

SECURITIES AND EXCHANGE COMMISSION

FORM 487

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

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FILER

NUVEEN TAX EXEMPT UNIT TRUST SERIES 811

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Mailing Address
*JOHN NUVEEN & CO INC
333 WEST WACKER DRIVE
CHICAGO IL 60606*

Business Address
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333 WEST WACKER DRIVE
CHICAGO IL 60606
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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: NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 811
- B. Name of Depositor: JOHN NUVEEN & CO. INCORPORATED
- C. Complete address of Depositor's principal executive offices:

333 West Wacker Drive
Chicago, Illinois 60606

- D. Name and complete address of agents for service:

JOHN NUVEEN & CO. INCORPORATED
Attn: James J. Wesolowski
333 West Wacker Drive
Chicago, Illinois 60606

CHAPMAN AND CUTLER
Attn: Eric F. Fess
111 West Monroe Street
Chicago, Illinois 60603

It is proposed that this filing will become effective (check appropriate box)

- -----
- ----- immediately upon filing pursuant to paragraph (b)
- -----
- ----- on (date) pursuant to paragraph (b)
- -----
- ----- 60 days after filing pursuant to paragraph (a)

- -----

- ----- on (date) pursuant to paragraph (a) of rule 485 or 486

E. Title and amount of securities being registered: An indefinite number of Units as permitted by Rule 24f-2.

F. Proposed maximum offering price to the public of the securities being registered: Not presently determinable.

G. Amount of filing fee: \$500 in accordance with Rule 24f-2.

H. Approximate date of proposed sale to the public:

As soon as practicable after the effective date of the Registration Statement.

_____ Check box if it is proposed that this filing will become effective
X on 7/12/95 at 1:30 p.m. pursuant to Rule 487.

NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 811

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)

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ITEM NUMBER

FORM S-6
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JULY 12, 1995
SUBJECT TO COMPLETION

NUVEEN Tax-Exempt Unit Trusts
PROSPECTUS
Series 811
July 12, 1995

INTEREST INCOME TO THE TRUSTS AND TO UNITHOLDERS, IN THE OPINION OF COUNSEL, UNDER EXISTING LAW IS EXEMPT FROM FEDERAL INCOME TAX. CAPITAL GAINS, IF ANY, ARE SUBJECT TO TAX. IN ADDITION, INTEREST INCOME OF STATE TRUSTS IS, IN THE OPINION OF COUNSEL, EXEMPT, TO THE EXTENT INDICATED, FROM STATE AND LOCAL TAXES. INTEREST INCOME OF ANY TRUST OTHER THAN A STATE TRUST MAY BE SUBJECT TO STATE AND LOCAL TAXES.

CURRENTLY OFFERED AT PUBLIC OFFERING PRICE PLUS INTEREST ACCRUED TO THE DATE OF SETTLEMENT. MINIMUM PURCHASE--EITHER \$5,000 OR 50 UNITS, WHICHEVER IS LESS.

THE NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 811 consists of four underlying separate unit investment trusts designated as National Insured Trust 299, Massachusetts Insured Trust 127, New Jersey Insured Trust 194 and Ohio Insured Trust 126. Each Trust initially consists of delivery statements relating to contracts to purchase Bonds and, thereafter, will consist of a diversified portfolio of obligations issued by or on behalf of states and territories of the United States and authorities and political subdivisions thereof (see SCHEDULES OF INVESTMENTS), the interest on which is, in the opinion of bond counsel to the issuers, exempt from Federal income tax under existing law. In addition, the interest on Bonds in each State Trust is, in the opinion of bond counsel to the issuers of the obligations, exempt from such State's income taxes, if any. All obligations in each Traditional Trust are rated in the category "A" or better by Standard & Poor's, a Division of the McGraw-Hill Companies ("Standard & Poor's") or Moody's Investors Service, Inc. ("Moody's") on the Date of Deposit. All obligations in each Insured Trust are covered by policies of insurance obtained from the MBIA Insurance Corporation guaranteeing payment of principal and interest when due. All such policies of insurance remain effective so long as the obligations are outstanding. As a result of such insurance, the Bonds in each portfolio of the Insured Trusts have received a rating of "Aaa" by Moody's and the Bonds in the Insured Trusts and the Units of each such Trust have received a rating of "AAA" by Standard & Poor's. INSURANCE RELATES ONLY TO THE BONDS IN THE INSURED TRUSTS AND NOT TO THE UNITS OFFERED HEREBY OR TO THEIR MARKET VALUE. (See Section 5.)

THE OBJECTIVES of the Trusts are tax-exempt income and conservation of capital through a diversified investment in tax-exempt Bonds. (SEE SECTIONS 2, 3 AND 11.) The payment of interest and the preservation of principal are, of course, dependent upon the continuing ability of the issuers of Bonds and of any insurer thereof to meet their obligations thereunder. There is no guarantee that the Trusts' objectives will be achieved. (SEE PAGE A-1.)

DISTRIBUTIONS of interest received by each Trust will be made semi-annually unless the Unitholder elects to receive them monthly or quarterly. (SEE SECTION 13.) Distribution of funds in the Principal Account, if any, will ordinarily be made semi-annually.

FOR ESTIMATED LONG TERM RETURNS AND ESTIMATED CURRENT RETURNS to Unitholders in each Trust on the business day prior to the Date of Deposit. (SEE PAGE 3 AND SECTION 9.)

THE PUBLIC OFFERING PRICE per Unit of each Trust during the initial offering period is equal to a pro rata share of the OFFERING prices of the Bonds in such Trust's portfolio plus a sales charge of up to 4.90% of the Public Offering Price (equivalent to 5.152% of the net amount invested); the sales charge is somewhat lower on Trusts with lesser average maturities. (SEE SECTION 6.) The Secondary Market Public Offering Price per Unit for each Trust will be equal to a pro rata share of the sum of BID prices of the Bonds in such Trust plus the sales charges determined based on the number of years remaining to the maturity of each Bond. Accrued interest from the preceding Record Date to, but not including, the settlement date (normally three business days after purchase) is added to the Public Offering Price. The sales charge is reduced on a graduated scale for sales involving at least \$50,000 or 500 Units and will be applied on whichever basis is more favorable to the purchaser. (SEE SECTION 6.)

A UNITHOLDER MAY REDEEM UNITS at the office of the Trustee, United States Trust Company of New York, at prices based upon the BID prices of the Bonds. The price received upon redemption may be more or less than the amount paid by Unitholders, depending upon the value of the Bonds on the date of tender for redemption. (SEE SECTION 19.) The Sponsor, although not required to do so, intends to make a secondary market for the Units of the Trusts at prices based

upon the BID prices of the Bonds in the respective Trusts. (SEE SECTION 7.)
 RETAIN THIS PROSPECTUS FOR FUTURE REFERENCE.

UNITS OF THE TRUST ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK AND ARE NOT FEDERALLY INSURED OR OTHERWISE PROTECTED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD OR ANY OTHER AGENCY AND INVOLVE INVESTMENT RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.

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.

NUVEEN Tax-Exempt Unit Trusts

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Following are the Estimated Long Term and Estimated Current Returns for each Trust on the business day prior to the Date of Deposit, under the monthly, quarterly and semi-annual plans of distribution (SEE SECTION 3):

ESTIMATED LONG TERM RETURNS

<TABLE>
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TRUST	PLAN OF DISTRIBUTION		
	MONTHLY <C>	QUARTERLY <C>	SEMI-ANNUAL <C>
National Insured Trust 299.....	5.43%	5.47%	5.49%
Massachusetts Insured Trust 127.....	5.27%	5.30%	5.32%
New Jersey Insured Trust 194.....	5.25%	5.28%	5.30%
Ohio Insured Trust 126.....	5.21%	5.24%	5.26%

</TABLE>

ESTIMATED CURRENT RETURNS

<TABLE>
<CAPTION>

TRUST	PLAN OF DISTRIBUTION		
	MONTHLY <C>	QUARTERLY <C>	SEMI-ANNUAL <C>
National Insured Trust 299.....	5.33%	5.36%	5.38%
Massachusetts Insured Trust 127.....	5.20%	5.23%	5.25%
New Jersey Insured Trust 194.....	5.19%	5.22%	5.24%
Ohio Insured Trust 126.....	5.19%	5.22%	5.24%

</TABLE>

The Estimated Long Term Return for each Trust is a measure of the return to the investor earned over the estimated life of the Trust. The Estimated Long Term Return represents an average of the yields to maturity (or call) of the Bonds in the Trust's portfolio calculated in accordance with accepted bond practice and adjusted to reflect expenses and sales charges. Under accepted bond practice, tax-exempt bonds are customarily offered to investors on a "yield price" basis, which involves computation of yield to maturity or to an earlier call date (whichever produces the lower yield), and which takes into account not only the interest payable on the bonds but also the amortization or accretion to a specified date of any premium over or discount from the par (maturity) value in the bond's purchase price. In calculating Estimated Long Term Return, the average yield for the Trust's portfolio is derived by weighting each Bond's yield by the market value of the Bond and by the amount of time remaining to the date to which the Bond is priced. Once the average portfolio yield is computed, this figure is then reduced to reflect estimated expenses and the effect of the maximum sales charge paid by investors. The Estimated Long Term Return and Estimated Current Return calculations do not take into account the effect of a first distribution which may be less than a regular distribution or may be paid at some point after 30 days (or a second distribution which may be less than a normal distribution for Unitholders who choose quarterly or semi-annual plans of distribution), and it also does not take into account the difference in timing of payments to Unitholders who choose quarterly or semi-annual plans of distribution, each of which will reduce the return.

Estimated Current Return is computed by dividing the Net Annual Interest Income per Unit by the Public Offering Price. In contrast to Estimated Long Term Return, Estimated Current Return does not reflect the amortization of premium or accretion of discount, if any, on the Bonds in the Trust's portfolio. Net Annual Interest Income per Unit is calculated by dividing the annual interest income to the Trust, less estimated expenses, by the number of Units outstanding.

Net Annual Interest Income per Unit, used to calculate Estimated Current Return, will vary with changes in fees and expenses of the Trustee and the Evaluator and with the redemption, maturity, exchange or sale of Bonds. A Trust may experience expenses and portfolio changes different from those assumed in the calculation of Estimated Long Term Return. There thus can be no assurance that the Estimated Current Returns or the Estimated Long Term Returns quoted herein will be realized in the future. Both the Estimated Current Return and the Estimated Long Term Return quoted herein are based on the market value of the underlying Bonds on the business day prior to the Date of Deposit; subsequent calculations of these performance measures will reflect the then current market value of the underlying Bonds and may be higher or lower. For more information, see Section 9. The Sponsor will provide estimated cash flow information relating to a Trust without charge to each potential investor in a Trust who receives

ESSENTIAL INFORMATION REGARDING THE TRUSTS ON
JULY 11, 1995+

Sponsor and Evaluator..... John Nuveen & Co. Incorporated
Trustee..... United States Trust Company of New York

The income, expense and distribution data set forth below have been calculated for Unitholders receiving MONTHLY distributions. Unitholders choosing distributions quarterly or semi-annually will receive slightly higher returns because of the lower Trustee's fees and expenses under such plans. (SEE SECTION 3 FOR DATA RELATING TO THESE PLANS.)

<TABLE>
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<S>	<C>			
	NATIONAL INSURED TRUST 299	MASSACHUSETTS INSURED TRUST 127	NEW JERSEY INSURED TRUST 194	OHIO INSURED TRUST 126
Principal Amount of Bonds in Trust.....	\$ 10,000,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000
Number of Units.....	100,000	35,000	35,000	35,000
Fractional Undivided Interest in Trust Per Unit.....	1/100,000	1/35,000	1/35,000	1/35,000
Public Offering Price--Less than 500 Units				
Aggregate Offering Price of Bonds in Trust.....	\$ 9,476,898	\$ 3,401,290	\$ 3,348,308	\$ 3,435,255
Divided by Number of Units.....	\$ 94.77	\$ 97.18	\$ 95.67	\$ 98.15
Plus Sales Charge*.....	\$ 4.88	\$ 5.01	\$ 4.93	\$ 5.06
Public Offering Price Per Unit(1).....	\$ 99.65	\$ 102.19	\$ 100.60	\$ 103.21
Redemption Price Per Unit (exclusive of accrued interest).....	\$ 94.28	\$ 96.72	\$ 95.18	\$ 97.70
Sponsor's Initial Repurchase Price Per Unit (exclusive of accrued interest).....	\$ 94.77	\$ 97.18	\$ 95.67	\$ 98.15
Excess of Public Offering Price Per Unit over Redemption Price Per Unit.....	\$ 5.37	\$ 5.47	\$ 5.42	\$ 5.51
Excess of Public Offering Price Per Unit over Sponsor's Repurchase Price Per Unit.....	\$ 4.88	\$ 5.01	\$ 4.93	\$ 5.06
Calculation of Estimated Net Annual Interest Income Per Unit				
Annual Interest Income (2).....	\$ 5.5080	\$ 5.5313	\$ 5.4356	\$ 5.5714
Less Estimated Annual Expense.....	\$.1991	\$.2162	\$.2139	\$.2116
Estimated Net Annual Interest Income(3).....	\$ 5.3089	\$ 5.3151	\$ 5.2217	\$ 5.3598
Daily Rate of Accrual Per Unit.....	\$.01474	\$.01476	\$.01450	\$.01488
Estimated Current Return(4).....	5.33%	5.20%	5.19%	5.19%
Estimated Long Term Return(4).....	5.43%	5.27%	5.25%	5.21%

BECAUSE CERTAIN OF THE BONDS IN THE TRUSTS WILL NOT BE DELIVERED TO THE TRUSTEE UNTIL AFTER THE SETTLEMENT DATE FOR A PURCHASE OF UNITS MADE ON THE DATE OF DEPOSIT, INTEREST THAT ACCRUES ON THOSE BONDS BETWEEN THE DATE OF DEPOSIT AND SUCH DELIVERY DATE WILL BE TREATED AS A RETURN OF PRINCIPAL RATHER THAN AS TAX-EXEMPT INCOME. THE AMOUNT OF ANY SUCH RETURN OF PRINCIPAL IS NOT INCLUDED IN THE ANNUAL INTEREST INCOME SHOWN ABOVE. FOR THE VARIOUS TRUSTS, THE FOLLOWING SETS FORTH THE LATEST SCHEDULED BOND DELIVERY DATE, THE AMOUNT PER UNIT THAT WILL BE TREATED AS A RETURN OF PRINCIPAL TO UNITHOLDERS WHO PURCHASE ON THE DATE OF DEPOSIT, AND THE ESTIMATED CURRENT RETURN AFTER THE FIRST YEAR, ASSUMING THE PORTFOLIO AND ESTIMATED ANNUAL EXPENSES DO NOT VARY FROM THAT SET FORTH ABOVE (SEE SECTIONS 3 AND 12 AND THE "SCHEDULES OF INVESTMENTS"):

	LATEST SCHEDULED DELIVERY DATE	PER UNIT RETURN OF PRINCIPAL	ESTIMATED CURRENT RETURN AFTER THE FIRST YEAR
NATIONAL INSURED TRUST.....	JULY 25, 1995	\$.01	5.34 %

<FN>

Evaluations for purpose of sale, purchase or redemption of Units are made as of 4 p.m. Eastern time on the business day next following receipt of an order by the Sponsor or Trustee. (See Section 6.)

+ The business day prior to the Date of Deposit.

* National and State, 5.152%; Long Intermediate, 4.439%; Intermediate, 4.058%; Short Intermediate, 3.093%; Short Term, 2.564% (4.9%, 4.25%, 3.9%, 3.0% and 2.5% of the Public Offering Prices, respectively.)

- (1) Units are offered at the Public Offering Price plus accrued interest from the preceding Record Date to, but not including, the date of settlement (normally three business days after purchase). The Date of Deposit of the Fund has been designated as the First Record Date for all plans of distribution of the Trusts and, accordingly, for Units purchased on the Date of Deposit, the following amounts of accrued interest to the Settlement Date will be added to the Public Offering Prices: National Insured Trust--\$.07, Massachusetts Insured Trust--\$.07, New Jersey Insured Trust--\$.07 and Ohio Insured Trust--\$.07. (See Section 8.)
- (2) Assumes delivery of all Bonds. (See Section 4.) Interest income does not include accretion of original issue discount on "zero coupon" Bonds, Stripped Obligations or other original issue discount Bonds. (See "General Trust Information" in Section 3.)
- (3) The amount and timing of interest distributions from each Trust under the various plans of distribution are shown in Section 3.
- (4) Estimated Long Term Return for each Trust represents the average of the yields to maturity (or call) of the Bonds in the

Trust's portfolio calculated in accordance with accepted bond practices and adjusted to reflect expenses and sales charges. Estimated Current Return is computed by dividing the Net Annual Interest Income per Unit by the Public Offering Price, and in contrast to Estimated Long Term Return does not reflect the amortization of premium or accretion of discount, if any. For more information see page 3 and Section 9.

</TABLE>

ESSENTIAL INFORMATION REGARDING THE TRUSTS
(CONTINUED)

<TABLE>

<S>	<C>
Record Dates.....	See Section 13
Distribution Dates.....	See Section 13
Minimum Principal Distribution.....	\$0.10 Per Unit
Date Trusts Established.....	July 12, 1995
Settlement Date.....	July 17, 1995
Mandatory Termination Date.....	See Section 24
Minimum Value of Each Trust.....	See Section 24
Sponsor's Annual Evaluation Fee.....	\$0.17 per \$1,000 principal amount of Bonds
Trustee's Annual Fees:	

</TABLE>

<TABLE>

<CAPTION>

PLAN OF DISTRIBUTION

TRUST	MONTHLY	QUARTERLY	SEMI-ANNUAL
<S>	<C>	<C>	<C>
National Insured Trust 299.....	\$1.5654	\$1.2454	\$1.0554
Massachusetts Insured Trust 127.....	1.5880	1.2680	1.0780
New Jersey Insured Trust 194.....	1.5642	1.2442	1.0542
Ohio Insured Trust 126.....	1.5413	1.2213	1.0313

* Each Trustee annual fee is per \$1,000 principal amount of the underlying Bonds in a Trust for that portion of the Trust that represents a particular plan of distribution.

</TABLE>

CUSIP Numbers:

<TABLE>

<CAPTION>

TRUST	MONTHLY	QUARTERLY	SEMI-ANNUAL
<S>	<C>	<C>	<C>
National Insured Trust 299.....	6710A4 165	6710A4 173	6710A4 181
Massachusetts Insured Trust 127.....	670947 407	670947 415	670947 423
New Jersey Insured Trust 194.....	6706L6 851	6706L6 869	6706L6 877
Ohio Insured Trust 126.....	67101Y 730	67101Y 748	67101Y 755

</TABLE>

THE NUVEEN TAX-EXEMPT UNIT TRUST

SERIES 811

1. WHAT IS THE NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 811?

Series 811 of the Nuveen Tax-Exempt Unit Trust is one of a series of separate but similar investment companies created by the Sponsor, each of which is designated by a different Series number. This Series consists of four underlying separate unit investment trusts, combined under one trust indenture and agreement, designated National Insured Trust 299, Massachusetts Insured Trust 127, New Jersey Insured Trust 194 and Ohio Insured Trust 126. The various trusts are collectively referred to herein as the "Trusts"; the trusts in which few or none of the Bonds are insured are sometimes referred to as the "Traditional Trusts", the trusts in which all of the Bonds are insured as described herein are sometimes referred to as the "Insured Trusts", and the state trusts (both Traditional and Insured) are sometimes referred to as the "State Trusts." THERE

ARE NO TRADITIONAL TRUSTS IN THIS SERIES. This Series was created under the laws of the State of New York pursuant to a Trust Indenture and Agreement dated July 12, 1995 (the "Indenture") between John Nuveen & Co. Incorporated (the "Sponsor") and United States Trust Company of New York (the "Trustee").

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The Sponsor has deposited with the Trustee delivery statements relating to contracts for the purchase of municipal debt obligations together with funds represented by an irrevocable letter of credit issued by a major commercial bank in the amount, including accrued interest, required for their purchase (or the obligations themselves) in the principal amount of \$20,500,000 (the "Bonds"), which initially constitute the underlying securities of the Trusts. Bonds may include fixed rate obligations with regularly scheduled interest payments, zero coupon bonds and stripped obligations, which represent evidences of ownership interests with respect to either a principal payment or a payment of interest on a tax-exempt obligation ("Stripped Obligations"). See "SUMMARY OF PORTFOLIOS" and "GENERAL TRUST INFORMATION" for a discussion of zero coupon bonds and Stripped Obligations. The following principal amounts were deposited in each Trust: \$10,000,000 in the National Insured Trust, \$3,500,000 in the Massachusetts Insured Trust, \$3,500,000 in the New Jersey Insured Trust and \$3,500,000 in the Ohio Insured Trust. Some of the delivery statements may relate to contracts for the purchase of "when issued" or other Bonds with delivery dates after the date of settlement for a purchase made on the Date of Deposit. See the "Schedules of Investments" and Section 4. For a discussion of the Sponsor's obligations in the event of a failure of any contract for the purchase of any of the Bonds and its limited right to substitute other bonds to replace any failed contract, see Section 4.

Payment of interest on the Bonds in each Insured Trust, and of principal at maturity, is guaranteed under policies of insurance obtained by the Sponsor or by the issuers of the Bonds. (See Section 5.) As a general matter, neither the issuer nor the Sponsor has obtained insurance with respect to the Bonds in any Traditional Trust.

The Trustee has delivered to the Sponsor registered Units for 100,000 Units of the National Insured Trust, 35,000 Units of the Massachusetts Insured Trust, 35,000 Units of the New Jersey Insured Trust and 35,000 Units of the Ohio Insured Trust, which together represent ownership of the entire Series, and which are offered for sale by this Prospectus. Each Unit of a Trust represents a fractional undivided interest in the principal and net income of such Trust in the ratio of 10 Units for each \$1,000 principal value of Bonds initially deposited in such Trust. Only Units of the National Insured Trust are offered for sale to Illinois, Indiana, Virginia and Washington residents by this Prospectus.

2. WHAT ARE THE OBJECTIVES OF THE TRUSTS?

The objectives of the Trusts are income exempt from Federal income tax and, in the case of State Trusts, where applicable, state income and intangibles taxes, and conservation of capital, through an investment in obligations issued by or on behalf of states and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of recognized bond counsel to the issuing governmental authorities, exempt from Federal income tax under existing law. Bonds in any State Trust have been issued primarily by or on behalf of the State for which such Trust is named and counties, municipalities, authorities and political subdivisions thereof, the interest on which Bonds is, in the opinion of bond counsel, exempt from Federal and certain state income tax and intangibles taxes, if any, for purchasers who qualify as residents of that State. Insurance guaranteeing the timely payment, when due, of all principal and interest on the Bonds in each Insured Trust has been obtained by the Sponsor or by the issuers of such Bonds from MBIA Insurance Corporation, and as a result of such insurance the obligations in the Insured Trusts are rated "Aaa" by Moody's and "AAA" by Standard & Poor's. (SEE SECTION 5.) All obligations in each Traditional Trust are rated in the category "A" or better (SP-1 or MIG 2 or better in the case of short term obligations included in a Short Term Traditional Trust) by Standard &

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Poor's or Moody's (including provisional or conditional ratings). In addition, certain Bonds in certain Traditional Trusts may be covered by insurance guaranteeing the timely payment, when due, of all principal and interest. (SEE SECTION 3.) The portfolios of National and State Trusts consist of long-term (approximately 15 to 40 year maturities) obligations; those of Long Intermediate Trusts consist of intermediate to long term (approximately 11 to 19 year maturities) obligations; those of Intermediate Trusts consist of intermediate term (approximately 5 to 15 year maturities) obligations; those of Short

Intermediate Trusts consist of short to intermediate term (approximately 3 to 7 year maturities) obligations; and those of Short Term Trusts consist of short term (approximately 1 to 5 year maturities) obligations. There is, of course, no guarantee that the Trusts' objectives will be achieved. For a comparison of net after-tax return for various tax brackets see the "Taxable Equivalent Estimated Current Return Tables" included in this Prospectus.

Each Trust consists of fixed-rate municipal debt obligations. Because of this an investment in a Trust should be made with an understanding of the risks which an investment in such debt obligations may entail, including the risk that the value of the debt obligations and therefore of the Units will decline with increases in interest rates. In general, the longer the period until the maturity of a Bond, the more sensitive its value will be to fluctuations in interest rates. During the past decade, there have been substantial fluctuations in interest rates, and, accordingly, in the value of debt obligations. The Sponsor cannot predict whether such fluctuations will recur.

3. SUMMARY OF PORTFOLIOS

In selecting Bonds for the respective Trusts, the following factors, among others, were considered: (i) the Standard & Poor's rating of the Bonds or the Moody's rating of the Bonds (see Section 2 for a description of minimum rating standards), (ii) the prices of the Bonds relative to other bonds of comparable quality and maturity, (iii) the diversification of Bonds as to purpose of issue and location of issuer, (iv) the maturity dates of the Bonds, and (v) in the case of the Insured Trusts only, the availability of MBIA Insurance Corporation insurance on such Bonds.

In order for Bonds in the Insured Trusts to be eligible for MBIA Insurance Corporation insurance, they must have credit characteristics which, in the opinion of the insurer, would qualify them as "investment grade" obligations. Insurance is not a substitute for the basic credit of an issuer, but supplements the existing credit and provides additional security therefor. (SEE SECTION 5.)

Certain bonds may carry a "mandatory put" (also referred to as a "mandatory tender" or "mandatory repurchase") feature pursuant to which the holder of such bonds will receive payment of the full principal amount thereof on a stated date prior to the maturity date unless such holder affirmatively acts to retain the bond. Under the Indenture, the Trustee does not have the authority to act to retain Bonds with such features; accordingly, it will receive payment of the full principal amount of any such Bonds on the stated put date and such date is therefore treated as the maturity date of such Bonds in selecting Bonds for the respective Trusts and for purposes of calculating the average maturity of the Bonds in any Trust.

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NATIONAL INSURED TRUST 299

The Portfolio of National Insured Trust 299 consists of 13 long term (approximately 15 to 40 year maturities) obligations issued by entities located in 7 states. Three Bonds in the Trust are general obligations of the governmental entities issuing them and are backed by the taxing powers thereof. Ten Bonds in the Trust are payable as to principal and interest from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. The sources of payment for these Bonds are divided as follows: Dedicated-Tax Supported Revenue, 2; Electrical System Revenue, 3; Health Care Facility Revenue, 3; Transportation Facility Revenue, 1; Water and/or Sewer Revenue, 1. All of the Bonds in the Trust, as insured, are rated AAA by Standard & Poor's and Aaa by Moody's. Twenty-four percent of the principal amount of Bonds in the Trust consists of issues of entities located in the State of Washington; such concentration may involve more risk than if such Bonds were issued by issuers located in several states.

At the Date of Deposit, the average maturity of the Bonds in the National Insured Trust is 25.8 years. The average maturity of the Bonds in a Trust is calculated based upon the stated maturities of the Bonds in such Trust (or, with respect to Bonds for which funds or securities have been placed in escrow to redeem such Bonds on a stated call date, based upon such call date). The average maturity of the Bonds in a Trust may increase or decrease from time to time as Bonds mature or are called or sold.

Approximately 5.0% of the aggregate principal amount of the Bonds in the Trust (accounting for approximately 1.3% of the aggregate offering price of the Bonds) are original issue discount obligations. All of these original issue discount bonds are "zero coupon" bonds. See "GENERAL TRUST INFORMATION--ORIGINAL

ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS" for a discussion of the characteristics of such bonds and of the risks associated therewith.

Approximately 25% of the aggregate principal amount of the Bonds in the Trust consists of obligations of issuers whose revenues are primarily derived from services provided by hospitals or other health care facilities.

For a discussion of the risks associated with investments in the bonds of various issuers, see "General Trust Information" in this section.

The Sponsor entered into contracts to acquire the Bonds between July 10, 1995 and July 11, 1995. The following summarizes certain information about the Bonds as of the business day prior to the Date of Deposit:

<TABLE>
<CAPTION>

COST TO SPONSOR	PROFIT (OR LOSS) TO SPONSOR	ANNUAL INTEREST INCOME TO TRUST	BID PRICE OF BONDS	DIFFERENCE BETWEEN TRUSTEE'S DETERMINATION OF OFFERING PRICE AND THE BID PRICE (AS % OF PRINCIPAL AMOUNT)	
				<C>	<C>
<S>	<C>	<C>	<C>	<C>	<C>
\$9,443,943	\$32,955	\$551,620	\$9,428,148		.49%

</TABLE>

Neither cost to Sponsor nor profit (or loss) to Sponsor reflects underwriting profits or losses received or incurred by the Sponsor through its participation in underwriting syndicates. An underwriter or underwriting syndicate purchases bonds from the issuer on a negotiated or competitive bid basis as principal with the motive of marketing such bonds to investors at a profit. The Sponsor participated as either the sole underwriter or manager or as a member of the syndicates which were the original underwriters of 14.4% of the aggregate principal amount of the Bonds.

Unitholders may elect to have interest distributions made on a monthly, quarterly or semi-annual basis. The interest on the Bonds initially deposited in the National Insured Trust, less estimated expenses, is estimated to accrue at the rate of \$.01488 per Unit per

day under the semi-annual plan of distribution, \$.01483 per Unit per day under the quarterly plan of distribution and \$.01474 per Unit per day under the monthly plan of distribution. It is anticipated that the amount of interest to be distributed per Unit in each year under each plan of distribution will initially be substantially equal to the Estimated Net Annual Interest Income per Unit for that plan.

Details of interest distributions per Unit of the National Insured Trust 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	1995		1996		NORMAL DISTRIBUTIONS PER YEAR
	<C>	<C>	<C>	<C>	
Record Date*.....	8/1	11/1	2/1	5/1	
Distribution Date.....	8/15	11/15	2/15	5/15	
Monthly Distribution Plan.....	\$.2804(1)		----- \$.4428 every month -----		\$ 5.3171
Quarterly Distribution Plan.....	\$.2804(1)	\$ 1.3365(2)	\$ 1.3365	\$ 1.3365	\$ 5.3491
Semi-Annual Distribution Plan.....	\$.2804(1)	\$ 1.3419(3)		\$ 2.6838	\$ 5.3681

<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) The second distribution under the semi-annual distribution plan represents a 3-month distribution; subsequent semi-annual distributions will be regular 6-month distributions.
 </TABLE>

The accrual amounts set forth above, and in turn the amount of interest to be distributed annually per Unit, will generally change as Bonds are redeemed, mature or are sold or as fees and expenses increase or decrease.

TAX STATUS--NATIONAL INSURED TRUST

For a discussion of the tax status of income earned on National Insured Trust Units, see Section 11.

NATIONALLY DIVERSIFIED TRUST TAXABLE ESTIMATED CURRENT RETURN TABLE
 (NATIONAL INSURED TRUST)

The following tables show the approximate taxable estimated current returns for individuals that are equivalent to tax-exempt estimated current returns under published 1995 marginal Federal tax rates. The tables incorporate increased tax rates for higher-income tax payers that were included in the Revenue Reconciliation Act of 1993. The tables illustrate what you would have to earn on taxable investments to equal the tax-exempt estimated current return for your income tax bracket. A taxpayer's marginal tax rate is affected by both his taxable income and his adjusted gross income. Locate your adjusted gross income and your taxable income (which is your adjusted gross income reduced by any deductions and exemptions), then locate your tax bracket based on joint or single tax filing. Read across to the equivalent taxable estimated current return you would need to match the tax-free income.

MARGINAL FEDERAL TAX RATES FOR JOINT TAXPAYERS WITH FOUR PERSONAL EXEMPTIONS

<TABLE>
 <CAPTION>

FEDERAL TAXABLE INCOME (1,000'S)	FEDERAL ADJUSTED GROSS INCOME (1,000'S)	FEDERAL TAX RATE ¹	TAX-EXEMPT ESTIMATED CURRENT RETURN								
			4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 0- 39.0	\$ 0-114.7	15.0 %	5.59	5.88	6.18	6.47	6.76	7.06	7.35	7.65	
39.0- 94.3	0-114.7	28.0	6.60	6.94	7.29	7.64	7.99	8.33	8.68	9.03	
	114.7-172.1	29.0	6.69	7.04	7.39	7.75	8.10	8.45	8.80	9.15	
94.3-143.6	0-114.7	31.0	6.88	7.25	7.61	7.97	8.33	8.70	9.06	9.42	
	114.7-172.1	32.0	6.99	7.35	7.72	8.09	8.46	8.82	9.19	9.56	
	172.1-294.6	34.5	7.25	7.63	8.02	8.40	8.78	9.16	9.54	9.92	
143.6-256.5	114.7-172.1	37.0	7.54	7.94	8.33	8.73	9.13	9.52	9.92	10.32	
	172.1-294.6	40.0	7.92	8.33	8.75	9.17	9.58	10.00	10.42	10.83	
	Over 294.6	37.0 2	7.54	7.94	8.33	8.73	9.13	9.52	9.92	10.32	
Over 256.5	172.1-294.6	44.0	8.48	8.93	9.38	9.82	10.27	10.71	11.16	11.61	
	Over 294.6	41.0 3	8.05	8.47	8.90	9.32	9.75	10.17	10.59	11.02	

</TABLE>

MARGINAL FEDERAL TAX RATES FOR SINGLE TAXPAYERS WITH ONE PERSONAL EXEMPTION

<TABLE>
 <CAPTION>

FEDERAL TAXABLE INCOME (1,000'S)	FEDERAL ADJUSTED GROSS INCOME (1,000'S)	FEDERAL TAX RATE ¹	TAX-EXEMPT ESTIMATED CURRENT RETURN								
			4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
\$ 0- 23.4	\$ 0-114.7	15.0 %	5.59	5.88	6.18	6.47	6.76	7.06	7.35	7.65	
23.4- 56.6	0-114.7	28.0	6.60	6.94	7.29	7.64	7.99	8.33	8.68	9.03	
56.6-118.0	0-114.7	31.0	6.88	7.25	7.61	7.97	8.33	8.70	9.06	9.42	
	114.7-237.2	32.5	7.04	7.41	7.78	8.15	8.52	8.89	9.26	9.63	
118.0-256.5	114.7-237.2	38.0	7.66	8.06	8.47	8.87	9.27	9.68	10.08	10.48	
	Over 237.2	37.0 2	7.54	7.94	8.33	8.73	9.13	9.52	9.92	10.32	
Over 256.5	Over 237.2	41.0 3	8.05	8.47	8.90	9.32	9.75	10.17	10.59	11.02	

<FN>

1 The table reflects the effect of the 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 current maximum marginal Federal tax rate to approximately 44.0 percent for taxpayers filing a joint return and entitled to

four personal exemptions and to approximately 41.0 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.

2 Federal tax rate reverts to 36.0% after the 80% cap on the limitation on itemized deductions has been met.

3 Federal tax rate reverts to 39.6% after the 80% cap on the limitation on itemized deductions has been met.

</TABLE>

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 Trust and returns over specified periods on other similar Nuveen 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 Trust. 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 Trust are described more fully elsewhere in this Prospectus.

NUVEEN TAX-EXEMPT UNIT TRUST
 SCHEDULE OF INVESTMENTS AT DATE OF DEPOSIT
 JULY 12, 1995
 NATIONAL INSURED TRUST 299
 (SERIES 811)

<TABLE>
 <CAPTION>

Aggregate Principal <C>	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1) <C> <S>	Optional Redemption Provisions(2) <C>	Ratings(3)		Trustee's Determination of Offering Price(4) <C>
			Standard & Poor's <C>	Moody's <C>	
\$ 1,000,000	* California Statewide Communities Development Authority, Certificates of Participation (Sutter Health Obligated Group), 6.00% Due 8/15/25. (When issued.)	2005 at 102	AAA	Aaa	\$ 1,000,000
1,000,000	The City of Los Angeles, California, Wastewater System Revenue Bonds, Series 1994-A, 5.875% Due 6/1/24.	2004 at 102	AAA	Aaa	989,630
270,000	City of Chicago (Illinois), Chicago-O'Hare International Airport, General Airport Second Lien, Revenue Refunding Bonds, 1993 Series C, 5.00% Due 1/1/18.	2004 at 102	AAA	Aaa	239,957
500,000	Metropolitan Pier and Exposition Authority (Illinois), McCormick Place Expansion Project Bonds, Series 1994B, 0.00% Due 6/15/19. (Original issue discount bonds delivered on or about June 23, 1995 at a price of 19.514% of principal amount.)	No Optional Call	AAA	Aaa	118,745
855,000	Public Building Commission of Chicago (Illinois), Building Revenue Bonds, Series A of 1993 (Board of Education of the City of Chicago), 5.75% Due 12/1/18. (General Obligation Bonds.)	2003 at 102	AAA	Aaa	833,488
975,000	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1994 Series B Bonds, 5.875% Due 3/1/19. (General Obligation Bonds.)	2004 at 102	AAA	Aaa	980,655
465,000	Michigan Strategic Fund Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Bonds Project), Collateralized Series 1993 BB, 6.05% Due 10/1/23.	2003 at 102	AAA	Aaa	470,245
1,000,000	City of Royal Oak Hospital Finance Authority (Michigan), Hospital Revenue Refunding Bonds (William Beaumont Hospital), Series 1993G, 5.50% Due 11/15/13.	2003 at 102	AAA	Aaa	960,860
1,000,000	New York Local Government Assistance Corporation (New York), Series 1995A Bonds, 6.00% Due 4/1/24.	2005 at 102	AAA	Aaa	1,012,480
500,000	* Lehigh County (Pennsylvania) General Purpose Authority, Hospital Revenue Bonds (Lehigh Valley Hospital, Inc.), Series A of 1995,	2005 at 102	AAA	Aaa	498,530

1,000,000	5.875% Due 7/1/15. (When issued.) King County, Washington, Limited Tax Obligation Bonds, 1995, 6.25% Due 1/1/35. (General Obligation Bonds.)	2005 at 102	AAA	Aaa	1,023,890
350,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993B, 5.60% Due 7/1/15.	2003 at 102	AAA	Aaa	335,787

</TABLE>

11

NATIONAL INSURED TRUST 299 (CONTINUED)

<TABLE>
<CAPTION>

Aggregate Principal	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1)	Optional Redemption Provisions(2)	Ratings(3)		Trustee's Determination of Offering Price(4)
			Standard & Poor's	Moody's	
<C> \$ 1,085,000	<C> <S> Washington Public Power Supply System (Bonneville), Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993C, 5.375% Due 7/1/15.	<C> 2003 at 102	<C> AAA	<C> Aaa	<C> \$ 1,012,631
----- \$10,000,000 -----					----- \$ 9,476,898 -----

</TABLE>

See Notes to Schedules of Investments, page 42.

* These Bonds, or a portion thereof, have delivery dates beyond the normal settlement date. Their expected delivery dates range from July 18, 1995 to July 25, 1995. Contracts relating to Bonds with delivery dates after the date of settlement for purchase made on the Date of Deposit constitute approximately 15% of the aggregate principal amount of the Trust. (See Section 4.)

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MASSACHUSETTS INSURED TRUST 127

The Portfolio of Massachusetts Insured Trust 127 consists of 8 obligations issued by entities located in Massachusetts and one obligation issued by an entity located in the Territory of Puerto Rico. Four Bonds in the Trust are general obligations of the governmental entities issuing them and are backed by the taxing powers thereof. Five Bonds in the Trust are payable as to principal and interest from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. The sources of payment for these Bonds are divided as follows: Dedicated-Tax Supported Revenue, 1; College and University Revenue, 1; Health Care Facility Revenue, 2; Water and/or Sewer Revenue, 1. All of the Bonds in the Trust, as insured, are rated AAA by Standard & Poor's and Aaa by Moody's.

At the Date of Deposit, the average maturity of the Bonds in the Massachusetts Insured Trust is 23.1 years. The average maturity of the Bonds in a Trust is calculated based upon the stated maturities of the Bonds in such Trust (or, with respect to Bonds for which funds or securities have been placed in escrow to redeem such Bonds on a stated call date, based upon such call date). The average maturity of the Bonds in a Trust may increase or decrease from time to time as Bonds mature or are called or sold.

Approximately 34.3% of the aggregate principal amount of the Bonds in the Trust (accounting for approximately 33.2% of the aggregate offering price of the Bonds) are original issue discount bonds. See "GENERAL TRUST INFORMATION--ORIGINAL ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS" for a discussion of the characteristics of such bonds and of the risks associated

therewith.

For a discussion of the risks associated with investments in the bonds of various issuers, see "General Trust Information" in this section.

The Sponsor entered into contracts to acquire the Bonds between July 10, 1995 and July 11, 1995. The following summarizes certain information about the Bonds as of the business day prior to the Date of Deposit:

<TABLE>
<CAPTION>

COST TO SPONSOR	PROFIT (OR LOSS) TO SPONSOR	ANNUAL INTEREST INCOME TO TRUST	BID PRICE OF BONDS	DIFFERENCE BETWEEN TRUSTEE'S DETERMINATION OF OFFERING PRICE AND THE BID PRICE (AS % OF PRINCIPAL AMOUNT)	
				<C>	<C>
<S> \$3,386,288	<C> \$15,002	<C> \$193,594	<C> \$3,385,240	<C>	.46%

</TABLE>

Neither cost to Sponsor nor profit (or loss) to Sponsor reflects underwriting profits or losses received or incurred by the Sponsor through its participation in underwriting syndicates. An underwriter or underwriting syndicate purchases bonds from the issuer on a negotiated or competitive bid basis as principal with the motive of marketing such bonds to investors at a profit. The Sponsor did not participate as either the sole underwriter or as a manager or member of a syndicate that acted as the original underwriter of any of the Bonds.

Unitholders may elect to have interest distributions made on a monthly, quarterly or semi-annual basis. The interest on the Bonds initially deposited in the Massachusetts Insured Trust, less estimated expenses, is estimated to accrue at the rate of \$.01490 per Unit per day under the semi-annual plan of distribution, \$.01485 per Unit per day under the quarterly plan of distribution and \$.01476 per Unit per day under the monthly plan of distribution. It is anticipated that the amount of interest to be distributed per Unit in each year under each plan of distribution will initially be substantially equal to the Estimated Net Annual Interest Income per Unit for that plan.

Details of interest distributions per Unit of the Massachusetts Insured Trust under the various plans appear in the following table based upon estimated Net Annual Interest Income at the Date of Deposit:

<TABLE>
<CAPTION>

MASSACHUSETTS INSURED TRUST	1995		1996		NORMAL DISTRIBUTIONS PER YEAR
	<C>	<C>	<C>	<C>	
Record Date*.....	8/1	11/1	2/1	5/1	
Distribution Date.....	8/15	11/15	2/15	5/15	
Monthly Distribution Plan.....	\$.2804 (1)		\$.4428 every month		\$ 5.3151
Quarterly Distribution Plan.....	\$.2804 (1)	\$ 1.3365 (2)	\$ 1.3365	\$ 1.3365	\$ 5.3471
Semi-Annual Distribution Plan.....	\$.2804 (1)	\$ 1.3410 (3)		\$ 2.6820	\$ 5.3661

<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) The second distribution under the semi-annual distribution plan represents a 3-month distribution; subsequent semi-annual distributions will be regular 6-month distributions.

The accrual amounts set forth above, and in turn the amount of interest to be distributed annually per Unit, will generally change as Bonds are redeemed, mature or are sold or as fees and expenses increase or decrease.

For a discussion of the Federal tax status of income earned on Massachusetts Insured Trust Units, see Section 11.

In the opinion of Edwards & Angell, special Massachusetts counsel to the Trust, based on rulings by the Commissioner of Revenue and under existing law:

For Massachusetts income tax purposes, each Trust will be treated as a corporate trust under Section 8 of Chapter 62 of the Massachusetts General Laws ("M.G.L.") and not as a grantor trust under Section 10(e) of M.G.L. Chapter 62.

The Trust will not be held to be engaging in business in Massachusetts within the meaning of said Section 8 and will, therefore, not be subject to Massachusetts income tax.

Unitholders who are subject to Massachusetts income taxation under M.G.L. Chapter 62 will not be required to include their respective shares of the earnings of or distributions from the Massachusetts Insured Trust in their Massachusetts gross income to the extent that such earnings or distributions represent tax-exempt interest excludable from gross income for Federal income tax purposes received by the Massachusetts Insured Trust on obligations issued by Massachusetts, its counties, municipalities, authorities, political subdivisions or instrumentalities or by Puerto Rico, the Virgin Islands, Guam, the Northern Mariana Islands or other possessions of the United States within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended ("Massachusetts Obligations").

In the case of a Massachusetts Insured Trust, Unitholders who are subject to Massachusetts income taxation under M.G.L. Chapter 62 will not be required to include their respective shares of the earnings of or distributions from such Trust in their Massachusetts gross income to the extent that such earnings or distributions are derived from the proceeds of insurance obtained by the Sponsor of such Trust or by the issuer or underwriter of an obligation held by such Trust that represent maturing interest on defaulted

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obligations held by the Trustee, if and to the same extent that such earnings or distributions would have been excludable from the gross income of such Unitholders if derived from interest paid by the issuer of the defaulted obligation.

Unitholders which are corporations subject to taxation under M.G.L. Chapter 63 will be required to include their respective shares of the earnings of or distributions from the Trust in their Massachusetts gross income to the extent that such earnings or distributions represent interest from bonds, notes or indebtedness of any state, including Massachusetts, except for interest which is specifically exempted from such tax by the acts authorizing issuance of said Massachusetts Obligations.

The Massachusetts Insured Trust's capital gains and/or capital losses which are includable in the Federal gross income of Unitholders who are subject to Massachusetts income taxation under M.G.L. Chapter 62, or Unitholders which are corporations subject to Massachusetts taxation under M.G.L. Chapter 63 will be included as capital gains and/or losses in the Unitholders' Massachusetts gross income, except for capital gain which is specifically exempted from taxation under such Chapters by the acts authorizing issuance of said Massachusetts Obligations.

Unitholders which are corporations subject to tax under M.G.L. Chapter 63 and which are tangible property corporations will not be required to include the Units when determining the value of their tangible property. Unitholders which are intangible property corporations will be required to include the Units when determining their net worth.

Gains or losses realized on sales or redemptions of Units by Unitholders who are subject to Massachusetts income taxation under M.G.L. Chapter 62, or Unitholders which are corporations subject to Massachusetts income taxation under M.G.L. Chapter 63, will be includable in their Massachusetts gross income. In determining such gain or loss Unitholders will, to the same extent required for Federal tax purposes, have to adjust their tax bases for their Units for accrued interest received, if any, on Massachusetts Obligations delivered to the Trustee after the Unitholders pay for their Units, for amortization of premiums, if any, on Massachusetts Obligations held by the Massachusetts Insured Trust, and for accrued original issue discount with respect to each Massachusetts obligation which, at the time the Massachusetts obligation was issued, had original issue discount.

The Units of the Trust are not subject to any property tax levied by Massachusetts or any political subdivision thereof, nor to any income tax

levied by any such political subdivision. They are includable in the gross estate of a deceased holder who is a resident of Massachusetts for purposes of the Massachusetts Estate Tax.

ECONOMIC FACTORS--MASSACHUSETTS

Without intending to be complete, the following briefly summarizes the current financial situation, as well as some of the complex factors affecting the financial situation, in the Commonwealth of Massachusetts (the "COMMONWEALTH"). It is derived from sources that are generally available to investors and is based in part on information obtained from various agencies in Massachusetts. No independent verification has been made of the accuracy or completeness of the following information.

There can be no assurance that current or future statewide or regional economic difficulties, and the resulting impact on Commonwealth or local governmental finances generally, will not adversely affect the market value of Massachusetts Obligations in the Trust or the

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ability of particular obligors to make timely payments of debt service on (or relating to) those obligations.

Since 1988, there has been a significant slowdown in the Commonwealth's economy, as indicated by a rise in unemployment, a slowing of its per capita income growth and declining state revenues. In fiscal 1991, the Commonwealth's expenditures for state government programs exceeded current revenues, and although fiscal 1992, 1993 and 1994 revenues exceeded expenditures, no assurance can be given that lower than expected tax revenues will not resume and continue.

1995 FISCAL YEAR BUDGET. On July 10, 1994, the Governor signed the Commonwealth's budget for fiscal 1995. The fiscal 1995 budget is based on estimated budgeted revenues and other sources of approximately \$16.364 billion, which includes tax revenue estimates of approximately \$11.234 billion. Tax revenues for fiscal 1995 were originally estimated at \$11.328 billion in May, 1994, however, due to the slowing of the rate of growth in certain tax revenue categories in the months following the signing of the budget, particularly income tax, the Secretary of the Administration on September 26, 1994, as required by law, reduced the fiscal 1995 tax revenue estimate by \$75 million. The tax revenue estimate includes \$19.3 million of tax cuts signed by the Governor in the fiscal 1995 budget. Estimated fiscal 1995 tax revenues are approximately \$627 million higher than fiscal 1994 tax revenues of \$10.607 billion.

As signed by the Governor, the budget authorizes approximately \$16.482 billion in fiscal 1995 expenditures. The Governor exercised his authority to veto and reduce individual line items and reduced total expenditures by approximately \$298.2 million and vetoed certain other law changes contained in the fiscal 1995 budget. The \$16.482 billion of fiscal 1995 expenditures includes a reserve against certain contingencies currently in the amount of \$102.7 million. On October 7, 1994, the Governor filed a supplemental appropriation recommendation aggregating approximately \$44.5 million, which expenditures are included in the \$102.7 million contingency reserve for fiscal 1995 expenditures.

The fiscal 1995 budget is based on numerous spending and revenue estimates the achievement of which cannot be assured.

On November 8, 1994, the voters in the statewide general election approved an initiative petition that would slightly increase the portion of the gasoline tax revenue credited to the Highway Fund, one of the Commonwealth's three major budgetary funds, prohibit the transfer of money from the Highway Fund to other funds for non-highway purposes and not permit including the Highway Fund balance in the computation "consolidated net surplus" for purposes of state finance laws. The initiative petition also provides that no more than 15% of gasoline tax revenues may be used for mass transportation purposes, such as expenditures related to the Massachusetts Bay Transit Authority. The Executive Office of Administration and Finance is analyzing the effect, if any, this initiative petition, which became law on December 8, 1994, may have on the fiscal 1995 budget and it currently does not expect it to have any materially adverse impact. This is not a constitutional amendment and is subject to amendment or repeal by the Legislature, which may also, notwithstanding the terms of the petition, appropriate moneys from the Highway Fund in such amounts and for such purposes as it determines, subject only to a constitutional restriction that such moneys be used for highways or mass transit purposes.

1994 FISCAL YEAR. The Commonwealth is in the process of closing its fiscal 1994 financial records. Financial information for fiscal 1994 is unaudited and provided by the office of the Comptroller based upon the Preliminary Financial Report of the Commonwealth for

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fiscal 1994 issued by the Comptroller on September 15, 1994. Audited financial information is expected to be published in January, 1995.

Fiscal 1994 tax revenue collections were approximately \$10.607 billion, \$87 million below the Department of Revenue's fiscal year 1994 tax revenue estimate of \$10.694 billion and \$677 million above fiscal 1993 tax revenues of \$9.930 billion. Budgeted revenues and other sources, including non-tax revenues, collected in fiscal 1994 were approximately \$15.551 billion. Budgeted expenditures and other uses of funds in fiscal 1994 were approximately \$15.533 billion.

As of June 30, 1994, the Commonwealth showed a year-end cash position of approximately \$757 million, as compared to a projected position of \$599 million.

In June, 1993, the Legislature adopted and the Governor signed into law comprehensive education reform legislation. This legislation required an increase in expenditures for education purposes above fiscal 1993 base spending of \$1.288 billion of approximately \$175 million in fiscal 1994. The Executive Office for Administration and Finance expects the annual increases in expenditures above the fiscal 1993 base spending of \$1.288 billion to be approximately \$396 million in fiscal 1995, \$632 million in fiscal 1996 and \$875 million in fiscal 1997. Additional annual increases are also expected in later fiscal years. The fiscal 1995 budget as signed by the Governor includes \$396 million in appropriations to satisfy this legislation.

1993 FISCAL YEAR. The Commonwealth's budgeted expenditures and other uses were approximately \$14.696 billion in fiscal 1993, which is approximately \$1.280 billion or 9.6% higher than fiscal 1992 expenditures and other uses. Final fiscal 1993 budgeted expenditures were \$23 million lower than the initial July 1992 estimates of fiscal 1993 budgeted expenditures. Budgeted revenues and other sources for fiscal 1993 totalled approximately \$14.710 billion, including tax revenues of \$9.930 billion. Total revenues and other sources increased by approximately 6.9% from fiscal 1992 to fiscal 1993, while tax revenues increased by 4.7% for the same period. Overall, fiscal 1993 ended with a surplus of revenues and other sources over expenditures and other uses of \$13.1 million and aggregate ending fund balances in the budgeted operating funds of the Commonwealth of approximately \$562.5 million. After payment in full of the distribution of local aid to the Commonwealth's cities and towns ("Local Aid") and the retirement of short term debt, the Commonwealth showed a year end cash position of approximately \$622.2 million, as compared to a projected position of \$485.1 million.

1992 FISCAL YEAR. The Commonwealth's budgeted expenditures and other uses were approximately \$13.4 billion in fiscal 1992, which is \$238.7 million or 1.7% lower than fiscal 1991 budgeted expenditures. Final fiscal 1992 budgeted expenditures were \$300 million more than the initial July 1991 estimates of budgetary expenditures, due in part to increases in certain human services programs, including an increase of \$268.7 million for the Medicaid program and \$50.0 million for mental retardation consent decree requirements. Budgeted revenues and other sources for fiscal 1992 totalled approximately \$13.7 billion (including tax revenues of approximately \$9.5 billion), reflecting an increase of approximately 0.7% from fiscal 1991 to 1992 and an increase of 5.4% in tax revenues for the same period. Overall, fiscal 1992 is estimated to have ended with an excess of revenues and other sources over expenditures and other uses of \$312.3 million. After payment in full of Local Aid in the amount of \$514.0 million due on June 30, 1992, retirement of the Commonwealth's outstanding commercial paper (except for approximately \$50 million of bond anticipation notes) and certain other short term borrowings, as of June 30, 1992, the end of fiscal 1992,

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the Commonwealth showed a year-end cash position of approximately \$731 million, as compared with the Commonwealth's cash balance of \$182.3 million at the end of fiscal 1991.

1991 FISCAL YEAR. Budgeted expenditures for fiscal 1991 were approximately \$13.659 billion, as against budgeted revenues and other sources of approximately \$13.634 billion. The Commonwealth suffered an operating loss of approximately \$21.2 million. Application of the adjusted fiscal 1990 fund balances of \$258.3 million resulted in a fiscal 1991 budgetary surplus of \$237.1 million. State law requires that approximately \$59.2 million of the fiscal year ending balances of \$237.1 million be placed in the Stabilization Fund, a reserve from which funds can be appropriated (i) to make up any difference between actual state revenues in any fiscal year in which actual revenues fall below the allowable amount, (ii) to replace state and local losses by federal funds or (iii) for any event, as determined by the legislature, which threatens the health, safety or welfare of the people or the fiscal stability of the Commonwealth or any of its political subdivisions.

Upon taking office in January 1991, the new Governor proposed a series of legislative and administrative actions, including withholding of allotments under Section 9C of Chapter 29 of the General Laws, intended to eliminate the

projected deficits. The new Governor's review of the Commonwealth's budget indicated projected spending of approximately \$14.1 billion with an estimated \$850 million in budget balancing measures that would be needed prior to the close of fiscal 1991. At that time, estimated tax revenues were revised to approximately \$8.8 billion, \$903 million less than was estimated at the time the fiscal 1991 budget was adopted. The Legislature adopted a number of the Governor's recommendations and the Governor took certain administrative actions not requiring legislative approval, including the adoption of a state employee furlough program. It is estimated by the Commonwealth that spending reductions achieved through savings initiatives and withholding of allotments total approximately \$484.3 million in aggregate for fiscal 1991. However, these savings and reductions may be impacted negatively by litigation pursued by third parties concerning the Governor's actions under Section 9C of Chapter 29 of the General Laws and with regard to the state employee furlough program.

In addition, the new administration in May 1991 filed an amendment to its Medicaid state plan that enables it to claim 50% federal reimbursement on uncompensated care payments for certain hospitals in the Commonwealth. As a result, in fiscal 1991, the Commonwealth obtained additional non-tax revenues in the form of federal reimbursements equal to approximately \$513 million on account of uncompensated care payments. This reimbursement claim was based upon recent amendments of federal law contained in the Omnibus Budget Reconciliation Act of 1990 and, consequently, on relatively undeveloped federal laws, regulations and guidelines. At the request of the federal Health Care Financing Administration, the Office of Inspector General of the United States Department of Health and Human Services has commenced an audit of the reimbursement. The administration, which had reviewed the matter with the Health Care Financing Administration prior to claiming the reimbursement, believes that the Commonwealth will prevail in the audit. If the Commonwealth does not prevail, the Commonwealth would have the right to contest an appeal, but could be required to pay all or part of Medicaid reimbursements with interest and to have such amount deducted from future reimbursement payments.

1990 AND 1989 FISCAL YEARS. In July 1989, the former Governor vetoed certain provisions included in the budget legislation for fiscal 1990, including approximately \$273 million of the fiscal 1990 appropriations, including \$100 million for Local Aid. One of the Governor's vetoes occasioned a default by the Commonwealth on a September 1, 1989 payment of \$2.5 million on a general obligation contract with the Massachusetts Community Development Finance Corporation to which its full faith and credit had been pledged, which

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payment was made on September 17, 1990 after a supplemental appropriation was proposed by the Governor and passed by the legislature. The legislature overrode the Governor's veto of \$100 million of Local Aid and the Governor then indicated that he was withholding the allotment for such expenditure. The Supreme Judicial Court invalidated the Governor's withholding of \$210 million of appropriated funds for certain Local Aid purposes in May 1990.

Budgeted expenditures for fiscal 1989 and 1990 totalled approximately \$12.6 billion and \$13.3 billion, respectively. Budgeted revenues for fiscal 1989 and 1990 totalled approximately \$12.0 billion and \$12.0 billion, respectively.

EMPLOYMENT. Reversing a trend of relatively low unemployment during the early and mid 1980's, the Massachusetts unemployment rate beginning in 1990 increased significantly to where the Commonwealth's unemployment rate exceeded the national unemployment rate. During 1990, the Massachusetts unemployment rate increased from 4.5% in January to 6.1% in July to 6.7% in August. During 1991, the Massachusetts unemployment rate averaged 9.0% while the average United States unemployment rate was 6.7%. The Massachusetts unemployment rate during 1992 averaged 8.5% while the average United States unemployment rate was 7.4%. Since 1993, the average monthly unemployment rate has declined steadily. The Massachusetts unemployment rate in August 1994 was 5.9%, as compared with the United States unemployment rate of 6.1% for the same period. Other factors which may significantly and adversely affect the employment rate in the Commonwealth include reductions in federal government spending on defense-related industries. Due to this and other considerations, there can be no assurances that unemployment in the Commonwealth will not increase in the future.

DEBT RATINGS. S&P currently rates the Commonwealth's uninsured general obligation bonds at A+. At the same time, S&P currently rates state and agency notes at SP1. From 1989 through 1992, the Commonwealth had experienced a steady decline in its S&P rating, with its decline beginning in May 1989, when S&P lowered its rating on the Commonwealth's general obligation bonds and other Commonwealth obligations from AA+ to AA and continuing a series of further reductions until March 1992, when the rating was affirmed at BBB.

Moody's currently rates the Commonwealth's uninsured general obligation bonds at A1. From 1989 through 1992, the Commonwealth had experienced a steady decline in its rating by Moody's since May 1989. In May 1989, Moody's lowered its rating on the Commonwealth's notes from MIG-1 to MIG-2, and its rating on the Commonwealth's commercial paper from P-1 to P-2. On June 21, 1989 Moody's

reduced the Commonwealth's general obligation rating from Aa to A. On November 15, 1989, Moody's reduced the rating on the Commonwealth's general obligations from A to Baal, and on March 9, 1990, Moody's reduced the rating of the Commonwealth's general obligation bonds from Baal to Baa. There can be no assurance that these ratings will continue.

In recent years, the Commonwealth and certain of its public bodies and municipalities have faced serious financial difficulties which have affected the credit standing and borrowing abilities of Massachusetts and its respective entities and may have contributed to higher interest rates on debt obligations. The continuation of, or an increase in, such financial difficulties could result in declines in the market values of, or default on, existing obligations including Massachusetts Obligations in the Trust. Should there be during the term of the Trust a financial crisis relating to Massachusetts, its public bodies or municipalities, the market value and marketability of all outstanding bonds issued by the Commonwealth and its public authorities or municipalities including the Massachusetts Obligations in the Trust and interest income to the Trust could be adversely affected.

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TOTAL BOND AND NOTE LIABILITIES. The total general obligation bond indebtedness of the Commonwealth (including Fiscal Recovery Bonds) as of October 1, 1994 was approximately \$9.1 billion. There were also outstanding approximately \$289 million in general obligation notes and other short term general obligation debt. The total bond and note liabilities of the Commonwealth as of October 1, 1994, including guaranteed bond and contingent liabilities, was approximately \$12.8 billion.

DEBT SERVICE. During the 1980s, capital expenditures were increased substantially, which has had a short term impact on the cash needs of the Commonwealth and also accounts for a significant rise in debt service during that period. Payments for debt service on Commonwealth general obligation bonds and notes have risen at an average annual rate of 22.2% from \$770.9 million in fiscal 1990 to an estimated \$942.3 million in fiscal 1991. Debt service payments in fiscal 1992 were \$898.3 million. Debt service payments for fiscal 1992 reflect a \$261 million one-time reduction achieved as a result of the issuance of the refunding bonds in September and October 1991. Debt service expenditures were approximately \$1.140 billion and \$1.155 billion for fiscal 1993 and 1994, respectively, and are projected to be approximately \$1.249 billion for fiscal 1995. The fiscal 1993 and fiscal 1994 debt service expenditures reflect savings of \$62.9 million and \$57.3 million, respectively, achieved through the issuance of refunding bonds in October 1992, and March, May and August 1993. The amounts represented do not include debt service on notes issued to finance the fiscal 1989 deficit and certain Medicaid related liabilities, certain debt service contract assistance to the Massachusetts Bay Transportation Authority (\$181.9 million projected in fiscal 1995), the Massachusetts Convention Center Authority (\$24.6 million projected in fiscal 1995), the Massachusetts Government Land Bank (\$6.0 million projected in fiscal 1995) and the Massachusetts Water Pollution Abatement Trust (\$13.9 million projected in fiscal 1995), as well as grants to municipalities under the school building assistance program to defray a portion of the debt service costs on local school bonds (\$179.2 million projected in fiscal 1995).

In January 1990, legislation was passed to impose a limit on debt service beginning in fiscal 1991, providing that no more than 10% of the total appropriations in any fiscal year may be expended for payment of interest and principal on general obligation debt (excluding the Fiscal Recovery Bonds). The percentage of total appropriations expended from the budgeted operating funds for debt service (excluding debt service on Fiscal Recovery Bonds) for fiscal 1994 is 5.7% (on a preliminary unaudited basis) which is projected to increase to 5.9% in fiscal 1995.

CERTAIN LIABILITIES. Among the material future liabilities of the Commonwealth are significant unfunded general liabilities of its retirement systems and a program to fund such liabilities; a program whereby, starting in 1978, the Commonwealth began assuming full financial responsibility for all costs of the administration of justice within the Commonwealth; continuing demands to raise aggregate aid to cities, towns, schools and other districts and transit authorities above current levels; and Medicaid expenditures which have increased each year since the program was initiated. The Commonwealth has signed consent decrees to continue improving mental health care and programs for the mentally retarded in order to meet federal standards, including those governing receipt of federal reimbursements under various programs, and the parties in those cases have worked cooperatively to resolve the disputed issues.

As a result of comprehensive legislation approved in January, 1988, the Commonwealth is required, beginning in fiscal 1989 to fund future pension liabilities currently and to amortize the Commonwealth's unfunded liabilities over 40 years. The estimated pension

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costs (inclusive of current benefits and pension reserves) for fiscal year 1993 are \$873.8 million, representing an increase of 16.2% over fiscal 1992 expenditures.

LITIGATION. The Commonwealth is engaged in various lawsuits involving environmental and related laws, including an action brought on behalf of the U.S. Environmental Protection Agency alleging violations of the Clean Water Act and seeking to enforce the clean-up of Boston Harbor. The MWRA, successor in liability to the Metropolitan District Commission, has assumed primary responsibility for developing and implementing a court-approved plan for the construction of the treatment facilities necessary to achieve compliance with federal requirements. Under the Clean Water Act, the Commonwealth may be liable for costs of compliance in these or any other Clean Water cases if the MWRA or a municipality is prevented from raising revenues necessary to comply with a judgment. The MWRA currently projects that the total cost of construction of the treatment facilities required under the court's order is approximately \$3.5 billion in current dollars, with approximately \$1.78 billion to be spent on or after January 1, 1994.

The Department of Public Welfare has been sued for the alleged unlawful denial of personal care attendant services to certain disabled Medicaid recipients. The Superior Court has denied the plaintiff's motion for preliminary injunction and has also denied the plaintiff's motion for class certification. If the plaintiffs were to prevail on their claims and the Commonwealth were required to provide all of the services sought by the plaintiffs to all similarly situated persons, it would substantially increase in the annual cost to the Commonwealth that these services might eventually be required. The Department of Public Welfare currently estimates this increase to be as much as \$200 million per year.

There are also actions pending in which recipients of human services benefits, such as welfare recipients, the mentally retarded, the elderly, the handicapped, children, residents of state hospitals and inmates of corrections institutions, seek expanded levels of services and benefits and in which providers of services to such recipients challenge the rates at which they are reimbursed by the Commonwealth. To the extent that such actions result in judgments requiring the Commonwealth to provide expanded services or benefits or pay increased rates, additional operating and capital expenditures might be needed to implement such judgments.

The Massachusetts Hospital Association has brought an action challenging an element of the Medicaid rate setting methodologies for hospitals. On October 12, 1993, the case was settled with the hospital association and most acute hospitals, thereby reducing the Commonwealth's potential liability in the pending case or in related appeals to approximately \$10 million.

In addition there are several tax matters in litigation which could result in significant refunds to taxpayers if decisions unfavorable to the Commonwealth are rendered. In *BAYBANK, ET AL. V. COMMISSIONER OF REVENUE*, the banks challenge the inclusion of income from tax exempt obligations in the measure of the bank excise tax. The Appellate Tax Board issued findings of fact and a report in favor of the Commissioner of Revenue on September 30, 1993. The case is pending before the Supreme Judicial Court and is expected to be heard in March 1995. Taking into account all banks and all years at issue (1974 through 1986), there are 142 appeals consolidated in this case. The amount at issue is estimated to be approximately \$1.2 billion, which amount includes interest of approximately \$900 million and amounts involved in other related applications for abatement pending with the Commissioner of Revenue or with the Appellate Tax Board. The amount of taxes and interest at issue in other cases is approximately \$150 million.

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In *NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES V. COMMONWEALTH*, the Superior Court declared that a line item in the Commonwealth's general appropriations act for fiscal 1994 that increased the state employees' percentage share of their group health insurance premiums from 10% to 15% violated the terms of several collective bargaining agreements, and therefore was invalid under the United States Constitution as regards employees covered by the agreements. The Commonwealth appealed the Superior Court's decision and the Supreme Judicial Court has granted direct appellate review. Several other unions have filed a companion suit asserting that the premium increase similarly violated other collective bargaining agreements. The latter suit is in its initial stages. If the Superior Court decision in favor of the state employees is upheld, the Commonwealth's aggregate liability is estimated to be approximately \$32 million.

A variety of other civil suits pending against the Commonwealth may also affect its future liabilities. These include challenges to the Commonwealth's allocation of school aid under Section 9C of Chapter 29 of the General Laws and to adopt a state employee furlough program. No prediction is possible as to the ultimate outcome of these proceedings.

Many factors, in addition to those cited above, do or may have a bearing upon the financial condition of the Commonwealth, including social and economic conditions, many of which are not within the control of the Commonwealth.

EXPENDITURE AND TAX LIMITATION MEASURES. Limits have been established on state tax revenues by legislation approved by the Governor on October 25, 1986 and by an initiative petition approved by the voters on November 4, 1986. The Executive Office for Administration and Finance currently estimates that state tax revenues will not reach the limit imposed by either the initiative petition or the legislative enactment in fiscal 1992.

Proposition 2 1/2, passed by the voters in 1980, led to large reductions in property taxes, the major source of income for cities and towns, and large increases in state aid to offset such revenue losses. According to the Executive Office for Administration and Finance, all of the 351 cities and towns have now achieved a property tax level of no more than 2.5% of full property values. Under the terms of Proposition 2 1/2, the property tax levy can now be increased annually for all cities and towns, almost all by 2.5% of the prior fiscal year's tax levy plus 2.5% of the value of new properties and of significant improvements to property. Legislation has also been enacted providing for certain local option taxes. A voter initiative petition approved at the statewide general election in November, 1990 further regulates the distribution of Local Aid of no less than 40% of collections from individual income taxes, sales and use taxes, corporate excise taxes, and the balance of the state lottery fund. If implemented in accordance with its terms (including appropriation of the necessary funds), the petition as approved would shift several hundred million dollars to direct Local Aid.

OTHER TAX MEASURES. To provide revenue to pay debt service on both the deficit and Medicaid-related borrowings and to fund certain direct Medicaid expenditures, legislation was enacted imposing an additional tax on certain types of personal income for 1989 and 1990 taxable years at rates of 0.375% and 0.75% respectively, effectively raising the tax rate of 1989 from 5% to 5.375% and for 1990 to 5.75%. Recent legislation has effectively further increased tax rates to 5.95% for tax year 1990 to 6.25% for tax year 1991 and returning to 5.95% for tax year 1992 and subsequent tax years. The tax is applicable to all personal income except income derived from dividends, capital gains, unemployment compensation, alimony, rent, interest, pensions, annuities and IRA/Keogh distributions. The income tax rate on other interest (excluding interest on obligations of the United States and of the

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Commonwealth and its subdivisions), dividends and net capital gains (after a 50% reduction) was increased from 10% to 12% for tax year 1990 and subsequent years, by recently enacted legislation.

ESTATE TAX REVISIONS. The fiscal 1993 budget included legislation which gradually phases out the current Massachusetts estate tax and replaces it with a "sponge tax" in 1997. The "sponge tax" is based on the maximum amount of the credit for state taxes allowed for federal estate tax purposes. The estate tax is phased out by means of annual increases in the basic exemption from the current \$200,000 level. The exemption is increased to \$300,000 for 1993, \$400,000 for 1994, \$500,000 for 1995 and \$600,000 for 1996. In addition, the legislation includes a full marital deduction starting July 1, 1994. Currently the marital deduction is limited to 50% of the Massachusetts adjusted gross estate. The static fiscal impact of the phase out of the estate tax was estimated to be approximately \$24.8 million in fiscal 1994 and is estimated to be approximately \$72.5 million in fiscal 1995.

OTHER ISSUERS OF MASSACHUSETTS OBLIGATIONS. There are a number of state agencies, instrumentalities and political subdivisions of the Commonwealth that issue Municipal Obligations, some of which may be conduit revenue obligations payable from payments from private borrowers. These entities are subject to various economic risks and uncertainties, and the credit quality of the securities issued by them may vary considerably from the credit quality of obligations backed by the full faith and credit of the Commonwealth. The brief summary above does not address, nor does it attempt to address, any difficulties and the financial situations of those other issuers of Massachusetts Obligations.

MASSACHUSETTS TAXABLE ESTIMATED CURRENT RETURN TABLE

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, using published 1995 marginal Federal tax rates and marginal state tax rates currently available and scheduled to be in effect. The tables incorporate increased tax rates for higher-income taxpayers that were included in the Revenue Reconciliation Act of 1993. 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 brackets shown reflect the fact that state tax payments are currently deductible for Federal tax purposes. The tables illustrate what you

would have to earn on taxable investments to equal the tax-exempt estimated current return for your income tax bracket. A taxpayer's marginal tax rate is affected by both his taxable income and his adjusted gross income. Locate your adjusted gross and your taxable income (which is your adjusted gross income reduced by any deductions and exemptions), then locate your tax bracket based on joint or single tax filing. Read across to the equivalent taxable estimated current return you would need to match the tax-free income.

COMBINED MARGINAL TAX RATES FOR JOINT TAXPAYERS WITH FOUR PERSONAL EXEMPTIONS

<TABLE>

<CAPTION>

FEDERAL TAXABLE INCOME (1,000'S)	FEDERAL ADJUSTED GROSS INCOME (1,000'S)	COMBINED STATE AND FEDERAL TAX RATE1	TAX-EXEMPT ESTIMATED CURRENT RETURN								
			4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 0- 39.0	\$ 0-114.7	25.0 %	6.33	6.67	7.00	7.33	7.67	8.00	8.33	8.67	
39.0- 94.3	0-114.7	36.5	7.48	7.87	8.27	8.66	9.06	9.45	9.84	10.24	
	114.7-172.1	37.5	7.60	8.00	8.40	8.80	9.20	9.60	10.00	10.40	
94.3-143.6	0-114.7	39.5	7.85	8.26	8.68	9.09	9.50	9.92	10.33	10.74	
	114.7-172.1	40.0	7.92	8.33	8.75	9.17	9.58	10.00	10.42	10.83	
	172.1-294.6	42.0	8.26	8.70	9.13	9.57	10.00	10.43	10.87	11.30	
143.6-256.5	114.7-172.1	44.5	8.56	9.01	9.46	9.91	10.36	10.81	11.26	11.71	
	172.1-294.6	47.0	8.96	9.43	9.91	10.38	10.85	11.32	11.79	12.26	
	Over 294.6	44.5 2	8.56	9.01	9.46	9.91	10.36	10.81	11.26	11.71	
Over 256.5	172.1-294.6	50.5	9.60	10.10	10.61	11.11	11.62	12.12	12.63	13.13	
	Over 294.6	48.0 3	9.13	9.62	10.10	10.58	11.06	11.54	12.02	12.50	

</TABLE>

COMBINED MARGINAL TAX RATES FOR SINGLE TAXPAYERS WITH ONE PERSONAL EXEMPTION

<TABLE>

<CAPTION>

FEDERAL TAXABLE INCOME (1,000'S)	FEDERAL ADJUSTED GROSS INCOME (1,000'S)	COMBINED STATE AND FEDERAL TAX RATE1	TAX-EXEMPT ESTIMATED CURRENT RETURN								
			4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 0- 23.4	\$ 0-114.7	25.0 %	6.33	6.67	7.00	7.33	7.67	8.00	8.33	8.67	
23.4- 56.6	0-114.7	36.5	7.48	7.87	8.27	8.66	9.06	9.45	9.84	10.24	
56.6-118.0	0-114.7	39.5	7.85	8.26	8.68	9.09	9.50	9.92	10.33	10.74	
	114.7-237.2	40.5	7.98	8.40	8.82	9.24	9.66	10.08	10.50	10.92	
118.0-256.5	114.7-237.2	45.5	8.72	9.17	9.63	10.09	10.55	11.01	11.47	11.93	
	Over 237.2	44.5 2	8.56	9.01	9.46	9.91	10.36	10.81	11.26	11.71	
Over 256.5	Over 237.2	48.0 3	9.13	9.62	10.10	10.58	11.06	11.54	12.02	12.50	

<FN>

1 The table reflects the effect of the 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 current maximum marginal Federal tax rate to approximately 44.0 percent for taxpayers filing a joint return and entitled to four personal exemptions and to approximately 41.0 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.

2 Federal tax rate reverts to 36.0% after the 80% cap on the limitation on itemized deductions has been met.

3 Federal tax rate reverts to 39.6% after the 80% cap on the limitation on itemized deductions has been met.

</TABLE>

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 Trust and returns over specified periods on other similar Nuveen 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 Trust. 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 Trust are described more fully elsewhere in this Prospectus.

NUVEEN TAX-EXEMPT UNIT TRUST
 SCHEDULE OF INVESTMENTS AT DATE OF DEPOSIT
 JULY 12, 1995
 MASSACHUSETTS INSURED TRUST 127
 (SERIES 811)

<TABLE>
 <CAPTION>

Aggregate Principal <C>	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1) <C> <S>		Optional Redemption Provisions(2) <C>	Ratings(3)		Trustee's Determination of Offering Price(4) <C>
				Standard & Poor's <C>	Moody's <C>	
\$ 500,000	The Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan of 1995, Series B, 5.50% Due 7/1/15.		2005 at 101	AAA	Aaa	\$ 485,255
220,000	The Commonwealth of Massachusetts, Special Obligation Revenue Bonds, 1994 Series A, 5.75% Due 6/1/12.		2004 at 101	AAA	Aaa	220,867
525,000	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1994 Series B Bonds, 5.875% Due 3/1/19. (General Obligation Bonds.)		2004 at 102	AAA	Aaa	528,045
190,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Baystate Medical Center Issue, Series D, 5.00% Due 7/1/12. (Original issue discount bonds delivered on or about September 16, 1993 at a price of 94.966% of principal amount.)		2003 at 100	AAA	Aaa	174,682
500,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center Issue, Series B, 5.375% Due 7/1/23. (Original issue discount bonds delivered on or about April 27, 1993 at a price of 94.511% of principal amount.)		2003 at 102	AAA	Aaa	467,480
500,000	Massachusetts Industrial Finance Agency Revenue Bonds, Phillips Academy Issue, Series 1993, 5.375% Due 9/1/23.		2008 at 102	AAA	Aaa	473,970
305,000	Massachusetts Water Resources Authority, General Revenue Bonds, 1992 Series A, 6.50% Due 7/15/19.		No Optional Call	AAA	Aaa	330,397
250,000	Town of Leicester, Massachusetts, General Obligation School Bonds, 5.10% Due 1/15/13.		2004 at 102	AAA	Aaa	233,518
510,000	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1993 (General Obligation Bonds.), 5.25% Due 7/1/18. (Original issue discount bonds delivered on or about July 15, 1993 at a price of 93.414% of principal amount.)		2003 at 101 1/2	AAA	Aaa	487,076
-----						-----
\$ 3,500,000						\$ 3,401,290
-----						-----

</TABLE>

See Notes to Schedules of Investments, page 42.

NEW JERSEY INSURED TRUST 194

The Portfolio of New Jersey Insured Trust 194 consists of 8 obligations issued by entities located in New Jersey and one obligation issued by an entity located in the Territory of Puerto Rico. Four Bonds in the Trust are general obligations of the governmental entities issuing them and are backed by the taxing powers thereof. Five Bonds in the Trust are payable as to principal and interest from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. The sources of payment for these Bonds are divided as follows: Dedicated-Tax Supported Revenue, 1; Electrical System Revenue, 1; Health Care Facility Revenue, 1; Industrial Revenue, 1; Transportation Facility Revenue, 1. All of the Bonds in the Trust, as insured, are rated AAA by Standard & Poor's and Aaa by Moody's.

At the Date of Deposit, the average maturity of the Bonds in the New Jersey Insured Trust is 26.7 years. The average maturity of the Bonds in a Trust is calculated based upon the stated maturities of the Bonds in such Trust (or, with respect to Bonds for which funds or securities have been placed in escrow to redeem such Bonds on a stated call date, based upon such call date). The average maturity of the Bonds in a Trust may increase or decrease from time to time as Bonds mature or are called or sold.

Approximately 25.0% of the aggregate principal amount of the Bonds in the Trust (accounting for approximately 20.8% of the aggregate offering price of the Bonds) are original issue discount obligations. Certain of these original issue discount obligations, amounting to 7.1% of the aggregate principal amount and 2.2% of the aggregate offering price of the Bonds in the Trust, are "zero coupon" bonds. See "GENERAL TRUST INFORMATION--ORIGINAL ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS" for a discussion of the characteristics of such obligations and of the risks associated therewith.

For a discussion of the risks associated with investments in the bonds of various issuers, see "General Trust Information" in this section.

The Sponsor entered into contracts to acquire the Bonds between July 10, 1995 and July 11, 1995. The following summarizes certain information about the Bonds as of the business day prior to the Date of Deposit:

<TABLE>
<CAPTION>

COST TO SPONSOR	PROFIT (OR LOSS) TO SPONSOR	ANNUAL INTEREST INCOME TO TRUST	BID PRICE OF BONDS	DIFFERENCE BETWEEN TRUSTEE'S DETERMINATION OF OFFERING PRICE AND THE BID PRICE (AS % OF PRINCIPAL AMOUNT)	
<S>	<C>	<C>	<C>	<C>	
\$3,337,253	\$11,055	\$190,248	\$3,331,270		.49%

</TABLE>

Neither cost to Sponsor nor profit (or loss) to Sponsor reflects underwriting profits or losses received or incurred by the Sponsor through its participation in underwriting syndicates. An underwriter or underwriting syndicate purchases bonds from the issuer on a negotiated or competitive bid basis as principal with the motive of marketing such bonds to investors at a profit. The Sponsor did not participate as either the sole underwriter or as a manager or member of a syndicate that acted as the original underwriter of any of the Bonds.

Unitholders may elect to have interest distributions made on a monthly, quarterly or semi-annual basis. The interest on the Bonds initially deposited in the New Jersey Insured Trust, less estimated expenses, is estimated to accrue at the rate of \$.01464 per Unit per day under the semi-annual plan of distribution, \$.01459 per Unit per day under the quarterly plan of distribution and \$.01450 per Unit per day under the monthly plan of distribution. It is anticipated that the amount of interest to be distributed per Unit in each

year under each plan of distribution will initially be substantially equal to the Estimated Net Annual Interest Income per Unit for that plan.

Details of interest distributions per Unit of the New Jersey Insured Trust under the various plans appear in the following table based upon estimated Net Annual Interest Income at the Date of Deposit:

<TABLE>
<CAPTION>

NEW JERSEY INSURED TRUST	1995			1996		NORMAL DISTRIBUTIONS PER YEAR
	<C>	<C>	<C>	<C>	<C>	
Record Date*.....	8/1	11/1	2/1	5/1		
Distribution Date.....	8/15	11/15	2/15	5/15		
Monthly Distribution Plan.....	\$.2755(1)		----- \$.4350 every month -----			\$ 5.2217

Quarterly Distribution Plan.....	\$.2755(1)	\$ 1.3131(2)	\$ 1.3131	\$ 1.3131	\$ 5.2537
Semi-Annual Distribution Plan.....	\$.2755(1)	\$ 1.3176(3)		\$ 2.6352	\$ 5.2727

<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) The second distribution under the semi-annual distribution plan represents a 3-month distribution; subsequent semi-annual distributions will be regular 6-month distributions.

</TABLE>

The accrual amounts set forth above, and in turn the amount of interest to be distributed annually per Unit, will generally change as Bonds are redeemed, mature or are sold or as fees and expenses increase or decrease.

TAX STATUS--NEW JERSEY INSURED TRUST

For a discussion of the Federal tax status of income earned on New Jersey Insured Trust Units, see Section 11.

The assets of the New Jersey Insured Trust will consist of interest-bearing obligations issued by or on behalf of the State of New Jersey and counties, municipalities, authorities and other political subdivisions thereof, and certain territories of the United States, including Puerto Rico, Guam, the Virgin Islands and the Northern Mariana Islands (the "New Jersey Bonds").

In the opinion of Pitney, Hardin, Kipp & Szuch, special counsel to the Series for New Jersey tax matters, under existing law:

The New Jersey Insured Trust will be recognized as a Trust and not an association taxable as a corporation. The New Jersey Insured Trust will not be subject to the New Jersey Corporation Business Tax or the New Jersey Corporation Income Tax.

With respect to the non-corporate Unitholders who are residents of New Jersey, the income of the New Jersey Insured Trust will be treated as the income of such Unitholders under the New Jersey Gross Income Tax. Interest on the underlying New Jersey Bonds which is exempt from tax under the New Jersey Gross Income Tax Law when received by the New Jersey Insured Trust will retain its status as tax-exempt interest when distributed to the Unitholders.

A non-corporate Unitholder will not be subject to the New Jersey Gross Income Tax on any gain realized either when the New Jersey Insured Trust disposes of a New Jersey Bond (whether by sale, exchange, redemption, or payment at maturity) or when the Unitholder redeems or sells his Units. Any loss realized on such disposition may not be

utilized to offset gains realized by such Unitholder on the disposition of assets the gain on which is subject to the New Jersey Gross Income Tax.

Units of the New Jersey Insured Trust may be taxable on the death of a Unitholder under the New Jersey Transfer Inheritance Tax Law or the New Jersey Estate Tax Law.

If a Unitholder is a corporation subject to the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax, interest from the Bonds in the New Jersey Insured Trust which is allocable to such corporation will be includable in its entire net income for purposes of the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax, less any interest expense incurred to carry such investment to the extent such interest expense has not been deducted in computing Federal taxable income. Net gains derived by such corporation on the disposition of the New Jersey Bonds by the New Jersey Insured Trust or on the disposition of its Units will be included in its entire net income for purposes of the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax.

ECONOMIC FACTORS--NEW JERSEY

As described above, the New Jersey Insured Trust consists of a portfolio of New Jersey Bonds. The Trust is therefore susceptible to political, economic or regulatory factors affecting issuers of the New Jersey Bonds. The following information provides only a brief summary of some of the complex factors affecting the financial situation in New Jersey (the "State") and is derived from sources that are generally available to investors and is believed to be accurate. It is based in part on information obtained from various State and local agencies in New Jersey. No independent verification has been made of any of the following information.

New Jersey is the ninth largest state in population and the fifth smallest in land area. With an average of 1,062 people per square mile, it is the most densely populated of all the states. The State's economic base is diversified, consisting of a variety of manufacturing, construction and service industries, supplemented by rural areas with selective commercial agriculture. Historically, New Jersey's average per capita income has been well above the national average, and in 1993 the State ranked second among the states in per capita personal income (\$26,967).

The New Jersey Economic Policy Council, a statutory arm of the New Jersey Department of Commerce and Economic Development, has reported in NEW JERSEY ECONOMIC INDICATORS, a monthly publication of the New Jersey Department of Labor, Division of Labor Market and Demographic Research, that in 1988 and 1989 employment in New Jersey's manufacturing sector failed to benefit from the export boom experienced by many Midwest states and the State's service sectors, which had fueled the State's prosperity since 1982, lost momentum. In the meantime, the prolonged fast growth in the State in the mid 1980s resulted in a tight labor market situation, which has led to relatively high wages and housing prices. This means that, while the incomes of New Jersey residents are relatively high, the State's business sector has become more vulnerable to competitive pressures.

The onset of the national recession (which officially began in July 1990 according to the National Bureau of Economic Research) caused an acceleration of New Jersey's job losses in construction and manufacturing. In addition, the national recession caused an employment downturn in such previously growing sectors as wholesale trade, retail trade, finance, utilities and trucking and warehousing. Reflecting the downturn, the rate of unemployment in the State rose from a low of 3.6% during the first quarter of 1989 to an estimated 6.6% in June 1995, which is higher than the national average of 5.6% in June 1995. Economic

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recovery is likely to be slow and uneven in New Jersey, with unemployment receding at a correspondingly slow pace, due to the fact that some sectors may lag due to continued excess capacity. In addition, employers even in rebounding sectors can be expected to remain cautious about hiring until they become convinced that improved business will be sustained. Also, certain firms will continue to merge or downsize to increase profitability.

DEBT SERVICE. The primary method for State financing of capital projects is through the sale of the general obligation bonds of the State. These bonds are backed by the full faith and credit of the State tax revenues and certain other fees are pledged to meet the principal and interest payments and if provided, redemption premium payments, if any, required to repay the bonds. As of June 30, 1993, there was a total authorized bond indebtedness of approximately \$8.98 billion, of which \$3.6 billion was issued and outstanding, \$4.0 billion was retired (including bonds for which provision for payment has been made through the sale and issuance of refunding bonds) and \$1.38 billion was unissued. The appropriation for the debt service obligation on such outstanding indebtedness is \$103.5 million for Fiscal Year 1995.

NEW JERSEY'S BUDGET AND APPROPRIATION SYSTEM. The State operates on a fiscal year beginning July 1 and ending June 30. At the end of Fiscal Year 1989, there was a surplus in the State's general fund (the fund into which all State revenues not otherwise restricted by statute are deposited and from which appropriations are made) of \$411.2 million. At the end of Fiscal Year 1990, there was a surplus in the general fund of \$1 million. At the end of Fiscal Year 1991, there was a surplus in the general fund of \$1.4 million. New Jersey closed its Fiscal Year 1992 with a surplus of \$760.8 million. It is estimated that New Jersey closed its Fiscal Year 1993 with a surplus of \$937.4 million.

In order to provide additional revenues to balance future budgets, to redistribute school aid and to contain real property taxes, on June 27, 1990, and July 12, 1990, Governor Florio signed into law legislation which was estimated to raise approximately \$2.8 billion in additional taxes (consisting of \$1.5 billion in sales and use taxes and \$1.3 billion in income taxes), the biggest tax hike in New Jersey history. There can be no assurance that receipts and collections of such taxes will meet such estimates.

The first part of the tax hike took effect on July 1, 1990, with the increase in the State's sales and use tax rate from 6% to 7% and the elimination of exemptions for certain products and services not previously subject to the tax, such as telephone calls, paper products (which has since been reinstated), soaps and detergents, janitorial services, alcoholic beverages and cigarettes. At the time of enactment, it was projected that these taxes would raise approximately \$1.5 billion in additional revenue. Projections and estimates of receipts from sales and use taxes, however, have been subject to variance in recent fiscal years.

The second part of the tax hike took effect on January 1, 1991, in the form of an increased state income tax on individuals. At the time of enactment, it was projected that this increase would raise approximately \$1.3 billion in additional income taxes to fund a new school aid formula, a new homestead rebate program and state assumption of welfare and social services costs. Projections and estimates of receipts from income taxes, however, have also been subject to variance in recent fiscal years. Under the legislation, income tax rates increased from their previous range of 2% to 3.5% to a new range of 2% to 7%, with the higher rates applying to married couples with incomes exceeding \$70,000 who file joint returns, and to individuals filing single returns with incomes of more than \$35,000.

The Florio administration had contended that the income tax package will help reduce local property tax increases by providing more state aid to municipalities. Under the income tax legislation the State will assume approximately \$289 million in social services costs that

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previously were paid by counties and municipalities and funded by property taxes. In addition, under the new formula for funding school aid, an extra \$1.1 billion is proposed to be sent by the State to school districts beginning in 1991, thus reducing the need for property tax increases to support education programs.

Effective July 1, 1992, the State's sales and use tax rate decreased from 7% to 6%. Effective January 1, 1994, an across-the-board 5% reduction in the income tax rates was enacted and effective January 1, 1995, further reductions ranging from 1% up to 10% in income tax rates took effect. Governor Whitman recently signed into law further reductions up to 15% for some taxpayers effective January 1, 1996, completing her campaign promise to reduce income taxes by up to 30% within three years for most taxpayers.

On June 30, 1995, Governor Whitman signed the New Jersey Legislature's \$16.0 billion budget for Fiscal Year 1996. The balanced budget, which includes \$541 million in surplus, is \$300 million more than the 1995 budget. Whether the State can achieve a balanced budget depends on its ability to enact and implement expenditure reductions and to collect estimated tax revenues.

LITIGATION. The State is a party in numerous legal proceedings pertaining to matters incidental to the performance of routine governmental operations. Such litigation includes, but is not limited to, claims asserted against the State arising from alleged torts, alleged breaches of contracts, condemnation proceedings and other alleged violations of State and Federal laws. Included in the State's outstanding litigation are cases challenging the following: the formula relating to State aid to public schools, the method by which the State shares with its counties maintenance recoveries and costs for residents in State institutions, unreasonably low Medicaid payment rates for long-term facilities in New Jersey, the obligation of counties to maintain Medicaid or Medicare eligible residents of institutions and facilities for the developmentally disabled, taxes paid into the Spill Compensation Fund (a fund established to provide money for use by the State to remediate hazardous waste sites and to compensate other persons for damages incurred as a result of hazardous waste discharge) based on Federal preemption, various provisions, and the constitutionality, of the Fair Automobile Insurance Reform Act of 1990, the State's role in a consent order concerning the construction of a resource facility in Passaic County, actions taken by the New Jersey Bureau of Securities against an individual, the State's actions regarding alleged chromium contamination of State-owned property in Hudson County, the issuance of emergency redirection orders and a draft permit by the Department of Environmental Protection and Energy, the adequacy of Medicaid reimbursement for services rendered by doctors and dentists to Medicaid eligible children, the Commissioner of Health's calculation of the hospital assessment required by the Health Care Cost Reduction Act of 1991, refusal of the State to share with Camden County federal funding the State recently received for disproportionate share hospital payments made to county psychiatric facilities, and the constitutionality of annual A-901 hazardous and solid waste licensure renewal fees collected by the Department of Environmental Protection and Energy. Adverse judgments in these and other matters could have the potential for either a significant loss of revenue or a significant unanticipated expenditure by the State.

At any given time, there are various numbers of claims and cases pending against the State, State agencies and employees seeking recovery of monetary damages that are primarily paid out of the fund created pursuant to the New Jersey Tort Claims Act. In addition, at any given time, there are various numbers of contract claims against the State and State agencies seeking recovery of monetary damages. The State is unable to estimate its exposure for these claims.

DEBT RATINGS. For many years prior to 1991, both Moody's Investors Service, Inc. and Standard and Poor's Corporation had rated New Jersey general obligation bonds "Aaa" and "AAA," respectively. On July 3, 1991, however, Standard and Poor's Corporation downgraded New Jersey general obligation bonds to "AA+." On June 4, 1992, Standard and Poor's Corporation placed New Jersey general obligation bonds on CreditWatch with negative implications, citing as its principal reason for its caution the unexpected denial by the Federal Government of New Jersey's request for \$450 million in retroactive Medicaid payments for psychiatric hospitals. These funds were critical to closing a \$1 billion gap in the State's \$15 billion budget for fiscal year 1992 which ended on June 30, 1992. Under New Jersey state law, the gap in the current budget must be closed before the new budget year began on July 1, 1992. Standard and Poor's Corporation suggested the State could close fiscal 1992's budget gap and help fill fiscal 1993's hole by a reversion of \$700 million of pension contributions to its general fund under a proposal to change the way the State calculates its pension liability. On July 6, 1992, Standard and Poor's Corporation reaffirmed its "AA+" rating for New Jersey general obligation bonds and removed the debt from its CreditWatch list, although it stated that New Jersey's long-term financial outlook was negative. Standard and Poor's Corporation was concerned that the State was entering the 1993 fiscal year that began July 1, 1992, with a slim \$26 million surplus and remained concerned about whether the sagging State economy would recover quickly enough to meet lawmakers' revenue projections. It also remained concerned about the recent federal ruling leaving in doubt how much the State was due in retroactive Medicaid reimbursements and a ruling by a federal judge, now on appeal, of the State's method for paying for uninsured hospital patients. However, on July 27, 1994, S&P announced that it was changing the State's outlook from negative to stable due to a brightening of the State's prospects as a result of Governor Whitman's effort to trim spending and cut taxes, coupled with an improving economy. S&P reaffirmed its "AA+" rating at the same time.

On August 24, 1992, Moody's Investors Service, Inc. downgraded New Jersey general obligation bonds to "Aa1", stating that the reduction reflected a developing pattern of reliance on nonrecurring measures to achieve budgetary balance, four years of financial operations marked by revenue shortfalls and operating deficits, and the likelihood that serious financial pressures would persist. On August 5, 1994, Moody's reaffirmed its "Aa1" rating, citing on the positive side New Jersey's broad-based economy, high income levels, history of maintaining a positive financial position and moderate (albeit rising) debt ratios, and, on the negative side, a continued reliance on one-time revenues and a dependence on pension-related savings to achieve budgetary balance.

NEW JERSEY TAXABLE ESTIMATED CURRENT RETURN TABLE

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, using published 1995 marginal Federal tax rates and marginal state tax rates currently available and scheduled to be in effect. The tables incorporate increased tax rates for higher-income taxpayers that were included in the Revenue Reconciliation Act of 1993. 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 brackets shown reflect the fact that state tax payments are currently deductible for Federal tax purposes. The tables illustrate what you would have to earn on taxable investments to equal the tax-exempt estimated current return for your income tax bracket. A taxpayer's marginal tax rate is affected by both his taxable income and his adjusted gross income. Locate your adjusted gross and your taxable income (which is your adjusted gross

income reduced by any deductions and exemptions), then locate your tax bracket based on joint or single tax filing. Read across to the equivalent taxable estimated current return you would need to match the tax-free income.

COMBINED MARGINAL TAX RATES FOR JOINT TAXPAYERS WITH FOUR PERSONAL EXEMPTIONS

<TABLE>

<CAPTION>

FEDERAL TAXABLE INCOME (1,000'S)	FEDERAL ADJUSTED GROSS INCOME (1,000'S)	COMBINED STATE AND FEDERAL TAX RATE1	TAX-EXEMPT ESTIMATED CURRENT RETURN								
			4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 0- 39.0	\$ 0-114.7	17.0 %	5.42	5.72	6.02	6.33	6.63	6.93	7.23	7.53	
39.0- 94.3	0-114.7	32.5	6.67	7.04	7.41	7.78	8.15	8.52	8.89	9.26	
	114.7-172.1	33.0	6.72	7.09	7.46	7.84	8.21	8.58	8.96	9.33	

94.3-143.6	0-114.7	35.0	6.92	7.31	7.69	8.08	8.46	8.85	9.23	9.62
	114.7-172.1	36.0	7.03	7.42	7.81	8.20	8.59	8.98	9.38	9.77
	172.1-294.6	38.5	7.32	7.72	8.13	8.54	8.94	9.35	9.76	10.16
143.6-256.5	114.7-172.1	41.0	7.63	8.05	8.47	8.90	9.32	9.75	10.17	10.59
	172.1-294.6	44.0	8.04	8.48	8.93	9.38	9.82	10.27	10.71	11.16
	Over 294.6	41.0	2	7.63	8.05	8.47	8.90	9.32	9.75	10.17
Over 256.5	172.1-294.6	47.5	8.57	9.05	9.52	10.00	10.48	10.95	11.43	11.90
	Over 294.6	44.5	3	8.11	8.56	9.01	9.46	9.91	10.36	10.81

</TABLE>

COMBINED MARGINAL TAX RATES FOR SINGLE TAXPAYERS WITH ONE PERSONAL EXEMPTION

<TABLE>

<CAPTION>

FEDERAL TAXABLE INCOME (1,000'S)	FEDERAL ADJUSTED GROSS INCOME (1,000'S)	COMBINED STATE AND FEDERAL TAX RATE1	TAX-EXEMPT ESTIMATED CURRENT RETURN								
			4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
\$ 0- 23.4	\$ 0-114.7	17.0 %	4.52	5.72	6.02	6.33	6.63	6.93	7.23	7.53	
23.4- 56.6	0-114.7	32.5	6.67	7.04	7.41	7.78	8.15	8.52	8.89	9.26	
56.6-118.0	0-114.7	35.5	6.98	7.36	7.75	8.14	8.53	8.91	9.30	9.69	
	114.7-237.2	37.0	7.14	7.54	7.94	8.33	8.73	9.13	9.52	9.92	
118.0-256.5	114.7-237.2	42.0	7.76	8.19	8.62	9.05	9.48	9.91	10.34	10.78	
	Over 237.2	41.0	2	7.63	8.05	8.47	8.90	9.32	9.75	10.17	
Over 256.5	Over 237.2	44.5	3	8.11	8.56	9.01	9.46	9.91	10.36	10.81	

<FN>

1 The table reflects the effect of the 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 current maximum marginal Federal tax rate to approximately 44.0 percent for taxpayers filing a joint return and entitled to four personal exemptions and to approximately 41.0 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.

2 Federal tax rate reverts to 36.0% after the 80% cap on the limitation on itemized deductions has been met.

3 Federal tax rate reverts to 39.6% after the 80% cap on the limitation on itemized deductions has been met.

</TABLE>

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 Trust and returns over specified periods on other similar Nuveen 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 Trust. 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 Trust are described more fully elsewhere in this Prospectus.

NUVEEN TAX-EXEMPT UNIT TRUST
SCHEDULE OF INVESTMENTS AT DATE OF DEPOSIT
JULY 12, 1995
NEW JERSEY INSURED TRUST 194
(SERIES 811)

<TABLE>

<CAPTION>

Aggregate Principal	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1)	Optional Redemption Provisions(2)	Ratings(3)		Trustee's Determination of Offering Price(4)
			Standard & Poor's	Moody's	
<C>	<S>	<C>	<C>	<C>	<C>
\$ 500,000	New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds (Hackensack Water Company Project-1994 Series A), 5.80% Due 3/1/24.	2004 at 102	AAA	Aaa	\$ 501,925
500,000	New Jersey Economic Development Authority, Market Transition Facility Senior Lien Revenue Bonds, Series 1994A, 5.875% Due	2004 at 102	AAA	Aaa	509,090

Amount	Description	Term	Rating	Sub-Rating	Value
500,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Jersey Shore Medical Center Obligated Group Issue, Series 1994, 5.875% Due 7/1/24. (Original issue discount bonds delivered on or about August 2, 1994 at a price of 93.036% of principal amount.)	2004 at 100	AAA	Aaa	502,580
405,000	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundredth Series, 5.75% Due 6/15/30.	2005 at 101	AAA	Aaa	401,958
195,000	The Camden County Municipal Utilities Authority (New Jersey), County Agreement Sewer Revenue Capital Appreciation Bonds, 1990A Series, 0.00% Due 9/1/17. (Original issue discount bonds delivered on or about February 21, 1990 at a price of 13.71% of principal amount.) (General Obligation Bonds.)	No Optional Call	AAA	Aaa	56,197
55,000	The Camden County Municipal Utilities Authority (New Jersey), County Agreement Sewer Revenue Capital Appreciation Bonds, 1990B Series, 0.00% Due 9/1/16. (Original issue discount bonds delivered on or about February 21, 1990 at a price of 14.736% of principal amount.) (General Obligation Bonds.)	No Optional Call	AAA	Aaa	16,767
515,000	The Board of Education of the Great Meadows Regional School District in the County of Warren, New Jersey, School Bonds, 200M-5.90% Due 1/15/20, 315M-5.90% Due 1/15/22. (General Obligation Bonds.) (When issued.)	2005 at 102	AAA	Aaa	202,498 318,934
465,000	The Pollution Control Financing Authority of Salem County (New Jersey), Pollution Control Revenue Refunding Bonds, 1994 Series B (Public Service Electric and Gas Company Project), 6.25% Due 6/1/31.	2004 at 102	AAA	Aaa	481,680
365,000	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1993 (General Obligation Bonds.), 240M-5.50% Due 7/1/13, 125M-5.25% Due 7/1/18. (Original issue discount bonds delivered on or about July 15, 1993 at a price of 93.414% of principal amount.)	2003 at 101 1/2	AAA	Aaa	237,298 119,381
-----					-----
\$ 3,500,000					\$ 3,348,308
-----					-----

See Notes to Schedules of Investments, page 42.

OHIO INSURED TRUST 126

The Portfolio of Ohio Insured Trust 126 consists of 6 obligations issued by entities located in Ohio and one obligation issued by an entity located in the Territory of Puerto Rico. Three Bonds in the Trust are general obligations of the governmental entities issuing them and are backed by the taxing powers thereof. Four Bonds in the Trust are payable as to principal and interest from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. The sources of payment for these bonds are divided as follows: Bridge and Toll Road Revenue, 1; College and University Revenue, 1; Electrical System Revenue, 1; Health Care Facility Revenue, 1. All of the Bonds in the Trust, as insured, are rated AAA by Standard & Poor's and Aaa by Moody's.

At the Date of Deposit, the average maturity of the Bonds in the Ohio Insured Trust is 22.4 years. The average maturity of the Bonds in a Trust is calculated based upon the stated maturities of the Bonds in such Trust (or, with respect to Bonds for which funds or securities have been placed in escrow to redeem such Bonds on a stated call date, based upon such call date). The average maturity of the Bonds in a Trust may increase or decrease from time to time as Bonds mature or are called or sold.

Approximately 14.3% of the aggregate principal amount of the Bonds in the Trust (accounting for approximately 13.9% of the aggregate offering price of the Bonds) are original issue discount bonds. See "GENERAL TRUST

INFORMATION--ORIGINAL ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS" for a discussion of the characteristics of such bonds and of the risks associated therewith.

For a discussion of the risks associated with investments in the bonds of various issuers, see "General Trust Information" in this section.

The Sponsor entered into contracts to acquire the Bonds between July 10, 1995 and July 11, 1995. The following summarizes certain information about the Bonds as of the business day prior to the Date of Deposit:

<TABLE>
<CAPTION>

COST TO SPONSOR	PROFIT (OR LOSS) TO SPONSOR	ANNUAL INTEREST INCOME TO TRUST	BID PRICE OF BONDS	DIFFERENCE BETWEEN TRUSTEE'S DETERMINATION OF OFFERING PRICE AND THE BID PRICE (AS % OF PRINCIPAL AMOUNT)	
				<C>	<C>
<S>	<C>	<C>	<C>	<C>	<C>
\$3,427,963	\$7,292	\$195,000	\$3,419,630		.45%

</TABLE>

Neither cost to Sponsor nor profit (or loss) to Sponsor reflects underwriting profits or losses received or incurred by the Sponsor through its participation in underwriting syndicates. An underwriter or underwriting syndicate purchases bonds from the issuer on a negotiated or competitive bid basis as principal with the motive of marketing such bonds to investors at a profit. The Sponsor did not participate as either the sole underwriter or as a manager or member of a syndicate that acted as the original underwriter of any of the Bonds.

Unitholders may elect to have interest distributions made on a monthly, quarterly or semi-annual basis. The interest on the Bonds initially deposited in the Ohio Insured Trust, less estimated expenses, is estimated to accrue at the rate of \$.01503 per Unit per day under the semi-annual plan of distribution, \$.01497 per Unit per day under the quarterly plan of distribution and \$.01488 per Unit per day under the monthly plan of distribution. It is anticipated that the amount of interest to be distributed per Unit in each year under each plan of distribution will initially be substantially equal to the Estimated Net Annual Interest Income per Unit for that plan.

Details of interest distributions per Unit of the Ohio Insured Trust under the various plans appear in the following table based upon estimated Net Annual Interest Income at the Date of Deposit:

<TABLE>
<CAPTION>

OHIO INSURED TRUST	1995			1996		NORMAL DISTRIBUTIONS PER YEAR
	<C>	<C>	<C>	<C>	<C>	
Record Date*	8/1	11/1	2/1	5/1		
Distribution Date	8/15	11/15	2/15	5/15		
Monthly Distribution Plan	\$.2827(1)		\$.4464 every month			\$ 5.3598
Quarterly Distribution Plan	\$.2827(1)	\$ 1.3473(2)	\$ 1.3473	\$ 1.3473		\$ 5.3918
Semi-Annual Distribution Plan	\$.2827(1)	\$ 1.3527(3)		\$ 2.7054		\$ 5.4108

<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) The second distribution under the semi-annual distribution plan represents a 3-month distribution; subsequent semi-annual distributions will be regular 6-month distributions.

</TABLE>

The accrual amounts set forth above, and in turn the amount of interest to

be distributed annually per Unit, will generally change as Bonds are redeemed, mature or are sold or as fees and expenses increase or decrease.

TAX STATUS--OHIO INSURED TRUST

For a discussion of the Federal tax status of income earned on Ohio Insured Trust Units, see Section 11.

The Ohio Insured Trust is comprised primarily of interest-bearing obligations issued by or on behalf of the State of Ohio, political subdivisions thereof, or agencies or instrumentalities thereof (the "Ohio Obligations"), or by the governments of Puerto Rico, the Virgin Islands, the Northern Mariana Islands or Guam (collectively, "Obligations").

In the opinion of Squire, Sanders & Dempsey, special Ohio counsel to the Series, provided that at all times at least fifty percent of the value of the total assets of the Ohio Insured Trust consist of Ohio Obligations, or similar obligations of other states or their subdivisions, under existing Ohio law:

The Ohio Insured Trust is not taxable as a corporation or otherwise for purposes of the Ohio personal income tax, Ohio school district income taxes, the Ohio corporation franchise tax, or the Ohio dealers in intangibles tax.

Income of the Ohio Insured Trust will be treated as the income of the Unitholders for purposes of the Ohio personal income tax and municipal and school district income taxes in Ohio and the Ohio corporation franchise tax in proportion to the respective interest therein of each Unitholder.

Interest on Obligations held by the Ohio Insured Trust is exempt from the Ohio personal income tax, and municipal and school district income taxes in Ohio, and is excluded from the net income base of the Ohio corporation franchise tax when distributed or deemed distributed to Unitholders.

Proceeds paid under insurance policies, if any, to the Trustee of the Ohio Insured Trust representing maturing interest on defaulted obligations held by the Ohio Trust that is excluded from gross income for federal income tax purposes will be exempt from the Ohio personal income tax and municipal and school district income taxes in Ohio and the net income base of the Ohio corporation franchise tax.

Gains and losses realized on the sale, exchange or other disposition by the Ohio Insured Trust of Ohio Obligations are excluded in determining adjusted gross and taxable income for purposes of the Ohio personal income tax, and municipal and school district income taxes in Ohio, and are excluded from the net income base of the Ohio corporation franchise tax when distributed or deemed distributed to Unitholders.

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ECONOMIC FACTORS--OHIO

As described above, the Trust will invest substantially all of its net assets in securities issued by or on behalf of (or in certificates of participation in lease purchase obligations of) the State of Ohio, political subdivisions of the State, or agencies or instrumentalities of the State or its political subdivisions (Ohio Obligations). The Trust is therefore susceptible to general or particular political, economic or regulatory factors that may affect issuers of Ohio Obligations. The following information constitutes only a brief summary of some of the many complex factors that may have an effect. The information does not apply to "conduit" obligations on which the public issuer itself has no financial responsibility. This information is derived from official statements of certain Ohio issuers published in connection with their issuance of securities and from other publicly available information, and is believed to be accurate. No independent verification has been made of any of the following information.

Generally, the creditworthiness of Ohio Obligations of local issuers is unrelated to that of obligations of the State itself, and the State has no responsibility to make payments on those local obligations. There may be specific factors that at particular times apply in connection with investment in particular Ohio Obligations or in those obligations of particular Ohio issuers. It is possible that the investment may be in particular Ohio Obligations, or in those of particular issuers, as to which those factors apply. However, the information below is intended only as a general summary, and is not intended as a discussion of any specific factors that may affect any particular obligation or issuer.

The timely payment of principal of and interest on Ohio Obligations has been guaranteed by bond insurance purchased by the issuers, the Trust or other parties. Those Ohio Obligations may not be subject to the factors referred to in this section of the Prospectus.

Ohio is the seventh most populous state; the 1990 Census count of 10,847,000

indicated a 0.5% population increase from 1980. The Census estimate for 1993 is 11,091,000.

While diversifying more into the service and other non-manufacturing areas, the Ohio economy continues to rely in part on durable goods manufacturing largely concentrated in motor vehicles and equipment, steel, rubber products and household appliances. As a result, general economic activity, as in many other industrially-developed states, tends to be more cyclical than in some other states and in the nation as a whole. Agriculture is an important segment of the economy, with over half the State's area devoted to farming and approximately 15% of total employment in agribusiness.

In prior years, the State's overall unemployment rate was commonly somewhat higher than the national figure. For example, the reported 1990 average monthly State rate was 5.7%, compared to the 5.5% national figure. However, for the last four years the State rates were below the national rates (5.5% versus 6.1% in 1994). The unemployment rate and its effects vary among geographic areas of the State.

There can be no assurance that future national, regional or state-wide economic difficulties, and the resulting impact on State or local government finances generally, will not adversely affect the market value of Ohio Obligations held in the Trust portfolio or the ability of particular obligors to make timely payments of debt service on (or lease payments relating to) those obligations.

The State operates on the basis of a fiscal biennium for its appropriations and expenditures, and is precluded by law from ending its July 1 to June 30 fiscal year "FY" or fiscal biennium in a deficit position. Most State operations are financed through the General Revenue Fund "GRF", for which personal income and sales-use taxes are the major sources. Growth and depletion of GRF ending fund balances show a consistent pattern related to national economic conditions, with the ending FY balance reduced during less favorable and increased during more favorable economic periods. The State has well-established procedures for, and has timely taken, necessary actions to ensure resource/expenditure balances

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during less favorable economic periods. Those procedures included general and selected reductions in appropriations spending.

Key biennium-ending fund balances at June 30, 1989 were \$475.1 million in the GRF and \$353 million in the Budget Stabilization Fund ("BSF", a cash and budgetary management fund). In the next two fiscal years necessary corrective steps were taken to respond to lower receipts and higher expenditures in certain categories than earlier estimated. Those steps included selected reductions in appropriations spending and the transfer of \$64 million from the BSF to the GRF. Reported June 30, 1991 ending fund balances were \$135.3 million (GRF) and \$300 million (BSF).

To allow time to resolve certain budget differences for the 1992-93 biennium, an interim appropriations act was enacted effective July 1, 1991; it included GRF debt service and lease rental appropriations for the entire 1992-93 biennium, while continuing most other appropriations for a month. Pursuant to the general appropriations act for the entire biennium, passed on July 11, 1991, \$200 million was transferred from the BSF to the GRF in FY 1992.

Based on the updated results and forecast in the course of FY 1992, both in light of a continuing uncertain nationwide economic situation, there was projected and then timely addressed an FY 1992 imbalance in GRF resources and expenditures. GRF receipts significantly below original forecasts resulted primarily from lower collections of certain taxes, particularly sales-use and personal income taxes. Higher expenditure levels came in certain areas, particularly human services, including Medicaid. The Governor ordered most State agencies to reduce GRF spending in the last six months of FY 1992 by a total of approximately \$184 million. As authorized by the General Assembly, the \$100.4 million BSF balance and additional amounts from certain other funds were transferred late in the FY to the GRF, and adjustments made in the timing of certain tax payments. Other administrative revenue and spending actions resolved the remaining imbalance.

A significant GRF shortfall (approximately \$520 million) was then projected for the next year, FY 1993. It was addressed by appropriate legislative and administrative actions. The Governor ordered, effective July 1, 1992, \$300 million in selected GRF spending reductions. Subsequent executive and legislative action in December 1992--a combination of tax revisions and additional spending reductions--resulted in a balance of GRF resources and expenditures for the 1992-93 biennium. The June 30, 1993 ending GRF fund balance was approximately \$111 million, of which, as a first step to BSF replenishment, \$21 million was deposited in the BSF. (Based on June 30, 1994 balances, an additional \$260 million has been deposited in the BSF, which has a current

balance of \$288.7 million.)

No spending reductions were applied to appropriations needed for debt service on or lease rentals relating to any State obligations.

The GRF appropriations act for the 1994-95 biennium was passed and signed by the Governor on July 1, 1993. All necessary GRF appropriations for State debt service and lease rental payments then projected for the biennium were included in that act, and are included in the GRF appropriations bill for the 1996-97 biennium that has now been passed and signed by the Governor.

The State's incurrence or assumption of debt without a vote of the people is, with limited exceptions, prohibited by current State constitutional provisions. The State may incur debt, limited in amount to \$750,000, to cover casual deficits or failures in revenues or to meet expenses not otherwise provided for. The Constitution expressly precludes the State from assuming the debts of any local government or corporation. An exception is made in both cases for any debt incurred to repel invasion, suppress insurrection, or defend the State in war.

By 13 constitutional amendments, the last adopted in 1993, Ohio voters have authorized the incurrence of State debt and the pledge of taxes or excises to its payment. At June 9, 1995, \$820.1 million (excluding certain highway bonds payable primarily from highway use

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charges) of this debt was outstanding or awaiting delivery. The only such State debt then still authorized to be incurred are portions of the highway bonds, and the following: (a) up to \$100 million of obligations for coal research and development may be outstanding at any time (\$34.7 million outstanding); and (b) of \$360 million of obligations authorized for local infrastructure improvements, no more than \$120 million of which may to be issued in any calendar year (\$728.2 million outstanding) and (c) up to \$200 million in general obligation bonds for parks, recreation and natural resource purposes which may be outstanding at any one time (\$50 million outstanding or awaiting delivery, with no more than \$50 million to be issued in any one year).

Resolutions in both houses of the General Assembly are aimed at submitting at the November 1995 election a constitutional amendments relating to State debt. One, adopted by both houses, would, among other things, extend the local infrastructure bond program by authorizing an additional \$1.2 billion of State full faith and credit obligations to be issued over 10 years, and expand the authority for highway improvements bonds. Another proposed amendment would authorize, among other things, the issuance of State general obligation debt for a variety of purposes and without additional vote of the people to the extent that debt service on all State general obligation debt and GRF-supported obligations would not exceed 5% of the preceding fiscal year's GRF expenditures. It cannot be predicted whether the latter proposed amendment will in fact be submitted, or, if it is submitted, whether it or the other amendment will be approved by the electors.

The Constitution also authorizes the issuance of State obligations for certain purposes, the owners of which do not have the right to have excises or taxes levied to pay debt service. Those special obligations include obligations issued by the Ohio Public Facilities Commission and the Ohio Building Authority, and certain obligations issued by the State Treasurer, over \$4.5 billion of which were outstanding at June 9, 1995.

A 1990 constitutional amendment authorizes greater State and political subdivision participation (including financing) in the provision of housing. The General Assembly may for that purpose authorize the issuance of State obligations secured by a pledge of all or such portion as it authorizes of State revenues or receipts, (but not by a pledge of the State's full faith and credit).

A 1994 constitutional amendment pledges the full faith and credit and taxing power of the State to meeting certain guarantees under the State's tuition credit program which provides for the purchase of tuition credits, for the benefit of State residents, guaranteed to cover a specified amount when applied to the cost of higher education tuition. (1965 constitutional provision that authorized student loan guarantees payable from available State moneys has never been implemented, apart from a "guarantee fund" approach funded essentially from program revenues.)

The House has adopted a resolution submitting to the electors a constitutional amendment prohibiting the General Assembly from imposing a new tax or increasing an existing tax unless approved by a three-fifths vote of each house or by a majority vote of the electors. It cannot be predicted whether required Senate concurrence to submission will be received.

State and local agencies issue obligations that are payable from revenues from or relating to certain facilities (but not from taxes). By judicial interpretation, these obligations are not "debt" within constitutional provisions. In general, payment obligations under lease-purchase agreements of Ohio public agencies (in which certificates of participation may be issued) are limited in duration to the agency's fiscal period, and are renewable only upon appropriations being made available for the subsequent fiscal period.

Local school districts in Ohio receive a major portion (state-wide aggregate in the range of 44% in recent years) of their operating moneys from State subsidies, but are dependent on local property taxes, and in 120 districts from voter-authorized income taxes, for significant portions of their budgets. Litigation, similar to that in other states, is pending questioning

the constitutionality of Ohio's system of school funding. In one case, the trial court concluded that aspects of the system (including basic operating assistance) are unconstitutional, and ordered the State to provide for and fund a system complying with the Ohio Constitution. The State has appealed. A small number of the State's 612 local school districts have in any year required special assistance to avoid year-end deficits. A current program provides for school district cash need borrowing directly from commercial lenders, with diversion of State subsidy distributions to repayment if needed. Borrowings under this program totalled \$68.6 million for 44 districts (including \$46.6 million for one district) in FY 1992, \$94.5 million for 27 districts (including \$75 million for one) in FY 1993, and \$15.6 million for 28 districts in FY 1994.

Ohio's 943 incorporated cities and villages rely primarily on property and municipal income taxes for their operations. With other subdivisions, they also receive local government support and property tax relief moneys distributed by the State. For those few municipalities that on occasion have faced significant financial problems, there are statutory procedures for a joint State/local commission to monitor the municipality's fiscal affairs and for development of a financial plan to eliminate deficits and cure any defaults. Since inception in 1979, these procedures have been applied to 23 cities and villages; for 18 of them the fiscal situation was resolved and the procedures terminated.

At present the State itself does not levy ad valorem taxes on real or tangible personal property. Those taxes are levied by political subdivisions and other local taxing districts. The Constitution has since 1934 limited to 1% of true value in money the amount of the aggregate levy (including a levy for unvoted general obligations) of property taxes by all overlapping subdivisions, without a vote of the electors or a municipal charter provision, and statutes limit the amount of the aggregate levy to 10 mills per \$1 of assessed valuation (commonly referred to as the "ten-mill limitation"). Voted general obligations of subdivisions are payable from property taxes that are unlimited as to amount or rate.

OHIO TAXABLE ESTIMATED CURRENT RETURN TABLE

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, using published 1995 marginal Federal tax rates and marginal state tax rates currently available and scheduled to be in effect. The tables incorporate increased tax rates for higher-income taxpayers that were included in the Revenue Reconciliation Act of 1993. 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 brackets shown reflect the fact that state tax payments are currently deductible for Federal tax purposes. The tables illustrate what you would have to earn on taxable investments to equal the tax-exempt estimated current return for your income tax bracket. A taxpayer's marginal tax rate is affected by both his taxable income and his adjusted gross income. Locate your adjusted gross and your taxable income (which is your adjusted gross income reduced by any deductions and exemptions), then locate your tax bracket based on joint or single tax filing. Read across to the equivalent taxable estimated current return you would need to match the tax-free income.

COMBINED MARGINAL TAX RATES FOR JOINT TAXPAYERS WITH FOUR PERSONAL EXEMPTIONS

<TABLE>
<CAPTION>

FEDERAL

FEDERAL TAXABLE INCOME (1,000'S)	ADJUSTED GROSS INCOME (1,000'S)	COMBINED STATE AND FEDERAL TAX RATE1	TAX-EXEMPT ESTIMATED CURRENT RETURN								
			4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 0- 39.0	\$ 0-114.7	19.0 %	5.56	5.86	6.17	6.48	6.79	7.10	7.41	7.72	
39.0- 94.3	0-114.7	32.5	6.67	7.04	7.41	7.78	8.15	8.52	8.89	9.26	
	114.7-172.1	33.0	6.72	7.09	7.46	7.84	8.21	8.58	8.96	9.33	
94.3-143.6	0-114.7	36.0	7.03	7.42	7.81	8.20	8.59	8.98	9.38	9.77	
	114.7-172.1	36.5	7.09	7.48	7.87	8.27	8.66	9.06	9.45	9.84	
	172.1-294.6	39.0	7.38	7.79	8.20	8.61	9.02	9.43	9.84	10.25	
143.6-256.5	114.7-172.1	42.0	7.76	8.19	8.62	9.05	9.48	9.91	10.34	10.78	
	172.1-294.6	44.5	8.11	8.56	9.01	9.46	9.91	10.36	10.81	11.26	
	Over 294.6	42.0 2	7.76	8.19	8.62	9.05	9.48	9.91	10.34	10.78	
Over 256.5	172.1-294.6	48.0	8.65	9.13	9.62	10.10	10.58	11.06	11.54	12.02	
	Over 294.6	45.0 3	8.18	8.64	9.09	9.55	10.00	10.45	10.91	11.36	

COMBINED MARGINAL TAX RATES FOR SINGLE TAXPAYERS WITH ONE PERSONAL EXEMPTION

<TABLE>
<CAPTION>

FEDERAL TAXABLE INCOME (1,000'S)	ADJUSTED GROSS INCOME (1,000'S)	COMBINED STATE AND FEDERAL TAX RATE1	TAX-EXEMPT ESTIMATED CURRENT RETURN								
			4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
\$ 0- 23.4	\$ 0-114.7	19.0 %	5.56	5.86	6.17	6.48	6.79	7.10	7.41	7.72	
23.4- 56.6	0-114.7	31.5	6.57	6.93	7.30	7.66	8.03	8.39	8.76	9.12	
56.6-118.0	0-114.7	36.0	7.03	7.42	7.81	8.20	8.59	8.98	9.38	9.77	
	114.7-237.2	37.0	7.14	7.54	7.94	8.33	8.73	9.13	9.52	9.92	
118.0-256.5	114.7-237.2	42.5	7.83	8.26	8.70	9.13	9.57	10.00	10.43	10.87	
	Over 237.2	42.0 2	7.76	8.19	8.62	9.05	9.48	9.91	10.34	10.78	
Over 256.5	Over 237.2	45.0 3	8.18	8.64	9.09	9.55	10.00	10.45	10.91	11.36	

<FN>

1 The table reflects the effect of the 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 current maximum marginal Federal tax rate to approximately 44.0 percent for taxpayers filing a joint return and entitled to four personal exemptions and to approximately 41.0 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.

2 Federal tax rate reverts to 36.0% after the 80% cap on the limitation on itemized deductions has been met.

3 Federal tax rate reverts to 39.6% after the 80% cap on the limitation on itemized deductions has been met.

</TABLE>

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 Trust and returns over specified periods on other similar Nuveen 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 Trust. 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 Trust are described more fully elsewhere in this Prospectus.

NUVEEN TAX-EXEMPT UNIT TRUST
SCHEDULE OF INVESTMENTS AT DATE OF DEPOSIT
JULY 12, 1995
OHIO INSURED TRUST 126
(SERIES 811)

<TABLE>
<CAPTION>

Aggregate Principal	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1)	Optional Redemption Provisions(2)	Ratings(3)		Trustee's Determination of Offering Price(4)
			Standard & Poor's	Moody's	

<C>	<C> <S>	<C>	<C>	<C>	<C>
\$ 500,000	State of Ohio (Ohio Higher Educational Facility Commission), Higher Educational Facility Revenue Bonds (Oberlin College Project), Series 1993, 5.375% Due 10/1/15.	2003 at 102	AAA	Aaa	\$ 480,595
500,000	State of Ohio, Turnpike Revenue Bonds, 1994 Series A, Issued by the Ohio Turnpike Commission, 5.75% Due 2/15/24.	2004 at 102	AAA	Aaa	501,250
500,000	City of Dover, Ohio, Municipal Electric System Revenue Bonds, Series 1995, 5.95% Due 12/1/14.	2005 at 101	AAA	Aaa	510,325
500,000	Fairfield City School District, County of Butler, Ohio, School Improvement Bonds, Series 1995, 6.00% Due 12/1/20. (General Obligation Bonds.)	2005 at 100	AAA	Aaa	507,680
500,000	County of Lucas, Ohio, Hospital Refunding Revenue Bonds, Series 1993B (St. Vincent Medical Center), 5.375% Due 8/15/17.	2003 at 102	AAA	Aaa	475,000
500,000	Solon City School District, Ohio, School Improvement Refunding Bonds, Series 1993, 5.30% Due 12/1/13. (General Obligation Bonds.)	2004 at 102	AAA	Aaa	482,880
500,000	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1993 (General Obligation Bonds.), 5.25% Due 7/1/18. (Original issue discount bonds delivered on or about July 15, 1993 at a price of 93.414% of principal amount.)	2003 at 101 1/2	AAA	Aaa	477,525
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\$ 3,500,000					\$ 3,435,255
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See Notes to Schedules of Investments, page 42.

NOTES TO SCHEDULES OF INVESTMENTS

(1) Contracts, which are "when-issued" or "regular way" contracts or contracts having delivery dates beyond the normal settlement date, have been deposited with the Trustee on the Date of Deposit. The performance of such contracts is secured by an irrevocable letter of credit, issued by a major commercial bank, which has been deposited with the Trustee. At the Date of Deposit, Bonds 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 Bonds.

(2) The Bonds are first subject to optional redemption in the years, and at the prices, shown. Unless otherwise indicated, the Bonds, except for Bonds issued at a substantial original issue discount, are redeemable at declining prices (but not below par value) in subsequent years. Original issue discount bonds, including zero coupon bonds, are generally redeemable at prices based on the issue price plus the amount of original issue discount accreted to redemption plus, if applicable, some premium, the amount of which will decline in subsequent years. The Bonds may also be subject to sinking fund redemption without premium prior to the dates shown.

Certain Bonds may be subject to redemption without premium prior to the date shown pursuant to special or mandatory call provisions; for example, if bond proceeds are not able to be used as contemplated, the project is condemned or sold, or the project is destroyed and insurance proceeds are used to redeem the bonds. 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. See Section 4 and "General Trust Information" in this Section.

The Trustee's determination of the offering prices of Bonds in the Fund may be greater or less than the amounts that may be received upon redemption or maturity of such Bonds. Subject to rules concerning amortization of bond premium and of original issue discount, gain or loss realized by the Trustee on disposition of any Bonds will be recognized as taxable capital gain or loss by Unitholders. (See Section 4.)

(3) See "Description of Ratings" herein. All the Bonds in the Insured Trusts, as insured by the Insurer, are rated AAA by Standard & Poor's and Aaa by Moody's. (See Section 5.)

(4) As determined by Kenny S&P Evaluation Services, a division of J. J. Kenny Co., Inc., on behalf of the Trustee as of the close of business on the business day preceding the Date of Deposit. The prices as determined by Kenny S&P Evaluation Services, a division of J. J. Kenny Co., Inc., have been rounded to the nearest dollar.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS OF JOHN NUVEEN & CO. INCORPORATED AND UNITHOLDERS OF NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 811:

We have audited the accompanying statements of condition and the related schedules of investments at date of deposit (included in the prospectus herein) of Nuveen Tax-Exempt Unit Trust, Series 811 (comprising National Insured Trust 299, Massachusetts Insured Trust 127, New Jersey Insured Trust 194 and Ohio Insured Trust 126), as of July 12, 1995. These financial statements are the responsibility of the Sponsor. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 the irrevocable letter of credit arrangement for the purchase of securities, described in Note (1) to the statements of condition, 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 that our audits provide a reasonable basis for our opinion.

In our opinion, the statements of condition and the related schedules of investments at date of deposit referred to above present fairly, in all material respects, the financial position of each of the trusts constituting the Nuveen Tax-Exempt Unit Trust, Series 811 as of July 12, 1995, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

Chicago, Illinois,
July 12, 1995.

Statements of Condition

NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 811

(National Insured Trust 299, Massachusetts Insured Trust 127, New Jersey Insured Trust 194 and Ohio Insured Trust 126)

AS OF JULY 12, 1995

<TABLE>
<CAPTION>

TRUST PROPERTY	NATIONAL INSURED TRUST 299	MASSACHUSETTS INSURED TRUST 127	NEW JERSEY INSURED TRUST 194	OHIO INSURED TRUST 126
<S>	<C>	<C>	<C>	<C>
	-----	-----	-----	-----
Sponsor's contracts to purchase Tax-Exempt Bonds, backed by an irrevocable letter of credit (1) (2).....	\$ 9,476,898	\$ 3,401,290	\$ 3,348,308	\$ 3,435,255
Accrued interest to July 12, 1995 on underlying Bonds (1).....	92,086	43,980	18,937	48,378

Total.....	\$ 9,568,984	\$ 3,445,270	\$ 3,367,245	\$ 3,483,633
LIABILITY AND INTEREST OF UNITHOLDERS				
LIABILITY:				
Accrued interest to July 12, 1995 on underlying Bonds(3).....	\$ 92,086	\$ 43,980	\$ 18,937	\$ 48,378
INTEREST OF UNITHOLDERS:				
Units of fractional undivided interest outstanding (National Insured Trust 299--100,000; Massachusetts Insured Trust 127--35,000; New Jersey Insured Trust 194--35,000; Ohio Insured Trust 126-- 35,000)				
Cost to investors(4).....	\$ 9,965,148	\$ 3,576,524	\$ 3,520,813	\$ 3,612,239
Less: Gross underwriting commission(5).....	(488,250)	(175,234)	(172,505)	(176,984)
Net amount applicable to investors.....	\$ 9,476,898	\$ 3,401,290	\$ 3,348,308	\$ 3,435,255
Total.....	\$ 9,568,984	\$ 3,445,270	\$ 3,367,245	\$ 3,483,633

<FN>

- (1) Represented by contracts to purchase Tax-Exempt Bonds which include "when issued" or "regular way" or "delayed delivery" contracts for which an irrevocable letter of credit issued by a major commercial bank has been deposited with the Trustee. The amount of such letter of credit and any cash deposited exceeds the amount necessary for the purchase of the Bonds plus accrued interest to the Date of Deposit. At the Date of Deposit, Bonds may have been delivered to the Sponsor pursuant to certain of these contracts; the Sponsor has assigned to the Trustee all of its rights, title and interest in and to such Bonds.
- (2) Aggregate value (at offering prices) as of the Date of Deposit of the Bonds listed under "Schedules of Investments" herein, and their aggregate cost to the Trusts are the same. Such offering prices were determined by Kenny S&P Evaluation Services as of the close of business on the business day prior to the Date of Deposit. (See Section 10.) Insurance coverage providing for the timely payment, when due, of all principal of and interest on the Bonds in the Insured Trusts has been obtained by the Sponsor or by the issuers of such Bonds. Such insurance does not guarantee the market value of the Bonds or the value of the Units. Both the bid and the offering prices of the underlying Bonds and of the Units may include value attributable to such policies of insurance.
- (3) Representing, as set forth in Section 8, advancement by the Trustee of an amount equal to the accrued Bond interest as of the Date of Deposit from the later of the last payment date on the Bonds or the date of issuance thereof.
- (4) Aggregate Public Offering Price (exclusive of accrued interest) computed as set forth under Section 6.
- (5) The gross underwriting commission has been calculated on the assumption that the Units offered by this prospectus are sold in single transactions involving less than \$50,000 or 500 Units. At this level, the sales charge is 4.90% of the Public Offering Price in the case of National and State Trusts, 4.25% thereof in the case of Long Intermediate Trusts, 3.90% in the case of Intermediate Trusts, 3.00% in the case of Short Intermediate Trusts and 2.50% in the case of Short Term Trusts. In single transactions involving 500 Units or more, the sales charge is reduced. (See Section 6.)

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GENERAL TRUST INFORMATION

RISK FACTORS.

An investment in Units of any Trust should be made with an understanding of the risks that such an investment may entail. These include the ability of the issuer, or, if applicable, an insurer, to make payments of interest and principal when due, the effects of changes in interest rates generally, early call provisions and the potential for changes in the tax status of the Bonds. As set forth in the portfolio summaries above, the Trusts may contain or be concentrated in one or more of the types of bonds discussed below. The following paragraphs discuss certain circumstances which may adversely affect the ability of issuers of Bonds held in the portfolio of a Trust to make payment of principal and interest thereon or which may adversely affect the ratings of such Bonds; with respect to Insured Trusts, however, because of the insurance obtained by the Sponsor or by the issuers of the Bonds, such changes should not adversely affect an Insured Trust's receipt of principal and interest, the Standard & Poor's AAA or Moody's Aaa ratings of the Bonds in the Insured Trust portfolio, or the Standard & Poor's AAA rating of the Units of each such Insured Trust. For economic risks specific to the individual Trusts, see "Economic Factors" for each Trust.

HEALTH FACILITY OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers whose revenues are derived from services provided by hospitals or other health care facilities, including nursing homes. Ratings of bonds issued for health care facilities are sometimes 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, the ability of the facility to provide the services required, an increasing shortage of qualified nurses or a dramatic rise in nursing salaries, physicians' confidence in the facility, management capabilities, economic developments in the service area, competition from other similar providers, efforts by insurers and governmental agencies to limit rates, legislation establishing state rate-setting agencies, expenses, government regulation, the cost and possible unavailability of malpractice insurance, and the termination or restriction of governmental financial assistance, including that associated with Medicare, Medicaid and other similar third party payor programs. Medicare reimbursements are currently calculated on a prospective basis and are not based on a provider's actual costs. Such method of reimbursement may adversely affect reimbursements to hospitals and other facilities for services provided under the Medicare program and thereby may have an adverse effect on the ability of such institutions to satisfy debt service requirements. In the event of a default upon a bond secured by hospital facilities, the limited alternative uses for such facilities may result in the recovery upon such collateral not providing sufficient funds to fully repay the bonds.

Certain hospital bonds provide for redemption at par upon the damage, destruction or condemnation of the hospital facilities or in other special circumstances.

HOUSING OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers whose revenues are primarily derived from mortgage loans to housing projects for low to moderate income families. Such issues are generally characterized by mandatory redemption at par or, in the case of original issue discount bonds, accreted value in the event of economic defaults and in the event of a failure of the operator of a project to comply with certain covenants as to the operation of the project. The failure of such operator to comply

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with certain covenants related to the tax-exempt status of interest on the Bonds, such as provisions requiring that a specified percentage of units be rented or available for rental to low or moderate income families, potentially could cause interest on such Bonds to be subject to Federal income taxation from the date of issuance of the Bonds. The ability of such issuers to make debt service payments will be affected by events and conditions affecting financed projects, including, among other things, the achievement and maintenance of sufficient occupancy levels and adequate rental income, employment and income conditions prevailing in local labor markets, increases in taxes, utility costs and other operating expenses, the managerial ability of project managers, changes in laws and governmental regulations, the appropriation of subsidies, and social and economic trends affecting the localities in which the projects are located. Occupancy of such housing projects may be adversely affected by high rent levels and income limitations imposed under Federal and state programs.

SINGLE FAMILY MORTGAGE REVENUE BONDS. Some of the Bonds in a Trust may be single family mortgage revenue bonds, which are 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. 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. The redemption price of such issues may be more or less than the offering price of such bonds. 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. Single family mortgage revenue bonds issued after December 31, 1980 were issued under Section 103A of the Internal Revenue Code of 1954, as amended, or Section 143 of the Internal Revenue Code of 1986, which Sections contain 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. There can be no assurance that such continuing requirements will be satisfied; the failure to meet such requirements could cause interest on the Bonds to be subject to Federal income taxation, possibly from the date of issuance of the Bonds.

FEDERALLY ENHANCED OBLIGATIONS. Some of the mortgages which secure the various health care or housing projects which underlie the previously discussed Health Facility, Housing, and Single Family Mortgage Revenue Obligations (the "Obligations") in a Trust may be insured by the Federal Housing Administration ("FHA"). Under FHA regulations, the maximum insurable mortgage amount cannot exceed 90% of the FHA's estimated value of the project. The FHA mortgage

insurance does not constitute a guarantee of timely payment of the principal of and interest on the Obligations. Payment of mortgage insurance benefits may be (1) less than the principal amount of Obligations outstanding or (2) delayed if disputes arise as to the amount of the payment or if certain notices are not given

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to the FHA within the prescribed time periods. In addition, some of the previously discussed Obligations may be secured by mortgage-backed certificates guaranteed by the Government National Mortgage Association ("GNMA"), a wholly owned corporate instrumentality of the United States, and/or the Federal National Mortgage Association ("Fannie Mae") a federally chartered and stockholder-owned corporation. GNMA and Fannie Mae guarantee timely payment of principal and interest on the mortgage-backed certificates, even where the underlying mortgage payments are not made. While such mortgage-backed certificates are often pledged to secure payment of principal and interest on the Obligations, timely payment of interest and principal on the Obligations is not insured or guaranteed by the United States, GNMA, Fannie Mae or any other governmental agency or instrumentality. The GNMA mortgage-backed certificates constitute a general obligation of the United States backed by its full faith and credit. The obligations of Fannie Mae, including its obligations under the Fannie Mae mortgage-backed securities, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

INDUSTRIAL REVENUE OBLIGATIONS. Certain of the Bonds in a Trust may be industrial revenue bonds ("IRBs"), including pollution control revenue bonds, which are tax-exempt securities issued by states, municipalities, public authorities or similar entities to finance the cost of acquiring, constructing or improving various industrial projects. These projects are usually operated by corporate entities. Issuers are obligated only to pay amounts due on the IRBs to the extent that funds are available from the unexpended proceeds of the IRBs or receipts or revenues of the issuer under an arrangement between the issuer and the corporate operator of a project. The arrangement may be in the form of a lease, installment sale agreement, conditional sale agreement or loan agreement, but in each case the payments to the issuer are designed to be sufficient to meet the payments of amounts due on the IRBs. Regardless of the structure, payment of IRBs is solely dependent upon the creditworthiness of the corporate operator of the project and, if applicable, 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 cyclicalities 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 have an 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. The IRBs in a Trust may be subject to special or extraordinary redemption provisions which may provide for redemption at par or, in the case of original issue discount bonds, accreted value. The Sponsor cannot predict the causes or likelihood of the redemption of IRBs in a Trust prior to the stated maturity of such Bonds.

ELECTRIC UTILITY OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers whose revenues are primarily derived from the sale of electric energy. The problems faced by such issuers include the difficulty in obtaining approval for timely and adequate rate increases from the applicable public utility commissions, the difficulty of financing large construction programs, increased competition, reductions in estimates of

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future demand for electricity in certain areas of the country, 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 a Trust to make payments of principal and/or interest on such Bonds.

TRANSPORTATION FACILITY REVENUE BONDS. Some of the Bonds in a Trust may be obligations of issuers which are payable from and secured by revenues derived from the ownership and operation of airports, public transit systems and ports. The major portion of an airport's gross operating income is generally derived from fees received from airlines pursuant to use agreements which consist of

annual payments for airport use, occupancy of certain terminal space, service fees and leases. 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. In particular, facilities with use agreements involving airlines experiencing financial difficulty may experience a reduction in revenue due to the possible inability of these airlines to meet their use agreement obligations because of such financial difficulties and possible bankruptcy. 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. Bonds that are secured primarily by the revenue collected by a public transit system typically are additionally secured by a pledge of sales tax receipts collected at the state or local level, or of other governmental financial assistance. Transit system net revenues will be affected by variations in utilization, which in turn may be affected by the degree of local governmental subsidization, demographic and population shifts, and competition from other forms of transportation; and by increased costs, including costs resulting from previous deferrals of maintenance. Port authorities derive their revenues primarily from fees imposed on ships using the facilities. The rate of utilization of such facilities may fluctuate depending on the local economy and on competition from competing forms of transportation such as air, rail and trucks.

WATER AND/OR SEWERAGE OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers whose revenues are derived from the sale of water and/or sewerage services. 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.

UNIVERSITY AND COLLEGE REVENUE OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers which are, or which govern the operation of, colleges and universities and whose revenues are derived mainly from tuition, dormitory revenues, grants and

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endowments. General problems of such issuers 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.

BRIDGE AUTHORITY AND TOLLROAD OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers which derive their payments from bridge, road or tunnel toll revenues. The revenues of such an issuer could be adversely affected by competition from toll-free vehicular bridges and roads and alternative modes of transportation. Such revenues could also be adversely affected by a reduction in the availability of fuel to motorists or significant increases in the costs thereof. Specifically, governmental regulations restricting the use of vehicles in the New York City metropolitan area may adversely affect revenues of the Triborough Bridge and Tunnel Authority.

DEDICATED-TAX SUPPORTED BONDS. Some of the Bonds in a Trust may be obligations of issuers which are payable from and secured by tax revenues from a designated source, which revenues are pledged to secure the bonds. The various types of Bonds described below differ in structure and with respect to the rights of the bondholders to the underlying property. Each type of dedicated-tax supported Bond has distinct risks, only some of which are set forth below. One type of dedicated-tax supported Bond is secured by the incremental tax received on either real property or on sales within a specifically defined geographical area; such tax generally will not provide bondholders with a lien on the underlying property or revenues. Another type of dedicated-tax supported Bond is secured by a special tax levied on real property within a defined geographical area in such a manner that the tax is levied on those who benefit from the project; such bonds typically provide for a statutory lien on the underlying property for unpaid taxes. A third type of dedicated-tax supported Bond may be secured by a tax levied upon the manufacture, sale or consumption of commodities or upon the license to pursue certain occupations or upon corporate privileges within a taxing jurisdiction. As to any of these types of Bonds, the ability of the designated revenues to satisfy the interest and principal payments on such bonds may be affected by changes in the local economy, the financial success of the enterprise responsible for the payment of the taxes, the value of any

property on which taxes may be assessed and the ability to collect such taxes in a timely fashion. Each of these factors will have a different affect on each distinct type of dedicated-tax supported bonds.

MUNICIPAL LEASE BONDS. Some of the Bonds in a Trust may be obligations that are secured by lease payments of a governmental entity. Such payments are normally subject to annual budget appropriations of the leasing governmental entity. 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 and to make payments under its lease obligation could result in insufficient funds available for payment of the obligations secured thereby.

ORIGINAL ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS. Certain of the Bonds in a Trust may be original issue discount bonds. These Bonds were issued with nominal interest rates less than the rates then offered by comparable securities and as a consequence were

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originally sold at a discount from their face, or par, values. This original issue discount, the difference between the initial purchase price and face value, is deemed under current law to accrue on a daily basis and the accrued portion is treated as tax-exempt interest income for federal income tax purposes. On sale or redemption, gain, if any, realized in excess of the earned portion of original issue discount will be taxable as capital gain. See "What is the Tax Status of Unitholders". The current value of an original issue discount bond reflects the present value of its face amount at maturity. In a stable interest rate environment, the market value of an original issue discount bond would tend to increase more slowly in early years and in greater increments as the bond approached maturity.

Certain of the original issue discount bonds in a Trust may be zero coupon bonds. Zero coupon bonds do not provide for the payment of any current interest; the buyer receives only the right to receive a final payment of the face amount of the bond at its maturity. The effect of owning a zero coupon bond 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 the 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, but at the same time also 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 that pay interest currently.

Original issue discount bonds, including zero coupon bonds, may be subject to redemption at prices based on the issue price plus the amount of original issue discount accreted to redemption (the "accreted value") plus, if applicable, some premium. Pursuant to such call provisions an original issue discount bond may be called prior to its maturity date at a price less than its face value. See the "Schedules of Investments" for more information about the call provisions of portfolio Bonds.

Certain of the Bonds in a Trust may be Stripped Obligations, which represent evidences of ownership with respect to either the principal amount of or a payment of interest on a tax-exempt obligation. An obligation is "stripped" by depositing it with a custodian, which then effects a separation in ownership between the bond and any interest payment which has not yet become payable, and issues evidences of ownership with respect to such constituent parts. A Stripped Obligation therefore has economic characteristics similar to zero coupon bonds, as described above.

Each Stripped Obligation has been purchased at a discount from the amount payable at maturity. With respect to each Unitholder, the Internal Revenue Code treats as "original issue discount" that portion of the discount which produces a yield to maturity (as of the date of purchase of the Unitholder's Units) equal to the lower of the coupon rate of interest on the underlying obligation or the yield to maturity on the basis of the purchase price of the Unitholder's Units which is allocable to each Stripped Obligation. Original issue discount which accrues with respect to a Stripped Obligation will be exempt from Federal income taxation to the same extent as interest on the underlying obligations. (See Section 11, "What Is The Tax Status of Unitholders".)

Unitholders should consult their own tax advisers with respect to the state and local tax consequences of owning original issue discount bonds or Stripped Obligations. Under applicable provisions governing determination of state and local taxes, interest on original

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issue discount bonds or Stripped Obligations may be deemed to be received in the year of accrual even though there is no corresponding cash payment.

4. COMPOSITION OF TRUSTS

Each Trust initially consists of delivery statements relating to contracts to purchase Bonds (or of such Bonds) as are listed under "Schedules of Investments" and, thereafter, of such Bonds as may continue to be held from time to time (including certain securities deposited in the Trust in substitution for Bonds not delivered to the Trust or in exchange or substitution for Bonds upon certain refundings), together with accrued and undistributed interest thereon and undistributed cash realized from the disposition of Bonds.

"WHEN-ISSUED" AND "DELAYED DELIVERY" TRANSACTIONS. The contracts to purchase Bonds delivered to the Trustee represent an obligation by issuers or dealers to deliver Bonds to the Sponsor for deposit in the Trusts. Normally, "regular way" contracts are settled and the Bonds delivered to the Trustee within a relatively short period of time. However, certain of the contracts relate to Bonds which have not been issued as of the Date of Deposit and which are commonly referred to as "when issued" or "when, as and if issued" Bonds. Although the Sponsor does not believe it is likely, one or more of the issuers of such Bonds might decide not to proceed with such offerings. If such Bonds, or replacement bonds described below, are not acquired by a Trust or if their delivery is delayed, the Estimated Current Returns and Estimated Long Term Returns shown herein may be reduced. Certain of the contracts for the purchase of Bonds provide for delivery dates after the date of settlement for purchases made on the Date of Deposit. Interest on such "when issued" and "delayed delivery" Bonds accrues to the benefit of Unitholders commencing with the first settlement date for the Units. However, in the opinion of counsel, Unitholders who purchase their Units prior to the date such Bonds are actually delivered to the Trustee must reduce the tax basis of their Units for interest accruing on such Bonds during the interval between their purchase of Units and the delivery of the Bonds because such amounts constitute a return of principal. As a result of such adjustment, the Estimated Current Returns set forth herein (which are based on the Public Offering Price as of the business day prior to the Date of Deposit) may be slightly lower than Unitholders will receive after the first year, assuming the Portfolio does not change and estimated annual expense does not vary from that set forth under "Essential Information Regarding the Trusts." Those Bonds in each Trust purchased with delivery dates after the date of settlement for purchases made on the Date of Deposit are so noted in the Schedules of Investments.

LIMITED REPLACEMENT OF CERTAIN BONDS. Neither the Sponsor nor the Trustee shall be liable in any way for any default, failure or defect in any Bond. In the event of a failure to deliver any Bond that has been purchased for a Trust under a contract, including those Bonds purchased on a when, as and if issued basis ("Failed Bonds"), the Sponsor is authorized under the Indenture to direct the Trustee to acquire other specified Bonds ("Replacement Bonds") to make up the original corpus of the Trust. The Replacement Bonds must be purchased within 20 days after delivery of notice of the failed contract and the cost to the Trust (exclusive of accrued interest) may not exceed the amount of funds reserved for the purchase of the Failed Bonds. The Replacement Bonds (i) must satisfy the criteria previously described for Bonds originally included in the Trust and, with respect to Bonds purchased for 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 after the date of purchase of not less than approximately 15 years in the case of National or State Trusts, approximately 11 years in the case of a Long Intermediate Trust, approximately 5 years in the case of Intermediate or State Intermediate Trusts, approximately 3 years in the case of a Short Intermediate Trust and

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approximately 1 year in the case of a Short Term Trust, but not later than the maturity date of the Failed Bonds, (iii) must be acquired at a cost to the Trust equal to the cost of the same principal amount of Bonds provided in the failed contract and have a current return and yield to maturity not less than the current return and yield to maturity of the Failed Bonds and (iv) shall not be "when, as and if issued" Bonds. Whenever a Replacement Bond has been acquired for a Trust, the Trustee shall, within five days after the delivery thereof, mail or deliver a notice of such acquisition to all Unitholders of the Trust involved. Once the original corpus of the 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.

To the extent the right of limited substitution described in the preceding paragraph shall not be utilized to acquire Replacement Bonds for the entire principal amount of Failed Bonds, the Sponsor shall refund to all Unitholders of the Trust involved the sales charge attributable to such Failed Bonds not replaced, and the principal and accrued interest attributable to such Bonds shall be distributed not more than 30 days after the determination of such

failure or at such earlier time as the Trustee in its sole discretion deems to be in the interest of the Unitholders. Any such accrued interest paid to Unitholders will be paid by the Sponsor and, accordingly, will not be treated as tax-exempt income. In the event Failed Bonds in a Trust could not be replaced, the Net Annual Interest Income per Unit for such Trust would be reduced and the Estimated Current Return thereon might be lowered.

SALE, MATURITY AND REDEMPTION OF BONDS. Certain of the Bonds may from time to time under certain circumstances be sold or redeemed or will mature in accordance with their terms. The proceeds from such events will be used to pay for Units redeemed or distributed to Unitholders and not reinvested; accordingly, no assurance can be given that a Trust will retain for any length of time its present size and composition.

All of the Bonds in each Trust are subject to being called or redeemed in whole or in part prior to their stated maturities pursuant to the optional redemption provisions described in the "Schedules of Investments" and in most cases pursuant to sinking fund, special or extraordinary redemption provisions. A bond subject to optional call 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 bond issue is redeemed, at or before maturity, by the proceeds of a new bond issue. A bond subject to sinking fund redemption is one which is subject to partial call from time to time from a fund accumulated for the scheduled retirement of a portion of an issue prior to maturity. Special or extraordinary redemption provisions may provide for redemption of all or a portion of an issue upon the occurrence of certain circumstances related to defaults or unanticipated changes in circumstances. Events that may permit or require the special or extraordinary redemption of bonds include, among others: substantial damage to or destruction of the project for which the proceeds of the bonds were used; 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; a final determination that the interest on the bonds is taxable; 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 uneconomical; changes in law or an administrative or judicial decree which render the performance of the agreement under which the proceeds of the bonds were made available to finance the project impossible or which create unreasonable burdens or which impose 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;

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an overestimate of the costs of the project to be financed with the proceeds of the bonds resulting in excess proceeds 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 Sponsor is unable to predict all of the circumstances which may result in such redemption of an issue of Bonds. See the discussion of the various types of bond issues, above, for information on the call provisions of such bonds, particularly single family mortgage revenue bonds.

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. Redemption pursuant to optional call provisions is more likely to occur, and redemption pursuant to sinking fund or special or extraordinary redemption provisions may occur, when the Bonds have an offering side evaluation which represents a premium over par. Redemption pursuant to optional call provisions may be, and redemption pursuant to sinking fund or special or extraordinary redemption provisions is likely to be, at a price equal to the par value of the bonds without any premium (in the case of original issue discount bonds, such redemption is generally to be made at the issue price plus the amount of original issue discount accreted to the date of redemption; such price is referred to herein as "accreted value"). Because Bonds may have been valued at prices above or below par value or the then current accreted value at the time Units were purchased, Unitholders may realize gain or loss upon the redemption of portfolio Bonds. (See Sections 11 and 13 and the "Schedules of Investments.")

CERTAIN TAX MATTERS; LITIGATION. Certain of the Bonds in each Trust portfolio may be subject to continuing requirements such as the actual use of bond proceeds, manner of operation of the project financed from bond proceeds or rebate of excess earnings on bond proceeds that may affect the exemption of interest on such Bonds from Federal income taxation. Although at the time of issuance of each of the Bonds in each Trust an opinion of bond counsel was rendered as to the exemption of interest on such obligations from Federal income taxation, and the issuers covenanted to comply with all requirements necessary to retain the tax-exempt status of the Bonds, there can be no assurance that the

respective issuers or other obligors on such obligations will fulfill the various continuing requirements established upon issuance of the Bonds. A failure to comply with such requirements may cause a determination that interest on such obligations is subject to Federal income taxation, perhaps even retroactively from the date of issuance of such Bonds, thereby reducing the value of the Bonds and subjecting Unitholders to unanticipated tax liabilities.

To the best knowledge of the Sponsor, there is no litigation pending as of the Date of Deposit in respect of any Bonds which might reasonably be expected to have a material adverse effect on any of the Trusts. It is possible that after the Date of Deposit, litigation may be initiated with respect to Bonds in any Trust. Any such litigation may affect the validity of such Bonds or the tax-exempt nature of the interest thereon, but while the outcome of litigation of such nature can never be entirely predicted, the opinions of bond counsel to the issuer of each Bond on the date of issuance state that such Bonds were validly issued and that the interest thereon is, to the extent indicated, exempt from Federal income tax.

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5. WHY AND HOW ARE THE BONDS INSURED?

INSURANCE ON BONDS IN INSURED TRUSTS

Insurance guaranteeing the timely payment, when due, of all principal and interest on the Bonds in each Insured Trust has been obtained by the Sponsor or by the issuers or underwriters of Bonds from the MBIA Insurance Corporation (the "Insurer"). Some of the Bonds in each Insured Trust may be covered by a policy or policies of insurance obtained by the issuers or underwriters of the Bonds from Municipal Bond Insurance Association (the "Association") or Bond Investors Guaranty Insurance Company ("BIG"). The Insurer has issued a policy or policies of insurance covering each of the Bonds in the Insured Trusts, each policy to remain in force until the payment in full of such Bonds and whether or not the Bonds continue to be held by an Insured Trust. By the terms of each policy the Insurer will unconditionally guarantee to the holders or owners of the Bonds the payment, when due, required of the issuer of the Bonds of an amount equal to the principal of and interest on the Bonds as such payments shall become due but not be paid (except that in the event of any acceleration of the due date of principal by reason of mandatory or optional redemption, default or otherwise, the payments guaranteed will be made in such amounts and at such times as would have been due had there not been an acceleration). The Insurer will be responsible for such payments, less any amounts received by the holders or owners of the Bonds from any trustee for the bond issuers or from any other sources other than the Insurer. The Insurer's policies relating to small industrial development bonds and pollution control revenue bonds also guarantee the full and complete payments required to be made by or on behalf of an issuer of Bonds pursuant to the terms of the Bonds if there occurs an event which results in the loss of the tax-exempt status of the interest on such Bonds, including principal, interest or premium payments, if any, as and when thereby required. The Insurer has indicated that its insurance policies do not insure the payment of principal or interest on bonds which are not required to be paid by the issuer thereof because the bonds were not validly issued; as indicated under "What is the Tax Status of Unitholders?" the respective issuing authorities have received opinions of bond counsel relating to the valid issuance of each of the Bonds in the Insured Trusts. The Insurer's policy also does not insure against non-payment of principal of or interest on the Bonds resulting from the insolvency, negligence or any other act or omission of the trustee or other paying agent for the Bonds. The policy is not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law. The policies are non-cancellable and the insurance premiums have been fully paid on or prior to the Date of Deposit, either by the Sponsor or, if a policy has been obtained by a Bond issuer, by such issuer.

Upon notification from the trustee for any bond issuer or any holder or owner of the Bonds or coupons that such trustee or paying agent has insufficient funds to pay any principal or interest in full when due, the Insurer will be obligated to deposit funds promptly with State Street Bank and Trust Company, N.A., New York, New York, as fiscal agent for the Insurer, sufficient to fully cover the deficit. If notice of nonpayment is received on or after the due date, the Insurer will provide for payment within one business day following receipt of the notice. Upon payment by the Insurer of any Bonds, coupons, or interest payments, the Insurer shall succeed to the rights of the owner of such Bonds, coupons or interest payments with respect thereto.

The Insurer, formerly known as Municipal Bond Investors Assurance Corporation, 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 the Insurer. The Insurer is a limited liability corporation rather than a several liability association. The Insurer is domiciled in the State of New York and licensed to do business in all 50 states, the District

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of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, the Virgin Islands of the United States and the Territory of Guam. The Insurer has one European branch in the Republic of France.

As of March 31, 1995 the Insurer had admitted assets of \$3.5 billion (unaudited), total liabilities of \$2.4 billion (unaudited), and total capital and surplus of \$1.1 billion (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of December 31, 1994, the Insurer had admitted assets of \$3.4 billion (audited), total liabilities of \$2.3 billion (audited), and total capital and surplus of \$1.1 billion (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. Copies of the Insurer's year end financial statements prepared in accordance with statutory accounting practices are available from the Insurer. The address of the Insurer is 113 King Street, Armonk, New York 10504.

Each insurance company comprising the Association will be severally and not jointly obligated under the Association policy in the following respective percentages: The Aetna Casualty and Surety Company, 33%; Fireman's Fund Insurance Company, 30%; The Travelers Indemnity Company, 15%; Aetna Insurance Company (now known as CIGNA Property and Casualty Company), 12%; and The Continental Insurance Company, 10%. As a several obligor, each such insurance company will be obligated only to the extent of its percentage of any claim under the Association policy and will not be obligated to pay any unpaid obligation of any other member of the Association. Each insurance company's participation is backed by all of its assets. However, each insurance company is a multiline insurer involved in several lines of insurance other than municipal bond insurance, and the assets of each insurance company also secure all of its other insurance policy and surety bond obligations.

The following table sets forth certain unaudited financial information with respect to the five insurance companies comprising the Association. The statistics, which have been furnished by the Association, are as reported by the insurance companies to the New York State Insurance Department and are determined in accordance with statutory accounting principles. 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 date thereof. In addition, these numbers are subject to revision by the New York State Insurance Department which, if revised, could either increase or decrease the amounts.

MUNICIPAL BOND INSURANCE ASSOCIATION
 FIVE MEMBER COMPANIES ASSETS AND POLICYHOLDERS' SURPLUS (UNAUDITED)
 AS OF SEPTEMBER 30, 1994.
 (000'S OMITTED)

<TABLE>
 <CAPTION>

	NEW YORK STATUTORY ASSETS	NEW YORK STATUTORY LIABILITIES	NEW YORK POLICYHOLDERS SURPLUS
<S>	<C>	<C>	<C>
The Aetna Casualty & Surety Company.....	\$ 10,030,200	\$ 8,275,300	\$ 1,754,900
Fireman's Fund Insurance Company.....	6,815,775	4,904,534	1,911,241
The Travelers Indemnity Company.....	10,295,359	8,515,392	1,779,967
CIGNA Property and Casualty Company (formerly Aetna Insurance Company).....	5,112,251	4,842,235	270,016
The Continental Insurance Company.....	2,794,536	2,449,805	344,731
Total.....	\$ 35,048,121	\$ 28,987,266	\$ 6,060,855

</TABLE>

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

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

Each such rating should be evaluated independently of any other rating. 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 the Association 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.

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

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

The Moody's rating of the Insurer should be evaluated independently of the Standard & Poor's rating of the Insurer. 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 the Insurer and its ability to pay claims on its policies of insurance (See "Description of Ratings.") 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. The Insurer does not guarantee the market price of the Bonds nor does it guarantee that the ratings on the Bonds will not be reversed or withdrawn.

Because the insurance on the Bonds will be effective so long as the Bonds are outstanding, such insurance will be taken into account in determining the market value of the Bonds and therefore some value attributable to such insurance will be included in the value of the Units of the Insured Trusts. The insurance does not, however, guarantee the market value of the Bonds or of the Units.

INSURANCE ON CERTAIN BONDS IN TRADITIONAL TRUSTS

Insurance guaranteeing the timely payment, when due, of all principal and interest on certain Bonds in a Traditional Trust may have been obtained by the Sponsor, issuer or underwriter of the particular Bonds involved or by another party. Such insurance, which provides coverage substantially the same as that obtained with respect to Bonds in Insured Trusts as described above, is effective so long as the insured Bond is outstanding and the insurer remains in business. Insurance relates only to the particular Bond and not to the Units offered hereby or to their market value. Insured Bonds have received a rating of "Aaa" by Moody's and/or "AAA" by Standard & Poor's in recognition of such insurance.

If a Bond in a Traditional Trust is insured, the Schedule of Investments will identify the insurer. Such insurance will be provided by Financial Guaranty Insurance Company ("FGIC"), AMBAC Indemnity Corporation ("AMBAC"), Bond Investors Guaranty Insurance Company, now known as MBIA Corp. of Illinois ("BIG"), Capital Guaranty Insurance Company ("CGIC"), Financial Security Assurance, Inc. ("FSA"), Municipal Bond Insurance Association (the "Association"), MBIA Insurance Corporation ("MBIA") or Connie Lee Insurance Company ("ConnieLee"). The Sponsor to date has purchased and presently intends to purchase insurance for Bonds in Traditional Trusts exclusively from MBIA (see

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the preceding disclosure regarding MBIA). There can be no assurance that any insurer listed therein will be able to satisfy its commitments in the event claims are made in the future. However, Standard & Poor's has rated the claims-paying ability of each insurer "AAA," and Moody's has rated all bonds insured by each such insurer, except ConnieLee, "Aaa." Moody's gives no ratings for bonds insured by ConnieLee.

Because any such insurance will be effective so long as the insured Bonds are outstanding, such insurance will be taken into account in determining the market value of such Bonds and therefore some value attributable to such insurance will be included in the value of the Units of the Trust that includes such Bonds. The insurance does not, however, guarantee the market value of the Bonds or of the Units.

6. HOW IS THE PUBLIC OFFERING PRICE DETERMINED?

The Public Offering Price of the Units of each Trust is equal to the Trustee's determination of the aggregate OFFERING prices of the Bonds deposited therein (minus any advancement to the principal account of the Trust made by the Trustee) plus a sales charge of 5.152% of the aggregate offering prices in the case of National and State Trusts, 4.439% of the aggregate offering prices in the case of Long Intermediate Trusts, 4.058% of the aggregate offering prices in the case of Intermediate Trusts, 3.093% of the aggregate offering prices in the case of Short Intermediate Trusts and 2.564% of the aggregate offering prices in the case of Short Term Trusts, in each case adding to the total thereof cash held by the Trust, if any, and dividing the sum so obtained by the number of Units outstanding in the Trust. This computation produces a gross underwriting profit equal to 4.90% of the Public Offering Price in the case of National and State Trusts, 4.25% of the Public Offering Price in the case of Long Intermediate Trusts, 3.90% of the Public Offering Price in the case of Intermediate Trusts, 3.00% of the Public Offering Price in the case of Short

The sales charge applicable to quantity purchases is reduced on a graduated scale for sales to any purchaser of at least \$50,000 or 500 Units and will be applied on whichever basis is more favorable to the purchaser. For purposes of calculating the applicable sales charge, purchasers who have indicated their intent to purchase a specified amount of Units of any Trust described herein in the primary or secondary offering period or units of any other series of Nuveen Tax-Exempt Unit Trusts in the primary or secondary offering period by executing and delivering a letter of intent to the Sponsor, which letter of intent must be in a form acceptable to the Sponsor and shall have a maximum duration of thirteen months, will be eligible to receive a reduced sales charge according to the following tables based on the amount of intended aggregate purchases as expressed in the letter of intent. Due to administrative limitations and in order to permit adequate tracking, the only secondary market purchases that will be permitted to be applied toward the intended specified amount and that will receive the corresponding reduced sales charge are those Units that are acquired through or from the Sponsor. By establishing a letter of intent, a Unitholder agrees that the first purchase of Units following the execution of such letter of intent will be at least 5% of the total amount of the intended aggregate purchases expressed in such Unitholder's letter of intent. Further, through the establishment of the letter of intent, such Unitholder agrees that units representing 5% of the total amount of the intended purchases will be held in escrow by United States Trust Company of New York pending completion of these purchases. All distributions on units held in escrow will be credited to such Unitholder's account. If total purchases prior to the expiration of the letter of intent period equal or exceed the amount specified in a Unitholder's letter of intent, the units held in escrow will be transferred to such Unitholder's account. If the total purchases are less than the amount specified, the Unitholder involved must pay the Sponsor an amount equal to the difference between the amounts paid for these purchases and the

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amounts which would have been paid if the higher sales charge had been applied. If such Unitholder does not pay the additional amount within 20 days after written request by the Sponsor or the Unitholder's securities representative, the Sponsor will instruct the Trustee to redeem an appropriate number of the escrowed units to meet the required payment. By establishing a letter of intent, a Unitholder irrevocably appoints the Sponsor as attorney to give instructions to redeem any or all of such Unitholder's escrowed units, with full power of substitution in the premises. A Unitholder or his securities representative must notify the Sponsor whenever such Unitholder makes a purchase of Units that he wishes to be counted towards the intended amount. Sales charges during the primary offering period are as follows:

<TABLE>
<CAPTION>

<S>	NATIONAL AND STATE TRUSTS		LONG INTERMEDIATE TRUSTS		INTERMEDIATE TRUSTS	
	<C>	<C>	<C>	<C>	<C>	<C>
	PERCENT OF OFFERING PRICE	PERCENT OF NET AMOUNT INVESTED	PERCENT OF OFFERING PRICE	PERCENT OF NET AMOUNT INVESTED	PERCENT OF OFFERING PRICE	PERCENT OF NET AMOUNT INVESTED
NUMBER OF UNITS*						
Less than 500.....	4.90%	5.152%	4.25%	4.439%	3.90%	4.058%
500 but less than 1,000.....	4.75	4.987	4.15	4.330	3.70	3.842
1,000 but less than 2,500.....	4.50	4.712	3.85	4.004	3.50	3.627
2,500 but less than 5,000.....	4.25	4.439	3.60	3.734	3.25	3.359
5,000 but less than 10,000.....	3.50	3.627	3.35	3.466	3.00	3.093
10,000 but less than 25,000.....	3.00	3.093	3.00	3.093	2.75	2.828
25,000 but less than 50,000.....	2.50	2.564	2.50	2.564	2.50	2.564
50,000 or more.....	2.00	2.041	2.00	2.041	2.00	2.041

</TABLE>

<TABLE>
<CAPTION>

<S>	SHORT INTERMEDIATE TRUSTS		SHORT TERM TRUSTS	
	<C>	<C>	<C>	<C>
	PERCENT OF OFFERING PRICE	PERCENT OF NET AMOUNT INVESTED	PERCENT OF OFFERING PRICE	PERCENT OF NET AMOUNT INVESTED
NUMBER OF UNITS*				
Less than 500.....	3.00%	3.093%	2.50%	2.564%
500 but less than 1,000.....	2.80	2.881	2.30	2.354
1,000 but less than 2,500.....	2.60	2.670	2.10	2.145
2,500 but less than 5,000.....	2.35	2.407	1.85	1.885

5,000 but less than 10,000.....	2.10	2.145	1.60	1.626
10,000 but less than 25,000.....	1.85	1.885	1.35	1.368
25,000 but less than 50,000.....	1.80	1.833	1.25	1.266
50,000 or more.....	1.50	1.523	1.15	1.163

*Breakpoint sales charges are computed both on a dollar basis and on the basis of the number of Units purchased, using the equivalent of 500 Units to \$50,000, 2,500 Units to \$250,000 etc., and will be applied on that basis which is more favorable to the purchaser.

For "secondary market" sales the Public Offering Price per Unit of each Trust is determined by adding to the Trustee's determination of the BID price of each Bond in the Trust a sales charge determined in accordance with the table set forth below based upon the number of years remaining to the maturity of each such Bond, adjusting the total to reflect the amount of any cash held in or advanced to the principal account of the Trust and dividing the result by the number of Units then outstanding. For purposes of this calculation, Bonds will be deemed to mature on their stated 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 shall be deemed to be the date upon which they mature; or (b) such Bonds are subject to a "mandatory put," in which case such mandatory put date shall be deemed to be the date upon which they mature. Any assumptions regarding maturity made for purposes of determining the appropriate sales charge in no way predict or guarantee the actual remaining life of a given Trust.

Pursuant to the terms of the Indenture, the Trustee may terminate a Trust if the net asset value of such Trust, as shown by any evaluation, is less than 20% of the original

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principal amount of the Trust. In the course of regularly appraising the value of Bonds in each Trust, the Sponsor will attempt to estimate the date on which a Trust's value will fall below the 20% level based on anticipated bond events over a five year period, including maturities, escrow calls and current calls or refundings, assuming certain market rates. The Sponsor intends from time to time to recommend that certain Trusts whose values have fallen or are anticipated to fall below the 20% level be terminated based on certain criteria which could adversely affect the Trust's diversification. Once the Sponsor has determined that a Trust's value has or may fall below the 20% level within a five-year period, for purposes of computing the sales charge using the table set forth below, the maturity of each bond in such Trust will be deemed to be the earlier of the estimated termination date of the Trust, or the actual date used when pricing the bond under Municipal Securities Rulemaking Board rules and interpretations issued thereunder.

The effect of this method of sales charge calculation will be that different sales charge rates will be applied to the various Bonds in a Trust portfolio based upon the maturities of such Bonds, in accordance with the following schedule. As shown, the sales charge on Bonds in each maturity range (and therefore the aggregate sales charge on the purchase) is reduced with respect to purchases of at least \$50,000 or 500 Units:

<TABLE>
<CAPTION>

<S>	AMOUNT OF PURCHASE*						
	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	UNDER \$50,000	\$50,000 TO \$99,999	\$100,000 TO \$249,999	\$250,000 TO \$499,999	\$500,000 TO \$999,999	\$1,000,000 TO \$2,499,999	\$2,500,000 TO \$4,999,999
YEARS TO MATURITY							
Less than 1.....	0	0	0	0	0	0	0
1 but less than 2.....	1.523%	1.446%	1.369%	1.317%	1.215%	1.061%	.900%
2 but less than 3.....	2.041	1.937	1.833	1.729	1.626	1.420	1.225
3 but less than 4.....	2.564	2.433	2.302	2.175	2.041	1.781	1.546
4 but less than 5.....	3.093	2.961	2.828	2.617	2.459	2.175	1.883
5 but less than 7.....	3.627	3.433	3.239	3.093	2.881	2.460	2.165
7 but less than 10.....	4.167	3.951	3.734	3.520	3.239	2.828	2.489
10 but less than 13.....	4.712	4.467	4.221	4.004	3.788	3.253	2.842
13 but less than 16.....	5.263	4.988	4.712	4.439	4.167	3.627	3.169
16 or more.....	5.820	5.542	5.263	4.987	4.603	4.004	3.500

<CAPTION>

<S>	<C>
YEARS TO MATURITY	\$5,000,000 OR MORE
Less than 1.....	0
1 but less than 2.....	.750%

2 but less than 3.....	1.030
3 but less than 4.....	1.310
4 but less than 5.....	1.590
5 but less than 7.....	1.870
7 but less than 10.....	2.150
10 but less than 13.....	2.430
13 but less than 16.....	2.710
16 or more.....	3.000

</TABLE>

*Breakpoint sales charges are computed both on a dollar basis and on the basis of the number of Units purchased, using the equivalent of 500 Units to \$50,000, 2,500 Units to \$250,000, etc., and will be applied on that basis which is more favorable to the purchaser.

The secondary market sales charges above are expressed as a percent of the net amount invested; expressed as a percent of the Public Offering Price, the maximum sales charge on any Trust, including one consisting entirely of Bonds with 16 years or more to maturity, would be 5.50% (5.820% of the net amount invested). For purposes of illustration, the sales charge on a Trust consisting entirely of Bonds maturing in 13 to 16 years would be 5% (5.263% of the net amount invested); that on a Trust consisting entirely of Bonds maturing in five to seven years would be 3.5% (3.627% of the net amount invested); and that on a Trust consisting entirely of Bonds maturing in three to four years would be 2.5% (2.564% of the net amount invested). The actual secondary market sales charge included in the Public Offering Price of any particular Trust will depend on the maturities of the Bonds in the portfolio of such Trust.

At all times while Units are being offered for sale, the Sponsor will appraise or cause to be appraised daily the value of the underlying Bonds in each Trust as of 4:00 p.m. eastern time on each day on which the New York Stock Exchange (the "Exchange") is normally open 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 by a dealer or the Sponsor at or prior to 4:00 p.m. eastern time on each such day. Orders received after that time, or on a day when the Exchange is closed for a scheduled holiday or weekend, will be held until the next determination of price.

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As more fully set forth in Section 8, accrued interest from the preceding Record Date to, but not including, the settlement date of the transaction will be added to the Public Offering Price to determine the purchase price of Units. The date of settlement is currently three business days after purchase.

The above graduated sales charges will apply on all applicable purchases of Nuveen investment company securities on any one day by the same purchaser in the amounts stated, and for this purpose purchases of this Series will be aggregated with concurrent purchases of any other Series or of shares of any open-end management investment company of which the Sponsor is principal underwriter and with respect to the purchase of which a sales charge is imposed.

Purchases by or for the account of an individual and his or her spouse and children under 21 years of age will be aggregated to determine the applicable sales charge. The graduated sales charges are also applicable to a trustee or other fiduciary purchasing securities for a single trust estate or single fiduciary account.

Units may be purchased at the Public Offering Price without a sales charge by officers or directors and by bona fide, full-time employees of Nuveen, Nuveen Advisory Corp., Nuveen Institutional Advisory Corp. and The John Nuveen Company, including in each case these individuals and their immediate family members (as defined above).

Units may be purchased in the primary or secondary market at the Public Offering Price for non-breakpoint purchases minus the concession the Sponsor typically allows to brokers and dealers for non-breakpoint purchases (see Section 17) by (1) investors who purchase Units through registered investment advisers, certified financial planners and registered broker-dealers who in each case either charge periodic fees for financial planning, investment advisory or asset management services, or provide such services in connection with the establishment of an investment account for which a comprehensive "wrap fee" charge is imposed, (2) bank trust departments investing funds over which they exercise exclusive discretionary investment authority and that are held in a fiduciary, agency, custodial or similar capacity, (3) any person who for at least 90 days, has been an officer, director or bona fide employee of any firm offering Units for sale to investors or their immediate family members (as defined above) and (4) officers and directors of bank holding companies that make Units available directly or through subsidiaries or bank affiliates. Notwithstanding anything to the contrary in this Prospectus, such investors, bank trust departments, firm employees and bank holding company officers and directors who purchase Units through this program will not receive sales charge reductions for quantity purchases.

The initial or primary Public Offering Price of the Units in each Trust is based upon a pro rata share of the OFFERING prices per Unit of the Bonds in such Trust plus the applicable sales charge. The secondary market Public Offering Price of each Trust is based upon a pro rata share of the BID prices per Unit of the Bonds in such Trust plus the applicable sales charge. The OFFERING prices of Bonds in a Trust may be expected to average approximately 1% to 2% more than the BID prices of such Bonds in the case of National, Long Intermediate and State Trusts, 3/4% to 1 1/2% in the case of Intermediate and Short Intermediate Trusts, and 1/2% to 3/4% in the case of Short Term Trusts. The difference between the bid side evaluation and the offering side evaluation of the Bonds in each Trust on the business day prior to the Date of Deposit is shown in the discussion of each Trust portfolio.

Whether or not Units are being offered for sale, the Sponsor will determine the aggregate value of each Trust as of 4:00 p.m. eastern time: (i) on each June 30 or December 31 (or, if such date is not a business day, the last business day prior thereto), (ii) on any day on which a Unit is tendered for redemption (or the next succeeding business day if the date of tender is a non-business day) and (iii) at such other times as may be necessary. For

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this purpose, a "business day" shall be any day on which the Exchange is normally open. (See Section 16.)

7. MARKET FOR UNITS

During the initial public offering period, the Sponsor intends to offer to purchase Units of each Trust at a price equivalent to the pro rata share per Unit of the OFFERING prices of the Bonds in such Trust (plus accrued interest). Afterward, although it is not obligated to do so, the Sponsor intends to maintain a secondary market for Units of each Trust at its own expense and continuously to offer to purchase Units of each Trust at prices, subject to change at any time, which are based upon the BID prices of Bonds in the respective portfolios of the Trusts. If the supply of Units of any of the Trusts of this Series exceeds demand, or for some other business reason, the Sponsor may discontinue purchases of Units of such Trust at such prices. UNITHOLDERS WHO WISH TO DISPOSE OF THEIR UNITS SHOULD INQUIRE OF THE TRUSTEE OR THEIR BROKER AS TO THE CURRENT REDEMPTION PRICE (SEE SECTION 19). In connection with its secondary marketmaking activities, the Sponsor may from time to time enter into secondary market joint account agreements with other brokers and dealers. Pursuant to such an agreement the Sponsor will purchase Units from the broker or dealer at the bid price and will place the Units into a joint account managed by the Sponsor; sales from the account will be made in accordance with the then current prospectus and the Sponsor and the broker or dealer will share profits and losses in the joint account in accordance with the terms of their joint account agreement.

Certificates, if any, for Units are delivered to the purchaser as promptly after the date of settlement as the Trustee can complete the mechanics of registration. The date of settlement is currently three business days after purchase. Normally, Certificates, if any, are mailed by the Trustee within 48 hours after registration instructions are received. Purchasers of Units to whom Certificates are issued will be unable to exercise any right of redemption until they have received their Certificates as tender of the Certificate, properly endorsed for transfer. (See Section 19.)

Each Unit of each respective Trust initially offered by this Prospectus represents that fractional undivided interest in such Trust as is set forth under "Essential Information Regarding the Trusts." To the extent that any Units of any Trust are redeemed by the Trustee, the aggregate value of the Trust's assets will decrease by the amount paid to the redeeming Unitholder, but the fractional undivided interest of each unredeemed Unit in such Trust will increase proportionately. The Sponsor will initially, and from time to time thereafter, hold Units in connection with their offering.

8. WHAT IS ACCRUED INTEREST?

Accrued interest is the accumulation of unpaid interest on a bond from the last day on which interest thereon was paid. Interest on Bonds in each Trust is accounted for daily on an accrual basis. For this reason, the purchase price of Units of a Trust will include not only the Public Offering Price but also the proportionate share of accrued interest to the date of settlement. Interest accrues to the benefit of Unitholders commencing with the settlement date of their purchase transaction.

Accrued interest does not include accrual of original issue discount on zero coupon bonds, Stripped Obligations or other original issue discount bonds. (See "Summary of Portfolios--General Trust Information" and "What Is The Tax Status of Unitholders.")

In an effort to reduce the amount of accrued interest that investors would

have to pay in addition to the Public Offering Price, the Trustee has agreed to advance to each Trust the amount of accrued interest due on the Bonds as of the Date of Deposit (which has been designated the first Record Date for all plans of distribution). This accrued interest will be

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paid to the Sponsor as the holder of record of all Units on the Date of Deposit. Consequently, when the Sponsor sells Units of a Trust, the amount of accrued interest to be added to the Public Offering Price to determine the purchase price of the Units of such Trust purchased by an investor will include only accrued interest from the Date of Deposit to, but not including, the date of settlement of the investor's purchase, less any distributions from the related Interest Account. The date of settlement is currently three business days after purchase. The Trustee will recover its advancements (without interest or other cost to the Trusts) from interest received on the Bonds deposited in each Trust.

The Trustee has no cash for distribution to Unitholders until it receives interest payments on the Bonds in the Trusts. Since municipal bond interest is accrued daily but paid only semi-annually, during the initial months of the Trusts, the Interest Accounts, consisting of accrued but uncollected interest and collected interest (cash), will be predominantly the uncollected accrued interest that is not available for distribution. However, due to advances by the Trustee, the Trustee will provide a first distribution between approximately 30 and 60 days after the Date of Deposit. Assuming each Trust retains its original size and composition and expenses and fees remain the same, annual interest collected and distributed will approximate the estimated Net Annual Interest Income stated herein. However, the amount of accrued interest at any point in time will be greater than the amount that the Trustee will have actually received and distributed to the Unitholders. Therefore, there will always remain an item of accrued interest that is included in the Purchase Price and the redemption price of the Units.

Interest is accounted for daily and a proportionate share of accrued and undistributed interest computed from the preceding Record Date is added to the daily valuation of each Unit of each Trust. (See Sections 3 and 13.) As Bonds mature, or are redeemed or sold, the accrued interest applicable to such bonds is collected and subsequently distributed to Unitholders. Unitholders who sell or redeem all or a portion of their Units will be paid their proportionate share of the remaining accrued interest to, but not including, the third business day following the date of sale or tender.

9. WHAT ARE ESTIMATED LONG TERM RETURN AND ESTIMATED CURRENT RETURN?

The Estimated Long Term Return for each Trust is a measure of the return to the investor earned over the estimated life of the Trust. The Estimated Long Term Return represents an average of the yields to maturity (or call) of the Bonds in the Trust's portfolio calculated in accordance with accepted bond practice and adjusted to reflect expenses and sales charges. Under accepted bond practice, tax-exempt bonds are customarily offered to investors on a "yield price" basis, which involves computation of yield to maturity or to an earlier call date (whichever produces the lower yield), and which takes into account not only the interest payable on the bonds but also the amortization or accretion to a specified date of any premium over or discount from the par (maturity) value in the bond's purchase price. In calculating Estimated Long Term Return, the average yield for the Trust's portfolio is derived by weighting each Bond's yield by the market value of the Bond and by the amount of time remaining to the date to which the Bond is priced. Once the average portfolio yield is computed, this figure is then reduced to reflect estimated expenses and the effect of the maximum sales charge paid by investors. The Estimated Long Term Return calculation does not take into account the effect of a first distribution which may be less than a regular distribution or may be paid at some point after 30 days (or a second distribution which may be less than a normal distribution for Unitholders who choose quarterly or semi-annual plans of distribution), and it also does not take into account the difference in timing of payments to Unitholders who choose quarterly or semi-annual plans of distribution, each of which will reduce the return.

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Estimated Current Return is computed by dividing the Net Annual Interest Income per Unit by the Public Offering Price. In contrast to Estimated Long Term Return, Estimated Current Return does not reflect the amortization of premium or accretion of discount, if any, on the Bonds in the Trust's portfolio. Net Annual Interest Income per Unit is calculated by dividing the annual interest income to the Trust, less estimated expenses, by the number of Units outstanding.

Net Annual Interest Income per Unit, used to calculate Estimated Current Return, will vary with changes in fees and expenses of the Trustee and the Evaluator and with the redemption, maturity, exchange or sale of Bonds. A Trust may experience expenses and portfolio changes different from those assumed in the calculation of Estimated Long Term Return. There thus can be no assurance that the Estimated Current Returns or Estimated Long Term Returns quoted herein

will be realized in the future. A Unitholder's actual return may vary significantly from the Estimated Long-Term Return, based on their holding period, market interest rate changes, other factors affecting the prices of individual bonds in the portfolio, and differences between the expected remaining life of portfolio bonds and the actual length of time that they remain in the Trust; such actual holding periods may be reduced by termination of the Trust, as described in "AMENDMENT AND TERMINATION OF INDENTURE." Since both the Estimated Current Return and the Estimated Long Term Return quoted herein are based on the market value of the underlying Bonds on the business day prior to the Date of Deposit, subsequent calculations of these performance measures will reflect the then current market value of the underlying Bonds and may be higher or lower.

A portion of the monies received by a Trust may be treated, in the first year only, as a return of principal due to the inclusion in the Trust portfolio of "when-issued" or other Bonds having delivery dates after the date of settlement for purchases made on the Date of Deposit. A consequence of this treatment is that in the computation of Estimated Current Return for the first year, such monies are excluded from Net Annual Interest Income and treated as an adjustment to the Public Offering Price. (See "Essential Information Regarding the Trusts" and Sections 4 and 11.)

For a statement of the Net Annual Interest Income per Unit under the monthly plan of distribution, and Estimated Long Term Yield and Estimated Current Returns based on the Public Offering Prices of the Trusts in this Series, all as of the day prior to the Date of Deposit, see "Essential Information Regarding the Trusts."

10. HOW WAS THE PRICE OF THE BONDS DETERMINED AT THE DATE OF DEPOSIT?

The prices at which the Bonds deposited in the Trusts would have been offered to the public on the business day prior to the Date of Deposit were determined by the Trustee on the basis of an evaluation of such Bonds prepared by Kenny S&P Evaluation Services, a division of J. J. Kenny Co., Inc., a firm regularly engaged in the business of evaluating, quoting or appraising comparable bonds. With respect to Bonds in Insured Trusts and insured Bonds in Traditional Trusts, Kenny S&P Evaluation Services, a division of J. J. Kenny Co., Inc., evaluated the Bonds as so insured. (See Section 5).

The amount by which the Trustee's determination of the OFFERING PRICES of the Bonds deposited in the Trusts was greater or less than the cost of such Bonds to the Sponsor was PROFIT OR LOSS to the Sponsor exclusive of any underwriting profit. (See Section 3.) The Sponsor also may realize FURTHER PROFIT OR SUSTAIN FURTHER LOSS as a result of fluctuations in the Public Offering Price of the Units. Cash, if any, made available to the Sponsor prior to the settlement date for a purchase of Units, or prior to the acquisition of all Portfolio securities by a Trust, may be available for use in the Sponsor's business, and may be of benefit to the Sponsor.

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11. WHAT IS THE TAX STATUS OF UNITHOLDERS?

At the respective times of issuance of the Bonds opinions relating to the validity thereof and to the exemption of interest thereon from Federal income tax were rendered by bond counsel to the respective issuing authorities. In addition, with respect to State Trusts, where applicable, bond counsel to the issuing authorities rendered opinions as to the exemption of interest on such Bonds, when held by residents of the state in which the issuers of such Bonds are located, from state income taxes and certain state or local intangibles and local income taxes. For a discussion of the tax status of State Trusts see "Summary of Portfolios-- Tax Status" for the respective State Trust. (See Sections 2 and 3.) Neither the Sponsor nor its counsel have made any special review for the Trusts of the proceedings relating to the issuance of the Bonds or of the basis for the opinions rendered in connection therewith.

Taxpayers must disclose on their Federal tax returns the amount of tax-exempt interest earned during the year. Federally tax-exempt income, including income on Units of the Trusts, will be taken into consideration in computing the portion, if any, of social security benefits received that will be included in a taxpayer's gross income subject to the Federal income tax.

Gain realized on the sale or redemption of the Bonds by the Trustee or of a Unit by a Unitholder is includable in gross income for Federal income tax purposes, and may be includable in gross income for state tax purposes. (Such gain does not include any amounts received in respect of accrued interest or accrued original issue discount, if any.) A portion of a Unitholder's gain, to the extent of accreted market discount, may be treated as ordinary income rather than capital gain if the Bonds were purchased by a Trust at a market discount or if the Unitholder purchased his or her Units at a market discount on or after April 30, 1993. Market discount can arise based on the price the Trust pays for the Bonds or the price a Unitholder pays for his or her Units.

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

- (1) the Trusts are not associations taxable as corporations for Federal income tax purposes. Tax-exempt interest received by each of the Trusts on Bonds deposited therein will retain its status as tax-exempt interest, for Federal income tax purposes, when received by the Trusts and when distributed to the Unitholders, except that the alternative minimum tax and environmental tax (the "Superfund Tax") applicable to corporate Unitholders may, in certain circumstances, include in the amount on which such taxes are calculated a portion of the interest income received by the Trust. See "Certain Tax Matters Applicable to Corporate Unitholders", below;
- (2) each Unitholder of a Trust is considered to be the owner of a pro rata portion of such Trust under Subpart E, subchapter J of Chapter 1 of the Internal Revenue Code of 1986 (the "Code") and will have a taxable event when the Trust disposes of a Bond or when the Unitholder redeems or sells Units. Unitholders must reduce the tax basis of their Units for their share of accrued interest received by the Trust, if any, on Bonds delivered after the date the Unitholders pay for their Units 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 at 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

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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 said Code relating to amortization of bond premium may, under some circumstances, result in the Unitholder realizing a taxable gain when his or her Units are sold or redeemed for an amount equal to their original cost; and

- (3) any amounts paid on defaulted Bonds held by the Trustee under policies of insurance issued with respect to 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 by the respective issuer provided that, at the time such policies are purchased, the amounts paid for such policies are reasonable, customary and consistent with the reasonable expectation that the issuer of the bonds, rather than the insurer, will pay debt service on the bonds. Paragraph (2) of this opinion is accordingly applicable to policy proceeds representing maturing interest.

In the opinion of Carter, Ledyard & Milburn, counsel to the Trustee, and, in the absence of a New York Trust from the Series, special counsel for the Series for New York tax matters, under existing law:

Under the income tax laws of the State and City of New York, each Trust is not an association taxable as a corporation and the income of each Trust will be treated as the income of the Unitholders.

For a summary of each opinion of special counsel to the respective State Trusts for state tax matters, see Section 3.

ALL STATEMENTS IN THE PROSPECTUS CONCERNING EXEMPTION FROM FEDERAL, STATE OR OTHER TAXES ARE THE OPINION OF COUNSEL AND ARE TO BE SO CONSTRUED.

The redemption of Units in a Trust by a Unitholder would result in each of the remaining Unitholders of said Trust owning a greater proportionate interest in the remaining assets of said Trust. Although present law does not directly address this matter, it would appear reasonable that a remaining Unitholder's tax basis in his Units would include his proportionate share of any proceeds received by the Trust on the sale of bonds which were not distributed to him but were instead used by the Trust to redeem Units and that his tax basis in the remaining assets of the Trust would accordingly be increased by such share of proceeds, based on the relative fair market value of the remaining assets of the Trust as of the date of such redemption.

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 would have previously accrued based upon its issue price (its "adjusted issue price"). 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. The accrual of tax-exempt original issue discount on zero coupon bonds and other original issue discount bonds will result in an increase in the Unitholder's basis in such obligations and, accordingly, in his basis in his Units.

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). Under the Tax Act, accretion of market discount is taxable as ORDINARY

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INCOME; under prior law, the accretion had been treated as capital gain. Market discount that accretes while the 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.

The Internal Revenue Code provides that interest on indebtedness incurred or continued to purchase or carry obligations, the interest on which is wholly exempt from Federal income taxes, is not deductible. Because each Unitholder is treated for Federal income tax purposes as the owner of a pro rata share of the Bonds owned by the applicable Trust, interest on borrowed funds used to purchase or carry Units of such Trust will not be 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 to purchase or improve a personal residence). Similar rules are generally applicable for state tax purposes. Special rules apply in the case of certain financial institutions that acquire Units. Investors with questions regarding these issues should consult with their tax advisers.

In general, each issue of bonds in the Trusts is subject to certain post-issuance requirements which must be met in order for the interest on the Bonds to be and remain exempt from Federal income taxation. Bond counsel to each issuer generally has opined that, assuming continuing compliance by such issuers with certain covenants, interest on such Bonds will continue to be exempt from Federal income taxation (other than with respect to the application to corporate Unitholders of the alternative minimum tax or the Superfund Tax, as discussed below).

For purposes of computing the alternative minimum tax for individuals and corporations, interest on certain specified tax-exempt private activity bonds is included as a preference item. The Trusts do not include any such bonds.

For taxpayers other than corporations, net capital gains are presently subject to a maximum tax rate of 28 percent. 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.

CERTAIN TAX MATTERS APPLICABLE TO CORPORATE UNITHOLDERS. In the case of certain corporations, the alternative minimum tax and the Superfund Tax depend upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. 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) 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 operation loss deduction). Although tax-exempt interest received by each of the Trusts on Bonds deposited therein will not be included in the gross income of corporations for Federal income tax purposes, "adjusted current earnings" includes all tax-exempt interest, including interest on all Bonds in the Trust and tax-exempt original issue discount.

Corporate Unitholders are urged to consult their own tax advisers with respect to the particular tax consequences to them resulting under the Federal tax law, including the

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corporate alternative minimum tax, the Superfund Tax and the branch profits tax imposed by Section 884 of the Code.

EXCEPT AS NOTED ABOVE AND IN SECTION 3, THE EXEMPTION OF INTEREST ON STATE AND LOCAL OBLIGATIONS FOR FEDERAL INCOME TAX PURPOSES 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.

12. WHAT ARE NORMAL TRUST OPERATING EXPENSES?

No annual advisory fee is charged the Trusts by the Sponsor. The Sponsor does, however, receive a fee of \$0.17 per annum per \$1,000 principal amount of the underlying Bonds in each Trust for regularly evaluating the Bonds and for maintaining surveillance over the portfolio. (See Section 16.)

The Trustee receives for ordinary recurring services an annual fee for each plan of distribution for each Trust as set forth in "Essential Information Regarding the Trusts." Each annual fee is per \$1,000 principal amount of the underlying Bonds in a Trust for that portion of the Trust that represents a particular plan of distribution. The Trustee's fee may be periodically adjusted in response to fluctuations in short-term interest rates (reflecting the cost to the Trustee of advancing funds to a Trust to meet scheduled distributions) and may be further adjusted in accordance with the cumulative percentage increase of the United States Department of Labor's Consumer Price Index entitled "All Services Less Rent" since the establishment of the Trusts. The Trustee has the use of funds, if any, being held in the Interest and Principal Accounts of each Trust for future distributions, payment of expenses and redemptions. These Accounts are non-interest bearing to Unitholders. Pursuant to normal banking procedures, the Trustee benefits from the use of funds held therein. Part of the Trustee's compensation for its services to the Fund is expected to result from such use of these funds.

Premiums for the policies of insurance obtained by the Sponsor or by the Bond issuers with respect to the Bonds in the Insured Trusts and with respect to insured Bonds in Traditional Trusts have been paid in full prior to the deposit of the Bonds in the Trusts, and the value of such insurance has been included in the evaluation of the Bonds in each Trust and accordingly in the Public Offering Price of Units of each Trust. There are no annual continuing premiums for such insurance.

The Sponsor has borne all costs of creating and establishing the Trusts. The following are expenses of the Trusts and, when paid by or are owed to the Trustee, are secured by a lien on the assets of the Trust or Trusts to which such expenses are allocable: (1) the expenses and costs of any action undertaken by the Trustee to protect the Trusts and the rights and interests of the Unitholders; (2) all taxes and other governmental charges upon the Bonds or any part of the Trusts (no such taxes or charges are being levied or made or, to the knowledge of the Sponsor, contemplated); (3) amounts payable to the Trustee as fees for ordinary recurring services and for extraordinary non-recurring services rendered pursuant to the Indenture, all disbursements and expenses including counsel fees (including fees of bond counsel which the Trustee may retain) sustained or incurred by the Trustee in connection therewith; and (4) any losses or liabilities accruing to the Trustee without negligence, bad faith or willful misconduct on its part. The Trustee is empowered to sell Bonds in order to pay these amounts if funds are not otherwise available in the applicable Interest and Principal Accounts.

The Indenture requires each Trust to be audited on an annual basis at the expense of the Trust by independent public accountants selected by the Sponsor. The Trustee shall not be required, however, to cause such an audit to be performed if its cost to a Trust shall exceed

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\$.05 per Unit on an annual basis. Unitholders of a Trust covered by an audit may obtain a copy of the audited financial statements upon request.

13. WHEN ARE DISTRIBUTIONS MADE TO UNITHOLDERS?

Interest received by the Trustee on the Bonds in each Trust, including that part of the proceeds of any disposition of Bonds which represents accrued interest and including any insurance proceeds representing interest due on defaulted Bonds, shall be credited to the "Interest Account" of such Trust and all other moneys received by the Trustee shall be credited to the "Principal Account" of such Trust.

The pro rata share of cash in the Principal Account in each Trust will be computed as of each semi-annual Record Date and distributions to the Unitholders as of such Record Date will be made on or shortly after the fifteenth day of the month. Proceeds received from the disposition, including sale, call or maturity, of any of the Bonds and all amounts paid with respect to zero coupon bonds and Stripped Obligations will be held in the Principal Account and either used to

pay for Units redeemed or distributed on the Distribution Date following the next semi-annual Record Date. The Trustee is not required to make a distribution from the Principal Account of any Trust unless the amount available for distribution in such account equals at least ten cents per Unit.

The pro rata share of the Interest Account in each Trust will be computed by the Trustee each month as of each Record Date and distributions will be made on or shortly after the fifteenth day of the month to Unitholders of such Trust as of the Record Date who are entitled to distributions at that time under the plan of distribution chosen. Persons who purchase Units between a Record Date and a Distribution Date will receive their first distribution on the Distribution Date following the next Record Date under the applicable plan of distribution.

Purchasers of Units who desire to receive interest distributions on a monthly or quarterly basis may elect to do so at the time of purchase during the initial public offering period. Those indicating no choice will be deemed to have chosen the semi-annual distribution plan. All Unitholders, however, who purchase Units during the initial public offering period and who hold them of record on the first Record Date will receive the first distribution of interest. Thereafter, Record Dates for monthly distributions will be the first day of each month; Record Dates for quarterly distributions will be the first day of February, May, August and November; and Record Dates for semi-annual distributions will be the first day of May and November.

Details of distributions per Unit of each Trust under the various plans based upon estimated Net Annual Interest Income at the Date of Deposit are shown in the tables appearing in Section 3. The amount of the regular distributions will remain the same so long as each Trust portfolio remains the same and fees and expenses remain the same, and will generally change when Bonds are redeemed, mature or are sold or when fees and expenses increase or decrease.

The plan of distribution selected by a Unitholder will remain in effect until changed. Unitholders purchasing Units in the secondary market will initially receive distributions in accordance with the election of the prior owner. Unitholders desiring to change their plan of distribution may do so by sending a written notice requesting the change, together with any Certificate(s), to the Trustee. The notice and any Certificate(s) must be received by the Trustee not later than the semi-annual Record Date to be effective as of the semi-annual distribution following the subsequent semi-annual Record Date. Unitholders are requested to make any such changes within 45 days prior to the applicable Record Date. Certificates should only be sent by registered or certified mail to minimize the possibility of their being

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lost or stolen. (See Section 18.) If no notice is received in proper form by the Trustee, the Unitholder will be deemed to have elected to continue the same plan.

As of the first day of each month the Trustee will deduct from the Interest Account of a Trust or, to the extent funds are not sufficient therein, from the Principal Account of a Trust, amounts needed for payment of expenses of such Trust. The Trustee also may withdraw from said accounts such amount, if any, as it deems necessary to establish a reserve for any governmental charges payable out of such Trust. Amounts so withdrawn shall not be considered a part of the Trust's assets until such time as the Trustee shall return all or any part of such amounts to the appropriate account.

For the purpose of minimizing fluctuations in the distributions from the Interest Account of a Trust, the Trustee is authorized to advance such amounts as may be necessary to provide for interest distributions of approximately equal amounts. The Trustee shall be reimbursed, without interest, for any such advances from funds in the Interest Account of such Trust. The Trustee's fee takes into account the costs attributable to the outlay of capital needed to make such advances.

The Trustee shall withdraw from the Interest Account and the Principal Account of a Trust such amounts as may be necessary to cover redemptions of Units of such Trust by the Trustee. (See Section 19.)

Funds which are available for future distributions, redemptions and payment of expenses are held in accounts which are non-interest bearing to Unitholders and are available for use by the Trustee pursuant to normal banking procedures.

14. ACCUMULATION PLAN

The Sponsor, John Nuveen & Co. Incorporated, is also the principal underwriter of the Nuveen Municipal Bond Fund, Inc. (the "Bond Fund"), Nuveen Tax-Free Reserves, Inc. ("Tax-Free Reserves"), Nuveen California Tax-Free Fund, Inc. (the "California Fund"), Nuveen Tax-Free Bond Fund, Inc. ("Tax-Free Bond Fund"), Nuveen Insured Tax-Free Bond Fund, Inc. (the "Insured Bond Fund") and Nuveen Tax-Free Money Market Fund, Inc. (the "Money Market Fund") and the Nuveen Multistate Tax-Free Trust (the "Multistate Trust"). Each of these funds

(together, the "Accumulation Funds") is an open-end, diversified management investment company into which Unitholders may choose to reinvest Trust distributions automatically, without any sales charge. (Reinvestment in the California Fund is available only to Unitholders who are California residents. Reinvestment in the State Portfolios of the Tax-Free Bond Fund, the Insured Bond Fund, the Money Market Fund and the Multistate Trust is available only to Unitholders who are residents of the states for which such portfolios are named.) Unitholders may reinvest both interest and principal distributions or principal distributions only. Each Accumulation Fund has investment objectives which differ in certain respects from those of the Trusts and may invest in securities which would not be eligible for deposit in the Trusts. The investment adviser to each Accumulation Fund is Nuveen Advisory Corp., a wholly-owned subsidiary of the Sponsor. The following is a general description of the investment objectives and policies of each Accumulation Fund. For a more detailed description, Unitholders should read the prospectus of the Accumulation Fund in which they are interested.

THE BOND FUND

The Bond Fund has the objective of providing, through investment in a professionally managed portfolio of long-term municipal bonds, as high a level of current interest income exempt from Federal income tax as is consistent with preservation of capital. The Bond Fund may include in its portfolio tax-exempt bonds rated Baa or BBB or better by Moody's or Standard & Poor's, unrated bonds which, in the opinion of the investment adviser, have credit characteristics equivalent to bonds rated Baa or BBB or better, and certain temporary

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investments, including securities the interest income from which may be subject to Federal income tax.

TAX-FREE RESERVES

Tax-Free Reserves is a "money market" fund that includes in its portfolio only obligations maturing within one year from the date of acquisition, maintains an average maturity of all investments of 120 days or less, values its portfolio at amortized cost and seeks to maintain a net asset value of \$1.00 per share. It provides checkwriting and expedited wire redemption privileges for its shareholders. Tax-Free Reserves has the objective of providing, through investment in a professionally managed portfolio of high quality short-term municipal obligations, as high a level of current interest income exempt from Federal income tax as is consistent with preservation of capital and the maintenance of liquidity. Tax-Free Reserves may include in its portfolio municipal obligations rated Aaa, Aa, MIG-1, VMIG-1 or Prime-1 by Moody's or AAA, AA, SP-1 or A-1 by Standard & Poor's, unrated municipal obligations that, in the opinion of the investment adviser, have credit characteristics equivalent to obligations rated as above, tax-exempt obligations backed by the U.S. Government, and temporary investments that may be subject to Federal income tax.

THE CALIFORNIA FUND

The California Fund has the objective of providing, through investment in professionally managed portfolios of California municipal obligations, as high a level of current interest income exempt from both Federal and California income taxes as is consistent with the investment policies of each of the portfolios of the California Fund and with preservation of capital. Each portfolio of the California Fund may include temporary investments that may be subject to tax. California Unitholders may reinvest in one of three portfolios of the California Fund: The Nuveen California Tax-Free Value Fund, the Nuveen California Insured Tax-Free Value Fund and the Nuveen California Tax-Free Money Market Fund.

The Nuveen California Tax-Free Value Fund invests primarily in long-term investment grade California tax-exempt bonds (I.E., bonds rated in the four highest categories by Moody's or Standard & Poor's or, if unrated, that have equivalent credit characteristics). The Nuveen California Insured Tax-Free Value Fund invests primarily in the same type of investments as the Special Bond Portfolio, each of which is covered by insurance guaranteeing the timely payment of principal and interest or is backed by a deposit of U.S. Government securities.

The Nuveen California Tax-Free Money Market Fund invests primarily in high-quality short term California tax-exempt money market instruments (I.E., obligations rated in the two highest categories by Moody's or Standard & Poor's or, if unrated, that have equivalent credit characteristics). This portfolio will include only obligations maturing within one year from the date of acquisition, will maintain an average maturity of all investments of 120 days or less, will value its portfolio at amortized cost and will seek to maintain a net asset value of \$1.00 per share. The Nuveen California Tax-Free Money Market Fund provides for an expedited wire redemption privilege.

THE TAX-FREE BOND FUND

The Tax-Free Bond Fund consists of the Nuveen Massachusetts Tax-Free Value Fund, the Nuveen New York Tax-Free Value Fund, the Nuveen Ohio Tax-Free Value Fund, and the Nuveen New Jersey Tax-Free Value Fund, which are each available for reinvestment to Unitholders who are residents of the state for which such portfolio is named. The Tax-Free Bond Fund has the objective of providing, through investment in a professionally managed portfolio of municipal bonds, as high a level of current interest income exempt both from Federal income tax and from the income tax imposed by each portfolio's designated state as

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is consistent with preservation of capital. The Tax-Free Bond Fund may include in each of its portfolios tax-exempt bonds rated Baa or BBB or better; unrated bonds which, in the opinion of the investment adviser, have credit characteristics equivalent to bonds rated Baa or BBB or better; and certain temporary investments, including securities the interest income from which may be subject to Federal and state income tax.

THE INSURED BOND FUND

The Insured Bond Fund consists of the Nuveen Insured Municipal Bond Fund, the Nuveen Massachusetts Insured Tax-Free Value Fund and the Nuveen New York Insured Tax-Free Value Fund, which are each available for reinvestment to Unitholders. (The Massachusetts and New York Portfolios are available only to those Unitholders who are residents of the state for which the portfolio is named.) The Insured Bond Fund has the objective of providing, through investment in professionally managed portfolios of municipal bonds, as high a level of current interest income exempt from both Federal income tax and, in the case of designated state portfolios, from the income tax imposed by each portfolio's designated state, as is consistent with preservation of capital. The Insured Bond Fund may include in each of its portfolios the same type of investments as the Tax-Free Bond Fund, each of which is covered by insurance guaranteeing the timely payment of principal and interest or is backed by a deposit of U.S. Government securities.

THE MONEY MARKET FUND

The Money Market Fund consists of the Nuveen Massachusetts Tax-Free Money Market Fund and the Nuveen New York Tax-Free Money Market Fund, which are each available for reinvestment to Unitholders who are residents of the state for which such portfolio is named. The Money Market Fund includes in its portfolios only obligations maturing within one year from the date of acquisition, maintains an average maturity of 120 days or less, values its portfolios at amortized cost and seeks to maintain a net asset value of \$1.00 per share. The Money Market Fund has the objective of providing, through investment in professionally managed portfolios of high quality short-term municipal obligations, as high a level of current interest income exempt both from Federal income tax and from the income tax imposed by each portfolio's designated state as is consistent with stability of principal and the maintenance of liquidity. The Money Market Fund may include in each of its portfolios municipal obligations rated Aaa, Aa, MIG-1, MIG-2, VMIG-1, VMIG-2, Prime 1 or Prime 2 by Moody's or AAA, AA, SP-1, SP-2, A-1 or A-2 by Standard & Poor's; unrated municipal obligations that, in the opinion of the investment adviser, have credit characteristics equivalent to obligations rated as above; and temporary investments that may be subject to Federal and state income tax.

THE MULTISTATE TRUST

The Multistate Trust consists of the Nuveen Arizona Tax-Free Value Fund, the Nuveen Florida Tax-Free Value Fund, the Nuveen Maryland Tax-Free Value Fund, the Nuveen Michigan Tax-Free Value Fund, the Nuveen New Jersey Tax-Free Value Fund, the Nuveen Pennsylvania Tax-Free Value Fund and the Nuveen Virginia Tax Free Value Fund, which are each available for reinvestment to Unitholders who are residents of the state for which such portfolio is named. The Multistate Trust has the objective of providing, through investment in a professionally managed portfolio of municipal bonds, as high a level of current interest income exempt from both regular Federal income tax and the applicable state personal income tax as is consistent with preservation of capital. The Multistate Trust may include in each of its portfolios tax-exempt bonds rated "Baa" or "BBB" or better, unrated bonds which, in the opinion of the investment advisor, have credit characteristics equivalent to bonds rated "baa" or "BBB" or better, limited to no more than 20% of the Multistate Trust's

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assets, and certain temporary investments that may be subject to Federal and state income tax.

Each person who purchases Units of a Trust may become a participant in the Accumulation Plan and elect to have his or her distributions on Units of the Trust invested directly in shares of one of the Accumulation Funds. Reinvesting Unitholders may select any interest distribution plan. Thereafter, each distribution of interest income or principal on the participant's Units

(principal only in the case of a Unitholder who has chosen to reinvest only principal distributions) will, on the applicable distribution date, or the next day on which the New York Stock Exchange is normally open ("business day") if the distribution date is not a business day, automatically be received by Shareholder Services, Inc., transfer agent for each of the Accumulation Funds, on behalf of such participant and applied on that date to purchase shares (or fractions thereof) of the Accumulation Fund chosen at net asset value as computed as of 4:00 p.m. eastern time on each such date. All distributions will be reinvested in the Accumulation Fund chosen and no part thereof will be retained in a separate account. These purchases will be made without a sales charge.

Shareholder Services, Inc. will mail to each participant in the Accumulation Plan a quarterly statement containing a record of all transactions involving purchases of Accumulation Fund shares (or fractions thereof) with Trust interest distributions or as a result of reinvestment of Accumulation Fund dividends. Any distribution of principal used to purchase shares of an Accumulation Fund will be separately confirmed by Shareholder Services, Inc. Unitholders will also receive distribution statements from the Trustee detailing the amounts transferred to their Accumulation Fund accounts.

Participants may at any time, by so notifying the Trustee in writing, elect to change the Accumulation Fund into which their distributions are being reinvested, to change from principal only reinvestment to reinvestment of both principal and interest or vice versa, or to terminate their participation in the Accumulation Plan altogether and receive future distributions on their Units in cash. There will be no charge or other penalty for such change of election or termination.

The character of Trust distributions for income tax purposes will remain unchanged even if they are reinvested in an Accumulation Fund.

15. HOW DETAILED ARE REPORTS TO UNITHOLDERS?

The Trustee shall furnish Unitholders of a Trust in connection with each distribution, a statement of the amount of interest and, if any, the amount of other receipts (received since the preceding distribution) being distributed, expressed in each case as a dollar amount representing the pro rata share of each Unit of a Trust outstanding and a year to date summary of all distributions paid on said Units. 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 with respect to such Trust (i) as to the Interest Account: interest received (including amounts representing interest received upon any disposition of Bonds), and, except for any State Trust, the percentage of such interest by states in which the issuers of the Bonds are located, deductions for fees and expenses of such Trust, redemption of Units 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 Bonds and the net proceeds received therefrom (excluding any portion representing accrued interest), the amount paid for purchase of Replacement Bonds, the amount paid upon redemption of Units, deductions for payment of applicable taxes and fees and expenses of the Trustee, 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

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Unit outstanding on the last business day of such calendar year; (iii) a list of the Bonds held and the number of Units outstanding on the last business day of such calendar year; (iv) the Unit Value based upon the last computation thereof made during such calendar year; and (v) amounts actually distributed during such calendar year from the Interest Account and from the Principal Account, separately stated, expressed both as total dollar amounts and as dollar amounts representing the pro rata share of each Unit outstanding.

Each annual statement will reflect pertinent information in respect of all plans of distribution so that Unitholders may be informed regarding the results of other plans of distribution.

16. UNIT VALUE AND EVALUATION

The value of each Trust is determined by the Sponsor on the basis of (1) the cash on hand in the Trust or moneys in the process of being collected, (2) the value of the Bonds in the Trust based on the BID prices of the Bonds and (3) interest accrued thereon not subject to collection, LESS (1) amounts representing taxes or governmental charges payable out of the Trust and (2) the accrued expenses of the Trust. The result of such computation is divided by the number of Units of such Trust outstanding as of the date thereof to determine the per Unit value ("Unit Value") of such Trust. The Sponsor may determine the value of the Bonds in each Trust (1) on the basis of current BID prices of the

Bonds obtained from dealers or brokers who customarily deal in bonds comparable to those held by the Trust, (2) if bid prices are not available for any of the Bonds, on the basis of bid prices for comparable bonds, (3) by causing the value of the Bonds to be determined by others engaged in the practice of evaluating, quoting or appraising comparable bonds or (4) by any combination of the above. Although the Unit Value of each Trust is based on the BID prices of the Bonds, the Units are sold initially to the public at the Public Offering Price based on the OFFERING prices of the Bonds.

Because the insurance obtained by the Sponsor or by the issuers of Bonds with respect to the Bonds in the Insured Trusts and with respect to insured Bonds in Traditional Trusts is effective so long as such Bonds are outstanding, such insurance will be taken into account in determining the bid and offering prices of such Bonds and therefore some value attributable to such insurance will be included in the value of Units of Trusts that include such Bonds.

17. HOW UNITS OF THE TRUSTS ARE DISTRIBUTED TO THE PUBLIC

John Nuveen & Co. Incorporated is the Sponsor and sole Underwriter of the Units. It is the intention of the Sponsor to qualify Units of National, Long Intermediate, Intermediate, Short Intermediate and Short Term Trusts for sale under the laws of substantially all of the states, and Units of State Trusts only in the state for which the Trust is named and selected other states.

Promptly following the deposit of Bonds in exchange for Units of the Trusts, it is the practice of the Sponsor to place all of the Units as collateral for a letter or letters of credit from one or more commercial banks under an agreement to release such Units from time to time as needed for distribution. Under such an arrangement the Sponsor pays such banks compensation based on the then current interest rate. This is a normal warehousing arrangement during the period of distribution of the Units to public investors.

The Sponsor plans to allow a discount to brokers and dealers in connection with the primary distribution of Units and also in secondary market transactions. The primary market discounts are as follows:

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<TABLE>
<CAPTION>

<S>	DISCOUNT PER UNIT				
	<C> NATIONAL AND STATE TRUSTS	<C> LONG INTER- MEDIATE TRUSTS	<C> INTERMEDIATE TRUSTS	<C> SHORT INTER- MEDIATE TRUSTS	<C> SHORT TERM TRUSTS
NUMBER OF UNITS*					
Less than 500.....	\$3.20	\$2.90	\$2.70	\$2.00	\$1.50
500 but less than 1,000.....	3.20	2.90	2.70	2.00	1.50
1,000 but less than 2,500.....	3.20	2.70	2.50	1.80	1.30
2,500 but less than 5,000.....	3.20	2.45	2.25	1.55	1.05
5,000 but less than 10,000....	2.50	2.45	2.25	1.55	1.05
10,000 but less than 25,000...	2.00	2.00	2.00	1.30	.80
25,000 but less than 50,000...	1.75	1.75	1.75	1.30	.60
50,000 or more.....	1.75	1.50	1.50	1.00	.60

*Breakpoint sales charges and related dealer concessions are computed both on a dollar basis and on the basis of the number of Units purchased, using the equivalent of 500 Units to \$50,000, 2,500 Units to \$250,000 etc. and will be applied on that basis which is more favorable to the purchaser.

The Sponsor currently intends to maintain a secondary market for Units of each Trust. See Section 7. The amount of the dealer concession on secondary market purchases of Trust Units through the Sponsor will be computed based upon the value of the Bonds in the Trust portfolio, including the sales charge computed as described in Section 6, and adjusted to reflect the cash position of the Trust principal account, and will vary with the size of the purchase as shown in the following table:

<TABLE>
<CAPTION>

<S>	AMOUNT OF PURCHASE*							
	<C> UNDER \$50,000	<C> \$50,000 TO \$99,999	<C> \$100,000 TO \$249,999	<C> \$250,000 TO \$499,999	<C> \$500,000 TO \$999,999	<C> \$1,000,000 TO \$2,499,999	<C> \$2,500,000 TO \$4,999,999	<C> \$5,000,000 OR MORE
YEARS TO MATURITY								
Less than 1.....	0	0	0	0	0	0	0	0
1 but less than 2.....	1.00%	.90%	.85%	.80%	.70%	.55%	.467%	.389%
2 but less than 3.....	1.30%	1.20%	1.10%	1.00%	.90%	.73%	.634%	.538%

3 but less than 4.....	1.60%	1.45%	1.35%	1.25%	1.10%	.90%	.781%	.662%
4 but less than 5.....	2.00%	1.85%	1.75%	1.55%	1.40%	1.25%	1.082%	.914%
5 but less than 7.....	2.30%	2.15%	1.95%	1.80%	1.65%	1.50%	1.320%	1.140%
7 but less than 10.....	2.60%	2.45%	2.25%	2.10%	1.95%	1.70%	1.496%	1.292%
10 but less than 13.....	3.00%	2.80%	2.60%	2.45%	2.30%	2.00%	1.747%	1.494%
13 but less than 16.....	3.25%	3.15%	3.00%	2.75%	2.50%	2.15%	1.878%	1.606%
16 or more.....	3.50%	3.50%	3.40%	3.35%	3.00%	2.50%	2.185%	1.873%

</TABLE>

*Breakpoint sales charges and related dealer concessions are computed both on a dollar basis and on the basis of the number of Units purchased, using the equivalent of 500 Units to \$50,000, 2,500 Units to \$250,000, etc., and will be applied on that basis which is more favorable to the purchaser.

The Sponsor reserves the right to change the foregoing dealer concessions from time to time.

Registered investment advisers, certified financial planners and registered broker-dealers who in each case either charge periodic fees for financial planning, investment advisory or asset management services, or provide such services in connection with the establishment of an investment account for which a comprehensive "wrap fee" charge is imposed, and bank trust departments investing funds over which they exercise exclusive discretionary investment authority and that are held in a fiduciary, agency, custodial or similar capacity, are not entitled to receive any dealer concession for primary or secondary market purchases in which an investor purchases any number of Units at the Public Offering Price for non-breakpoint purchases minus the concession the sponsor typically allows to brokers and dealers for non-breakpoint purchases (see Section 6).

Certain commercial banks are making Units of the Trusts available to their customers on an agency basis. A portion of the sales charge paid by these customers is retained by or remitted to the banks in the amounts shown in the above table. The Glass-Steagall Act

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prohibits banks from underwriting Trust Units; the Act does, however, permit certain agency transactions and banking regulators have not indicated that these particular agency transactions are not permitted under the Act. In Texas and in certain other states, any bank making Units available must be registered as a broker-dealer under state law.

To facilitate the handling of transactions, sales of Units shall be limited to transactions involving a minimum of either \$5,000 or 50 Units, whichever is less. The Sponsor reserves the right to reject, in whole or in part, any order for the purchase of Units.

18. OWNERSHIP AND TRANSFER OF UNITS

The ownership of Units is evidenced by book entry positions recorded on the books and records of the Trustee unless the Unitholder expressly requests that the purchased Units be evidenced in Certificate form. The Trustee is authorized to treat as the owner of Units that person who at the time is registered as such on the books of the Trustee. Any Unitholder who holds a Certificate may change to book entry ownership by submitting to the Trustee the Certificate along with a written request that the Units represented by such Certificate be held in book entry form. Likewise, a Unitholder who holds Units in book entry form may obtain a Certificate for such Units by written request to the Trustee. Units may be held in denominations of one Unit or any multiple or fraction thereof. Fractions of Units are computed to three decimal places. Any Certificates issued will be numbered serially for identification, and are issued in fully registered form, transferable only on the books of the Trustee. Book entry Unitholders will receive a Book Entry Position Confirmation reflecting their ownership.

Certificates for Units will bear an appropriate notation on their face indicating which plan of distribution has been selected. When a change is made, the existing Certificates must be surrendered to the Trustee and new Certificates issued to reflect the currently effective plan of distribution. There will be no charge for this service. Holders of book entry Units can change their plan of distribution by making a written request to the Trustee, which will issue a new Book Entry Position Confirmation to reflect such change.

Units are transferable by making a written request to the Trustee and, in the case of Units evidenced by Certificate(s), by presenting and surrendering such Certificate(s) to the Trustee, at its corporate trust office in New York City, properly endorsed or accompanied by a written instrument or instruments of transfer. The Certificate(s) should be sent registered or certified mail for the protection of the Unitholder. Each Unitholder must sign such written request, and such Certificate(s) or transfer instrument, exactly as his name appears on (a) the face of the Certificate(s) representing the Units to be transferred, or (b) the Book Entry Position Confirmation(s) relating to the Units to be transferred. Such signature(s) must be guaranteed by a guarantor acceptable to

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. Mutilated Certificates must be surrendered to the Trustee in order for a replacement Certificate to be issued.

Although at the date hereof no charge is made and none is contemplated, a Unitholder may be required to pay \$2.00 to the Trustee for each Certificate reissued or transfer of Units requested and to pay any governmental charge which may be imposed in connection therewith.

REPLACEMENT OF LOST, STOLEN OR DESTROYED CERTIFICATES.

To obtain a new Certificate replacing one that has been lost, stolen, or destroyed, the Unitholder must furnish the Trustee with sufficient indemnification and pay such expenses as the Trustee may incur.

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The indemnification protects the Trustee, Sponsor, and Trust from risk if the original Certificate is presented for transfer or redemption by a person who purchased it in good faith, for value and without notice of any fraud or irregularity.

This indemnification must be in the form of an Open Penalty Bond of Indemnification. The premium for such an indemnity bond may vary from time to time, but currently amounts to 1% of the market value of the Units represented by the Certificate. In the case however, of a Trust as to which notice of termination has been given, the premium currently amounts to 0.5% of the market value of the Units represented by such Certificate.

19. HOW UNITS MAY BE REDEEMED WITHOUT CHARGE

Unitholders may redeem all or a portion of their Units by (1) making a written request for such redemption (book entry Unitholders may use the redemption form on the reverse side of their Book Entry Position Confirmation) to the Trustee at its corporate trust office in New York City (redemptions of 1,000 Units or more will require a signature guarantee), (2) in the case of Units evidenced by a Certificate, by also tendering such Certificate to the Trustee, duly endorsed or accompanied by proper instruments of transfer with signatures guaranteed as explained in Section 18 above, and (3) payment of applicable governmental charges, if any. Certificates should be sent only by registered or certified mail to minimize the possibility of their being lost or stolen. In order to effect a redemption of Units evidenced by a Certificate, a Unitholder must tender the Certificate to the Trustee or provide satisfactory indemnity required in connection with lost, stolen or destroyed Certificates (See Section 18). No redemption fee will be charged. A Unitholder may authorize the Trustee to honor telephone instructions for the redemption of Units held in book entry form. Units represented by Certificates may not be redeemed by telephone. The proceeds of Units redeemed by telephone will be sent by check either to the Unitholder at the address specified on his account or to a financial institution specified by the Unitholder for credit to the account of the Unitholder. A Unitholder wishing to use this method of redemption must complete a Telephone Redemption Authorization Form and furnish the Form to the Trustee. Telephone Redemption Authorization Forms can be obtained from a Unitholder's registered representative or by calling the Trustee. Once the completed Form is on file, the Trustee will honor telephone redemption requests by any person. If the telephone redemption request is received prior to 4:00 p.m. eastern time, the Unitholder will be entitled to receive for each Unit tendered the Redemption Price as determined above. A telephone redemption request received after 4:00 p.m. eastern time will be treated as having been received the following business day. The redemption proceeds will be mailed within seven calendar days following the telephone redemption request. Telephone redemptions are limited to 1,000 Units or less. Only Units held in the name of individuals may be redeemed by telephone; accounts registered in broker name, or accounts of corporations or fiduciaries (including among others, trustees, guardians, executors and administrators) may not use the telephone redemption privilege.

On the third business day following the date of tender, the Unitholder will be entitled to receive in cash for each Unit tendered an amount equal to the Unit Value of such Trust determined by the Trustee, as of 4:00 p.m. eastern time on the date of tender as defined hereafter, plus accrued interest to, but not including, the third business day after the date of tender ("Redemption Price"). The price received upon redemption may be more or less than the amount paid by the Unitholder depending on the value of the Bonds on the date of tender. Such value will vary with market and credit conditions, including changes in interest rate levels. Unitholders should check with the Trustee or their broker to determine the Redemption Price before tendering Units.

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While the Trustee has the power to determine Redemption Price when Units are tendered, the authority has by practice been delegated by the Trustee to John

Nuveen & Co. Incorporated, which determines the Redemption Price on a daily basis.

The "date of tender" is deemed to be the date on which the request for redemption of Units is received in proper form by the Trustee, except that as regards a redemption request received after 4:00 p.m. eastern time or on any day on which the New York Stock Exchange (the "Exchange") is normally closed, the date of tender is the next day on which such Exchange is normally open for trading and such request will be deemed to have been made on such day and the redemption will be effected at the Redemption Price computed on that day.

Accrued interest paid on redemption shall be withdrawn from the Interest Account of the appropriate Trust or, if the balance therein is insufficient, from the Principal Account of such Trust. All other amounts paid on redemption shall be withdrawn from the Principal Account. The Trustee is empowered to sell underlying Bonds of a Trust in order to make funds available for redemption. (See Section 21.) Units so redeemed shall be cancelled.

To the extent that Bonds are sold from a Trust, the size and diversity of such Trust will be reduced. Such sales may be required at a time when Bonds would not otherwise be sold and might result in lower prices than might otherwise be realized.

The Redemption Price is determined on the basis of the BID prices of the Bonds in each Trust, while the initial Public Offering Price of Units will be determined on the basis of the OFFERING prices of the Bonds as of 4:00 p.m. eastern time on any day on which the Exchange is normally open for trading and such determination is made. As of any given time, the difference between the bid and offering prices of such Bonds may be expected to average 1% to 2% of principal amount in the case of Bonds in National, Long Intermediate and State Trusts, 3/4% to 1 1/2% in the case of Bonds in Intermediate, and Short Intermediate Trusts and 1/2% to 3/4% in the case of Bonds in Short Term Trusts. In the case of actively traded Bonds, the difference may be as little as 1/4 to 1/2 of 1%, and in the case of inactively traded Bonds such difference usually will not exceed 3%. The difference between the aggregate offering prices of the Bonds in each Trust and the aggregate bid prices thereof on the business day prior to the Date of Deposit is shown in the discussion of specific trust matters.

The right of redemption may be suspended and payment postponed for any period during which the Securities and Exchange Commission determines that trading in the municipal bond market is restricted or an emergency exists, as a result of which disposal or evaluation of the Bonds is not reasonably practicable, or for such other periods as the Securities and Exchange Commission may by order permit.

Under regulations issued by the Internal Revenue Service, the Trustee will be required to withhold 31% 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 his or her tax return. Under normal circumstances the Trustee obtains the Unitholder's tax identification number from the selling broker at the time the Certificate or Book Entry Return Confirmation is issued, and this number is printed on the Certificate or Book Entry Return Confirmation and on distribution statements. If a Unitholder's tax identification number does not appear as described above, or if it is incorrect, the Unitholder should contact the Trustee before redeeming Units to determine what action, if any, is required to avoid this "back-up withholding."

20. HOW UNITS MAY BE PURCHASED BY THE SPONSOR

The Trustee will 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 it may

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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 payment would otherwise have been made by the Trustee. (See Section 19.) The Sponsor's current practice is to bid at the Redemption Price in the secondary market. Units held by the Sponsor may be tendered to the Trustee for redemption as any other Units.

The Public Offering Price upon resale of any Units thus acquired by the Sponsor will be calculated in accordance with the procedure described in the then currently effective prospectus relating to 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 Public Offering Price or Redemption Price subsequent to its acquisition of such Units.

21. HOW BONDS MAY BE REMOVED FROM THE TRUSTS

Bonds will be removed from a Trust as they mature or are redeemed by the issuers thereof. See the "Schedules of Investments" and "General Trust Information" under Section 3 for a discussion of call provisions of portfolio Bonds.

The Indenture also empowers the Trustee to sell Bonds for the purpose of redeeming Units tendered by any Unitholder, and for the payment of expenses for which income may not be available. Under the Indenture the Sponsor is obligated to provide the Trustee with a current list of Bonds in each Trust to be sold in such circumstances. In deciding which Bonds should be sold the Sponsor intends to consider, among other things, such factors as: (1) market conditions; (2) market prices of the Bonds; (3) the effect on income distributions to Unitholders of the sale of various Bonds; (4) the effect on principal amount of underlying Bonds per Unit of the sale of various Bonds; (5) the financial condition of the issuers; and (6) the effect of the sale of various Bonds on the investment character of the Trust. Such sales, if required, could result in the sale of Bonds by the Trustee at prices less than original cost to the Trust. To the extent Bonds are sold, the size and diversity of such Trust will be reduced.

In addition, the Sponsor is empowered to direct the Trustee to liquidate Bonds upon the happening of certain other events, such as default in the payment of principal and/or interest, an action of the issuer that will adversely affect its ability to continue payment of the principal of and interest on its Bonds, or an adverse change in market, revenue or credit factors affecting the investment character of the Bonds. If a default in the payment of the principal of and/or interest on any of the Bonds occurs, and if the Sponsor fails to instruct the Trustee whether to sell or continue to hold such Bonds within 30 days after notification by the Trustee to the Sponsor of such default, the Indenture provides that the Trustee shall liquidate said Bonds forthwith and shall not be liable for any loss so incurred.

In connection with its determination as to the sale or liquidation of any Bonds, the Sponsor will consider the Bond's then current rating, but because such ratings are the opinions of the rating agencies as to the quality of Bonds they undertake to rate and not absolute standards of quality, the Sponsor will exercise its independent judgment as to Bond creditworthiness.

The Sponsor may also direct the Trustee to liquidate Bonds in a Trust if the Bonds in the Trust are the subject of an advanced refunding, generally considered to be when refunding bonds are issued and the proceeds thereof are deposited in irrevocable trust to retire the refunded Bonds on their redemption date.

Except as stated in Section 4 regarding the limited right of substitution of Replacement Bonds for Failed Bonds, and except for refunding securities that may be exchanged for Bonds under certain conditions specified in the Indenture, the Indenture does not permit

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either the Sponsor or the Trustee to acquire or deposit bonds either in addition to, or in substitution for, any of the Bonds initially deposited in a Trust.

22. INFORMATION ABOUT THE TRUSTEE

The Trustee is United States Trust Company of New York, with its principal place of business at 114 West 47th Street, New York, New York 10036 and its corporate trust office at 770 Broadway, New York, New York 10003. United States Trust Company of New York, established in 1853, has, since its organization, engaged primarily in the management of trust and agency accounts for individuals and corporations. The Trustee is a member of the New York Clearing House Association and is subject to supervision and examination by the Superintendent of Banks of the State of New York, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System. In connection with the storage and handling of certain Bonds deposited in the Trusts, the Trustee may use the services of The Depository Trust Company. These services would include safekeeping of the Bonds and coupon-clipping, computer book-entry transfer and institutional delivery services. The Depository Trust Company is a limited purpose trust company organized under the Banking Law of the State of New York, a member of the Federal Reserve System and a clearing agency registered under the Securities Exchange Act of 1934.

LIMITATIONS ON LIABILITIES OF SPONSOR AND TRUSTEE

The Sponsor and the Trustee shall be under no liability to Unitholders for taking any action or for refraining from any action in good faith pursuant to the Indenture, or for errors in judgment, but shall be liable only for their own negligence, lack of good faith or willful misconduct. The Trustee shall not be liable for depreciation or loss incurred by reason of the sale by the Trustee of any of the Bonds. In the event of the failure of the Sponsor to act under the Indenture, the Trustee may act thereunder and shall not be liable for any action taken by it in good faith under the Indenture.

The Trustee shall not be liable for any taxes or other governmental charges imposed upon or in respect of the Bonds or upon the interest thereon or upon it as Trustee under the Indenture or upon or in respect of any Trust 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 Indenture contains other customary provisions limiting the liability of the Trustee.

SUCCESSOR TRUSTEES AND SPONSORS

The Trustee or any successor trustee may resign by executing an instrument of resignation in writing and filing same with the Sponsor and mailing a copy of a notice of resignation to all Unitholders then of record. Upon receiving such notice, the Sponsor is required to promptly appoint a successor trustee. If the Trustee becomes incapable of acting or is adjudged a bankrupt or insolvent, or a receiver or other public officer shall take charge of its property or affairs, the Sponsor may remove the Trustee and appoint a successor by written instrument. The resignation or removal of a trustee and the appointment of a successor trustee shall become effective only when the successor trustee accepts its appointment as such. Any successor trustee shall be a corporation authorized to exercise corporate trust powers, having capital, surplus and undivided profits of not less than \$5,000,000. 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.

If upon resignation of a trustee no successor 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.

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If the Sponsor fails to undertake any of its duties under the Indenture, and no express provision is made for action by the Trustee in such event, the Trustee may, in addition to its other powers under the Indenture (1) appoint a successor sponsor or (2) terminate the Indenture and liquidate the Trusts.

23. INFORMATION ABOUT THE SPONSOR

John Nuveen & Co. Incorporated, the Sponsor and Underwriter, was founded in 1898 and is the oldest and largest investment banking firm specializing in the underwriting and distribution of tax-exempt securities and maintains the largest research department in the investment banking community devoted exclusively to the analysis of municipal securities. In 1961 the Sponsor began sponsoring the Nuveen Tax-Exempt Unit Trust and, since this time, it has issued more than \$30 billion in tax-exempt unit trusts, including over \$8 billion in insured trusts. The Sponsor is also principal underwriter of the Nuveen Municipal Bond Fund, Inc., the Nuveen Tax-Exempt Money Market Fund, Inc., Nuveen Tax-Free Reserves, Inc., Nuveen California Tax-Free Fund, Inc., Nuveen Tax-Free Bond Fund, Inc., Nuveen Insured Tax-Free Bond Fund, Inc. and Nuveen Tax-Free Money Market Fund, Inc., all registered open-end management investment companies, and acted as co-managing underwriter of Nuveen Municipal Value Fund, Inc., Nuveen California Municipal Value Fund, Inc., Nuveen New York Municipal Value Fund, Inc., Nuveen Municipal Income Fund, Inc., Nuveen California Municipal Income Fund, Inc., Nuveen New York Municipal Income Fund, Inc., Nuveen Premium Income Municipal Fund, Inc., Nuveen Performance Plus Municipal Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen New York Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen New York Municipal Market Opportunity Fund, Inc., Nuveen Investment Quality Municipal Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen New York Investment Quality Municipal Fund, Inc., Nuveen Insured Quality Municipal Fund, Inc., Nuveen Florida Investment Quality Municipal Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen New Jersey Investment Quality Municipal Fund, Inc., and the Nuveen Select Quality Municipal Fund, Inc., Nuveen California Quality Municipal Fund, Inc., Nuveen New York Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Florida Quality Income Municipal Fund, Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen New Jersey Quality Income Municipal Fund, Inc., Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Pennsylvania Quality Income Municipal Fund, Nuveen Texas Quality Income Municipal Fund, Nuveen California Quality Income Municipal Fund, Inc., Nuveen New York Quality Income Municipal Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Select Tax Free Income Portfolio, Nuveen Select Tax Free Income Portfolio 2, Nuveen Insured California Select Tax-Free Income Portfolio, Nuveen Insured New York Select Tax-Free Income Portfolio, Nuveen Premium Income Municipal Fund 2, Inc., Nuveen Select Tax Free Income Portfolio 3, Nuveen Select Maturities Municipal Fund, Nuveen Insured California Premium Income Municipal Fund, Inc., Nuveen Arizona Premium Income Municipal Fund, Inc., Nuveen Insured Premium Income Municipal Fund, Inc., Nuveen Insured Florida Premium Income Municipal Fund, Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen New Jersey Premium

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Premium Income Municipal Fund 2, Nuveen New Jersey Premium Income Municipal Fund 2, Nuveen Washington Premium Income Municipal Fund, Nuveen Michigan Premium Income Municipal Fund 2, Nuveen Georgia Premium Income Municipal Fund, Nuveen Missouri Premium Income Municipal Fund, Nuveen Connecticut Premium Income Municipal Fund, Nuveen North Carolina Premium Income Municipal Fund, Nuveen New Jersey Premium Income Municipal Fund 3, Nuveen Florida Premium Income Municipal Fund, Nuveen New York Premium Income Municipal Fund, Nuveen California Premium Income Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 3, Nuveen Maryland Income Municipal Fund 2, Nuveen Virginia Premium Income Municipal Fund 2, Nuveen Ohio Premium Income Municipal Fund 2, Nuveen Insured Premium Income Municipal Fund 2, Nuveen California Premium Income Municipal Fund 2, all registered closed-end management investment companies. These registered open-end and closed-end investment companies currently have approximately \$32.8 billion in tax-exempt securities under management. Nationwide, more than 1,000,000 individual investors have purchased Nuveen's tax exempt trusts and funds. The present corporation was organized in 1967 as a wholly-owned subsidiary of Nuveen Corporation, successor to the original John Nuveen & Co. founded in 1898 as a sole proprietorship and incorporated in 1953. In 1974, John Nuveen & Co. Incorporated became a wholly-owned subsidiary of The St. Paul Companies, Inc., a financial services management company located in St. Paul, Minnesota. On May 19, 1992, common shares comprising a minority interest in The John Nuveen Company ("JNC"), a newly organized corporation which holds all of the shares of Nuveen, were sold to the general public in an initial public offering. St. Paul retains a controlling interest in JNC with over 70% of JNC's shares. The Sponsor is a member of the National Association of Securities Dealers, Inc. and the Securities Industry Association and has its principal offices located in Chicago (333 W. Wacker Drive) and New York (Swiss Bank Tower, 10 East 50th Street). It maintains 14 regional offices.

To help advisers and investors better understand and more efficiently use an investment in the Trust to reach their investment goals, the Trust's sponsor, John Nuveen & Co. Incorporated, may advertise and create specific investment programs and systems. For example, such activities may include presenting information on how to use an investment in the Trust, alone or in combination with an investment in other mutual funds or unit investment trusts sponsored by Nuveen, to accumulate assets for future education needs or periodic payments such as insurance premiums. The Trust's sponsor may produce software or additional sales literature to promote the advantages of using the Trust to meet these and other specific investor needs.

24. OTHER INFORMATION AMENDMENT OF INDENTURE

The Indenture may be amended by the Trustee and the Sponsor without the consent of any of the Unitholders (1) to cure any ambiguity or to correct or supplement any provision thereof which may be defective or inconsistent, or (2) to make such other provisions as shall not adversely affect the Unitholders, provided, however, that the Indenture may not be amended to increase the number of Units in any Trust or to permit the deposit or acquisition of bonds either in addition to, or in substitution for any of the Bonds initially deposited in any Trust except as stated in Section 4 regarding the limited right of substitution of Replacement Bonds and except for the substitution of refunding bonds under certain circumstances. The Trustee shall advise the Unitholders of any amendment promptly after execution thereof.

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TERMINATION OF INDENTURE

Each Trust may be liquidated at any time by written consent of 100% of the Unitholders or by the Trustee when the value of such Trust, as shown by any evaluation, is less than 20% of the original principal amount of such Trust and will be liquidated by the Trustee in the event that Units not yet sold aggregating more than 60% of the Units originally created are tendered for redemption by the Sponsor thereby reducing the net worth of such Trust to less than 40% of the principal amount of the Bonds originally deposited in the portfolio. (See "Essential Information Regarding the Trusts.") The sale of Bonds from the Trusts upon termination may result in realization of a lesser 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 Bonds originally represented by the Units held by such Unitholder. The Indenture will terminate

upon the redemption, sale or other disposition of the last Bond held thereunder, but in no event shall it continue beyond the end of the calendar year preceding the fiftieth anniversary of its execution for National and State Trusts, beyond the end of the calendar year preceding the twentieth anniversary of its execution for Long Intermediate, and Intermediate Trusts or beyond the end of the calendar year preceding the tenth anniversary of its execution for Short Intermediate and Short Term Trusts.

Written notice of any termination specifying the time or times at which Unitholders may surrender their Certificates, if any, for cancellation shall be given by the Trustee to each Unitholder at the address appearing on the registration books of the Trust maintained by the Trustee. Within a reasonable time thereafter the Trustee shall liquidate any Bonds in the Trust then held and shall deduct from the assets of the Trust any accrued costs, expenses or indemnities provided by the Indenture which are allocable to such Trust, 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 Trustee shall then distribute to Unitholders of such Trust their pro rata share of the balance of the Interest and Principal Accounts. With such distribution the Unitholders shall be furnished a final distribution statement, in substantially the same form as the annual 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.

LEGAL OPINION

The legality of the Units offered hereby has been passed upon by Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603. Special counsel for the Trusts for respective state tax matters are named in "Tax Status" for each Trust under Section 3. Carter, Ledyard & Milburn, 2 Wall Street, New York, New York 10005, has acted as counsel for the Trustee with respect to the Series, and, in the absence of a New York Trust from the Series, as special New York tax counsel for the Series.

AUDITORS

The Statements of Condition and Schedules of Investments at Date of Deposit included in this Prospectus have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report in this Prospectus, and are included herein in reliance upon the authority of said firm as experts in giving said report.

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DESCRIPTION OF RATINGS*

STANDARD & POOR'S. A description of the applicable Standard & Poor's rating symbols and their meanings follows:

A Standard & Poor's rating is a current assessment of the creditworthiness of an obligor with respect to a specific debt obligation. This assessment may take into consideration obligors such as guarantors, insurers or lessees.

The rating is not a recommendation to purchase, sell or hold a security, inasmuch as it does not comment as to market price or suitability for a particular investor.

The ratings are based on current information furnished by the issuer or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, such information, or for other circumstances.

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. Capacity to pay interest and repay principal is extremely strong.

AA--Bonds rated AA have a very strong capacity to pay interest and repay principal, and differ from the highest rated issues only in small degree.

A--Bonds rated A have a strong capacity to pay interest and repay principal, although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than bonds in higher rated categories.

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 bonds in this category than for bonds in the higher rated categories.

PLUS (+) OR MINUS (-): The ratings from "AA" to "BB" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

PROVISIONAL RATINGS: The letter "p" indicates that the rating is provisional. A provisional rating 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 of the project, 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.

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*As published by the rating companies.

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NOTE RATINGS: A Standard & Poor's note rating reflects the liquidity concerns and market access risks unique to notes. Notes due in 3 years or less will likely receive a note rating. Notes maturing beyond 3 years will most likely receive a long-term debt rating.

Note rating symbols are as follows:

SP-1 Very strong or strong capacity to pay principal and interest. Those issues determined to possess overwhelming safety characteristics will be given a plus (+) designation.

SP-2 Satisfactory capacity to pay principal and interest.

RATINGS OF INSURED TRUST UNITS.

A Standard & Poor's rating on the units of an insured investment trust (hereinafter referred to collectively as "units" and "trusts") is a current assessment of creditworthiness with respect to the investment held by such trust. This assessment takes into consideration the financial capacity of the issuers and of any guarantors, insurers, lessees or mortgagors with respect to such investments. The assessment, however, does not take into account the extent to which trust expenses or portfolio asset sales for less than the trust purchase price will reduce payment to the unitholder of the interest and principal required to be paid on the portfolio assets. In addition, the rating is not a recommendation to purchase, sell or hold units, inasmuch as the rating does not comment as to market price of the units or suitability for a particular investor.

Units rated "AAA" are composed exclusively of assets that are rated "AAA" by Standard & Poor's and/or certain short-term investments. Standard & Poor's defines its AAA rating for such assets as the highest rating assigned by Standard & Poor's to a debt obligation. Capacity to pay interest and repay principal is very strong. However, unit ratings may be subject to revision or withdrawal at any time by Standard & Poor's and each rating should be evaluated independently of any other rating.

MOODY'S. A brief description of the applicable 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. Their safety is so absolute that, with the occasional exception of oversupply in a few specific instances, characteristically, 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. Their market value is virtually immune to all but money market influences, with the occasional exception of oversupply in a few specific instances.

A--Bonds which are rated A possess many favorable investment attributes and are to be considered as upper 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 economic performance during a sustained period of depressed business conditions, but, during periods of normalcy, A-rated bonds frequently move in

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parallel with Aaa and Aa obligations, with the occasional exception of oversupply in a few specific instances.

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.

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. The market value of Baa-rated bonds is more sensitive to changes in economic circumstances, and aside from occasional speculative factors applying to some bonds of this class, Baa market valuations move in parallel with Aaa, Aa and A obligations during periods of economic normalcy, except in instances of oversupply.

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 operation 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.

NOTE RATINGS:

MIG 1-- This designation denotes best quality. There is present strong protection by established cash flows, superior liquidity support or demonstrated broad-based access to the market for refinancing.

MIG 2-- This designation denotes high quality. Margins of protection are ample although not so large as in the preceding group.

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		PROSPECTUS
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		Massachusetts Insured Trust
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		New Jersey Insured Trust 194
		Ohio Insured Trust 126

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<C>	<S>	<C>
	NUVEEN	Tax-Exempt Unit Trusts
	SPONSOR	John Nuveen & Co. Incorporated 333 West Wacker Drive Chicago, IL 60606-1286 Telephone: 312.917.7700
		Swiss Bank Tower 10 East 50th Street New York, NY 10022 212.207.2000
	TRUSTEE	United States Trust Company of New York 770 Broadway New York, NY 10003 800.257.8787
	LEGAL COUNSEL TO SPONSOR	Chapman and Cutler 111 West Monroe Street Chicago, IL 60603
	INDEPENDENT PUBLIC ACCOUNTANTS FOR THE TRUSTS	Arthur Andersen LLP 33 West Monroe Street Chicago, IL 60603
</TABLE>		

Except as to statements made herein furnished by the Trustee, the Trustee has assumed no responsibility for the accuracy, adequacy and completeness of the information contained in this Prospectus.

This Prospectus does not contain all of the information set forth in the registration statement and exhibits relating thereto, filed with the Securities and Exchange Commission, Washington, D.C., under the Securities Act of 1933, and to which reference is made.

No person is authorized to give any information or to make representations not contained in this Prospectus or in supplementary sales literature prepared by the Sponsor, and any information or representation not contained therein must not be relied upon as having been authorized by either the Trusts, the Trustee or the Sponsor. 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. The Trusts are registered as a Unit Investment Trust under the Investment Company Act of 1940. Such registration does not imply that the Trusts or any of their Units has been guaranteed, sponsored, recommended or approved by the United States or any State or agency or officer thereof.

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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This schedule contains summary financial information extracted from the National Insured Trust 299 which is incorporated in the Prospectus dated July 12, 1995 and is qualified in its entirety by reference to such prospectus.

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This schedule contains summary financial information extracted from the Massachusetts Insured Trust 127 which is incorporated in the Prospectus dated July 12, 1995 and is qualified in its entirety by reference to such prospectus.

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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This schedule contains summary financial information extracted from the New Jersey Insured Trust 194 which is incorporated in the Prospectus dated July 12, 1995 and is qualified in its entirety by reference to such prospectus.

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This schedule contains summary financial information extracted from the Ohio Insured Trust 126 which is incorporated in the Prospectus dated July 12, 1995 and is qualified in its entirety by reference to such prospectus.

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Statement of differences between electronic filing and printed document.

Pursuant to Rule 499(c) (7) under the Securities Act of 1933 and Rule 20-11 under the Investment Company Act of 1940, Registrant hereby identifies those differences in the foregoing document between the electronic format in which it is filed and the printed form in which it will be circulated:

(1) The printed and distributed prospectus may be paged differently because the printed document may contain a different amount of information on each page from that contained in the electronic transmission.

(2) On the cover page, in the index and on the last page of the printed document, solid vertical bars will appear.

(3) In the printed document, footnote symbols may include a "dagger" or multiple "dagger". The "dagger" symbol is represented as # in the electronic document.

(4) The printed and distributed prospectus will not contain the preliminary prospectus legend included at the beginning of the first prospectus page.

CONTENTS OF REGISTRATION STATEMENT

A. BONDING ARRANGEMENTS OF DEPOSITOR:

The Depositor has obtained the following Stockbrokers Blanket Bonds for its officers, directors and employees:

INSURER/POLICY NO.	AMOUNT
United Pacific Insurance Co. Reliance Insurance Company B 74 92 20	\$10,000,000
Aetna Casualty and Surety 08 F10618BCA	\$10,000,000
St. Paul Insurance Co. 400 HC 1051	\$ 6,000,000

B. This amendment of Registration Statement comprises the following papers and documents:

The facing sheet
The cross-reference sheet

The Prospectus

The signatures

Consents of Independent Public
Accountants and Counsel as indicated

Exhibits as listed on page S-5

SIGNATURES

The Registrant, Nuveen Tax-Exempt Unit Trust, Series 811 hereby identifies Series 401, 507, 512, 515, 517, 519 and 723 of the Nuveen Tax-Exempt Unit Trust 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, Nuveen Tax-Exempt Unit Trust, Series 811 has duly caused this Amendment of Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized in the City of Chicago and State of Illinois on 7/12/95.

NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 811
(Registrant)

By JOHN NUVEEN & CO. INCORPORATED
(Depositor)

By: Larry Woods Martin

Vice President

Attest: Morrison C. Warren

Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, this Amendment of Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

SIGNATURE	TITLE*	DATE
Richard J. Franke	Chairman, Board of Directors) Chief Executive Officer and) Director))	
Donald E. Sveen	President, Chief Operating) Officer and Director))	
Anthony T. Dean	Executive Vice President) and Director)	Larry Woods Martin Attorney-In-Fact**
Timothy T. Schwertfeger	Executive Vice President) and Director)	
O. Walter Renfftlen	Vice President and Controller) (Principal Accounting Officer)))	7/12/95

*The titles of the persons named herein represent their capacity in and relationship to John Nuveen & Co. Incorporated, the Depositor.

**The powers of attorney were filed on Form SE for Messrs. Franke, Sveen, Renfftlen, Dean and Schwertfeger with the Amendment to the Registration Statement on Form S-6 of Nuveen Tax-Exempt Unit Trust, Series 671 (File No. 33-49175).

811

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our

report and to all references to our Firm included in or made a part of this Registration Statement.

Arthur Andersen LLP

Chicago, Illinois
7/12/95

CONSENT OF CHAPMAN AND CUTLER

The consent of Chapman and Cutler to the use of its name in the Prospectus included in the Registration Statement is contained in its opinions filed by this amendment as Exhibits 3.1 and 3.2 to the Registration Statement.

CONSENT OF STATE COUNSEL

The consents of special counsel to the Fund for state tax matters to the use of their names in the Prospectus included in the Registration Statement are contained in their opinions filed by this amendment as Exhibit 3.3 to the Registration Statement.

CONSENT OF STANDARD & POOR'S, A DIVISION OF THE MCGRAW-HILL COMPANIES

The consent of Standard & Poor's, a Division of The McGraw-Hill Companies, to the use of its name in the Prospectus included in the Registration Statement is filed by this amendment as Exhibit 4.1 to the Registration Statement.

CONSENT OF KENNY S&P EVALUATION SERVICES

The consent of Kenny S&P Evaluation Services to the use of its name in the Prospectus included in the Registration Statement is filed by this amendment as Exhibit 4.2 to the Registration Statement.

CONSENT OF CARTER, LEDYARD & MILBURN

The consent of Carter, Ledyard & Milburn to the use of its name in the Prospectus included in the Registration Statement is filed by this amendment as Exhibit 4.3 to the Registration Statement.

LIST OF EXHIBITS

- 1.1 (a) Copy of Trust Indenture and Agreement between John Nuveen & Co. Incorporated, Depositor, and United States Trust Company of New York, Trustee (as Exhibit 1.1 (a) to the Sponsor's Registration Statement on Form S-6 relating to Series 723 of the Fund (file No.

33-52527) and incorporated herein by reference).

- 1.1 (b) Schedules to the Trust Indenture and Agreement.
- 2.1 Copy of Certificate of Ownership (Included in Exhibit 1.1(a) on pages 2 to 8, inclusive, and incorporated herein by reference).
- 3.1 Opinion of counsel as to legality of securities being registered.
- 3.2 Opinion of counsel as to Federal income tax status of securities being registered.
- 3.3 Opinions of special state counsel to the Fund for state tax matters as to income tax status to residents of the respective states of the units of the respective trusts and consents to the use of their names in the Prospectus.
- 4.1 Consent of Standard & Poor's, a Division of The McGraw-Hill Companies.
- 4.2 Consent of Kenny S&P Evaluation Services.
- 4.3 Consent of Carter, Ledyard & Milburn.
- 6.1 List of Directors and Officers of Depositor and other related information (incorporated by reference to Form S-6 [File No. 33-58059] filed on March 13, 1995 on behalf of Nuveen Tax-Exempt Unit Trust, Series 795).

SCHEDULE A

Series 811

July 12, 1995

Item 1. This Indenture relates to the Nuveen Tax-Exempt Unit Trust Series 811.

Item 2. The date of this Indenture is July 12, 1995.

Item 3. Series 811 shall initially contain Trusts as follows:

- (a) National Insured Trust 299
- (b) Massachusetts Insured Trust 127
- (c) New Jersey Insured Trust 194
- (d) Ohio Insured Trust 126

Item 4. Each Trust shall initially consist of the following number of Units:

- | | |
|---------------------------------|---------------|
| (a) National Insured Trust | 100,000 Units |
| (b) Massachusetts Insured Trust | 35,000 Units |
| (c) New Jersey Insured Trust | 35,000 Units |
| (d) Ohio Insured Trust | 35,000 Units |

Item 5. (a) The amount of the second distribution from the Interest Account of the respective Trusts will be as follows:

- | | |
|----------------------------------|-------------------|
| (1) National Insured Trust | \$.2804 per Unit |
| (2) Massachusetts Insured Trust | \$.2804 per Unit |
| (3) New Jersey Insured Trust | \$.2755 per Unit |
| (4) Ohio Insured Trust | \$.2827 per Unit |

(b) The date of the second distribution from the Interest Account of the respective Trusts will be as follows:

- | | |
|----------------------------------|-----------------|
| (1) National Insured Trust | August 15, 1995 |
| (2) Massachusetts Insured Trust | August 15, 1995 |
| (3) New Jersey Insured Trust | August 15, 1995 |

(c) The record date for the second distribution from the Interest Account of the respective Trusts will be as follows:

- | | |
|----------------------------------|----------------|
| (1) National Insured Trust | August 1, 1995 |
| (2) Massachusetts Insured Trust | August 1, 1995 |
| (3) New Jersey Insured Trust | August 1, 1995 |
| (4) Ohio Insured Trust | August 1, 1995 |

PAGE 2

Item 6. Record dates for subsequent semi-annual distributions from the Interest Account for each of the respective Trusts will be the 1st day of May and November of each year.

Item 7. (a) Record date for distribution from the Principal Account of each of the respective Trusts will be the first day of May and November of each year.

(b) The first record date for distributions from the Principal Account of each of the respective Trusts will be November 1, 1995.

Item 8. The Trust shall in no event continue beyond the end of the calendar year preceding the fiftieth anniversary of the execution of this Indenture for National and State Trusts, beyond the end of the calendar year preceding the twentieth anniversary of its execution for Long Intermediate and Intermediate Trusts and beyond the end of the calendar year preceding the tenth anniversary of its execution for Short Intermediate and Short Term Trusts.

Item 9. Quarterly distributions from the Interest Account of the respective Trusts will be computed as of the 1st day of February, May, August, and November.

Item 10. Certain deductions from the Interest Account by the Trustee will commence as follows:

- | | |
|---------------------------------|----------------|
| (a) National Insured Trust | August 1, 1995 |
| (b) Massachusetts Insured Trust | August 1, 1995 |
| (c) New Jersey Insured Trust | August 1, 1995 |
| (d) Ohio Insured Trust | August 1, 1995 |

Item 11. (a) For services performed prior to the date indicated in Item 5(c) of this Schedule A, the Trustee shall be paid at the following annual rates per \$1,000 of principal amount of Bonds:

(1)	National Insured Trust	\$1.5654
(2)	Massachusetts Insured Trust	\$1.588
(3)	New Jersey Insured Trust	\$1.5642
(4)	Ohio Insured Trust	\$1.5413

(b) For services performed on or after the date indicated in Item 5(c) of this Schedule A, the Trustee shall be paid at the following annual rates per \$1,000 of principal amount of Bonds:

(1)	National Insured Trust	
	Monthly Plan of Distribution	\$1.5654
	Quarterly Plan of Distribution	\$1.2454
	Semi-Annual Plan of Distribution	\$1.0554

(2)	Massachusetts Insured Trust	
	Monthly Plan of Distribution	\$1.588
	Quarterly Plan of Distribution	\$1.268
	Semi-Annual Plan of Distribution	\$1.078

(3)	New Jersey Insured Trust	
	Monthly Plan of Distribution	\$1.5642
	Quarterly Plan of Distribution	\$1.2442
	Semi-Annual Plan of Distribution	\$1.0542

(4)	Ohio Insured Trust	
	Monthly Plan of Distribution	\$1.5413
	Quarterly Plan of Distribution	\$1.2213
	Semi-Annual Plan of Distribution	\$1.0313

ADDITIONAL SCHEDULES

BONDS INITIALLY DEPOSITED

NUVEEN TAX-EXEMPT UNIT TRUST SERIES 811

Incorporated herein and made a part hereof as indicated below are the following annual rates per \$1,000 of principal amount of Bonds: corresponding portions of the 'Schedules of Investments at Date of Deposit' contained in the Prospectus dated the Date of Deposit and relating to the above-named Series:

Schedule B: National Insured Trust 299
Schedule C: Massachusetts Insured Trust 127
Schedule D: New Jersey Insured Trust 194
Schedule E: Ohio Insured Trust 126

EXHIBIT 3.1

(ON CHAPMAN AND CUTLER LETTERHEAD)

7/12/95

John Nuveen & Co. Incorporated
333 W. Wacker Drive
Chicago, Illinois 60606

RE: Nuveen Tax-Exempt Unit Trust, Series 811

Gentlemen:

We have served as counsel for you, as depositor of Nuveen Tax-Exempt Unit Trust, Series 811 (hereinafter referred to as the "Fund"), in connection with the issuance under the Trust Indenture and Agreement dated the date hereof between John Nuveen & Co. Incorporated, as Depositor, and United States Trust Company of New York, as Trustee, of Units of fractional undivided interest in the one or more Trusts of said Fund (hereinafter referred to as the "Units").

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 Indenture and Agreement and the establishment of book entry positions and the execution and issuance of certificates evidencing the Units in the Trusts of the Fund have been duly authorized; and

2. The book entry positions and certificates positions evidencing the Units in the Trusts of the Fund when duly executed and delivered or duly established by the Depositor and the Trustee in accordance with the aforementioned Trust Indenture and 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. 33-59809) 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

EXHIBIT 3.2

(ON CHAPMAN AND CUTLER LETTERHEAD)

7/12/95

John Nuveen & Co. Incorporated
333 W. Wacker Drive
Chicago, Illinois 60606

RE: Nuveen Tax-Exempt Unit Trust, Series 811

Gentlemen:

We have served as counsel for you, as Depositor of Nuveen Tax-Exempt Unit Trust, Series 811 (the "Fund") in connection with the issuance under the Trust Indenture and Agreement, dated the date hereof between John Nuveen & Co. Incorporated, as Depositor, and United States Trust Company of New York, as Trustee, of Units of fractional undivided interest (the "Units"), as evidenced by a book entry position or certificate, if requested by the purchaser of Units, in the one or more Trusts of said Fund.

We have also served as counsel for you in connection with all previous Series of the Nuveen Tax-Exempt Unit Trust and as such have previously examined such pertinent records and documents and matters of law as we have deemed necessary, including (but not limited to) the Trust Indenture and Agreements with respect to those series. We have also examined such pertinent records and documents and matters of law as we have deemed necessary including (but not limited to) the Trust Indenture and Agreement relating to Nuveen Tax-Exempt Unit Trust, Series 811.

We have concluded that the Trust Indenture and Agreement for the Fund and its counterpart in each of the prior issues of Nuveen Tax-Exempt Unit Trust are in all material respects substantially identical.

Based upon the foregoing, and upon such matters of law as we consider to be applicable we are of the opinion that, under existing federal income law:

(i) For Federal income tax purposes, each of the Trusts will not be taxable as an association 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 of the Fund in the proportion that the number of Units of such Trust held by him bears to the total number of outstanding Units 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 thereof in the proportion described and an item of Fund 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 and original issue discount excludable from gross income under Section 103 of the Code, such income will be excludable from federal gross income of the Unitholder, 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 Trust. In the case of such Unitholder who is a substantial user (and no other) interest received and original issue discount 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 Sections 56(f) and 56(g) of the Code, the environmental tax (the "Superfund Tax") imposed by Sections 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 such Units. 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 Trust, 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. In addition, such basis will be increased by both the Unitholder's aliquot share of the accrued original issued discount with respect to each Bond held by the Trust with respect to which there was an original issue discount 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 Fund, 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 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) In the case of any Bond which matures within one year of the date issued, the accrual of tax-exempt original issue discount will generally be computed daily on a ratable basis unless the Unitholder elects to accrue such discount under a constant yield method, compounded daily.

(vii) In the case of any Bond which does not mature within one year after the date issued, tax-exempt original issue discount will accrue daily, computed generally under a constant yield method, compounded semiannually (with straight line interpolation between compounding dates).

(viii) In the case of Trusts for which MBIA Insurance Corporation ("MBIA") insurance with respect to each of the Bonds deposited therein has been obtained by the Depositor or the issuer or underwriter of the Bonds, we have examined the form of MBIA's policy or several policies of insurance (the "Policies") which have been delivered to the Trustee. Assuming issuance of Policies in such form, in our opinion, any amounts paid under said Policies representing 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 respective issuer, provided that, at the time such policies are purchased, the amounts paid for such policies are reasonable, customary and consistent with the reasonable expectation that the issuer of the bonds, rather than the insurer, will pay debt service on the bonds. Paragraph (ii) of this opinion is accordingly applicable to Policy proceeds representing maturing interest.

Because the Trusts do not include any "specified private activity bonds" within the meaning of Section 57(a)(5) 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 alternative minimum taxable income ("AMTI"), which is 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) is an amount equal to 50% of the excess of such corporation's "adjusted net book income" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). For taxable years beginning after 1989, such adjustment item will be 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 net operating loss deduction) pursuant to Section 56(g) of the Code. Both "adjusted net book income" and "adjusted current earnings" include 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 generally provides for a reduction in each taxable year of 100% 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 by taxpayers other than certain financial institutions, as referred to above, 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) subject to a statutory de minimis rule. 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.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement (File No. 33-59809) 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

EXHIBIT 3.3

(ON EDWARDS & ANGELL LETTERHEAD)

7/12/95

Nuveen Tax-Exempt Unit Trust,
Series 811
In care of John Nuveen & Co.
Incorporated
333 West Wacker Drive
Chicago, IL 60606

Attention of James J. Wesolowski, Esq.
Vice President, General Counsel
and Secretary

United States Trust Company of New York,
as Trustee of Nuveen Tax-Exempt Unit Trust, Series 811
770 Broadway
New York, NY 10003

Re:

Massachusetts Insured Trust 127

Dear Sirs:

We have acted as special counsel, with respect to Massachusetts State and local tax matters, to the above mentioned Trust(s) ("Trust(s)") of Nuveen Tax-Exempt Unit Trust, Series 811 (the "Fund") concerning a Registration Statement (No. 33-59809) on Form S-6 under the Securities Act of 1933, as amended (the "Registration Statement"), covering the issuance by the Fund of Units of fractional undivided interest in the Fund.

We have not been furnished with a copy of the Registration Statement or the prospectus, which is a part of the Registration Statement, relating to the issuance by the Fund of the Units. However, John Nuveen & Co. Incorporated has authorized us to assume that the proposed offer and sale of the Units will be carried out in that same manner and upon the same terms and conditions as that described in the prospectus for the Nuveen Tax-Exempt Unit Trust, Series 351 - Massachusetts Trust 182, dated November 6, 1985.

We have been furnished with a copy of the opinion of Chapman and Cutler on the federal tax status of the Fund, its constituent Trusts and their Unitholders.

In addition, we have also examined applicable Massachusetts law and a ruling of the Massachusetts Department of Revenue dated February 7, 1985,

relating to Multi-State Series 162.

Based on the foregoing it is our opinion that under existing law and administration of the affairs of the Trust(s):

- A. For Massachusetts income tax purposes, each Trust will be treated as a corporate trust under Section 8 of Chapter 62 of the Massachusetts General Laws ("M.G.L.") and not as a grantor trust under Section 10(e) of M.G.L. Chapter 62.
- B. The Trust(s) will not be held to be engaging in business in Massachusetts within the meaning of said Section 8 and will, therefore, not be subject to Massachusetts income tax.
- C. Unitholders who are subject to Massachusetts income taxation under M.G.L. Chapter 62 will not be required to include their respective shares of the earnings of or distributions from the Trust(s) in their Massachusetts gross income to the extent that such earnings or distributions represent tax-exempt interest excludable from gross income for federal income tax purposes received by the Trust(s) on obligations issued by Massachusetts, its counties, municipalities, authorities, political subdivisions or instrumentalities or by Puerto Rico, the Virgin Islands, Guam, the Northern Mariana Islands or other possessions of the United States within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended ("Obligations").
- D. In the case of a Massachusetts Insured Trust, Unitholders who are subject to Massachusetts income taxation under M.G.L. Chapter 62 will not be required to include their respective shares of the earnings of or distributions from such Trust in their Massachusetts gross income to the extent that such earnings or distributions are derived from the proceeds of insurance obtained by the Sponsor of such Trust or by the issuer or underwriter of an obligation held by such Trust that represent maturing interest on defaulted obligations held by the Trustee, if and to the same extent that such earnings or distributions would have been excludable from the gross income of such Unitholders if derived from interest paid by the issuer of the defaulted obligation.
- E. Unitholders which are corporations subject to taxation under M.G.L. Chapter 63 will be required to include their respective shares of the earnings of or distributions from the Trust(s) in their Massachusetts gross income to the extent that such earnings or distributions represent interest from bonds, notes or indebtedness of any state, including Massachusetts, except for interest which is specifically exempted from such tax by the acts authorizing issuance of said Obligations.
- F. Each Trust's capital gains and/or capital losses which are includable in the federal gross income of Unitholders who are subject to Massachusetts income taxation under M.G.L. Chapter 62,

or Unitholders which are corporations subject to Massachusetts taxation under M.G.L. Chapter 63 will be included as capital gains and/or losses in the Unitholders' Massachusetts gross income, except for capital gain which is specifically exempted from taxation under such Chapters by the acts authorizing issuance of said Obligations.

- G. Unitholders which are corporations subject to tax under M.G.L. Chapter 63 and which are tangible property corporations will not be required to include the Units when determining the value of their tangible property; such Unitholders which are intangible property corporations will be required to include the Units when determining their net worth.
- H. Gains or losses realized on sales or redemptions of Units by Unitholders who are subject to Massachusetts income taxation under M.G.L. Chapter 62 or Unitholders which are corporations subject to Massachusetts taxation under M.G.L. Chapter 63 will be includable in their Massachusetts gross income. In determining such gain or loss Unitholders will, to the same extent required for Federal tax purposes, have to adjust their tax bases for their Units for accrued interest received, if any, on Obligations delivered to the Trustee after the Unitholders pay for their Units, for amortization of premiums, if any, on Obligations held by the Trust(s), and for accrued original issue discount with respect to each Obligation which, at the time the Obligation was issued, had original issue discount.
- I. The Units of the Trust(s) are not subject to any property tax levied by Massachusetts or any political subdivision thereof, nor to any income tax levied by any such political subdivision. They are includable in the gross estate of a deceased Unitholder who is a resident of Massachusetts for purposes of the Massachusetts Estate Tax.

The foregoing opinions are based upon present provisions of federal and Massachusetts law, administrative interpretations thereof and court decisions. With respect to Unitholders which are corporations subject to Massachusetts taxation under M.G.L. Chapter 63, no opinion is rendered on the includability of their respective shares of the earnings of or distributions from the Trust(s) in their Massachusetts gross income to the extent that such earnings or distributions represent interest from bonds, notes, or indebtedness of Puerto Rico, the Virgin Islands, Guam, the Northern Mariana Islands or other possessions of the United States within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm in such Registration Statement and the Prospectus included therein.

Very truly yours,

EXHIBIT 3.3

(ON PITNEY, HARDIN, KIPP & SZUCH LETTERHEAD)

7/12/95

John Nuveen & Co. Incorporated
333 West Wacker Drive
Chicago, Illinois 60606

RE: Nuveen Tax-Exempt Unit Trust, Series 811

New Jersey Insured Trust 194

Gentlemen:

We have acted as special counsel, with respect to New Jersey state tax matters, to Nuveen Tax-Exempt Unit Trust, Series 811 (the "Fund") concerning a Registration Statement (No. 33-59809) on Form S-6 under the Securities Act of 1933, as amended, covering the issuance by the Fund of units of fractional undivided interest (the "Units") in several state trusts (the "State Trusts"), one of which is the above-captioned trust ("New Jersey Trust"). Such Units will be purchased by various investors ("Unitholders").

The Fund is organized under a Trust Indenture and Agreement (the "Indenture") of even date herewith between John Nuveen & Co. Incorporated (the "Depositor") and United States Trust Company of New York (the "Trustee"). Each Unit of the New Jersey Trust represents a fractional undivided interest in the principal and net income of the New Jersey Trust in the ratio of ten Units for each one thousand dollars (\$1,000) of principal amount of the obligations initially acquired by the New Jersey Trust. The New Jersey Trust will be administered as a distinct entity with separate certificates, investments, expenses, books and records.

In acting as special counsel, we have examined such documents and records with respect to the immediately preceding series of Nuveen Tax-Exempt Unit Trust - Series which included a State Trust consisting primarily of Bonds (herein defined) (the "Prior Series") as we deem necessary, including, but not limited to, the Trust Indenture and Agreement (the "Prior Series Indenture") and the Prospectus. You have advised that the Indenture is identical in all material respects to the Prior Series Indenture. You have also advised that the opinion of Messrs. Chapman and Cutler with respect to the Federal income tax status of the Fund, its constituent State Trusts and its Unitholders is in all material respects identical to the opinion issued by Messrs. Chapman and Cutler for the Prior Series.

We note that the assets of the New Jersey Trust will consist of

interest-bearing obligations issued by or on behalf of the State of New Jersey, and counties, municipalities, authorities and other political subdivisions thereof, and certain territories of the United States including Puerto Rico, Guam, the Virgin Islands and the Northern Mariana Islands (the "Bonds"). Distributions of the interest received by the New Jersey Trust will be made to each Unitholder semi-annually unless the Unitholder elects to receive such distributions on a monthly or quarterly basis. In the opinion of bond counsel to each issuer, the interest on all Bonds in the New Jersey Trust is exempt from Federal income tax under existing law.

We understand that on this date (the "Date of Deposit") the Depositor has deposited with the Trustee 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 or policies purchased by the Depositor and issued by the Municipal Bond Investors Assurance Corporation (the "Insurer") evidencing the insurance guaranteeing the timely payment of principal and interest of some of the obligations comprising the corpus of the Fund, as more fully set forth in the Preliminary Prospectus. All other obligations included in the deposit described above will be covered by insurance obtained by the issuer of such obligations from the Insurer guaranteeing timely payment of principal and interest. Such insurance 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.

Section 2.04 of the Indenture provides that each State Trust is a separate and distinct trust for all purposes, the assets of one State Trust may not be commingled with the assets of any other State Trust, and that the expenses of one State Trust shall not be charged against any other State Trust. Section 2.04 further provides that the certificates representing the ownership of an undivided fractional interest in one State Trust shall not be exchangeable for certificates representing the ownership of an undivided fractional interest in any other State Trust.

The Indenture provides further, among other things, that the Trustee shall:

A. Collect all interest and monies payable to the New Jersey Trust, and hold the funds collected in trust on behalf of the Unitholders of the New Jersey Trust;

B. Set aside from such funds any amounts necessary for the reimbursement of advances and for the payment of expenses, taxes and governmental charges in respect of the New Jersey Trust;

C. Distribute all remaining amounts semi-annually, or monthly or

quarterly if so elected by a Unitholder, to the Unitholders in proportion to their interest in the New Jersey Trust;

D. Redeem any certificates tendered for redemption by a Unitholder provided that the Trustee has notified the Depositor of the tender and the Depositor has failed to indicate within a time specified in the Indenture that it will purchase the tendered certificates from the tendering Unitholder;

E. Sell or liquidate any or all Bonds at the sole direction of the Depositor and at such price and time and in such manner as shall be determined by the Depositor, provided that the Depositor has determined that any one or more of certain conditions specified in the Indenture exists;

F. In connection with an offer made by an obligor of any of the Bonds to issue new obligations, in exchange and substitution for any issue of Bonds pursuant to a plan for the refunding or refinancing of such Bonds, pursuant to the sole instruction of the Depositor in writing, reject such offer and either hold or sell such Bonds, or accept or reject such offer or to take any other action with respect thereto as the Depositor may deem proper; and

G. At the direction of the Depositor, acquire Replacement Bonds, as defined in the Prospectus, to make up the original corpus of the New Jersey Trust in the event of a failure to deliver any Bond that has been purchased for the New Jersey Trust under a contract, including those Bonds purchased on a "when, as and if issued" basis.

The Trustee has no power of sale except (a) on order of the Depositor as stated herein, (b) to provide funds, not otherwise available, to pay taxes, charges, expenses, fees or indemnities, (c) in case of default on any of the Bonds, but only after notification of the Depositor, and provided that the Depositor has not, within 30 days of such notification, given any instructions to sell or to hold, or has not taken any other action in connection with, such Bonds, or (d) for the purpose of redeeming certificates tendered by any Unitholder. The Trustee has no power to reinvest, except as stated in Section 3.08 of the Indenture. Such limited power of reinvestment is in furtherance of the Trustee's obligation to protect the trust assets, and does not constitute power to vary investments.

The Indenture provides further, among other things, that the Unitholders:

A. May tender their certificate or certificates to the Trustee for redemption except in limited circumstances;

B. Will not have any right to vote or in any manner otherwise control the operation and management of the Fund, the New Jersey Trust, or the obligations of the Depositor or Trustee;

C. May elect to receive distributions from the New Jersey Trust on a monthly or quarterly basis;

D. May terminate the New Jersey Trust at any time by written consent of

100% of the Unitholders of the New Jersey Trust; and

E. Shall be under no liability to any third persons by reason of any action taken by the Depositor or Trustee or any other Unitholder, or any other cause whatsoever.

You have advised that, in the opinion of Messrs. Chapman and Cutler, for Federal income tax purposes the Fund and New Jersey Trust will not be taxable as a corporation or association but will be governed by the provisions of Subchapter J (relating to trusts) of Chapter 1 of the Internal Revenue Code of 1986, as amended. Each Unitholder will be considered the owner of a pro rata portion of the New Jersey Trust and will be subject to tax on the income therefrom under the provisions of Subpart E of Subchapter J of Chapter 1 of the Internal Revenue Code of 1986, as amended. The New Jersey Trust itself will not be subject to Federal income taxes. For Federal income tax purposes, each item of trust income will have the same character in the hands of the Unitholder as it would have in the hands of the Trustee. Accordingly, to the extent that the income of the New Jersey Trust consists of interest excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended, such income will be excludable from Federal gross income of the Unitholder. Furthermore, any proceeds paid under the insurance policy or policies issued to the Trustee of the Fund with respect to each Bond 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 the excludability from Federal gross income of interest on Bonds which may be insured by policies issued directly to the respective Bond issuers will not be affected if the source of any interest payment is from policy proceeds.

Based on our examination of the Prior Series Indenture, your advice that the Indenture is identical in all material respects to the Prior Series Indenture, your advice that the opinion of Messrs. Chapman and Cutler with respect to the Federal income tax status of the Fund, its constituent State Trusts and its Unitholders dated as of the date hereof is identical in all material respects to its counterpart in the Prior Series, and, with respect to Federal income tax matters, with your approval, relying solely upon the opinion of Messrs. Chapman and Cutler, and our examination of such other documents, records and matters of law as we deem necessary, we are of the opinion that for New Jersey state and local tax purposes:

1. The New Jersey Trust will be recognized as a trust and not an association taxable as a corporation. The New Jersey Trust will not be subject to the New Jersey Corporation Business Tax or the New Jersey Corporation Income Tax.

2. With respect to the non-corporate Unitholders who are residents of New Jersey, the income of the New Jersey Trust which is allocable to each such Unitholder will be treated as the income of such Unitholder

under the New Jersey Gross Income Tax. Interest on the underlying Bonds which would be exempt from New Jersey Gross Income Tax if directly received by such Unitholder will retain its status as tax-exempt interest when received by the New Jersey Trust and distributed to such Unitholder. Any proceeds paid under the insurance policy or policies issued to the Trustee of the Fund with respect to each Bond or under individual policies obtained by issuers of Bonds which represent maturing interest on defaulted obligations held by the Trustee will be exempt from New Jersey Gross Income Tax if, and to the same extent as, such interest would have been so exempt if paid by the issuer of the defaulted obligations.

3. A non-corporate Unitholder will not be subject to the New Jersey Gross Income Tax on any gain realized either when the New Jersey Trust disposes of a Bond (whether by sale, exchange, redemption, or payment at maturity), when the Unitholder redeems or sells his Units, or upon payment of any proceeds under the insurance policy or policies issued to the Trustee of the Fund with respect to each Bond or under individual policies obtained by issuers of Bonds which represent maturing principal on defaulted obligations held by the Trustee. Any loss realized on such disposition may not be utilized to offset gains realized by such Unitholder on the disposition of assets the gain on which is subject to the New Jersey Gross Income Tax.

4. Units of the New Jersey Trust may be taxable on the death of a Unitholder under the New Jersey Transfer Inheritance Tax Law or the New Jersey Estate Tax Law.

5. If a Unitholder is a corporation subject to the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax, interest from the Bonds in the New Jersey Trust which is allocable to such corporation will be includable in its entire net income for purposes of the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax, less any interest expense incurred to carry such investment to the extent such interest expense has not been deducted in computing Federal taxable income. Net gains derived by such corporation on the disposition of the Bonds by the New Jersey Trust or on the disposition of its Units will be included in its entire net income for purposes of the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax. Any proceeds paid under the insurance policy or policies issued to the Trustee of the Fund with respect to each Bond or under individual policies obtained by issuers of Bonds which represent maturing interest or maturing principal on defaulted obligations held by the Trustee will be included in its entire net income for purposes of the New Jersey Corporation Business Tax or New Jersey Corporation Income Tax if, and to the same extent as, such interest or proceeds would have been so included if paid by the issuer of the defaulted obligations.

We have not examined any of the obligations to be deposited in the Fund, and express no opinion as to whether the interest on any such obligations would in fact be tax-exempt if directly received by a Unitholder; nor

have we made any review of the proceedings relating to the issuance of Bonds or the basis for bond counsel opinions.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm and a summary of this opinion included in such Registration Statement and the Prospectus included therein. In giving such consent we do not thereby admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, and the rules and regulations thereunder.

Except as indicated in the immediately preceding paragraph hereof and except with our prior written consent, this opinion may not be quoted in whole or in part or otherwise referred to in any document or instrument or be furnished to or relied upon by any person other than the addressee and United States Trust Company of New York, as Trustee (including any successor trustee).

Very truly yours,

Pitney, Hardin, Kipp & Szuch

EXHIBIT 3.3

(ON SQUIRE, SANDERS & DEMPSEY LETTERHEAD)

7/12/95

John Nuveen & Co. Incorporated
333 West Wacker Drive
Chicago, Illinois 60606

U.S. Trust Company of New York
770 Broadway
New York, New York 10003

RE: Nuveen Tax-Exempt Unit Trust, Series 811

Ohio Insured Trust 126

Gentlemen:

You have requested our opinion as to the Ohio tax aspects of the above-captioned Trust(s) (the "Ohio Trust(s)"), which is(are) part of the Nuveen Tax-Exempt Unit Trust -- Series 811 (the "Fund"). We understand that the Fund is organized under the Trust Indenture and Agreement, dated the date hereof, between John Nuveen & Co. Incorporated, as Depositor, and United States Trust Company of New York, as Trustee. We further understand that (i) the Fund will issue Units of fractional undivided interests in several state trusts, including the Ohio Trust(s), (ii) the Units will be purchased by various investors ("Unitholders"), (iii) each Unit of the Ohio Trust(s) represents a fractional undivided interest in the principal and net income of the Ohio Trust(s) in the ratio of ten Units for each \$1,000 of principal amount of the obligations initially acquired by the Ohio Trust(s), and (iv) each state trust will be administered as a distinct entity with separate certificates, investments, expenses, books and records.

In addition, we understand that (i) the Ohio Trust(s) is(are) comprised primarily of interest-bearing obligations issued by or on behalf of the State of Ohio, political subdivisions thereof, or agencies or instrumentalities thereof ("Ohio Obligations"), or by the governments of Puerto Rico, the Virgin Islands, the Northern Mariana Islands or Guam ("Territorial Obligations") (collectively, "Obligations"), (ii) at all times at least fifty percent of the total assets of the Ohio Trust(s) will consist of Ohio Obligations, or similar obligations of other states or their subdivisions, and (iii) distributions of interest received by the Ohio Trust(s) will be made semi-annually unless the Unitholder elects otherwise. We further understand that, based on the opinion

of bond counsel with respect to each issue of Ohio Obligations held or to be held by the Ohio Trust, rendered on the date of issuance thereof, interest on each such issue is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended ("Code"), or other provisions of federal law, provided that with respect to certain Ohio and Territorial Obligations, certain representations are accurate and certain covenants are satisfied.

We understand that Chapman and Cutler has rendered an opinion that for federal income tax purposes the Ohio Trust(s) will not be taxable as (an) association(s) but will be governed by the provisions of subchapter J (relating to trusts) of Chapter 1 of the Code; each Unitholder will be considered the owner of a pro rata portion of the Unitholder's respective Ohio Trust under Section 676(a) of the Code; the Ohio Trust(s) will not be subject to federal income tax; each Unitholder will be considered to have received his pro rata share of interest on the underlying bonds in the Unitholder's respective Ohio Trust when it is received by such Ohio Trust; and each Unitholder will have a taxable event when the Unitholder's respective Ohio Trust disposes of an underlying obligation (whether by sale, exchange, redemption, or payment at maturity) or when the Unitholder redeems or sells his Units.

Based on the foregoing and upon an examination of such other documents and an investigation of such other matters of law as we have deemed necessary, we are of the opinion that under existing Ohio law:

1. The Ohio Trust(s) is(are) not taxable as (a) corporation(s) or otherwise for purposes of the Ohio personal income tax, Ohio school district income taxes, the Ohio corporation franchise tax, or the Ohio dealers in intangibles tax.

2. Income of the Ohio Trust(s) will be treated as the income of the Unitholders for purposes of the Ohio personal income tax and municipal and school district income taxes in Ohio and the Ohio corporation franchise tax in proportion to the respective interest therein of each Unitholder.

3. Interest on Obligations held by the Ohio Trust(s) is exempt from the Ohio personal income tax, and municipal and school district income taxes in Ohio, and is excluded from the net income base of the Ohio corporation franchise tax when distributed or deemed distributed to Unitholders.

4. Proceeds paid under insurance policies, if any, to the Trustee of the Ohio Trust(s) representing maturing interest on defaulted obligations held by the Ohio Trust(s) that is excluded from gross income for federal income tax purposes will be exempt from the Ohio personal income tax and municipal and school district income taxes in Ohio and the net income base of the Ohio corporation franchise tax.

5. Gains and losses realized on the sale, exchange or other disposition by the Ohio Trust(s) of Ohio Obligations are excluded in determining adjusted

gross and taxable income for purposes of the Ohio personal income tax, and municipal and school district income taxes in Ohio, and are excluded from the net income base of the Ohio corporation franchise tax when distributed or deemed distributed to Unitholders.

We have not examined any of the obligations to be deposited in the Ohio Trust(s) and express no opinion as to whether such obligations, interest thereon, or gain from the sale or other disposition thereof would in fact be exempt from any federal or Ohio taxes if such obligations were held, or such interest or gain were received, directly by the Unitholders.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement (No. 33-59809) relating to the Units referred to above, and to the reference to our firm as special Ohio tax counsel in said Registration Statement and in the Prospectus contained therein.

Respectfully submitted,

SQUIRE, SANDERS & DEMPSEY

EXHIBIT 4.1

(ON STANDARD & POOR'S, A DIVISION OF THE MCGRAW-HILL COMPANIES LETTERHEAD)

7/12/95

John Nuveen & Co. Incorporated
333 W. Wacker Drive
Chicago, IL 60606

RE: Nuveen Tax-Exempt Unit Trust, Series 811

Gentlemen:

This is in response to your requests regarding the above-captioned fund which consists of separate underlying unit investment trusts (the "trusts"), SEC file # 33-59809.

We have reviewed the information presented to us and have assigned a 'AAA' rating to the units of each insured trust and a 'AAA' rating to the securities contained in each insured trust. The ratings are direct reflections of the portfolio of each insured 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 contained in each insured trust for as long as they remain outstanding. We understand that the bonds described in the prospectus are the same as those in the attached list. Since such policies have been issued by MBIA which has been assigned a 'AAA' claims paying ability rating by S&P, S&P has assigned a 'AAA' rating to the units of each insured trust and a 'AAA' rating to the securities contained in each insured trust.

You have permission to use the name of Standard & Poor's, a Division of The McGraw-Hill Companies and the above-assigned rating in connection with your dissemination of information relating to the insured trusts provided that it is understood that the ratings are not "market" ratings nor recommendations to buy, hold or sell the units of the insured trusts or the securities contained in the insured trusts. Further, it should be understood the rating on the units of each insured trust does not take into account the extent to which the trust's expenses or portfolio asset sales for less than the trust'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, a Division of The McGraw-Hill Companies in connection with the rating assigned to the units of each insured trust in the registration statement or prospectus relating to the units and the trusts. 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, a Division of The McGraw-Hill Companies in connection with the ratings assigned to the securities contained in the insured trusts. 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 amount of time after the closing or should they not conform to the certification received by us, we reserve the right to nullify the ratings.

Very truly yours,

STANDARD & POOR'S, A DIVISION OF THE MCGRAW-HILL COMPANIES

By Sanford Bragg

EXHIBIT 4.2

(On J. J. Kenny Co., Inc., Letterhead)

7/12/95

John Nuveen & Company
333 West Wacker Drive
Chicago, IL 60606-1286

RE: Nuveen Tax Exempt Unit Trust, Series 811

Gentlemen:

We have examined Registration Statement File No. 33-59809 for the above-captioned trust. We hereby acknowledge that Kenny S+P Evaluation Services, a division of J. J. Kenny Co., Inc. is currently acting as the evaluator for the trust. We hereby consent to the use in the Registration Statement of the reference to Kenny S+P Evaluation Services, a division of J. J. Kenny Co., Inc. as evaluator.

In addition, we hereby confirm that the ratings indicated in the Registration Statement for the respective bonds comprising the trust portfolio are the ratings currently indicated in our KENNYBASE database.

You are hereby authorized to file a copy of this letter with the Securities and Exchange Commission.

Sincerely,

Frank A. Ciccotto

EXHIBIT 4.3

(ON CARTER LEDYARD & MILBURN LETTERHEAD)

7/12/95

Nuveen Tax-Exempt Unit Trust, Series 811
c/o John Nuveen & Co. Incorporated,
as Depositor of Nuveen Tax-Exempt Unit
Trust, Series 811
333 W. Wacker Drive
Chicago, Illinois 60606

RE: Nuveen Tax-Exempt Unit Trust, Series 811

Dear Sirs:

We hereby consent to the reference to our firm under the caption "What is the Tax Status of Unitholders?" in the Registration Statement and related Prospectus of Nuveen Tax-Exempt Unit Trust, Series 811 for the registration of units of fractional undivided interest in the Fund in the aggregate principal amount as set forth in the Closing Memorandum dated today's date.

Very truly yours,

CARTER, LEDYARD & MILBURN

MEMORANDUM

Nuveen Tax-Exempt Unit Trust, Series 811
File No. 33-59809

The Prospectus and the Indenture filed with Amendment No. 1 of the Registration Statement on Form S-6 have been revised to reflect information regarding the execution of the Indenture and the deposit of bonds on 7/12/95, and to set forth certain statistical data based thereon. In addition, there are a number of other changes from the Prospectus as originally filed to which reference is made, including the increase in the size of the Fund, a corresponding increase in the number of Units and a change in the individual trusts constituting the Fund. All references to the Units, prices and related statistical data will apply to each trust of the Fund and the Units thereof individually.

Except for such updating, an effort has been made to set forth below each of the changes and also to reflect the same by marking the Prospectus transmitted with the Amendment. Also, differences between the Final Prospectus relating to the previous series of the Nuveen Tax-Exempt Unit Trust and the subject Prospectus have been indicated.

FORM S-6

FACING SHEET. The file number is now shown.

THE PROSPECTUS

PAGE 3. The "Estimated Long-Term Return" and "Estimated Current Return" to Unitholders under each Trust under each of the distribution plans are stated.

PAGES 4 - 5. Essential information for each of the Trusts, including applicable footnotes, has been completed for this Series.

PAGES 5 - 6. The date of the Indenture has been inserted in Section 1 along with the size and number of Units of each of the Trusts.

PAGE 8 et seq. The following information for each Trust appears on the pages relating to such trust:

The estimated daily accrual of interest under the plans of distribution for each of the Trusts

Data regarding the composition of the portfolio of each

Trust

Disclosure regarding the states' economic and legislative matters relevant to investors of state trusts

Concentrations of issues by purpose in each Trust

The approximate percentage of the bonds in the portfolio of each Trust acquired in distributions where the Sponsor was either the sole underwriter or manager or member of the underwriting syndicate

The percentage of "when issued" bonds in the portfolio of each Trust

The schedule of investments for each Trust, including the notes thereto

Descriptions of the opinions of the special tax counsel for state trusts

The Record Dates and Distribution Dates for interest distributions for each Trust

The distribution table for each Trust

Taxable Equivalent Estimated Current Return Tables for residents of the respective jurisdictions

The statements of condition for each Trust and the accountant's report with regard thereto.

The amount of the Trustee's Fee

THE INDENTURE

The Schedules to the Indenture have been completed.

CHAPMAN AND CUTLER

Chicago, Illinois

7/12/95