

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring it has ceased to be an investment company.

FILING DATE: The application was filed on June 23, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 15, 1995, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 333 West Wacker Drive, Chicago, Illinois 60606.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or H.R. Hallock, Jr., Special Counsel, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a closed-end diversified management investment company organized as a Massachusetts business trust. On February 11, 1993, applicant registered under the Act and filed a registration statement on Form N-2 pursuant to section 8(b) of the Act and under the Securities Act of 1933 to registered shares of its common stock. The registration statement was declared effective on March 18, 1993, and the initial public offering of its common shares commenced shortly thereafter.

2. On June 9, 1993, applicant filed a registration statement on Form N-2 under the Securities Act of 1933 whereby it registered shares of preferred stock ("MuniPreferred"), Series W. The registration statement was declared effective on July 12, 1993, and the initial public offering of its preferred shares commenced shortly thereafter.

3. On August 30, 1994, applicant's Board of Trustees approved a plan of reorganization whereby Nuveen New

Jersey Premium Income Municipal Fund, Inc., a Minnesota corporation registered under the Act as a closed-end management investment company (the "Acquiring Fund"), would acquire substantially all of applicant's assets and assume substantially all of the applicant's liabilities in exchange for shares of the Acquiring Fund's common stock. In accordance with rule 17a-8 under the Act, the Board of Trustees of the applicant determined that the reorganization was in the best interest of the applicant and that the interests of the existing shareholders of the applicant would not be diluted as a result of the reorganization.¹

4. On October 7, 1994, the Acquiring Fund filed a registration statement on Form N-14, which contained proxy materials soliciting the approval of the reorganization by applicant's shareholders. The registration statement was declared effective on October 28, 1994. The reorganization was approved by the applicant's shareholders at the annual shareholder's meeting held on January 13, 1995.

5. As of February 6, 1995, the effective date of the reorganization, applicant had outstanding 4,857,358 shares of common stock and 1,400 shares of MuniPreferred, Series W. As of that date, applicant's aggregate net assets were \$96,377,670.41, and the liquidation value of its MuniPreferred, Series W, was \$36,000,000, and the net asset value per common share of the applicant was \$12.43. Substantially all of applicant's assets were transferred to the Acquiring Fund in exchange for (a) the assumption of substantially all of the applicant's liabilities, (b) the number of Acquiring Fund common shares having an aggregate net asset value equal to the value of the applicant's net assets (calculated net of the liquidation preference of applicant's MuniPreferred, Series W), and (c) 1,440 shares of Acquiring Fund MuniPreferred, Series W.

6. Applicant was subsequently liquidated and distributed (a) *pro rata* to its common shareholders the Acquiring Fund common shares (or cash in lieu of fractional shares) received by the applicant pursuant to the reorganization in exchange for the common shares of the applicant held by its common

¹ Applicant and the Acquiring Fund may be deemed to be affiliated persons of each other by reason of having a common investment adviser, common directors, and common officers. Although purchases and sales between affiliated persons generally are prohibited by section 17(a) of the Act, rule 17a-8 provides an exemption for certain purchases and sales among investment companies that are affiliated persons of one another solely by reason of having a common investment adviser, common directors, and/or common officers.

shareholders and (b) to its preferred shareholders one share of Acquiring Fund MuniPreferred Series W, in exchange for each share of the applicant's MuniPreferred, Series W, held by its preferred shareholders. Previously, on January 26, 1995, the Applicant had declared a dividend of all investment company taxable income in the amount of \$384,217.02 (as of the close of business on February 6, 1995) payable to common shareholders of record as of February 6, 1995. On February 1, 1995, a dividend of all accumulated but unpaid dividends on shares of MuniPreferred, Series W of the applicant through and including February 6, 1995, was declared, payable on February 9, 1995, in the amount of \$16,025.15.

7. Total expenses incurred by the Applicant, New Jersey Premium Income Municipal Fund 3 and the Acquiring Fund in the reorganization were \$209,175. Based on their respective asset sizes, Applicant, Nuveen New Jersey Premium Income Municipal Fund 3, and the Acquiring Fund bore \$78,967, \$42,371 and \$87,837, respectively, of such expenses.

8. As of the date of the application, applicant had no remaining assets, no debts or other liabilities other than those to be paid by the Acquiring Fund, and no securityholders.

9. Applicant has not, within the last 18 months, transferred any of its assets to a separate trust, the beneficiaries of which were or are, securityholders of the applicant. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, and does not propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

10. Applicant intends to file for termination with the Commonwealth of Massachusetts as soon as practicable after the granting of the order requested by the application.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-18654 Filed 7-28-95; 8:45 am]

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[Investment Company Act Release No. 21235; 811-7718]

Nuveen New Jersey Premium Income Municipal Fund 3; Notice of Application

July 21, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Reregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Nuveen New Jersey Premium Income Municipal Fund 3.

RELEVANT ACT SECTION: Section 8(f).

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SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a closed-end diversified management investment company organized as a Massachusetts business trust. On May 13, 1993, applicant registered under the Act and filed a registration statement on Form N-2 pursuant to section 8(b) of the Act and under the Securities Act of 1933 to register shares of its common stock. The registration statement was declared effective on June 18, 1993 and the initial public offering of applicant's common shares commenced shortly thereafter.

2. On August 17, 1993, applicant filed a registration statement on Form N-2 under the Securities Act of 1933 whereby it registered shares of preferred stock ("MuniPreferred"), Series T. The registration statement was declared

effective on September 20, 1993, and the initial public offering of its preferred shares commenced shortly thereafter.

3. On August 30, 1994, applicant's Board of Trustees approved a plan of reorganization whereby Nuveen New Jersey Premium Income Municipal Fund, Inc., a Minnesota corporation registered under the Act as a closed-end management investment company (the "Acquiring Fund"), would acquire substantially all of applicant's assets and assume substantially all of applicant's liabilities in exchange for shares of the Acquiring Fund. In accordance with rule 17a-8 under the Act, the Board of Trustees of the applicant determined that the reorganization was in the best interest of the applicant and that the interests of the existing shareholders of the applicant would not be diluted as a result of the reorganization.¹

4. On October 7, 1994, the Acquiring Fund filed a registration statement on Form N-14, which contained proxy materials soliciting the approval of the reorganization by applicant's shareholders. The registration statement was declared effective on October 28, 1994. The reorganization was approved by the applicant's shareholders at the annual shareholders' meeting held on January 13, 1995.

5. As of February 6, 1995, the effective date of the reorganization, applicant had outstanding 2,084,643 shares of common stock and 624 shares of MuniPreferred, Series T. As of that date, applicant's aggregate net assets were \$40,792,573.56, and the liquidation value of its MuniPreferred, series T, was \$15,600,000, and the net asset value per common share of the applicant was \$12.08. Substantially all of applicant's assets were transferred to the Acquiring Fund in exchange for (a) the assumption of substantially all of the applicant's liabilities, (b) the number of Acquiring Fund common shares having an aggregate net asset value equal to the value of the applicant's net assets (calculated net of the liquidation preference of applicant's MuniPreferred, Series T), and (c) 624 shares of the Acquiring Fund's MuniPreferred, Series T.

6. Applicant was subsequently liquidated and distributed (a) *pro rata* to

¹ Applicant and the Acquiring Fund may be deemed to be affiliated persons of each other by reason of having a common investment adviser, common directors, and common officers. Although purchases and sales between affiliated persons generally are prohibited by section 17(a) of the Act, rule 17a-8 provides an exemption for certain purchases and sales among investment companies that are affiliated persons of one another solely by reason of having a common investment adviser, common directors, and/or common officers.

its common shareholder the Acquiring Fund common shares (or cash in lieu of fractional shares) received by the applicant pursuant to the reorganization in exchange for the common shares of the applicant held by its common shareholders and (b) to its preferred shareholders one share of Acquiring Fund MuniPreferred, Series T, in exchange for each share of the applicant's MuniPreferred, Series T, held by its preferred shareholders. Previously, on January 26, 1995, the applicant had declared a dividend of all investment company taxable income in the amount of \$79,007.97 (as of the close of business on February 6, 1995) payable to common shareholders of record as of February 6, 1995. On January 31, 1995 a dividend of all accumulated but unpaid dividends on shares of MuniPreferred, Series T of the applicant through and including February 6, 1995 was declared, payable on February 8, 1995, in the amount of \$7,691.22.

7. Applicant, Nuveen New Jersey Premium Income Municipal Fund 2, and the Acquiring Fund incurred expenses of \$209,175 in connection with the reorganization. These expenses were borne by the foregoing entities based on their respective asset size, with applicant paying a total of \$42,371, Nuveen New Jersey Premium Income Municipal Fund 2 paying a total of \$78,967, and the Acquiring Fund paying a total of \$87,837.

8. As of the date of the filing of the application, applicant had no remaining assets, no debts or other liabilities other than those that will be paid by the Acquiring Fund, and no securityholders.

9. Applicant has not, within the last 18 months, transferred any of its assets to a separate trust, the beneficiaries of which were or are, securityholders of the applicant. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, and does not propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

10. Applicant intends to file for termination with the Commonwealth of Massachusetts as soon as practicable after the granting of the order requested by the application.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

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