduciary advice. Prior to October 31, 1996, VK/AC Holding, Inc. was controlled, through the ownership of a substantial majority of its common stock, by the Clayton & Dubilier Private Equity IV Limited Partnership. References in Part II of the Prospectus to The Clayton & Dubilier Private Equity IV Limited Partnership or Clayton, Dubilier & Rice, Inc. are hereby deleted. For more information about the Sponsor, see " Trust Administration--Fund Administration and Expenses--Sponsor."

No person is authorized to give any information or to make any representations not contained in this Prospectus; and any information or representation not contained herein must not be relied upon as having been authorized by the Fund, the Sponsor or the Underwriters. 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.

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This Prospectus contains information concerning the Fund and the Sponsor, but does not contain all of the information set forth in the registration statements and exhibits relating thereto, which the Fund has filed with the Securities and Exchange Commission, Washington, D.C., under the Securities Act of 1933 and the Investment Company Act of 1940, and to which reference is hereby made.

PROSPECTUS

PART I
December 30, 1996
Insured Municipals Income Trust and
Investors' Quality Tax-Exempt Trust,
Multi-Series 285

IM-IT 383

Michigan IM-IT 142
New Jersey IM-IT 116
North Carolina Quality 90

A Wealth of Knowledge A Knowledge of Wealth

VAN KAMPEN AMERICAN CAPITAL

One Parkview Plaza
Oakbrook Terrace, Illinois 60181

2800 Post Oak Boulevard
Houston, Texas 77056

This Part I of the Prospectus may not be distributed unless accompanied by Part II. Both Parts of this Prospectus should be retained for future reference.

July 1996

Van Kampen American Capital

Prospectus Part II

Insured Municipals Income Trust, Insured Multi-Series and
Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust,
Multi-Series

This Part II of the Prospectus may not be distributed unless accompanied by Part I. Both Parts of this Prospectus should be retained for future reference.

In the opinion of counsel, interest to the Fund and to Unitholders, with certain exceptions, is excludable under existing law from gross income for Federal income taxes. In addition, the interest income of each State Trust is, in the opinion of counsel, exempt to the extent indicated from state and local taxes, when held by residents of the state where the issuers of Bonds in such Trust are located. Capital gains, if any, are subject to Federal tax.

The Fund. The objectives of the Fund are Federal and, in the case of a State Trust, state tax-exempt income and conservation of capital through an investment in a diversified portfolio of tax-exempt bonds. The Fund consists of the underlying separate unit investment trusts set forth in Part I of this Prospectus. Each Trust initially consists of delivery statements relating to contracts to purchase securities and, thereafter, will consist of such securities as may continue to be held (the "Bonds" or " Securities"). Such Securities are interest-bearing obligations issued by or on behalf of municipalities and other governmental authorities, the interest on which is, in the opinion of recognized bond counsel to the issuing governmental authority, exempt from all Federal income taxes under the existing law. In addition, the interest income of each State Trust is, in the opinion of counsel, exempt to the extent indicated from state and local taxes, when held by residents of the state where the issuers of Bonds in such Trust are located. The Bonds in an IM-IT Discount Trust were acquired at prices which results in an IM-IT Discount Trust portfolio, as a whole, being purchased at a deep discount from the aggregate par value of such Bonds. Gains based upon the difference, if any, between the value of the Bonds at maturity, redemption or sale and their purchase price at a discount (plus earned original issue discount) will constitute taxable ordinary income with respect to a Unitholder who is not a dealer with respect to his Units. Except in specific instances as noted in Part I of this Prospectus, the information contained in this Part II shall apply to each Trust in its entirety.

"AAA" Rating for the Insured Trusts Only. Insurance guaranteeing the payments of principal and interest, when due, on the Securities in the portfolio of each Insured Trust has been obtained from a municipal bond insurance company either by such Trust or by the issuer of the Bonds involved, by a prior owner of the Bonds or by the Sponsor prior to the deposit of such Bonds in an Insured Trust. See "Unitholder Explanations--Insurance on the Bonds in the Insured Trusts" . Insurance obtained by an Insured Trust applies only while Bonds are retained in such Trust while insurance obtained on Preinsured Bonds is effective so long as such Bonds are outstanding. The Trustee, upon the sale of a Bond insured under an insurance policy obtained by an Insured Trust, has a right to obtain from the insurer involved permanent insurance for such Bond upon the payment of a single predetermined insurance premium and any expenses related thereto from the proceeds of the sale of such Bond. Insurance relates only to the Bonds in a Trust and not to the Units offered hereby or to the market value thereof. As a result of such insurance, the Units of each Insured Trust have received a rating of "AAA" by Standard & Poor's, A Division of the McGraw-Hill Companies ("Standard & Poor's"). Standard & Poor's has indicated that this rating is not a recommendation to buy, hold or sell Units nor does it take into account the extent to which expenses of each Insured Trust or sales by each Insured Trust of Bonds for less than the purchase price paid by such Trust will reduce payments to Unitholders of the interest and principal required to be paid on such Bonds. See "Unitholder Explanations--Insurance on the Bonds in the Insured Trusts" . No representation is made as to any insurer's ability to meet its commitments.

Units of the Trust are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not federally insured or otherwise protected by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency and involve investment risk, including the possible loss of principal.

Public Offering Price. The Public Offering Price of the Units of each Trust during the initial offering period includes the aggregate offering price of the Securities in such Trust's portfolio, an applicable sales charge, cash, if any, in the Principal Account held or owned by such Trust, and accrued interest, if any. After the initial public offering period, the secondary market Public Offering Price of each Trust will include the aggregate bid price of the Securities in such Trust, an applicable sales charge, cash, if any, in the Principal Account held or owned by such Trust, and accrued interest, if any. Sales charges for the Trusts in the initial market, expressed both as a percentage of the Public Offering Price and as a percentage of the aggregate offering price of the Securities, are set forth under "Unitholder Explanations--Public Offering--General." For sales charges in the secondary market, see "Unitholder Explanations--Public Offering" . If the Securities in each Trust were available for direct purchase by investors, the purchase price of the Securities would not include the sales charge included in the Public Offering Price of the Units. During the initial offering period, the sales charge is reduced on a graduated scale for sales involving at least 100 Units. If Units were available for purchase at the close of business on the day before the Date of Deposit (except for an IM-IT, an IM-IT Discount or a Pennsylvania IM-IT Trust as of 8:00 A.M. Central Time on the Date of Deposit), the Public Offering Price per Unit would have been that amount set forth in the "Summary of Essential Financial Information" in Part I of this Prospectus for each Trust. The minimum purchase requirement is one Unit except for certain transactions described under "Trust Administration--Unit Distribution" . See "Unitholder Explanations--Public Offering" .

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

Estimated Current Return and Estimated Long-Term Return. The annual Estimated Current Returns and Estimated Long-Term Returns to Unitholders as of the close of business on the day before the Date of Deposit (except for an IM-IT, an IM-IT Discount or a Pennsylvania IM-IT Trust as of 8:00 A.M. Central Time on the Date of Deposit) under the monthly and semi-annual distribution plans were as set forth under "Per Unit Information" for each Trust in Part I of this Prospectus. The methods of calculating Estimated Current Return and Estimated Long-Term Return are set forth under "Unitholder Explanations--Estimated Current Returns and Estimated Long-Term Returns."

Objectives of The Fund. The objectives of the Fund are income exempt from

Federal income tax and, in the case of a State Trust, Federal and state income tax (if any) and conservation of capital through an investment in diversified portfolios of Federal and state tax-exempt obligations. There is, of course, no guarantee that the Fund will achieve its objectives. The Fund may be an appropriate investment vehicle for investors who desire to participate in a portfolio of tax-exempt fixed income securities with greater diversification than they might be able to acquire individually. In addition, securities of the type deposited in the Fund are often not available in small amounts.

Distribution Options. Purchasers of Units who desire to receive distributions on a monthly or semi-annual basis may elect to do so at the time of settlement during the initial public offering period. See "Unitholder Explanations--Settlement of Bonds in the Trusts--Change of Distribution Option" . The plan of distribution selected by such purchasers will remain in effect until changed. Those indicating no choice will be deemed to have chosen the monthly distribution plan. Record dates for monthly distributions will be the tenth day of each month and record dates for semi-annual distributions will be the tenth day of the months indicated under "Per Unit Information" for the applicable Trust in Part I of this Prospectus. Distributions will be made on the twenty-fifth day of the month subsequent to the respective record dates.

Market for Units. Although not obligated to do so, the Sponsor, Van Kampen American Capital Distributors, Inc., intends to, and certain of the other Underwriters may, maintain a secondary market for the Units at prices based upon the aggregate bid prices of the Securities in the respective Trusts plus interest accrued to the date of settlement; however, during the initial offering period such prices will be based upon the aggregate offering prices of the Securities plus interest accrued to the date of settlement. If such a market is not maintained and no other over-the-counter market is available, a Unitholder will be able to dispose of his Units only through redemption at prices based upon the bid prices of the underlying Securities plus interest accrued to the date of settlement (see "Unitholder Explanations--Public Offering--Redemption of Units" and "Unitholder Explanations--Public Offering--Market for Units").

Reinvestment Option. Unitholders of any Van Kampen American Capital-sponsored unit investment trust may utilize their redemption or termination proceeds to purchase units of any other Van Kampen American Capital trust in the initial offering period accepting rollover investments subject to a reduced sales charge to the extent stated in the related prospectus (which may be deferred in certain cases).

Unitholders have the opportunity to have their distributions reinvested into an open-end, management investment company as described herein. See " Unitholder Explanations--Public Offering--Reinvestment Option" .

Risk Factors. An investment in the Trusts should be made with an understanding of the risks associated therewith, including, among other factors, the inability of the issuer or an insurer to pay the principal of or interest on a bond when due, volatile interest rates, early call provisions, and changes to the tax status of the Bonds. See "Unitholder Explanations--Settlement of Bonds in the Trusts--Risk Factors" .

SETTLEMENT OF BONDS IN THE TRUSTS

The Fund. This series of the Insured Municipals Income Trust or the Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust (the " Fund"), consists of the underlying separate unit investment trusts described in Part I of this Prospectus. The Fund was created under the laws of the State of New York pursuant to a Trust Indenture and Agreement (the " Trust Agreement"), dated the Date of Deposit, among Van Kampen American Capital Distributors, Inc., as Sponsor, American Portfolio Evaluation Services, a division of Van Kampen American Capital Investment Advisory Corp., as Evaluator, and The Bank of New York, as Trustee.

The Fund consists of separate portfolios of delivery statements relating to contracts to purchase interest-bearing obligations issued by or on behalf of states and territories of the United States, and political subdivisions and authorities thereof, the interest on which is, in the opinion of recognized bond counsel to the issuing authorities, excludable from gross income for Federal income tax under existing law. All issuers of Securities in a State Trust are located in the State for which such Trust is named or in United States territories or possessions and their public authorities; consequently, in the opinion of recognized bond counsel to such State issuers, the related interest earned on such Securities is exempt to the extent indicated from state and local taxes of such State. With the exception of the New York and Pennsylvania Trusts, Units of such Trusts may be purchased only by residents of the State for which such Trust is named. Units of a New York Trust may be purchased by residents of New York, Connecticut, Florida and Massachusetts. Units of a Pennsylvania Trust may be purchased by residents of Pennsylvania, Connecticut, Florida, Maryland, New York, Ohio and West Virginia. Offerees in the States of Illinois, Indiana, Virginia and Washington may only purchase Units of a Trust named for their respective state of residence or an IM-IT, IM-IT Limited Maturity, IM-IT Intermediate, IM-IT Short Intermediate, IM-IT

Discount Series or a National Quality Trust. On the Date of Deposit, the Sponsor deposited with the Trustee the aggregate principal amount of Securities in each Trust as indicated under "General Information--Principal Amount (Par Value) of Securities in Trust" in the "Summary of Essential Financial Information" in Part I of this Prospectus. Such Securities consist of delivery statements relating to contracts for the purchase of certain interest-bearing obligations and cash, cash equivalents and/or irrevocable letters of credit issued by a financial institution in the amount required for such purchases. Thereafter, the Trustee, in exchange for the Securities so deposited, delivered to the Sponsor the certificates evidencing the ownership of the number of Units in each Trust as indicated under "Summary of Essential Financial Information" in Part I of this Prospectus. Unless otherwise terminated as provided herein, the Trust Agreement for any IM-IT, IM-IT Discount, State (other than a State Intermediate Laddered Maturity Trust) or National Quality Trust will terminate at the end of the calendar year prior to the fiftieth anniversary of its execution, and the Trust Agreement for any IM-IT Limited Maturity Trust, IM-IT Intermediate Trust, State Intermediate Laddered Maturity Trust or IM-IT Short Intermediate Trust will terminate at the end of the calendar year prior to the twentieth anniversary of its execution.

The portfolio of any IM-IT, IM-IT Discount, State (other than a State Intermediate Laddered Maturity Trust) or National Quality Trust consists of Bonds maturing approximately 15 to 40 years from the Date of Deposit. The approximate range of maturities from the Date of Deposit for Bonds in any IM-IT Limited Maturity Trust, IM-IT Intermediate Trust, State Intermediate Laddered Maturity Trust and IM-IT Short Intermediate Trust is 12 to 15 years, 5 to 15 years, 5 to 10 years and 3 to 7 years, respectively. The dollar-weighted average maturity of the Bonds in any IM-IT Intermediate Trust, State Intermediate Laddered Maturity Trust and IM-IT Short Intermediate Trust is less than or equal to 10 years, 10 years and 5 years, respectively.

Substantially all of the Bonds in an IM-IT Discount Trust are obligations which were originally issued at a discount, including "zero coupon" bonds. See "Federal Tax Status" for a discussion of the tax consequences of original issue discount.

The portfolio of any State Intermediate Laddered Maturity Trust is structured so that approximately 20% of the Bonds contained in such portfolio will mature each year, commencing in approximately the fifth year of the Trust, entitling each Unitholder to a return of principal. This return of principal may offer Unitholders the opportunity to respond to changing economic conditions and to specific financial needs that may arise between the fifth and tenth years of a State Intermediate Laddered Maturity Trust. However, the flexibility provided by the return of principal may at the same time eliminate a Unitholder's ability to reinvest the amount returned at a rate as high as the implicit yield on the obligations which matured.

Each Unit initially offered represents the fractional undivided interest in the principal and net income of a Trust indicated under "Summary of Essential Financial Information" in Part I of this Prospectus. To the extent that any Units are redeemed by the Trustee, the fractional undivided interest in a Trust represented by each unredeemed Unit will increase, although the actual interest in such Trust represented by such fraction will remain unchanged. Units will remain outstanding until redeemed upon tender to the Trustee by Unitholders, which may include the Sponsor or the Underwriters, or until the termination of the Trust Agreement.

Objectives and Securities Selection. The objectives of the Fund are income exempt from Federal income taxation and, in the case of a State Trust, Federal and state income taxation and conservation of capital through an investment in diversified portfolios of Federal and state tax-exempt obligations. A State Intermediate Laddered Maturity Trust has additional objectives of providing protection against changes in interest rates and investment flexibility through an investment in a laddered portfolio of intermediate-term interest-bearing obligations with maturities ranging from approximately 5 to 10 years in which roughly 20% of the obligations contained in such portfolio will mature each year commencing in approximately the fifth year of the Trust. There is, of course, no guarantee that the Trusts will achieve their respective objectives. The Fund may be an appropriate investment vehicle for investors who desire to participate in a portfolio of tax-exempt fixed income securities with greater diversification than they might be able to acquire individually. In addition, securities of the type deposited in the Fund are often not available in small amounts.

Insurance guaranteeing the timely payment, when due, of all principal and interest on the Bonds in each Insured Trust has been obtained by such Trust from either AMBAC Indemnity Corporation ("AMBAC Indemnity"), Financial Guaranty Insurance Company ("Financial Guaranty" or "FGIC") or a combination thereof (collectively, the "Portfolio Insurers"), or by the issuer of such Bonds, by a prior owner of such Bonds, or by the Sponsor prior to the deposit of such Bonds in such Trust from certain of the " Preinsured Bond Insurers" described herein. Insurance obtained by an Insured Trust is effective only while the Bonds thus insured are held in such Trust. For information relating to insurance on the bonds, see "Unitholder

Explanations--Insurance on the Bonds in the Insured Trusts."

In selecting Securities for the Trusts the following factors, among others, were considered by the Sponsor: (a) either the Standard & Poor's rating of the Securities was in no case less than "BBB-" in the case of the Insured Trusts and "A-" in the case of the Quality Trusts, or the Moody's Investors Service, Inc. ("Moody's") rating of the Securities was in no case less than "Baa" in the case of the Insured Trusts and "A" in the case of the Quality Trusts, including provisional or conditional ratings, respectively, or, if not rated, the Securities had, in the opinion of the Sponsor, credit characteristics sufficiently similar to the credit characteristics of interest-bearing tax-exempt obligations that were so rated as to be acceptable for acquisition by the Fund (see "Description of Ratings"), (b) the prices of the Securities relative to other bonds of comparable quality and maturity, (c) the diversification of Securities as to purpose of issue and location of issuer and (d) with respect to the Insured Trusts, the availability and cost of insurance for the prompt payment of principal and interest, when due, on the Securities. Subsequent to the Date of Deposit, a Security may cease to be rated or its rating may be reduced below the minimum required as of the Date of Deposit. Neither event requires elimination of such Security from the portfolio of a Trust but may be considered in the Sponsor's determination as to whether or not to direct the Trustee to dispose of the Security (see "Trust Administration--Fund Administration and Expenses--Portfolio Administration").

Risk Factors. The Trusts include certain types of bonds described below. Accordingly, an investment in a Trust should be made with an understanding of the characteristics of and risks associated with such bonds. See " General" for each Trust in Part I of this Prospectus. Neither the Sponsor nor the Trustee shall be liable in any way for any default, failure or defect in any of the Bonds.

Certain of the Bonds may be general obligations of a governmental entity that are backed by the taxing power of such entity. All other Bonds in the Trusts are revenue bonds payable from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. General obligation bonds are secured by the issuer's pledge of its faith, credit and taxing power for the payment of principal and interest. Revenue bonds, on the other hand, are payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise tax or other specific revenue source. There are, of course, variations in the security of the different Bonds in the Fund, both within a particular classification and between classifications, depending on numerous factors.

Certain of the Bonds may be obligations which derive their payments from mortgage loans. Certain of such housing bonds may be FHA insured or may be single family mortgage revenue bonds issued for the purpose of acquiring from originating financial institutions notes secured by mortgages on residences located within the issuer's boundaries and owned by persons of low or moderate income. Mortgage loans are generally partially or completely prepaid prior to their final maturities as a result of events such as sale of the mortgaged premises, default, condemnation or casualty loss. Because these bonds are subject to extraordinary mandatory redemption in whole or in part from such prepayments of mortgage loans, a substantial portion of such bonds will probably be redeemed prior to their scheduled maturities or even prior to their ordinary call dates. Extraordinary mandatory redemption without premium could also result from the failure of the originating financial institutions to make mortgage loans in sufficient amounts within a specified time period. Additionally, unusually high rates of default on the underlying mortgage loans may reduce revenues available for the payment of principal of or interest on such mortgage revenue bonds. These bonds were issued under Section 103A of the Internal Revenue Code, which Section contains certain requirements relating to the use of the proceeds of such bonds in order for the interest on such bonds to retain its tax-exempt status. In each case the issuer of the bonds has covenanted to comply with applicable requirements and bond counsel to such issuer has issued an opinion that the interest on the bonds is exempt from Federal income tax under existing laws and regulations. Certain issuers of housing bonds have considered various ways to redeem bonds they have issued prior to the stated first redemption dates for such bonds. In connection with the housing bonds held by the Fund, the Sponsor at the Date of Deposit is not aware that any of the respective issuers of such Bonds are actively considering the redemption of such Bonds prior to their respective stated initial call dates.

Certain of the Bonds may be health care revenue bonds. Ratings of bonds issued for health care facilities are often based on feasibility studies that contain projections of occupancy levels, revenues and expenses. A facility's gross receipts and net income available for debt service may be affected by future events and conditions including, among other things, demand for services and the ability of the facility to provide the services required, physicians' confidence in the facility, management capabilities, competition with other health care facilities, efforts by insurers and governmental agencies to limit rates, legislation establishing state rate-setting agencies, expenses, the cost and possible unavailability of malpractice insurance, the funding of Medicare, Medicaid and other similar third party payor programs, government regulation and the termination or restriction of governmental financial assistance, including that associated with Medicare, Medicaid and other similar third party payor programs.

Certain of the Bonds may be obligations of public utility issuers, including those selling wholesale and retail electric power and gas. General problems of such issuers would include the difficulty in financing large construction programs in an inflationary period, the limitations on operations and increased costs and delays attributable to environmental considerations, the difficulty of the capital market in absorbing utility debt, the difficulty in obtaining fuel at reasonable prices and the effect of energy conservation. In addition, Federal, state and municipal governmental authorities may from time to time review existing, and impose additional, regulations governing the licensing, construction and operation of nuclear power plants, which may adversely affect the ability of the issuers of certain of the Bonds in the portfolio to make payments of principal and/or interest on such Bonds.

Certain of the Bonds may be obligations of issuers whose revenues are derived from the sale of water and/or sewerage services. Such Bonds are generally payable from user fees. The problems of such issuers include the ability to obtain timely and adequate rate increases, population decline resulting in decreased user fees, the difficulty of financing large construction programs, the limitations on operations and increased costs and delays attributable to environmental considerations, the increasing difficulty of obtaining or discovering new supplies of fresh water, the effect of conservation programs and the impact of "no-growth" zoning ordinances.

Certain of the Bonds may be industrial revenue bonds ("IRBs"). IRBs have generally been issued under bond resolutions pursuant to which the revenues and receipts payable under the arrangements with the operator of a particular project have been assigned and pledged to purchasers. In some cases, a mortgage on the underlying project may have been granted as security for the IRBs. Regardless of the structure, payment of IRBs is solely dependent upon the creditworthiness of the corporate operator of the project or corporate guarantor. Corporate operators or guarantors may be affected by many factors which may have an adverse impact on the credit quality of the particular company or industry. These include cyclicality of revenues and earnings, regulatory and environmental restrictions, litigation resulting from accidents or environmentally-caused illnesses, extensive competition and financial deterioration resulting from a corporate restructuring pursuant to a leveraged buy-out, takeover or otherwise. Such a restructuring may result in the operator of a project becoming highly leveraged which may impact on such operator's creditworthiness which in turn would have an adverse impact on the rating and/or market value of such Bonds. Further, the possibility of such a restructuring may have an adverse impact on the market for and consequently the value of such Bonds, even though no actual takeover or other action is ever contemplated or effected.

Certain of the Bonds may be obligations that are secured by lease payments of a governmental entity (hereinafter called "lease obligations"). Lease obligations are often in the form of certificates of participation. Although the lease obligations do not constitute general obligations of the municipality for which the municipality's taxing power is pledged, a lease obligation is ordinarily backed by the municipality's covenant to appropriate for and make the payments due under the lease obligation. However, certain lease obligations contain "non-appropriation" clauses which provide that the municipality has no obligation to make lease payments in future years unless money is appropriated for such purpose on a yearly basis. A governmental entity that enters into such a lease agreement cannot obligate future governments to appropriate for and make lease payments but covenants to take such action as is necessary to include any lease payments due in its budgets and to make the appropriations therefor. A governmental entity's failure to appropriate for and to make payments under its lease obligation could result in insufficient funds available for payment of the obligations secured thereby. Although "non-appropriation" lease obligations are secured by the leased property, disposition of the property in the event of foreclosure might prove difficult.

Certain of the Bonds may be obligations of issuers which are, or which govern the operation of, schools, colleges and universities and whose revenues are derived mainly from ad valorem taxes or for higher education systems, from tuition, dormitory revenues, grants and endowments. General problems relating to school bonds include litigation contesting the state constitutionality of financing public education in part from ad valorem taxes, thereby creating a disparity in educational funds available to schools in wealthy areas and schools in poor areas. Litigation or legislation on this issue may affect the sources of funds available for the payment of school bonds in the Trusts. General problems relating to college and university obligations include the prospect of a declining percentage of the population consisting of " college" age individuals, possible inability to raise tuitions and fees sufficiently to cover increased operating costs, the uncertainty of continued receipt of Federal grants and state funding, and government legislation or regulations which may adversely affect the revenues or costs of such issuers.

Certain of the Bonds in certain of the Trusts may be obligations which are payable from and secured by revenues derived from the ownership and operation of facilities such as airports, bridges, turnpikes, port authorities, convention centers and arenas. The major portion of an airport's gross operating income is generally derived from fees received from signatory airlines pursuant to use agreements which consist of annual payments for leases, occupancy of certain terminal space and service fees. Airport operating income may therefore be affected by the ability of the airlines to meet their obligations under the use agreements. From time to time the air transport industry has experienced significant variations in earnings and traffic, due to increased competition, excess capacity, increased costs, deregulation, traffic constraints and other factors, and several airlines have experienced severe financial difficulties. Similarly, payment on Bonds related to other facilities is dependent on revenues from the projects, such as user fees from ports, tolls on turnpikes and bridges and rents from buildings. Therefore, payment may be adversely affected by reduction in revenues due to such factors as increased cost of maintenance, decreased use of a facility, lower cost of alternative modes of transportation, scarcity of fuel and reduction or loss of rents.

Certain of the Bonds may be obligations which are payable from and secured by revenues derived from the operation of resource recovery facilities. Resource recovery facilities are designed to process solid waste, generate steam and convert steam to electricity. Resource recovery bonds may be subject to extraordinary optional redemption at par upon the occurrence of certain circumstances, including but not limited to: destruction or condemnation of a project; contracts relating to a project becoming void, unenforceable or impossible to perform; changes in the economic availability of raw materials, operating supplies or facilities necessary for the operation of a project or technological or other unavoidable changes adversely affecting the operation of a project; administrative or judicial actions which render contracts relating to the projects void, unenforceable or impossible to perform; or impose unreasonable burdens or excessive liabilities. The Sponsor cannot predict the causes or likelihood of the redemption of resource recovery bonds in a Trust prior to the stated maturity of the Bonds.

Certain of the Bonds may have been acquired at a market discount from par value at maturity. The coupon interest rates on the discount bonds at the time they were purchased and deposited in a Trust were lower than the current market interest rates for newly issued bonds of comparable rating and type. If such interest rates for newly issued comparable bonds increase, the market discount of previously issued bonds will become greater, and if such interest rates for newly issued comparable bonds decline, the market discount of previously issued bonds will be reduced, other things being equal. Investors should also note that the value of bonds purchased at a market discount will increase in value faster than bonds purchased at a market premium if interest rates decrease. Conversely, if interest rates increase, the value of bonds purchased at a market discount will decrease faster than bonds purchased at a market premium. In addition, if interest rates rise, the prepayment risk of higher yielding, premium bonds and the prepayment benefit for lower yielding, discount bonds will be reduced. A bond purchased at a market discount and held to maturity will have a larger portion of its total return in the form of taxable income and capital gain and less in the form of tax-exempt interest income than a comparable bond newly issued at current market rates. See "Federal Tax Status." Market discount attributable to interest changes does not indicate a lack of market confidence in the issue.

Certain of the Bonds may be "zero coupon" bonds. See footnote (6) in "Notes to Portfolios" in Part I of this Prospectus. Zero coupon bonds are purchased at a deep discount because the buyer receives only the right to receive a final payment at the maturity of the bond and does not receive any periodic interest payments. The effect of owning deep discount bonds which do not make current interest payments (such as the zero coupon bonds) is that a fixed yield is earned not only on the original investment but also, in effect, on all discount earned during the life of such obligation. This implicit reinvestment of earnings at the same rate eliminates the risk of being unable to reinvest the income on such obligation at a rate as high as the implicit yield on the discount obligation, but at the same time eliminates the holder's ability to reinvest at higher rates in the future. For this reason, zero coupon bonds are subject to substantially greater price fluctuations during periods of changing market interest rates than are securities of comparable quality which pay interest.

Certain of the Bonds may have been purchased on a "when, as and if issued" or "delayed delivery" basis. See footnote (5) in "Notes to Portfolios" in Part I of this Prospectus. The delivery of any such Securities may be delayed or may not occur. Interest on these Securities begins accruing to the benefit of Unitholders on their respective dates of delivery. To the extent any Securities are actually delivered to the Fund after their respective expected dates of delivery, Unitholders who purchase their Units prior to the date such Securities are actually delivered to the Trustee would be required to adjust their tax basis in their Units for a portion of the interest accruing on such Securities during the interval between their purchase of Units and the actual delivery of such Securities. As a result of any such adjustment, the Estimated Current Returns during the first year would be slightly lower than those stated herein which would be the returns after the first year, assuming the portfolio of a Trust and estimated annual expenses other than that of the Trustee (which may be reduced in the first year only) do not vary from that set forth under "Per Unit Information" for the applicable Trust in Part I of this Prospectus. Unitholders will be "at risk" with respect to all Securities in the portfolios including "when, as and if issued" and "delayed delivery" Securities (i.e., may derive either gain or loss from fluctuations in the evaluation of such Securities) from the date they commit for Units. For a discussion of the Sponsor's obligations in the event of the failure of any contract for the purchase of any of the Securities and limited right to substitute other tax-exempt bonds to replace any failed contract, see "Replacement Bonds" .

Certain of the Bonds may be subject to redemption prior to their stated maturity date pursuant to sinking fund provisions, call provisions or extraordinary optional or mandatory redemption provisions or otherwise. A sinking fund is a reserve fund accumulated over a period of time for retirement of debt. A callable debt obligation is one which is subject to redemption or refunding prior to maturity at the option of the issuer. A refunding is a method by which a debt obligation is redeemed, at or before maturity, by the proceeds of a new debt obligation. In general, call provisions are more likely to be exercised when the offering side valuation is at a premium over par than when it is at a discount from par. The exercise of redemption or call provisions will (except to the extent the proceeds of the called Bonds are used to pay for Unit redemptions) result in the distribution of principal and may result in a reduction in the amount of subsequent interest distributions; it may also affect the current return on Units of the Trust involved. Each Trust portfolio contains a listing of the sinking fund and call provisions, if any, with respect to each of the debt obligations. Extraordinary optional redemptions and mandatory redemptions result from the happening of certain events. Generally, events that may permit the extraordinary optional redemption of Bonds or may require the mandatory redemption of Bonds include, among others: a final determination that the interest on the Bonds is taxable; the substantial damage or destruction by fire or other casualty of the project for which the proceeds of the Bonds were used; an exercise by a local, state or Federal governmental unit of its power of eminent domain to take all or substantially all of the project for which the proceeds of the Bonds were used; changes in the economic availability of raw materials, operating supplies or facilities or technological or other changes which render the operation of the project for which the proceeds of the Bonds were used uneconomic; changes in law or an administrative or judicial decree which renders the performance of the agreement under which the proceeds of the Bonds were made available to finance the project impossible or which creates unreasonable burdens or which imposes excessive liabilities, such as taxes, not imposed on the date the Bonds are issued on the issuer of the Bonds or the user of the proceeds of the Bonds; an administrative or judicial decree which requires the cessation of a substantial part of the operations of the project financed with the proceeds of the Bonds; an overestimate of the costs of the project to be financed with the proceeds of the Bonds resulting in excess proceeds of the Bonds which may be applied to redeem Bonds; or an underestimate of a source of funds securing the Bonds resulting in excess funds which may be applied to redeem Bonds. The issuer of certain Bonds in a Trust may have sold or reserved the right to sell, upon the satisfaction of certain conditions, to third parties all or any portion of its rights to call Bonds in accordance with the stated redemption provisions of such Bonds. In such a case the issuer no longer has the right to call the Bonds for redemption unless it reacquires the rights from such third party. A third party pursuant to these rights may exercise the redemption provisions with respect to a Bond at a time when the issuer of the Bond might not have called a Bond for redemption had it not sold such rights. The Sponsor is unable to predict all of the circumstances which may result in such redemption of an issue of Bonds. See "Portfolio" for each Trust and footnote (3) in the "Notes to Portfolios" in Part I of this Prospectus. See also the discussion of single family mortgage and multi-family revenue bonds above for more information on the call provisions of such bonds.

To the best knowledge of the Sponsor, there is no litigation pending as of the Date of Deposit in respect of any Securities which might reasonably be expected to have a material adverse effect upon the Fund or any of the Trusts. At any time after the Date of Deposit, litigation may be initiated on a variety of grounds with respect to Securities in the Fund. Such litigation, as, for example, suits challenging the issuance of pollution control revenue bonds under environmental protection statutes, may affect the validity of such Securities or the tax-free nature of the interest thereon. While the outcome of litigation of such nature can never be entirely predicted, the Fund has received or will receive opinions of bond counsel to the issuing authorities of each Security on the date of issuance to the effect that such Securities have been validly issued and that the interest thereon is exempt from Federal income tax. In addition, other factors may arise from time to time which potentially may impair the ability of issuers to meet obligations undertaken with respect to the Securities.

Replacement Bonds. Because certain of the Securities in the Fund may from time to time under certain circumstances be sold or redeemed or will mature in accordance with their terms and because the proceeds from such events will be distributed to Unitholders and will not be reinvested, no assurance can be given that any Trust will retain for any length of time its present size and composition. Neither the Sponsor nor the Trustee shall be liable in any way for any default, failure or defect in any Security. In the event of a failure to deliver any Security that has been purchased for the Fund under a contract, including those Securities purchased on a "when, as and if issued" basis ("Failed Bonds"), the Sponsor is authorized under the Trust Agreement to direct the Trustee to acquire other bonds ("Replacement Bonds") to make up the original corpus of the Fund.

The Replacement Bonds must be purchased within 20 days after delivery of the notice of the failed contract and the purchase price (exclusive of accrued interest) may not exceed the amount of funds reserved for the purchase of the Failed Bonds. The Replacement Bonds (i) must be tax-exempt bonds issued by states or territories of the United States or political subdivisions thereof and, in the case of replacement of bonds in a State Trust, shall have the benefit of an exemption from state taxation of interest to an extent equal to or greater than that of the bonds they replace, (ii) must have a fixed maturity date of at least 10 years in the case of an IM-IT, IM-IT Discount, State (other than a State Intermediate Laddered Maturity Trust) or National Quality Trust or, in the case of an IM-IT Limited Maturity, IM-IT Intermediate, State Intermediate Laddered Maturity or IM-IT Short Intermediate Trust, must have a fixed maturity date within the range set forth under " Unitholder Explanations--Settlement of Bonds in the Trusts--The Fund" , (iii) must be purchased at a price that results in a yield to maturity and in a current return, in each case as of the Date of Deposit, at least equal to that of the Failed Bonds, (iv) shall not be "when, as and if issued" bonds, (v) must be rated "BBB-" or better in the case of the Insured Trusts and "A-" or better in the case of the Quality Trusts by Standard & Poor's or "Baa" or better in the case of the Insured Trusts and "A" or better in the case of the Quality Trusts by Moody's and (vi) with respect to each Insured Trust, must be insured by one of the Preinsured Bond Insurers or be eligible for (and when acquired be insured under) the insurance obtained by such Insured Trust. Whenever a Replacement Bond has been acquired for the Fund, the Trustee shall, within five days thereafter, notify all Unitholders of the affected Trust of the acquisition of the Replacement Bond and shall, on the next monthly distribution date which is more than 30 days thereafter, make a pro rata distribution of the amount, if any, by which the cost to the affected Trust of the Failed Bond exceeded the cost of the Replacement Bond plus accrued interest. Once the original corpus of a Trust is acquired, the Trustee will have no power to vary the investment of the Trust; i.e., the Trust will have no managerial power to take advantage of market variation to improve a Unitholder's investment.

If the right of limited substitution described in the preceding paragraph shall not be utilized to acquire Replacement Bonds in the event of a failed contract, the Sponsor will refund the sales charge attributable to such Failed Bonds to all Unitholders of the affected Trust and distribute the principal and accrued interest (at the coupon rate of such Failed Bonds to the date the Failed Bonds are removed from the Fund) attributable to such Failed Bonds not more than 30 days after such removal or such earlier time as the Trustee in its sole discretion deems to be in the interest of the Unitholders. All such interest paid to a Unitholder which accrued after the expected date of settlement for purchase of his Units will be paid by the Sponsor and accordingly will not be treated as tax-exempt income. In the event a Replacement Bond should not be acquired by the Fund, the Estimated Net Annual Interest Income per Unit for the affected Trust would be reduced and the Estimated Current Return and Estimated Long-Term Return thereon might be lowered. In addition, Unitholders should be aware that they may not be able at the time of receipt of such principal to reinvest such proceeds in other securities at a yield equal to or in excess of the yield which such proceeds were earning to Unitholders in the affected Trust.

Distributions. Distributions of interest received by the Fund, pro rated on an annual basis, will be made on a monthly basis unless the Unitholder elects to receive them semi-annually. The first such distribution will be in the amount indicated under "Per Unit Information" for the applicable Trust in Part I of this Prospectus and will be made on the twenty-fifth day of the month indicated under "Initial Distribution" therein to Unitholders of record on the tenth day of such month. The first distribution of funds from the Principal Account, if any, will be made on the first semi-annual distribution date to Unitholders of record on the first semi-annual record date, and thereafter such distributions will be made on a semi-annual basis, except under certain special circumstances (see "Unitholder Explanations--Public Offering--Distributions of Interest and Principal").

Change of Distribution Option. The plan of distribution selected by a Unitholder will remain in effect until changed. Unitholders purchasing Units in the secondary market will initially receive distributions in accordance with the election of the prior owner. Unitholders may change the plan of distribution in which they are participating. For convenience of Unitholders, the Trustee will furnish a card for this purpose; cards may also be obtained upon request from the Trustee. Unitholders desiring to change their plan of distribution may so indicate on the card and return it together with their certificate and such other documentation that the Trustee may then require, to the Trustee. Certificates should only be sent by registered or certified mail to minimize the possibility of their being lost or stolen. If the card and certificate are properly presented to the Trustee, the change will become effective as of the opening of business on the first day after the next succeeding semi-annual record date and will be effective, unless further changed, for all subsequent distributions.

Certificates. The Trustee is authorized to treat as the record owner of Units that person who is registered as such owner on the books of the Trustee. Ownership of Units of each Trust is evidenced by separate registered certificates executed by the Trustee and the Sponsor unless a Unitholder or the Unitholder's registered broker-dealer makes a written request to the Trustee that ownership be in book entry form. Units are transferable by making a written request to the Trustee and, in the case of Units evidenced as a certificate, by presentation and surrender of such certificate to the Trustee properly endorsed or accompanied by a written instrument or instruments of transfer. A Unitholder must sign such written request, or such certificate transfer instrument exactly as his name appears on the records of the Trustee, and on the face of any certificate representing Units to be transferred, with the signature guaranteed by a participant in the Securities Transfer Agents Medallion Program ("STAMP") or such other signature guaranty program in addition to, or in substitution for, STAMP, as may be accepted by the Trustee. In certain instances the Trustee may require additional documents such as, but not limited to, trust instruments, certificates of death, appointments as executor or administrator or certificates of corporate authority. Certificates will be issued in denominations of one Unit or any multiple thereof. Certificates for Units will bear appropriate notations on their face indicating which plan of distribution has been selected in respect thereof. If a change in the plan of distribution is made, the existing certificate must be surrendered to the Trustee and a new certificate will be issued, at no charge to the Unitholder, to reflect the currently effective plan of distribution.

Although no such charge is now made or contemplated, the Trustee may require a Unitholder to pay a reasonable fee for each certificate re-issued (other than as a result of a change in plan of distribution) or transferred and to pay any governmental charge that may be imposed in connection with each such transfer or interchange. Destroyed, stolen, mutilated or lost certificates will be replaced upon delivery to the Trustee of satisfactory indemnity, evidence of ownership and payment of expenses incurred. Mutilated certificates must be surrendered to the Trustee for replacement.

ESTIMATED CURRENT RETURNS AND ESTIMATED LONG-TERM RETURNS

As of the close of business on the day before the Date of Deposit (except for an IM-IT, an IM-IT Discount or a Pennsylvania IM-IT Trust as of 8:00 A.M. Central Time on the Date of Deposit) the Estimated Current Returns and the Estimated Long-Term Returns, under the monthly and semi-annual distribution plans, were as set forth in the "Per Unit Information" for each Trust in Part I of this Prospectus. Estimated Current Return is calculated by dividing the estimated net annual interest income per Unit by the Public Offering Price. The estimated net annual interest income per Unit will vary with changes in fees and expenses of the Trustee and the Evaluator and with the principal prepayment, redemption, maturity, exchange or sale of Securities while the Public Offering Price will vary with changes in the offering price of the underlying Securities; therefore, there is no assurance that the present Estimated Current Return will be realized in the future. Estimated Long-Term Return is calculated using a formula which (1) takes into consideration, and determines and factors in the relative weightings of, the market values, yields (which takes into account the amortization of premiums and the accretion of discounts) and estimated retirements of all of the Securities in a Trust and (2) takes into account the expenses and sales charge associated with each Trust Unit. Since the market values and estimated retirements of the Securities and the expenses of a Trust will change, there is no assurance that the present Estimated Long-Term Return will be realized in the future. The Estimated Current Return and Estimated Long-Term Return are expected to differ because the calculation of Estimated Long-Term Return reflects the estimated date and amount of principal returned while the Estimated Current Return calculation includes only net annual interest income and Public Offering Price.

In order to acquire certain of the Securities contracted for by the Sponsor for deposit in the Fund, it may be necessary for the Sponsor or Trustee to pay on the settlement dates for delivery of such Securities amounts covering accrued interest on such Securities which exceed the amounts which will be made available through cash furnished by the Sponsor on the Date of Deposit, which amount of cash may exceed the interest which would accrue to the First Settlement Date. The Trustee has agreed to pay for any amounts necessary to cover any such excess and will be reimbursed therefor when funds become available from interest payments on the particular Securities with respect to which such payments may have been made. Also, since interest on any "when, as and if issued" Securities does not begin accruing as tax-exempt interest income to the benefit of Unitholders until the date of delivery, the Trustee may reduce its fee (and to the extent necessary pay Trust expenses) in order to maintain (or in some cases approach) the same estimated net annual interest incomes during the first year of the Trusts' operations as described under "Per Unit Information" for the applicable Trust in Part I of this Prospectus.

ACCRUED INTEREST

Accrued interest is an accumulation of unpaid interest on securities which generally is paid semi-annually, although each Trust accrues such interest daily. Because of this, a Trust always has an amount of interest earned but not yet collected by the Trustee. For this reason, with respect to sales settling subsequent to the First Settlement Date, the Public Offering Price of Units will have added to it the proportionate share of accrued interest to the date of settlement. Unitholders will receive on the next distribution date of a Trust the amount, if any, of accrued interest paid on their Units.

In an effort to reduce the amount of accrued interest which would otherwise have to be paid by Unitholders, the Trustee will advance the amount of accrued interest to the Sponsor as the Unitholder of record as of the First Settlement Date. Consequently, the amount of accrued interest to be added to the Public Offering Price of Units will include only accrued interest from the First Settlement Date to the date of settlement, less any distributions from the Interest Account subsequent to the First Settlement Date. See "Public Offering--Distributions of Interest and Principal."

Because of the varying interest payment dates of the Securities, accrued interest at any point in time will be greater than the amount of interest actually received by a Trust and distributed to Unitholders. If a Unitholder sells or redeems all or a portion of his Units, he will be entitled to receive his proportionate share of the accrued interest from the purchaser of his Units. Since the Trustee has the use of the funds held in the Interest Account for distributions to Unitholders and since such Account is non-interest-bearing to Unitholders, the Trustee benefits thereby.

PUBLIC OFFERING

General. Units are offered at the Public Offering Price. During the initial offering period the Public Offering Price is based on the aggregate offering price of the Securities in such Trust's portfolio, a sales charge of 4.9% of the Public Offering Price (5.152% of the aggregate offering price of the Securities) for an IM-IT, a State (other than a State Intermediate Laddered Maturity Trust) or a National Quality Trust, 4.3% of the Public Offering Price (4.493% of the aggregate offering price of the Securities) for an IM-IT Limited Maturity Trust, 4.0% of the Public Offering Price (4.167% of the aggregate offering price of the Securities) for an IM-IT Discount Trust, 3.9% of the Public Offering Price (4.058% of the aggregate offering price of the Securities) for an IM-IT Intermediate Trust, 3.0% of the Public Offering Price (3.093% of the aggregate offering price of the Securities) for a State Intermediate Laddered Maturity Trust and 2.0% of the Public Offering Price (2.041% of the aggregate offering price of the Securities) for an IM-IT Short Intermediate Trust, cash, if any, in the Principal Account held or owned by such Trust, and accrued interest, if any. After the initial public offering period, the secondary market public offering price is based on the bid prices of the Securities in each Trust, an applicable sales charge as determined in accordance with the table set forth below, which is based upon the estimated long-term return life of each Trust, cash, if any, in the Principal Account held or owned by such Trust, and accrued interest, if any. For purposes of computation, Bonds will be deemed to mature on their expressed maturity dates unless: (a) the Bonds have been called for redemption or are subject to redemption at an earlier call date, in which case such call date will be deemed to be the date upon which they mature; or (b) such Bonds are subject a "mandatory tender" , in which case such mandatory tender will be deemed to be the date upon which they mature.

The effect of this method of sales charge computation will be that different sales charge rates will be applied to each Trust based upon the estimated long-term return life of such Trust's Portfolio, in accordance with the following schedule:

<TABLE>
<CAPTION>

Years To Maturity	Sales Charge	Years To Maturity	Sales Charge
<S>	<C>	<C>	<C>
1	1.010 %	12	4.712 %
2	1.523	13	4.822
3	2.041	14	4.932
4	2.302	15	5.042
5	2.564	16	5.152
6	2.828	17	5.263
7	3.093	18	5.374
8	3.627	19	5.485
9	4.167	20	5.597
10	4.384	21 to 30	5.708
11	4.603		

</TABLE>

The sales charges in the above table are expressed as a percentage of the aggregate bid prices of the Securities in a Trust. Expressed as a percent of the Public Offering Price, the sales charge on a Trust consisting entirely of a portfolio of Bonds with 15 years to maturity would be 4.80%. The sales charges in the table above do not apply to IM-IT Discount Trusts. The applicable secondary market sales charges for an IM-IT Discount Trust are set forth in Part I of any Prospectus by which such Trust is offered. The sales charge applicable to quantity purchases during the initial offering period is, however, reduced on a graduated basis to any person acquiring 100 or more Units as follows:

<TABLE>
<CAPTION>

	Dollar Amount of Sales Charge Reduction Per Unit			
Aggregate Number of Units Purchased	IM-IT, State (other than a State Intermediate Laddered Maturity Trust) and National Quality Trusts	IM-IT Short Intermediate Trust	IM-IT Discount Trust	Other Trusts
<S>	<C>	<C>	<C>	<C>
100-249 Units.........	$ 4.00	$ 2.00	$ 2.00	$ 4.00
250-499 Units.........	$ 6.00	$ 3.00	$ 4.00	$ 6.00
500-999 Units.........	$ 14.00	$ 4.00	$ 6.00	$ 9.00
1,000 or more Units...	$ 19.00	$ 6.00	$ 8.00	$ 11.00

</TABLE>

Any such reduced sales charge shall be the responsibility of the selling Underwriter, broker, dealer or agent. The Sponsor will, however, increase the concession or agency commission for such quantity purchases. See "Public Offering--Unit Distribution" . This reduced sales charge structure will apply on all purchases by the same person from any one Underwriter or dealer of units of Van Kampen American Capital-sponsored unit investment trusts which are being offered in the initial offering period (a) on any one day (the " Initial Purchase Date") or (b) on any day subsequent to the Initial Purchase Date, if (1) the units purchased are of a unit investment trust purchased on the Initial Purchase Date, and (2) the person purchasing the units purchased a sufficient amount of units on the Initial Purchase Date to qualify for a reduced sales charge on such date. In the event units of more than one trust are purchased on the Initial Purchase Date, the aggregate dollar amount of such purchases will be used to determine whether purchasers are eligible for a reduced sales charge. Such aggregate dollar amount will be divided by the public offering price per unit (on the day preceding the date of purchase) of each respective trust purchased to determine the total number of units which such amount could have purchased of each individual trust. Purchasers must then consult the applicable trust's prospectus to determine whether the total number of units which could have been purchased of a specific trust would have qualified for a reduced sales charge and, if so qualified, the amount of such reduction. Assuming a purchaser qualifies for a sales charge reduction or reductions, to determine the applicable sales charge reduction or reductions it is necessary to accumulate all purchases made on the Initial Purchase Date and all purchases made in accordance with (b) above. Units purchased in the name of the spouse of a purchaser or in the name of a child of such purchaser under 21 years of age will be deemed for the purposes of calculating the applicable sales charge to be additional purchases by the purchaser. The reduced sales charges will also be applicable to a trustee or other fiduciary purchasing securities for one or more trust estate or fiduciary accounts. Employees of Van Kampen American Capital Distributors Inc. and its affiliates may purchase Units of the Trust at the current Public Offering Price less the underwriting commission or less the dealer's concession in the absence of an underwriting commission. Registered representatives of selling Underwriters may purchase Units of the Fund at the current Public Offering Price less the underwriting commission during the initial offering period and less the dealer's concession for secondary market transactions. Registered representatives of selling brokers, dealers, or agents may purchase Units of the Fund at the current Public Offering Price less the dealer's concession during the initial offering period and for secondary market transactions.

Units may be purchased in the primary or secondary market at the Public Offering Price (for purchases which do not qualify for a sales charge reduction for quantity purchases) less the concession the Sponsor typically allows to brokers and dealers for purchases (see "Trust Administration--General--Unit Distribution") by (1) investors who purchase Units through registered investment advisers, certified financial planners and registered broker-dealers who in each case either charge periodic fees for financial planning, investment advisory or asset management services, or provide such services in connection with the establishment of an investment account for which a comprehensive "wrap fee" charge is imposed, (2) bank trust departments investing funds over which they exercise exclusive discretionary investment authority and that are held in a fiduciary, agency, custodial or similar capacity, (3) any person who for at least 90 days, has been an officer, director or bona fide employee of any firm offering Units for sale to investors or their immediate family members (as described above) and (4) officers and directors of bank holding companies that make Units available directly or through subsidiaries or bank affiliates. Notwithstanding anything to the contrary in this Prospectus, such investors, bank trust departments, firm employees and bank holding company officers and directors who purchase Units through this program will not receive sales charge reductions for quantity purchases.

Offering Price. The Public Offering Price of the Units will vary from the amounts stated under "Summary of Essential Financial Information" in Part I of this Prospectus in accordance with fluctuations in the prices of the underlying Securities in each Trust.

As indicated above, the price of the Units as of the date the Securities were deposited in each Trust was determined by adding to the aggregate offering price of the Securities of a Trust an amount equal to the applicable sales charge expressed as a percentage of the aggregate offering price of the Securities and dividing the sum so obtained by the number of Units outstanding. This computation produced a gross underwriting commission equal to such sales charge expressed as a percentage of the Public Offering Price. Such price determination as of the close of business on the day before the Date of Deposit (except for an IM-IT, IM-IT Discount or a Pennsylvania IM-IT Trust as of 8:00 A.M. Central Time on the Date of Deposit) was made on the basis of an evaluation of the Securities in each Trust prepared by Interactive Data Corporation, a firm regularly engaged in the business of evaluating, quoting or appraising comparable securities. After the close of business on the day before the Date of Deposit (except for an IM-IT, IM-IT Discount or a Pennsylvania IM-IT Trust after 8:00 A.M. Central Time on the Date of Deposit) and during the period of initial offering, the Evaluator will appraise or cause to be appraised daily the value of the underlying Securities of each Trust as of the Evaluation Time on days the New York Stock Exchange is open for business and will adjust the Public Offering Price of the Units commensurate with such appraisal. Such Public Offering Price will be effective for all orders received at or prior to the Evaluation Time on each such day. Orders received by the Trustee, Sponsor or any Underwriter for purchases, sales or redemptions after that time, or on a day when the New York Stock Exchange is closed, will be held until the next determination of price. For secondary market sales the Public Offering Price per Unit will be equal to the aggregate bid price of the Securities in the Trust plus an amount equal to the applicable secondary market sales charge expressed as a percentage of the aggregate bid price of the Securities and dividing the sum so attained by the number of Units then outstanding. This computation produces a gross commission equal to such sales charge expressed as a percentage of the Public Offering Price. For secondary market purposes such appraisal and adjustment with respect to a Trust will be made by the Evaluator as of the Evaluation Time on days in which the New York Stock Exchange is open for each day on which any Unit of such Trust is tendered for redemption and it shall determine the aggregate value of any Trust as of the Evaluation Time on such other days as may be necessary.

The aggregate price of the Securities in each Trust has been and will be determined on the basis of bid prices or offering prices, as is appropriate, (a) on the basis of current market prices for the Securities obtained from dealers or brokers who customarily deal in bonds comparable to those held by the Fund; (b) if such prices are not available for any particular Securities, on the basis of current market prices for comparable bonds; (c) by causing the value of the Securities to be determined by others engaged in the practice of evaluation, quoting or appraising comparable bonds; or (d) by any combination of the above. Market prices of the Securities will generally fluctuate with changes in market interest rates. Unless Bonds are in default in payment of principal or interest or in significant risk of such default, the Evaluator will not attribute any value to the insurance obtained by an Insured Trust, if any.

The Evaluator will consider in its evaluation of Bonds which are in default in payment of principal or interest or, in the Sponsor's opinion, in significant risk of such default (the "Defaulted Bonds") the value of the insurance guaranteeing interest and principal payments. The value of the insurance will be equal to the difference between (i) the market value of Defaulted Bonds assuming the exercise of the right to obtain Permanent Insurance (less the insurance premiums and related expenses attributable to the purchase of Permanent Insurance) and (ii) the market value of such Defaulted Bonds not covered by Permanent Insurance. In addition, the Evaluator will consider the ability of the affected Portfolio Insurer to meet its commitments under any Trust insurance policy, including the commitments to issue Permanent Insurance. It is the position of the Sponsor that this is a fair method of valuing the Bonds and the insurance obtained by an Insured Trust and reflects a proper valuation method in accordance with the provisions of the Investment Company Act of 1940. No value has been ascribed to insurance obtained by an Insured Trust, if any, as of the date of this Prospectus.

The initial or primary Public Offering Price of the Units is equal to the offering price per Unit of the underlying Securities in each Trust plus the applicable sales charge plus interest accrued but unpaid from the First Settlement Date to the date of settlement. The secondary market Public

Offering Price is equal to the bid price per Unit of the Securities in each Trust plus the applicable sales charge plus accrued interest. The offering price of Securities in each Trust may be expected to average approximately 0.5%-1% more than the bid price of such Securities. On the Date of Deposit, the offering side evaluations of the Securities in the Trusts were higher than the bid side evaluations of such Securities by the respective amounts indicated in "Notes to Portfolios" in Part I of this Prospectus.

Although payment is normally made three business days following the order for purchase, payment may be made prior thereto. A person will become the owner of Units on the date of settlement provided payment has been received. Cash, if any, made available to the Sponsor prior to the date of settlement for the purchase of Units may be used in the Sponsor's business and may be deemed to be a benefit to the Sponsor, subject to the limitations of the Securities Exchange Act of 1934. Delivery of certificates representing Units so ordered will be made three business days following such order or shortly thereafter. See "Redemption of Units" below for information regarding the ability to redeem Units ordered for purchase.

Market for Units. During the initial public offering period, the Sponsor and/or certain of the Underwriters intend to offer to purchase Units at a price equivalent to the Public Offering Price which is based upon the aggregate offering price per Unit of the underlying Securities in each Trust plus accrued interest to the date of settlement less the related sales commission. Afterward, although not obligated to do so, the Sponsor intends to, and certain of the other Underwriters may, maintain a market for the Units offered hereby and to offer continuously to purchase such Units at prices, subject to change at any time, based upon the aggregate bid prices of the Securities in the portfolio of each Trust plus interest accrued to the date of settlement and plus any principal cash on hand, less any amounts representing taxes or other governmental charges payable out of the Trust and less any accrued Trust expenses. If the supply of Units exceeds demand or if some other business reason warrants it, the Sponsor and/or the Underwriters may either discontinue all purchases of Units or discontinue purchases of Units at such prices. In the event that a market is not maintained for the Units and the Unitholder cannot find another purchaser, a Unitholder of any Trust desiring to dispose of his Units may be able to dispose of such Units only by tendering them to the Trustee for redemption at the Redemption Price, which is based upon the aggregate bid price of the Securities in the portfolio of such Trust plus any accrued interest. The aggregate bid prices of the underlying Securities in a Trust are expected to be less than the related aggregate offering prices. See "Redemption of Units" below. A Unitholder who wishes to dispose of his Units should inquire of his broker as to current market prices in order to determine whether there is in existence any price in excess of the Redemption Price and, if so, the amount thereof.

Distributions of Interest and Principal. Interest received by the Fund, including that part of the proceeds of any disposition of Securities which represents accrued interest, is credited by the Trustee to the Interest Account for the appropriate Trust. Other receipts are credited to the Principal Account for the appropriate Trust. Interest received by the Fund after deduction of amounts sufficient to reimburse the Trustee, without interest, for any amounts advanced and paid to the Sponsor as the Unitholder of record as of the First Settlement Date (see "Public Offering--Offering Price" above) will be distributed on or shortly after the twenty-fifth day of each month on a pro rata basis to Unitholders of record of a Trust as of the preceding record date who are entitled to distributions at that time under the plan of distributions chosen. All distributions will be net of applicable expenses. The pro rata share of cash in the Principal Account of a Trust will be computed as of the date set forth under "Per Unit Information" for the applicable Trust in Part I of this Prospectus, and thereafter as of the semi-annual record date, and distributions to the Unitholders as of such record date will be made on or shortly after the twenty-fifth day of such month. Proceeds received from the disposition of any of the Securities after such record date and prior to the following distribution date will be held in the Principal Account and not distributed until the next distribution date. The Trustee is not required to pay interest on funds held in any Principal or Interest Account (but may itself earn interest thereon and therefore benefits from the use of such funds) nor to make a distribution from the Principal Account unless the amount available for distribution therein shall equal at least $1.00 per Unit. However, should the amount available for distribution in the Principal Account equal or exceed $10.00 per Unit, the Trustee will make a special distribution from the Principal Account on the next succeeding monthly distribution date to holders of record on the related monthly record date.

The distribution to the Unitholders of a Trust as of each record date after the First Settlement Date will be made on the following distribution date or shortly thereafter and shall consist of an amount substantially equal to such portion of the Unitholder's pro rata share of the estimated net annual interest income in the Interest Account of such Trust after deducting estimated expenses attributable as is consistent with the distribution plan chosen. Because interest payments are not received by the Fund at a constant rate throughout the year, such interest distribution may be more or less than the amount credited to such Interest Account as of the record date. For the purpose of minimizing fluctuations in the distributions from an Interest

Account, the Trustee is authorized to advance such amounts as may be necessary to provide interest distributions of approximately equal amounts. The Trustee shall be reimbursed for any such advances from funds in the applicable Interest Account on the ensuing record date. Persons who purchase Units between a record date and a distribution date will receive their first distribution on the second distribution date after the purchase, under the applicable plan of distribution.

On or before the twenty-fifth day of each month, the Trustee will deduct from the Interest Account and, to the extent funds are not sufficient therein, from the Principal Account, amounts necessary to pay the expenses of the Fund (as determined on the basis set forth under "Trust Administration--Fund Administration and Expenses"). The Trustee also may withdraw from said Accounts such amounts, if any, as it deems necessary to establish a reserve for any governmental charges payable out of the Fund. Amounts so withdrawn shall not be considered a part of the Fund's assets until such time as the Trustee shall return all or any part of such amounts to the appropriate Accounts. In addition, the Trustee may withdraw from the Interest and Principal Accounts such amounts as may be necessary to cover purchases of Replacement Bonds and redemptions of Units by the Trustee.

Reinvestment Option. Unitholders of unit investment trusts sponsored by Van Kampen American Capital Distributors, Inc., may elect to have each distribution of interest income, capital gains and/or principal on their Units automatically reinvested in shares of any Van Kampen American Capital mutual funds (except for B shares) which are registered in the Unitholder's state of residence. Such mutual funds are hereinafter collectively referred to as the "Reinvestment Funds" .

Each Reinvestment Fund has investment objectives which differ in certain respects from those of the Trusts. The prospectus relating to each Reinvestment Fund describes the investment policies of such fund and sets forth the procedures to follow to commence reinvestment. A Unitholder may obtain a prospectus for the respective Reinvestment Funds from Van Kampen American Capital Distributors, Inc. at One Parkview Plaza, Oakbrook Terrace, Illinois 60181. Texas residents who desire to reinvest may request that a broker-dealer registered in Texas send the prospectus relating to the respective fund.

After becoming a participant in a reinvestment plan, each distribution of interest income, capital gains and/or principal on the participant's Units will, on the applicable distribution date, automatically be applied, as directed by such person, as of such distribution date by the Trustee to purchase shares (or fractions thereof) of the applicable Reinvestment Fund at a net asset value as computed as of the close of trading on the New York Stock Exchange on such date. Unitholders with an existing Guaranteed Reinvestment Option (GRO) Program account (whereby a sales charge is imposed on distribution reinvestments) may transfer their existing account into a new GRO account which allows purchases of Reinvestment Fund shares at net asset value as described above.

Confirmations of all reinvestments by a Unitholder into a Reinvestment Fund will be mailed to the Unitholder by such Reinvestment Fund. A participant may at any time prior to five days preceding the next succeeding distribution date, by so notifying the Trustee in writing, elect to terminate his or her reinvestment plan and receive future distributions of his or her Units in cash. There will be no charge or other penalty for such termination. Each Reinvestment Fund, its sponsor and investment adviser shall have the right to terminate at any time the reinvestment plan relating to such fund.

Unitholders of New York Trusts, other than residents of Massachusetts, may elect to have distributions reinvested in shares of First Investors New York Insured Tax Free Fund, Inc. subject to a sales charge of $1.50 per $100 reinvested (paid to First Investors Management Company, Inc.).

Redemption of Units. A Unitholder may redeem all or a portion of his Units by tender to the Trustee, at its Unit Investment Trust Division, 101 Barclay Street, 20th Floor, New York, New York 10286, of the certificates representing the Units to be redeemed, duly endorsed or accompanied by proper instruments of transfer with signature guaranteed (or by providing satisfactory indemnity, as in connection with lost, stolen or destroyed certificates) and by payment of applicable governmental charges, if any. Thus, redemption of Units cannot be effected until certificates representing such Units have been delivered by the person seeking redemption or satisfactory indemnity provided. No redemption fee will be charged. On the third business day following such tender the Unitholder will be entitled to receive in cash an amount for each Unit equal to the Redemption Price per Unit next computed after receipt by the Trustee of such tender of Units. The "date of tender" is deemed to be the date on which Units are received by the Trustee, except that as regards Units received after the Evaluation Time on days of trading on the New York Stock Exchange, the date of tender is the next day on which such Exchange is open for trading and such Units will be deemed to have been tendered to the Trustee on such day for redemption at the Redemption Price computed on that day.

Under regulations issued by the Internal Revenue Service, the Trustee will be required to withhold a specified percentage of the principal amount of a Unit redemption if the Trustee has not been furnished the redeeming Unitholder's tax identification number in the manner required by such regulations. Any amount so withheld is transmitted to the Internal Revenue Service and may be recovered by the Unitholder only when filing a return. Under normal circumstances the Trustee obtains the Unitholder's tax identification number from the selling broker. However, at any time a Unitholder elects to tender Units for redemption, such Unitholder should provide a tax identification number to the Trustee in order to avoid this possible "back-up withholding" in the event the Trustee has not been previously provided such number.

Accrued interest paid on redemption shall be withdrawn from the Interest Account of such Trust or, if the balance therein is insufficient, from the Principal Account of such Trust. All other amounts will be withdrawn from the Principal Account of such Trust. The Trustee is empowered to sell underlying Securities of a Trust in order to make funds available for redemption. Units so redeemed shall be cancelled.

The Redemption Price per Unit (as well as the secondary market Public Offering Price) will be determined on the basis of the bid price of the Securities in each Trust, while the initial and primary Public Offering Price of Units will be determined on the basis of the offering price of the Securities in each Trust, as of the Evaluation Time on days of trading on the New York Stock Exchange on the date any such determination is made. On the Date of Deposit the Public Offering Price per Unit (which is based on the offering prices of the Bonds in each Trust and includes the sales charge) exceeded the value at which Units could have been redeemed (based upon the current bid prices of the Securities in such Trust) by the amount shown under "Summary of Essential Financial Information" in Part I of this Prospectus. While the Trustee has the power to determine the Redemption Price per Unit when Units are tendered for redemption, such authority has been delegated to the Evaluator which determines the price per Unit on a daily basis. The Redemption Price per Unit is the pro rata share of each Unit in each Trust on the basis of (i) the cash on hand in such Trust or moneys in the process of being collected, (ii) the value of the Securities in such Trust based on the bid prices of the Securities therein, except for cases in which the value of insurance has been included, (iii) interest accrued thereon, less (a) amounts representing taxes or other governmental charges payable out of such Trust and (b) the accrued expenses of such Trust. The Evaluator may determine the value of the Securities in each Trust by employing any of the methods set forth in " Public Offering--Offering Price" . In determining the Redemption Price per Unit no value will be assigned to the portfolio insurance maintained on the Bonds in an Insured Trust unless such Bonds are in default in payment of principal or interest or in significant risk of such default. For a description of the situations in which the Evaluator may value the insurance obtained by the Insured Trusts, see "Public Offering--Offering Price" above.

The price at which Units may be redeemed could be less than the price paid by the Unitholder and may be less than the par value of the Securities represented by the Units so redeemed. As stated above, the Trustee may sell Securities to cover redemptions. When Securities are sold, the size and diversity of the affected Trust will be reduced. Such sales may be required at a time when Securities would not otherwise be sold and might result in lower prices than might otherwise be realized.

The right of redemption may be suspended and payment postponed for any period during which the New York Stock Exchange is closed, other than for customary weekend and holiday closings, or during which the Securities and Exchange Commission determines that trading on that Exchange is restricted or an emergency exists, as a result of which disposal or evaluation of the Securities in the Trusts is not reasonably practicable, or for such other periods as the Securities and Exchange Commission may by order permit. Under certain extreme circumstances the Sponsor may apply to the Securities and Exchange Commission for an order permitting a full or partial suspension of the right of Unitholders to redeem their Units.

Reports Provided. The Trustee shall furnish Unitholders of a Trust in connection with each distribution a statement of the amount of interest and the amount of other receipts (received since the preceding distribution), if any, being distributed expressed in each case as a dollar amount representing the pro rata share of each Unit of a Trust outstanding. For as long as the Trustee deems it to be in the best interests of the Unitholders, the accounts of each Trust shall be audited, not less frequently than annually, by independent certified public accountants and the report of such accountants shall be furnished by the Trustee to Unitholders of such Trusts upon request. Within a reasonable period of time after the end of each calendar year, the Trustee shall furnish to each person who at any time during the calendar year was a registered Unitholder of a Trust a statement (i) as to the Interest Account: interest received (including amounts representing interest received upon any disposition of Securities) and the percentage of such interest by states in which the issuers of the Securities are located, deductions for applicable taxes and for fees and expenses of such Trust, for purchases of

Replacement Bonds and for redemptions of Units, if any, and the balance remaining after such distributions and deductions, expressed in each case both as a total dollar amount and as a dollar amount representing the pro rata share of each Unit outstanding on the last business day of such calendar year; (ii) as to the Principal Account: the dates of disposition of any Securities and the net proceeds received therefrom (excluding any portion representing accrued interest), the amount paid for purchases of Replacement Bonds and for redemptions of Units, if any, deductions for payment of applicable taxes and fees and expenses of the Trustee, the amount of "when issued" interest treated as a return of capital, if any, and the balance remaining after such distributions and deductions expressed both as a total dollar amount and as a dollar amount representing the pro rata share of each Unit outstanding on the last business day of such calendar year; (iii) a list of the Securities held and the number of Units outstanding on the last business day of such calendar year; (iv) the Redemption Price per Unit based upon the last computation thereof made during such calendar year; and (v) amounts actually distributed during such calendar year from the Interest and Principal Accounts, separately stated, expressed both as total dollar amounts and as dollar amounts representing the pro rata share of each Unit outstanding. In order to comply with Federal and state tax reporting requirements, Unitholders will be furnished, upon request to the Trustee, evaluations of the Securities in a Trust furnished to it by the Evaluator. Each distribution statement of a Trust will reflect pertinent information in respect of the other plan of distribution so that Unitholders may be informed regarding the results of such other plan of distribution.

INSURANCE ON THE BONDS IN THE INSURED TRUSTS

Insurance has been obtained by each Insured Trust or by the issuer of such Bonds, or by a prior owner of such Bonds, or by the Sponsor prior to the deposit of such Bonds in a Trust guaranteeing prompt payment of interest and principal, when due, in respect of the Bonds in such Trust. See " Unitholder Explanations--Settlement of Bonds in the Trusts--Objectives and Securities Selection" . The "Portfolio Insurers" and the " Preinsured Bond Insurers" are described under "Notes to Portfolios" in Part I of this Prospectus. The Portfolio Insurers are either AMBAC Indemnity Corporation or Financial Guaranty Insurance Company. An insurance policy obtained by an Insured Trust, if any, is non-cancellable and will continue in force so long as such Trust is in existence, the respective Portfolio Insurer is still in business and the Bonds described in such policy continue to be held by such Trust (see "Portfolio" for the respective Insured Trust in Part I of this Prospectus). Any portfolio insurance premium for an Insured Trust, which is an obligation of such Trust, is paid by each Trust on a monthly basis. Non-payment of premiums on a policy obtained by an Insured Trust will not result in the cancellation of insurance but will force the insurer to take action against the Trustee to recover premium payments due it. The Trustee in turn will be entitled to recover such payments from such Trust. Premium rates for each issue of Bonds protected by a policy obtained by an Insured Trust, if any, are fixed for the life of the Trust. The premium for any Preinsured Bond insurance has been paid by such issuer, by a prior owner of such Bonds or the Sponsor and any such policy or policies are non-cancellable and will continue in force so long as the Bonds so insured are outstanding and the respective Preinsured Bond Insurer remains in business. If the provider of an original issuance insurance policy is unable to meet its obligations under such policy or if the rating assigned to the claims-paying ability of any such insurer deteriorates, the Portfolio Insurers have no obligation to insure any issue adversely affected by either of the above described events.

The aforementioned portfolio insurance obtained by an Insured Trust, if any, guarantees the timely payment of principal and interest on the Bonds as they fall due. For the purposes of insurance obtained by an Insured Trust, " when due" generally means the stated maturity date for the payment of principal and interest. However, in the event (a) an issuer of a Bond defaults in the payment of principal or interest on such Bond, (b) such issuer enters into a bankruptcy proceeding or (c) the maturity of such Bond is accelerated, the affected Portfolio Insurer has the option, in its sole discretion, after receiving notice of the earliest to occur of such a default, bankruptcy proceeding or acceleration to pay the outstanding principal amount of such Bond plus accrued interest to the date of such payment and thereby retire the Bond from the affected Trust prior to such Bond's stated maturity date. The insurance does not guarantee the market value of the Bonds or the value of the Units. Insurance obtained by an Insured Trust, if any, is only effective as to Bonds owned by and held in such Trust. In the event of a sale of any such Bond by the Trustee, such insurance terminates as to such Bond on the date of sale.

Pursuant to an irrevocable commitment of the Portfolio Insurers, the Trustee, upon the sale of a Bond covered under a portfolio insurance policy obtained by an Insured Trust, has the right to obtain permanent insurance with respect to such Bond (i.e., insurance to maturity of the Bonds regardless of the identity of the holder thereof) (the "Permanent Insurance") upon the payment of a single predetermined insurance premium and any expenses related thereto from the proceeds of the sale of such Bond. Accordingly, any Bond in an Insured Trust is eligible to be sold on an insured basis. It is expected that the Trustee would exercise the right to obtain Permanent Insurance only if upon such exercise the affected Trust would receive net proceeds (sale of Bond proceeds less the insurance premium and related expenses attributable to the Permanent Insurance) from such sale in excess of the sale proceeds if such Bonds were sold on an uninsured basis. The insurance premium with respect to each Bond eligible for Permanent Insurance would be determined based upon the insurability of each Bond as of the Date of Deposit and would not be increased or decreased for any change in the creditworthiness of each Bond.

The Sponsor believes that the Permanent Insurance option provides an advantage to an Insured Trust in that each Bond insured by a Trust insurance policy may be sold out of the affected Trust with the benefits of the insurance attaching thereto. Thus, the value of the insurance, if any, at the time of sale, can be realized in the market value of the Bond so sold (which is not the case in connection with any value attributable to an Insured Trust's portfolio insurance). See "Public Offering--Offering Price" . Because any such insurance value may be realized in the market value of the Bond upon the sale thereof upon exercise of the Permanent Insurance option, the Sponsor anticipates that (a) in the event an Insured Trust were to be comprised of a substantial percentage of Bonds in default or significant risk of default, it is much less likely that such Trust would need at some point in time to seek a suspension of redemptions of Units than if such Trust were to have no such option (see "Public Offering--Redemption of Units") and (b) at the time of termination of an Insured Trust, if such Trust were holding defaulted Bonds or Bonds in significant risk of default such Trust would not need to hold such Bonds until their respective maturities in order to realize the benefits of such Trust's portfolio insurance (see "Trust Administration--Amendment or Termination").

Except as indicated below, insurance obtained by an Insured Trust has no effect on the price or redemption value of Units. It is the present intention of the Evaluator to attribute a value for such insurance (including the right to obtain Permanent Insurance) for the purpose of computing the price or redemption value of Units if the Bonds covered by such insurance are in default in payment of principal or interest or in significant risk of such default. The value of the insurance will be the difference between (i) the market value of a Bond which is in default in payment of principal or interest or in significant risk of such default assuming the exercise of the right to obtain Permanent Insurance (less the insurance premium and related expenses attributable to the purchase of Permanent Insurance) and (ii) the market value of such Bonds not covered by Permanent Insurance. See "Public Offering--Offering Price" . It is also the present intention of the Trustee not to sell such Bonds to effect redemptions or for any other reason but rather to retain them in the portfolio because value attributable to the insurance cannot be realized upon sale. See "Public Offering--Offering Price" herein for a more complete description of an Insured Trust's method of valuing defaulted Bonds and Bonds which have a significant risk of default. Insurance obtained by the issuer of a Bond is effective so long as such Bond is outstanding. Therefore, any such insurance may be considered to represent an element of market value in regard to the Bonds thus insured, but the exact effect, if any, of this insurance on such market value cannot be predicted.

The portfolio insurance policy or policies obtained by an Insured Trust, if any, with respect to the Bonds in such Trust were issued by one or more of the Portfolio Insurers. Any other Preinsured Bond insurance policy (or commitment therefor) was issued by one of the Preinsured Bond Insurers. See " Unitholder Explanations--Settlement of Bonds in the Trusts--Objectives and Securities Selection" .

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

<TABLE>
<CAPTION>

Financial Information as of December 31, 1994 (in millions of dollars)

Name	Date Established	Admitted Assets	Policyholders' Surplus
<S>	<C>	<C>	<C>
AMBAC Indemnity Corporation.............	1970	$ 2,145	$ 782
Capital Guaranty Insurance Corporation...	1986	304	168
Capital Markets Assurance Corporation....	1987	199	140
Financial Guaranty Insurance Company.....	1984	2,131	894
Financial Security Assurance, Inc........	1984	804	344
MBIA Insurance Corporation..............	1986	3,401	1,110

</TABLE>

In order to be in an Insured Trust, Bonds must be insured by one of the Preinsured Bond Insurers or be eligible for the insurance being obtained by such Trust. In determining eligibility for insurance, the Preinsured Bond Insurers and the Portfolio Insurers have applied their own standards which correspond generally to the standards they normally use in establishing the insurability of new issues of municipal bonds and which are not necessarily the criteria used in the selection of Bonds by the Sponsor. To the extent the standards of the Preinsured Bond Insurers and the Portfolio Insurers are more restrictive than those of the Sponsor, the previously stated Trust investment criteria have been limited with respect to the Bonds. This decision is made prior to the Date of Deposit, as debt obligations not eligible for insurance are not deposited in an Insured Trust. Thus, all of the Bonds in the portfolios of the Insured Trusts in the Fund are insured either by the respective Trust or by the issuer of the Bonds, by a prior owner of such Bonds or by the Sponsor prior to the deposit of such Bonds in a Trust.

Because the Bonds are insured by one of the Portfolio Insurers or one of the Preinsured Bond Insurers as to the timely payment of principal and interest, when due, and on the basis of the various reinsurance agreements in effect, Standard & Poor's has assigned to the Units of each Insured Trust its " AAA" investment rating. Such rating will be in effect for a period of thirteen months from the Date of Deposit and will, unless renewed, terminate at the end of such period. See "Description of Ratings" . The obtaining of this rating by an Insured Trust should not be construed as an approval of the offering of the Units by Standard & Poor's or as a guarantee of the market value of such Trust or of the Units.

An objective of portfolio insurance obtained by an Insured Trust is to obtain a higher yield on the portfolio of such Trust than would be available if all the Securities in such portfolio had Standard & Poor's "AAA" rating and yet at the same time to have the protection of insurance of prompt payment of interest and principal, when due, on the Bonds. There is, of course, no certainty that this result will be achieved. Preinsured Bonds in an Insured Trust (all of which are rated "AAA" by Standard & Poor's) may or may not have a higher yield than uninsured bonds rated "AAA" by Standard & Poor's. In selecting such Bonds for an Insured Trust, the Sponsor has applied the criteria hereinbefore described.

In the event of nonpayment of interest or principal, when due, in respect of a Bond, AMBAC Indemnity shall make such payment not later than 30 days and Financial Guaranty shall make such payment within one business day after the respective insurer has been notified that such nonpayment has occurred or is threatened (but not earlier than the date such payment is due). The insurer, as regards any payment it may make, will succeed to the rights of the Trustee in respect thereof. All policies issued by the Portfolio Insurers and the Preinsured Bond Insurers are substantially identical insofar as obligations to an Insured Trust are concerned.

The Internal Revenue Service has issued a letter ruling which holds in effect that insurance proceeds representing maturing interest on defaulted municipal obligations paid to holders of insured bonds, under policy provisions substantially identical to the policies described herein, will be excludable from Federal gross income under Section 103(a)(1) of the Internal Revenue Code to the same extent as if such payments were made by the issuer of the municipal obligations. Holders of Units in an Insured Trust should discuss with their tax advisers the degree of reliance which they may place on this letter ruling. However, Chapman and Cutler, counsel for the Sponsor, has given an opinion to the effect such payment of proceeds would be excludable from Federal gross income to the extent described under "Federal Tax Status" .

Each Portfolio Insurer is subject to regulation by the department of insurance in the state in which it is qualified to do business. Such regulation, however, is no guarantee that each Portfolio Insurer will be able to perform on its contract of insurance in the event a claim should be made thereunder at some time in the future. At the date hereof, it is reported that no claims have been submitted or are expected to be submitted to any of the Portfolio Insurers which would materially impair the ability of any such company to meet its commitment pursuant to any contract of bond or portfolio insurance.

The information relating to each Portfolio Insurer has been furnished by such companies. The financial information with respect to each Portfolio Insurer appears in reports filed with state insurance regulatory authorities and is subject to audit and review by such authorities. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the dates thereof.

For information relating to the insurance on the Bonds in the Insured Trusts and the breakdown of the insurers of Preinsured Bonds, see footnote (5) in "Notes to Portfolios" in Part I of this Prospectus.

UNDERWRITING

For a breakdown of the Underwriters who have severally purchased Units of each Trust from the Sponsor, see "Other Matters--Underwriting" in Part I of this Prospectus.

Units may also be sold to broker-dealers and others at prices representing the per Unit concession or agency commission stated under "Trust Administration--General--Unit Distribution" . However, resales of Units by such broker-dealers and others to the public will be made at the Public Offering Price described in the Prospectus. The Sponsor reserves the right to reject, in whole or in part, any order for the purchase of Units and the right to change the amount of the concession or agency commission from time to time.

In addition to any other benefits the Underwriters may realize from the sale of the Units of the Fund, the Agreement Among Underwriters provides that the Sponsor will share on a pro rata basis among certain Underwriters (those who underwrite at least 250 Units) 50% of the aggregate gain, if any, represented by the difference between the Sponsor's cost of the Securities in connection with their acquisition and the evaluation thereof on the Date of Deposit less deductions for certain accrued interest and certain other costs. See " Trust Administration--General--Sponsor and Underwriter Compensation" herein and "Portfolio" for the applicable Trust in Part I of this Prospectus.

Underwriters and broker-dealers of the Trusts, banks and/or others are eligible to participate in a program in which such firms receive from the Sponsor a nominal award for each of their representatives who have sold a minimum number of units of unit investment trusts created by the Sponsor during a specified time period. In addition, at various times the Sponsor may implement other programs under which the sales forces of Underwriters, brokers, dealers, banks and/or others may be eligible to win other nominal awards for certain sales efforts, or under which the Sponsor will reallow to any such Underwriters, brokers, dealers, banks and/or others that sponsor sales contests or recognition programs conforming to criteria established by the Sponsor, or participate in sales programs sponsored by the Sponsor, an amount not exceeding the total applicable sales charges on the sales generated by such persons at the public offering price during such programs. Also, the Sponsor in its discretion may from time to time pursuant to objective criteria established by the Sponsor pay fees to qualifying underwriters, brokers, dealers, banks or others for certain services or activities which are primarily intended to result in sales of Units of the Trusts. Such payments are made by the Sponsor out of its own assets, and not out of the assets of the Trusts. These programs will not change the price Unitholders pay for their Units or the amount that the Trusts will receive from the Units sold. Approximately every eighteen months the Sponsor holds a business seminar which is open to Underwriters that sell units of trusts it sponsors. The Sponsor pays substantially all costs associated with the seminar, excluding Underwriter travel costs. Each Underwriter is invited to send a certain number of representatives based on the gross number of units such firm underwrites during a designated time period.

FUND ADMINISTRATION AND EXPENSES

Sponsor. Van Kampen American Capital Distributors, Inc., a Delaware corporation, is the Sponsor of the Trust. Van Kampen American Capital Distributors, Inc. is primarily owned by Clayton, Dubilier & Rice, Inc., a New York-based private investment firm. Van Kampen American Capital Distributors, Inc. management owns a significant minority equity position. On June 21, 1996 VK/AC Holding, Inc., the indirect corporate parent of the Sponsor, entered into an Agreement and Plan of Merger among Morgan Stanley Group Inc., MSAM Holdings II, Inc. and MSAM Acquisition Inc., pursuant to which MSAM Acquisition Inc. will be merged with and into VK/AC Holding, Inc. and VK/AC Holding, Inc. will be the surviving corporation. MSAM Acquisition Inc. is a wholly owned subsidiary of MSAM Holdings II, Inc. which, in turn, is a wholly owned subsidiary of Morgan Stanley Group Inc. Subject to a number of conditions being met, it is currently anticipated that a closing will occur in November of 1996. Thereafter, VK/AC Holding, Inc. and its affiliated entities, including the Sponsor, shall be part of the Morgan Stanley Group Inc. Van Kampen American Capital Distributors, Inc. specializes in the underwriting and distribution of unit investment trusts and mutual funds with roots in money management dating back to 1926. The Sponsor is a member of the National Association of Securities Dealers, Inc. and has offices at One Parkview Plaza, Oakbrook Terrace, Illinois 60181, (708) 684-6000 and 2800 Post Oak Boulevard, Houston, Texas, 77056, (713) 993-0500. It maintains a branch office in Philadelphia and has regional representatives in Atlanta, Dallas, Los Angeles, New York, San Francisco, Seattle and Tampa. As of March 31, 1996 the total stockholders' equity of Van Kampen American Capital Distributors, Inc. was $123,020,000 (unaudited). (This paragraph relates only to the Sponsor and not to the Fund or to any Series thereof or to any other Underwriter. The information is included herein only for the purpose of informing investors as to the financial responsibility of the Sponsor and its ability to carry out its contractual obligations. More detailed financial information will be made available by the Sponsor upon request.)

As of March 31, 1996, the Sponsor and its affiliates managed or supervised approximately $57.2 billion of investment products, of which over $24.8 billion is invested in municipal securities. The Sponsor and its affiliates managed $45.4 billion of assets, consisting of $22.5 billion for 63 open-end mutual funds (of which 47 are distributed by Van Kampen American Capital Distributors, Inc.), $11.9 billion for 38 closed-end funds and $5.6 billion for 93 institutional accounts. The Sponsor has also deposited approximately $26 billion of unit investment trusts. All of Van Kampen American Capital's open-end funds, closed-end funds and unit investment trusts are professionally distributed by leading financial firms nationwide. Based on cumulative assets deposited, the Sponsor believes that it is the largest sponsor of insured municipal unit investment trusts, primarily through the success of its Insured Municipals Income Trust(R)or the IM-IT(R)trust. The Sponsor also provides surveillance and evaluation services at cost for approximately $13 billion of unit investment trust assets outstanding. Since 1976, the Sponsor has serviced over two million investor accounts, opened through retail distribution firms.

If the Sponsor shall fail to perform any of its duties under the Trust Agreement or become incapable of acting or become bankrupt or its affairs are taken over by public authorities, then the Trustee may (i) appoint a successor Sponsor at rates of compensation deemed by the Trustee to be reasonable and not exceeding amounts prescribed by the Securities and Exchange Commission, (ii) terminate the Trust Agreement and liquidate the Fund as provided therein or (iii) continue to act as Trustee without terminating the Trust Agreement.

All costs and expenses incurred in creating and establishing the Fund, including the cost of the initial preparation, printing and execution of the Trust Agreement and the certificates, legal and accounting expenses, advertising and selling expenses, expenses of the Trustee, initial evaluation fees and other out-of-pocket expenses have been borne by the Sponsor at no cost to the Fund.

Compensation of Sponsor and Evaluator. The Sponsor will not receive any fees in connection with its activities relating to the Fund. However, American Portfolio Evaluation Services, a division of Van Kampen American Capital Investment Advisory Corp., which is an affiliate of the Sponsor, will receive an annual supervisory fee as indicated under "Summary of Essential Financial Information" in Part I of this Prospectus for providing portfolio supervisory services for the Fund. Such fee may exceed the actual costs of providing such supervisory services for this Fund, but at no time will the total amount received for portfolio supervisory services rendered to Series 1 of the Fund and subsequent series and to any other unit investment trusts sponsored by the Sponsor for which the Evaluator provides portfolio supervisory services in any calendar year exceed the aggregate cost to the Evaluator of supplying such services in such year. In addition, the Evaluator shall receive an annual evaluation fee as indicated under "Summary of Essential Financial Information" in Part I of this Prospectus for regularly evaluating each Trust's portfolio. Such fees are based on the outstanding principal amount of Securities in each Trust on the Date of Deposit for the first year and as of the close of business on January 1 for each year thereafter. Both of the foregoing fees may be increased without approval of the Unitholders by amounts not exceeding proportionate increases under the category "All Services Less Rent of Shelter" in the Consumer Price Index published by the United States Department of Labor or, if such category is no longer published, in a comparable category. The Sponsor and the Underwriters will receive sales commissions and may realize other profits (or losses) in connection with the sale of Units and the deposit of the Securities as described under "General--Sponsor and Underwriter Compensation" below.

Trustee. The Trustee is The Bank of New York, a trust company organized under the laws of New York. The Bank of New York has its unit investment trust division offices at 101 Barclay Street, New York, New York 10286, telephone (800) 221-7668. The Bank of New York is subject to supervision and examination by the Superintendent of Banks of the State of New York and the Board of Governors of the Federal Reserve System, and its deposits are insured by the Federal Deposit Insurance Corporation to the extent permitted by law.

The duties of the Trustee are primarily ministerial in nature. It did not participate in the selection of Bonds for the portfolios of any of the Trusts. In accordance with the Trust Agreement, the Trustee shall keep proper books of record and account of all transactions at its office for the Fund. Such records shall include the name and address of, and the certificates issued by the Fund to, every Unitholder of the Fund. Such books and records shall be open to inspection by any Unitholder at all reasonable times during the usual business hours. The Trustee shall make such annual or other reports as may from time to time be required under any applicable state or Federal statute, rule or regulation (see "Unitholder Explanations--Public Offering--Reports Provided"). The Trustee is required to keep a certified copy or duplicate original of the Trust Agreement on file in its office available for inspection at all reasonable times during the usual business hours by any Unitholder, together with a current list of the Securities held in the Fund.

Under the Trust Agreement, the Trustee or any successor trustee may resign and be discharged of the trusts created by the Trust Agreement by executing an instrument in writing and filing the same with the Sponsor. The Trustee or successor trustee must mail a copy of the notice of resignation to all Fund Unitholders then of record, not less than 60 days before the date specified in such notice when such resignation is to take effect. The Sponsor upon receiving notice of such resignation is obligated to appoint a successor trustee promptly. If, upon such resignation, no successor trustee has been appointed and has accepted the appointment within 30 days after notification, the retiring Trustee may apply to a court of competent jurisdiction for the appointment of a successor. The Sponsor may remove the Trustee and appoint a successor trustee as provided in the Trust Agreement at any time with or without cause. Notice of such removal and appointment shall be mailed to each Unitholder by the Sponsor. Upon execution of a written acceptance of such appointment by such successor trustee, all the rights, powers, duties and obligations of the original trustee shall vest in the successor. The resignation or removal of a Trustee becomes effective only when the successor trustee accepts its appointment as such or when a court of competent jurisdiction appoints a successor trustee. Any corporation into which a Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which a Trustee shall be a party, shall be the successor trustee. The Trustee must be a banking corporation organized under the laws of the United States or any state and having at all times an aggregate capital, surplus and undivided profits of not less than $5,000,000.

Trustee's Fee. For its services the Trustee will receive a fee based on the aggregate outstanding principal amount of Securities in each Trust as of the opening of business on January 2 and July 2 of each year as set forth under "Per Unit Information" for the applicable Trust in Part I of this Prospectus. During the first year the Trustee may agree to reduce its fee (and to the extent necessary pay miscellaneous expenses of a Trust) as stated under "Per Unit Information" for the applicable Trust in Part I of this Prospectus. After the first year such fee will be computed at $.51 per $1,000 principal amount of Securities for that portion of each Trust under the semi-annual distribution plan and $.91 per $1,000 principal amount of Securities for that portion of each Trust under the monthly distribution plan. Based on the size of the Trust on the Date of Deposit, the Trustee's estimated annual fees for ordinary recurring services would initially amount to that amount set forth under "Per Unit Information" for the applicable Trust in Part I of the Prospectus. The Trustee's fees are payable monthly on or before the twenty-fifth day of each month from the Interest Account of each Trust to the extent funds are available and then from the Principal Account of each Trust, with such payments being based on each Trust's portion of such expenses. Since the Trustee has the use of the funds being held in the Principal and Interest Accounts for future distributions, payment of expenses and redemptions and since such Accounts are non-interest bearing to Unitholders, the Trustee benefits thereby. Part of the Trustee's compensation for its services to each Trust is expected to result from the use of these funds. Such fees may be increased without approval of the Unitholders by amounts not exceeding proportionate increases under the category "All Services Less Rent of Shelter" in the Consumer Price Index published by the United States Department of Labor or, if such category is no longer published, in a comparable category. The Trustee's fees will not be increased in future years in order to make up any reduction in the Trustee's fees described under "Per Unit Information" for the applicable Trust in Part I of this Prospectus. For a discussion of the services rendered by the Trustee pursuant to its obligations under the Trust Agreement, see " Unitholder Explanations--Public Offering--Reports Provided" and " Trustee" above.

Portfolio Administration. The Trustee is empowered to sell, for the purpose of redeeming Units tendered by any Unitholder, and for the payment of expenses for which funds may not be available, such of the Bonds designated by the Evaluator as the Trustee in its sole discretion may deem necessary. The Evaluator, in designating such Securities, will consider a variety of factors, including (a) interest rates, (b) market value and (c) marketability. The Sponsor, in connection with the Quality Trusts, may direct the Trustee to dispose of Securities upon default in payment of principal or interest, institution of certain legal proceedings, default under other documents adversely affecting debt service, default in payment of principal or interest on other obligations of the same issuer, decline in projected income pledged for debt service on revenue bonds or decline in price or the occurrence of other market or credit factors, including advance refunding (i.e., the issuance of refunding securities and the deposit of the proceeds thereof in trust or escrow to retire the refunded securities on their respective redemption dates), so that in the opinion of the Sponsor the retention of such Securities would be detrimental to the interest of the Unitholders. In connection with the Insured Trusts to the extent that Bonds are sold which are current in payment of principal and interest in order to meet redemption requests and defaulted Bonds are retained in the portfolio in order to preserve the related insurance protection applicable to said Bonds, the overall quality of the Bonds remaining in such Trust's portfolio will tend to diminish. Except as described in this section and in certain other unusual circumstances for which it is determined by the Trustee to be in the best interests of the Unitholders or if there is no alternative, the Trustee is not empowered to sell Bonds from an Insured Trust which are in default in payment of principal or interest or in significant risk of such default and for which value has been attributed for the insurance obtained by such Insured Trust. Because of such restrictions on the Trustee under certain circumstances, the Sponsor may seek a full or partial suspension of the right of Unitholders to redeem their Units in an Insured Trust. See "Unitholder Explanations--Public Offering-- Redemption of Units" . The Sponsor is empowered, but not obligated, to direct the Trustee to dispose of Bonds in the event of an advanced refunding.

The Sponsor is required to instruct the Trustee to reject any offer made by an issuer of any of the Securities to issue new obligations in exchange or substitution for any Security pursuant to a refunding or refinancing plan, except that the Sponsor may instruct the Trustee to accept or reject such an offer or to take any other action with respect thereto as the Sponsor may deem proper if (1) the issuer is in default with respect to such Security or (2) in the written opinion of the Sponsor the issuer will probably default with respect to such Security in the reasonably foreseeable future. Any obligation so received in exchange or substitution will be held by the Trustee subject to the terms and conditions of the Trust Agreement to the same extent as Securities originally deposited thereunder. Within five days after the deposit of obligations in exchange or substitution for underlying Securities, the Trustee is required to give notice thereof to each Unitholder of the Trust thereby affected, identifying the Securities eliminated and the Securities substituted therefor. Except as stated herein and under "Unitholder Explanations--Settlement of Bonds in the Trusts" regarding the substitution of Replacement Bonds for Failed Bonds, the acquisition by the Fund of any securities other than the Securities initially deposited is not permitted.

If any default in the payment of principal or interest on any Security occurs and no provision for payment is made therefor within 30 days, the Trustee is required to notify the Sponsor thereof. If the Sponsor fails to instruct the Trustee to sell or to hold such Security within 30 days after notification by the Trustee to the Sponsor of such default, the Trustee may in its discretion sell the defaulted Security and not be liable for any depreciation or loss thereby incurred.

Sponsor Purchases of Units. The Trustee shall notify the Sponsor of any tender of Units for redemption. If the Sponsor's bid in the secondary market at that time equals or exceeds the Redemption Price per Unit, it may purchase such Units by notifying the Trustee before the close of business on the second succeeding business day and by making payment therefor to the Unitholder not later than the day on which the Units would otherwise have been redeemed by the Trustee. Units held by the Sponsor may be tendered to the Trustee for redemption as any other Units. The offering price of any Units acquired by the Sponsor will be in accord with the Public Offering Price described in the then currently effective prospectus describing such Units. Any profit resulting from the resale of such Units will belong to the Sponsor which likewise will bear any loss resulting from a lower offering or Redemption Price subsequent to its acquisition of such Units.

Insurance Premiums. The cost of the portfolio insurance obtained by the respective Trusts, if any, is that amount shown in footnote (5) in "Notes to Portfolios" in Part I of this Prospectus, so long as such Trust retains the Bonds. Premiums, which are obligations of each Insured Trust, are payable monthly by the Trustee on behalf of the respective Trust. As Bonds in the portfolio of an Insured Trust are redeemed by their respective issuers or are sold by the Trustee, the amount of the premium will be reduced in respect of those Bonds no longer owned by and held in such Trust. If the Trustee exercises the right to obtain permanent insurance, the premiums payable for such permanent insurance will be paid solely from the proceeds of the sale of the related Bonds. The premiums for such permanent insurance with respect to each Bond will decline over the life of the Bond. A Trust does not incur any expense for Preinsured Bond insurance, since the premium or premiums for such insurance have been paid by the issuer or the Sponsor prior to the deposit of such Preinsured Bonds in a Trust. Preinsured Bonds are not additionally insured by an Insured Trust.

Miscellaneous Expenses. The following additional charges are or may be incurred by the Trusts: (a) fees of the Trustee for extraordinary services, (b) expenses of the Trustee (including legal and auditing expenses) and of counsel designated by the Sponsor, (c) various governmental charges, (d) expenses and costs of any action taken by the Trustee to protect the Trusts and the rights and interests of Unitholders, (e) indemnification of the Trustee for any loss, liability or expenses incurred by it in the administration of the Fund without negligence, bad faith or willful misconduct on its part, (f) any special custodial fees payable in connection with the sale of any of the Bonds in a Trust, (g) expenditures incurred in contacting Unitholders upon termination of the Trusts and (h) costs incurred to reimburse the Trustee for advancing funds to the Trusts to meet scheduled distributions (which costs may be adjusted periodically in response to fluctuations in short-term interest rates). The fees and expenses set forth herein are payable out of the Trusts. When such fees and expenses are paid by or owing to the Trustee, they are secured by a lien on the portfolio or portfolios of the applicable Trust or Trusts. If the balances in the Interest and Principal Accounts are insufficient to provide for amounts payable by the Fund, the Trustee has the power to sell Securities to pay such amounts.

GENERAL

Amendment or Termination. The Sponsor and the Trustee have the power to amend the Trust Agreement without the consent of any of the Unitholders when such an amendment is (a) to cure an ambiguity or to correct or supplement any provision of the Trust Agreement which may be defective or inconsistent with any other provision contained therein or (b) to make such other provisions as shall not adversely affect the interest of the Unitholders (as determined in good faith by the Sponsor and the Trustee), provided that the Trust Agreement may not be amended to increase the number of Units issuable thereunder or to permit the deposit or acquisition of securities either in addition to or in substitution for any of the Securities initially deposited in the Fund, except for the substitution of certain refunding securities for such Securities. In the event of any amendment, the Trustee is obligated to notify promptly all Unitholders of the substance of such amendment.

A Trust may be terminated at any time by consent of Unitholders of 51% of the Units of such Trust then outstanding or by the Trustee when the value of such Trust, as shown by any semi-annual evaluation, is less than that indicated under "Summary of Essential Financial Information" in Part I of this Prospectus. A Trust will be liquidated by the Trustee in the event that a sufficient number of Units not yet sold are tendered for redemption by the Underwriters, including the Sponsor, so that the net worth of such Trust would be reduced to less than 40% of the initial principal amount of such Trust. If a Trust is liquidated because of the redemption of unsold Units by the Underwriters, the Sponsor will refund to each purchaser of Units the entire sales charge paid by such purchaser. The Trust Agreement provides that each Trust shall terminate upon the redemption, sale or other disposition of the last Security held in such Trust, but in no event shall it continue beyond the end of the year preceding the fiftieth anniversary of the Trust Agreement in the case of an IM-IT, an IM-IT Discount, a State (other than a State Intermediate Laddered Maturity Trust) or a National Quality Trust, or beyond the end of the year preceding the twentieth anniversary of the Trust Agreement in the case of IM-IT Limited Maturity, IM-IT Intermediate, State Intermediate Laddered Maturity and IM-IT Short Intermediate Trusts. In the event of termination of the Fund or any Trust, written notice thereof will be sent by the Trustee to each Unitholder of such Trust at his address appearing on the registration books of the Fund maintained by the Trustee. Within a reasonable time thereafter the Trustee shall liquidate any Securities then held in such Trust and shall deduct from the funds of such Trust any accrued costs, expenses or indemnities provided by the Trust Agreement, including estimated compensation of the Trustee and costs of liquidation and any amounts required as a reserve to provide for payment of any applicable taxes or other governmental charges. The sale of Securities in the Trust upon termination may result in a lower amount than might otherwise be realized if such sale were not required at such time. For this reason, among others, the amount realized by a Unitholder upon termination may be less than the principal amount or par amount of Securities represented by the Units held by such Unitholder. The Trustee shall then distribute to each Unitholder his share of the balance of the Interest and Principal Accounts. With such distribution the Unitholder shall be furnished a final distribution statement of the amount distributable. At such time as the Trustee in its sole discretion shall determine that any amounts held in reserve are no longer necessary, it shall make distribution thereof to Unitholders in the same manner.

Notwithstanding the foregoing, in connection with final distributions to Unitholders of an Insured Trust, it should be noted that because the portfolio insurance obtained by an Insured Trust is applicable only while Bonds so insured are held by such Trust, the price to be received by such Trust upon the disposition of any such Bond which is in default, by reason of nonpayment of principal or interest, will not reflect any value based on such insurance. Therefore, in connection with any liquidation, it shall not be necessary for the Trustee to, and the Trustee does not currently intend to, dispose of any Bond or Bonds if retention of such Bond or Bonds, until due, shall be deemed to be in the best interest of Unitholders, including, but not limited to, situations in which a Bond or Bonds so insured are in default and situations in which a Bond or Bonds so insured have deteriorated market prices resulting from a significant risk of default. Since the Preinsured Bonds will reflect the value of the related insurance, it is the present intention of the Sponsor not to direct the Trustee to hold any of such Preinsured Bonds after the date of termination. All proceeds received, less applicable expenses, from insurance on defaulted Bonds not disposed of at the date of termination will ultimately be distributed to Unitholders of record as of such date of termination as soon as practicable after the date such defaulted Bond or Bonds become due and applicable insurance proceeds have been received by the Trustee.

Limitation on Liabilities. The Sponsor, the Evaluator and the Trustee shall be under no liability to Unitholders for taking any action or for refraining from taking any action in good faith pursuant to the Trust Agreement, or for errors in judgment, but shall be liable only for their own willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of their reckless disregard of their obligations and duties hereunder. The Trustee shall not be liable for depreciation or loss incurred by reason of the sale by the Trustee of any of the Securities. In the event of the failure of the Sponsor to act under the Trust Agreement, the Trustee may act thereunder and shall not be liable for any action taken by it in good faith under the Trust Agreement.

The Trustee shall not be liable for any taxes or other governmental charges imposed upon or in respect of the Securities or upon the interest thereon or upon it as Trustee under the Trust Agreement or upon or in respect of the Fund which the Trustee may be required to pay under any present or future law of the United States of America or of any other taxing authority having jurisdiction. In addition, the Trust Agreement contains other customary provisions limiting the liability of the Trustee.

The Trustee, Sponsor and Unitholders may rely on any evaluation furnished by the Evaluator and shall have no responsibility for the accuracy thereof. Determinations by the Evaluator under the Trust Agreement shall be made in good faith upon the basis of the best information available to it; provided, however, that the Evaluator shall be under no liability to the Trustee, Sponsor or Unitholders for errors in judgment. This provision shall not protect the Evaluator in any case of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations and duties.

Unit Distribution. During the initial offering period, Units will be distributed to the public by Underwriters, broker-dealers and others (see " Underwriting") at the Public Offering Price, plus interest accrued but unpaid from the First Settlement Date to the date of settlement as described above under "Unitholder Explanations--Accrued Interest--Accrued Interest" . Upon the completion of the initial offering, Units repurchased in the secondary market, if any, may be offered by this Prospectus at the secondary Public Offering Price plus interest accrued to the date of settlement in the manner described.

The Sponsor intends to qualify the Units for sale in a number of states. Broker-dealers or others will be allowed a concession or agency commission in connection with the distribution of Units during the initial offering period of $10.00 per Unit for less than 100 Units, $10.00 per Unit for any single transaction of 100 to 249 Units, $9.50 per Unit for any single transaction of 250 to 499 Units, $9.00 per Unit for any single transaction of 500 to 999 Units and $8.00 per Unit for any single transaction of 1,000 or more Units of an IM-IT Short Intermediate Trust, $25.00 per Unit for less than 100 Units, $29.00 per Unit for any single transaction of 100 to 249 Units, $28.50 per Unit for any single transaction of 250 to 499 Units, $31.50 per Unit for any single transaction of 500 to 999 Units and $31.00 per Unit for any single transaction of 1,000 or more Units of an IM-IT Intermediate Trust, $27.00 per Unit for less than 100 Units, $31.00 per Unit for any single transaction of 100 to 249 Units, $30.50 per Unit for any single transaction of 250 to 499 Units, $33.50 per Unit for any single transaction of 500 to 999 Units and $31.00 per Unit for any single transaction of 1,000 or more Units of an IM-IT Limited Maturity Trust, $18.00 per Unit for less than 100 Units, $18.00 per Unit for any single transaction of 100 to 249 Units, $16.00 per Unit for any single transaction of 250 to 499 Units, $14.00 per Unit for any single transaction of 500 to 999 Units, $12.00 per Unit for any single transaction of 1,000 to 1,499 Units, and $10.00 per Unit for any single transaction of 1,500 or more Units of an IM-IT Discount Trust, $20.00 per Unit for less than 100 Units, $22.00 per Unit for any single transaction of 100 to 249 Units, $21.50 per Unit for any single transaction of 250 to 499 Units, $24.50 per Unit for any single transaction of 500 to 999 Units and $24.00 per Unit for any single transaction of 1,000 or more Units of a State Intermediate Laddered Maturity Trust, and in the case of an IM-IT, a State (other than a State Intermediate Laddered Maturity Trust) or a National Quality Trust $30.00 per Unit for less than 100 Units, $36.00 per Unit for any single transaction of 100 to 249 Units, $38.00 per Unit for any single transaction of 250 to 499 Units, $39.00 per Unit for any single transaction of 500 to 999 Units and $39.00 per Unit for any single transaction of 1,000 or more Units, provided that such Units are acquired either from the Sponsor (in the case of dealer transactions) or through the Sponsor (in the case of transactions involving brokers or others). The increased concession or agency commission is a result of the discount given to purchasers for quantity purchases. See "Unitholder Explanations--Public Offering--General" . Certain commercial banks are making Units of the Fund available to their customers on an agency basis. A portion of the sales charge paid by these customers (equal to the agency commission referred to above) is retained by or remitted to the banks. Under the Glass-Steagall Act, banks are prohibited from underwriting Units of the Fund; however, the Glass-Steagall Act does permit certain agency transactions and the banking regulators have not indicated that these particular agency transactions are not permitted under such Act. In addition, state securities laws on this issue may differ from the interpretations of federal law expressed herein and banks and financial institutions may be required to register as dealers pursuant to state law. Any quantity discount (see " Unitholder Explanations--Public Offering--General") provided to investors will be borne by the selling dealer or agent. For secondary market transactions, such concession or agency commission will amount to 70% of the applicable sales charge as determined using the table found in "Unitholder Explanations--Public Offering" . The minimum purchase in the primary and secondary market will be one Unit. The Sponsor reserves the right to reject, in whole or in part, any order for the purchase of Units and to change the amount of the concession or agency commission to dealers and others from time to time. See "Unitholder Explanations--Underwriting" herein and " Other Matters--Underwriting" in Part I of this Prospectus.

Sponsor and Underwriter Compensation. The Underwriters will receive a gross sales commission equal to that percentage of the Public Offering Price of the Units as indicated under "Unitholder Explanations--Public Offering--Offering Price" less any reduced sales charges for quantity purchases as described under "Unitholder Explanations--Public Offering--General" .

The Sponsor will receive from the Underwriters the excess of such gross sales commission over $35.00, $20.00, $29.00, $27.00, $12.00, $22.00 and $35.00 per Unit of any Quality, IM-IT Discount, IM-IT Limited Maturity, IM-IT Intermediate, IM-IT Short Intermediate, State Intermediate Laddered Maturity Trust and any Insured Trusts, respectively, as of the Date of Deposit. In connection with quantity sales to purchasers of any IM-IT Discount Trust the Underwriters will receive from the Sponsor commissions totaling $19.00 per Unit for any single transaction of 100 to 249 Units, $18.00 per Unit for any single transaction of 250 to 499 Units, $16.00 per Unit for any single transaction of 500 to 999 Units, $14.00 per Unit for any single transaction of 1,000 to 1,499 Units, and $12.00 per Unit for any single transaction of 1,500 or more Units. In connection with quantity sales to purchasers of any IM-IT, State Trust (other than a State Intermediate Laddered Maturity Trust) or National Quality Trust the Underwriters will receive from the Sponsor commissions totalling $37.00 per Unit for any single transaction of 100 to 249 Units, $39.00 per Unit for any single transaction of 250 to 499 Units, $40.00 per Unit for any single transaction of 500 to 999 Units and $39.00 per Unit for any single transaction of 1,000 or more Units. In connection with quantity sales to purchasers of any IM-IT Short Intermediate Trust the Underwriters will receive from the Sponsor commissions totalling $11.00 per Unit for any single transaction of 100 to 249 Units, $10.50 per Unit for any single transaction to 250 to 499 Units, $10.00 per Unit for any single transaction of 500 to 999 Units and $8.00 per Unit for any single transaction of 1,000 or more Units. In connection with quantity sales to purchasers of any IM-IT Intermediate Trust the Underwriters will receive from the Sponsor commissions totalling $30.00 per Unit for any single transaction of 100 to 249 Units, $29.50 per Unit for any single transaction of 250 to 499 Units, $32.50 per Unit for any single transaction of 500 to 999 Units and $31.00 per Unit for any single transaction of 1,000 or more Units. In connection with quantity sales to purchasers of any IM-IT Limited Maturity Trust the Underwriters will receive from the Sponsor commissions totalling $32.00 per Unit for any single transaction of 100 to 249 Units, $32.00 per Unit for any single transaction of 250 to 499 Units, $34.50 per Unit for any single transaction of 500 to 999 Units and $31.00 per Unit for any single transaction of 1,000 or more Units. In connection with quantity sales to purchasers of any State Intermediate Laddered Maturity Trust the Underwriters will receive from the Sponsor commissions totalling $23.00 per Unit for any single transaction of 100 to 249 Units, $23.00 per Unit for any single transaction of 250 to 499 Units, $24.75 per Unit for any single transaction of 500 to 999 Units and $24.00 per Unit for any single transaction of 1,000 or more Units. A. G. Edwards & Sons, Inc. which acts as a Managing Underwriter of Units of the various series of the IM-IT or National Quality Trust, will receive from the Sponsor reimbursement for certain costs and further compensation in the amount of $5.00 for each Unit of the IM-IT or National Quality Trust it underwrites. Also, if Principal Financial Securities, Inc. commits (on the Date of Deposit) to underwrite a total of 4,000 or more Units of a single series of the IM-IT, any other series of the IM-IT and/or any series of Texas Insured Municipals Income Trust during any calendar month, then Principal Financial Securities, Inc. will receive an additional $1.00 per Unit for each of the Units of such Trust it commits to underwrite in said month. In addition, the Sponsor will receive from the Managing Underwriters of any National Quality, California IM-IT, Connecticut IM-IT, Massachusetts IM-IT, Michigan IM-IT, New York IM-IT, Oklahoma IM-IT, Ohio IM-IT, Kansas Quality, Maryland Quality or Oregon Quality Trust (who underwrite 15% of the Trust involved or 1,000 Units of such Trust, whichever is greater) the excess of such gross sales commission over $38.00 per Unit of any such Trust, as of the Date of Deposit. Also, any such Managing Underwriter that sells a total of 25% or 1,500 Units, whichever is greater, of any individual series of such Trusts will receive an additional $2.00 per each such Unit. In addition, the Sponsor will receive from the Managing Underwriters of the Florida IM-IT Intermediate Laddered Maturity Trust (who underwrite 15% of the Trust involved or 1,000 Units of the Trust, whichever is greater) the excess of such gross sales commission over $28.00 per Unit of any such Trust, as of the Date of Deposit. Also, any such Managing Underwriter that sells a total of 25% or 1,500 Units, whichever is greater, of any individual series of such Trust will receive an additional $1.00 per each such Unit. In connection with quantity sales to purchasers of any Pennsylvania IM-IT Trust the Underwriters will receive from the Sponsor commissions totalling $35.00 per Unit for any single transaction of 100 to 249 Units, $36.00 per Unit for any single transaction of 250 to 499 units, $37.00 per Unit for any single transaction of 500 to 999 Units and $38.00 per Unit for any single transaction of 1,000 or more Units. In addition, any Underwriter that sells a total of 25% or 1,500 Units, whichever is greater, of any Pennsylvania IM-IT Trust will receive an additional $2.00 per each such Unit. The Sponsor and First Investors Corporation ("First Investors") have entered into an agreement under which First Investors will receive an additional $5.00 per Unit in connection with a minimum commitment of 17.5% of the total Units of the New York IM-IT Trust, provided that the New York IM-IT Trust does not exceed 10,000 Units. If the New York IM-IT Trust exceeds 10,000 Units, First Investors will receive an additional $5.00 per Unit if First Investors underwrites the lesser of 3,000 Units or 20% of the New York IM-IT Trust. In addition, the Sponsor has entered into agreements with Advest, Inc. ("Advest") and Gruntal & Co., Inc. ("Gruntal") whereby Advest and Gruntal will receive an additional $2.00 per Unit in connection with a minimum commitment of 1,500 Units of any New York IM-IT Trust. In addition, the Sponsor and J. J. B. Hilliard, W. L. Lyons, Inc. ("Hilliard, Lyons") have entered into an agreement under which Hilliard, Lyons may receive an additional $2.00 for each Unit of the Kentucky Quality Trust which it underwrites, provided it underwrites a minimum of 400 Units of such Trust. See "Unitholder Explanations--Public Offering--General." Further, each Underwriter who underwrites 1,000 or more Units in any Trust will receive additional compensation from the Sponsor of $1.00 for each Unit it underwrites. In addition, the Sponsor and certain of the Underwriters will realize a profit or the Sponsor will sustain a loss, as the case may be, as a result of the difference between the price paid for the Securities by the Sponsor and the cost of such Securities to a Trust (which is based on the determination by Interactive Data Corporation of the aggregate offering price of the underlying Securities in such Trust on the Date of Deposit). See " Unitholder Explanations--Underwriting" herein and "Portfolio" for the applicable Trust and "Notes to Portfolios" in Part I of this Prospectus. The Sponsor and the Underwriters may also realize profits or sustain losses with respect to Securities deposited in each Trust which were acquired by the Sponsor from underwriting syndicates of which they were members. The Sponsor has participated as sole underwriter or as manager or as a member of the underwriting syndicates from which none of the aggregate principal amount of the Securities in the portfolios of the Fund were acquired. The Underwriters may further realize additional profit or loss during the initial offering period as a result of the possible fluctuations in the market value of the Securities in each Trust after the Date of Deposit, since all proceeds received from purchasers of Units (excluding dealer concessions or agency commissions allowed, if any) will be retained by the Underwriters. Affiliates of an Underwriter are entitled to the same dealer concessions or agency commissions that are available to the Underwriter.

As stated under "Unitholder Explanations--Public Offering--Market for Units" , the Sponsor intends to, and certain of the other Underwriters may, maintain a secondary market for the Units of the Fund. In so maintaining a market, such person or persons will also realize profits or sustain losses in the amount of any difference between the price at which Units are purchased and the price at which Units are resold (which price is based on the bid prices of the Securities in such Trust and includes a sales charge). In addition, such person or persons will also realize profits or sustain losses resulting from a redemption of such repurchased Units at a price above or below the purchase price for such Units, respectively.

Legal Opinions. The legality of the Units offered hereby and certain matters relating to Federal tax law have been passed upon by Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603, as counsel for the Sponsor. Special counsel to the Fund for certain state tax matters are named under " Tax Status" for each Trust appearing in Part I of this Prospectus. Kroll & Tract has acted as counsel for the Trustee and as special counsel to the Fund for New York tax matters. None of the special counsel for the Fund has expressed any opinion regarding the completeness or materiality of any matters contained in this Prospectus other than the tax opinion set forth under " Tax Status" relating to the Trust for which it has provided an opinion in Part I of this Prospectus.

Independent Certified Public Accountants. The statements of condition and the related securities portfolios at the Date of Deposit included in this Prospectus have been audited by Grant Thornton LLP, independent certified public accountants, as set forth in their report in this prospectus, and are included herein in reliance upon the authority of said firm as experts in accounting and auditing.

FEDERAL TAX STATUS

In the opinion of Chapman and Cutler, counsel for the Sponsor, under existing law as of the date of this Part II of the Prospectus:

(1)Each Trust is not an association taxable as a corporation for Federal income tax purposes and interest and accrued original issue discount on Bonds which is excludable from gross income under the Internal Revenue Code of 1986 (the "Code") will retain its status when distributed to Unitholders; however such interest may be taken into account in computing the alternative minimum tax, an additional tax on branches of foreign corporations and the environmental tax (the "Superfund Tax"), as noted below;

(2)Each Unitholder is considered to be the owner of a pro rata portion of the respective Trust under subpart E, subchapter J of chapter 1 of the Code and will have a taxable event when such Trust disposes of a Bond, or when the Unitholder redeems or sells his Units. Unitholders must reduce the tax basis of their Units for their share of accrued interest received by the respective Trust, if any, on Bonds delivered after the Unitholders pay for their Units to the extent that such interest accrued on such Bonds during the period from the Unitholder's settlement date to the date such Bonds are delivered to the respective Trust and, consequently, such Unitholders may have an increase in taxable gain or reduction in capital loss upon the disposition of such Units. Gain or loss upon the sale or redemption of Units is measured by comparing the proceeds of such sale or redemption with the adjusted basis of the Units. If the Trustee disposes of Bonds (whether by sale, payment on maturity, redemption or otherwise), gain or loss is recognized to the Unitholder. The amount of any such gain or loss is measured by comparing the Unitholder's pro rata share of the total proceeds from such disposition with the Unitholder's basis for his or her fractional interest in the asset disposed of. In the case of a Unitholder who purchases Units, such basis (before adjustment for earned original issue discount and amortized bond premium, if any) is determined by apportioning the cost of the Units among each of the Trust assets ratably according to value as of the valuation date nearest the date of acquisition of the Units. The tax basis reduction requirements of the Code relating to amortization of bond premium may, under some circumstances, result in the Unitholder realizing a taxable gain when his Units are sold or redeemed for an amount less than or equal to his original cost;

(3)Any proceeds paid under an insurance policy or policies dated the Date of Deposit, issued to an Insured Trust by AMBAC Indemnity, Financial Guaranty or a combination thereof with respect to the Bonds which represent maturing interest on defaulted obligations held by the Trustee will be excludable from Federal gross income if, and to the same extent as, such interest would have been so excludable if paid by the issuer of the defaulted obligations provided that, at the time such policies are purchased, the amounts paid for such policies are reasonable, customary and consistent with the reasonable expectation that the issuer of the obligations, rather than the insurer, will pay debt service on the obligations; and

(4)Any proceeds paid under individual policies obtained by issuers of Bonds which represent maturing interest on defaulted obligations held by the Trustee will be excludable from Federal gross income if, and to the same extent as, such interest would have been excludable if paid in the normal course by the issuer of the defaulted obligations provided that, at the time such policies are purchased, the amounts paid for such policies are reasonable, customary and consistent with the reasonable expectation that the issuer of the obligations, rather than the insurer, will pay debt service on the obligations.

Sections 1288 and 1272 of the Code provide a complex set of rules governing the accrual of original issue discount. These rules provide that original issue discount accrues either on the basis of a constant compound interest rate or ratably over the term of the Bond, depending on the date the Bond was issued. In addition, special rules apply if the purchase price of a Bond exceeds the original issue price plus the amount of original issue discount which would have previously accrued based upon its issue price (its " adjusted issue price") to prior owners. The application of these rules will also vary depending on the value of the Bond on the date a Unitholder acquires his Units and the price the Unitholder pays for his Units. Unitholders should consult with their tax advisers regarding these rules and their application.

"The Revenue Reconciliation Act of 1993" (the "Tax Act") subjects tax-exempt bonds to the market discount rules of the Code effective for bonds purchased after April 30, 1993. In general, market discount is the amount (if any) by which the stated redemption price at maturity exceeds an investor's purchase price (except to the extent that such difference, if any, is attributable to original issue discount not yet accrued), subject to a statutory de minimis rule. Market discount can arise based on the price a Trust pays for Bonds or the price a Unitholder pays for his or her Units. Under the Tax Act, accretion of market discount is taxable as ordinary income; under prior law the accretion had been treated as capital gain. Market discount that accretes while a Trust holds a Bond would be recognized as ordinary income by the Unitholders when principal payments are received on the Bond, upon sale or at redemption (including early redemption), or upon the sale or redemption of his or her Units, unless a Unitholder elects to include market discount in taxable income as it accrues. The market discount rules are complex and Unitholders should consult their tax advisers regarding these rules and their application.

In the case of certain corporations, the alternative minimum tax and the Superfund Tax for taxable years beginning after December 31, 1986 depends upon the corporation's alternative minimum taxable income, which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the alternative minimum taxable income and the Superfund Tax of a corporation (other than an S Corporation, Regulated Investment Company, Real Estate Investment Trust, or REMIC) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its alternative minimum taxable income (before such adjustment item and the alternative tax net operating loss deduction). " Adjusted current earnings" includes all tax exempt interest, including interest on all of the Bonds in the Fund. Under current Code provisions, the Superfund Tax does not apply to tax years beginning on or after January 1, 1996. However, the Superfund Tax could be extended retroactively. Under the provisions of Section 884 of the Code, a branch profits tax is levied on the "effectively connected earnings and profits" of certain foreign corporations which include tax-exempt interest such as interest on the Bonds in the Trust. Unitholders should consult their tax advisers with respect to the particular tax consequences to them including the corporate alternative minimum tax, the Superfund Tax and the branch profits tax imposed by Section 884 of the Code.

Counsel for the Sponsor has also advised that under Section 265 of the Code, interest on indebtedness incurred or continued to purchase or carry Units of a Trust is not deductible for Federal income tax purposes. The Internal Revenue Service has taken the position that such indebtedness need not be directly traceable to the purchase or carrying of Units (however, these rules generally do not apply to interest paid on indebtedness incurred to purchase or improve a personal residence). Also, under Section 265 of the Code, certain financial institutions that acquire Units would generally not be able to deduct any of the interest expense attributable to ownership of such Units. On December 7, 1995, the U.S. Treasury Department released proposed legislation that, if enacted, would generally extend the financial institution rules to all corporations, effective for obligations acquired after the date of announcement. Investors with questions regarding this issue should consult with their tax advisers.

In the case of certain of the Bonds in the Fund, the opinions of bond counsel indicate that interest on such Bonds received by a "substantial user" of the facilities being financed with the proceeds of these Bonds, or persons related thereto, for periods while such Bonds are held by such a user or related person, will not be excludible from Federal gross income, although interest on such Bonds received by others would be excludible from Federal gross income. "Substantial user" and "related person" are defined under the Code and U.S. Treasury Regulations. Any person who believes that he or she may be a "substantial user" or a "related person" as so defined should contact his or her tax adviser.

In the opinion of Kroll & Tract, special counsel to the Fund for New York tax matters, under existing law, the Fund and each Trust are not associations taxable as corporations and the income of each Trust will be treated as the income of the Unitholders under the income tax laws of the State and City of New York.

All statements of law in the Prospectus concerning exclusion from gross income for Federal, state or other tax purposes are the opinions of counsel and are to be so construed.

At the respective times of issuance of the Bonds, opinions relating to the validity thereof and to the exclusion of interest thereon from Federal gross income are rendered by bond counsel to the respective issuing authorities. Neither the Sponsor nor Chapman and Cutler has made any special review for the Fund of the proceedings relating to the issuance of the Bonds or of the basis for such opinions.

In the case of corporations, the alternative tax rate applicable to long-term capital gains is 35%, effective for long-term capital gains realized in taxable years beginning on or after January 1, 1993. For taxpayers other than corporations, net capital gains are subject to a maximum marginal stated tax rate of 28%. However, it should be noted that legislative proposals are introduced from time to time that affect tax rates and could affect relative differences at which ordinary income and capital gains are taxed. Under the Code, taxpayers must disclose to the Internal Revenue Service the amount of tax-exempt interest earned during the year.

Section 86 of the Code, in general, provides that 50% of Social Security benefits are includible in gross income to the extent that the sum of " modified adjusted gross income" plus 50% of the Social Security benefits received exceeds a "base amount" . The base amount is $25,000 for unmarried taxpayers, $32,000 for married taxpayers filing a joint return and zero for married taxpayers who do not live apart at all times during the taxable year and who file separate returns. Modified adjusted gross income is adjusted gross income determined without regard to certain otherwise allowable deductions and exclusions from gross income and by including tax-exempt interest. To the extent that Social Security benefits are includible in gross income, they will be treated as any other item of gross income.

In addition, under the Tax Act, for taxable years beginning after December 31, 1993, up to 85% of Social Security benefits are includible in gross income to the extent that the sum of "modified adjusted gross income" plus 50% of Social Security benefits received exceeds an "adjusted base amount." The adjusted base amount is $34,000 for unmarried taxpayers, $44,000 for married taxpayers filing a joint return, and zero for married taxpayers who do not live apart at all times during the taxable year and who file separate returns.

Although tax-exempt interest is included in modified adjusted gross income solely for the purpose of determining what portion, if any, of Social Security benefits will be included in gross income, no tax-exempt interest, including that received from a Trust, will be subject to tax. A taxpayer whose adjusted gross income already exceeds the base amount or the adjusted base amount must include 50% or 85%, respectively, of his Social Security benefits in gross income whether or not he receives any tax-exempt interest. A taxpayer whose modified adjusted gross income (after inclusion of tax-exempt interest) does not exceed the base amount need not include any Social Security benefits in gross income.

Ownership of the Units may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to either the environmental tax or the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective investors should consult their tax advisors as to the applicability of any collateral consequences. On December 7, 1995, the U.S. Treasury Department released proposed legislation that, if adopted, could affect the United States federal income taxation of non-United States Unitholders and the portion of the Trust's income allocable to non-United States Unitholders. Similar language, which would be effective on the date of enactment, was included in the Health Insurance Reform Bill as passed by the U.S. Senate on April 23, 1996.

For a discussion of the state tax status of income earned on Units of a Trust, see "Tax Status" for the applicable Trust in Part I of this Prospectus. Except as noted therein, the exemption of interest on state and local obligations for Federal income tax purposes discussed above does not necessarily result in exemption under the income or other tax laws of any state or city. The laws of the several states vary with respect to the taxation of such obligations.

DESCRIPTION OF RATINGS

Standard & Poor's, A Division of the McGraw-Hill Companies. A Standard & Poor's corporate or municipal bond rating is a current assessment of the creditworthiness of an obligor with respect to a specific debt obligation. This assessment of creditworthiness may take into consideration obligors such as guarantors, insurers or lessees.

The bond rating is not a recommendation to purchase or sell a security, inasmuch as it does not comment as to market price.

The ratings are based on current information furnished to Standard & Poor's by the issuer and obtained by Standard & Poor's from other sources it considers reliable. The ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, such information.

The ratings are based, in varying degrees, on the following considerations:

I. Likelihood of default--capacity and willingness of the obligor as to the timely payment of interest and repayment of principal in accordance with the terms of the obligation.

II. Nature of and provisions of the obligation.

III. Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization or other arrangements under the laws of bankruptcy and other laws affecting creditors' rights.

AAA--This is the highest rating assigned by Standard & Poor's to a debt obligation and indicates an extremely strong capacity to pay principal and interest.

AA--Bonds rated AA also qualify as high-quality debt obligations. Capacity to pay principal and interest is very strong, and in the majority of instances they differ from AAA issues only in small degree.

A--Bonds rated A have a strong capacity to pay principal and interest, although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions.

BBB--Bonds rated BBB are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit 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.

Plus (+) or Minus (-): To provide more detailed indications of credit quality, the ratings from "AA" to "BBB" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Provisional Ratings: A provisional rating ("p") assumes the successful completion of the project being financed by the issuance of the bonds 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, makes no comment on the likelihood of, or the risk of default upon failure of, such completion. Accordingly, the investor should exercise his own judgment with respect to such likelihood and risk.

Moody's Investors Service, Inc. A brief description of the applicable Moody's rating symbols and their meanings follows:

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. With the occasional exception of oversupply in a few specific instances, the safety of obligations of this class is so absolute that their market value is affected solely by money market fluctuations.

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 fluctuations 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. These Aa bonds are high grade, their market value virtually immune to all but money market influences, with the occasional exception of oversupply in a few specific instances.

A--Bonds which are rated A possess many favorable investment attributes and are to be considered as higher 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. The market value of A-rated bonds may be influenced to some degree by credit circumstances during a sustained period of depressed business conditions. During periods of normalcy, bonds of this quality frequently move in parallel with Aaa and Aa obligations, with the occasional exception of oversupply in a few specific instances.

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.

Moody's bond rating symbols may contain numerical modifiers of a generic rating classification. The modifier 1 indicates that the bond ranks at the high end of its category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

Con--Bonds for which the security depends upon the completion of some act or the fulfillment of some condition are rated conditionally. These are bonds secured by (a) earnings of projects under construction, (b) earnings of projects unseasoned in operating experience, (c) rentals which begin when facilities are completed, or (d) payments to which some other limiting condition attaches. Parenthetical rating denotes probable credit stature upon completion of construction or elimination of basis of condition.

As published by the rating companies.

No person is authorized to give any information or to make any representations not contained in this Prospectus; and any information or representation not contained herein must not be relied upon as having been authorized by the Fund, the Sponsor or the Underwriters. 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.

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This Prospectus contains information concerning the Fund and the Sponsor, but does not contain all of the information set forth in the registration statements and exhibits relating thereto, which the Fund has filed with the Securities and Exchange Commission, Washington, D.C., under the Securities Act of 1933 and the Investment Company Act of 1940, and to which reference is hereby made.

PROSPECTUS PART II

July 1996

Insured Municipals Income Trust, Insured Multi-Series
and Insured Municipals Income Trust and
Investors' Quality Tax-Exempt Trust, Multi-Series

A Wealth of Knowledge A Knowledge of Wealthsm

VAN KAMPEN AMERICAN CAPITAL

One Parkview Plaza
Oakbrook Terrace, Illinois 60181
2800 Post Oak Boulevard
Houston, Texas 77056

This Part II of the Prospectus may not be distributed unless accompanied by Part I. Both Parts of this Prospectus should be retained for future reference.

Contents of Registration Statement

This Amendment of Registration Statement comprises the following papers and documents:

The facing sheet and the Cross-Reference sheet
The Prospectus and the signatures
The consents of independent public accountants, ratings services and legal counsel

The following exhibits:

1.1 Copy of Trust Agreement.

1.5 Form of Master Agreement Among Underwriters.

3.1 Opinion and consent of counsel as to legality of securities being registered.

3.2 Opinion of counsel as to the Federal income tax status of securities being registered.

3.3 Opinion and consent of counsel as to New York income tax status of the Fund under New York law.

3.4 Opinion and consent of counsel as to income tax status to Michigan residents of Units of the Michigan IM-IT Trust.

3.5 Opinion and consent of counsel as to income tax status to New Jersey residents of Units of the New Jersey IM-IT Trust.

3.6 Opinion and consent of counsel as to income tax status to North Carolina residents of Units of the North Carolina Quality Trust.

4.1 Consent of Interactive Data Corporation.

4.2 Consent of Standard & Poor's with respect to the Insured Trusts.

4.3 Consent of Grant Thornton LLP.

EX-27 Financial Data Schedules.

Signatures

The Registrant, Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285, hereby identifies Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 189 and Multi-Series 213 for purposes of the representations required by Rule 487 and represents the following: (1) that the portfolio securities deposited in the series as to the securities of which this Registration Statement is being filed do not differ materially in type or quality from those deposited in such previous series; (2) that, except to the extent necessary to identify the specific portfolio securities deposited in, and to provide essential financial information for, the series with respect to the securities of which this Registration Statement is being filed, this Registration Statement does not contain disclosures that differ in any material respect from those contained in the registration statements for such previous series as to which the effective date was determined by the Commission or the staff; and (3) that it has complied with Rule 460 under the Securities Act of 1933.

Pursuant to the requirements of the Securities Act of 1933, the Registrant, Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 30th day of December, 1996.

Insured Municipals Income Trust and
Investors' Quality Tax-Exempt
Trust, Multi-Series 285

By Sandra A. Waterworth
Vice President

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following persons, in the capacities indicated on December 30, 1996.

Signature	Title		
Don G. Powell	Chairman and Chief Executive Officer	)	
William R. Rybak	Senior Vice President and Chief Financial Officer	)	
Ronald A. Nyberg	Director	)	
William R. Molinari	Director	)	
Sandra A. Waterworth		)	(Attorney-in-fact*)

* A copy of each of the related powers of attorney was filed with the Securities and Exchange Commission in connection with the Registration Statement on Form S-6 of Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 203 (File No. 33-65744) and with the Registration Statement on From S-6 of Insured Municipals Income Trust, 170th Insured Multi-Series (File No. 33-55891) and the same are hereby incorporated herein by this reference.

Exhibit 1.1

Insured Municipals Income Trust and
Investors' Quality Tax-Exempt Trust
Multi-Series 285

Trust Agreement

Dated: December 30, 1996

This Trust Agreement between Van Kampen American Capital Distributors, Inc., as Depositor, American Portfolio Evaluation Services, a division of Van Kampen American Capital Investment Advisory Corp., as Evaluator, and The Bank of New York, as Trustee, sets forth certain provisions in full and incorporates other provisions by reference to the document entitled "Standard Terms and Conditions of Trust For Van Kampen American Capital Distributors, Inc. Tax-Exempt Trust, Dated March 16, 1995" (herein called the "Standard Terms and Conditions of Trust"), and such provisions as are set forth in full and such provisions as are incorporated by reference constitute a single instrument. All references herein to Articles and Sections are to Articles and Sections of the Standard Terms and Conditions of Trust.

Witnesseth That:

In consideration of the premises and of the mutual agreements herein contained, the Depositor and the Trustee agree as follows:

Part I

Standard Terms and Conditions of Trust

Subject to the provisions of Part II hereof, all the provisions contained in the Standard Terms and Conditions of Trust are herein incorporated by reference in their entirety and shall be deemed to be a part of this instrument as fully and to the same extent as though said provisions had been set forth in full in this instrument.

Part II

Special Terms and Conditions of Trust

The following special terms and conditions are hereby agreed to:

(a) The Bonds defined in Section 1.01(4), listed in the Schedules hereto, have been deposited in the Trusts under this Trust Agreement.

(b) The fractional undivided interest in and ownership of the various Trusts represented by each Unit thereof is the amount set forth under "Summary of Essential Financial Information-Fractional Undivided Interest in the Trust per Unit" in Prospectus Part I.

(c) The approximate amounts, if any, which the Trustee shall be required to advance out of its own funds and cause to be paid to the Depositor pursuant to Section 3.05 shall be the amount per Unit that the Trustee agreed to reduce its fee or pay Trust expenses set forth in the footnotes to the "Per Unit Information" for each Trust in Prospectus Part I times the number of units in such Trust referred to in Part II (b) of this Trust Agreement.

(d) The First General Record Date and the amount of the second distribution of funds from the Interest Account of each Trust shall be the record date for the Interest Account and the amount set forth under "Per Unit Information" for each Trust in Prospectus Part I.

(e) The First Settlement Date shall be the date set forth under "Summary of Essential Financial Information-First Settlement Date" in Prospectus Part I.

(f) Any monies held to purchase "when issued" bonds will be held in noninterest bearing accounts.

(g) The Evaluation Time for purpose of sale, purchase or redemption of Units shall be 4:00 P.M. Eastern time.

(h) As set forth in Section 3.05, the Record Dates and Distribution Dates for each Trust are those dates set forth in the section entitled "Per Unit Information" for each Trust as appears in Prospectus Part I.

(i) As set forth in Section 3.15, the Evaluator's Annual Supervisory Fee shall be that amount set forth in "Summary of Essential Financial Information-Evaluator's Annual Supervisory Fee" in Prospectus Part I.

(j) As set forth in Section 4.03, the Evaluator's Annual Evaluation Fee shall be that amount, and computed on that basis, set forth in "Summary of Essential Financial Information-Evaluator's Annual Evaluation Fee" in Prospectus Part I

(k) The Trustee's annual compensation as set forth under Section 6.04, under each distribution plan shall be that amount as specified in Prospectus Part I under the section entitled "Per Unit Information" for each Trust and will include a fee to induce the Trustee to advance funds to meet scheduled distributions.

(l) The sixth paragraph of Section 3.05 is hereby revoked and replaced by the following paragraph:

Unitholders desiring to receive semi-annual distributions and who purchase their Units prior to the Record Date for the second distribution under the monthly plan of distribution may elect at the time of purchase to receive distributions on a semi-annual basis by notice to the Trustee. Such notice shall be effective with respect to subsequent distributions until changed by further notice to the Trustee. Unitholders desiring to receive semi-annual distributions and who purchase their Units prior to the Record Date for the first distribution may elect at the time of purchase to receive distributions on a semi-annual basis by notice to the Trustee. Such notice shall be effective with respect to subsequent distributions until changed by further notice to the Trustee. Changes in the plan of distribution will become effective as of opening of business on the day after the next succeeding semi-annual Record Date and such distributions will continue until further notice.

(m) Sections 8.02(d) and 8.02(e) are hereby revoked and replaced with the following:

(d) distribute to each Unitholder of such Trust such holder's pro rata share of the balance of the Interest Account of such Trust;

(e) distribute to each Unitholder of such Trust such holder's pro rata share of the balance of the Principal Account of such Trust; and

In Witness Whereof, Van Kampen American Capital Distributors, Inc. has caused this Trust Agreement to be executed by one of its Vice Presidents or Assistant Vice Presidents and its corporate seal to be hereto affixed and attested by its Secretary or one of its Vice Presidents or Assistant Secretaries, American Portfolio Evaluation Services, a division of Van Kampen American Capital Investment Advisory Corp., has caused this Trust Indenture and Agreement to be executed by its President or one of its Vice Presidents and its corporate seal to be hereto affixed and attested to by its Secretary, its Assistant Secretary or one of its Assistant Vice Presidents and The Bank of New York, has caused this Trust Agreement to be executed by one of its Vice Presidents and its corporate seal to be hereto affixed and attested to by one of its Vice Presidents, Assistant Vice Presidents or Assistant Treasurers; all as of the day, month and year first above written.

VAN KAMPEN AMERICAN CAPITAL
DISTRIBUTORS, INC., Depositor

By Sandra A. Waterworth
Vice President

Attest:

By Gina M. Scumaci
Assistant Secretary

American Portfolio Evaluation
Services a division of Van Kampen
American Capital Investment
Advisory Corp.

By Dennis J. Mcdonnell
President

Attest:

By Scott E. Martin
Secretary

The Bank Of New York

By Jeffrey Bieselin
Vice President

Attest:

By Norbert Loney
Assistant Treasurer

Schedules to Trust Agreement

Securities Initially Deposited

Insured Municipals Income Trust and
Investors' Quality Tax-Exempt Trust

Multi-Series 285

(Note: Incorporated herein and made a part hereof as indicated below are the corresponding "Portfolios" of each of the Trusts as set forth in Prospectus Part I.)

Exhibit 1.5

Dated: June 1, 1992

Master Agreement Among Underwriters
For Unit Investment Trusts Sponsored by
Van Kampen American Capital Distributors, Inc.

Van Kampen American Capital Distributors, Inc.
One Parkview Plaza
Oakbrook Terrace, Illinois 60181

Gentlemen:

1. The Trust. We understand that you, Van Kampen American Capital Distributors, Inc. (the "Sponsor"), are entering into this agreement (the "Agreement") in counterparts with us and other firms who may be underwriters for issues of various series of unit investment trusts for which you will act as Sponsor. This Agreement shall apply to any offering after May 1, 1992 of units of fractional undivided interest in such various series unit investment trusts in which we elect to act as an underwriter (underwriters with respect to each such trust being hereinafter called "Underwriters") after receipt of a notice from you stating the name and size of the trust and that our participation as an Underwriter in the proposed offering shall be subject to the provisions of this Agreement. The issuer of the units of fractional undivided interests in a series of a unit investment trust offered in any offering of units made pursuant to this Agreement is hereinafter referred to as the "Trust" and the reference to "Trust" in this Agreement applies only to such Trust, and such units of such Trust offered are hereinafter called the "Units". Each Trust is or will be registered as a "unit investment trust" under the Investment Company Act of 1940 (the "1940 Act") by appropriate filings with the Securities and Exchange Commission (the "Commission"). Additionally, each Trust is or will be registered with the Commission under the Securities Act of 1933 (the "1933 Act") on Form S-6 or its successor forms, including a proposed form of prospectus (the "Preliminary Prospectus").

The registration statement as finally amended and revised at the time it becomes effective is herein referred to as the "Registration Statement" and the related prospectus is herein referred to as the "Prospectus", except that if the prospectus filed by the Trust pursuant to Rule 424(b) under the 1933 Act shall differ from the prospectus on file at the time the Registration Statement shall become effective, the term "Prospectus" shall refer to the prospectus filed pursuant to Rule 424(b) from and after the date on which it shall have been filed.

The following provisions of this Agreement shall apply separately to each individual offering of Units by a Trust.

We understand that as of the date upon which we have agreed to underwrite Units of the Trust the Commission shall not have issued any order preventing or restraining the use of any Preliminary Prospectus and, further, that each Preliminary Prospectus shall conform in all material respects to the requirements of the 1933 Act and the Rules and Regulations thereunder and, as of its date, shall not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading; and when the Registration Statement becomes effective, it and the Prospectus, and any amendments or supplements thereto, will contain all statements that are required to be stated therein in accordance with the 1933 Act and the Rules and Regulations thereunder and will in all material respects conform to the requirements of the 1933 Act and the Rules and Regulations thereunder, and neither the Registration Statement nor the Prospectus, nor any amendment or supplement thereto, will contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that you make no representation or warranty as to information contained in or omitted from any Preliminary Prospectus, the Registration Statement, the Prospectus or any such amendment or supplement, in reliance upon and in conformity with, written information furnished to you by or on behalf of any Underwriter specifically for use in the preparation thereof.

2. Designation and Authority of Representative. You are hereby authorized to act as our representative (the "Representative") in connection with all matters to which this Agreement relates and to take the action provided herein to be taken by you as you may otherwise deem necessary or advisable. We understand that we have no obligations under this Agreement with respect to any Trust in which we choose not to participate as an Underwriter.

You will be under no liability to us for any act or omission except for obligations expressly assumed by you herein and no obligations on your part will be implied or inferred herefrom. The rights and liabilities of the respective parties hereto are several and not joint, and nothing herein or hereunder will constitute then a partnership, association or separate entity.

3. Profit or Loss in Acquisition of Securities. It is understood that the acquisition of securities (the "Securities") for deposit in the portfolio of the Trust shall be at your cost and risk. We acknowledge that you will share with us any net deposit profits in the amounts and to the extent, if any, indicated under "Sponsor and Underwriter Compensation" in the Prospectus. For the purposes of determining the number of Units underwritten, we understand that we will be credited for that number of Units set forth opposite our name in the section entitled "Underwriting" in the prospectus.

We agree that you shall have no liability (as Representative or otherwise) with respect to the issue form, validity, legality, enforceability, value of, or title to the Securities, except for the exercise of due care in determining the genuineness of such Securities and the conformance thereof with the descriptions and qualifications appearing in the Prospectus.

4. Purchase of Units. Promptly after you make a determination to offer Units of a Trust and you inquire as to whether we desire to participate in such offering, we will advise you promptly as to the number of Units which we will purchase or of our decision not to participate in such offering. Such advice may be written or oral. The delivery to the Sponsor of a completed Schedule A to this Agreement shall constitute adequate written advice. Oral advice shall be binding but shall be promptly confirmed in writing by us by means of telegraph, telegram or other form of wire or facsimile transmission. Such written confirmation shall contain the information requested by Schedule A to this Agreement. You may rely on and we hereby commit on the terms and conditions of this Agreement to purchase and pay for the number of Units of the Trust set forth in such advice (the "Unit Commitment"). Our Unit Commitment may be increased only by mutual agreement between us and you at any time prior to the date as of which the Trust Agreement for the Trust is executed (the "Date of Deposit"). We agree that you in your sole discretion reserve the right to decrease our Unit Commitment at any time prior to the Date of Deposit and if you so elect to make such a decrease, you will notify us of such an election by telephone and promptly confirm the same in writing.

The price to be paid for such Units shall be the Public Offering Price per Unit (as defined in the Prospectus) as first determined on the Date of Deposit or such later determination on such Date of Deposit as you shall advise us, less the sum per Unit indicated under "Sponsor and Underwriter Compensation" in the Prospectus. Further, each Underwriter who underwrites that number of Units indicated under "Sponsor and Underwriter Compensation" in the Prospectus will receive from the Sponsor that additional compensation indicated under such section of the Prospectus for each Unit it underwrites, providing the Trust size is in excess of that number of Units, if any, indicated under such section of the Prospectus. At the Date of Deposit, we will become the owner of the Units and be entitled to the benefits (except for interest, if any, accruing from the Date of Deposit to the First Settlement Date) as well as the risks inherent therein. We acknowledge that those persons, if any, named in the Prospectus under "Sponsor and Underwriter Compensation" are Managing or Co-Managing Underwriters of the Trust, as indicated therein, and we acknowledge that those persons specifically named therein will receive as additional compensation those respective per Unit amounts set forth in such section of the Prospectus.

You are authorized to retain custody of our Units until the Registration Statement relating thereto has become effective under the 1933 Act and you shall have received payment from us for such Units.

You are authorized to file an amendment to said Registration Statement describing the Securities and furnishing information based thereon or relating thereto and any further amendments or supplements to the Registration Statement or Prospectus which you may deem necessary or advisable. We will furnish to you upon your request such information as will be required to insure that the Registration Statement and Prospectus are current insofar as they relate to us and we thereafter continue to furnish you with such information as may be necessary to keep current and correct the information previously supplied.

We understand that the Trust will also take action with respect to the offering and sale of Units in accordance with the Blue Sky or securities laws of certain states in which it is proposed that the Units may be offered and sold.

5. Public Offering. You agree that you will advise us promptly when the Registration Statement has become effective, and we agree that when we are advised that the Units are released for public offering, we will make a public offering thereof by means of the Prospectus under the 1933 Act, as amended, which describes the deposit of Securities and related information. The Public Offering Price and the terms and conditions of the public offering shall be as set forth in the Prospectus and shall rely with respect to the offering price of the Securities upon the determination of the Evaluator named in the Prospectus. Public advertisement of the offering, if any, shall be made by you on behalf of the Underwriters on such date as you shall determine. We agree that before we use any Trust advertising material which we have created, we will obtain your prior approval to use such advertising materials.

6. Public Offering Price. We agree that each day while this Agreement is in effect and the evaluation of the Trust is made by the Evaluator named in the Prospectus, we will contact you for such evaluation and of the resultant Public Offering Price for the purpose of the offering and sale of the respective Units to the public. We agree as required by Section 22(d) of the 1940 Act to offer and sell our Units at the current Public Offering Price described in the Prospectus.

7. Permitted Transactions. It is agreed that part or all of the Units purchased by us may be sold to dealers, or other entities with whom we can legally grant a concession or agency commission, only at the then effective Public Offering Price, less the concession described in the Prospectus.

From time to time prior to the termination of this Agreement, at your Request, we will advise you of the number of our Units which remain unsold and, at your request, we agree to deliver to you any of such unsold Units to be sold for our account to retail accounts or, less the concession or agency commission then effective, to dealers or others.

If prior to the termination of this Agreement, or such earlier date as you may determine and advise us thereof in writing, you shall purchase or contract to purchase any of our Units or any Units issued in exchange therefor, in the open market or otherwise, or if any such Units shall be tendered to the Trustee for redemption because not effectively placed for investment by us, we agree to repurchase such Units at a price equal to the total cost of such purchase, including accrued interest and commissions, if any, and transfer taxes on redelivery. Regardless of the amount paid on the repurchase of any such Units, it is agreed that they may be resold by us only at the then effective Public Offering Price.

Until the termination of this Agreement, we agree that we will make no purchase of Units other than (i) purchases provided for in this Agreement, (ii) purchases approved by you and (iii) purchases as broker in executing unsolicited orders.

8. Compliance With Commission Order. We hereby agree as follows: (a) we will refund all sales charges to purchasers of Units from us or any dealer participating in the distribution of Units who purchased such Units from us if, within ninety days from the time that the Registration Statement of the respective Units under the 1933 Act shall have become effective, (i) the net worth of the trust shall be reduced to less than 20% of the principal amount of Securities originally deposited therein or (ii) the Trust shall have been terminated; (b) you may instruct the Trustee on the Date of Deposit that, in the event that redemption by any Underwriters of Units constituting part of any unsold allotment of Units shall result in the Trust having a net worth of less than 40% of the principal amount of Securities originally deposited therein, the Trustee shall terminate the Trust in the manner provided in the Trust Indenture and Agreement (as defined in the Prospectus) and distribute the Securities and other assets of the Trust pursuant to the provisions of the Trust Indenture and Agreement; and (c) in the event that the Trust shall have been terminated pursuant to (b) above, we will refund any sales charges to any purchaser of such Units who purchased from us, or purchased from a dealer participating in the distribution of such Units who purchased such Units from us. We authorize you to charge our account for all refunds of sales charges in respect to our Units.

9. Substitution of Underwriters. We authorize you to arrange for the substitution hereunder of other persons, who may include you and us, for all or any part of the commitment of any nondefaulting Underwriter with the consent of such Underwriter, and of any defaulting Underwriter without the consent thereof, upon such terms and conditions as you may deem advisable, provided that the number of Units to be purchased by us shall not be increased without our consent and that such substitution shall not in any way affect the liability of any defaulting Underwriter to the other Underwriters for damages from such default, nor relieve any other Underwriter of any obligation under this Agreement. The expenses chargeable to the account of any defaulting Underwriter and not paid for by it or by a person substituted for such Underwriter and any additional losses or expenses arising from such default shall be considered to be expenses under this Agreement and shall be charged against the accounts of the nondefaulting Underwriters in proportion to their respective

commitments.

10. Termination. This Agreement shall terminate with respect to each Trust which we have agreed to underwrite 30 days after the date on which the public offering of the Units of such Trust is made in accordance with Section 5 hereof unless sooner terminated by you, provided that you may extend this Agreement for not more than eleven successive periods of 30 days each upon notice to us and each of the other Underwriters.

Notwithstanding any settlement on the termination of this Agreement, we agree to pay our share of any amount payable on account of any claim, demand or liability which may be asserted against the Underwriters, or any of them, based on the claim that the Underwriters constitute an association, unincorporated business or other separate entity and our share of any expenses incurred by you in defending against any such claim, demand or liability. We also agree to pay any stamp taxes which may be assessed and paid after such settlement on account of any Units received or sold hereunder for our account.

Notwithstanding any termination of this Agreement, no sales of the Units shall be made by us at any time except in conformity with the provisions of Section 22(d) of the 1940 Act.

11. Default by Other Underwriters. Default by any one or more of the other Underwriters in respect of their several obligations under this Agreement shall neither release you nor us from any of our respective obligations hereunder.

12. Notices. Notices hereunder shall by deemed to have been duly given if mailed or telegraphed to us at our address set forth below, in the case of notices to us, or to you at your address set forth at the head of this Agreement, in the case of notices to you.

13. Net Capital. You represent that you, and we represent that we, are in compliance with the capital requirements of Rule 15c-3-1 promulgated by the Commission under the Securities and Exchange Act of 1934, and we may, in accordance with and pursuant to such Rule 15c-3-1, agree to purchase the amount of Units to be purchased by you and us, respectively, under the Agreement.

14. Miscellaneous. We confirm that we are a member in good standing of the National Association of Securities Dealers, Inc.

We confirm that we will take reasonable steps to provide the Preliminary Prospectus or final Prospectus to any person making written request therefor to us and to make the Preliminary Prospectus or the final Prospectus available to each person associated with us expected to solicit customers' orders for the Units prior to the effective registration date and the final Prospectus if he is expected to offer the Units after the effective date. We understand that you will supply us upon our request with sufficient copies of such prospectuses to comply with the foregoing.

This Agreement is being executed by us and delivered to you in duplicate. Upon your confirmation hereof and of agreements in identical form with each of the other Underwriters, this Agreement shall constitute a valid and binding contract between us.

Very truly yours,

Confirmed as of the date set forth at the head of this Agreement	Indicated below our firm name and address exactly as we wish to appear in the Prospectus
VAN KAMPEN AMERICAN CAPITAL DISTRIBUTORS, INC.	
By____________________________	____________________________________
Title_________________________	____________________________________
	____________________________________

Exhibit 3.1

Chapman and Cutler
111 West Monroe Street
Chicago, Illinois 60603

December 30, 1996

Van Kampen American Capital Distributors, Inc.
One Parkview Plaza
Oakbrook Terrace, Illinois 60181

Re: Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285

Gentlemen:

We have served as counsel for Van Kampen American Capital Distributors, Inc., Sponsor and Depositor of Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 (hereinafter referred to as the "Fund"), in connection with the preparation, execution and delivery of a Trust Agreement dated December 30, 1996 between Van Kampen American Capital Distributors, Inc., as Depositor, American Portfolio Evaluation Services, a division of Van Kampen American Capital Investment Advisory Corp., as Evaluator, and The Bank of New York, as Trustee, pursuant to which the Depositor has delivered to and deposited Bonds listed in the Schedules to the Trust Agreement with the Trustee and pursuant to which the Trustee has issued to or on the order of the Depositor a certificate or certificates representing Units of fractional undivided interest in and ownership of the several Trusts of said Fund (hereinafter referred to as the "Units") created under said Trust Agreement.

In connection therewith, we have examined such pertinent records and documents and matters of law as we have deemed necessary in order to enable us to express the opinions hereinafter set forth.

Based upon the foregoing, we are of the opinion that:

1. The execution and delivery of the Trust Agreement and the execution and issuance of certificates evidencing the Units in the several Trusts of the Fund have been duly authorized; and

2. The certificates evidencing the Units in the several Trusts of the Fund when duly executed and delivered by the Depositor and the Trustee in accordance with the aforementioned Trust

Agreement, will constitute valid and binding obligations of such Trusts and the Depositor in accordance with the terms thereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement (File No. 333-17219) relating to the Units referred to above and to the use of our name and to the reference to our firm in said Registration Statement and in the related Prospectus.

Respectfully submitted,

Chapman and Cutler

MJK/cjw

Exhibit 3.2

Chapman and Cutler
111 West Monroe Street
Chicago, Illinois 60603

December 30, 1996

Van Kampen American Capital Distributors, Inc.
One Parkview Plaza
Oakbrook Terrace, Illinois 60181

The Bank of New York
Unit Investment Trust Division
101 Barclay Street
New York, New York 10286

Re: Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285

Gentlemen:

We have acted as counsel for Van Kampen American Capital Distributors, Inc., Depositor of Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 (the "Fund"), in connection with the issuance of Units of fractional undivided interest in the several Trusts of said Fund under a Trust Agreement dated December 30, 1996 (the "Indenture") between Van Kampen American Capital Distributors, Inc., as Depositor, American Portfolio Evaluation Services, a division of Van Kampen American Capital Investment Advisory Corp., as Evaluator, and The Bank of New York, as Trustee.

In this connection, we have examined the Registration Statement, the form of Prospectus proposed to be filed with the Securities and Exchange Commission, the Indenture and such other instruments and documents as we have deemed pertinent.

Based upon the foregoing and upon an investigation of such matters of law as we consider to be applicable, we are of the opinion that, under existing Federal income tax law:

(i) Each Trust is not an association taxable as a corporation but will be governed by the provisions of subchapter J (relating to trusts) of chapter 1, Internal Revenue Code of 1986 (the "Code").

(ii) Each Unitholder will be considered as owning a pro rata share of each asset of the respective Trust in the proportion that the number of Units of such Trust held by him bears to the total number of Units outstanding of such Trust. Under subpart E, subchapter J of chapter 1 of the Code, income of each Trust will be treated as income of each Unitholder of the respective Trust in the proportion described, and an item of Trust income will have the same character in the hands of a Unitholder as it would have in the hands of the Trustee. Accordingly, to the extent that the income of a Trust consists of interest and original issue discount excludable from gross income under Section 103 of the Code, such income will be excludable from Federal gross income of the Unitholders, except in the case of a Unitholder who is a substantial user (or a person related to such user) of a facility financed through issuance of any industrial development bonds or certain private activity bonds held by the respective Trust. In the case of such Unitholder (and no other) interest received with respect to his Units attributable to such industrial development bonds or such private activity bonds is includable in his gross income. In the case of certain corporations, interest on the Bonds is included in computing the alternative minimum tax pursuant to Section 56(c) of the Code, the environmental tax (the "Superfund Tax") imposed by Section 59A of the Code, and the branch profits tax imposed by Section 884 of the Code with respect to U.S. branches of foreign corporations.

(iii) Gain or loss will be recognized to a Unitholder upon redemption or sale of his Units. Such gain or loss is measured by comparing the proceeds of such redemption or sale with the adjusted basis of the Units represented by his Certificate. If a Bond is acquired with accrued interest, that portion of the price paid for the accrued interest is added to the tax basis of the Bond. When this accrued interest is received, it is treated as a return of capital and reduces the tax basis of the Bond. If a Bond is purchased for a premium, the amount of the premium is added to the tax basis of the Bond. Bond premium is amortized over the remaining term of the Bond, and the tax basis of the Bond is reduced each tax year by the amount of the premium amortized in that tax year. Accordingly, Unitholders must reduce the tax basis of their Units for their share of accrued interest received by the respective Trust, if any, on Bonds delivered after the Unitholders pay for their Units to the extent that such interest accrued on such Bonds before the date the Trust acquired ownership of the Bonds (and the amount of this reduction may exceed the amount of accrued interest paid to the seller) and, consequently, such Unitholders may have an increase in taxable gain or reduction in capital loss upon the disposition of such Units. In addition, such basis will be increased by the Unitholder's aliquot share of the accrued original issue discount (and market discount, if the Unitholder elects to include market discount in income as it accrues) with respect to each Bond held by the Trust with respect to which there was original issue discount at the time the Bond was issued (or which was purchased with market discount) and reduced by the annual amortization of bond premium, if any, on Bonds held by the Trust.

(iv) If the Trustee disposes of a Trust asset (whether by sale, payment on maturity, redemption or otherwise) gain or loss is recognized to the Unitholder and the amount thereof is measured by comparing the Unitholder's aliquot share of the total proceeds from the transaction with his basis for his fractional interest in the asset disposed of. Such basis is ascertained by apportioning the tax basis for his Units among each of the Trust assets (as of the date on which his Units were acquired) ratably according to their values as of the valuation date nearest the date on which he purchased such Units. A Unitholder's basis in his Units and of his fractional interest in each Trust asset must be reduced by the amount of his aliquot share of accrued interest received by the Trust, if any, on Bonds delivered after the Unitholders pay for their Units to the extent that such interest accrued on the Bonds before the date the Trust acquired ownership of the Bonds (and the amount of this reduction may exceed the amount of accrued interest paid to the seller), must be reduced by the annual amortization of bond premium, if any, on Bonds held by the Trust and must be increased by the Unitholder's share of the accrued original issue discount (and market discount, if the Unitholder elects to include market discount in income as it accrues) with respect to each Bond which, at the time the Bond was issued, had original issue discount (or which was purchased with market discount).

(v) In the case of any Bond held by the Trust where the "stated redemption price at maturity" exceeds the "issue price", such excess shall be original issue discount. With respect to each Unitholder, upon the purchase of his Units subsequent to the original issuance of Bonds held by the Trust, Section 1272(a)(7) of the Code provides for a reduction in the accrued "daily portion" of such original issue discount upon the purchase of a Bond subsequent to the Bond's original issue, under certain circumstances. In the case of any Bond held by the Trust the interest on which is excludable from gross income under Section 103 of the Code, any original issue discount which accrues with respect thereto will be treated as interest which is excludable from gross income under Section 103 of the Code.

(vi) We have examined the Municipal Bond Unit Investment Trust Insurance policies, if any, issued to certain of the Trusts on the Date of Deposit by AMBAC Indemnity Corporation, Financial Guaranty Insurance Corporation or a combination thereof. Each such policy, or a combination of such policies, insures all bonds held by the Trustee for that particular Trust (other than bonds described in paragraph (vii)) against default in the prompt payment of principal and interest. In our opinion, any amount paid under each said policy, or a combination of said policies, which represents maturing interest on defaulted obligations held by the Trustee will be excludable from Federal gross income if, and to the same extent as, such interest would have been so excludable if paid in normal course by the Issuer of the defaulted bonds provided that, at the time such policies are purchased, the amounts paid for such policies are reasonable, customary and consistent with the reasonable expectation that the issuer of the bonds, rather than the insurer, will pay debt service on the bonds. Paragraph (ii) of this opinion is accordingly applicable to insurance proceeds representing maturing interest.

(vii) Certain bonds in the portfolios of certain of the Insured Trusts have been insured by the issuers thereof against default in the prompt payment of principal and interest. Insurance has been obtained for such bonds, or, in the case of a commitment, the bonds will be ultimately insured under the terms of such an insurance policy, which are designated as issuer insured bonds on the portfolio pages of the respective Trusts in the prospectus for the Fund, by the issuer of such bonds. Insurance obtained by the issuer is effective so long as such bonds remain outstanding. For each of these bonds, we have been advised that the aggregate principal amount of such bonds listed on the portfolio page for the respective Trust was acquired by the applicable Trust and are part of the series of such bonds listed on the portfolio page for the respective Trust in the aggregate principal amount listed on the portfolio page for the respective Trust. Based upon the assumption that the bonds acquired by the applicable Trust are part of the series covered by an insurance policy or, in the case of a commitment, will be ultimately insured under the terms of such an insurance policy, it is our opinion that any amounts received by the applicable Trust representing maturing interest on such bonds will be excludable from federal gross income if, and to the same extent as, such interest would have been so excludable if paid in normal course by the Issuer provided that, at the time such policies are purchased, the amounts paid for such policies are reasonable, customary and consistent with the reasonable expectation that the issuer of the bonds, rather than the insurer, will pay debt service on the bonds. Paragraph (ii) of this opinion is accordingly applicable to such payment.

Sections 1288 and 1272 of the Code provide a complex set of rules governing the accrual of original issue discount. These rules provide that original issue discount accrues either on the basis of a constant compound interest rate or ratably over the term of the Bond, depending on the date the Bond was issued. In addition, special rules apply if the purchase price of a Bond exceeds the original issue price plus the amount of original issue discount which would have previously accrued based upon its issue price (its "adjusted issue price"). The application of these rules will also vary depending on the value of the bond on the date a Unitholder acquires his Units, and the price the Unitholder pays for his Units.

Because the Trusts do not include any "private activity" bonds within the meaning of Section 141 of the Code issued on or after August 8, 1986, none of the Trust Funds' interest income shall be treated as an item of tax preference when computing the alternative minimum tax. In the case of corporations, for taxable years beginning after December 31, 1986, the alternative minimum tax and the Superfund Tax depend upon the corporation's alternative minimum taxable income ("AMTI") which is the corporation's taxable income with certain adjustments.

Pursuant to Section 56(c) of the Code, one of the adjustment items used in computing AMTI and the Superfund Tax of a corporation (other than an S corporation, Regulated Investment Company, Real Estate Investment Trust or REMIC) for taxable years beginning after 1989, is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" includes all tax-exempt interest, including interest on all Bonds in the Trust, and tax-exempt original issue discount. Under current Code provisions, the Superfund Tax does not apply to tax years beginning on or after January 1, 1996. However, the Superfund Tax could be extended retroactively.

Effective for tax returns filed after December 31, 1987, all taxpayers are required to disclose to the Internal Revenue Service the amount of tax-exempt interest earned during the year.

Section 265 of the Code provides for a reduction in each taxable year of 100 percent of the otherwise deductible interest on indebtedness incurred or continued by financial institutions, to which either Section 585 or Section 593 of the Code applies, to purchase or carry obligations acquired after August 7, 1986, the interest on which is exempt from Federal income taxes for such taxable year. Under rules prescribed by Section 265, the amount of interest otherwise deductible by such financial institutions in any taxable year which is deemed to be attributable to tax-exempt obligations acquired after August 7, 1986, will be the amount that bears the same ratio to the interest deduction otherwise allowable (determined without regard to Section 265) to the taxpayer for the taxable year as the taxpayer's average adjusted basis (within the meaning of Section 1016) of tax-exempt obligations acquired after August 7, 1986, bears to such average adjusted basis for all assets of the taxpayer, unless such financial institution can otherwise establish, under regulations, to be prescribed by the Secretary of the Treasury, the amount of interest on indebtedness incurred or continued to purchase or carry such obligations. On December 7, 1995 the U.S. Treasury Department released proposed legislation that, if adopted, would generally extend the financial institution rules to all corporations, effective for obligations acquired after the date of announcement.

We also call attention to the fact that, under Section 265 of the Code, interest on indebtedness incurred or continued to purchase or carry Units is not deductible for Federal income tax purposes. Under rules used by the Internal Revenue Service for determining when borrowed funds are considered used for the purpose of purchasing or carrying particular assets, 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. However, these rules generally do not apply to interest paid on indebtedness incurred for expenditures of a personal nature such as a mortgage incurred to purchase or improve a personal residence.

"The Revenue Reconciliation Act of 1993" (the "Tax Act") subjects tax-exempt bonds to the market discount rules of the Code effective for bonds purchased after April 30, 1993. In general, market discount is the amount (if any) by which the stated redemption price at maturity exceeds an investor's purchase price (except to the extent that such difference, if any, is attributable to original issue discount not yet accrued) subject to a statutory de minimis rule. Market discount can arise based on the price a Trust pays for Bonds or the price a Unitholder pays for his or her Units. Under the Tax Act, accretion of market discount is taxable as ordinary income; under prior law, the accretion had been treated as capital gain. Market discount that accretes while a Trust holds a Bond would be recognized as ordinary income by the Unitholders when principal payments are received on the Bond, upon sale or at redemption (including early redemption), or upon the sale or redemption of his or her Units, unless a Unitholder elects to include market discount in taxable income as it accrues.

Very truly yours,

Chapman and Cutler

MJK/cjw

Exhibit 3.3

Kroll & Tract LLP
520 Madison Avenue
New York, New York 10022-4235

December 30, 1996

The Bank of New York,
As Trustee of Insured Municipals
Income Trust and Investors' Quality
Tax-Exempt Trust, Multi-Series 285
101 Barclay Street, 17 West
New York, New York 10286

Dear Sirs:

We have acted as special counsel for the Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 (the "Fund") consisting of Insured Municipals Income Trust, Series 383, Michigan Insured Municipals Income Trust, Series 142, New Jersey Insured Municipals Income Trust, Series 116 and North Carolina Investors' Quality Tax-Exempt Trust, Series 90 (in the aggregate "Trusts" and individually "Trust") for the purposes of determining the applicability of certain New York taxes under the circumstances hereinafter described.

The Fund is created pursuant to a Trust Agreement (the "Indenture"), dated as of today (the "Date of Deposit") among Van Kampen American Capital Distributors, Inc. (the "Depositor"), American Portfolio Evaluation Services, a division of Van Kampen American Capital Investment Advisory Corp., as Evaluator, and The Bank of New York as Trustee (the "Trustee"). As described in the prospectus relating to the Fund dated today to be filed as an amendment to a registration statement previously filed with the Securities and Exchange Commission (file number 333-17219) under the Securities Act of 1933, as amended (the "Prospectus"), the objectives of the Fund are the generation of income exempt from Federal taxation and as regards each Trust denominated with the name of a State exempt, to the extent indicated in the Prospectus, from income tax, if any, of that State. No opinion is expressed herein with regard to the Federal or State tax aspects (other than New York) of the bonds, the Fund, the Trusts and units of each of the Trusts (the "Units"), or any interest, gains or losses in respect thereof.

As more fully set forth in the Indenture and in the Prospectus, the activities of the Trustee will include the following:

On the Date of Deposit, the Depositor will deposit with the Trustee with respect to each of the Trusts, the total principal amount of interest bearing obligations and/or contracts for the purchase thereof together with an irrevocable letter of credit in the amount required for the purchase price and accrued interest, if any, and, in the case of Trusts denominated as "Insured", an insurance policy purchased by the Depositor evidencing the insurance guaranteeing the timely payment of principal and interest of the obligations comprising the corpus of those trusts other than those obligations the timely payment of principal and interest of which are guaranteed by an insurance policy purchased by the issuer thereof or a prior owner, which may be the Depositor prior to the Date of Deposit, as more fully set forth in the Prospectus with respect to each of the Trusts..

We understand with respect to the obligations described in the preceding paragraph which are deposted into a trust denominated as "Insured" that all insurance, whether purchased by the Depositor, the issuer or a prior owner, provides, or will provide, that the amount paid by the insurer in respect of any bond may not exceed the amount of principal and interest due on the bond and such payment will in no event relieve the issuer from its continuing obligation to pay such defaulted principal and interest in accordance with the terms of the obligation.

The Trustee will not participate in the selection of the obligations to be deposited in the Fund, and, upon the receipt thereof, will deliver to the Depositor a registered certificate for the number of Units representing the entire capital of each of the Trusts as more fully set forth in the Prospectus. The Units, which are represented by certificates ("Certificates"), will be offered to the public by the Prospectus upon the effectiveness of the Registration Statement.

The duties of the Trustee, which are ministerial in nature, will consist primarily of crediting the appropriate accounts with interest received by each Trust and with the proceeds from the disposition of obligations held in each Trust and the distribution of such interest and proceeds to the Unit holders of that Trust. The Trustee will also maintain records of the registered holders of Certificates representing an interest in each of the Trusts and administer the redemption of Units by such Certificate holders and may perform certain administrative functions with respect to an automatic investment option.

Generally, obligations held in the Fund may be removed therefrom by the Trustee only upon redemption prior to their stated maturity, at the direction of the Depositor in the event of an advance refunding or upon the occurrence of certain other specified events which adversely affect the sound investment character of the Fund, such as default by the issuer in payment of interest or principal on the obligation and no provision for payment is made therefor either pursuant to the portfolio insurance in the case of trusts denominated as "Insured" or otherwise and the Depositor fails to instruct the Trustee, within thirty (30) days after notification, to hold such obligation.

Prior to the termination of the Fund, the Trustee is empowered to sell Bonds, from a list furnished by the Depositor, only for the purpose of redeeming Units tendered to it and of paying expenses for which funds are not available. The Trustee does not have the power to vary the investment of any Unit holder in the Fund, and under no circumstances may the proceeds of sale of any obligations held by the Fund be used to purchase new obligations to be held therein.

Article 9-A of the New York Tax Law imposes a franchise tax on business corporations, and, for purposes of that Article, Section 208 defines the term "corporation" to include, among other things, "any business conducted by a trustee or trustees wherein interest or ownership is evidenced by certificate or other written instrument."

The Regulations promulgated under Section 208 provide as follows:

> A business conducted by a trustee or trustees in which interest or ownership is evidenced by certificate or other written instrument includes, but is not limited to, an association commonly referred to as a "business trust" or "Massachusetts trust". In determining whether a trustee or trustees are conducting a business, the form of the agreement is of significance but is not controlling. The actual activities of the trustee or trustees, not their purposes and powers, will be regarded as decisive factors in determining whether a trust is subject to tax under Article 9-A. The mere investment of funds and the collection of income therefrom, with incidental replacement of securities and reinvestment of funds, does not constitute the conduct of a business in the case of a business conducted by a trustee or trustees. 20 NYCRR 1-2.3(b)(2) (July 11, 1990).

New York cases dealing with the question of whether a trust will be subject to the franchise tax have also delineated the general rule that where a trustee merely invests funds and collects and distributes the income therefrom, the trust is not engaged in business and is not subject to the franchise tax. Burrell v. Lynch, 274 A.D. 347, 84 N.Y.S.2d 171 (3rd Dept. 1948), order resettled, 274 A.D. 1083, 85 N.Y.S.2d 705 (3rd Dept. 1949).

In an opinion of the Attorney General of the State of New York, 47 N.Y. Att'y. Gen. Rep. 213 (Nov. 24, 1942), it was held that where the trustee of an unincorporated investment trust was without authority to reinvest amounts received upon the sales of securities and could dispose of securities making up the trust only upon the happening of certain specified events or the existence of certain specified conditions, the trust was not subject to the franchise tax.

In the instant situation, the Trustee is not empowered to, and we assume will not, sell obligations contained in the corpus of the Fund and reinvest the proceeds therefrom. Further, the power to sell such obligations is limited to circumstances in which the creditworthiness or soundness of the obligation is in question or in which cash is needed to pay redeeming Unit holders or to pay expenses, or where the Fund is liquidated pursuant to the termination of the Indenture. Only in circumstances in which the issuer of an obligation attempts to refinance it can the Trustee exchange an obligation for a new security. In substance, the Trustee will merely collect and distribute income and will not reinvest any income or proceeds, and the Trustee has no power to vary the investment of any Unit holder in the Fund under Subpart E of Part I, Subchapter J of Chapter 1 of the Internal Revenue Code of 1986, as amended (the "Code"), the grantor of a trust will be deemed to be the owner of the trust under certain circumstances, and therefore taxable on his proportionate interest in the income thereof. Where this Federal tax rule applies, the income attributed to the grantor will also be income to him for New York income tax purposes. (See TSB-M-78(9)(C), New York Department of Taxation and Finance, June 23, 1978).

By letter, dated today, Messrs. Chapman and Cutler, counsel for the Depositor, rendered their opinion that each Unit holder of a Trust will be considered as owning a share of each asset of that Trust in the proportion that the number of Units held by such holder bears to the total number of Units outstanding and the income of a Trust will be treated as the income of each Unit holder of that Trust in said proportion pursuant to Subpart E of Part I, Subchapter J of Chapter 1 of the Code.

Based on the foregoing and on the opinion of Messrs. Chapman and Cutler, counsel for the Depositor, dated today, upon which we specifically rely, we are of the opinion that under existing laws, rulings, and court decisions interpreting the laws of the State and City of New York:

1. Each Trust will not constitute an association taxable as a corporation under New York law, and, accordingly, will not be subject to tax on its income under the New York State franchise tax or the New York City general corporation tax.

2. The income of each Trust will be treated as the income of the Unit holders under the income tax laws of the State and City of New York.

3. Unit holders who are not residents of the State of New York are not subject to the income tax law thereof with respect to any interest or gain derived from the Fund or any gain from the sale or other disposition of the Units, except to the extent that such interest or gain is from property employed in a business, trade, profession or occupation carried on in the State of New York.

In addition, we are of the opinion no New York State stock transfer tax will be payable in respect of any transfer of the Certificates by reason of the exemption contained in paragraph (a) of Subdivision 8 of Section 270 of the New York Tax Law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement relating to the Units and to the use of our name and the reference to our firm in the Registration Statement and in the Prospectus.

Very truly yours,

Kroll & Tract LLP

MJK:cjw

Exhibit 3.4

Miller, Canfield, Paddock and Stone, p.l.c.
1400 North Woodward Avenue, Suite 100
Bloomfield Hills, Michigan 48304

December 30, 1996

Insured Municipals Income Trust and
Investors' Quality Tax-Exempt Trust,
Multi-Series 285
In care of
Van Kampen American Capital Distributors, Inc.
One Parkview Plaza
Oakbrook Terrace, Illinois 60181

The Bank of New York through
its Wall Street Trust division
as Trustee of the Insured Municipals
Income Trust and Investors' Quality
Tax-Exempt Trust, Multi-Series 285
101 Barclay Street
New York, New York 10286

Re: Insured Municipals Income Trust and Investors' Quality
Tax-Exempt Trust, Multi-Series 285
(Michigan Insured Municipals Income Trust, Series 142)

Gentlemen:

We have acted as special Michigan counsel to you as sponsors and trustees of Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 (Michigan Insured Municipals Income Trust, Series 142) referred to above (the "Fund"). You have asked that we, acting in such capacity, render an opinion to you with respect to certain matters relating to the issuance of the units of fractional undivided interest in the Fund (the "Units") pursuant to a Registration Statement on Form S-6 filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Registration Statement").

You have requested our opinion as to the applicability to the Michigan Insured Municipals Income Trust (the "Michigan Trust") and the holders of Units (the "Holders"), each of which Units represents the ownership of a specified fractional undivided interest in the assets of the Michigan Trust, of the Michigan Income Tax Act (M.C.L.A. Sections 206.1 et seq.; M.S.A. Sections 7.557 (101) et seq.) (the "Michigan Income Tax"), the City Income Tax Act (M.C.L.A. Sections 141.501 et seq.; M.S.A. Sections 5.3194 (1) et seq.), which incorporates the "Uniform City Income Tax Ordinance," the First Class School District excise tax upon income (M.C.L.A. Section 380.451; M.S.A. S15.4451) (collectively, the "income tax laws"), the Michigan Single Business Tax Act (M.C.L.A. Sections 208.1 et seq.; M.S.A. Sections 7.558 (1) et seq.) (the "Single Business Tax") and the Michigan Tax on Ownership of Intangible Personal Property (M.C.L.A. Sections 205.131 et seq.; M.S.A. Sections 7.556 (1) et seq.) (the "Intangibles Tax"). The Intangibles Tax is being phased out, with reductions of twenty-five percent (25%) in 1994 and 1995, fifty percent (50%) in 1996, and seventy-five percent (75%) in 1997, with total repeal effective January 1, 1998 (1995 PA 4 and 5). You have also requested our opinion regarding the tax status of proceeds payable from an insurance policy to be obtained by either the Fund or by the issuer of the Bonds involved, guaranteeing prompt payment of principal and interest on all Bonds in the portfolio of the Fund.

The Michigan Trust, its formation, its proposed method of operation, the rights of owners of Certificates representing Units, the nature of such ownership and the portfolio of investments of the Michigan Trust are described and set forth in the Prospectus dated December 30, 1996, filed with the Securities and Exchange commission in Registration No. 333-17219. In giving our opinion set forth hereunder, we have relied upon the facts contained in such Registration Statement, including the fact that, at the respective dates of issuance of the underlying Debt Obligations, opinions of bond counsel to the respective Michigan authorities issuing such Debt Obligations were given with respect to the validity of the Debt Obligations and the exemption of the same, and of the interest thereon, from Michigan taxation.

Based on the above, it is our opinion that:

The Michigan Trust and the owners of Units will, in our opinion, 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 the Federal income tax laws, as currently enacted. Accordingly, we have relied upon the opinion of Messrs. Chapman and Cutler as to the applicability of Federal income tax under the Internal Revenue Code of 1986, as currently amended, to the Michigan Trust and the Holders of Units.

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

For purposes of the Michigan income tax laws, each Holder of Units of the Michigan Trust will be considered to have received his pro rata share of interest on each Debt Obligation in the Michigan Trust when it is received by the Michigan Trust, and each Holder will have a taxable event when the Michigan Trust disposes of a Debt Obligation (whether by sale, exchange, redemption or payment at maturity) or when the Unit Holder 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 a Unit Holder 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 Michigan Trust is not taxable and the pro rata ownership of the underlying Debt Obligations, as well as the interest thereon, will be exempt to the Holders of Units to the extent the Michigan Trust consists of obligations of the State of Michigan or its political subdivisions or municipalities, or of obligations of possessions 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 intangible 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 Michigan Trust on the underlying Debt Obligations and any amount distributed from the Michigan Trust to a Unit Holder, 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 Michigan Trust or the Unit Holders. If the Michigan Trust or the Unit Holders have a taxable event for Federal income tax purposes when the Michigan Trust disposes of a Debt Obligation (whether by sale, exchange, redemption or payment at maturity) or the Holder 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 excluded 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. Holders should consult their tax advisor as to their status under Michigan law.

Any proceeds paid under an insurance policy issued to the Trustee of the Fund, or paid under individual policies obtained by issuers of Bonds, which, when received by the Unit Holders, represent maturing interest on defaulted obligations held by the Trustee, will be excludable from the Michigan income tax laws and the Single Business Tax if, and to the same extent as, such interest would have been so excludable if paid by the issuer of the defaulted obligations. While treatment under the Michigan Intangibles Tax is not premised upon the characterization of such proceeds under the Internal Revenue Code, the Michigan Department of Treasury should adopt the same approach as under the Michigan income tax laws and the Single Business tax.

Chapman and Cutler of 111 West Monroe Street, Chicago, Illinois 60603, are entitled to rely on this opinion as though it were addressed to them.

We also advise you 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 a Unit Holder will be increased accordingly to the extent such capital gains are realized when the Michigan Trust disposes of a Debt Obligation or when the Unit Holder redeems or sells a Unit, to the extent such transaction constitutes a taxable event for Federal income tax purposes.

We hereby consent to the reference to Miller, Canfield, Paddock and Stone under the heading "Michigan Tax Status" in the Prospectus relating to the Michigan Trust which is part of the Registration Statement in Registration No. 333-17219 filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and to the filing of this opinion as an exhibit to said registration statement.

Yours very truly,

Miller, Canfield, Paddock And Stone, p.l.c.

Exhibit 3.5

Pitney, Hardin, Kipp & Szuch
P.O. Box 1945
Morristown, New Jersey 07962-1945

December 30, 1996

Van Kampen American Capital Distributors, Inc.
One Parkview Plaza
Oakbrook Terrace, Illinois 60181

Re: Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285
(New Jersey Insured Municipals Income Trust, Series 116)

Gentlemen:

We have acted as special counsel, with respect to New Jersey state tax matters, to Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 (the "Fund") concerning a Registration Statement (No. 333-17219 on Form S-6 under the Securities Act of 1933, as amended, covering the issuance by the Fund of units of fractional undivided interest (the "Units") in several state trusts (the "State Trusts"), one of which is New Jersey Insured Municipals Income Trust, Series 116 included as a part of the Fund (the "New Jersey Trust"). Such Units will be purchased by various investors ("Certificateholders").

The Fund is organized under a Trust Indenture and Agreement (the "Indenture") of even date herewith (the "Date of Deposit") between Van Kampen American Capital Distributors, Inc. (the "Depositor") and The Bank of New York through its Wall Street Trust division (the "Trustee"). Each Unit of the New Jersey Trust represents a fractional undivided interest in the principal and net income of the New Jersey Trust. The New Jersey Trust will be comprised of that number of units which will establish as close as possible as of the Date of Deposit a Public Offering Price (as defined in the Prospectus) per Unit of $1,000. The New Jersey Trust will be administered as a distinct entity with separate certificates, investments, expenses, books and records.

In acting as special counsel, we have examined such documents and records with respect to a prior series, Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 282, as we deem necessary, including, but not limited to, the Trust Indenture and

Agreement (the "Multi-Series 282 Indenture") and the Prospectus. You have advised that the Indenture is identical in all material respects to the Multi-Series 282 Indenture. You have also advised that the opinion of Messrs. Chapman and Cutler with respect to the Federal income tax status of the Fund, its constituent State Trusts and its Certificateholders, is in all material respects identical to the opinion issued by Messrs. Chapman and Cutler for the Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 282.

We note that the assets of the New Jersey Trust will consist of interest-bearing obligations issued by or on behalf of the State of New Jersey, and counties, municipalities, authorities and other political subdivisions thereof, and certain territories of the United States (the "Bonds"). Distributions of the interest received by the New Jersey Trust will be made to each Certificateholder semi-annually unless the Certificateholder elects to receive such distributions on a monthly basis. In the opinion of bond counsel to each issuer, the interest on all Bonds in the New Jersey Trust is exempt from Federal income tax under existing law.

We understand that on the Date of Deposit the Depositor has deposited with the Trustee the total principal amount of interest-bearing obligations and/or contracts for the purchase thereof together with an irrevocable letter of credit in the amount required for the purchase price and accrued interest, if any, and an insurance policy purchased by the Depositor evidencing the insurance guaranteeing the timely payment of principal and interest of some of the obligations comprising the corpus of the Fund, as more fully set forth in the Preliminary Prospectus. All other obligations included in the deposit described above will be covered by insurance obtained by the issuer of such obligations guaranteeing timely payment of principal and interest. Such insurance will provide that the amount paid by the insurer in respect of any Bond may not exceed the amount of principal and interest due on the Bond and such payment will in no event relieve the issuer from its continuing obligation to pay such defaulted principal and interest in accordance with the terms of the obligation.

Section 2.04 of the Indenture provides that each State Trust is a separate and distinct trust for all purposes, the assets of one State Trust may not be commingled with the assets of any other State Trust, and the expenses of one State Trust shall not be charged against any other State Trust. Section 2.04 further provides that the certificates representing the ownership of an undivided fractional interest in one State Trust shall not be exchangeable for certificates representing the ownership of an undivided fractional interest in any other State Trust.

The Indenture provides further, among other things, that the Trustee shall:

(a) collect all interest and monies payable to the New Jersey Trust, and hold the funds collected in trust on behalf of the

Certificateholders of the New Jersey Trust;

(b) set aside from such funds any amounts necessary for the reimbursement of advances and for the payment of expenses, taxes and governmental charges in respect of the New Jersey Trust;

(c) distribute all remaining amounts semi-annually, or monthly if so elected by a Certificateholder, to the Certificateholders in proportion to their interest in the New Jersey Trust;

(d) redeem any certificates tendered for redemption by a Certificateholder provided that the Trustee has notified the Depositor of the tender and the Depositor has failed to indicate within a time specified in the Indenture that it will purchase the tendered certificates from the tendering Certificateholder;

(e) sell or liquidate any or all Bonds at the sole direction of the Depositor and at such price and time and in such manner as shall be determined by the Depositor, provided that the Depositor has determined that any one or more of certain conditions specified in the Indenture exists;

(f) in connection with an offer made by an obligor of any of the Bonds to issue new obligations, in exchange and substitution for any issue of Bonds pursuant to a plan for the refunding or refinancing of such Bonds, pursuant to the sole instruction of the Depositor in writing, reject such offer and either hold or sell such Bonds, or accept or reject such offer or to take any other action with respect thereto as the Depositor may deem proper; and

(g) at the direction of the Depositor, acquire Replacement Bonds, as defined in the Prospectus, to make up the original corpus of the New Jersey Trust in the event of a failure to deliver any Bond that has been purchased for the New Jersey Trust under a contract, including those Bonds purchased on a "when, as and if issued" basis.

The Trustee has no power of sale except (a) on order of the Depositor as stated herein, (b) to provide funds, not otherwise available, to pay taxes, charges, expenses, fees or indemnities, (c) in case of default on any of the Bonds, but only after notification of the Depositor, and provided that the Depositor has not, within 30 days of such notification, given any instructions to sell or to hold, or has not taken any other action in connection with, such Bonds, or (d) for the purpose of redeeming certificates tendered by any Certificateholder. The Trustee has no power to reinvest, except as stated in Section 3.08 of the Indenture. Such limited power of reinvestment is in furtherance of the Trustee's obligation to protect the trust assets, and does not constitute power to vary investments.

The Indenture provides further, among other things, that the

Certificateholders:

(a) may tender their certificate or certificates to the Trustee for redemption except in limited circumstances;

(b) will not have any right to vote or in any manner otherwise control the operation and management of the Fund, the New Jersey Trust, or the obligations of the Depositor or Trustee;

(c) may elect to receive distributions from the New Jersey Trust on a monthly basis;

(d) may terminate the New Jersey Trust at any time by written consent of Certificateholders representing 51% of the then outstanding Units of the New Jersey Trust; and

(e) shall be under no liability to any third persons by reason of any action taken by the Depositor or Trustee or any other Certificateholder, or any other cause whatsoever.

You have advised that, in the opinion of Messrs. Chapman and Cutler, for Federal income tax purposes the Fund and New Jersey Trust will not be taxable as a corporation or association but will be governed by the provisions of Subchapter J (relating to trusts) of Chapter 1 of the Internal Revenue Code of 1986, as amended. Each Certificateholder will be considered the owner of a pro rata portion of the New Jersey Trust and will be subject to tax on the income therefrom under the provisions of Subpart E of Subchapter J of Chapter 1 of the Internal Revenue Code of 1986, as amended. The New Jersey Trust itself will not be subject to Federal income taxes. For Federal income tax purposes, each item of trust income will have the same character in the hands of the Certificateholder as it would have in the hands of the Trustee. Accordingly, to the extent that the income of the New Jersey Trust consists of interest excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended, such income will be excludable from Federal gross income of the Certificateholder. Furthermore, any proceeds paid under the insurance policy issued to the Trustee of the Fund which represent maturing interest on defaulted obligations held by the Trustee will be excludable from Federal gross income if, and to the same extent as, such interest would have been so excludable if paid by the issuer of the defaulted obligations and the excludability from Federal gross income of interest on Bonds which may be insured by policies issued directly to the respective Bond issuers will not be affected if the source of any interest payment is from policy proceeds.

Based on our examination of the Multi-Series 282 Indenture, your advice that the Indenture is identical in all material respects to the Multi-Series 282 Indenture, your advice that the opinion of Messrs. Chapman and Cutler with respect to the Federal income tax status of the Fund, its constituent State Trusts and its Certificateholders dated as of the date hereof is identical in all material respects to its counterpart in the prior issue of Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 282, and, with respect to Federal income tax matters, with your approval, relying solely upon the opinion of Messrs. Chapman and Cutler, and our examination of such other documents, records and matters of law as we deem necessary, we are of the opinion that for New Jersey state and local tax purposes:

1. The New Jersey Trust will be recognized as a trust and not an association taxable as a corporation. The New Jersey Trust will not be subject to the New Jersey Corporation Business Tax or the New Jersey Corporation Income Tax.

2. With respect to the non-corporate Certificateholders who are residents of New Jersey, the income of the New Jersey Trust which is allocable to each such Certificateholder will be treated as the income of such Certificateholder under the New Jersey Gross Income Tax. Interest on the underlying Bonds which would be exempt from New Jersey Gross Income Tax if directly received by such Certificateholder will retain its status as tax-exempt interest when received by the New Jersey Trust and distributed to such Certificateholder. Any proceeds paid under the insurance policy issued to the Trustee of the Fund with respect to the Bonds or under individual policies obtained by issuers of Bonds which represent maturing interest on defaulted obligations held by the Trustee will be exempt from New Jersey Gross Income Tax if, and to the same extent as, such interest would have been so exempt if paid by the issuer of the defaulted obligations.

3. A non-corporate Certificateholder will not be subject to the New Jersey Gross Income Tax on any gain realized either when the New Jersey Trust disposes of a Bond (whether by sale, exchange, redemption, or payment at maturity) or when the Certificateholder redeems or sells his Units, or upon payment of any proceeds under the insurance policy issued to the Trustee of the Fund with respect to the Bonds or under individual policies obtained by issuers of Bonds which represent maturing principal on defaulted obligations held by the Trustee. Any loss realized on such disposition may not be utilized to offset gains realized by such Certificateholder on the disposition of assets the gain on which is subject to the New Jersey Gross Income Tax.

4. Units of the New Jersey Trust may be taxable on the death of a Certificateholder under the New Jersey Transfer Inheritance Tax law or the New Jersey Estate Tax Law.

5. If a Certificateholder is a corporation subject to the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax, interest from the Bonds in the New Jersey Trust which is allocable to such corporation will be includable in its entire net income for purposes of the New Jersey Corporation Business Tax or

New Jersey Corporation Income Tax, less any interest expense incurred to carry such investment to the extent such interest expense has not been deducted in computing Federal taxable income. Net gains derived by such corporation on the disposition of the Bonds by the New Jersey Trust or on the disposition of its Units will be included in its entire net income for purposes of the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax. Any proceeds paid under the insurance policy issued to the Trustee of the Fund with respect to the Bonds or under individual policies obtained by issuers of Bonds which represent maturing interest or maturing principal on defaulted obligations held by the Trustee will be included in its entire net income for purposes of the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax if, and to the same extent as, such interest or proceeds would have been so included if paid by the issuer of the defaulted obligations.

We have not examined any of the obligations to be deposited in the Fund, and express no opinion as to whether the interest on any such obligations would in fact be tax-exempt if directly received by a Certificateholder; nor have we made any review of the proceedings relating to the issuance of Bonds or the basis for bond counsel opinions.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm and a summary of this opinion included in such Registration Statement and the related Prospectus. In giving such consent we do not thereby admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, and the rules and regulations thereunder.

Except as indicated in the immediately preceding paragraph hereof and except with our prior written consent, this opinion may not be quoted in whole or in part or otherwise referred to in any document or instrument or be furnished to or relied upon by any person other than the addressee and The Bank of New York through its Wall Street Trust division, as Trustee (including any successor trustee).

Very truly yours,

Pitney, Hardin, Kipp & Szuch

Exhibit 3.6

Hunton & Williams
One Hanover Square, Suite 1400
Fayetteville Street Mall
Raleigh, North Carolina 27601

December 30, 1996

The Bank of New York
through its Wall Street Trust Division
101 Barclay Street
New York, New York 10286

Re: Van Kampen American Capital Distritutors, Inc.
Insured Municipals Income Trust and
Investors' Quality Tax-Exempt Trust, Multi-Series 285,
North Carolina Investors' Quality Tax-Exempt Trust, Series 90

Gentlemen:

We are acting as special North Carolina counsel to the Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 (the "Fund") on North Carolina tax matters relating to North Carolina Investors' Quality Tax-Exempt Trust, Series 90 (the "North Carolina Trust") included as part of the Fund. Units of beneficial interest in the North Carolina Trust (the "Units") are to be sold pursuant to an effective registration statement on Form S-6 (Registration No. 333-17219) under the Securities Act of 1933 (the "Registration Statement"), filed by Van Kampen American Capital Distributors, Inc. (the "Sponsor") on behalf of the Fund, covering the Units and other units of the other trusts described in the Registration Statement. The number of Units to be sold is stated in the Registration Statement.

The North Carolina Trust is to be established and the Units are to be created pursuant to a Trust Agreement (the "Trust Agreement"), dated the date hereof, among the Sponsor and The Bank of New York through its Wall Street Trust division, as Trustee (the "Trustee"). We understand that the portfolio of the North Carolina Trust consists of bonds issued by the State of North Carolina or municipalities, authorities or political subdivisions thereof (the "North Carolina Bonds") or by territories or possessions of the United States. We have assumed for the purposes of this opinion that the issuers of bonds other than North Carolina Bonds will be limited to the Commonwealth of Puerto Rico, the United States virgin Islands or Guam, or their respective public authorities (collectively, the "Possession bonds") (the North Carolina Debt Obligations and the Possession Debt Obligations are sometimes referred to herein as the "Bonds").

We have examined originals, forms or certified copies, or copies otherwise identified to our satisfaction, of the Trust Agreement, the Registration Statement and such other documents as we have deemed necessary for the purpose of this opinion. We have also relied upon the form of opinion, to be dated the date hereof and addressed to the Sponsor, of Chapman and Cutler, counsel to the Sponsor, with respect to the matters of Federal income tax law set forth therein.

We have also relied on current interpretations of the North Carolina Department of Revenue regarding the tax consequences resulting from the inclusion of Possession bonds in the North Carolina Trust. There can be no assurance that these interpretations will not be changed during the existence of the North Carolina Trust. These interpretations are:

a. Individual Income Tax Bulletin on the subject of "Deductions from Federal Taxable Income" located in the publication Individual Income Tax Bulletins, Taxable Years 1993 and 1994, issued by the North Carolina Department of Revenue effective for tax years 1993 and 1994 (a copy of a pertinent portion of which is attached hereto as Exhibit A, and which we assume will remain applicable for tax year 1995); and

b. Letters dated February 3, 1984, and November 16, 1984 of the Division of Corporate Income and Franchise Taxation, North Carolina Department of Revenue (copies of which are attached hereto as Exhibits B-1 and B-2.

Based upon the foregoing, we are of the opinion that, insofar as the law of the State of North Carolina is concerned, upon the establishing of the North Carolina Trust and the issuance of the Units thereunder:

A. The North Carolina Trust is not an "association" taxable as a corporation under North Carolina law with the result that income of the North Carolina Trust will be deemed to be income of the Unit holders.

B. Interest on the Bonds that is exempt from North Carolina income tax when received by the North Carolina Trust will retain its tax-exempt status when received by the Unit holders.

C. Unit holders will realize a taxable event when the North Carolina Trust disposes of a Bond (whether by sale, exchange, redemption or payment at maturity) or when a Unit holder redeems or sells his Units (or any of them), and taxable gains for Federal income tax purposes may result in gains taxable as ordinary income for North Carolina income tax purposes. However, when a Bond has been issued under an act of the North Carolina General Assembly that provides that all income from such Bond, including any profit made from the sale thereof, shall be free from all taxation by the State of North Carolina, any such profit received by the North Carolina Trust will retain its tax-exempt status in the hands of the Unit holders.

D. Unit holders must amortize their proportionate shares of any premium on a Bond. Amortization for each taxable year is achieved by lowering the Unit holder's basis (as adjusted) in his Units, with no deduction against gross income for the year.

In rendering the foregoing opinion we have not passed on or considered, among other things, the due authorization and delivery of the Bonds or the North Carolina income tax status of the Bonds or income therefrom.

No opinion is expressed herein as to the effect on the North Carolina Trust, or on the taxability of the Units or amounts received from the North Carolina Trust by Unit holders, as a result of the inclusion of Bonds other than North Carolina Bonds and Possession bonds in the North Carolina Trust.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to this firm in the Registration Statement under the headings "Tax Status Of The Trust Funds" and "Legal Opinions."

Very truly yours,

Hunton & Williams

Exhibit 4.1

Interactive Data
14 Wall Street
New York, New York 10005

December 30, 1996

Van Kampen American Capital Distributors, Inc.
One Parkview Plaza
Oakbrook Terrace, Illinois 60181

Re: Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 (A Unit Investment Trust) Registered Under the Securities Act of 1933, File No. 333-17219

Gentlemen:

We have examined the Registration Statement for the above captioned Fund, copy of which is attached hereto.

We hereby consent to the reference in the Prospectus and Registration Statement for the above captioned Fund to Interactive Data Corporation, as the Evaluator, and to the use of the obligations prepared by us which are referred to in such Prospectus and Statement.

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

Very truly yours,

James Perry
Vice President

Exhibit 4.2

Standard & Poor's
A Division of The McGraw-Hill Corporation
25 Broadway
New York, New York 10004-1064

Van Kampen American Capital
One Parkview Plaza
Oakbrook Terrace, IL 60181

Re: Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285, consisting of: Insured Municipals Income Trust, Series 383, Michigan Insured Municipals Income Trust, Series 142 and New Jersey Insured Municipals Income Trust, Series 116.

Pursuant to your request for a Standard & Poor's rating on the units of the above-captioned trust, SEC #333-17219 we have reviewed the information presented to us and have assigned a 'AAA' rating to the units of the trust and a 'AAA' rating to the securities contained in the trust for as long as they remain in the trust. The ratings are direct reflections, of the portfolio of the trust, which will be composed solely of securities covered by bond insurance policies that insure against default in the payment of principal and interest on the securities so long as they remain in the trust. Since such policies have been issued by one or more insurance companies which have been assigned a 'AAA' claims paying ability rating by S&P, S&P has assigned a 'AAA' rating to the units of the trust and to the securities contained in the trust for as long as they remain in the trust.

Standard & Poor's will maintain surveillance on the "AAA" Rating until January 30, 1998. On this date, the rating will be automatically withdrawn by Standard & Poor's unless a post effective letter is requested by the Trust.

You have permission to use the name of Standard & Poor's Corporation 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 contained in the trust. Further, it should be understood 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 Corporation in connection with the rating assigned to the units in the registration statement or prospectus relating to the units or the trust. 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 Corporation 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.

Please be certain to send us three copies of your final prospectus as soon as it becomes available. Should we not receive them within a reasonable time after the closing or should they not conform to the representations made to us, we reserve the right to withdraw the rating.

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 Bragg

Exhibit 4.3

Independent Certified Public Accountants' Consent

We have issued our report dated December 30, 1996 on the statements of condition and related bond portfolios of Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 285 (IM-IT, Michigan IM-IT, New Jersey IM-IT and North Carolina Quality Trusts) as of December 30, 1996 contained in the Registration Statement on Form S-6 and in the Prospectus. We consent to the use of our report in the Registration Statement and in the Prospectus and to the use of our name as it appears under the caption "Other Matters-Independent Certified Public Accountants" in Prospectus Part I.

Grant Thornton LLP

Chicago, Illinois
December 30, 1996

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