

reorganization by applicant's shareholders. The registration statement was declared effective on June 21, 1994. The reorganization was approved by the applicant's shareholders at the annual shareholders' meeting held on August 12, 1994.

5. As of September 8, 1994, the effective date of the reorganization, applicant had outstanding 7,144,440 shares of common stock and 2,200 shares of MuniPreferred, Series M. As of that date, applicant's aggregate net assets were \$156,784,456.75, the liquidation value of its MuniPreferred, Series M, was \$55,000,000, and the net asset value per common share of the applicant was \$14.25. 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 M), and (c) 2,200 shares of the Acquiring Fund's MuniPreferred, Series M.

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 applicant held by its common shareholders and (b) to its preferred shareholders one share of the Acquiring Fund's MuniPreferred, Series M, in exchange for each share of applicant's MuniPreferred, Series M, held by its preferred shareholders. Previously, on August 29, 1994, the applicant had declared dividends of all investment company taxable income in the amount of \$420,487.18 (as of the close of business on September 8, 1994) payable to common shareholders of record as of September 8, 1994. On September 1, 1994 a dividend of all accumulated but unpaid dividends on shares of MuniPreferred, Series M of the applicant through and including September 8, 1994 was declared, payable no later than September 9, 1994, in the amount of \$47,058.

7. Applicant, Nuveen Premium Income Municipal Fund 5 ("NPU"), Nuveen Premium Income Municipal Fund 6 ("NPB") and the Acquiring Fund incurred expenses of \$573,095 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 \$111,067, NPU paying a total of \$126,119, NPB paying a total

of \$87,491, and the Acquiring Fund paying a total of \$248,418.

8. As of May 31, 1995, applicant had liabilities accrued in connection with the reorganization for which it has retained cash in the amount of \$32,044.91. Otherwise, Applicant has no debts or other liabilities other than those that will be paid by the Acquiring Fund. As of the date of 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 a certificate of dissolution with the Secretary of State of Minnesota 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. 95-18650 Filed 7-28-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21230; 811-7604]

Nuveen Premium Income Municipal Fund 5; 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 Premium Income Municipal Fund 5.

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, NW., Washington, DC 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 April 2, 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 May 20, 1993 and the initial public offering of applicant's common shares commenced shortly thereafter.

2. On August 2, 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 and Series F. The registration statement was declared effective on August 17, 1993, and the initial public offering of its preferred shares commenced shortly thereafter.

3. On April 26 and April 27, 1994, applicant's Board of Trustees approved a plan of reorganization whereby Nuveen Premium Income Municipal Fund 4, 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 Funds. 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