

effective on March 18, 1993 and the initial public offering of applicant's 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 820 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 stock commenced shortly thereafter.

3. On August 30, 1994, applicant's Board of Trustees approved a plan of reorganization whereby Nuveen Insured Florida Premium Income Municipal Fund, a Massachusetts business trust 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 31, 1994. The reorganization was approved by the applicant's shareholders at the annual shareholders' meeting held on December 22, 1994.

5. As of January 9, 1995, the effective date of the reorganization, applicant had outstanding 5,508,850 shares of common stock and 1,640 shares of MuniPreferred, Series W shares. As of that date, applicant's aggregate net assets were \$104,559,214.71, and the liquidation value of its MuniPreferred, Series W, was \$41,000,000, and the net asset value per common share of the applicant was \$11.54. Substantially all of applicant's assets were transferred to the Acquiring Fund in exchange for the assumption of substantially all of the applicant's liabilities and 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 1,640 shares of the Acquiring Fund's 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 shareholder and (b) to its preferred shareholders one share of the Acquiring Fund MuniPreferred, Series W, in exchange for each share of the applicant's MuniPreferred, Series W, held by its preferred shareholders. Previously, on December 30, 1994, the applicant had declared a dividend of all investment company taxable income and realized capital gains in the amount of \$645,637.22 (as of the close of business on January 9, 1995) payable to common shareholders of record as of January 9, 1995. On January 4, 1995 a dividend of all accumulated but unpaid dividends on shares of MuniPreferred, Series W of the applicant through and including January 9, 1995 was declared, payable on January 12, 1995, in the amount of \$23,311.48.

7. Applicant and the Acquiring Fund together incurred expenses of \$180,590 in connection with the reorganization. Applicant and the Acquiring Fund bore \$70,204 and \$110,386, respectively, of such expenses based on their respective asset size.

8. As of May 31, 1995, applicant has liabilities accrued in connection with the reorganization for which it has retained cash in the amount of \$6,652.65. Otherwise, the applicant has no debts or other liabilities other than those that will be paid by the Acquiring Fund. As of the date of the filing of the application, applicant had 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. 95-18658 Filed 7-28-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21245; 811-7480]

Nuveen Insured New York Premium Income Municipal Fund 2; Notice of Application

July 21, 1995.

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

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

APPLICANT: Nuveen Insured New York Premium Income Municipal Fund 2.

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

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.