

# SECURITIES AND EXCHANGE COMMISSION

## FORM 487

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

Filing Date: **1994-04-20**  
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### FILER

#### **INSURED MUNICIPALS INCOME TRUST 158TH INSURED MULTI SERIES**

CIK: **897381** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **487** | Act: **33** | File No.: **033-52225** | Film No.: **94523395**

Business Address  
*ONE PARKVIEW PLAZA, UIT  
ADMN  
C/O VAN KAMPEN MERRITT  
INC  
OAKBROOK TERRACE IL  
60181*

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  
158th Insured Multi-Series
- B. Name of Depositor: Van Kampen Merritt 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 Merritt Inc.  
Attention: Mark J. Kneedy Attention: John C. Merritt,  
111 W. Monroe Street Chairman  
Chicago, Illinois 60603 One Parkview Plaza  
Oakbrook Terrace, Illinois 60181
- E. Title and amount of securities being registered: 30,458\* Units
- F. Proposed maximum offering price to the public of the securities being  
registered: (\$1020 per Unit\*\*): \$31,067,160
- G. Amount of filing fee, computed at one twenty-ninth of 1 percent of  
proposed maximum aggregate offering price to the public: \$10,712.80  
(\$351.72 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 April 20, 1994 at 2:00 P.M.  
pursuant to Rule 487.

- \* 20,305 Units registered for primary distribution.  
10,153 Units registered for resale by Depositor of Units  
previously sold in primary distribution.
- \*\* Estimated solely for the purpose of calculating the  
registration fee.

Form N-8B-2 Form S-6  
Item Number Heading in Prospectus

--  
Insured Municipals Income Trust,  
  
158th Insured Multi-Series

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 Form S-6  
Item Number Heading in Prospectus

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\* Inapplicable, omitted, answer negative or not required

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This Prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any State.

PRELIMINARY PROSPECTUS DATED APRIL 20, 1994  
SUBJECT TO COMPLETION

April 20, 1994

Van Kampen Merritt

INSURED MUNICIPALS INCOME TRUST, 158TH INSURED MULTI-SERIES

IM-IT 91st Short Intermediate  
Connecticut IM-IT 24  
Florida IM-IT Intermediate Laddered Maturity Series 7  
Florida IM-IT 78  
Missouri IM-IT 79

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, insured portfolio of tax-exempt bonds. The Fund consists of five underlying separate unit investment trusts designated as Insured Municipals Income Trust, 91st Short Intermediate Series (the "IM-IT Short Intermediate Trust"), Connecticut Insured Municipals Income Trust, Series 24 (the "Connecticut IM-IT Trust"), Florida IM-IT Intermediate Laddered Maturity Series 7 (the "Florida IM-IT Intermediate Laddered Maturity Trust"), Florida Insured Municipals Income Trust, Series 79 (the "Florida IM-IT Trust") and Missouri Insured Municipals Income Trust, Series 79 (the "Missouri IM-IT Trust"). The various trusts are collectively referred to herein as the "Trusts", the Connecticut IM-IT, Florida IM-IT Intermediate Laddered Maturity, Florida IM-IT and Missouri IM-IT Trusts are sometimes collectively referred to herein as the "State Trusts", while the IM-IT Short Intermediate, Connecticut IM-IT, Florida IM-IT Intermediate Laddered Maturity, Florida IM-IT and Missouri IM-IT Trusts are sometimes collectively referred to herein as the "Insured Trusts" and the Florida IM-IT Intermediate Laddered Maturity Trust is sometimes referred to herein as the "State Intermediate Laddered Maturity 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 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.

"AAA" RATING FOR THE INSURED TRUSTS. 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" on page 22. 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 Corporation. Standard & Poor's Corporation 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.

**PUBLIC OFFERING PRICE.** The Public Offering Price of the Units of each Trust during the initial offering period is equal to the aggregate offering price of the Securities in such Trust's portfolio and cash, if any, in the Principal Account held or owned by such Trust Fund plus the applicable sales charge plus Purchased Interest and accrued interest, if any. After the initial public offering period, the secondary market Public Offering Price of each Trust will be equal to the aggregate bid price of the Securities in such Trust and cash, if any, in the Principal Account held or owned by such Trust Fund plus the applicable sales charge plus Purchased Interest and accrued interest, if any. Sales charges for the Trusts in the initial market, expressed both as a percentage of the Public Offering Price (excluding Purchased Interest) and as a percentage of the aggregate offering price of the Securities, are set forth in footnote (2) under "Summary of Essential Financial Information". 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 opening of business 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" for each Trust. 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.

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## Introduction

**ESTIMATED CURRENT RETURN AND ESTIMATED LONG-TERM RETURN.** The annual Estimated Current Return and Estimated Long-Term Return to Unitholders at the opening of business on April 20, 1994, were as set forth under "Per Unit Information" for each Trust. The methods of calculating Estimated Current Return and Estimated Long-Term Return are set forth in the footnotes to the "Per Unit Information" for each Trust.

**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.

**DISTRIBUTIONS.** Purchasers of Units will receive distributions on a monthly basis. See "Unitholder Explanations--Settlement of Bonds in the Trusts". Record dates will be the first day of each month. Distributions will be made on the fifteenth day of the month subsequent to the respective record dates.

**MARKET FOR UNITS.** Although not obligated to do so, the Sponsor, Van Kampen Merritt 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 Purchased Interest; however, during the initial offering period such prices will be based upon the aggregate offering prices of the Securities plus Purchased Interest. 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 Purchased Interest (see "Unitholder Explanations--Public Offering--Redemption of Units"

REINVESTMENT OPTION. 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".

Summary of Essential Financial Information

<TABLE>

INSURED MUNICIPALS INCOME TRUST,  
 158TH INSURED MULTI-SERIES  
 SUMMARY OF ESSENTIAL FINANCIAL INFORMATION  
 AT THE OPENING OF BUSINESS ON THE DATE OF DEPOSIT: APRIL 20, 1994  
 SPONSOR: VAN KAMPEN MERRITT INC.  
 EVALUATOR: AMERICAN PORTFOLIO EVALUATION SERVICES  
 (A DIVISION OF A SUBSIDIARY OF THE SPONSOR)  
 TRUSTEE: THE BANK OF NEW YORK

<CAPTION>

GENERAL INFORMATION	IM-IT SHORT INTERMEDIATE TRUST	CONNECTICUT IM-IT TRUST	FLORIDA IM-IT INTERMEDIATE LADDERED MATURITY TRUST
<S>	<C>	<C>	<C>
Principal Amount (Par Value) of Securities in Trust.....	\$ 7,280,000	\$ 3,170,000	\$ 3,000,000
Number of Units.....	7,280	3,011	3,000
Fractional Undivided Interest in the Trust per Unit.....	1/7,280	1/3,011	1/3,000
Principal Amount (Par Value) of Securities per Unit <F3>.....	\$ 1,000.00	\$ 1,052.81	\$ 1,000.00
Public Offering Price:			
Aggregate Offering Price of Securities in Portfolio.....	\$ 7,180,174	\$ 2,836,361	\$ 2,934,252
Aggregate Offering Price of Securities per Unit.....	\$ 986.29	\$ 942.00	\$ 978.08
Sales Charge <F2>.....	\$ 30.49	\$ 48.53	\$ 30.25
Purchased Interest <F3>.....	\$ 57,266	\$ 28,510	\$ 21,546
Purchased Interest per Unit <F3>.....	\$ 7.87	\$ 9.47	\$ 7.18
Public Offering Price per Unit <F3>.....	\$ 1,024.65	\$ 1,000.00	\$ 1,015.51
Redemption Price per Unit, including Purchased Interest <F3>.....	\$ 986.69	\$ 943.24	\$ 977.35
Secondary Market Repurchase Price per Unit, including Purchased Interest <F3>.....	\$ 994.16	\$ 951.47	\$ 985.26
Excess of Public Offering Price per Unit Over Redemption Price per Unit.....	\$ 37.96	\$ 56.76	\$ 38.16
Excess of Sponsor's Initial Repurchase Price per Unit Over Redemption Price per Unit.....	\$ 7.47	\$ 8.23	\$ 7.91
Minimum Value of the Trust under which Trust Agreement may be terminated.....	\$ 1,456,000	\$ 634,000	\$ 600,000
Minimum Principal Distribution.....	\$1.00 per Unit		
First Settlement Date.....	April 27, 1994		
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 <F4>		

Evaluations for purpose of sale, purchase or redemption of Units are made as of 4:00 P.M. Eastern time on days of trading on the New York Stock Exchange next following receipt of an order for a sale or purchase of Units or receipt by The Bank of New York of Units tendered for redemption.

<FN>

<F1>Many unit investment trusts comprised of municipal securities issue a number of units such that each unit represents approximately \$1,000 principal amount of underlying securities. The Sponsor, on the other hand, in determining the number of Units for each Trust, other than IM-IT Limited Maturity, IM-IT Intermediate, State Intermediate Laddered Maturity and IM-IT Short Intermediate Trusts, has elected not to follow this format but rather to provide that number of Units which will establish as close as possible as of the Date of Deposit a Public Offering Price per Unit of \$1,000. For IM-IT Limited Maturity, IM-IT Intermediate, State Intermediate Laddered Maturity and IM-IT Short Intermediate Trusts, on the other hand, each unit represents \$1,000 principal amount of underlying securities in such Trust on the Date of Deposit.

<F2>Sales charges for the Trusts, expressed as a percentage of the Public Offering Price per Unit (excluding Purchased Interest) and in parenthesis as a percentage of the aggregate offering price of the Securities, are as follows: a State Trust (other than a State Intermediate Laddered Maturity Trust) - 4.9% (5.152%); an IM-IT Limited Maturity Trust - 4.3% (4.493%); an IM-IT Intermediate Trust - 3.9% (4.058%); an IM-IT Short Intermediate Trust or a State Intermediate Laddered Maturity Trust - 3.0% (3.093%).



<F3>Purchased Interest is a portion of the unpaid interest that has accrued on the Bonds from the later of the last payment date on the Bonds or the date of issuance thereof through the First Settlement Date and is included in the calculation of the Public Offering Price. Purchased Interest will be distributed to Unitholders as Units are redeemed or Securities mature or are called. Anyone ordering Units for settlement after the First Settlement Date will pay accrued interest from such date to the date of settlement (normally five 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 other than the Purchased Interest already included therein. 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".

<F4>Such fee is 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.

</TABLE>

Summary of Essential Financial Information

<TABLE>

INSURED MUNICIPALS INCOME TRUST,  
158TH INSURED MULTI-SERIES  
SUMMARY OF ESSENTIAL FINANCIAL INFORMATION (CONTINUED)  
AT THE OPENING OF BUSINESS ON THE DATE OF DEPOSIT: APRIL 20, 1994  
SPONSOR: VAN KAMPEN MERRITT INC.  
EVALUATOR: AMERICAN PORTFOLIO EVALUATION SERVICES  
(A DIVISION OF A SUBSIDIARY OF THE SPONSOR)  
TRUSTEE: THE BANK OF NEW YORK

<CAPTION>

GENERAL INFORMATION	FLORIDA IM-IT TRUST	MISSOURI IM-IT TRUST
<S>	<C>	<C>
Principal Amount (Par Value) of Securities in Trust.....	\$ 3,200,000	\$ 4,040,000
Number of Units.....	3,010	4,004
Fractional Undivided Interest in the Trust per Unit.....	1/3,010	1/4,004
Principal Amount (Par Value) of Securities per Unit <F1>.....	\$ 1,063.12	\$ 1,008.99
Public Offering Price:		
Aggregate Offering Price of Securities in Portfolio.....	\$ 2,834,877	\$ 3,770,491
Aggregate Offering Price of Securities per Unit.....	\$ 941.82	\$ 941.68
Sales Charge <F2>.....	\$ 48.52	\$ 48.52
Purchased Interest <F3>.....	\$ 29,063	\$ 39,248
Purchased Interest per Unit <F3>.....	\$ 9.66	\$ 9.80
Public Offering Price per Unit <F3>.....	\$ 1,000.00	\$ 1,000.00
Redemption Price per Unit, including Purchased Interest <F3>.....	\$ 943.29	\$ 943.57
Secondary Market Repurchase Price per Unit, including Purchased Interest <F3>.....	\$ 951.48	\$ 951.48
Excess of Public Offering Price per Unit Over Redemption Price per Unit.....	\$ 56.71	\$ 56.43
Excess of Sponsor's Initial Repurchase Price per Unit Over Redemption Price per Unit..	\$ 8.19	\$ 7.91
Minimum Value of the Trust under which Trust Agreement may be terminated.....	\$ 640,000	\$ 808,000
Minimum Principal Distribution.....	\$1.00 per Unit	
First Settlement Date.....	April 27, 1994	
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 <F4>	

Evaluations for purpose of sale, purchase or redemption of Units are made as of 4:00 P.M. Eastern time on days of trading on the New York Stock Exchange next following receipt of an order for a sale or purchase of Units or receipt by The Bank of New York of Units tendered for redemption.

<FN>

<F1>Many unit investment trusts comprised of municipal securities issue a number of units such that each unit represents approximately \$1,000 principal amount of underlying securities. The Sponsor, on the other hand, in determining the number of Units for each Trust, other than IM-IT Limited Maturity, IM-IT Intermediate, State Intermediate Laddered Maturity and IM-IT Short Intermediate Trusts, has elected not to follow this format but rather to provide that number of Units which will establish as close as possible as of the Date of Deposit a Public Offering Price per Unit of \$1,000. For IM-IT Limited Maturity, IM-IT Intermediate, State Intermediate Laddered Maturity and IM-IT Short Intermediate Trusts, on the other hand, each unit represents \$1,000 principal amount of underlying securities in such Trust on the Date of Deposit.

<F2>Sales charges for the Trusts, expressed as a percentage of the Public Offering Price per Unit (excluding Purchased Interest) and in parenthesis as a percentage of the aggregate offering price of the Securities, are as follows: a State Trust (other than a State Intermediate Laddered Maturity Trust) - 4.9% (5.152%); an IM-IT Limited Maturity Trust - 4.3% (4.493%);

an IM-IT Intermediate Trust - 3.9% (4.058%); an IM-IT Short Intermediate Trust or a State Intermediate Laddered Maturity Trust - 3.0% (3.093%).  
<F3>Purchased Interest is a portion of the unpaid interest that has accrued on the Bonds from the later of the last payment date on the Bonds or the date of issuance thereof through the First Settlement Date and is included in the calculation of the Public Offering Price. Purchased Interest will be distributed to Unitholders as Units are redeemed or Securities mature or are called. Anyone ordering Units for settlement after the First Settlement Date will pay accrued interest from such date to the date of settlement (normally five 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 other than the Purchased Interest already included therein. After the initial offering

6                    Summary of Essential Financial Information  
period, the Sponsor's Repurchase Price per Unit will be determined as described under the caption "Public Offering-- Market for Units".  
<F4>Such fee is 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.  
</TABLE>

#### Unitholder Explanations

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#### SETTLEMENT OF BONDS IN THE TRUSTS

THE FUND. Insured Municipals Income Trust, 158th Insured Multi-Series (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 Merritt Inc., as Sponsor, American Portfolio Evaluation Services, a division of Van Kampen Merritt Investment Advisory Corp., as Evaluator, and The Bank of New York, as Trustee.

The Fund consists of five 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 Indiana, Virginia and Washington may purchase Units of the IM-IT Short Intermediate Trust only. 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". 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." Unless otherwise terminated as provided herein, the Trust Agreement for any State Trust (other than a State Intermediate Laddered Maturity 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 State Trust (other than a State Intermediate Laddered Maturity 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.

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.

Certain of the Bonds in certain of the Trusts may be "zero coupon" bonds. See footnote (6) in "Notes to Portfolios". 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

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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 in certain of the Trusts may have been purchased on a "when, as and if issued" or "delayed delivery" basis. See footnote (5) in "Notes to Portfolios". 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. Holders of the Units 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" below.

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". 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 (1) AMBAC Indemnity or one of its subsidiaries, American Municipal Bond Assurance Corporation ("AMBAC") or MGIC Indemnity Corporation ("MGIC Indemnity"), (2) Financial Guaranty, (3) Municipal Bond Investors Assurance Corporation ("MBIA"), (4) Bond Investors Guaranty Insurance Company ("BIG"), (5) National Union Fire Insurance Company of Pittsburgh, PA. ("National Union"), (6) Capital Guaranty Insurance Company ("Capital Guaranty"), (7) Capital Markets Assurance Corporation ("CapMAC") and/or (8) Financial Security Assurance Inc. ("Financial Security" or "FSA") (collectively, the "Preinsured Bond Insurers") (see "Unitholder Explanations--Insurance on the Bonds in the Insured Trusts"). Insurance obtained by an Insured Trust is

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effective only while the Bonds thus insured are held in such Trust. The Trustee has the right to acquire permanent insurance from a Portfolio Insurer with respect to each Bond insured by the respective Portfolio Insurer under a Trust portfolio insurance policy. Insurance relating to Bonds insured by the issuer, by a prior owner of such Bonds or by the Sponsor is effective so long as such Bonds are outstanding. Bonds insured under a policy of insurance obtained by the issuer, by a prior owner of such Bonds or by the Sponsor from one of the Preinsured Bond Insurers (the "Preinsured Bonds") are not additionally insured by an Insured Trust. No representation is made as to any insurer's ability to meet its commitments.

Neither the Public Offering Price nor any evaluation of Units for purposes of repurchases or redemptions reflects any element of value for the insurance obtained by an Insured Trust, if any, unless Bonds are in default in payment of principal or interest or in significant risk of such default. See "Unitholder Explanations--Public Offering--Offering Price". On the other hand, the value, if any, of Preinsured Bond insurance is reflected and included in the market value of such Bonds.

In order for bonds to be eligible for insurance, they must have credit characteristics which would qualify them for at least the Standard & Poor's Corporation rating of "BBB-" or at least the Moody's Investors Service, Inc. rating of "Baa", which in brief represent the lowest ratings for securities of investment grade (see "Other Matters--Description of Securities Ratings"). Insurance is not a substitute for the basic credit of an issuer, but supplements the existing credit and provides additional security therefor. If an issue is accepted for insurance, a non-cancellable policy for the prompt payment of interest and principal on the bonds, when due, is issued by the insurer. Any premium or premiums relating to Preinsured Bond insurance is paid by the issuer, by a prior owner of such Bonds or by the Sponsor and a monthly premium is paid by an Insured Trust for the portfolio insurance, if any, obtained by such Trust. The Trustee has the right to obtain permanent insurance from a Portfolio Insurer in connection with the sale of a Bond insured under the insurance policy obtained from the respective Portfolio Insurer by an Insured Trust upon the payment of a single predetermined insurance premium 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. All Bonds insured by the Portfolio Insurers and the Preinsured Bond Insurers receive a "AAA" rating by Standard & Poor's Corporation. See "Unitholder Explanations--Insurance on the Bonds in the Insured Trusts".

In selecting Securities for the Trusts the following facts, among others, were considered by the Sponsor: (a) either the Standard & Poor's Corporation rating of the Securities was in no case less than "BBB-" in the case of the Insured Trusts, or the Moody's Investors Service, Inc. rating of the Securities was in no case less than "Baa" in the case of the Insured 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 "Other Matters-- Description of Securities 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").

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,

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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.

PORTFOLIO CONCENTRATIONS. Certain of the Bonds in certain of the Trusts may be general obligations of a governmental entity that are backed by the taxing power of such entity. In view of this an investment in such a Trust should be made with an understanding of the characteristics of such issuers and the risks which such an investment may entail. 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. See "General" for each Trust.

Certain of the Bonds in certain of the Trusts 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. In view of this an investment in such a Trust should be made with an understanding of the characteristics of such issuers and the risks which such an investment may entail. 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. See "General" for each Trust.

Certain of the Bonds in certain of the Trusts may be health care revenue bonds. In view of this an investment in such a Trust should be made with an understanding of the characteristics of such issuers and the risks which such an investment may entail. 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. Pursuant to recent Federal legislation, Medicare reimbursements are currently calculated on a prospective basis utilizing a single nationwide schedule of rates. Prior to such legislation Medicare reimbursements were based on the actual costs incurred by the health facility. The current legislation may adversely affect reimbursements to hospitals and other facilities for services provided under the Medicare program. Such adverse changes also may adversely affect the ratings of Securities held in the portfolios of

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the Fund; however, because of the insurance obtained by each of the Insured Trusts, the "AAA" rating of the Units of each of the Insured Trusts would not be affected. See "General" for each Trust.

Certain of the Bonds in certain of the Trusts may be obligations of public utility issuers, including those selling wholesale and retail electric power and gas. In view of this an investment in such a Trust should be made with an understanding of the characteristics of such issuers and the risks which such an investment may entail. 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. All of such issuers have been experiencing certain of these problems in varying degrees. 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. See "General" for each Trust.

Certain of the Bonds in certain of the Trusts may be obligations of issuers whose revenues are derived from the sale of water and/or sewerage services. In view of this an investment in such a Trust should be made with an understanding of the characteristics of such issuers and the risks which such an investment may entail. 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. All of such issuers have been experiencing certain of these problems in varying degrees. See "General" for each Trust.

Certain of the Bonds in certain of the Trusts may be industrial revenue bonds ("IRBs"). In view of this an investment in such a Trust should be made with an understanding of the characteristics of such issuers and the risks which such an investment may entail. 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 cyclicity 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. See "General" for each Trust.



Certain of the Bonds in certain of the Trusts 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. In view of this an investment in such a Trust should be made with an understanding of the characteristics of such issuers and the risks which such an investment may entail. 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

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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. See "General" for each Trust.

Certain of the Bonds in certain of the Trusts 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. In view of this an investment in such a Trust should be made with an understanding of the characteristics of such issuers and the risks which such an investment may entail. 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. All of such issuers have been experiencing certain of these problems in varying degrees. See "General" for each Trust.

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. In view of this an investment in such a Trust should be made with an understanding of the characteristics of such issuers and the risks which such an investment may entail. 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. The air transport industry is experiencing significant variations in earnings and traffic, due to increased competition, excess capacity, increased costs, deregulation, traffic constraints and other factors, and several airlines are experiencing severe financial difficulties. The Sponsor cannot predict what effect these industry conditions may have on airport revenues which are dependent for payment on the financial condition of the airlines and their usage of the particular airport facility. 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. See "General" for each Trust.

Certain of the Bonds in certain of the Trusts may be obligations which are payable from and secured by revenues derived from the operation of resource recovery facilities. In view of this an investment in such a Trust should be made with an understanding of the characteristics of such issuers and the risks which such an investment may entail. 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 such a Trust prior to the stated maturity of the Bonds. See "General" for each Trust.

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 remain for any length of time its present size and composition. Neither the Sponsor nor the Trustee shall be liable in any

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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 a State Trust (other than a State Intermediate Laddered Maturity 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 by Standard & Poor's Corporation or "Baa" or better in the case of the Insured Trusts by Moody's Investors Service, Inc. 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, Purchased Interest 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.

BOND REDEMPTIONS. Certain of the Bonds in certain of the Trusts 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

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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". See also the discussion of single family mortgage and multi-family revenue bonds above for more information on the call provisions of such bonds.

DISTRIBUTIONS. Distributions of interest received by the Fund, pro rated on an annual basis, will be made monthly. The first such distribution will be in the amount indicated under 'Per Unit Information' for the applicable Trust and will be made on the fifteenth day of the month indicated under "Initial Distribution" therein to Unitholders of record on the first day of such month. Distribution of funds from the Principal Account, if any, will also be made monthly, except under certain special circumstances (see "Unitholder Explanations--Public Offering--Distributions of Interest and Principal").

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. Certificates are transferable by presentation and surrender to the Trustee properly endorsed or accompanied by a written instrument or instruments of transfer. A Unitholder must sign exactly as his name appears on the face of the certificate 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.

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 opening of business on the Date of Deposit the Estimated Current Return and the Estimated Long-Term Return were as set forth in the "Per Unit Information" for each Trust. Estimated Current Return is calculated by

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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 and with changes in the Purchased Interest; 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 (1) the amounts paid by Unitholders and (2) 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, without interest, 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 their respective dates of delivery, the Trustee may, in order to maintain (or in some cases approach) for the Unitholders the same estimated net annual interest incomes during the first year of the Trusts' operations as is indicated under "Per Unit Information" for the applicable Trust, reduce its fee (and to the extent necessary pay Trust expenses) in an amount equal to that indicated under "Per Unit Information" for the applicable Trust.

#### INTEREST EARNING SCHEDULE

CALCULATION OF ESTIMATED NET ANNUAL INTEREST INCOME. The estimated net annual interest income is based on 360 days. To account for the estimated net annual interest income per Unit in a Trust, it is necessary to use the following information.

The beginning interest date for each Trust is April 27, 1994. The first record date for each Trust (June 1, 1994) is 34 days from such date. The daily rates of estimated net annual interest income per Unit are \$.12591, \$.15091, \$.12857, \$.15492 and \$.15751 for the IM-IT Short Intermediate, Connecticut IM-IT, Florida IM-IT Intermediate Laddered Maturity, Florida IM-IT and Missouri IM-IT Trusts, respectively. This amounts to \$4.28, \$5.13, \$4.37, \$5.27 and \$5.36 for the IM-IT Short Intermediate, Connecticut IM-IT, Florida IM-IT Intermediate Laddered Maturity, Florida IM-IT and Missouri IM-IT Trusts, respectively.

Utilizing the preceding information, the following procedure illustrates the calculation of first year estimated net annual interest income per Unit for the Connecticut IM-IT Trust:

The Connecticut IM-IT Trust accrues  
\$5.13 to the first record date plus  
\$45.30 which is 10 normal distributions at \$4.53, and finally adding  
\$3.90 which has accrued from April 1, 1995 until April 27, 1995 which  
completes the 360 day cycle (26 days times the daily factor)  
Total \$54.33 interest earned / \$1,000.00 (Date of Deposit Public Offering  
Price) = 5.43% Estimated Current Return as of the Date of

## PURCHASED AND ACCRUED INTEREST

**PURCHASED INTEREST.** Purchased Interest is a portion of the unpaid interest that has accrued on the Securities from the later of the last payment date on the Securities or the date of issuance thereof through the First Settlement Date and is included in the calculation of the Public Offering Price. Purchased Interest will be distributed to Unitholders as Units are redeemed or Securities mature or are called. See "Summary of Essential Financial Information" for the amount of Purchased Interest per Unit for each Trust. Purchased Interest is an element of the price Unitholders will receive in connection with the sale or redemption of Units prior to the termination of the Trust.

**ACCRUED INTEREST.** Accrued Interest is an accumulation of unpaid interest on securities which generally is paid semi-annually, although the Trust accrues such interest daily. Because of this, the 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 the Trust the amount, if any, of accrued interest paid on their Units.

As indicated in "Purchased Interest", accrued interest as of the First Settlement Date includes Purchased Interest. In an effort to reduce the amount of Purchased Interest which would otherwise have to be paid by Unitholders, the Trustee may advance a portion of such 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 (other than the Purchased Interest already included therein), 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 Purchased Interest and accrued interest from the purchaser of his Units. Since the Trustee has the use of the funds (including Purchased Interest) 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 which includes Purchased Interest. During the initial offering period the Public Offering Price is based on the offering prices of the Securities in each Trust and includes a sales charge of 4.9% of the Public Offering Price (excluding Purchased Interest) (5.152% of the aggregate offering price of the Securities) for a State Trust (other than a State Intermediate Laddered Maturity Trust), 4.3% of the Public Offering Price (excluding Purchased Interest) (4.493% of the aggregate offering price of the Securities) for an IM-IT Limited Maturity Trust, 3.9% of the Public Offering Price (excluding Purchased Interest) (4.058% of the aggregate offering price of the Securities) for an IM-IT Intermediate Trust and 3.0% of the Public Offering Price (excluding Purchased Interest) (3.093% of the aggregate offering price of the Securities) for an IM-IT Short Intermediate Trust or a State Intermediate Laddered Maturity Trust. After the initial public offering period, the secondary market Public Offering Price is based on the bid prices of the Securities in each Trust and includes a sales charge determined in accordance with the table set forth below, which is based upon the dollar weighted average maturity of each Trust plus in each case Purchased Interest. 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 funds or securities have been placed in escrow to redeem them on 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 to 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 dollar weighted average maturity of such Trust's Portfolio, in accordance with

the following schedule:

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YEARS TO MATURITY	SALES CHARGE	YEARS TO MATURITY	SALES CHARGE
1.....	1.523%	9.....	4.712%
2.....	2.041	10.....	4.932
3.....	2.564	11.....	4.932
4.....	3.199	12.....	4.932
5.....	3.842	13.....	5.374
6.....	4.058	14.....	5.374
7.....	4.275	15.....	5.374
8.....	4.493	16 to 30.....	6.045

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 (excluding Purchased Interest), the sales charge on a Trust consisting entirely of a portfolio of Bonds with 15 years to maturity would be 5.10%. 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>

AGGREGATE NUMBER OF UNITS PURCHASED	DOLLAR AMOUNT OF SALES CHARGE REDUCTION PER UNIT	
	STATE (OTHER THAN A STATE INTERMEDIATE LADDERED MATURITY TRUST) AND NATIONAL QUALITY TRUSTS	OTHER TRUSTS
<S>	<C>	<C>
100-249 Units.....	\$ 4.00	\$ 4.00
250-499 Units.....	\$ 6.00	\$ 6.00
500-999 Units.....	\$ 14.00	\$ 9.00
1,000 or more Units.....	\$ 19.00	\$ 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 Merritt-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. To determine the applicable sales charge for units purchased in accordance with (b) above, 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 Merritt Inc. and its subsidiaries may purchase Units of the Trust 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 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.

OFFERING PRICE. Public Offering Price of the Units will vary from the amounts stated under "Summary of Essential Financial Information" 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 plus Purchased Interest 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 (excluding Purchased Interest). Such price determination as of the opening of business on the Date of Deposit was made on the basis of an evaluation of the Securities in each Trust prepared by Interactive Data Services, Inc., a firm regularly engaged in the business of evaluating, quoting or appraising comparable securities. After the opening of business 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 4:00 P.M. Eastern 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 4:00 P.M. Eastern 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 plus Purchased Interest 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 (excluding Purchased Interest). For secondary market purposes such appraisal and adjustment with respect to a Trust will be made by the Evaluator as of 4:00 P.M. Eastern 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 4:00 P.M. Eastern 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 Purchased Interest and 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 Purchased Interest and 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 under footnote (5) in "Notes to Portfolios".

Although payment is normally made five 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 five 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 and the amount of Purchased Interest for each Trust plus accrued interest to the date of settlement less the related sales commission. Afterward, although they are 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 Purchased Interest 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 Purchased Interest and 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 Purchased Interest and/or 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 fifteenth 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. 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, and thereafter as of the record date, and distributions to the Unitholders as of such record date will be made on or shortly after the fifteenth 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.

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. 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, without interest, for any such advances from funds in

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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.



As of the first 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 all unit investment trusts sponsored by Van Kampen Merritt Inc. (except Unitholders of a New York IM-IT Trust or a New York IM-IT Intermediate Laddered Maturity Trust), may elect to have each distribution of interest income, capital gains and/or principal on their Units automatically reinvested in shares of any of the open ended mutual funds (except for B shares) listed under "Trust Administration--Sponsor" which are registered in the Unitholder's state of residence. New York IM-IT Trust and New York IM-IT Intermediate Laddered Maturity Trust Unitholders, other than those residing in the Commonwealth of Massachusetts, may elect to have each distribution of interest income, capital gains and/or principal on their Units automatically reinvested in shares of First Investors New York Insured Tax Free Fund, Inc., a fund which invests primarily in securities exempt from federal and New York state and city income tax. 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 Merritt 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, plus a sales charge of \$1.00 per \$100 of reinvestment except if the participant selects the First Investors New York Insured Tax Free Fund, Inc., in which case the sales charge will be \$1.50 per \$100 of reinvestment, or except if the participant selects the Van Kampen Merritt Money Market Fund or the Van Kampen Merritt Tax Free Money Fund in which case no sales charge applies. A minimum of one-half of such sales charge would be paid to Van Kampen Merritt Inc. for all Reinvestment Funds except First Investors New York Insured Tax Free Fund, Inc., in which case such sales charge would be paid to First Investors Management Company, Inc.

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.

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

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such Units have been delivered to the person seeking redemption or satisfactory indemnity provided. No redemption fee will be charged. On the seventh calendar day following such tender, or if the seventh calendar day is not a business day, on the first business day prior thereto, 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 4:00

P.M. Eastern 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.

Purchased Interest and 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 4:00 P.M. Eastern 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 and Purchased Interest 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 and Purchased Interest in such Trust) by the amount shown under "Summary of Essential Financial Information". 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) Purchased Interest for each Trust and (iv) 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. 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

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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, the amount of Purchased Interest, 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.

#### 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". 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 referred to below 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). 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,

#### Unitholder Explanations

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"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.

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#### Unitholder Explanations

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".

AMBAC Indemnity Corporation ("AMBAC Indemnity") is a Wisconsin-domiciled stock insurance corporation regulated by the Office of the Commissioner of Insurance of the State of Wisconsin and licensed to do business in 50 states, the District of Columbia and the Commonwealth of Puerto Rico, with admitted assets of approximately \$1,936,000,000 (unaudited) and statutory capital of approximately \$1,096,000,000 (unaudited) as of September 30, 1993. Statutory capital consists of AMBAC Indemnity's policyholders' surplus and statutory contingency reserve. AMBAC Indemnity is a wholly owned subsidiary of AMBAC Inc., a 100% publicly-held company. Moody's Investors Service, Inc. and Standard & Poor's Corporation have both assigned a triple-A claims-paying ability rating to AMBAC Indemnity.

Copies of its financial statements prepared in accordance with statutory

accounting standards are available from AMBAC Indemnity. The address of AMBAC Indemnity's administrative offices and its telephone number are One State Street Plaza, 17th Floor, New York, New York, 10004 and (212) 668-0340.

AMBAC Indemnity has entered into quota share reinsurance agreements under which a percentage of the insurance underwritten pursuant to certain municipal bond insurance programs of AMBAC Indemnity has been and will be assumed by a number of foreign and domestic unaffiliated reinsurers.

Municipal Bond Investors Assurance Corporation ("MBIA") is the principal operating subsidiary of MBIA Inc., a New York Stock Exchange listed company. MBIA Inc. is not obligated to pay the debts of or claims against MBIA. MBIA is a limited liability corporation rather than a several liability association. MBIA is domiciled in the State of New York and licensed to do business in all fifty states, the District of Columbia and the Commonwealth of Puerto Rico. As of December 31, 1993 MBIA had admitted assets of \$3.1 billion (audited), total liabilities of \$2.1 billion (audited), and total capital and surplus of \$978 million (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of December 31, 1993, MBIA had admitted assets of \$3.1 billion (unaudited), total liabilities of \$2.1 billion (unaudited), and total capital and surplus of \$978 million (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. Copies of MBIA's year end financial statements prepared in accordance with statutory accounting practices are available from MBIA. The address of MBIA is 113 King Street, Armonk, New York 10504.

Effective December 31, 1989, MBIA Inc. acquired Bond Investors Group, Inc. On January 5, 1990, MBIA acquired all of the outstanding stock of Bond Investors Group, Inc., the parent of Bond Investors Guaranty Insurance Company (BIG), now known as MBIA Insurance Corp. of Illinois. Through a reinsurance agreement, BIG has ceded all of its net insured risks, as well as its unearned premium and contingency reserves, to MBIA and MBIA has reinsured BIG's net outstanding exposure.

Moody's Investors Service, Inc. rates all bond issues insured by MBIA "Aaa" and short term loans "MIG 1," both designated to be of the highest quality.

Standard & Poor's Corporation rates all new issues insured by MBIA "AAA" Prime Grade.

The Moody's Investors Service, Inc. rating of MBIA should be evaluated independently of the Standard & Poor's Corporation rating of MBIA. No application has been made to any other rating agency in order to obtain additional ratings on the Bonds. The ratings reflect the respective rating agency's current assessment of the creditworthiness of MBIA and its ability to pay claims on its policies of insurance. Any further explanation as to the significance of the above ratings may be obtained only from the applicable rating agency.

The above ratings are not recommendations to buy, sell or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of either or both ratings may have an adverse effect on the market price of the Bonds.

Financial Guaranty Insurance Company ("Financial Guaranty" or "FGIC") is a wholly-owned subsidiary of FGIC Corporation (the "Corporation"), a Delaware holding company. The Corporation is a wholly-owned subsidiary of

Unitholder Explanations 25

General Electric Capital Corporation ("GECC"). Neither the Corporation nor GECC is obligated to pay the debts of or the claims against Financial Guaranty. Financial Guaranty is domiciled in the State of New York and is subject to regulation by the State of New York Insurance Department. As of December 31, 1993, the total capital and surplus of Financial Guaranty was approximately \$777,000,000. Copies of Financial Guaranty's financial statements, prepared on the basis of statutory accounting principles, and the Corporation's financial statements, prepared on the basis of generally accepted accounting principles, may be obtained by writing to Financial Guaranty at 115 Broadway, New York, New York 10006, Attention: Communications Department, telephone number: (212) 312-3000 or to the New York State Insurance Department at 160 West Broadway, 18th Floor, New York, New York 10013, Attention: Property Companies Bureau, telephone number: (212) 621-0389.

In addition, Financial Guaranty Insurance Company is currently licensed to write insurance in all 50 states and the District of Columbia.

Financial Security Assurance, Inc. ("Financial Security" or "FSA") is a monoline insurance company incorporated on March 16, 1984 under the laws of the State of New York. The operations of Financial Security commenced on July 25, 1985, and Financial Security received its New York State insurance license

on September 23, 1985. Financial Security and its two wholly owned subsidiaries are licensed to engage in the financial guaranty insurance business in 49 states, the District of Columbia and Puerto Rico.

Financial Security and its subsidiaries are engaged exclusively in the business of writing financial guaranty insurance, principally in respect of asset-backed and other collateralized securities offered in domestic and foreign markets. Financial Security and its subsidiaries also write financial guaranty insurance in respect of municipal and other obligations and reinsure financial guaranty insurance policies written by other leading insurance companies. In general, financial guaranty insurance consists of the issuance of a guaranty of scheduled payments of an issuer's securities, thereby enhancing the credit rating of those securities, in consideration for payment of a premium to the insurer.

Financial Security is approximately 91.6% owned by U S WEST, Inc. and 8.4% owned by The Tokio Marine and Fire Insurance Co., Ltd. ("Tokio Marine"). Neither U S WEST, Inc. nor Tokio Marine is obligated to pay the debts of or the claims against Financial Security. Financial Security is domiciled in the State of New York and is subject to regulation by the State of New York Insurance Department. As of March 31, 1993, the total policyholders' surplus and contingency reserves and the total unearned premium reserve, respectively, of Financial Security and its consolidated subsidiaries were, in accordance with generally accepted accounting principles, approximately \$479,110,000 (unaudited) and \$220,078,000 (unaudited), and the total shareholders' equity and the total unearned premium reserve, respectively, of Financial Security and its consolidated subsidiaries were, in accordance with generally accepted accounting principles, approximately \$628,119,000 (unaudited) and \$202,493,000 (unaudited). Copies of Financial Security's financial statements may be obtained by writing to Financial Security at 350 Park Avenue, New York, New York, 10022, Attention: Communications Department. Its telephone number is (212) 826-0100.

Pursuant to an intercompany agreement, liabilities on financial guaranty insurance written by Financial Security or either of its subsidiaries are reinsured among such companies on an agreed-upon percentage substantially proportional to their respective capital, surplus and reserves, subject to applicable statutory risk limitations. In addition, Financial Security reinsures a portion of its liabilities under certain of its financial guaranty insurance policies with unaffiliated reinsurers under various quota share treaties and on a transaction-by-transaction basis. Such reinsurance is utilized by Financial Security as a risk management device and to comply with certain statutory and rating agency requirements; it does not alter or limit Financial Security's obligations under any financial guaranty insurance policy.

Financial Security's claims-paying ability is rated "Aaa" by Moody's Investors Service, Inc., and "AAA" by Standard & Poor's Corporation, Nippon Investors Service Inc., Duff & Phelps Inc. and Australian Ratings Pty. Ltd. Such ratings reflect only the views of the respective rating agencies, are not recommendations to buy, sell or hold securities and are subject to revision or withdrawal at any time by such rating agencies.

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#### Unitholder Explanations

Capital Guaranty Insurance Company ("Capital Guaranty") is a "Aaa/AAA" rated monoline stock insurance company incorporated in the State of Maryland, and is a wholly owned subsidiary of Capital Guaranty Corporation, a Maryland insurance holding company. Capital Guaranty Corporation is a publicly owned company whose shares are traded on the New York Stock Exchange.

Capital Guaranty is authorized to provide insurance in 49 states, the District of Columbia and three U.S. territories. Capital Guaranty focuses on insuring municipal securities and our policies guaranty the timely payment of principal and interest when due for payment on new issue and secondary market issue municipal bond transactions. Capital Guaranty's claims-paying ability is rated "Triple-A" by both Moody's and Standard & Poor's.

As of December 31, 1993, Capital Guaranty had more than \$12.9 billion in net exposure outstanding. The total statutory policyholders' surplus and contingency reserve of Capital Guaranty was \$190,986,527 (unaudited), and the total admitted assets were \$284,503,855 (unaudited) as reported to the Insurance Department of the State of Maryland as of December 31, 1993. Financial statements for Capital Guaranty Insurance Company, that have been prepared in accordance with statutory insurance accounting standards, are available upon request. The address of Capital Guaranty's headquarters and its telephone number are Steuart Tower, 22nd Floor, One Market Plaza, San Francisco, CA 94105-1413 and (415) 995-8000.

CapMAC is a New York-domiciled monoline stock insurance company which engages only in the business of financial guarantee and surety insurance. CapMAC is licensed in 50 states in addition to the District of Columbia, the

Commonwealth of Puerto Rico and the territory of Guam. CapMAC insures structured asset-backed, corporate, municipal and other financial obligations in the domestic and foreign capital markets. CapMAC may also provide financial guarantee reinsurance for structured asset-backed, corporate and municipal obligations written by other major insurance companies.

CapMAC's claims-paying ability is rated "Aaa" by Moody's Investors Service, Inc. ("Moody's"), "AAA" by Standard & Poor's Corporation ("Standard & Poor's"), "AAA" by Duff & Phelps, Inc. ("Duff & Phelps") and "AAA" by Nippon Investors Inc. Such ratings reflect only the views of the respective rating agencies, are not recommendations to buy, sell or hold securities and are subject to revision or withdrawal at any time by such rating agencies.

CapMAC is wholly owned by CapMAC Holdings Inc. ("Holdings"), a company that is owned by a group of institutional and other investors, including CapMAC's management and employees.

Neither Holdings nor any of its stockholders is obligated to pay any claims under any surety bond issued by CapMAC or any debts of CapMAC or to make additional capital contributions.

CapMAC is regulated by the Superintendent of Insurance of the State of New York. In addition, CapMAC is subject to regulation by the insurance departments of the other jurisdictions in which it is licensed. CapMAC is subject to periodic regulatory examinations by the same regulatory authorities.

CapMAC is bound by insurance laws and regulations regarding capital transfers, limitations upon dividends, investment of assets, changes in control, transactions with affiliates and consolidations and acquisitions. The amount of exposure per risk that CapMAC may retain, after giving effect to reinsurance, collateral or other security, is also regulated. Statutory and regulatory accounting practices may prescribe appropriate rates at which premiums are earned and the levels of reserves required. In addition, various insurance laws restrict the incurrence of debt, regulate permissible investments of reserves, capital and surplus, and govern the form of surety bonds.

CapMAC's obligations under the Surety Bond(s) may be reinsured. Such reinsurance does not relieve CapMAC of any of its obligations under the Surety Bond(s).

THE SURETY BOND IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

As of December 31, 1993 and 1992, CapMAC had qualified statutory capital (which consists of policyholders' surplus and contingency reserve) of approximately \$167 million and \$161 million, respectively, and had not incurred any debt obligations. Article 69 of the New York State Insurance Law requires CapMAC to establish and maintain the contingency reserve, which is available to cover claims under surety bonds issued by CapMAC.

#### Unitholder Explanations

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In addition to its qualified statutory capital and other reinsurance available to pay claims under its surety bonds, CapMAC has entered into a Stop Loss Reinsurance Agreement (the "Stop Loss Agreement") with Winterthur Swiss Insurance Company (the "Reinsurer"), which is rated AAA by Standard & Poor's and Aaa by Moody's, pursuant to which the Reinsurer will be required to pay any losses incurred by CapMAC during the term of the Stop Loss Agreement on the surety bonds covered under the Stop Loss Agreement in excess of a specified amount of losses incurred by CapMAC under such surety bonds (such specified amount initially being \$100 million and increasing annually by an amount equal to 66 2/3% of the increase in CapMAC's statutory capital and surplus) up to an aggregate limit payable under the Stop Loss Agreement of \$50 million. The Stop Loss Agreement has a term of seven years, is extendable for one-year periods and is subject to early termination upon the occurrence of certain events.

CapMAC also has available a \$100,000,000 standby corporate liquidity facility (the "Liquidity Facility") provided by a syndicate of banks rated A1+/P1 by Standard & Poor's and Moody's, respectively, having a term of 360 days. Under the Liquidity Facility CapMAC will be able, subject to satisfying certain conditions, to borrow funds from time to time in order to enable it to fund any claim payments or payments made in settlement or mitigation of claims payments under its surety bonds, including the Surety Bond.

Copies of CapMAC's financial statements prepared in accordance with statutory accounting standards, which differ from generally accepted accounting principles, and filed with the Insurance Department of the State of New York are available upon request. CapMAC is located at 885 Third Avenue, New York, New York 10022, and its telephone number is (212) 755-1155.

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, AMBAC Indemnity and Financial Guaranty 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, AMBAC Indemnity and Financial Guaranty 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 Corporation has assigned to the Units of each Insured Trust its "AAA" investment rating. See "Description of Securities 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 Corporation or as a guarantee of the market value of such Trust or of the Units.

On the date of this Prospectus, the Estimated Current Returns on the Securities in the Connecticut IM-IT Trust and Missouri IM-IT Trust were 5.43% and 5.67%, respectively, after payment of the insurance premium or premiums payable by each Trust, while the Estimated Long-Term Returns on such Trusts were 5.63% and 5.77%, respectively. The Estimated Current Returns on identical portfolios without the insurance obtained by the above-mentioned Trusts would have been 5.47% and 5.68%, respectively, on such date, while the Estimated Long-Term Returns on identical portfolios without the insurance obtained by the above mentioned Trusts would have been 5.66% and 5.79%, respectively.

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 Corporation "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 Corporation) may or may not have a higher yield than uninsured bonds rated "AAA" by Standard & Poor's Corporation. 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 if, and to the same extent as, such interest would have been so excludable if paid by the issuer of the defaulted obligations. See "Other Matters--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.

The Bonds in the Insured Trusts are insured as follows:

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TRUST	BONDS INSURED UNDER AMBAC INDEMNITY		BONDS INSURED UNDER FINANCIAL GUARANTY		PREINSURED BONDS	TOTAL
	PORTFOLIO INSURANCE	PORTFOLIO INSURANCE	PORTFOLIO INSURANCE	PORTFOLIO INSURANCE		
IM-IT Short Intermediate.....	0%	0%	0%	0%	100%	100%
Connecticut IM-IT.....	26%		0%		74%	100%
Florida IM-IT Intermediate Laddered Maturity.....	0%	0%	0%	0%	100%	100%
Florida IM-IT.....	0%		0%		100%	100%
Missouri IM-IT.....	14%		0%		86%	100%

</TABLE>

The breakdown of the Preinsured Bonds is as follows: IM-IT Short Intermediate Trust--AMBAC Indemnity 10%, Financial Guaranty 3%, MBIA 84% and FSA 3%; Connecticut IM-IT Trust--AMBAC Indemnity 22%, Capital Guaranty 9%, Financial Guaranty 8% and MBIA 35%; Florida IM-IT Intermediate Laddered Maturity Trust--Financial Guaranty 53%, MBIA 40% and FSA 7%; Florida IM-IT Trust--AMBAC Indemnity 8%, Financial Guaranty 51%, MBIA 33% and FSA 8%; Missouri IM-IT Trust--Financial Guaranty 12%, MBIA 62% and FSA 12%.

IM-IT-- 91st Short Intermediate Series

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IM-IT SHORT INTERMEDIATE TRUST

GENERAL. The IM-IT Short Intermediate Trust consists of 14 issues of Securities. Three of the Bonds in the IM-IT Short Intermediate 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 located in 10 states or territories, divided by purpose of issues (and percentage of principal amount of total IM-IT Short Intermediate Trust) as follows: General Obligations, 3 (19%); Airport, 1 (14%); Public Building, 1 (14%); Certificates of Participation, 2 (13%); Higher Education, 3 (12%); Health Care, 1 (10%); Wholesale Electric, 1 (10%); General Purpose, 1 (5%) and Industrial Revenue, 1 (3%). No Bond issue has received a provisional rating. All of the obligations in the IM-IT Short Intermediate Trust mature within 3-7 years of the Date of Deposit. The dollar weighted average maturity of the Bonds in the Trust is 5.0 years.

TAX STATUS. For a discussion of the Federal tax status of income earned on IM-IT Short Intermediate Trust Units, see "Other Matters--Federal Tax Status".

<TABLE>  
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PER UNIT INFORMATION:  
<S>

CALCULATION OF ESTIMATED NET ANNUAL UNIT INCOME <F1>	<C>
Estimated Annual Interest Income per Unit.....	\$ 47.06
Less: Estimated Annual Expense per Unit <F2>.....	\$ 1.73
Less: Annual Premium on Portfolio Insurance per Unit.....	--
Estimated Net Annual Interest Income per Unit.....	\$ 45.33
CALCULATION OF ESTIMATED INTEREST EARNINGS PER UNIT:	
Estimated Net Annual Interest Income per Unit.....	\$ 45.33
Divided by 12.....	\$ 3.78
Estimated Daily Rate of Net Interest Accrual per Unit.....	\$ .12591
ESTIMATED CURRENT RETURN BASED ON PUBLIC OFFERING PRICE <F1><F3><F4><F5>.....	4.42%
ESTIMATED LONG-TERM RETURN <F3><F4><F5>.....	4.67%
Initial Distribution (June 1994).....	\$ 4.28
ESTIMATED NORMAL DISTRIBUTION PER UNIT <F5>.....	\$ 3.78
PURCHASED INTEREST <F6>.....	\$ 7.87

Trustee's Annual Fee <F1>..... \$.98 per \$1,000 principal amount of

Bonds  
 Record and Computation Dates..... FIRST day of each month  
 DISTRIBUTION DATES..... FIFTEENTH DAY OF EACH MONTH COMMENCING  
 JUNE 15, 1994

<FN>  
 <F1> During the first year the Trustee will reduce its fee by approximately \$ .14 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 \$47.20. Estimated Annual Expense per Unit (excluding insurance) will be increased to \$1.87; and estimated net annual interest income per Unit will remain the same as shown. See "Estimated Current Returns and Estimated Long-Term Returns." Based on the outstanding principal amount of Securities as of the Date of Deposit, the Trustee's annual fee would be \$7,134.  
 <F2> Excluding insurance costs.  
 <F3> The Estimated Current Return and Estimated Long-Term Return are increased for transactions entitled to a reduced sales charge. See "Unitholder Explanations--Public Offering--General".  
 <F4> The 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 and with changes in the Purchased Interest; therefore, there is no assurance that the present Estimated Current Return indicated above will be realized in the future. The Estimated Long-Term Return is calculated using a formula which <F1>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 the Trust and <F2>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 the Trust will change, there is no assurance that the present Estimated Long-Term Return as indicated above will be realized in the future. The Estimated Current Return and Estimated Long-Term Return are expected to differ because the calculation of the 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.  
 <F5> 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 "Estimated Cash Flows to Unitholders".  
 <F6> See "Unitholder Explanations--Purchased and Accrued Interest".

</TABLE>

30 IM-IT-- 91st Short Intermediate Series

<TABLE>  
 INSURED MUNICIPALS INCOME TRUST  
 91ST SHORT INTERMEDIATE SERIES (158TH INSURED MULTI-SERIES)  
 PORTFOLIO AS OF APRIL 20, 1994  
 <CAPTION>

AGGREGATE PRINCIPAL<F1> <S>	NAME OF ISSUER, TITLE, INTEREST RATE AND MATURITY DATE OF EITHER BONDS DEPOSITED OR BONDS CONTRACTED FOR<F1><F5> <C>	RATING<F2> <C>	REDEMPTION FEATURE<F3> <C>	OFFERING PRICE TO IM-IT SHORT INTERMEDIATE TRUST<F4> <C>
\$ 1,000,000	District of Columbia (Washington D.C.) General Obligation Bonds, Series 1992B (MBIA Insured) 5.50% Due 6/1/1998.....	AAA		\$ 1,022,010
955,000	Charleston County, South Carolina, Charleston Public Facilities Corporation, Refunding Certificates of Participation, Series 1994 (MBIA Insured)** 545M--5.00% Due 6/1/1998..... 410M--5.00% Due 12/1/1998.....	YAAA YAAA		547,044 411,537
245,000	Tolleson Unified High School District No. 214 of Maricopa County, Arizona, School Improvement and Refunding General Obligation Bonds, Second Series of 1993 (FGIC Insured) #0.00% Due 7/1/1998.....	AAA		198,328<F6>
400,000	State of Florida, Department of Environmental Protection			



	Preservation 2000, Revenue Bonds, Series 1994A (MBIA Insured) 4.30% Due 7/1/1998.....	YAAA	389,528
200,000	Washington Public Power Supply System, Nuclear Project No. 2, Refunding Revenue Bonds, Series 1994A (FSA Insured) #3.90% Due 7/1/1998.....	AAA	192,530
130,000	State of Louisiana, Unlimited Tax-General Obligation Bonds, Series 1993A (MBIA Insured) #4.60% Due 8/1/1998.....	AAA	128,502
700,000	Board of Governors of State Colleges and Universities (Illinois) Chicago State University, Auxiliary Facilities System Revenue Bonds, Series 1994 (MBIA Insured)** 340M--5.00% Due 12/1/1998.....	YAAA	341,275
	360M--5.15% Due 12/1/1999.....	YAAA	361,350
760,000	Massachusetts Municipal Wholesale Electric Company (A Public Corporation of the Commonwealth of Massachusetts) Power Supply System Revenue Bonds, Series 1992E (AMBAC Indemnity Insured) #5.375% Due 7/1/1999.....	AAA	770,473
705,000	Illinois Health Facilities Authority, Revenue Refunding Bonds (University of Chicago Hospitals) Series A (MBIA Insured) #4.75% Due 8/15/1999.....	AAA	694,651
1,000,000	Dallas-Fort Worth International Airport (Texas) Joint Revenue Refunding Bonds, Series 1993 (MBIA Insured) #4.50% Due 11/1/1999.....	AAA	972,880
1,000,000	Alabama State Corrections Institution, Finance Authority Revenue Bonds, Series 1993A (MBIA Insured) #4.50% Due 4/1/2000.....	AAA	963,450
185,000	Board of Governors of State Colleges and Universities (Illinois) Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1994A (MBIA Insured) 5.40% Due 4/1/2000.....	YAAA	186,616
			\$ 7,180,174
\$ 7,280,000			

</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".

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

Connecticut IM-IT-- Series 24

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#### CONNECTICUT IM-IT TRUST

**GENERAL.** The Connecticut IM-IT Trust consists of 10 issues of Securities. Three of the Bonds in the Connecticut 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 Connecticut IM-IT Trust) as follows: Health Care, 4 (33%); General Obligations, 3 (31%); Water and Sewer, 1 (16%); Single Family Mortgage Revenue, 1 (12%) and Retail Electric/Gas, 1 (8%). No Bond issue has received a provisional rating.

**SPECIAL CONSIDERATIONS.** Investors should be aware that manufacturing was historically the most important economic activity within the State of Connecticut but, in terms of number of persons employed, manufacturing has declined in the last ten years while both trade and service-related industries have become more important, and in 1992 manufacturing accounted for only 20.1% of total non-agricultural employment in Connecticut. Defense-related business represents a relatively high proportion of the manufacturing sector; reductions in defense spending have already had a substantial adverse effect on Connecticut's economy, and the State's largest defense contractors have announced substantial planned labor force reductions scheduled to occur over the next four years. Connecticut is now in a recession, the depth and duration of which are uncertain. Moreover, while unemployment in the State as a whole has generally remained below the national level, as of May 1993, the estimated rate of unemployment in Connecticut on a seasonally adjusted basis was 7.4%, compared to 6.9% for the United States as a whole, and certain geographic areas in the State have been affected by high unemployment and poverty. The State derives over 70% of its revenues from taxes imposed by it, the most important of which have been the sales and use taxes and the corporation business tax, each of which is sensitive to changes in the level of economic activity in the State, but the Connecticut income tax on individuals, trusts, and estates enacted in 1991 is expected to supersede each of them in importance. There can be no assurance that general economic difficulties or the financial circumstances of the State or its towns and cities will not adversely affect the market value of the Bonds in the Connecticut IM-IT Trust or the ability of the obligors to pay debt service on such Bonds.

The General Fund budget adopted by Connecticut for the 1986-87 fiscal year contemplated both revenues and expenditures of \$4,300,000,000. The General Fund ended the 1986-87 fiscal year with a surplus of \$365,200,000. The General Fund budget for the 1987-88 fiscal year contemplated General Fund revenues and expenditures of \$4,915,800,000. However, the General Fund ended the 1987-88 fiscal year with a deficit of \$115,600,000. The General Fund budget adopted for the 1988-89 fiscal year anticipated that General Fund expenditures of \$5,551,000,000 and certain educational expenses of \$206,700,000 not previously paid through the General Fund would be funded in part from surpluses of prior years and in part from higher tax revenues projected to result from tax laws in effect for the 1987-88 fiscal year and stricter enforcement thereof; a substantial deficit was projected during the third quarter of the 1988-89 fiscal year, but largely because of tax law changes that took effect before the end of the fiscal year, the deficit was kept to \$28,000,000. The General Fund budget adopted for the 1989-90 fiscal year anticipated expenditures of approximately \$6,224,500,000 and, by virtue of tax increase legislation enacted to take effect generally at the beginning of the fiscal year, revenues slightly exceeding such amount. However, largely because of tax revenue shortfalls, the General Fund ended the 1989-90 fiscal year with a deficit for the year of \$259,500,000, wiping out reserves for such events built up in prior years. The General Fund budget adopted for the 1990-91 fiscal year anticipated expenditures of \$6,433,000,000, but no significant new or increased taxes were enacted. Primarily because of significant declines in tax revenues and unanticipated expenditures reflective of economic adversity, the General Fund ended the 1990-91 fiscal year alone with a further deficit of \$809,000,000.

A General Fund budget for the 1991-92 fiscal year was not enacted until August 22, 1991. This budget anticipated General Fund expenditures of \$7,007,861,328 and revenues of \$7,426,390,000. Projected decreases in revenues resulting from a 25% reduction in the sales tax rate effective October 1, 1991, the repeal of the taxes on the capital gains and interest and dividend income of resident individuals for years starting after 1991, and the phase-out of the corporation business tax surcharge over two years commencing with taxable years starting after 1991 were expected to be more than offset by a new general income tax imposed at effective rates not to exceed 4.5% on the Connecticut taxable income of resident and non-resident individuals, trusts, and estates. The General Fund ended the 1991-92 fiscal year with an operating surplus of \$110,000,000. The General Fund budget for the 1992-93 fiscal year anticipated General Fund expenditures of \$7,372,062,859 and revenues of \$7,372,210,000. The General Fund ended the 1992-93 fiscal year with an operating surplus of \$113,500,000. Balanced General Fund budgets for the biennium ending June 30, 1995, have been adopted appropriating expenditures of \$7,828,900,000 for the 1993-94

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fiscal year and \$8,266,000,000 for the 1994-95 fiscal year. In addition, expenditures of Federal, State and local funds in the twelve years started July 1, 1984 for repair of the State's roads and bridges now projected at \$9,500,000,000 are anticipated, a portion of the State's \$4,100,000,000 share of which would be financed by bonds expected to total \$3,700,000,000 and by direct payments both of which would be supported by a Special Transportation Fund first created by the General Assembly for the 1984-85 fiscal year.

To fund operating cash requirements, prior to the 1991-92 fiscal year the State borrowed up to \$750,000,000 pursuant to authorization to issue commercial paper and on July 29, 1991, it issued \$200,000,000 of General Obligation Temporary Notes, none of which temporary borrowings are currently outstanding. To fund the cumulative General Fund deficit for the 1989-90 and 1990-91 fiscal years, the legislation enacted August 22, 1991, authorized the State Treasurer to issue Economic Recovery Notes up to the aggregate amount of such deficit, which must be payable no later than June 30, 1996; at least \$50,000,000 of such Notes, but not more than a cap amount, is to be retired each fiscal year commencing with the 1991-92 fiscal year, and any unappropriated surplus up to \$205,000,000 in the General Fund at the end of each of the three fiscal years commencing with the 1991-92 fiscal year must be applied to retire such Notes as may remain outstanding at those times. On September 25, 1991, and October 24, 1991, the State issued \$640,710,000 and \$325,002,000, respectively, of such Economic Recovery Notes, of which \$630,610,000 was outstanding as of March 1, 1994.

As a result of the State's budget problems, the ratings of its general obligation bonds were reduced by Standard & Poor's from AA+ to AA on March 29, 1990, and by Moody's from Aa1 to Aa on April 9, 1990. Moreover, because of these problems, on September 13, 1991, Standard & Poor's reduced its ratings of the State's general obligation bonds and certain other obligations that depend in part on the creditworthiness of the State to AA-. On March 7, 1991, Moody's downgraded its ratings of the revenue bonds of four Connecticut hospitals because of the effects of the State's restrictive controlled reimbursement environment under which they have been operating.

General obligation bonds issued by Connecticut municipalities are payable primarily only from ad valorem taxes on property subject to taxation by the municipality. Certain Connecticut municipalities have experienced severe fiscal difficulties and have reported operating and accumulated deficits in recent years. The most notable of these is the City of Bridgeport, which filed a bankruptcy petition on June 7, 1991. The State opposed the petition. The United States Bankruptcy Court for the District of Connecticut has held that Bridgeport has authority to file such a petition but that its petition should be dismissed on the grounds that Bridgeport was not insolvent when the petition was filed. Regional economic difficulties, reductions in revenues, and increased expenses could lead to further fiscal problems for the State and its political subdivisions, authorities, and agencies. Difficulty in payment of debt service on borrowings could result in declines, possibly severe, in the value of their outstanding obligations and increases in their future borrowing costs.

TAX STATUS. For a discussion of the Federal tax status of income earned on Connecticut IM-IT Trust Units, see "Other Matters--Federal tax Status".

The assets of the Connecticut IM-IT Trust will consist of obligations (the "Bonds"); certain of the Bonds have been issued by or on behalf of the State of Connecticut or its political subdivisions or other public instrumentalities, state or local authorities, districts, or similar public entities created under the laws of the State of Connecticut ("Connecticut Bonds") and the balance of the Bonds have been issued by or on behalf of entities classified for the relevant purposes as territories or possessions of the United States, including one or more of Puerto Rico, Guam, or the Virgin Islands, the interest on the obligations of which Federal law would prohibit Connecticut from taxing if received directly by the Unitholders. Certain Connecticut Bonds in the Connecticut IM-IT Trust were issued prior to the enactment of the Connecticut income tax on the Connecticut taxable income of individuals, trusts, and estates (the "Connecticut Income Tax"); therefore, bond counsel to the issuers of such Bonds did not opine as to the exemption of the interest on such Bonds from such tax. However, the Sponsor and special counsel to the Trusts for Connecticut tax matters believe that such interest will be so exempt. Interest on Bonds in the Connecticut IM-IT Trust issued by other issuers, if any, is, in the opinion of bond counsel to such issuers, exempt from state taxation.

The Connecticut Income Tax was enacted in August, 1991. Generally, a Unitholder recognizes gain or loss for purposes of this tax to the same extent as he recognizes gain or loss for Federal income tax purposes. Ordinarily this would mean that gain or loss would be recognized by a Unitholder upon the maturity, redemption, sale, or other disposition by the Connecticut IM-IT Trust of a Bond held by it, or upon the redemption, sale or other disposition of a Unit of the Connecticut IM-IT Trust held by the Unitholder.

However, on June 19, 1992, Connecticut legislation was adopted that provides that gains and losses from the sale or exchange of Connecticut Bonds held as capital assets will not be taken into account for purposes of the

Connecticut IM-IT-- Series 24

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Connecticut Income Tax for taxable years starting on or after January 1, 1992. It is not clear whether this provision would apply to gain or loss recognized by a Unitholder upon the maturity or redemption of a Connecticut Bond held by the Connecticut IM-IT Trust or, to the extent attributable to Connecticut Bonds held by the Connecticut IM-IT Trust, to gain or loss recognized by a Unitholder upon the redemption, sale, or other disposition of a Unit of the Connecticut IM-IT Trust held by the Unitholder. Unitholders are urged to consult their own tax advisors concerning these matters.

In the opinion of Day, Berry & Howard, special counsel to the Fund for Connecticut tax matters, which relies explicitly on the opinion of Chapman and Cutler regarding Federal income tax matters, under existing Connecticut law:

The Connecticut IM-IT Trust is not liable for any tax on or measured by net income imposed by the State of Connecticut.

Interest income of the Connecticut IM-IT Trust from a Bond issued by or on behalf of the State of Connecticut, any political subdivision thereof, or public instrumentality, state or local authority, district, or similar public entity created under the laws of the State of Connecticut (a "Connecticut Bond"), or from a Bond issued by United States territories or possessions the interest on which Federal law would prohibit Connecticut from taxing if received directly by a Unitholder from the issuer thereof, is not taxable under the Connecticut tax on the Connecticut taxable income of individuals, trusts, and estates (the "Connecticut Income Tax"), when any such interest is received by the Connecticut IM-IT Trust or distributed by it to such a Unitholder.

Insurance proceeds received by the Connecticut IM-IT Trust representing maturing interest on defaulted Bonds held by the Connecticut

IM-IT Trust are not taxable under the Connecticut Income Tax if, and to the same extent as, such interest would not be taxable thereunder if paid directly to the Connecticut IM-IT Trust by the issuer of such Bonds.

Gains and losses recognized by a Unitholder for Federal income tax purposes upon the maturity, redemption, sale, or other disposition by the Connecticut IM-IT Trust of a Bond held by the Connecticut IM-IT Trust or upon the redemption, sale, or other disposition of a Unit of the Connecticut IM-IT Trust held by a Unitholder are taken into account as gains or losses, respectively, for purposes of the Connecticut Income Tax, except that, in the case of a Unitholder holding a Unit of the Connecticut IM-IT Trust as a capital asset, such gains and losses recognized upon the sale or exchange of a Connecticut Bond held by the Connecticut IM-IT Trust are excluded from gains and losses taken into account for purposes of such tax and no opinion is expressed as to the treatment for purposes of such tax of gains and losses recognized upon the maturity or redemption of a Connecticut Bond held by the Connecticut IM-IT Trust or, to the extent attributable to Connecticut Bonds, of gains and losses recognized upon the redemption, sale, or other disposition by a Unitholder of a Unit of the Connecticut IM-IT Trust held by him.

The portion of any interest income or capital gain of the Connecticut IM-IT Trust that is allocable to a Unitholder that is subject to the Connecticut corporation business tax is includable in the gross income of such Unitholder for purposes of such tax.

An interest in a Unit of the Connecticut IM-IT Trust that is owned by or attributable to a Connecticut resident at the time of his death is includable in his gross estate for purposes of the Connecticut succession tax and the Connecticut estate tax.

<TABLE>

<CAPTION>

PER UNIT INFORMATION:

<S>

	<C>
CALCULATION OF ESTIMATED NET ANNUAL UNIT INCOME <F1>	
Estimated Annual Interest Income per Unit.....	\$ 56.62
Less: Estimated Annual Expense per Unit <F2>.....	\$ 1.96
Less: Annual Premium on Portfolio Insurance per Unit.....	\$ .33
Estimated Net Annual Interest Income per Unit.....	\$ 54.33
CALCULATION OF ESTIMATED INTEREST EARNINGS PER UNIT:	
Estimated Net Annual Interest Income per Unit.....	\$ 54.33
Divided by 12.....	\$ 4.53
Estimated Daily Rate of Net Interest Accrual per Unit.....	\$ .15091
ESTIMATED CURRENT RETURN BASED ON PUBLIC OFFERING PRICE <F1><F3><F4><F5>.....	5.43%
ESTIMATED LONG-TERM RETURN <F3><F4><F5>.....	5.63%
Initial Distribution (June 1994).....	\$ 5.13
ESTIMATED NORMAL DISTRIBUTION PER UNIT <F5>.....	\$ 4.53
PURCHASED INTEREST <F6>.....	\$ 9.47

Trustee's Annual Fee <F1>..... \$ .98 per \$1,000 principal amount of Bonds

Record and Computation Dates..... FIRST day of each month

DISTRIBUTION DATES..... FIFTEENTH DAY OF EACH MONTH COMMENCING JUNE 15, 1994

- <FN>
- <F1> During the first year the Trustee will reduce its fee by approximately \$ .19 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 \$56.81. Estimated Annual Expense per Unit (excluding insurance) will be increased to \$2.15; and estimated net annual interest income per Unit will remain the same as shown. See "Estimated Current Returns and Estimated Long-Term Returns." Based on the outstanding principal amount of Securities as of the Date of Deposit, the Trustee's annual fee would be \$3,107.
- <F2> Excluding insurance costs.
- <F3> The Estimated Current Return and Estimated Long-Term Return are increased for transactions entitled to a reduced sales charge. See "Unitholder Explanations--Public Offering--General".
- <F4> The 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 and with changes in the Purchased Interest; therefore, there is no assurance that the present Estimated Current Return indicated above will be realized in the future. The Estimated Long-Term Return is calculated using a formula which <F1>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 the Trust and <F2>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 the Trust will change, there is no assurance that the present Estimated Long-Term Return as indicated above will be realized in the future. The Estimated Current Return and Estimated Long-Term Return are expected to differ because the calculation of the 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.

<F5> 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 "Estimated Cash Flows to Unitholders".

<F6> See "Unitholder Explanations--Purchased and Accrued Interest".

</TABLE>

Connecticut IM-IT-- Series 24

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<TABLE>

CONNECTICUT INSURED MUNICIPALS INCOME TRUST  
 SERIES 24 (158TH INSURED MULTI-SERIES)  
 PORTFOLIO AS OF APRIL 20, 1994  
 <CAPTION>

AGGREGATE PRINCIPAL<F1><S>	NAME OF ISSUER, TITLE, INTEREST RATE AND MATURITY DATE OF EITHER BONDS DEPOSITED OR BONDS CONTRACTED FOR<F1><F5><C>	RATING<F2><C>	REDEMPTION FEATURE<F3><C>	OFFERING PRICE TO CONNECTICUT IM-IT TRUST<F4><C>
\$ 420,000	State of Connecticut, General Obligation Refunding Bonds, Series 1993A #5.60% Due 11/15/2010.....	AA-	2003 @ 102	\$ 398,303
260,000	Ellington, Connecticut, Unlimited Tax-General Obligation Bonds (Bank Qualified) AMBAC Indemnity Insured #4.90% Due 2/15/2014.....	YAAA	2004 @ 102	223,030
250,000	Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Series 1993A (MBIA Insured) #5.00% Due 1/1/2018.....	AAA	2004 @ 102 2014 @ 100 S.F.	212,870
300,000	Puerto Rico Commonwealth, General Obligation Refunding Bonds, Series 1993 (Capital Guaranty Insured) #5.25% Due 7/1/2018.....	AAA	2003 @ 101.5 2014 @ 100 S.F.	265,704
400,000	Connecticut State Housing Finance Authority, Housing Mortgage Finance Program Revenue Bonds, Series 1993F-1 #5.60% Due 5/15/2019.....	AA	2003 @ 102 2015 @ 100 S.F.	362,296
250,000	Connecticut State Health and Educational Facilities Authority, Revenue Bonds (Lawrence and Memorial Hospital Issue) Series 1993D (MBIA Insured) #5.00% Due 7/1/2022.....	AAA	2003 @ 102 2014 @ 100 S.F.	208,623
100,000	Connecticut State Health and Educational Facilities Authority, Revenue Bonds (Norwalk Hospital) Series D (MBIA Insured) 6.25% Due 7/1/2022.....	AAA	2002 @ 102 2013 @ 100 S.F.	99,833
250,000	Connecticut State Health and Educational Facilities Authority, Revenue Bonds (Saint Francis Hospital and Medical Center Issue) Series 1993C (FGIC Insured) #5.00% Due 7/1/2023.....	AAA	2003 @ 102 2014 @ 100 S.F.	208,082
440,000	Connecticut State Health and Educational Facilities Authority, Revenue Bonds (New Britian General Hospital Issue) Series B (AMBAC Indemnity Insured)** #6.00% Due 7/1/2024.....	YAAA	2004 @ 102 2015 @ 100 S.F.	424,420
500,000	Connecticut Development Authority, Water Facilities Revenue Refunding Bonds (The Connecticut Water Company Project) Series 1993B (MBIA Insured) 5.30% Due 9/1/2028.....	AAA	2003 @ 100	433,200
\$ 3,170,000				\$ 2,836,361

</TABLE>

All of the Bonds in the portfolio are insured either by one of the Preinsured Bond Insurers (as indicated in the Bond name) or under the portfolio insurance policy obtained by the Trust from AMBAC Indemnity. See "Unitholder Explanations--Insurance on the Bonds in the Insured Trusts".

FLORIDA IM-IT INTERMEDIATE LADDERED MATURITY TRUST

GENERAL. The Florida IM-IT Intermediate Laddered Maturity Trust consists of 7 issues of Securities. None of the Bonds in the Florida IM-IT Intermediate Laddered Maturity 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 Florida IM-IT Intermediate Laddered Maturity Trust) as follows: Water and Sewer, 3 (40%); Certificates of Participation, 2 (27%); Health Care, 1 (20%) and Public Building, 1 (13%). No Bond issue has received a provisional rating. All of the obligations in the Florida IM-IT Intermediate Laddered Maturity Trust mature within approximately 5-10 years of the Date of Deposit. Commencing in approximately the fifth year of the Trust, roughly 20% of the Bonds contained in the Trust will mature each year. The dollar weighted average maturity of the Bonds in the Trust is 7.32 years.

SPECIAL CONSIDERATIONS. Florida's economy has in the past been highly dependent on the construction industry and construction related manufacturing. This dependency has declined in recent years and continues to do so as a result of continued diversification of the State's economy. For example, in 1980 total contract construction employment as a share of total non-farm employment was just over seven percent and in 1990 the share had edged downward to six percent. This trend is expected to continue as Florida's economy continues to diversify. Florida, nevertheless, has a dynamic construction industry with single and multi-family housing starts accounting for 9.48% of total U.S. housing starts in 1991 while the State's population is 5.3% of the U.S. total population. Florida's housing starts since 1980 have represented an average of 11.5% of the U.S.'s total annual starts, and except for the recession years 1980-82, and the recession beginning in 1990, starts have exceeded 160,000 a year.

A driving force behind the State's construction industry has been the State's rapid rate of population growth. Although Florida currently is the fourth most populous state, its annual population growth is now projected to decline as the number of people moving into the State is expected to hover near the mid 200,000 range annually well into the 1990s. This population trend should provide plenty of fuel for business and home builders to keep construction activity lively in Florida for some time to come. However, other factors do influence the level of construction in the State. For example, Federal tax reform in 1986 and other changes to the Federal income tax code have eliminated tax deductions for owners of two or more residential real estate properties and have lengthened depreciation schedules on investment and commercial properties. Economic growth and existing supplies of commercial buildings and homes also contribute to the level of construction activity in the State.

Since 1980, the State's job creation rate is well over twice the rate for the nation as a whole, and its growth rate in new non-agricultural jobs is the fastest of the 11 most populous states and second only to California in the absolute number of new jobs created. Contributing to the State's rapid rate of growth in employment and income is international trade. Since 1980, the State's unemployment rate has generally been below that of the U.S. Only in the last two years has the State's unemployment rate moved ahead of the national average. According to the U.S. Department of Commerce, the Florida Department of Labor and Employment Security, and the Florida Consensus Economic Estimating Conference (together the "Organization") the State's unemployment rate was 5.9% during 1990. As of April 1992, the Organization forecasts that when final numbers are in, the unemployment rate for 1991 will be 7.3% and estimates that it will be 8.1% for 1992. The State's non-farm employment is expected to decline 1.5% in 1991-92 and rise 1.8% in 1992-93, mirroring the path of employment growth nationally. The State's two largest and fastest growing private employment categories are the service and trade sectors. Together, they account for more than 50% of the total non-farm employment growth between 1991-92 and 1992-93. Employment in these sectors is expected to decline 3.6% for trade and growth and 1.5% for services in 1991-92 and are expected to grow 0.7% and 3.7% in 1992-93, respectively. The service sector has overtaken the trade sector and is now the State's largest employment category.

Tourism. Tourism is one of Florida's most important industries. Approximately 39.3 million tourists visited the State in 1991, as reported by the Florida Department of Commerce. In terms of business activities and state tax revenues, tourists in Florida in 1991 represented an estimated 4.4 million



tend to arrive equally by air and car. The State's tourism industry over the years has become more sophisticated, attracting visitors year-round and, to a degree, reducing its seasonality. Tourist arrivals should be slightly negatively impacted as a result of Hurricane Andrew, but should recover and approximate in 1993-94 the number expected prior to the storm. When the final numbers are in, it is expected that by the end of the State's current fiscal year, 41.9 million domestic and international tourists will have visited the State, up 7.8% from the 39 million tourists that visited Florida in 1991-92. In 1993-94, tourist arrivals should approximate 43.2 million.

The State's per capita personal income in 1990 of \$18,539 was slightly below the national average of \$18,696 and significantly ahead of that for the southeast United States, which was \$16,514. Growth in real personal income in the State follows a course similar to that of the nation, increasing 0.3% in 1991-92 and increasing 2.7% in 1992-93. Between 1990-91 and 1992-93, real personal income per capita in the State is expected to average 0.5% less than its 1990-91 level.

Compared to other states, Florida has a proportionately greater retirement age population which comprises 18.3% (as of April 1, 1991) of the State's population and is forecast to grow at an average annual rate of over 1.96% through the 1990s. Thus, property income (dividends, interest, and rent) and transfer payments (Social Security and pension benefits, among other sources of income) are a relatively more important source of income. For example, Florida's total wages and salaries and other labor income in 1990 was 54.9% of total income, while a similar figure for the nation for 1990 was 64.8%. Transfer payments are typically less sensitive to the business cycle than employment income and, therefore, act as stabilizing forces in weak economic periods. While many of the U.S.'s senior citizens choose the State as their place of retirement, the State is also recognized as attracting a significant number of working age people. Since 1980, the prime working age population (18-44) has grown at an average annual rate of 3.6%.

In fiscal year 1991-92, approximately 64% of the State's total direct revenue to its three operating funds was derived from State taxes, with federal grants and other special revenue accounting for the balance. State sales and use tax, corporate income tax, and beverage tax amounted to 68%, 7% and 5%, respectively, of total receipts by the General Revenue Fund during fiscal year 1991-92. In that same year, expenditures for education, health and welfare, and public safety amounted to 53%, 30% and 13.3%, respectively, of total expenditures from the General Revenue Fund.

Hurricane Andrew left some parts of south Florida devastated. Post-Hurricane Andrew clean up and rebuilding have changed the outlook for the State's economy. Single and multi-family housing starts in 1992-93 are projected to reach a combined level of 116,800, and to increase to 148,100 in 1993-94. Lingering recessionary effects on consumers and tight credit are two of the reasons for relatively slow core construction activity, as well as lingering effects from the 1986 tax reform legislation discussed above. However, construction is one of the sectors most severely affected by Hurricane Andrew. The construction figures above include, over the two year period, more than 20,000 additional housing starts as a result of destruction by Hurricane Andrew. Total construction expenditures are forecasted to increase 11.1% this year and increase 23.7% next year.

The State Constitution and statutes mandate that the State budget, as a whole, and each separate fund within the State budget, be kept in balance from currently available revenues each fiscal year. If the Governor or Comptroller believes a deficit will occur in any State fund, by statute, he must certify his opinion to the Administrative Commission, which then is authorized to reduce all State agency budgets and releases by a sufficient amount to prevent a deficit in any fund. Additionally, the State Constitution prohibits issuance of State obligations to fund State operations.

Estimated fiscal year 1991-92 General Revenue plus Working Capital funds available total \$11,228.1 million. Compared to 1991-92 Estimated General Revenues of \$11,138.6 million, the State was left with unencumbered reserves of \$89.5 million at the end of its fiscal year. Estimated fiscal year 1992-93 General Revenue plus Working Capital funds available total \$11,980.1 million, a 6.7% increase over 1991-92. The \$11,859.2 million in combined Estimated Revenues and revenue generating measures represents an increase of 9.5% over the previous year's Estimated Revenues. In a June 1992 Special Session of the State Legislature, the Legislature passed a number of tax rate and base increases to raise an additional \$378.5 million in the State's 1992-93 fiscal year. With effective General Revenue appropriations at \$11,861.9 million, unencumbered reserves at the end of the fiscal year are estimated at

38 Florida IM-IT Intermediate Laddered Maturity Series 7  
\$118.2 million. Current estimates make it likely that this figure will increase when revenue collections for 1991-92 are finalized.

The State's sales and use tax (6%) currently accounts for the State's single largest source of tax receipts. Slightly less than 10% of the State's sales and use tax is designated for local governments and is distributed to the respective counties in which collected for such use by such counties and the municipalities therein. In addition to this distribution, local governments may (by referendum) assess a 0.5% or a 1.0% discretionary sales tax within their county. Proceeds from this local option sales tax are earmarked for funding local infrastructure programs and acquiring land for public recreation or conservation or protection of natural resources as provided under Florida law. Certain charter counties have other taxing powers in addition, and non-consolidated counties with a population in excess of 800,000 may levy a local option sales tax to fund indigent health care. It alone cannot exceed 0.5% and when combined with the infrastructure surtax cannot exceed 1.0%. For the fiscal year ended June 30, 1992, sales and use tax receipts (exclusive of the tax on gasoline and special fuels) totalled \$8,375.5 million, an increase of 2.7% over fiscal year 1990-91.

The State imposes an alcoholic beverage wholesale tax (excise tax) on beer, wine, and liquor. This tax is one of the State's major tax sources, with revenues totalling \$435.2 million in fiscal year ending June 30, 1992. Alcoholic beverage tax receipts declined 1.0% over the previous year. The revenues collected from this tax are deposited into the State's General Revenue Fund.

The second largest source of State tax receipts is the tax on motor fuels. However, these revenues are almost entirely dedicated trust funds for specific purposes and are not included in the State's General Revenue Fund.

The State imposes a corporate income tax. All receipts of the corporate income tax are credited to the General Revenue Fund. For the fiscal year ended June 30, 1992, receipts from this source were \$801.3 million, an increase of 14.2% from fiscal year 1990-91.

The State also imposes a stamp tax on deeds and other documents relating to realty, corporate shares, bonds, certificates of indebtedness, promissory notes, wage assignments, and retail charge accounts. The documentary stamp tax collections totaled \$472.4 million during fiscal year 1991-92, a 0.5% increase from the previous fiscal year. For the fiscal year 1990-91, 76.21% of the documentary stamp tax revenues was deposited to the general Revenue Fund. Beginning in fiscal year 1992-93, 71.29% of these taxes are to be deposited to the General Revenue Fund.

On January 12, 1988, the State began its own lottery. State law requires that lottery revenues be distributed 50% to the public in prizes, 38% for use in enhancing education, and the balance, 12.0% for costs of administering the lottery. Fiscal year 1991-92 lottery ticket sales totalled \$2.19 billion, providing education with \$835.4 million.

The State's severance tax applies to oil, gas, and sulphur production, as well as the severance of phosphate rock and other solid minerals. Total collections from severance taxes total \$67.2 million during fiscal year 1991-92, down 6.9% from the previous year. Beginning in fiscal year 1989-90, 60.0% of this amount was transferred to the General Revenue Fund. The 60.0% allocation is expected to continue.

Debt-Balanced Budget Requirement. At the end of fiscal 1992, approximately \$4.52 billion in principal amount of debt secured by the full faith and credit of the State was outstanding. In addition, since July 1, 1992, the State issued about \$274 million in principal amount of full faith and credit bonds.

The State Constitution and statutes mandate that the State budget, as a whole, and each separate fund within the State budget, be kept in balance from currently available revenues each fiscal year. If the Governor or Comptroller believe a deficit will occur in any State fund, by statute, he must certify his opinion to the Administrative Commission, which then is authorized to reduce all State agency budgets and releases by a sufficient amount to prevent a deficit in any fund. Additionally, the State Constitution prohibits issuance of State obligations to fund State operations.

Currently under litigation are several issues relating to State actions or State taxes that put at risk substantial amounts of General Revenue Fund monies. Accordingly, there is no assurance that any of such matters, individually or in the aggregate, will not have a material adverse affect on Florida's financial position.

In the wake of the U.S. Supreme Court decision holding that a Hawaii law unfairly discriminated against out-of-state liquor producers, suits have been filed in the State's courts contesting a similar State law (in effect prior to



that seek \$384 million in tax refunds. A trial court, in a ruling that was subsequently upheld by the State's Supreme Court, found the State law in question to be unconstitutional but made its ruling operate prospectively, thereby denying any tax refunds. The issue of whether the unconstitutionality of the tax should be applied retroactively was recently decided by the United States Supreme Court. The Supreme Court found in favor of the taxpayers. On remand from the U.S. Supreme Court, the Florida Supreme Court, on January 15, 1991, mandated further proceedings to fashion a "clear and certain remedy" consistent with constitutional restrictions and the opinion of the U.S. Supreme Court. The Florida Department of Revenue has proposed to the Florida Supreme Court that the Department be allowed to collect back tax from those who received a tax preference under the prior law. If the Department's proposal is rejected and tax refunds are ordered to all potential claimants, a liability of approximately \$298 million could result. The case is now before the Florida Circuit Court, Second Judicial District. That court will hear the affected parties' response to the Department's proposed collection of the tax at the higher rate charged to out-of-staters.

Florida law provides preferential tax treatment to insurers who maintain a home office in the State. Certain insurers challenged the constitutionality of this tax preference and sought a refund of taxes paid. Recently, the State Supreme Court ruled in favor of the State. Similar issues have been raised in other cases where insurers have challenged taxes imposed on premiums received for certain motor vehicle service agreements. These four cases and pending refund claims total about \$200 million.

Florida maintains a bond rating of Aa and AA from Moody's Investors Service and Standard & Poor's Corporation, respectively, on the majority of its general obligation bonds, although the rating of a particular series of revenue bonds relates primarily to the project, facility, or other revenue sources from which such series derives funds for repayment. While these ratings and some of the information presented above indicate that Florida is in satisfactory economic health, there can be no assurance that there will not be a decline in economic conditions or that particular Municipal Obligations purchased by the Fund will not be adversely affected by any such changes.

The sources for the information presented above include official statements and financial statements of the State of Florida. While the Sponsor has not independently verified this information, the Sponsor has no reason to believe that the information is not correct in all material respects.

**TAX STATUS.** For a discussion of the Federal tax status of income earned on Florida IM-IT Intermediate Laddered Maturity Trust Units, see "Other Matters--Federal Tax Status".

The Bonds were accompanied by opinions of Bond Counsel to the respective issuers thereof to the effect that the Bonds were exempt from the Florida intangibles tax. Neither the Sponsor nor its counsel have independently reviewed such opinions or examined the Bonds to be deposited in and held by the Florida IM-IT Intermediate Laddered Maturity Trust and have assumed the correctness as of the date of deposit of the opinions of Bond Counsel.

In the opinion of Chapman and Cutler, counsel to the Sponsor, under existing law:

For Florida state income tax purposes, the Florida IM-IT Intermediate Laddered Maturity Trust will not be subject to the Florida income tax imposed by Chapter 220, Florida Statutes. In addition, Florida does not impose any income taxes at the local level.

Because Florida does not impose an income tax on individuals, non-corporate Unitholders residing in Florida will not be subject to any Florida income taxation on income realized by the Florida IM-IT Intermediate Laddered Maturity Trust. Any amounts paid to the Florida IM-IT Intermediate Laddered Maturity Trust or to non-corporate Unitholders residing in Florida under an insurance policy issued to the Florida IM-IT Intermediate Laddered Maturity Trust or the Sponsor which represent maturing interest on defaulted obligations held by the Trustee will not be subject to the Florida income tax imposed by Chapter 220, Florida Statutes.

Corporate Unitholders with commercial domiciles in Florida will be subject to Florida income or franchise taxation on income realized by the Florida IM-IT Intermediate Laddered Maturity Trust and on payments of interest pursuant to any insurance policy. Other corporate Unitholders will be subject to Florida income or franchise taxation on income realized by the Florida IM-IT Intermediate Laddered Maturity Trust (or on payments of interest pursuant to any insurance policy) only to the extent that the income realized does not constitute "non-business

Units will be subject to Florida estate tax only if held by Florida residents. However, the Florida estate tax is limited to the amount of the credit for state death taxes provided for in Section 2011 of the Internal Revenue Code.

Neither the Bonds nor the Units will be subject to the Florida ad valorem property tax, the Florida intangible personal property tax or Florida sales or use tax.

<TABLE>

<CAPTION>

PER UNIT INFORMATION:

CALCULATION OF ESTIMATED NET ANNUAL UNIT INCOME <F1>

<S>

<C>

Estimated Annual Interest Income per Unit.....	\$	48.13
Less: Estimated Annual Expense per Unit <F2>.....	\$	1.84
Less: Annual Premium on Portfolio Insurance per Unit.....	--	
Estimated Net Annual Interest Income per Unit.....	\$	46.29
CALCULATION OF ESTIMATED INTEREST EARNINGS PER UNIT:		
Estimated Net Annual Interest Income per Unit.....	\$	46.29
Divided by 12.....	\$	3.86
Estimated Daily Rate of Net Interest Accrual per Unit.....	\$	.12857
ESTIMATED CURRENT RETURN BASED ON PUBLIC OFFERING PRICE <F1><F3><F4><F5>.....		4.56%
ESTIMATED LONG-TERM RETURN <F3><F4><F5>.....		4.80%
Initial Distribution (June 1994).....	\$	4.37
ESTIMATED NORMAL DISTRIBUTION PER UNIT <F5>.....	\$	3.86
PURCHASED INTEREST <F6>.....	\$	7.18

Trustee's Annual Fee <F1>..... \$ .98 per \$1,000 principal amount of Bonds  
 Record and Computation Dates..... FIRST day of each month  
 DISTRIBUTION DATES..... FIFTEENTH DAY OF EACH MONTH COMMENCING JUNE 15, 1994

<FN>  
 <F1> During the first year the Trustee will reduce its fee by approximately \$.24 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 \$48.37. Estimated Annual Expense per Unit (excluding insurance) will be increased to \$2.08; and estimated net annual interest income per Unit will remain the same as shown. See "Estimated Current Returns and Estimated Long-Term Returns." Based on the outstanding principal amount of Securities as of the Date of Deposit, the Trustee's annual fee would be \$2,940.

<F2> Excluding insurance costs.  
 <F3> The Estimated Current Return and Estimated Long-Term Return are increased for transactions entitled to a reduced sales charge. See "Unitholder Explanations--Public Offering--General".

<F4> The 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 and with changes in the Purchased Interest; therefore, there is no assurance that the present Estimated Current Return indicated above will be realized in the future. The Estimated Long-Term Return is calculated using a formula which <F1>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 the Trust and <F2>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 the Trust will change, there is no assurance that the present Estimated Long-Term Return as indicated above will be realized in the future. The Estimated Current Return and Estimated Long-Term Return are expected to differ because the calculation of the 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.

<F5> 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 "Estimated Cash Flows to Unitholders".

<F6> See "Unitholder Explanations--Purchased and Accrued Interest".  
</TABLE>

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<TABLE>  
FLORIDA IM-IT INTERMEDIATE LADDERED MATURITY SERIES 7  
(158TH INSURED MULTI-SERIES)  
PORTFOLIO AS OF APRIL 20, 1994  
<CAPTION>

AGGREGATE PRINCIPAL<F1> <S>	NAME OF ISSUER, TITLE, INTEREST RATE AND MATURITY DATE OF EITHER BONDS DEPOSITED OR BONDS CONTRACTED FOR<F1><F5> <C>	RATING<F2> <C>	REDEMPTION FEATURE<F3> <C>	OFFERING PRICE TO FLORIDA IM-IT INTERMEDIATE LADDERED MATURITY TRUST<F4> <C>
\$ 600,000	School Board of Seminole County, Florida, Certificates of Participation Master Lease Program, Series 1994A (MBIA Insured) #5.00% Due 7/1/1999.....	AAA		\$ 603,558
600,000	Tampa, Florida, Solid Waste System Revenue Refunding Bonds, Series 1993 (FGIC Insured) #4.60% Due 10/1/2000.....	AAA		585,954
200,000	Escambia County, Florida, School Board Certificates of Participation, Series 1992 (FSA Insured) #5.90% Due 2/1/2001.....	AAA		208,052
400,000	Dade County, Florida, Water and Sewer Revenue Refunding Bonds, Series 1993 (FGIC Insured) #4.40% Due 10/1/2001.....	AAA		380,788
600,000	Tampa, Florida, Revenue Bonds (Allegheny Health System-St. Joseph) Series 1993 (MBIA Insured) #4.55% Due 12/1/2002.....	AAA		567,510
400,000	Palm Beach County, Florida, Criminal Justice Facilities, Revenue Bonds, Series 1994 (FGIC Insured)** #5.40% Due 6/1/2003.....	YAAA		400,056
200,000	Dade County, Florida, Water and Sewer System Revenue Refunding Bonds, Series 1993 (FGIC Insured) #4.60% Due 10/1/2003.....	AAA		188,334
\$ 3,000,000				\$ 2,934,252

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".

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

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FLORIDA IM-IT TRUST

GENERAL. The Florida IM-IT Trust consists of 9 issues of Securities. None of the Bonds in the Florida IM-IT 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 Florida IM-IT Trust) as follows: Health Care, 4 (33%); Water and Sewer, 2 (31%); Certificates of Participation, 1 (16%); General Purpose, 1 (15%) and Wholesale Electric, 1 (5%). No Bond issue has received a provisional rating.

SPECIAL CONSIDERATIONS. Florida's economy has in the past been highly dependent on the construction industry and construction related manufacturing. This dependency has declined in recent years and continues to do so as a result of continued diversification of the State's economy. For example, in 1980 total contract construction employment as a share of total non-farm employment was just over seven percent and in 1990 the share had edged downward to six percent. This trend is expected to continue as Florida's economy continues to diversify. Florida, nevertheless, has a dynamic construction industry with single and multi-family housing starts accounting for 9.48% of total U.S. housing starts in 1991 while the State's population is 5.3% of the U.S. total population. Florida's housing starts since 1980 have

represented an average of 11.3% of the U.S.'s total annual starts, and except for the recession years 1980-82, and the recession beginning in 1990, starts have exceeded 160,000 a year.

A driving force behind the State's construction industry has been the State's rapid rate of population growth. Although Florida currently is the fourth most populous state (with an estimated population of 13.4 million), its annual population growth is now projected to decline as the number of people moving into the State is expected to hover near the mid 200,000 range annually well into the 1990s. This population trend should provide plenty of fuel for business and home builders to keep construction activity lively in Florida for some time to come. However, other factors do influence the level of construction in the State. For example, Federal tax reform in 1986 and other changes to the Federal income tax code have eliminated tax deductions for owners of two or more residential real estate properties and have lengthened depreciation schedules on investment and commercial properties. Economic growth and existing supplies of commercial buildings and homes also contribute to the level of construction activity in the State.

Since 1980, the State's job creation rate is well over twice the rate for the nation as a whole, and its growth rate in new non-agricultural jobs is the fastest of the 11 most populous states and second only to California in the absolute number of new jobs created. Contributing to the State's rapid rate of growth in employment and income is international trade. Since 1980, the State's unemployment rate has generally been below that of the U.S. In recent years, however, as the State's economic growth has slowed from its previous highs, the State's unemployment rate has tracked above the national average. According to the U.S. Department of Commerce, the Florida Department of Labor and Employment Security, and the Florida Consensus Economic Estimating Conference (together the "Organization") the State's unemployment rate was 8.2% during 1992. As of October 1993, the Organization estimates that the unemployment rate will be 6.5% for 1993-94 and 6.0% in 1994-95. The State's two largest and fastest growing private employment categories are the service and trade sectors. Together, they account for more than 50% of the total non-farm employment growth between 1991-92 and 1992-93. The service sector has overtaken the trade sector and is now the State's largest employment category.

Tourism is one of Florida's most important industries. Approximately 40.9 million tourists visited the State in 1992, as reported by the Florida Department of Commerce. In terms of business activities and state tax revenues, tourists in Florida in 1992 represented an estimated 4.5 million additional residents. Visitors to the State tend to arrive equally by air and car. The State's tourism industry over the years has become more sophisticated, attracting visitors year-round and, to a degree, reducing its seasonality. Tourist arrivals should be flat this year, but recover next year with 4.0% growth. When the final numbers are in, it is expected that by the end of the State's current fiscal year, 41.9 million domestic and international tourists will have visited the State, up 0.2%. In 1993-94, tourist arrivals should approximate 43.6 million.

The State's per capita personal income in 1992 of \$19,347 was slightly below the national average of \$19,841 and significantly ahead of that for the southeast United States, which was \$17,661. Growth in real personal income in the State follows a course similar to that of the nation, increasing 0.3% in 1991-92 and increasing 2.7% in 1992-93. Real personal income in the State is estimated to increase 3.7% in 1993-94 and 4.6% in 1994-95. Personal income was affected by Hurricane Andrew, which should have some lingering effects. By the end of 1994-95, real personal income per capita in the State is projected to average 4.8% higher than its 1992-93 level.

Compared to other states, Florida has a proportionately greater retirement age population which comprises 18.3% (as of April 1, 1991) of the State's population and is forecast to grow at an average annual rate of over 1.96% through the 1990s. Thus, property income (dividends, interest, and rent) and transfer payments (Social Security and pension benefits, among other sources of income) are a relatively more important source of income. For example, Florida's total wages and salaries and other labor income in 1992 was 61% of total income, while a similar figure for the nation for 1992 was 72.0%. Transfer payments are typically less sensitive to the business cycle than employment income and, therefore, act as stabilizing forces in weak economic periods. While many of the U.S.'s senior citizens choose the State as their place of retirement, the State is also recognized as attracting a significant number of working age people. Since 1980, the prime working age population (18-44) has grown at an average annual rate of 3.6%.

In fiscal year 1991-92, approximately 64% of the State's total direct revenue to its three operating funds was derived from State taxes, with federal grants and other special revenue accounting for the balance. State sales and use tax, corporate income tax, and beverage tax amounted to 68%, 7% and 5%, respectively, of total receipts by the General Revenue Fund during

fiscal year 1991-92. In that same year, expenditures for education, health and welfare, and public safety amounted to 53%, 30% and 13.3%, respectively, of total expenditures from the General Revenue Fund.

Hurricane Andrew left some parts of south Florida devastated. Post-Hurricane Andrew clean up and rebuilding have changed the outlook for the State's economy. Single and multi-family housing starts in 1993-94 are projected to reach a combined level of 120,000, and to increase to 138,100 next year. Lingering recessionary effects on consumers and tight credit are two of the reasons for relatively slow core construction activity, as well as lingering effects from the 1986 tax reform legislation discussed above. However, construction is one of the sectors most severely affected by Hurricane Andrew. Low interest rates and pent up demand combined with improved consumer confidence should lead to improved housing starts. The construction figures above include additional housing starts as a result of destruction by Hurricane Andrew. Total construction expenditures are forecasted to increase 13.8% this year and increase 14.3% next year.

The State Constitution and statutes mandate that the State budget, as a whole, and each separate fund within the State budget, be kept in balance from currently available revenues each fiscal year. If the Governor or Comptroller believes a deficit will occur in any State fund, by statute, he must certify his opinion to the Administrative Commission, which then is authorized to reduce all State agency budgets and releases by a sufficient amount to prevent a deficit in any fund. Additionally, the State Constitution prohibits issuance of State obligations to fund State operations.

Estimated fiscal year 1992-93 General Revenue plus Working Capital funds available total \$13,554.8 million, an 8.2% increase over 1992-93. This reflects a transfer of \$190 million, out of an estimated \$220.0 million in non-recurring revenue due to Andrew, to a hurricane relief trust fund. Of the total General Revenue plus Working Capital funds available to the State, \$12,959.2 million of that is Estimated Revenues (excluding the Andrew impact) which represents an increase of 7.5% over the previous year's Estimated Revenues. With effective General Revenues plus Working Capital Fund appropriations at \$13,276.9 million, unencumbered reserves at the end of 1993-94 are estimated at \$277.9 million. Estimated, fiscal year 1994-95 General Revenue plus Working Capital funds available total \$14,310.7 million, a 5.6% increase over 1993-94. This amount reflects a transfer of \$159.00 million in non-recurring revenue due to Hurricane Andrew, to a hurricane relief trust fund. The \$13,944.0 million in Estimated Revenues (excluding the Hurricane Andrew impact) represent an increase of 7.6% over the previous year's Estimated Revenues. The massive effort to rebuild and replace destroyed or damaged property in the wake of Andrew is responsible for the substantial positive revenue impacts shown here. Most of the impact is in the increase in the State's sales tax.

In fiscal year 1992-93, approximately 62% of the State's total direct revenue to its three operating funds were derived from State taxes, with Federal grants and other special revenue accounting for the balance. State sales and use tax, corporate income tax, intangible personal property tax, and beverage tax amounted to 68%, 7%, 4%, and 4%, respectively, of total General Revenue Funds available during fiscal 1992-93. In that same year, expenditures for education, health and welfare, and public safety amounted to approximately 49%, 30%, and 11%, respectively, of total expenditures from the General Revenue Fund.

The State's sales and use tax (6%) currently accounts for the State's single largest source of tax receipts. Slightly less than 10% of the State's sales and use tax is designated for local governments and is distributed to the respective counties in which collected for such use by such counties and the municipalities therein. In addition to this distribution, local governments may (by referendum) assess a 0.5% or a 1.0% discretionary sales tax within their county. Proceeds from this local option sales tax are earmarked for funding local infrastructure programs and acquiring land for public recreation or conservation or protection of natural resources as provided under Florida law. Certain charter counties have other taxing powers in addition, and non-consolidated counties with a population in excess of 800,000 may levy a local option sales tax to fund indigent health care. It alone cannot exceed 0.5% and when combined with the infrastructure surtax cannot exceed 1.0%. For the fiscal year ended June 30, 1992, sales and use tax receipts (exclusive of the tax on gasoline and special fuels) totalled \$8,375.5 million, an increase of 2.7% over fiscal year 1990-91.

The State imposes an alcoholic beverage wholesale tax (excise tax) on beer, wine, and liquor. This tax is one of the State's major tax sources, with revenues totalling \$435.2 million in fiscal year ending June 30, 1992. Alcoholic beverage tax receipts declined 1.0% over the previous year. The revenues collected from this tax are deposited into the State's General Revenue Fund.

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The State's severance tax applies to oil, gas, and sulphur production, as well as the severance of phosphate rock and other solid minerals. Total collections from severance taxes total \$67.2 million during fiscal year 1991-92, down 6.9% from the previous year. Beginning in fiscal year 1989-90, 60.0% of this amount was transferred to the General Revenue Fund. The 60.0% allocation is expected to continue.

The State has continuously been dependent on the highly cyclical construction and construction related manufacturing industries. While that dependency has decreased, the State is still somewhat at the mercy of the construction and construction related manufacturing industries. The construction industry is driven to a great extent by the State's rapid growth in population. While the rate of population growth in the State has slowed somewhat, expectations are that it will continue to remain somewhat constant throughout the 1990's. However, there can be no assurance that population growth will in fact continue throughout the 1990's in which case there could be an adverse impact on the State's economy through the loss of construction and construction related manufacturing jobs. Also, while interest rates remain low currently, an increase in interest rates could significantly adversely impact the financing of new construction within the State, thereby adversely impacting unemployment and other economic factors within the State. In addition, available commercial office space has tended to remain high over the past few

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years. So long as this glut of commercial rental space continues, construction of this type of space will likely continue to remain slow.

At the end of fiscal 1992, approximately \$5.21 billion in principal amount of debt secured by the full faith and credit of the State was outstanding. In addition, since July 1, 1992, the State issued about \$1.26 billion in principal amount of full faith and credit bonds.

The State Constitution and statutes mandate that the State budget, as a whole, and each separate fund within the State budget, be kept in balance from currently available revenues each fiscal year. If the Governor or Comptroller believe a deficit will occur in any State fund, by statute, he must certify his opinion to the Administrative Commission, which then is authorized to reduce all State agency budgets and releases by a sufficient amount to prevent a deficit in any fund. Additionally, the State Constitution prohibits issuance of State obligations to fund State operations.

Currently under litigation are several issues relating to State actions or State taxes that put at risk substantial amounts of General Revenue Fund monies. Accordingly, there is no assurance that any of such matters, individually or in the aggregate, will not have a material adverse affect on Florida's financial position.

In the wake of the U.S. Supreme Court decision holding that a Hawaii law unfairly discriminated against out-of-state liquor producers, suits have been filed in the State's courts contesting a similar State law (in effect prior to 1985) that seek \$384 million in tax refunds. A trial court, in a ruling that was subsequently upheld by the State's Supreme Court, found the State law in question to be unconstitutional but made its ruling operate prospectively, thereby denying any tax refunds. The issue of whether the unconstitutionality of the tax should be applied retroactively was recently decided by the United States Supreme Court. The Supreme Court found in favor of the taxpayers. On remand from the U.S. Supreme Court, the Florida Supreme Court, on January 15, 1991, mandated further proceedings to fashion a "clear and certain remedy"

consistent with constitutional restrictions and the opinion of the U.S. Supreme Court. The Florida Department of Revenue has proposed to the Florida Supreme Court that the Department be allowed to collect back tax from those who received a tax preference under the prior law. If the Department's proposal is rejected and tax refunds are ordered to all potential claimants, a liability of approximately \$298 million could result. The case is now before the Florida Circuit Court, Second Judicial District. That court will hear the affected parties' response to the Department's proposed collection of the tax at the higher rate charged to out-of-staters.

Florida law provides preferential tax treatment to insurers who maintain a home office in the State. Certain insurers challenged the constitutionality of this tax preference and sought a refund of taxes paid. Recently, the State Supreme Court ruled in favor of the State. Similar issues have been raised in other cases where insurers have challenged taxes imposed on premiums received for certain motor vehicle service agreements. These four cases and pending refund claims total about \$200 million.

Florida maintains a bond rating of Aa and AA from Moody's Investors Service and Standard & Poor's Corporation, respectively, on the majority of its general obligation bonds, although the rating of a particular series of revenue bonds relates primarily to the project, facility, or other revenue sources from which such series derives funds for repayment. While these ratings and some of the information presented above indicate that Florida is in satisfactory economic health, there can be no assurance that there will not be a decline in economic conditions or that particular Municipal Obligations purchased by the Fund will not be adversely affected by any such changes.

The sources for the information presented above include official statements and financial statements of the State of Florida. While the Sponsor has not independently verified this information, the Sponsor has no reason to believe that the information is not correct in all material respects.

TAX STATUS. For a discussion of the Federal tax status of income earned on Florida IM-IT Trust units, see "Other Matters--Federal Tax Status".

The Bonds were accompanied by opinions of Bond Counsel to the respective issuers thereof to the effect that the Bonds were exempt from the Florida intangibles tax. Neither the Sponsor nor its counsel have independently reviewed such opinions or examined the Bonds to be deposited in and held by the Florida IM-IT Trust and have assumed the correctness as of the date of deposit of the opinions of Bond Counsel.

In the opinion of Chapman and Cutler, counsel to the Sponsor, under existing law:

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For Florida state income tax purposes, the Florida IM-IT Trust will not be subject to the Florida income tax imposed by Chapter 220, Florida Statutes. In addition, Florida does not impose any income taxes at the local level.

Because Florida does not impose an income tax on individuals, non-corporate Unitholders residing in Florida will not be subject to any Florida income taxation on income realized by the Florida IM-IT Trust. Any amounts paid to the Florida IM-IT Trust or to non-corporate Unitholders residing in Florida under an insurance policy issued to the Florida IM-IT Trust or the Sponsor which represent maturing interest on defaulted obligations held by the Trustee will not be subject to the Florida income tax imposed by Chapter 220, Florida Statutes.

Corporate Unitholders with commercial domiciles in Florida will be subject to Florida income or franchise taxation on income realized by the Florida IM-IT Trust and on payments of interest pursuant to any insurance policy. Other corporate Unitholders will be subject to Florida income or franchise taxation on income realized by the Florida IM-IT Trust (or on payments of interest pursuant to any insurance policy) only to the extent that the income realized does not constitute "non-business income" as defined by Chapter 220.

Units will be subject to Florida estate tax only if held by Florida residents. However, the Florida estate tax is limited to the amount of the credit for state death taxes provided for in Section 2011 of the Internal Revenue Code.

Neither the Bonds nor the Units will be subject to the Florida ad valorem property tax, the Florida intangibles personal property tax or Florida sales or use tax.

<TABLE>  
<CAPTION>



PER UNIT INFORMATION:

<S>		<C>
CALCULATION OF ESTIMATED NET ANNUAL UNIT INCOME:		
Estimated Annual Interest Income per Unit.....	\$	57.93
Less: Estimated Annual Expense per Unit <F1>.....	\$	2.16
Less: Annual Premium on Portfolio Insurance per Unit.....		--
Estimated Net Annual Interest Income per Unit.....	\$	55.77
CALCULATION OF ESTIMATED INTEREST EARNINGS PER UNIT:		
Estimated Net Annual Interest Income per Unit.....	\$	55.77
Divided by 12.....	\$	4.65
Estimated Daily Rate of Net Interest Accrual per Unit.....	\$	.15492
ESTIMATED CURRENT RETURN BASED ON PUBLIC OFFERING PRICE <F2><F3><F4>.....		5.58%
ESTIMATED LONG-TERM RETURN <F2><F3><F4>.....		5.74%
Initial Distribution (June 1994).....	\$	5.27
ESTIMATED NORMAL DISTRIBUTION PER UNIT <F4>.....	\$	4.65
PURCHASED INTEREST <F5>.....	\$	9.66

Trustee's Annual Fee..... \$ .98 per \$1,000 principal amount of Bonds  
 Record and Computation Dates..... FIRST day of each month  
 DISTRIBUTION DATES..... FIFTEENTH DAY OF EACH MONTH COMMENCING JUNE 15, 1994

<FN>  
 <F1> Excluding insurance costs.  
 <F2> The Estimated Current Return and Estimated Long-Term Return are increased for transactions entitled to a reduced sales charge. See "Unitholder Explanations--Public Offering--General".  
 <F3> The 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 and with changes in the Purchased Interest; therefore, there is no assurance that the present Estimated Current Return indicated above will be realized in the future. The Estimated Long-Term Return is calculated using a formula which <F1>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 the Trust and <F2>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 the Trust will change, there is no assurance that the present Estimated Long-Term Return as indicated above will be realized in the future. The Estimated Current Return and Estimated Long-Term Return are expected to differ because the calculation of the 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.

Florida IM-IT-- Series 78 47

<F4> 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 "Estimated Cash Flows to Unitholders".  
 <F5> See "Unitholder Explanations--Purchased and Accrued Interest".  
 </TABLE>

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<TABLE>  
 FLORIDA INSURED MUNICIPALS INCOME TRUST  
 SERIES 78 (158TH INSURED MULTI-SERIES)  
 PORTFOLIO AS OF APRIL 20, 1994  
 <CAPTION>

AGGREGATE PRINCIPAL<F1><S>	NAME OF ISSUER, TITLE, INTEREST RATE AND MATURITY DATE OF EITHER BONDS DEPOSITED OR BONDS CONTRACTED FOR<F1><F5>	RATING<F2><C>	REDEMPTION FEATURE<F3><C>	OFFERING PRICE TO FLORIDA IM-IT TRUST<F4><C>
\$ 250,000	Palm Beach County Health Facilities Authority (Florida) Hospital Revenue Refunding Bonds, Series 1993 (JFK Medical Center, Inc. Project) FSA Insured #5.80% Due 12/1/2018.....	AAA	2003 @ 102 2015 @ 100 S.F.	\$ 232,770

500,000	School Board of Seminole County, Florida, Certificates of Participation Master Lease Program, Series 1994A (MBIA Insured) #6.125% Due 7/1/2019.....	AAA	2004 @ 102 2015 @ 100 S.F.	489,250
250,000	City of Miami, Florida, Health Facilities Authority, Health Facilities Revenue Refunding Bonds (Mercy Hospital Project) Series 1994A (AMBAC Indemnity Insured) #5.125% Due 8/15/2020.....	AAA	2004 @ 102 2017 @ 100 S.F.	210,918
150,000	Florida State Municipal Power Agency, St. Lucie Project Refunding Revenue Bonds, Series 1992 (FGIC Insured) #5.25% Due 10/1/2021.....	AAA	2002 @ 102 2017 @ 100 S.F.	129,435
500,000	Vero Beach, Florida, Water and Sewer Revenue Refunding Bonds, Series B (FGIC Insured) #5.00% Due 12/1/2021.....	AAA	2003 @ 100 2015 @ 100 S.F.	415,105
300,000	Dade County, Florida, Public Facilities Authority, Revenue Refunding Bonds (Jackson Memorial Hospital) Series 1993 (MBIA Insured) #5.25% Due 6/1/2023.....	AAA	2003 @ 102 2019 @ 100 S.F.	256,194
500,000	Village Center Community Development District (Lake County, Florida) Utility Revenue Bonds, Series 1993 (FGIC Insured) #5.375% Due 11/1/2023.....	AAA	2003 @ 102 2019 @ 100 S.F.	437,850
250,000	Pinellas County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Morton Plant Health System) Series 1993 (MBIA Insured) #5.625% Due 11/15/2023.....	AAA	2003 @ 102 2019 @ 100 S.F.	225,670
500,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 1993B (FGIC Insured) #5.375% Due 1/1/2024.....	AAA	2003 @ 102 2014 @ 100 S.F.	437,685
				\$ 2,834,877

\$ 3,200,000

</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".

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

Missouri IM-IT-- Series 79

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#### MISSOURI IM-IT TRUST

GENERAL. The Missouri IM-IT Trust consists of 9 issues of Securities. One of the Bonds in the Missouri IM-IT Trust is a general obligation of the governmental entity issuing it and is backed by the taxing power thereof. The remaining issues are payable from the income of a specified 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 Missouri IM-IT Trust) as follows: Health Care, 3 (32%); Multi-Family Mortgage Revenue, 1 (17%); Higher Education, 1 (13%); Wholesale Electric, 1 (13%); General Obligations, 1 (12%); Water and Sewer, 1 (12%) and Escrowed to Maturity, 1 (1%). No Bond issue has received a provisional rating.

SPECIAL CONSIDERATIONS. The following discussion regarding constitutional limitations and the economy of the State of Missouri is included for the purpose of providing general information that may or may not affect issuers of the Bonds in Missouri.

In November 1981, the voters of Missouri adopted a tax limitation amendment to the constitution of the State of Missouri (the "Amendment"). The Amendment prohibits increases in local taxes, licenses, or fees by political subdivisions without approval of the voters of such political subdivision. The Amendment also limits the growth in revenues and expenditures of the State to the rate of growth in the total personal income of the citizens of Missouri. The limitation may be exceeded if the General Assembly declares an emergency by a two-thirds vote. The Amendment did not limit revenue growth at the state level in fiscal 1982 through 1988 with the exception of fiscal 1984. Management Report No. 85-20, which was issued on March 5, 1985 by State Auditor Margaret Kelly, indicates that state revenues exceeded the allowable increase by \$30.52 million in fiscal 1984, and a taxpayer lawsuit has been filed pursuant to the Amendment seeking a refund of the revenues in excess of the limit.

The economy of Missouri is diverse and includes manufacturing, retail and wholesale trade, services, agriculture, tourism and mining. In recent years, growth in the wholesale and retail trade had offset the more slowly growing manufacturing and agricultural sectors of the economy. In 1991, the unemployment rate in Missouri was 6.6%, and according to preliminary seasonally adjusted figures, the rate dropped to 5.4% in December 1992. There can be no assurance that the general economic conditions or the financial circumstances of Missouri or its political subdivisions will not adversely

affect the market value of the Bonds or the ability of the obligor to pay debt service on such Bonds.

Currently, Moody's Investors Service rates Missouri general obligation bonds "Aaa" and Standard & Poor's Corporation rates Missouri general obligation bonds "AAA". Although these ratings indicate that the State of Missouri is in relatively good economic health, there can be, of course, no assurance that this will continue or that particular bond issues may not be adversely affected by changes in the State or local economic or political conditions.

The foregoing information constitutes only a brief summary of some of the general factors which may impact certain issuers of Bonds and does not purport to be a complete or exhaustive description of all adverse conditions to which the issuers of obligations held by the Missouri IM-IT Trust are subject. Additionally, many factors including national economic, social and environmental policies and conditions, which are not within the control of the issuers of the Bonds, could affect or could have an adverse impact on the financial condition of the State and various agencies and political subdivisions located in the State. The Sponsor is unable to predict whether or to what extent such factors or other factors may affect the issuers of the Bonds, the market value or marketability of the Bonds or the ability of the respective issuers of the Bonds acquired by the Missouri IM-IT Trust to pay interest on or principal of the Bonds.

TAX STATUS. For a discussion of the Federal tax status of income earned on Missouri IM-IT Trust Units, see "Other Matters--Federal Tax Status".

The assets of the Missouri IM-IT Trust will consist of debt obligations issued by or on behalf of the State of Missouri (the "State") or counties, municipalities, authorities or political subdivisions thereof (the "Missouri Bonds") or by the Commonwealth of Puerto Rico, Guam and the United States Virgin Islands (the "Possession Bonds") (collectively, the "Bonds").

Neither the Sponsor nor its counsel have independently examined the Bonds to be deposited in and held in the Missouri IM-IT Trust. However, although no opinion is expressed herein regarding such matters, it is assumed that: (i)

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the Bonds were validly issued, (ii) the interest thereon is excludable from gross income for Federal income tax purposes and (iii) interest on the Missouri Bonds, if received directly by a Unitholder, would be exempt from the Missouri income tax applicable to individuals and corporations ("Missouri state income tax"). The opinion set forth does not address the taxation of persons other than full time residents of Missouri.

In the opinion of Chapman and Cutler, counsel to the Sponsor under existing law:

- (1) The Missouri IM-IT Trust is not an association taxable as a corporation for Missouri income tax purposes, and each Unitholder of the Missouri IM-IT Trust will be treated as the owner of a pro rata portion of the Missouri IM-IT Trust and the income of such portion of the Missouri IM-IT Trust will be treated as the income of the Unitholder for Missouri state income tax purposes.
- (2) Interest paid and original issue discount, if any, on the Bonds which would be exempt from the Missouri state income tax if received directly by a Unitholder will be exempt from the Missouri state income tax when received by the Missouri IM-IT Trust and distributed to such Unitholder; however, no opinion is expressed herein regarding taxation of interest paid and original issue discount, if any, on the Bonds received by the Missouri IM-IT Trust and distributed to Unitholders under any other tax imposed pursuant to Missouri law, including but not limited to the franchise tax imposed on financial institutions pursuant to Chapter 148 of the Missouri Statutes.
- (3) To the extent that interest paid and original issue discount, if any, derived from the Missouri IM-IT Trust by a Unitholder with respect to Possession Bonds is excludable from gross income for Federal income tax purposes pursuant to 48 U.S.C. (S)745, 48 U.S.C. (S)1423a, and 48 U.S.C. (S)1403, such interest paid and original issue discount, if any, will not be subject to the Missouri state income tax; however, no opinion is expressed herein regarding taxation of interest paid and original issue discount, if any, on the Bonds received by the Missouri IM-IT Trust and distributed to Unitholders under any other tax imposed pursuant to Missouri law, including but not limited to the franchise tax imposed on financial institutions pursuant to Chapter 148 of the Missouri Statutes.
- (4) Each Unitholder of the Missouri IM-IT Trust will recognize gain or loss for Missouri state income tax purposes if the Trustee disposes of

a bond (whether by redemption, sale, or otherwise) or if the Unitholder redeems or sells Units of the Missouri IM-IT Trust to the extent that such a transaction results in a recognized gain or loss to such Unitholder for Federal income tax purposes. Due to the amortization of bond premium and other basis adjustments required by the Internal Revenue Code, a Unitholder under some circumstances, may realize taxable gain when his or her Units are sold or redeemed for an amount equal to their original cost.

- (5) Any insurance proceeds paid under policies which represent maturing interest on defaulted obligations which are excludable from gross income for Federal income tax purposes will be excludable from the Missouri state income tax to the same extent as such interest would have been paid by the issuer of such Bonds held by the Missouri IM-IT Trust; however, no opinion is expressed herein regarding taxation of interest paid and original issue discount, if any, on the Bonds received by the Missouri IM-IT Trust and distributed to Unitholders under any other tax imposed pursuant to Missouri law, including but not limited to the franchise tax imposed on financial institutions pursuant to Chapter 148 of the Missouri Statutes.
- (6) The Missouri state income tax does not permit a deduction of interest paid or incurred on indebtedness incurred or continued to purchase or carry Units in the Trust, the interest on which is exempt from such Tax.
- (7) The Missouri IM-IT Trust will not be subject to the Kansas City, Missouri Earnings and Profits Tax and each Unitholder's share of income of the Bonds held by the Missouri IM-IT Trust will not generally be subject to the Kansas City, Missouri Earnings and Profits Tax or the City of St. Louis Earnings Tax (except in the case of certain Unitholders, including corporations, otherwise subject to the St. Louis City Earnings Tax).

Missouri IM-IT-- Series 79

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<TABLE>

<CAPTION>

PER UNIT INFORMATION:

<S>

<C>

CALCULATION OF ESTIMATED NET ANNUAL UNIT INCOME <F1>

Estimated Annual Interest Income per Unit.....	\$	58.66
Less: Estimated Annual Expense per Unit <F2>.....	\$	1.82
Less: Annual Premium on Portfolio Insurance per Unit.....	\$	.14
Estimated Net Annual Interest Income per Unit.....	\$	56.70

CALCULATION OF ESTIMATED INTEREST EARNINGS PER UNIT:

Estimated Net Annual Interest Income per Unit.....	\$	56.70
Divided by 12.....	\$	4.73

Estimated Daily Rate of Net Interest Accrual per Unit..... \$ .15751

ESTIMATED CURRENT RETURN BASED ON PUBLIC OFFERING PRICE <F1><F3><F4><F5>..... 5.67%

ESTIMATED LONG-TERM RETURN <F3><F4><F5>..... 5.77%

Initial Distribution (June 1994)..... \$ 5.36

ESTIMATED NORMAL DISTRIBUTION PER UNIT <F5>..... \$ 4.73

PURCHASED INTEREST <F6>..... \$ 9.80

Trustee's Annual Fee <F1>..... \$ .98 per \$1,000 principal amount of Bonds

Record and Computation Dates..... FIRST day of each month

DISTRIBUTION DATES..... FIFTEENTH DAY OF EACH MONTH COMMENCING JUNE 15, 1994

<FN>  
 <F1> During the first year the Trustee will reduce its fee by approximately \$.15 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 \$58.81. Estimated Annual Expense per Unit (excluding insurance) will be increased to \$1.97; and estimated net annual interest income per Unit will remain the same as shown. See "Estimated Current Returns and Estimated Long-Term Returns." Based on the outstanding principal amount of Securities as of the Date of Deposit, the Trustee's annual fee would be \$3,959.  
 <F2> Excluding insurance costs.  
 <F3> The Estimated Current Return and Estimated Long-Term Return are increased for transactions entitled to a reduced sales charge. See "Unitholder Explanations--Public Offering--General".  
 <F4> The 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 and with changes in the Purchased Interest; therefore, there is no assurance that the present Estimated Current Return indicated above will be realized in the future. The Estimated Long-Term Return is calculated using a formula which <F1>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 the Trust and <F2>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 the Trust will change, there is no assurance that the present Estimated Long-Term Return as indicated above will be realized in the future. The Estimated Current Return and Estimated Long-Term Return are expected to differ because the calculation of the 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.

<F5> 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 "Estimated Cash Flows to Unitholders".

<F6> See "Unitholder Explanations--Purchased and Accrued Interest".

</TABLE>

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<TABLE>

MISSOURI INSURED MUNICIPALS INCOME TRUST  
 SERIES 79 (158TH INSURED MULTI-SERIES)  
 PORTFOLIO AS OF APRIL 20, 1994  
 <CAPTION>

AGGREGATE PRINCIPAL<F1> <S>	NAME OF ISSUER, TITLE, INTEREST RATE AND MATURITY DATE OF EITHER BONDS DEPOSITED OR BONDS CONTRACTED FOR<F1><F5> <C>	RATING<F2> <C>	REDEMPTION FEATURE<F3> <C>	OFFERING PRICE TO MISSOURI IM-IT TRUST<F4> <C>
\$ 500,000	The City of St. Louis, Missouri, Water Revenue Refunding and Improvement Bonds, Series 1994 (FGIC Insured)** #6.00% Due 7/1/2014.....	YAAA	2004 @ 102 2008 @ 100 S.F.	\$ 485,445
500,000	Greene County, Missouri, Special Obligation Judicial Building Bonds, Series 1994 (MBIA Insured)** #6.10% Due 3/1/2015.....	YAAA	2004 @ 100 2010 @ 100 S.F.	490,930
50,000	Greene County, Missouri, Single Family Mortgage Revenue Bonds, Series 1984 (Escrowed to Maturity) #0.00% Due 3/1/2016.....	N/R		12,152<F6>
500,000	Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds (Health Midwest) Series 1992B (MBIA Insured)** #6.25% Due 2/15/2022.....	AAA	2002 @ 102 2013 @ 100 S.F.	491,485
500,000	City of Sikeston, Missouri, Electric System Revenue Refunding Bonds, Series 1992 (MBIA Insured) #6.25% Due 6/1/2022.....	AAA	2002 @ 102 2013 @ 100 S.F.	495,945
690,000	The Industrial Development Authority of the County of St. Louis, Missouri, Mortgage Revenue Refunding Bonds, Series 1993A (FHA Insured Mortgage Loan-Douglass Manor Apartments Section 8 Assisted Project) MBIA Insured 5.875% Due 1/1/2023.....	AAA	2002 @ 102 2004 @ 100 S.F.	640,092
300,000	Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds (Children's Mercy Hospital Project) Series 1993 (MBIA Insured) #5.65% Due 5/15/2023.....	AAA	2003 @ 101 2013 @ 100 S.F.	271,242
500,000	The Curators of the University of Missouri, University of Missouri System Facilities Revenue Bonds, Series 1993 #5.50% Due 11/1/2023.....	AA	2003 @ 101 2018 @ 100 S.F.	443,135
500,000	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (Freeman Hospital Project) Series 1994 (FSA Insured) #5.50% Due 2/15/2024.....	YAAA	2004 @ 102 2015 @ 100 S.F.	440,065
\$ 4,040,000				\$ 3,770,491

</TABLE>

All of the Bonds in the portfolio are insured either by one of the Preinsured Bond Insurers (as indicated in the Bond name) or under the portfolio insurance policy obtained by the Trust from AMBAC Indemnity. See "Unitholder

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

NOTES TO PORTFOLIOS:

AS OF THE DATE OF DEPOSIT: APRIL 20, 1994

- (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 October 1, 1993 to April 19, 1994. These Securities have expected settlement dates ranging from April 20, 1994 to May 9, 1994 (see "Unitholder Explanations").
- (2) All ratings are by Standard & Poor's Corporation unless otherwise indicated. "\*" indicates that the rating of the Bond is by Moody's Investors Service, Inc. The ratings represent the latest published ratings by the respective ratings agency or, if not published, represent private letter ratings or those ratings expected to be published by the respective ratings 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 "Other Matters-- Description of Securities Ratings".
- (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. Redemption pursuant to call provisions generally will, and redemption pursuant to sinking fund provisions may, occur at times when the redeemed bonds have an offering side valuation which represents a premium over par. 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. Single family mortgage revenue bonds and housing authority bonds are most likely to be called subject to such provisions, but other bonds may have similar call features. Notwithstanding any provisions to the contrary, certain bond issuers have in the past and others may in the future attempt to redeem Bonds prior to their initially scheduled call dates and at prices which do not include any premiums. For a general discussion of certain of these events, see "Unitholder Explanations--Bond Redemptions". To the extent that the Securities were deposited in a Trust at a price higher than the price at which they are redeemed, this will represent a loss of capital when compared with the original Public Offering Price of the Units. Conversely, to the extent that the Bonds were acquired at a price lower than the redemption price, this will represent an increase in capital when compared with the original Public Offering Price of the Units. 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 paragraph <F2>under "Other Matters--Federal Tax Status".
- (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").

(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 Short Intermediate.....	--	\$ 7,135,485	\$ 44,689	\$ 343,598	\$ 7,125,838
Connecticut IM-IT.....	\$ 1,008	\$ 2,794,797	\$ 41,564	\$ 171,060	\$ 2,811,575
Florida IM-IT Intermediate Laddered Maturity.....	--	\$ 2,902,365	\$ 31,887	\$ 145,100	\$ 2,910,500
Florida IM-IT.....	--	\$ 2,812,019	\$ 22,858	\$ 174,375	\$ 2,810,250
Missouri IM-IT.....	\$ 550	\$ 3,717,555	\$ 52,936	\$ 235,488	\$ 3,738,800

</TABLE>

54 Notes to Portfolios

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 asterisk (\*\*), 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:

<TABLE>  
<CAPTION>

TRUST	PERCENT OF AGGREGATE PRINCIPAL AMOUNT	RANGE OF DAYS SUBSEQUENT TO FIRST SETTLEMENT DATE
<S>	<C>	<C>
IM-IT Short Intermediate.....	23%	1 to 7 days
Connecticut IM-IT.....	14%	8 days
Florida IM-IT Intermediate Laddered Maturity.....	13%	12 days
Florida IM-IT.....	0%	--
Missouri IM-IT.....	37%	1 to 5 days

</TABLE>

On the Date of Deposit, the offering side evaluations of the Securities in the IM-IT Short Intermediate, Connecticut IM-IT, Florida IM-IT Intermediate Laddered Maturity, Florida IM-IT and Missouri IM-IT Trusts were higher than the bid side evaluations of such Securities by 0.75%, 0.78%, 0.79%, 0.77% and 0.78%, respectively, of the aggregate principal amounts of such Securities. "#" 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 "Other Matters--Federal Tax Status".

- (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. Approximately 3% and 1% of the aggregate principal amount of the Securities in the IM-IT Short Intermediate Trust and Missouri IM-IT Trust, respectively, are "zero coupon" bonds.
- (7) The issuer of this Bond has sold or reserved the right to sell to third parties all or a portion of its right to call the Bond in accordance with the redemption provisions of the Bond. See "Unitholder Explanations--Settlement of Bonds in the Trusts--Bond Redemptions."

UNDERWRITING. The Underwriters named below have severally purchased Units



in the following respective amounts from the Sponsor.

<TABLE>  
<CAPTION>

NAME	ADDRESS	IM-IT SHORT INTERMEDIATE TRUST UNITS
<S>	<C>	<C>
Van Kampen Merritt Inc.	One Parkview Plaza, Oakbrook Terrace, Illinois 60181	5,630
Prudential Securities Inc. Unit Investment Trust Department	32 Old Slip, 16th Floor, Financial Square, New York, New York 10292	500
Southwest Securities Inc.	1201 Elm Street, Suite 4300, Dallas, Texas 75270	500
Royal Alliance Incorporated	733 3rd Avenue, 4th Floor, New York, New York 10017	150
Dean Witter Reynolds, Incorporated	2 World Trade Center, 59th Floor, New York, New York 10048	100
A. G. Edwards & Sons, Inc.	One North Jefferson Avenue, St. Louis, Missouri 63103	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
Raymond James & Associates, Inc.	880 Carillon Parkway, St. Petersburg, Florida 33733	100
		7,280

</TABLE>

<TABLE>  
<CAPTION>

NAME	ADDRESS	CONNECTICUT IM-IT TRUST UNITS
<S>	<C>	<C>
Van Kampen Merritt Inc.	One Parkview Plaza, Oakbrook Terrace, Illinois 60181	2,511
Advest, Inc.	280 Trumbull Street, Hartford, Connecticut 06103	100
Dean Witter Reynolds, Incorporated	2 World Trade Center, 59th Floor, New York, New York 10048	100
A. G. Edwards & Sons, Inc.	One North Jefferson Avenue, St. Louis, Missouri 63103	100
Gruntal & Co., Incorporated	14 Wall Street, New York, New York 10005	100
Prudential Securities Inc. Unit Investment Trust Department	32 Old Slip, 16th Floor, Financial Square, New York, New York 10292	100
		3,011

</TABLE>

<TABLE>  
<CAPTION>

NAME	ADDRESS	FLORIDA IM-IT INTERMEDIATE LADDERED MATURITY TRUST UNITS
<S>	<C>	<C>
Van Kampen Merritt Inc.	One Parkview Plaza, Oakbrook Terrace, Illinois 60181	2,700
Dean Witter Reynolds, Incorporated	2 World Trade Center, 59th Floor, New York, New York 10048	100
A. G. Edwards & Sons, Inc.	One North Jefferson Avenue, St. Louis, Missouri 63103	100
Prudential Securities Inc. Unit Investment Trust Department	32 Old Slip, 16th Floor, Financial Square, New York, New York 10292	100
		3,000

</TABLE>

<TABLE>  
<CAPTION>

NAME	ADDRESS	FLORIDA IM-IT TRUST UNITS
<S>	<C>	<C>
Van Kampen Merritt Inc.	One Parkview Plaza, Oakbrook Terrace, Illinois 60181	2,460
A. G. Edwards & Sons, Inc.	One North Jefferson Avenue, St. Louis, Missouri 63103	250
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
Prudential Securities Inc. Unit Investment Trust Department	32 Old Slip, 16th Floor, Financial Square, New York, New York 10292	100
		3,010

</TABLE>

56 Underwriting

<TABLE>  
<CAPTION>

NAME	ADDRESS	MISSOURI IM-IT TRUST UNITS
<S>	<C>	<C>
Van Kampen Merritt Inc.	One Parkview Plaza, Oakbrook Terrace, Illinois 60181	3,054
Edward D. Jones & Co.	201 Progress Parkway, Maryland Heights, Missouri 63043	250
B. C. Christopher, Division of Fahnstock	4717 Grand Avenue, Kansas City, Missouri 64112	100
Charlotte S. Cohen & Company, Inc.	10200 Manchester Road, St. Louis, Missouri 63122	100
Dean Witter Reynolds, Incorporated	2 World Trade Center, 59th Floor, New York, New York 10048	100

A. G. Edwards & Sons, Inc.	One North Jefferson Avenue, St. Louis, Missouri 63103	100
Prudential Securities Inc.	32 Old Slip, 16th Floor, Financial Square, New York, New York	100
Unit Investment Trust Department	10292	
Smith Barney Shearson	2 World Trade Center, 101st Floor, New York, New York 10048	100
Stifel, Nicolaus & Company, Incorporated	500 North Broadway, St. Louis, Missouri 63102	100
		4,004

</TABLE>

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 those Underwriters 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" and "Portfolio" for the applicable Trust.

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 Unit holders 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.

Trust Administration

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#### FUND ADMINISTRATION AND EXPENSES

SPONSOR. Van Kampen Merritt Inc., a Delaware corporation, is the Sponsor of the Trust. Van Kampen Merritt Inc. is primarily owned by Clayton, Dubilier & Rice, Inc., a New York-based private investment firm. Van Kampen Merritt Inc. management owns a significant minority equity position. Van Kampen Merritt Inc. specializes in the underwriting and distribution of unit investment trusts and mutual funds. The Sponsor is a member of the National Association of Securities Dealers, Inc. and has its principal office at One Parkview Plaza, Oakbrook Terrace, Illinois 60181, (708) 684-6000. 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 December 31, 1993 the total stockholders' equity of Van Kampen Merritt Inc. was \$122,167,000 (audited). (This paragraph relates only to the Sponsor and not to the Insured Municipals Income Trust or to any Insured Multi-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 November 30, 1993, the Sponsor and its affiliates managed or supervised approximately \$38.5 billion of investment products, of which over \$25 billion is invested in municipal securities. The Sponsor and its affiliates managed \$23 billion of assets, consisting of \$8.2 billion for 19 open end mutual funds, \$8.3 billion for 33 closed-end funds and \$6.5 billion

for 51 institutional accounts. The Sponsor has also deposited approximately \$23.5 billion of unit investment trusts. 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 Municipal Income Trust(R) or the IM-IT(R) trust. The Sponsor also provides surveillance and evaluation services at cost for approximately \$15.5 billion of unit investment trust assets outstanding. Since 1976, the Sponsor has serviced over one million retail investor accounts, opened through retail distribution firms. Van Kampen Merritt Inc. is the sponsor of the various series of the trusts listed below and the distributor of the mutual funds and closed-end funds listed below. Unitholders may only invest in the trusts, mutual funds and closed-end funds which are registered for sale in the state of residence of such Unitholder. In order for a Unitholder to invest in the trusts, mutual funds and closed-end funds listed below, such Unitholder must obtain a prospectus relating to the trust or fund involved. A prospectus is the only means by which an offer can be delivered to investors.

<TABLE>

<CAPTION>

NAME OF TRUST	TRUST INVESTMENT OBJECTIVE
Insured Municipals Income Trust.....	Tax-exempt income by investing in insured municipal securities
California Insured Municipals Income Trust.....	Double tax-exemption for California residents by investing in insured California municipal securities
New York Insured Municipals Income Trust.....	Double and in certain cases triple tax-exemption for New York residents by investing in insured New York municipal securities
Pennsylvania Insured Municipals Income Trust...	Double and in certain cases triple tax-exemption for Pennsylvania residents by investing in insured Pennsylvania municipal securities
Insured Municipals Income Trust, Insured Multi-Series..... (Premium Bond Series, National, Limited Maturity, Intermediate, Short Intermediate, Discount, Alabama, Arizona, California, California Intermediate, California Intermediate Laddered Maturity, California Premium, Colorado, Connecticut, Florida, Florida Intermediate, Florida Intermediate Laddered Maturity, Georgia, Louisiana, Massachusetts, Massachusetts Premium, Michigan, Michigan Intermediate, Michigan Intermediate Laddered Maturity, Michigan Premium, Minnesota, Missouri, Missouri Intermediate Laddered Maturity, Missouri Premium, New Jersey, New Jersey Intermediate Laddered Maturity, New Mexico, New York, New York Intermediate, New York Intermediate Laddered Maturity, New York Limited Maturity, Ohio, Ohio Intermediate, Ohio IM-IT Intermediate Laddered Maturity, Ohio Premium, Oklahoma, Pennsylvania, Pennsylvania Intermediate, Pennsylvania Intermediate Laddered Maturity, Pennsylvania Premium, Tennessee, Texas, Washington, West Virginia)	Tax-exempt income by investing in insured municipal securities; all issuers of bonds in a state trust are located in such state or in territories or possessions of the United States-- providing exemptions from all state income tax for residents of such state (except for the Oklahoma IM-IT Trust where a portion of the income of the Trust is subject to the Oklahoma state income tax)
Insured Tax Free Bond Trust.....	Tax-exempt income by investing in insured municipal securities
Insured Tax Free Bond Trust, Insured Multi-Series..... (National, Limited Maturity, New York)	Tax-exempt income by investing in insured municipal securities; all issuers of bonds in a state trust are located in such state--providing exemptions from state income tax for residents of such state

</TABLE>

<TABLE>

<CAPTION>

NAME OF TRUST	TRUST INVESTMENT OBJECTIVE (Continued)
Investors' Quality Tax-Exempt Trust.....	Tax-exempt income by investing in municipal securities
Investors' Quality Tax-Exempt Trust, Multi-Series..... (National, National AMT, Intermediate, Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, South Carolina, Virginia)	Tax-exempt income by investing in municipal securities; all issuers of bonds in a state trust are located in such state or in territories or possessions of the United States--providing exemptions from state income tax for residents of such state
Investors' Quality Municipals Trust, AMT Series.....	Tax-exempt income for investors not subject to the alternative minimum tax by investing in municipal securities, some or all of which are subject to the Federal alternative minimum tax
Investors' Corporate Income Trust.....	Taxable income by investing in corporate bonds
Investors' Governmental Securities--Income Trust.....	Taxable income by investing in government-backed GNMA securities

Van Kampen Merritt International Bond Income Trust.....	High current income through an investment in a diversified portfolio of foreign currency denominated corporate debt obligations
Van Kampen Merritt Insured Income Trust.....	High current income consistent with preservation of capital through a diversified investment in a fixed portfolio of insured, long-term or intermediate-term corporate debt securities
Van Kampen Merritt Utility Income Trust.....	High dividend income and capital appreciation by investing in common stock of electric utilities
Van Kampen Merritt Blue Chip Opportunity Trust.....	Provide the potential for capital appreciation and income by investing in a portfolio of actively traded, New York Stock Exchange listed equity securities which are components of the Dow Jones Industrial Average*
Van Kampen Merritt Blue Chip Opportunity and Treasury Trust.....	Protect Unitholders' capital and provide the potential for capital appreciation and income by investing a portion of its portfolio in "zero coupon" U.S. Treasury obligations and the remainder of the trust's portfolio in actively traded, New York Stock Exchange listed equity securities which at the time of the creation of the trust were components of the Dow Jones Industrial Average*
Van Kampen Merritt Emerging Markets Income Trust.....	High current income consistent with preservation of capital through a diversified investment in a fixed portfolio primarily consisting of Brady Bonds of emerging market countries that have restructured sovereign debt pursuant to the framework of the Brady Plan
Van Kampen Merritt Global Telecommunications Trust.....	Provide the potential for capital appreciation and income consistent with the preservation of invested capital, by investing in a portfolio of equity securities which provide equipment for or services to the telecommunications industry
Van Kampen Merritt Global Energy Trust.....	Provide the potential for capital appreciation and income consistent with the preservation of invested capital, by investing in a portfolio of equity securities diversified within the energy industry

</TABLE>

<TABLE>  
<CAPTION>

NAME OF MUTUAL FUND	FUND INVESTMENT OBJECTIVE
<S>	<C>
Van Kampen Merritt U.S. Government Fund.....	High current income by investing in U.S. Government securities
Van Kampen Merritt Insured Tax Free Income Fund.....	High current income exempt from Federal income taxes by investing in insured municipal securities
Van Kampen Merritt Municipal Income Fund.....	High level of current income exempt from Federal income tax, consistent with preservation of capital
Van Kampen Merritt Tax Free High Income Fund...	High current income exempt from Federal income taxes by investing in medium and lower grade municipal securities
Van Kampen Merritt California Insured Tax Free Fund.....	High current income exempt from Federal and California income taxes by investing in insured California municipal securities
Van Kampen Merritt High Yield Fund.....	Provide a high level of current income by investing in medium and lower grade domestic and foreign government and corporate debt securities. The Fund will seek capital appreciation as a secondary objective
Van Kampen Merritt Growth and Income Fund.....	Long-term growth of both capital and dividend income by investing in dividend paying common stocks
Van Kampen Merritt Pennsylvania Tax Free Income Fund.....	High current income exempt from Federal and Pennsylvania state and local income taxes by investing in medium and lower grade Pennsylvania municipal securities
Van Kampen Merritt Money Market Fund.....	High current income by investing in a broad range of money market instruments that will mature within twelve months
Van Kampen Merritt Tax Free Money Fund.....	High current income exempt from Federal income taxes by investing in a broad range of municipal securities that will mature within twelve months
Van Kampen Merritt Short-Term Global Income Fund.....	High current income by investing in a global portfolio of high quality debt securities denominated in various currencies having remaining maturities of not more than three years
Van Kampen Merritt Adjustable Rate U.S. Government Fund.....	High level of current income with a relatively stable net asset value investing in U.S. Government securities
Van Kampen Merritt Limited Term Municipal Income Fund.....	High level of current income exempt from federal income tax, consistent with preservation of capital

</TABLE>

\* The Dow Jones Industrial Average is the property of Dow Jones & Company, Inc. Dow Jones & Company, Inc. has not granted to the Trust or the Sponsor a license to use the Dow Jones Industrial Average.

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<TABLE>  
<CAPTION>

NAME OF CLOSED-END FUND	FUND INVESTMENT OBJECTIVE
<S>	<C>
Van Kampen Merritt Municipal Income Trust.....	High current income exempt from Federal income taxes with safety of principal by investing in a diversified portfolio of investment grade municipal securities
Van Kampen Merritt California Municipal Trust.....	High current income exempt from Federal and California income taxes with safety of principal by investing in a diversified portfolio of investment grade California municipal securities
Van Kampen Merritt Intermediate Term High	High current income while seeking to preserve shareholders' capital by

Income Trust.....	investing in a diversified portfolio of high yield fixed income securities
Van Kampen Merritt Limited Term High Income Trust.....	High current income while seeking to preserve shareholders' capital by investing in a diversified portfolio of high yield fixed income securities
Van Kampen Merritt Prime Rate Income Trust.....	High current income, consistent with preservation of capital by investing in interests in floating or variable rate senior loans
Van Kampen Merritt Investment Grade Municipal Trust.....	High current income exempt from Federal income tax, consistent with preservation of capital
Van Kampen Merritt Municipal Trust.....	High level of current income exempt from Federal income tax, consistent with preservation of capital
Van Kampen Merritt California Quality Municipal Trust.....	High current income exempt from Federal and California income taxes with safety of principal by investing in a diversified portfolio of investment grade California municipal securities
Van Kampen Merritt Florida Quality Municipal Trust.....	High current income exempt from Federal income taxes and Florida intangible personal property taxes with safety of principal by investing in a diversified portfolio of investment grade Florida municipal securities
Van Kampen Merritt New York Quality Municipal Trust.....	High current income exempt from Federal as well as New York State and New York City income taxes with safety of principal by investing in a diversified portfolio of investment grade New York municipal securities
Van Kampen Merritt Ohio Quality Municipal Trust.....	High current income exempt from Federal and Ohio income taxes with safety of principal by investing in a diversified portfolio of investment grade Ohio municipal securities
Van Kampen Merritt Pennsylvania Quality Municipal Trust.....	High current income exempt from Federal and Pennsylvania income taxes with safety of principal by investing in a diversified portfolio of investment grade Pennsylvania municipal securities
Van Kampen Merritt Trust for Investment Grade Municipals.....	High level of current income exempt from Federal income tax, consistent with preservation of capital
Van Kampen Merritt Trust for Insured Municipals.....	High level of current income exempt from Federal income tax, consistent with preservation of capital by investing in a diversified portfolio of municipal securities which are covered by insurance with respect to timely payment of principal and interest
Van Kampen Merritt Trust for Investment Grade CA Municipals.....	High level of current income exempt from Federal and California income taxes, consistent with preservation of capital by investing in a diversified portfolio of California municipal securities
Van Kampen Merritt Trust for Investment Grade FL Municipals.....	High level of current income exempt from Federal income taxes, consistent with preservation of capital. The Fund also seeks to offer its Shareholders the opportunity to own securities exempt from Florida intangible personal property taxes
Van Kampen Merritt Trust for Investment Grade NJ Municipals.....	High level of current income exempt from Federal income taxes and New Jersey gross income taxes, consistent with preservation of capital
Van Kampen Merritt Trust for Investment Grade NY Municipals.....	High level of current income exempt from Federal as well as from New York State and New York City income taxes, consistent with preservation of capital
Van Kampen Merritt Trust for Investment Grade PA Municipals.....	High level of current income exempt from Federal and Pennsylvania income taxes and, where possible under local law, local income and property taxes, consistent with preservation of capital
Van Kampen Merritt Municipal Opportunity Trust.....	High level of current income exempt from Federal income tax, consistent with preservation of capital by investing in a diversified portfolio of municipal securities
Van Kampen Merritt Advantage Municipal Income Trust.....	High level of current income exempt from Federal income tax, consistent with preservation of capital by investing in a diversified portfolio of municipal securities
Van Kampen Merritt Advantage Pennsylvania Municipal Income Trust.....	High level of current income exempt from Federal and Pennsylvania income taxes and, where possible under local law, local income and property taxes, consistent with preservation of capital
Van Kampen Merritt Strategic Sector Municipal Trust.....	Provide common shareholders with a high level of current income exempt from Federal income taxes, consistent with preservation of capital
Van Kampen Merritt Value Municipal Income Trust.....	High level of current income exempt from Federal income taxes, consistent with preservation of capital
Van Kampen Merritt California Value Municipal Income Trust.....	High level of current income exempt from Federal and California income taxes, consistent with preservation of capital
Van Kampen Merritt Massachusetts Value Municipal Income Trust.....	High level of current income exempt from Federal income taxes and Massachusetts personal income taxes, consistent with preservation of capital
Van Kampen Merritt New Jersey Value Municipal Income Trust.....	High level of current income exempt from Federal income taxes and New Jersey gross income tax, consistent with preservation of capital
Van Kampen Merritt New York Value Municipal Income Trust.....	High level of current income exempt from Federal as well as New York State and New York City income taxes, consistent with preservation of capital
Van Kampen Merritt Ohio Value Municipal Income Trust.....	High level of current income exempt from Federal and Ohio income taxes, consistent with preservation of capital
Van Kampen Merritt Pennsylvania Value Municipal Income Trust.....	High level of current income exempt from Federal and Pennsylvania income taxes, consistent with preservation of capital
Van Kampen Merritt Municipal Opportunity Trust II.....	High level of current income exempt from federal income tax, consistent with preservation of capital
Van Kampen Merritt Florida Municipal Opportunity Trust.....	High level of current income exempt from federal income tax, consistent with preservation of capital. The Fund seeks to offer its common shareholders the opportunity to own securities exempt from Florida intangible personal property taxes
Van Kampen Merritt Advantage Municipal Income	Provide common shareholders with a high level of current income exempt

Trust II.....	from federal income tax, consistent with preservation of capital
Van Kampen Merritt Select Sector Municipal	To provide common shareholders with a high level of current income
Trust.....	exempt from federal income tax, consistent with preservation of capital

</TABLE>

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 Merritt Investment Advisory Corp., which is a wholly-owned subsidiary corporation of the Sponsor, will receive an annual supervisory fee as indicated under "Summary of Essential Financial Information" for providing portfolio supervisory services for the Fund. Such fee (which is based on the number of Units outstanding in each Trust on January 1 of each year) 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 Insured Municipals Income Trust, 1st Insured Multi-Series 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" for regularly evaluating each Trust's portfolio. 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 offices at 101 Barclay Street, New York, New York 10286 (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

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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. 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. The Trustee's fees are payable monthly on or before the fifteenth 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. 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. 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", 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 and (g) expenditures incurred in contacting Unitholders upon termination of the Trusts.

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". 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 a State Trust (other than a State Intermediate Laddered Maturity Trust), or beyond the end of the year preceding the twentieth anniversary of the Trust Agreement in the case of an IM-IT Limited Maturity, IM-IT Intermediate, State Intermediate Laddered Maturity and IM-IT Short Intermediate Trust. 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 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 Purchased Interest, plus interest accrued but unpaid from the First Settlement Date to the date of settlement as described above under "Unitholder Explanations--Purchased and 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 Purchased Interest 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 \$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 an IM-IT Short Intermediate Trust and a State Intermediate Laddered Maturity Trust, and in the case of a State Trust (other than a State Intermediate Laddered Maturity 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".

To facilitate the handling of transactions during the initial offering period, sales of Units shall normally be limited to transactions involving a minimum of five Units. Further purchases may be made in multiples of one Unit. The minimum purchase in the 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 "Underwriting".

**SPONSOR AND UNDERWRITER COMPENSATION.** The Underwriters will receive a gross sales commission equal to that percentage of the Public Offering Price of the Units (excluding Purchased Interest) 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, \$29.00, \$27.00, \$22.00, \$22.00 and \$35.00 per Unit of any Quality, IM-IT Limited Maturity, IM-IT Intermediate, IM-IT Short Intermediate, State Intermediate Laddered Maturity and other Insured Trusts,

respectively, as of the Date of Deposit. In connection with quantity sales to purchasers of any State Trust (other than a State Intermediate Laddered Maturity 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 \$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. In addition, A. G. Edwards & Sons, Inc. ("Edwards"), which acts as a Managing Underwriter of Units of the various series of IM-IT Short Intermediate Trust, will receive from the Sponsor reimbursement for certain costs and further compensation in the amount of \$2.00 for each Unit it underwrites of the IM-IT Short Intermediate Trust, provided it underwrites a minimum of 1,000 Units of the IM-IT Short Intermediate

#### Trust Administration

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Trust. The Sponsor will receive from the Managing Underwriters of the Connecticut IM-IT Trust (who underwrite 15% of the Trust or 1,000 Units, whichever is greater) the excess of such gross sales commission over \$38.00 per Unit of any Connecticut IM-IT 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 Connecticut IM-IT Trust will receive an additional \$2.00 per each such Unit. 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 Services, Inc. of the aggregate offering price of the underlying Securities in such Trust on the Date of Deposit). See "Underwriting" and "Portfolio" for the applicable Trust and "Notes to Portfolios". 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.

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#### Other Matters

#### OTHER MATTERS

LEGAL OPINIONS. The legality of the Units offered hereby and certain matters relating to Federal, Missouri and Florida tax law have been passed upon by Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603, as counsel for the Sponsor. Day, Berry & Howard has acted as special counsel to the Fund for Connecticut tax matters. Tanner Propp & Farber 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.

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, 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:

- (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, except to the extent such interest is subject to 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 date of acquisition of the Units. The tax cost 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 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; 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.

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

#### Other Matters

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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. Investors with questions regarding these Code sections should consult with their tax advisers.

"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). 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. Unitholders are urged to 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. 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 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 Tanner Propp & Farber, 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.

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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.

For a discussion of the state tax status of income earned on Units of a Trust, see "Tax Status" for the applicable Trust. 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.

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#### DESCRIPTION OF SECURITIES RATINGS\*

STANDARD & POOR'S CORPORATION. A Standard & Poor's Corporation ("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 Investors Service, Inc. ("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.

\*As published by the rating companies.

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#### Other Matters

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.

#### REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of Van Kampen Merritt Inc. and the Unitholders of Insured Municipals Income Trust, 158th Insured Multi-Series (IM-IT Short Intermediate, Connecticut IM-IT, Florida IM-IT Intermediate Laddered Maturity, Florida IM-IT and Missouri IM-IT Trusts):

We have audited the accompanying statements of condition and the related portfolios of Insured Municipals Income Trust, 158th Insured Multi-Series (IM-IT Short Intermediate, Connecticut IM-IT, Florida IM-IT

Intermediate Laddered Maturity, Florida IM-IT and Missouri IM-IT Trusts) as of April 20, 1994. 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, 158th Insured Multi-Series (IM-IT Short Intermediate, Connecticut IM-IT, Florida IM-IT Intermediate Laddered Maturity, Florida IM-IT and Missouri IM-IT Trusts) as of April 20, 1994, in conformity with generally accepted accounting principles.

Chicago, Illinois GRANT THORNTON  
 April 20, 1994

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<TABLE>

INSURED MUNICIPALS INCOME TRUST  
 158TH INSURED MULTI-SERIES

STATEMENTS OF CONDITION

AS OF THE DATE OF DEPOSIT: APRIL 20, 1994

<CAPTION>

INVESTMENT IN SECURITIES	IM-IT SHORT INTERMEDIATE TRUST	CONNECTICUT IM-IT TRUST	FLORIDA IM-IT INTERMEDIATE LADDERED MATURITY TRUST	FLORIDA IM-IT TRUST	MISSOURI IM-IT TRUST
<S>	<C>	<C>	<C>	<C>	<C>
Contracts to purchase tax-exempt securities <F1><F2><F4>.....	\$ 7,180,174	\$ 2,836,361	\$ 2,934,252	\$ 2,834,877	\$ 3,770,491
Accrued interest to the First Settlement Date <F1><F4>.....	81,900	49,455	21,546	56,944	62,316
Total.....	\$ 7,262,074	\$ 2,885,816	\$ 2,955,798	\$ 2,891,821	\$ 3,832,807
LIABILITY AND INTEREST OF UNITHOLDERS					
Liability--					
Accrued interest payable to Sponsor <F1><F4>.....	\$ 24,634	\$ 20,945	\$ --	\$ 27,881	\$ 23,068
Interest of Unitholders--					
Cost to investors <F3>.....	7,459,452	3,011,000	3,046,530	3,010,000	4,004,000
Less: Gross underwriting commission <F3>..	222,012	146,129	90,732	146,060	194,261
Net interest to Unitholders <F1><F3><F4>.....	7,237,440	2,864,871	2,955,798	2,863,940	3,809,739
Total.....	\$ 7,262,074	\$ 2,885,816	\$ 2,955,798	\$ 2,891,821	\$ 3,832,807

<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 Services, Inc. on the bases set forth under "Unitholder Explanations--Public Offering--Offering Price". 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:

	AMOUNT OF LETTER OF CREDIT	PRINCIPAL AMOUNT OF BONDS UNDER CONTRACTS	OFFERING PRICE OF BONDS UNDER CONTRACTS	ACCRUED INTEREST TO EXPECTED DELIVERY DATES
IM-IT Short Intermediate Trust.....	\$ 7,260,647	\$ 7,280,000	\$ 7,180,174	\$ 80,473

Connecticut IM-IT Trust.....	\$ 2,884,400	\$ 3,170,000	\$ 2,836,361	\$ 48,039
Florida IM-IT Intermediate Laddered Maturity Trust.....	\$ 2,955,451	\$ 3,000,000	\$ 2,934,252	\$ 21,199
Florida IM-IT Trust.....	\$ 2,890,720	\$ 3,200,000	\$ 2,834,877	\$ 55,843
Missouri IM-IT Trust.....	\$ 3,830,816	\$ 4,040,000	\$ 3,770,491	\$ 60,325

<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 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 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 Profits" 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") resulting in an equal reduction in both the Cost to investors and the Gross underwriting commission while the Net interest to Unitholders remains unchanged.

<F4> Accrued interest on the underlying Securities represents the interest accrued as of the First Settlement Date from the later of the last payment date on the Securities or the date of issuance thereof. The Trustee may advance to the Trust a portion of the accrued interest on the underlying Securities for distribution to the Sponsor as the Unitholder of record as of the First Settlement Date. A portion of the accrued interest ("Purchased Interest") on the underlying Securities, as indicated under "Summary of Essential Financial Information", is payable by investors and is included in the Public Offering Price. Purchased Interest is the difference between Accrued interest to the First Settlement Date and Accrued interest payable to Sponsor.

</TABLE>

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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 1994. 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. For cases in which more than one State bracket falls within a Federal bracket, the highest State bracket is combined with the Federal bracket. The combined State and Federal tax rates shown reflect the fact that State tax payments are currently deductible for Federal tax purposes. 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 \$111,800. The tables do not reflect the effect of limitations on itemized deductions and the deduction for personal exemptions. They 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 "Other Matters--Federal Tax Status" for a more detailed discussion of recent Federal tax legislation, including a discussion of provisions affecting corporations.

<TABLE>  
SHORT INTERMEDIATE  
<CAPTION>

TAXABLE INCOME (\$1,000'S)		TAX-EXEMPT ESTIMATED CURRENT RETURN	
SINGLE	JOINT	TAX	

RETURN	RETURN	BRACKET	4%	4 1/2%	5%	5 1/2%	6%	6 1/2%	7%
<S>	<C>	<C>	<C>	EQUIVALENT	TAXABLE	ESTIMATED	CURRENT	RETURN	<C>
\$ 0 - 22.80	\$ 0 - 38.00	15%	4.71%	5.29%	5.88%	6.47%	7.06%	7.65%	8.24%
22.80 - 55.10	38.00 - 91.90	28	5.56	6.25	6.94	7.64	8.33	9.03	9.72
55.10 - 115.00	91.90 - 140.00	31	5.80	6.52	7.25	7.97	8.70	9.42	10.14
115.00 - 250.00	140.00 - 250.00	36	6.25	7.03	7.81	8.59	9.38	10.16	10.94
Over 250.00	Over 250.00	39.6	6.62	7.45	8.28	9.11	9.93	10.76	11.59

<TABLE>  
CONNECTICUT  
<CAPTION>

TAXABLE INCOME (\$1,000'S)			TAX-EXEMPT ESTIMATED CURRENT RETURN						
SINGLE	JOINT	TAX	5%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%
RETURN	RETURN	BRACKET*	<C>	EQUIVALENT	TAXABLE	ESTIMATED	CURRENT	RETURN	<C>
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 0 - 22.80	\$ 0 - 38.00	17.5%	6.06%	6.67%	7.27%	7.88%	8.48%	9.09%	9.70%
22.80 - 55.10	38.00 - 91.90	18.3	6.12	6.73	7.34	7.96	8.57	9.18	9.79
55.10 - 115.00	91.90 - 140.00	30.8	7.23	7.95	8.67	9.39	10.12	10.84	11.56
115.00 - 250.00	140.00 - 250.00	34.1	7.59	8.35	9.10	9.86	10.62	11.38	12.14
Over 250.00	Over 250.00	38.9	8.18	9.00	9.82	10.64	11.46	12.27	13.09
		42.3	8.67	9.53	10.40	11.27	12.13	13.00	13.86

\*The table takes into account the Connecticut income tax. The Connecticut income tax is based on Connecticut taxable income, which is not tied to Federal taxable income. Connecticut taxable income is equal to Connecticut adjusted gross income ("CAGI") (which is Federal adjusted gross income with certain modifications) minus the allowable personal exemption (\$12,000 in the case of single individuals; \$24,000 for married persons filing jointly). Although not reflected in the table, the Connecticut income tax provides for a personal exemption phase-out, which essentially doubles the effective marginal Connecticut income tax rate for single taxpayers whose CAGI is between \$24,000 and \$35,001 at which point the personal exemption is completely phased out. For married taxpayers filing a joint return, the effective marginal Connecticut income tax rate is doubled where CAGI is between \$48,000 and \$71,001, at which point the personal exemption is completely phased out. In addition, as reflected in the rates shown, the Connecticut income tax provides for a tax credit (at varying percentages depending on the taxpayer's CAGI) against the income tax which is based on CAGI and, in effect, varies the income tax rate for taxpayers. Investors should consult their own tax advisors regarding the effect of the credit on marginal tax rates at specific CAGI levels.

Other Matters

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<TABLE>  
FLORIDA INTERMEDIATE LADDERED MATURITY  
<CAPTION>

TAXABLE INCOME (\$1,000'S)			TAX-EXEMPT ESTIMATED CURRENT RETURN						
SINGLE	JOINT	TAX	4 1/2%	5%	5 1/2%	6%	6 1/2%	7%	7 1/2%
RETURN	RETURN	BRACKET*	<C>	EQUIVALENT	TAXABLE	ESTIMATED	CURRENT	RETURN	<C>
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 0 - 22.80	\$ 0 - 38.00	15%	5.29%	5.88%	6.47%	7.06%	7.65%	8.24%	8.82%
22.80 - 55.10	38.00 - 91.90	28	6.25	6.94	7.64	8.33	9.03	9.72	10.42
55.10 - 115.00	91.90 - 140.00	31	6.52	7.25	7.97	8.70	9.42	10.14	10.87
115.00 - 250.00	140.00 - 250.00	36	7.03	7.81	8.59	9.38	10.16	10.94	11.72
Over 250.00	Over 250.00	39.6	7.45	8.28	9.11	9.93	10.76	11.59	12.42

\*The State of Florida imposes no income tax on individuals; accordingly, the table reflects only exemption from Federal income taxes. The table does not reflect the exemption of Units of the Florida IM-IT Intermediate Laddered Maturity Trust from the State's intangible tax; accordingly, Florida residents subject to such tax would need a somewhat higher taxable estimated current return than those shown to equal the tax-exempt estimated current return of the Florida IM-IT Intermediate Laddered Maturity Trust.

<TABLE>  
FLORIDA  
<CAPTION>

TAXABLE INCOME (\$1,000'S)			TAX-EXEMPT ESTIMATED CURRENT RETURN						
SINGLE	JOINT	TAX	5%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%
RETURN	RETURN	BRACKET*	<C>	EQUIVALENT	TAXABLE	ESTIMATED	CURRENT	RETURN	<C>
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

\$ 0 - 22.80	\$ 0 - 38.00	15%	5.88%	6.47%	7.06%	7.65%	8.24%	8.82%	9.41%
22.80 - 55.10	38.00 - 91.90	28	6.94	7.64	8.33	9.03	9.72	10.42	11.11
55.10 - 115.00	91.90 - 140.00	31	7.25	7.97	8.70	9.42	10.14	10.87	11.59
115.00 - 250.00	140.00 - 250.00	36	7.81	8.59	9.38	10.16	10.94	11.72	12.50
Over 250.00	Over 250.00	39.6	8.28	9.11	9.93	10.76	11.59	12.42	13.25

</TABLE>

\*The State of Florida imposes no income tax on individuals; accordingly, the table reflects only exemption from Federal income taxes. The table does not reflect the exemption of Units of the Florida IM-IT Trust from the State's intangible tax; accordingly, Florida residents subject to such tax would need a somewhat higher taxable estimated current return than those shown to equal the tax-exempt estimated current return of the Florida IM-IT Trust.

<TABLE>

MISSOURI

<CAPTION>

TAXABLE INCOME (\$1,000'S)			TAX-EXEMPT ESTIMATED CURRENT RETURN							
SINGLE RETURN	JOINT RETURN	TAX BRACKET*	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%	8 1/2%	
<S>	<C>	<C>	<C>	EQUIVALENT TAXABLE	TAXABLE	ESTIMATED	CURRENT	RETURN	<C>	
\$ 0 - 22.80	\$ 0 - 38.00	19.4%	6.82%	7.44%	8.06%	8.68%	9.31%	9.93%	10.55%	
22.80 - 55.10	38.00 - 91.90	32.3	8.12	8.86	9.60	10.34	11.08	11.82	12.56	
55.10 - 115.00	91.90 - 140.00	35.1	8.47	9.24	10.02	10.79	11.56	12.33	13.10	
115.00 - 250.00	140.00 - 250.00	39.8	9.14	9.97	10.80	11.63	12.46	13.29	14.12	
Over 250.00	Over 250.00	43.2	9.68	10.56	11.44	12.32	13.20	14.08	14.96	

</TABLE>

\*Combined State and Federal tax bracket was computed by taking into account the deductibility of State tax in determining Federal tax and the recently enacted limitations on the deductibility of Federal tax in determining State tax. Specifically, the deduction allowed for Federal income tax liability may not exceed \$5,000 and \$10,000 for single and joint taxpayers respectively. Accordingly, the combined tax bracket reflects cross-deductibility of each tax determining the other only for levels of income corresponding to the 15% Federal tax bracket.

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 Merritt sponsored unit investment trusts 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.

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Other Matters

ESTIMATED CASH FLOWS TO UNITHOLDERS

The tables below set forth the per Unit estimated distributions of interest, principal and rebates of Purchased Interest 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.

<TABLE>

IM-IT SHORT INTERMEDIATE TRUST

MONTHLY

<CAPTION>

<S>	DISTRIBUTION DATES (EACH MONTH)		<C>	ESTIMATED INTEREST DISTRIBUTION	ESTIMATED PRINCIPAL DISTRIBUTION	ESTIMATED PURCHASED INTEREST REBATE	ESTIMATED TOTAL DISTRIBUTION
	<C>	<C>		<C>	<C>	<C>	<C>
June	1994			\$ 4.28			\$ 4.28
July	1994 - May	1998		3.78			3.78
June	1998			3.78	\$212.22	\$ 1.88	217.88

July	1998		2.86	116.07	.57	119.50
August	1998		2.58	17.86	.14	20.58
September	1998 - November	1998	2.52			2.52
December	1998		2.52	103.02	.86	106.40
January	1999 - June	1999	2.10			2.10
July	1999		2.10	104.40	.94	107.44
August	1999		1.64			1.64
September	1999		1.44	96.84	.77	99.05
October	1999		1.27			1.27
November	1999		1.27	137.36	1.03	139.66
December	1999		.77	49.45	.42	50.64
January	2000 - March	2000	.56			.56
April	2000		.56	162.78	1.26	164.60

</TABLE>

Other Matters

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<TABLE>

CONNECTICUT IM-IT TRUST

MONTHLY

<CAPTION>

<S>	DISTRIBUTION DATES (EACH MONTH)		<C>	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED
	<C>	<C>		INTEREST DISTRIBUTION	PRINCIPAL DISTRIBUTION	PURCHASED INTEREST REBATE	TOTAL DISTRIBUTION
June	1994			\$ 5.13			\$ 5.13
July	1994 - November	2010		4.53			4.53
December	2010			4.19	\$139.48	\$ 1.30	144.97
January	2011 - February	2014		3.90			3.90
March	2014			3.72	86.35	.71	90.78
April	2014 - December	2017		3.56			3.56
January	2018			3.56	83.03	.69	87.28
February	2018 - June	2018		3.22			3.22
July	2018			3.22	99.64	.87	103.73
August	2018 - May	2019		2.80			2.80
June	2019			2.48	132.84	1.24	136.56
July	2019 - June	2022		2.21			2.21
July	2022			2.21	116.24	1.04	119.49
August	2022 - June	2023		1.70			1.70
July	2023			1.70	83.03	.69	85.42
August	2023 - June	2024		1.36			1.36
July	2024			1.36	146.13	1.46	148.95
August	2024 - August	2028		.65			.65
September	2028			.65	166.06	1.47	168.18

</TABLE>

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Other Matters

<TABLE>

FLORIDA IM-IT INTERMEDIATE LADDERED MATURITY TRUST

MONTHLY

<CAPTION>

<S>	DISTRIBUTION DATES (EACH MONTH)		<C>	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED
	<C>	<C>		INTEREST DISTRIBUTION	PRINCIPAL DISTRIBUTION	PURCHASED INTEREST REBATE	TOTAL DISTRIBUTION
June	1994			\$ 4.37			\$ 4.37
July	1994 - June	1999		3.86			3.86
July	1999			3.86	\$200.00	\$ 1.48	205.34
August	1999 - September	2000		3.05			3.05
October	2000			3.05	200.00	1.37	204.42
November	2000 - January	2001		2.30			2.30
February	2001			2.30	66.66	.58	69.54
March	2001 - September	2001		1.98			1.98
October	2001			1.98	133.34	.87	136.19
November	2001 - November	2002		1.50			1.50
December	2002			1.50	200.00	1.35	202.85
January	2003 - May	2003		.77			.77
June	2003			.77	133.33	1.07	135.17
July	2003 - September	2003		.18			.18
October	2003			.18	66.67	.46	67.31

</TABLE>

<TABLE>  
FLORIDA IM-IT TRUST

MONTHLY

&lt;CAPTION&gt;

<S>	DISTRIBUTION DATES (EACH MONTH)			ESTIMATED INTEREST DISTRIBUTION	ESTIMATED PRINCIPAL DISTRIBUTION	ESTIMATED PURCHASED INTEREST REBATE	ESTIMATED TOTAL DISTRIBUTION
	<C>	<C>	<C>	<C>	<C>	<C>	<C>
June	1994			\$ 5.27			\$ 5.27
July	1994 - November		2018	4.65			4.65
December	2018			4.65	\$ 83.05	\$ .80	88.50
January	2019 - June		2019	4.26			4.26
July	2019			4.26	166.11	1.70	172.07
August	2019 - August		2020	3.42			3.42
September	2020			3.24	83.06	.71	87.01
October	2020 - September		2021	3.08			3.08
October	2021			3.08	49.83	.44	53.35
November	2021			2.87			2.87
December	2021			2.87	166.12	1.38	170.37
January	2022 - May		2023	2.19			2.19
June	2023			2.19	99.67	.87	102.73
July	2023 - October		2023	1.77			1.77
November	2023			1.77	166.11	1.49	169.37
December	2023			.84	83.05	.78	84.67
January	2024			.66	166.12	1.49	168.27

&lt;/TABLE&gt;

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Other Matters

<TABLE>  
MISSOURI IM-IT TRUST

MONTHLY

&lt;CAPTION&gt;

<S>	DISTRIBUTION DATES (EACH MONTH)			ESTIMATED INTEREST DISTRIBUTION	ESTIMATED PRINCIPAL DISTRIBUTION	ESTIMATED PURCHASED INTEREST REBATE	ESTIMATED TOTAL DISTRIBUTION
	<C>	<C>	<C>	<C>	<C>	<C>	<C>
June	1994			\$ 5.36			\$ 5.36
July	1994 - June		2014	4.73			4.73
July	2014			4.73	\$124.87	\$ 1.25	130.85
August	2014 - February		2015	4.11			4.11
March	2015			4.11	124.88	1.27	130.26
April	2015 - February		2016	3.49			3.49
March	2016			3.49	12.48		15.97
April	2016 - February		2022	3.50			3.50
March	2022			3.16	124.88	1.30	129.34
April	2022 - May		2022	2.86			2.86
June	2022			2.86	124.87	1.30	129.03
July	2022 - December		2022	2.22			2.22
January	2023			2.22	172.33	1.69	176.24
February	2023 - May		2023	1.40			1.40
June	2023			1.21	74.93	.70	76.84
July	2023 - October		2023	1.05			1.05
November	2023			1.05	124.87	1.15	127.07
December	2023 - February		2024	.50			.50
March	2024			.20	124.88	1.14	126.22

&lt;/TABLE&gt;

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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.

(R) denotes a registered trademark of Van Kampen Merritt Inc.

P R O S P E C T U S

April 20, 1994

LOGO

INSURED MUNICIPALS INCOME TRUST, 158TH INSURED MULTI-SERIES

IM-IT 91st Short Intermediate

Connecticut IM-IT 24

Florida IM-IT Intermediate  
Laddered Maturity Series 7

Florida IM-IT 78

Missouri IM-IT 79

LOGO

One Parkview Plaza (R)  
Oakbrook Terrace, Illinois 60181  
Mellon Bank Center  
1735 Market Street, Suite 1300  
Philadelphia, Pennsylvania 19103  
Please retain this Prospectus for future reference.

#### Contents of Registration Statement

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

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

The following exhibits:

- 1.1 Copy of Trust Agreement.
- 1.4 Copy of Municipal Bond Fund Portfolio Insurance Policies issued by AMBAC Indemnity Corporation and/or Financial Guaranty Insurance Company for any Trust.
- 1.5 Copy of Agreement Among Underwriters.
- 3.1 Opinion and consent of counsel as to legality of securities being registered.
- 3.2 Opinion of counsel as to Federal, Florida and Missouri income tax status of securities being registered.
- 3.3 Opinion and consent of counsel as to income tax status of the Fund under New York law.
- 3.4 Opinion and consent of counsel as to income tax status to Connecticut residents of Units of the Connecticut IM-IT Trust.
- 4.1 Consent of Interactive Data Services, Inc.
- 4.2 Consent of Standard & Poor's Corporation.
- 4.3 Consent of Grant Thornton.

#### Signatures

The Registrant, Insured Municipals Income Trust, 158th Insured Multi-Series hereby identifies Insured Municipals Income Trust, 77th Insured Multi-Series and Insured Municipals Income Trust and Investors' Quality Tax-Exempt Trust, Multi-Series 189 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, 158th Insured Multi-Series 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 19th day of April, 1994.

Insured Municipals Income Trust  
158th Insured Multi-Series

By Van Kampen Merritt Inc.

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 and on April 19, 1994.

Signature	Title	
John C. Merritt	Chairman, Chief Executive Officer and Director	)
William R. Rybak	Senior Vice President and Chief Financial Officer	)
Ronald A. Nyberg	Director	)
William R. Molinari	Director	)

Sandra A. Waterworth  
(Attorney-in-fact\*)

\*An executed 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 the same are hereby incorporated herein by this reference.

--

Insured Municipals Income Trust  
158th Insured Multi-Series

Trust Agreement

Dated: April 20, 1994

This Trust Agreement between Van Kampen Merritt Inc., as Depositor, American Portfolio Evaluation Services, a division of Van Kampen Merritt 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 "Insured Municipals Income Trust, Standard Terms and Conditions of Trust, Effective July 29, 1987 for 36th Insured Multi-Series and Subsequent Series" (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 the Prospectus.

(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 the Prospectus 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 "Interest Earning Schedule" in the Prospectus.

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

(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) The face of the form of the Certificates will be substantially as follows:

No. \_\_\_\_\_ Certificate of Ownership \_\_\_\_\_ Units  
--Evidencing--  
An Undivided Interest  
--In--

This is to certify that \_\_\_\_\_ is the owner and registered holder of this Certificate evidencing the ownership of \_\_\_\_\_ units of fractional undivided interest in the above-named Trust created pursuant to the Indenture, a copy of which is available at the office of the Trustee. This Certificate is issued under and is subject to the terms, provisions and conditions of the Indenture to which the Holder of this Certificate by virtue of the acceptance hereof assents and is bound, a summary of which Indenture is contained in the Prospectus relating to the Trust. This Certificate is transferable and interchangeable by the registered owner in person or by his duly authorized attorney at the Trustee's office upon surrender of this Certificate properly endorsed or

accompanied by a written instrument of transfer and any other documents that the Trustee may require for transfer, in form satisfactory to the Trustee and payment of the fees and expenses provided in the Indenture.

Witness the facsimile signature of a duly authorized officer of the Sponsor and the manual signature of an authorized signatory of the Trustee.

Dated:

Van Kampen Merritt Inc.  
Depositor

The Bank of New York  
Trustee

By \_\_\_\_\_  
Chairman

By \_\_\_\_\_  
Authorized Signatory

(i) Section 8.02(d) and (e) of the Standard Terms and Conditions of Trust are hereby stricken and replaced by the following:

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

(e) distribution to each Certificateholder 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 Merritt 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 Merritt 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 Merritt Inc.

By Sandra A. Waterworth  
Vice President

(Seal)

Attest:

By Gina M. Scumaci  
Assistant Secretary

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

By Dennis J. McDonnell  
President

(Seal)

Attest:

By Scott E. Martin  
Secretary

The Bank Of New York

By Jeffrey Biesel  
Vice President

(Seal)

Attest:

By Norbert Loney  
Assistant Treasurer

Schedules To Trust Agreement  
Securities Initially Deposited  
In

Insured Municipals Income Trust, 158th Insured Multi-Series

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



--

AMBAC  
Municipal Bond Investment  
Trust Insurance Policy

AMBAC Indemnity Corporation  
c/o CT Corporation Systems  
44 East Mifflin Street  
Madison, Wisconsin 53703  
Administrative Office:  
One State Street Plaza  
New York, New York 10004

AMBAC Indemnity Corporation (AMBAC) A Wisconsin Stock Insurance Company

Agrees to Guarantee

Insured Municipals Income Trust, 158th Insured Multi-Series  
(Connecticut Insured Municipals Income Trust, Series 24)

to Van Kampen Merritt Inc.

("Investment Trust") the insured, the payment of that portion of the principal of and interest on each of the Bonds which shall be due during the Policy Period but is unpaid by reason of Nonpayment by the Issuer, in consideration of the insurance premium paid and subject to the terms and conditions contained herein or added hereto.

Policy No. FE013287  
Policy Date: April 20, 1994

Trustee: The Bank of New York  
101 Barclay Street, 17flW  
New York, New York 10286

In Witness Whereof, the Insurer has caused this Policy to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon the Insurer by virtue of the countersignature of its duly authorized representative.

P. Lassiter  
President@AMBAC Indemnity Corporation

Stephen D. Cooke  
Secretary

/w/ Nancy Davila  
Authorized Representative@

AMBAC  
Municipal Bond Investment  
Trust Insurance Policy

AMBAC Indemnity Corporation  
c/o CT Corporation Systems  
44 East Mifflin Street  
Madison, Wisconsin 53703  
Administrative Office:  
One State Street Plaza  
New York, New York 10004

AMBAC Indemnity Corporation (AMBAC) A Wisconsin Stock Insurance Company

Agrees to Guarantee

Insured Municipals Income Trust, 158th Insured Multi-Series  
(Missouri Insured Municipals Income Trust, Series 79)

to Van Kampen Merritt Inc.

("Investment Trust") the insured, the payment of that portion of the

principal of and interest on each of the Bonds which shall be due during the Policy Period but is unpaid by reason of Nonpayment by the Issuer, in consideration of the insurance premium paid and subject to the terms and conditions contained herein or added hereto.

Policy No. FE013278  
Policy Date: April 20, 1994

Trustee: The Bank of New York  
101 Barclay Street, 17flW  
New York, New York 10286

In Witness Whereof, the Insurer has caused this Policy to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon the Insurer by virtue of the countersignature of its duly authorized representative.

P. Lassiter  
President@AMBAC Indemnity Corporation

Stephen D. Cooke  
Secretary

/w/ Nancy Davila  
Authorized Representative@

1. Definitions

(a) "Policy" is this policy of insurance and all applications and schedules for Municipal Bond Investment Trust Insurance relating hereto, all of which are hereby incorporated by reference herein.

(b) "Bonds" are the specific securities covered by this Policy and are identified and described in the Schedule attached hereto and hereby made a part hereof.

(c) "Issuer" is each respective issuer, identified in the Schedule, of the Bonds.

(d) "Investment Trust" is the entity represented to have an insurable interest in the Bonds insured under this Policy, identified on the face of this Policy.

(e) "Trustee" is the Trustee of the Investment Trust, or any successor Trustee thereto or Co-Trustee therewith.

(f) "Sponsor" is the firm or entity responsible for creating the Investment Trust and thereafter performing the services to it required of its sponsor, or any successor Sponsor thereof or Co-Sponsor therewith.

(g) "Insured Instrument" is any instrument evidencing all or any part of the principal or of interest on a Bond which is Due for Payment.

(h) "Policy Period" is the period during which this Policy of insurance is effective. The Policy Period commences at 12:01 A.M.

(i) "Premium Installment Period" is the period for which installments of the annual insurance premium are payable monthly, quarterly or semiannually, as determined initially for the Investment Trust.

(j) "Nonpayment" is the failure of an Issuer to provide sufficient funds to the payment agent for payment in full of all principal and interest on a Bond which is Due for Payment.

(k) "Due for Payment," when referring to principal of a Bond (or Insured Instrument evidencing such principal), is when the stated

maturity date has been reached, and does not refer to any earlier date on which payment is due by reason of call for redemption, acceleration or other advancement of maturity; and when referring to interest on a Bond (or Insured Instrument evidencing such interest), is when the stated date for payment has been reached.

(1) "Bond Proceedings" are the legal proceedings by which each of the Bonds has been authorized, issued or secured, including the governing statutes, the pertinent resolutions and ordinances of the Issuer, and any trust indenture, mortgage, lease agreement or other contract relating to the Bond or its security.

## 2. Noncancellability and Termination-Refunds of Premium

This Policy cannot be cancelled by AMBAC. The insurance provided by this Policy shall remain in force throughout the Policy period. This Policy provides for payment to the Trustee as a result of Nonpayment of the Bonds. In the event the Trustee sells any of the Bonds, then this Policy shall be terminated as to any such Bond on the date of said sale, and AMBAC shall not have any liability under this Policy on account of Nonpayment of any such Bond occurring thereafter. This Policy shall be terminated as to any Bond which AMBAC has been notified by the Sponsor or by the Trustee has been redeemed from or sold by the Investment Trust, or was not deposited by the Sponsor, or the contract to purchase which has failed, on the date such notice is received by AMBAC, and AMBAC shall not have any liability under this Policy on account of Nonpayment of any such Bond occurring thereafter. When AMBAC is notified by the Trustee or the Sponsor that any of the Bonds have been redeemed or sold from the Investment Trust, or were not deposited into it, or a contract to purchase any such Bonds has failed, a refund of any prepaid premium thereof shall be made to the Investment Trust or the Sponsor, as the case may be. Such notification to AMBAC must specify the amount of Bonds affected, identify each by its Item Number in an Application identified by its date and designate the date of such disposal or failure.

## 3. Payment by Insurer-Amount, When and How Payable

(a) Amount-Payment by AMBAC of the aggregate of the face amount of all Insured Instruments of the Investment Trust as to which there has been a Nonpayment, reduced by the aggregate of: (i) the amount which the Issuer shall have provided for payment of Insured Instruments by the time of Nonpayment; and (ii) the amount which has been received from any other source to pay Insured Instruments; such payment shall fully discharge AMBAC from any further liability on account of the Nonpayment.

(b) When Payable-The payment due the Investment Trust shall be made not later than thirty days after notice from the Trustee is received by AMBAC that Nonpayment has occurred, but not earlier than the date on which the Insured Instruments are Due for Payment.

(c) How Payable-The payment due the Investment Trust shall be paid by AMBAC in exchange for delivery of Insured Instruments, not less in face amount than the amount of the payment, in bearer form, free and clear of all liens and encumbrances and uncanceled. In cases where an Insured Instrument is issuable only in a form whereby principal is payable to registered holders or their assigns, AMBAC shall pay principal only upon presentation and surrender of the unpaid Insured Instrument, uncanceled and free of any adverse claim, together with an instrument of assignment, in satisfactory form, so as to permit ownership of such Insured Instrument to be registered in the name of AMBAC or its nominee. In cases where an Insured Instrument is issuable only in a form whereby interest is payable to registered holders or their assigns, AMBAC shall pay interest only upon presentation of proof that the claimant is the person entitled to the pa shall pay interest only upon presentation of proof that the claimant is the person entitled to the payment of interest on the Insured Instrument and delivery of an instrument of assignment, in satisfactory form, transferring to AMBAC all rights under such Insured Instrument to receive the interest in respect of which the insurance

payment was made.

#### 4. Rights of AMBAC

(a) Subrogation-When AMBAC has made payment with respect to an Insured Instrument, it shall be subrogated to all of the rights to payment of the Investment Trust thereon or in relation thereto to the extent of such payment.

(b) Vesting of Rights and Powers-When AMBAC has made the payment due to the Investment Trust as described in Condition 3, and until the full amount of such payment has been recovered, AMBAC shall be vested with all of the Investment Trust's options, votes, rights, powers and the like under the Bond Proceedings. AMBAC shall not be liable to the Investment Trust for any loss or damage resulting from the exercise of or failure to exercise any of such options, votes, rights, powers and the like.

(c) Exercise of Rights and Powers-AMBAC may, in its absolute discretion, exercise or fail to exercise any option, vote, right, power or the like it may have as holder or registered owner of an Insured Instrument with respect to which it has made payment. AMBAC shall not be liable to the Investment Trust for any loss or damage resulting therefrom

(d) Securing of Rights-The Trustee shall execute and deliver instruments and do whatever else is necessary to secure the foregoing rights for AMBAC, and will do nothing to prejudice them.

#### 5. Payment of Insurance Premium Installments

The Trustee shall pay, when due, successively, the full amount of each installment of the insurance premium. Each installment of the insurance premium is due on or before the last day of the expiring Premium Installment Period.

If AMBAC has not received such payment on or before such last day, it shall give notice to the Sponsor to that effect. Such installment shall be deemed to have been paid when due if AMBAC receives such payment within ten days after it has given such notice.

The Trustee shall, with each payment, notify AMBAC of all Bonds which, during the expiring Premium Installment period, were redeemed from or sold by the Investment Trust, or the contract to purchase which failed, or which have not been deposited by the Sponsor. Such notification to AMBAC must specify the amounts of Bonds affected and identify each by its Item Number in an Application identified by date. No such notice need be given as to Bonds with respect to which AMBAC has previously been notified to the same effect.

#### 6. Where Notice is Given

All submissions, designations, payments, notices, reports and other data or documents required to be submitted shall be mailed to AMBAC at its administrative office, or to the Investment Trust at its address shown on the face of this Policy or such other address as it shall designate.

#### 7. Waiver of Conditions

No permission affecting this insurance shall exist, or waiver of any condition be valid, unless expressed in writing added hereto. Each of the conditions of this Policy is hereby made severable, and waiver of one condition is not a waiver of any other condition.

#### 8. Suit

No suit or action on this Policy for the recovery of any amount shall be sustained in any court of law or equity unless all of the conditions of this Policy shall have been complied with (unless specifically waived by AMBAC in writing) and unless commended within two years after a Nonpayment.

#### 9. Conflict of Laws

Any provision of this Policy which is on conflict with the laws of the jurisdiction in which it is effective is hereby amended to conform with the minimum requirements of such laws.

AMBAC  
 Schedule of Bonds  
 (a part of the Application and Policy)

AMBAC Indemnity Corporation  
 c/o CT Corporation Systems  
 44 East Mifflin Street  
 Madison, Wisconsin 53703  
 Administrative Office:  
 One State Street Plaza  
 New York, New York 10004

<TABLE>  
 Insured Municipals Income Trust, 158th Insured Multi-Series  
 (Connecticut Insured Municipals Income Trust, Series 24)  
 Date of Application: April 20, 1994

<CAPTION>

Item No.	Par Value	Full Name of Issuer	Purpose of Bonds	Interest Rate	Date of Bonds	Maturity Date	Annual Premium Rate	Initial Annual Premium
<S> 1.	<C> \$400M	<C> Connecticut State Housing Finance Authority	<C> Housing Mortgage Finance Program Revenue Bonds, Series 1993F-1 (SMIP Option Premium Rate: .85%	<C> 5.600%	<C> 11/15/93	<C> 05/15/19	<C> .1470%	<C> \$588.00
2.	\$420M	State of Connecticut	General Obligation Refunding Bonds, Series 1993A (SMIP Option Premium Rate: .60%	5.600%	02/01/93	11/15/10	.1000%	\$420.00

</TABLE>

AMBAC  
 Schedule of Bonds  
 (a part of the Application and Policy)

AMBAC Indemnity Corporation  
 c/o CT Corporation Systems  
 44 East Mifflin Street  
 Madison, Wisconsin 53703  
 Administrative Office:  
 One State Street Plaza  
 New York, New York 10004

<TABLE>  
 Insured Municipals Income Trust, 158th Insured Multi-Series  
 (Missouri Insured Municipals Income Trust, Series 79)  
 Date of Application: April 20, 1994

<CAPTION>

Item No.	Par Value	Full Name of Issuer	Purpose of Bonds	Interest Rate	Date of Bonds	Maturity Date	Annual Premium Rate	Initial Annual Premium
<S> 1.	<C> \$150M	<C> Greene County, Missouri	<C> Single Family Mortgage Revenue Bonds, Series 1984 (Escrowed to Maturity) (SMIP Option Premium Rate: .65)	<C> 0.000%	<C> 09/01/84	<C> 03/01/16	<C> .1000%	<C> \$150.00
2.	\$50M	The Curators of the	University of Missouri System Facilities Revenue	5.500%	11/23/93	11/01/23	.1000%	\$500.00

University of Bonds, Series 1993 (SMIP  
Missouri Option Premium Rate: .60%)

</TABLE>

\* Premium attributable to the original insured amount of each Item of Bonds.

Dated: June 1, 1992

--

Master Agreement Among Underwriters  
For Unit Investment Trusts Sponsored by  
Van Kampen Merritt Inc.

Van Kampen Merritt Inc.  
One Parkview Plaza  
Oakbrook Terrace, Illinois 60181

Gentlemen:

1. The Trust. We understand that you, Van Kampen Merritt 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 be 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

Van Kampen Merritt, Inc.

Indicated below our firm name and address exactly as we wish to appear in the Prospectus

By \_\_\_\_\_

Title \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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Chapman and Cutler  
111 West Monroe Street  
Chicago, Illinois 60603

April 20, 1994

Van Kampen Merritt Inc.  
One Parkview Plaza  
Oakbrook Terrace, Illinois 60181

Re: Insured Municipals Income Trust, 158th Insured Multi-Series

Gentlemen:

We have served as counsel for Van Kampen Merritt Inc., as Sponsor and Depositor of Insured Municipals Income Trust, 158th Insured Multi-Series (hereinafter referred to as the "Fund"), in connection with the preparation, execution and delivery of a Trust Agreement dated April 20, 1994 between Van Kampen Merritt Inc., as Depositor, American Portfolio Evaluation Services, a division of Van Kampen Merritt 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. 33-52225) 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/ch

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Chapman and Cutler  
111 West Monroe Street  
Chicago, Illinois 60603

April 20, 1994

Van Kampen Merritt Inc.  
One Parkview Plaza  
Oakbrook Terrace, Illinois 60181

The Bank of New York  
101 Barclay Street  
New York, New York 10286

Re: Insured Municipals Income Trust, 158th Insured Multi-Series

Gentlemen:

We have acted as counsel for Van Kampen Merritt Inc., Depositor of Insured Municipals Income Trust, 158th Insured Multi-Series (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 April 20, 1994 (the "Indenture") between Van Kampen Merritt Inc., as Depositor, American Portfolio Evaluation Services, a division of Van Kampen Merritt 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 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. Before adjustment, such basis would normally be cost if the Unitholder had acquired his Units by purchase, plus his aliquot share of advances by the Trustee to the Trust to pay interest on Bonds delivered after the Unitholder's settlement date to the extent that such interest accrued on the Bonds during the period from the Unitholder's settlement date to the date such Bonds are delivered to the respective Trust, but only to the extent that such advances are to be repaid to the Trustee out of interest received by such Trust with respect to such Bonds. In addition, such basis will be increased by the Unitholder's aliquot share of the accrued original issue discount with respect to each Bond held by the Fund with respect to which there was an original issue discount at the time the Bond was issued 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 interest received by the Trust, if any, on Bonds delivered after the Unitholder's settlement date to the extent that such interest accrued on the Bonds during the period from the Unitholder's settlement date to the date such Bonds are delivered to the Trust, 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 with respect to each Bond which, at the time the Bond was issued, had original issue 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 by the issuer. Paragraph (ii) of this opinion is accordingly applicable to insurance proceeds representing maturing interest.

(vii) Certain bonds in the portfolios of certain of the 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 notwithstanding the source of the payment is from policy proceeds. 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 accrued 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.

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 Fund's 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 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.

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.

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). 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 of redemption of his or her Units, unless a Unitholder elects to include market discount in taxable income as it accrues.

We have also examined certain laws of the State of Florida, to determine their applicability to the Florida IM-IT 78 and Florida IM-IT Intermediate Laddered Maturity Series 7 Trust (the "Florida Trusts") being created as part of the Fund and to the holders of Units in the Florida Trusts who are residents of the State of Florida. "Non-Corporate Unitholder" means a Unitholder of the Florida Trust who is an individual not subject to the Florida state income tax on corporations under

Chapter 220, Florida Statutes and "Corporate Unitholder" means a Unitholder of the Florida Trusts that is a corporation, bank or savings association subject to the Florida state income tax on corporations or franchise tax imposed on banks or savings associations under Chapter 220, Florida Statutes.

Although we express no opinion with respect thereto, in rendering the opinion expressed herein, we have assumed that the Bonds were validly issued by the State of Florida or its instrumentalities or municipalities. Based on the foregoing, it is our opinion that:

(a) Neither the Florida Trust nor Non-Corporate Unitholders will be subject to the Florida income tax imposed by Chapter 220, Florida Statutes. Therefore, any amounts paid to the Florida Trusts or Non-Corporate Unitholders under an insurance policy issued to the Florida Trusts, the Issuers, the Underwriters, or the Sponsors thereof, or others, which represent maturing interest on defaulted obligations held by the Trustee will not be subject to the Florida income tax imposed by Chapter 220, Florida Statutes.

(b) Corporate Unitholders will be subject to Florida income or franchise taxation under Chapter 220, Florida Statutes (1) on interest received by the Trust, (2) on payments of interest pursuant to any insurance policy, (3) on gain realized when Bonds are sold, redeemed or paid at maturity or when insurance payments with respect to principal are received by the Trust and (4) on gain on the sale or redemption of Units, to the extent allocable to Florida as "adjusted federal income." Corporate Unitholders that have a commercial domicile in Florida will also be subject to Florida income or franchise taxation on 100 percent of the items of income described in clauses (1) through (4) of the immediately preceding sentence to the extent that such income constitutes "nonbusiness income."

(c) Even if interest on indebtedness incurred or continued by a Unitholder to purchase Units in the Trust is not deductible for Federal income tax purposes, it will reduce interest income on the Bonds which is reportable by Corporate Unitholders for Florida income tax purposes.

(d) Trust Units held by a Florida resident will be includible in the resident's estate for Florida estate tax purposes, but if such estate is not subject to the Federal estate tax, the estate will not be subject to the Florida estate tax. The Florida estate tax is limited to the amount of the credit for state death taxes provided for in section 2011 of the Code, less estate taxes paid to states other than Florida.

(e) Neither the Bonds nor the Units will be subject to the Florida ad valorem tax, the Florida intangible personal property tax or Florida sales or use tax.



We have also examined the income tax law of the State of Missouri, which is based upon the Federal law, to determine its applicability to the Insured Missouri Trust (the "Missouri Trust") being created as part of the Fund and to the holders of Units in the Missouri Trust who are residents of the State of Missouri ("Missouri Unitholders").

The assets of the Trust will consist of interest-bearing obligations issued by or on behalf of the State of Missouri (the "State") or counties, municipalities, authorities or political subdivisions thereof (the "Missouri Bonds") or by the Commonwealth of Puerto Rico, Guam and the United States Virgin Islands (the "Possession Bonds") (collectively, the "Bonds").

Although we express no opinion with respect to the issuance of the Bonds, in rendering our opinion expressed herein, we have assumed that: (i) the Bonds were validly issued, (ii) the interest thereon is excludible from gross income for federal income tax purposes, (iii) interest on the Bonds, if received directly by a Unitholder, would be exempt from the income tax imposed by the State of Missouri that is applicable to individuals and corporations (the "Missouri State Income Tax"). This opinion does not address the taxation of persons other than full time residents of Missouri.

Based on the foregoing, and based on review and consideration of existing laws of the State as of this date, it is our opinion, and we herewith advise you, as follows:

(1) The Missouri Trust is not an association taxable as a corporation for Missouri income tax purposes, and each Unitholder of the Missouri Trust will be treated as the owner of a pro rata portion of the Trust and the income of such portion of the Trust will be treated as the income of the Unitholder for Missouri State Income Tax purposes;

(2) Interest paid and original issue discount, if any, on the Bonds which would be exempt from the Missouri State Income Tax if received directly by a Unitholder will be exempt from the Missouri State Income Tax when received by the Missouri Trust and distributed to such Unitholder; however, no opinion is expressed herein regarding the Missouri Trust and distributed to Unitholders under any other tax imposed pursuant to Missouri law, including but not limited to the franchise tax imposed on financial institutions pursuant to Chapter 148 of the Missouri Statutes.

(3) To the extent that interest paid and original issue discount, if any, derived from the Missouri Trust by a Unitholder with respect to Possession Bonds is excludable from gross income for Federal income tax purposes pursuant to 48 U.S.C. 745, 48 U.S.C. 1423a, and 48 U.S.C. 1403, such interest paid and original issue discount, if any, will not be subject to the Missouri State Income

Tax; however, no opinion is expressed herein regarding taxation of interest paid and original issue discount, if any, on the Bonds received by the trust and distributed to Unitholders under any other tax imposed pursuant to Missouri law, including but not limited to the franchise tax imposed on financial institutions pursuant to Chapter 148 of the Missouri Statutes.

(4) Each Unitholder of the Missouri Trust will recognize gain or loss for Missouri State Income Tax purposes if the Trustee disposes of a bond (whether by redemption, sale, or otherwise) or if the Unitholder redeems or sells Units of the Missouri Trust to the extent that such a transaction results in a recognized gain or loss to such Unitholder for Federal income tax purposes. Due to the amortization of bond premium and other basis adjustments required by the Internal Revenue Code, a Unitholder, under some circumstances, may realize taxable gain when his or her Units are sold or redeemed for an amount equal to their original cost.

(5) Any insurance proceeds paid under policies which represent maturing interest on defaulted obligations which are excludable from gross income for Federal income tax purposes will be excludable from Missouri State Income Tax to the same extent as such interest would have been paid by the issuer of such Bonds held by the Missouri Trust; however, no opinion is expressed herein regarding taxation of interest paid and original issue discount, if any, on the bonds received by the Missouri Trust and distributed to Unitholders under any other tax imposed pursuant to Missouri law, including but not limited to the franchise tax imposed on financial institutions pursuant to Chapter 148 of the Missouri Statutes.

(6) The Missouri State Income Tax does not permit a deduction of interest paid or incurred on indebtedness incurred or continued to purchase or carry Units in the Trust, the interest on which is exempt from such Tax.

(7) The Missouri Trust will not be subject to the Kansas City, Missouri Earnings and Profits Tax and each Unitholder's share of income of the Bonds held by the Missouri Trust will not generally be subject to the Kansas City, Missouri Earnings and Profits Tax or the City of St. Louis Earnings Tax (except in the case of certain Unitholders, including corporations, otherwise subject to the St. Louis City Earnings Tax).

Units may be subject to the Missouri Estate Tax. We have not examined any of the Bonds to be deposited and held in the Missouri Trust or the proceedings for the issuance thereof or the opinions of bonds counsel with respect thereto, and therefore express no opinion as to the exemption from the Missouri State Income Tax of interest on the Missouri Bonds if received directly by a Unitholder.

Very truly yours,



Tanner Propp & Farber  
99 Park Avenue  
New York, NY 10016

April 20, 1994

Insured Municipals Income Trust  
158th Insured Multi-Series  
The Bank of New York,  
As Trustee  
101 Barclay Street, 17 West  
New York, New York 10286

Dear Sirs:

We have acted as special counsel for the Insured Municipals Income Trust, 158th Insured Multi-Series (the "Fund") consisting of Insured Municipals Income Trust, Short Intermediate Series 91, Connecticut Insured Municipals Income Trust, Series 24, Florida Insured Municipals Income Trust, Series 78, Florida Insured Municipals Income Trust, Intermediate Laddered Maturity Series 7 and Missouri Insured Municipals Income Trust, Series 79, (individually the "Trust" and in the aggregate the "Trusts") 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 Merritt Inc. (the "Depositor"), American Portfolio Evaluation Services, a division of Van Kampen Merritt 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 33-52225) under the Securities Act of 1933, as amended (the "Prospectus" and the "Registration Statement"), the objectives of the Fund are the generation of income exempt from Federal taxation and as regards each of the "State" Trusts exempt from income tax and personal property tax of the State denominated in the name of that "State" Trust, if any, to the extent indicated in the Prospectus. No opinion is expressed herein with regard to the Federal or State tax aspects of the bonds, the Fund, Trusts (other than New York), units of the Trusts (the "Units") other than New York, 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 an insurance policy purchased by the Depositor evidencing the insurance guaranteeing the timely payment of principal and interest of tile obligations comprising the corpus of such trusts oilier 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 Trust.

We understand with respect to the obligations described in the preceding paragraph that all insurance, whether purchased by the Depositor, a prior owner or the issuer, 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 and the Registration Statement. 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 of the Trusts and with the proceeds from the disposition of obligations held in the Trusts 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 Trust 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 insurance 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 Evaluator, 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(1) 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. Atty. 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 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 1, Subchapter J of Chapter I 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-M78(9)(c), New York Department of Taxation and Finance, June 23, 1978.

Article 22 (Personal Income Tax) of the New York Tax Law imposes a tax on a New York State resident individual's State adjusted gross income. Such amount is defined by Section 612 as his Federal adjusted gross income, with an addition for interest income on the obligations of a State or political subdivision of a state other than New York, if excluded from his federal adjusted gross income. Such amount is defined by Section T46112 of the Administrative Code of the City of New York as Ins Federal adjusted gross income, with an addition for interest income on the obligations of a state or political subdivision of a state other than New York, if excluded from his federal adjusted gross income. 48 U.S.C. Section 745 exempts interest on a bond issued by the Government of Puerto Rico or a political subdivision thereof from tax of the United States, of any State, and of any state's county, municipality, or municipal subdivision thereof. 48 U.S.C. Section 1423a exempts interest on a bond issued by the Government of Guam or by its authority from taxation by the United States, any state or political subdivision. The New York Trust holds only obligations issued by New York State or a political subdivision thereof or by the Government of Puerto Rico or a political subdivision thereof, or by the Government of Guam or by its authority.

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 1, Subchapter J of Chapter I of the Code.

Based on the foregoing and of the opinion of Messrs. Chapman and Cutler, co-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 of the Trusts 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 of the Trusts will be treated as the income of the Unit holders under the income tax laws of the State and City of New York.

3. Resident individuals of New York State and City will not be subject to the State or City personal income taxes on interest income on their proportionate shares of interest income earned by a Trust on any obligation of New York State or a political subdivision thereof or of the Government of Puerto Rico or a political subdivision thereof or of the Government of Guam or by its authority, to the extent such income is excludable from Federal gross income under Code Section 103.

4. Any amounts paid under the insurance policies purchased by the Depositor and deposited with the Trustee, as more fully described above, representing maturing interest on defaulted obligations held by the Trustee will not be subject to New York State or City income taxes if, and to the same extent as, such amounts would have been excludable from New York State or City income taxes if paid by the issuer. Paragraph 3 of this opinion is accordingly applicable to such policy proceeds representing maturing interest.

5. Any amounts paid under an insurance policy purchased by the issuer of an obligation or a prior owner, as more fully described above, representing maturing interest on such defaulting obligation held by the Trustee will not be subject to New York State or City income taxes if, and to the same extent as, such amounts would have been excludable from New York State or City income taxes if paid by the issuer. Paragraph 3 of this opinion is accordingly applicable to such policy proceeds representing maturing interest.

6. Resident individuals of New York State and City who hold Units will recognize gain or loss, if any, under the State or City personal income tax law if the Trustee disposes of a Fund asset. The amount of such gain or loss is measured by comparing the Unit holder'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's assets (as of the date on which is Units were acquired) ratably according to their values as of the valuation date nearest the date on which he purchased such Units. A Unit holder's basis in his Units and of his fractional interest in the Trust's assets must be reduced by the amount of his aliquot share of interest received by the Trust, if any, on bonds delivered after the settlement date to the extent that such interest accrued on the Bonds during the period from the Unit holder's settlement date to the date such Bonds are delivered to that Trust and must be adjusted for amortization of bond premium or accretion of original issue discount, if any, on tax-exempt obligations held by the Trust.

7. Resident individuals of New York State and City who hold Units will recognize gain or loss, if any, under the State or City personal income tax law if the Unit holder sells or redeems any Units. Such gain or loss is increased by comparing the proceeds of such redemption or sale with the

adjusted basis of the Units redeemed or sold. Before adjustment, such basis would normally be cost if the Unit holder had acquired his Units by purchase, plus his aliquot share of advances by the Trustee to the Fund to pay interest on Bonds delivered after the Unit holder's settlement date to the extent that such interest accrued on the Bonds during the period from the settlement date to the date such Bonds are delivered to the Fund, but only to the extent that such advances are to be repaid to the Trustee out of interest received by the Fund with respect to such Bonds.

8. Unit holders who are not residents of New York State are not subject to the personal income tax law thereof with respect to any interest or gain derived from a Trust 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 New York state.

In addition, we are of the opinion that 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,

Tanner Propp & Farber

MNS:ac

Day, Berry & Howard  
City Place  
Hartford, Connecticut 06103-3499

April 20, 1994

Van Kampen Merritt Inc.  
One Parkview Plaza  
Oakbrook Terrace, Illinois 60181

Re: Insured Municipals Income Trust, 158th Insured Multi-Series

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Gentlemen:

You have requested that we act as special counsel with respect to certain Connecticut tax aspects of Connecticut Insured Municipals Income Trust, Series 24 (the "Connecticut IM-IT Trust"), being created as part of Insured Municipals Income Trust, 158th Insured Multi-Series (the "Fund").

The Fund is created under a Trust Agreement dated the date hereof and Standard Terms and Conditions of Trust to which it refers, both among Van Kampen Merritt Inc., as Depositor, American Portfolio Advisory Services, a division of Van Kampen Merritt Investment Advisory Corp., as Evaluator, and The Bank of New York, as Trustee. The Fund will issue units in several state trusts, one of which is the Connecticut IM-IT Trust. Each unit of the Connecticut IM-IT Trust (a "Unit") represents a fractional undivided interest in the principal and net income of the Connecticut IM-IT Trust. The Connecticut IM-IT Trust and the trust for any other state included in the Fund will each be administered as a separate and distinct entity for all purposes, each having its own separate assets, expenses, accounts, and certificates.

You have informed us that, upon the sale of Units of the Connecticut IM-IT Trust to investors (the "Unitholders"), the assets of the Connecticut IM-IT Trust will consist of certain obligations (the "Bonds"); that certain of the Bonds have been issued by or on behalf of the State of Connecticut or its political subdivisions or other public bodies created under the laws of the State of Connecticut, and the balance of the Bonds have been issued by or on behalf of entities classified for the relevant purposes as territories or possessions of the United States, including one or more of Puerto Rico, Guam, or the Virgin Islands, the interest on the obligations of which Federal law would prohibit Connecticut from taxing if received directly by the Unitholders; that, in the opinion of bond counsel to the issuers of each of

the Bonds, the interest thereon is exempt from Federal income taxation; that distributions to Unitholders of interest received by the Connecticut IM-IT Trust and of amounts received thereby upon the maturity, redemption, sale, or other disposition of the Bonds will be made semi-annually except in the case of Unitholders who have elected a shorter distribution period; and that the Connecticut IM-IT Trust will obtain insurance guaranteeing the payment of principal and interest on all Bonds when due while the Bonds are held by the Connecticut IM-IT Trust, except for Bonds, if any, as to which the issuer thereof or another person has arranged for such insurance.

You have informed us that, in the opinion of Messrs. Chapman and Cutler, for Federal income tax purposes (i) the Connecticut IM-IT Trust will not be classified as an association, but will be governed by the provisions of subchapter J of chapter 1 of the Internal Revenue Code of 1986, relating to trusts; (ii) pursuant to subpart E of said subchapter J, each Unitholder will be considered to be the owner of a portion of each asset of the Connecticut IMIT Trust and to have a portion of each item of income of the Connecticut IM-IT Trust, in each case such portion being equal to the part of the whole thereof that the number of Units of the Connecticut IM-IT Trust held by him bears to the total number of outstanding Units of the Connecticut IM-IT Trust; (iii) each such item of income will have the same character in the hands of a Unitholder as in the hands of the Trustee; (iv) such income will be excludable from a Unitholder's Federal gross income to the extent it consists of interest excludable therefrom for Federal income tax purposes; (v) gain or loss will be recognized by a Unitholder upon the redemption or sale of his Units or upon the maturity, redemption, sale, or other disposition of a Bond held by the Connecticut IM-IT Trust; and (vi) any amounts received by the Connecticut IM-IT Trust representing maturing interest on a defaulted Bond will be excludable from gross income if, and to the same extent as, such interest would have been so excludable if paid by its issuer.

Based on the foregoing, and relying explicitly on the opinion of Messrs. Chapman and Cutler regarding Federal income tax matters, we are of the opinion that, under existing Connecticut law:

1. The Connecticut IM-IT Trust is not liable for any tax on or measured by net income imposed by the State of Connecticut.

2. Interest income of the Connecticut IM-IT Trust from a Bond issued by or on behalf of the State of Connecticut, any political subdivision thereof, or public instrumentality, state or local authority, district, or similar public entity created under the laws of the State of Connecticut (a "Connecticut Bond"), or from a Bond issued by United States territories or possessions the interest on which Federal law would prohibit Connecticut from taxing if received directly by a Unitholder from the issuer thereof, is not taxable under the Connecticut tax on the Connecticut taxable income of individuals, trusts, and estates (the "Connecticut Income Tax"), when any such interest is received by the Connecticut IM-IT Trust or distributed by it to such a Unitholder.

3. Insurance proceeds received by the Connecticut IMIT Trust

representing maturing interest on defaulted Bonds held by the Connecticut IM-IT Trust are not taxable under the Connecticut Income Tax if, and to the same extent as, such interest would not be taxable thereunder if paid directly to the Connecticut IM-IT Trust by the issuer of such Bonds.

4. Gains and losses recognized by a Unitholder for Federal income tax purposes upon the maturity, redemption, sale, or other disposition by the Connecticut IM-IT Trust of a Bond held by the Connecticut IM-IT Trust or upon the redemption, sale, or other disposition of a Unit of the Connecticut IM-IT Trust held by a Unitholder are taken into account as gains or losses, respectively, for purposes of the Connecticut Income Tax, except that, in the case of a Unitholder holding a Unit of the Connecticut IM-IT Trust as a capital asset, such gains and losses recognized upon the sale or exchange of a Connecticut Bond held by the Connecticut IM-IT Trust are excluded from gains and losses taken into account for purposes of such tax, and no opinion is expressed as to the treatment for purposes of such tax of gains and losses recognized upon the maturity or redemption of a Connecticut Bond held by the Connecticut IM-IT Trust or, to the extent attributable to Connecticut Bonds, of gains and losses recognized upon the redemption, sale, or other disposition by a Unitholder of a Unit of the Connecticut IM-IT Trust held by him.

5. The portion of any interest income or capital gain of the Connecticut IM-IT Trust that is allocable to a Unitholder that is subject to the Connecticut corporation business tax is includable in the gross income of such Unitholder for purposes of such tax.

6. An interest in a Unit of the Connecticut IM-IT Trust that is owned by or attributable to a Connecticut resident at the time of his death is includable in his gross estate for purposes of the Connecticut succession tax and the Connecticut estate tax.

We hereby consent, without admitting that we are in the category of persons whose consent is required, to the filing of this opinion as an exhibit to the Registration Statement relating to the Units and to the reference to our firm as special Connecticut tax counsel in such Registration Statement and the Prospectus contained therein.

We understand that you may deliver a copy of this opinion to the Trustee and hereby consent to the Trustee's relying on this opinion as though it were addressed to the Trustee.

Very truly yours,

Day, Berry & Howard

Interactive Data  
14 West Street  
New York, NY 10005

April 19, 1994

Van Kampen Merritt, Inc.  
One Parkview Plaza  
Oakbrook Terrace, IL 60181

Re: Insured Municipals Income Trust, 158th Insured Multi-Series  
(A Unit Investment Trust) Registered Under the Securities Act of  
1933

File No. 33-52225

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 Services, Inc., 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

Standard & Poor's Corporation  
25 Broadway  
New York, New York 10004-1064

Mr. Mark Kneedy  
Chapman & Cutler  
111 West Monroe Street  
Chicago, Illinois 60603

Re: Insured Municipals Income Trust, 158th Insured Multi-Series\*

Dear Mr. Kneedy:

Pursuant to your request for a Standard & Poor's rating on the units of the above-captioned trust, SEC #33-52225, 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.

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,

Vincent S. Orgo

\*Consisting of:

Insured Municipals Income Trust, Short Intermediate Series 91  
Connecticut Insured Municipals Income Trust, Series 24  
Florida Insured Municipals Income Trust, Series 78  
Florida Insured Municipals Income Trust, Intermediate Laddered Maturity Series 7  
Missouri Insured Municipals Income Trust, Series 79

Independent Certified Public Accountants' Consent

We have issued our report dated April 20, 1994 on the statements of condition and related bond portfolios of Insured Municipals Income Trust, 158th Insured Multi-Series (IM-IT Short Intermediate, Connecticut IM-IT, Florida IM-IT, Florida IM-IT Intermediate Laddered Maturity and Missouri IM-IT Trusts) as of April 20, 1994 contained in the Registration Statement on Form S-6 and Prospectus. We consent to the use of our report in the Registration Statement and Prospectus and to the use of our name as it appears under the caption "Other Matters-Report of Independent Certified Public Accountants".

Grant Thornton

Chicago, Illinois  
April 20, 1994