

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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FILER

NUVEEN TAX-EXEMPT UNIT TRUST SERIES 723

CIK: **883053** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-52527** | Film No.: **94522097**

Mailing Address
333 W WACKER DR
333 W WACKER DR
CHICAGO IL 60606

Business Address
C/O JOHN NUVEEN & CO INC
333 WEST WACKER DRIVE
CHICAGO IL 60606
3129177947

NUVEEN Tax-Exempt Unit Trusts

NUVEEN
 NATIONAL
 INSURED
 TRUST 267

Estimated Current Return
 5.89% to 6.12%
 as of 04/07/94

Estimated Long Term Return
 5.92% to 6.15%
 100,000 units in a
 diversified \$10,000,000
 portfolio of tax-exempt
 bonds rated "AAA"

Cusip:
 67101X 583 Monthly Payment Option
 67101X 591 Quarterly Payment Option
 67101X 609 Semi-Annual Payment Option

Registered in all states
 John Nuveen & Co. Incorporated
 Investment Bankers

<TABLE>	<C>
<S>	<C>
Chicago:	Atlanta
333 W. Wacker Dr.	Austin
Chicago, Illinois 60606	Boca Raton
Telephone: 312.917.7700	Boston
	Columbus
New York:	Dallas/Ft. Worth
Swiss Bank Tower	Irvine
10 East 50th Street	Philadelphia
New York, New York 10022	Phoenix
Telephone: 212.207.2000	San Francisco
	Seattle
	Tampa
	Washington, D.C.

</TABLE>

 NUVEEN TAX-EXEMPT UNIT TRUST--INSURED, NATIONAL INSURED TRUST 267
 SCHEDULE OF INVESTMENTS
 DATE OF DEPOSIT APRIL 8, 1994

<TABLE>
 <CAPTION>

Aggregate Principal <C>	<C> <S>	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds	Optional Redemption Provisions <C>	Ratings	
				----- Standard & Poor's <C>	Moody's <C>
\$1,000,000		Department of Water and Power of the City of Los Angeles, California, Electric Plant Refunding Revenue Bonds, Issue of 1993, 5.875% Due 9/1/30.	2003 at 102	AAA	Aaa
1,000,000		District of Columbia (Washington, D.C.), General Obligation Bonds, Series 1993 E, 6.00% Due 6/1/13.	2003 at 102	AAA	Aaa
500,000		Illinois Health Facilities Authority, Revenue Bonds, Series 1993 (Rush-Presbyterian-St. Luke's Medical Center Obligated Group), 5.50% Due 11/15/25.	2003 at 102	AAA	Aaa
1,500,000		Metropolitan Pier and Exposition Authority (Illinois), McCormick Place Expansion Project Bonds, Series 1992A, 6.50% Due 6/15/27.	2003 at 102	AAA	Aaa
1,000,000		County of Boone, Kentucky, Collateralized Pollution Control Revenue Refunding Bonds, 1992 Series A (The Dayton Power and Light Company Project), 6.50% Due 11/15/22.	2002 at 102	AAA	Aaa
1,000,000		Louisiana Public Facilities Authority, Revenue Bonds, Series 1992-B (Alton Ochsner Medical Foundation Project), 6.50% Due 5/15/22.	2002 at 102	AAA	Aaa
1,000,000		Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series G-1, 5.375% Due 7/1/24.	2004 at 102	AAA	Aaa
1,000,000		Piedmont Municipal Power Agency (South Carolina), Electric Revenue Bonds, 1992 Refunding Series, 6.30% Due 1/1/14.	2003 at 102	AAA	Aaa
1,000,000		Northshore School District No. 417, King and Snohomish	2002 at 100	AAA	Aaa

\$10,000,000

</TABLE>

UNIT PRICE, ESTIMATED CURRENT RETURN AND ESTIMATED LONG TERM RETURN DEPEND ON
 AMOUNT PURCHASED AND PAYMENT OPTION

Sales charge/volume discount applies on all concurrent purchases of any Nuveen
 trust units. Estimated Current Return equals net income divided by offering
 price. Estimated Long Term Return represents an average of the yields to
 maturity (or call) of the Bonds in the Trust adjusted to reflect expenses and
 sales charges.

<TABLE>
 <CAPTION>

Estimated Current Return (2)

AMOUNT PURCHASED		Sales Charge	Public Offering Price (1)	Monthly Payment	Quarterly Payment	Semi-Annual Payment
Units	Dollars					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
50-499	\$5,000-\$49,999	4.90 %	\$ 101.74	5.89%	5.92%	5.94%
500-999	50,000-99,999	4.75	101.59	5.90	5.93	5.95
1,000-2,499	100,000-249,999	4.50	101.32	5.91	5.94	5.96
2,500-4,999	250,000-499,999	4.25	101.06	5.93	5.96	5.98
5,000-9,999	500,000-999,999	3.50	100.27	5.97	6.01	6.02
10,000-24,999	1,000,000-2,499,999	3.00	99.75	6.00	6.04	6.06
25,000-49,999	2,500,000-4,999,999	2.50	99.24	6.04	6.07	6.09
50,000 and over	5,000,000 and over	2.00	98.73	6.07	6.10	6.12

<TABLE>

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

Estimated Long Term Return (3)

AMOUNT PURCHASED		Sales Charge	Public Offering Price (1)	Monthly Payment	Quarterly Payment	Semi-Annual Payment
Units	Dollars					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
50-499	\$5,000-\$49,999	4.90 %	\$ 101.74	5.92 %	5.94 %	5.96 %
500-999	50,000-99,999	4.75	101.59	5.92	5.95	5.97
1,000-2,499	100,000-249,999	4.50	101.32	5.94	5.97	5.99
2,500-4,999	250,000-499,999	4.25	101.06	5.95	5.98	6.00
5,000-9,999	500,000-999,999	3.50	100.27	6.00	6.03	6.05
10,000-24,999	1,000,000-2,499,999	3.00	99.75	6.03	6.06	6.08
25,000-49,999	2,500,000-4,999,999	2.50	99.24	6.07	6.09	6.11
50,000 and over	5,000,000 and over	2.00	98.73	6.10	6.13	6.15

- (1) As of the business day prior to the Date of Deposit. Units are offered at the Public Offering Price plus accrued interest.
- (2) All figures as of the business day prior to Date of Deposit. The estimated current return for purchases made on such date will be as shown, as long as the portfolio size and composition remain the same.
- (3) In contrast to Estimated Current Return, Estimated Long Term Return reflects the amortization of premium or accretion of discount, if any, on the bonds in the Trust's portfolio.

REINVESTMENT OPTIONS Specify automatic reinvestment of trust income, with no sales charge, to earn compounded dividends with Nuveen mutual funds.

INTEREST DISTRIBUTIONS TO UNITHOLDERS Unitholders may elect to have interest distributions made on a monthly, quarterly, or semi-annual basis. Record Dates

are May 1 and November 1 for semi-annual distributions; February 1, May 1, August 1 and November 1 for quarterly distributions; and the first of each month for monthly distributions. Details of interest distributions per unit under the various plans appear in the following table based upon estimated net annual interest income at the Date of Deposit:

<TABLE>
<CAPTION>

National Insured Trust <S>	<C>	1994		1995		Normal Distributions per Year + <C>
		<C>	<C>	<C>	<C>	
Record Date*.....	5/1	8/1	11/1	2/1		
Distribution Date.....	5/15	8/15	11/15	2/15		
Monthly Distribution Plan.....	\$.3826(1)	----- \$.4991 every month -----			\$ 5.9898	
Quarterly Distribution Plan.....	\$.3826(1)	\$ 1.5054(2)	\$ 1.5054	\$ 1.5054	\$ 6.0218	
Semi-Annual Distribution Plan.....	\$.3826(1)		\$ 3.0203(3)		\$ 6.0408	

<FN>

* Record Dates for semi-annual distributions are May 1 and November 1; for quarterly distributions, they are February 1, May 1, August 1 and November 1. Record Dates for monthly distributions are the first day of each month.

- (1) The first distribution will be paid to all Unitholders, regardless of the distribution plan selected. Such distribution may be more or less than a regular monthly distribution.
- (2) Regular 3-month distribution.
- (3) Regular 6-month distribution.

</TABLE>

+ Interest for Unitholders of this series began to accrue as of the Date of Deposit. Units purchased on the Date of Deposit will have \$.12 of accrued interest that will be added to the Public Offering Price on the Settlement Date. After provision for expenses of the Fund, the daily rate of accrual from the Date of Deposit to the first Record Date is \$.01664 per unit per day. Consequently, on the first Record Date (05/01/94), accrued interest will total \$0.3826 per unit for the 23-day period. All interest accrued from the Date of Deposit to the first Record Date, less expenses, will be distributed on the first Distribution Date to Unitholders of Record as of the first Record Date. The first payment to all Unitholders of Record on 05/01/94 is \$.3826 per unit. After the first Record Date daily rates of accrual are:

Monthly - \$0.01664	Quarterly - \$0.01673
Semi-Annual - \$0.01678	

This daily rate of accrual, and the annual distributions shown above, will remain the same as long as the portfolio size and composition remain the same.

DIVERSIFICATION OF PORTFOLIO INCOME

There are 10 Tax-exempt bond issues in this trust; this diversified portfolio yields current income from issuers in 7 states and the District of Columbia.

<TABLE>
<CAPTION>

<S>	Percent of Total Income <C>	<C>
		%
California	9.5	
Washington D.C.	9.7	
Illinois	20.0	
Kentucky	10.5	

<CAPTION>

<S>	Percent of Total Income <C>	<C>
		%
Louisiana	10.5	
Massachusetts	8.7	
South Carolina	10.2	
Washington	20.9	

</TABLE>

AVERAGE PORTFOLIO LIFE The average maturity of portfolio bonds is 28.4 years. The first bond is scheduled to mature in December, 2011, with the last bond maturity being January, 2033.

BONDS INSURED BY MBIA Each bond in this Nuveen Insured series has been insured* by the Municipal Bond Investors Assurance Corporation, which guarantees timely payments of principal and interest. Premium payments have been fully paid by the Date of Deposit.

CALL PROTECTION Bonds are first subject to optional redemption by the issuers in the years and at the prices shown under the Redemption Provisions column in the Schedule of Investments. Unless otherwise stated, in subsequent years, bonds are redeemable at declining prices, but not usually below par value. Some issues or some portions of issues may also be subject to sinking fund redemption or extraordinary redemption without premium prior to the dates shown.

* Insurance relates specifically to the bonds and not to the units or to the market value of units. Terms of the insurance are more fully described in the prospectus. No representation is made as to the insurer's ability to meet its commitments. See Section 5 of the prospectus for details.

FOR A PROSPECTUS CONTAINING MORE COMPLETE INFORMATION, INCLUDING CHARGES AND EXPENSES, ON THIS NUVEEN TAX-EXEMPT UNIT TRUST AND ANY OTHER NUVEEN FUND, CALL YOUR BROKER . . . OR NUVEEN AT

1-800-351-4100

READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST OR SEND MONEY.

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