

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-30D

March 07, 2003

SEMIANNUAL REPORT December 31, 2002

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

NEW JERSEY
NQJ
NNJ
NXJ
NUJ

PENNSYLVANIA
NQP
NPY
NXM
NVY

PHOTO OF: 2 PEOPLE BIKE RIDING.

PHOTO OF: 3 PEOPLE DAYDREAMING.

DEPENDABLE,
TAX-FREE INCOME
BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP.(R)

Logo: NUVEEN Investments

RECEIVE YOUR
NUVEEN
FUND
UPDATES
FASTER
THAN EVER!

By registering for online access, you can view and save on your computer the Fund information you currently receive in the mail. This information then can be retrieved any time, and you can select only the specific pages you want to view or print.

Once you sign up, you'll receive an e-mail notice the moment Fund reports are ready. This notice will contain a link to the report - all you have to do is click on the internet address provided. You'll be saving time, as well as saving printing and distribution expenses for your Fund.

Registering for electronic access is easy and only takes a few minutes. (see instructions at right)

Your e-mail address is strictly confidential and will not be used for anything other than notifications of shareholder information.

And if you decide you don't like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

Logo: NUVEEN Investments

SIGN UP TODAY -- HERE'S ALL YOU NEED TO DO...

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM
- 2 Look at the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name on the address sheet.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.NUVEEN.COM
- 2 Select the Access Account tab. Select the E-REPORT ENROLLMENT section. Click on Enrollment Page.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Photo of: Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "I URGE YOU TO CONSIDER RECEIVING FUTURE FUND REPORTS AND OTHER FUND INFORMATION BY E-MAIL AND THROUGH THE INTERNET... SEE THE INSIDE FRONT COVER OF THIS REPORT FOR STEP-BY-STEP INSTRUCTIONS."

Dear
SHAREHOLDER

Once again, I am pleased to write that during the period covered by this report your Nuveen Fund continued to meet its objective of providing attractive monthly income free from regular federal income taxes and, where applicable, state income taxes. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and on the Performance Overview pages within this report. Please take the time to read them.

In addition to providing tax-free income, we believe that a municipal bond investment like your Nuveen Fund also may offer opportunities to reduce the risk of your overall investment portfolio. This is because the prices of municipal bonds may move differently than the prices of the common stocks, mutual funds or other investments you may own. Since one part of your portfolio may be going up when another is going down, portfolio diversification may reduce your overall risk. Your financial advisor can explain the advantages of portfolio diversification in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

I also urge you to consider receiving future Fund reports and other Fund information by e-mail and through the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for step-by-step instructions.

For more than 100 years, Nuveen has specialized in offering quality investments such as your Nuveen Fund to those seeking to accumulate and preserve wealth. Our commitment to careful research, constant surveillance and judicious trading by our seasoned portfolio management team has never been stronger. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you meet your financial objectives. We thank you for choosing us as a partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

February 18, 2003

1

Nuveen New Jersey and Pennsylvania Municipal Closed-End Exchange-Traded Funds
(NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM, NVY)

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding and Tom O'Shaughnessy discuss U.S. and state economic conditions, key investment strategies, and the recent performance of the New Jersey and Pennsylvania Funds. A 26-year veteran of Nuveen, Tom Spalding has managed NQJ, NNJ, and NXJ since 2001, adding NUJ at its inception in March 2002. Tom O'Shaughnessy, who joined Nuveen in 1983, has managed NQP since 1991,

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

NPY since 1995, NXM since 2001, and NVY since its inception in March 2002.

(In January 2003, as part of a general realignment of portfolio management assignments, Paul Brennan assumed primary management responsibility for these New Jersey and Pennsylvania Funds. Paul has eleven years of investment management experience.)

WHAT WERE THE MAJOR FACTORS AFFECTING THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

In a number of ways, economic and market conditions have not changed significantly since our last shareholder report dated June 30, 2002. We believe the most influential factors shaping the U.S. economy and the municipal market continue to be the slow pace of economic growth and the relatively low level of interest rates. Continued geopolitical uncertainty and the ongoing threat of terrorism also had an economic and market impact during the reporting period.

In the municipal market, the sluggish economic recovery and lack of inflationary pressures created conditions that encouraged many issuers to bring new securities to market. New municipal supply nationwide topped \$357 billion in 2002, a 25% increase over 2001. This eclipsed the previous record issuance of \$292 billion set in 1993. Demand for municipal bonds remained strong over most of the year, as many individual investors continued to seek tax-free income and increased diversification within their portfolios. Institutional investors, especially traditional municipal bond purchasers such as property/ casualty insurance companies, also were active buyers in the municipal market.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN NEW JERSEY AND PENNSYLVANIA?

New Jersey's diverse economy, convenient location, high income and wealth levels, and highly skilled workforce provide a solid economic base for the long term. Like many other states, however, New Jersey is currently grappling with budgetary stress brought on by declining tax revenues. After using reserve funds to close the fiscal 2002 budget deficit, the state is addressing a projected \$6 billion shortfall for fiscal 2003 by instituting a corporate alternative minimum tax, borrowing against tobacco settlement proceeds and reducing expenditures. Given the one-time nature of some of these and other proposed remedies, some believe that budgetary imbalances are likely to persist and that the fiscal 2004 budget process may begin with a deficit of about \$4 billion.

On the economic front, New Jersey's recovery continued to be weak. While the state's employment picture benefited from its sizable pharmaceutical industry as well as an influx of financial services jobs from New York City, this was offset to some degree by continuing losses in the manufacturing sector. As of December 2002, New Jersey's unemployment stood at 5.5%, up from 4.8% a year earlier but still below the national average of 6.0%. In 2002, New Jersey issued \$11 billion in new municipal debt, an increase of 13% over 2001 levels. New Jersey's declining tax revenues and increased spending pressures, especially for Medicaid and pensions, led both Moody's and Standard & Poor's to downgrade the state's general obligation debt to Aa2/AA from Aa1/AA+, respectively, during the course of 2002.

Although increasingly diverse, Pennsylvania's economy still has substantial exposure to old-line manufacturing industries. As a result, the commonwealth's economy mirrored the national slowdown during 2002. Most major industry groups cut jobs, with employment in the manufacturing sector down 5% from 2001. This was offset

somewhat by new jobs in pharmaceuticals, software, tourism, and business services as well as modest growth in construction. As a whole, unemployment in Pennsylvania rose over the past year, standing at 6.0% in December 2002, compared with 5.1% a year earlier.

In fiscal 2002, the erosion of tax revenues and a decline in reserves required Pennsylvania to use a complete \$1 billion drawdown of its rainy day fund in order to balance the budget. Fiscal 2003 budget estimates, which were based on a modest economic recovery, may now require a mid-year revision. However, Pennsylvania's debt levels are moderate relative to those of other large states, and state pension plans are fully funded. Although the commonwealth will probably not totally escape the budget problems currently prevalent across the nation, Pennsylvania has a history of conservative fiscal management, which is expected to help it make the necessary adjustments to balance operations. In 2002, Pennsylvania issued \$14.7 billion in municipal bonds, up 13% over 2001. Over the past 12 months, both Moody's and S&P maintained the commonwealth's credit ratings at Aa2/AA, respectively.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED DECEMBER 31, 2002?

Individual results for the Funds, as well as relevant benchmarks, are presented in the accompanying table.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN1	LIPPER AVERAGE2
	12/31/02	TAXABLE- EQUIVALENT3	1 YEAR ENDED 12/31/02	1 YEAR ENDED 12/31/02	1 YEAR ENDED 12/31/02
NQJ	6.10%	9.31%	11.45%	9.60%	13.15%
NNJ	5.92%	9.04%	12.49%	9.60%	13.15%
NXJ	6.11%	9.33%	14.21%	9.60%	13.15%
NUJ	6.23%	9.51%	NA	-	-
NQP	6.18%	9.09%	14.69%	9.60%	13.80%
NPY	6.36%	9.35%	12.36%	9.60%	13.80%
NXM	6.09%	8.96%	16.19%	9.60%	13.80%
NVY	6.30%	9.26%	NA	-	-

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your Fund in this report.

For the 12 months ended December 31, 2002, all of the New Jersey and Pennsylvania Funds in this report having at least one year of performance history significantly outperformed the unleveraged, unmanaged Lehman Brothers Municipal Bond Index. Some of this performance difference can be traced to the built-in inequalities of comparing a national index with results obtained within a specific state. In addition, the Funds benefited from their leveraged

structure, which can provide additional income for investors while adding additional volatility to the Fund's NAV and share price.

NXJ, NQP, and NXM also outperformed their Lipper peer group averages for the twelve-month period. NXJ and NXM are relatively new, while NQPs portfolio has been repositioned in recent years as a result of bond calls. As a result their leverage-adjusted durations⁴ were longer than many of their Fund peers. A longer duration generally will help a Fund perform well in a declining interest rate environment like the one we experienced in 2002. (Please see the individual Performance Overview pages for each Fund's duration.)

The modest underperformance of NQJ, NNJ and NPY when compared with their Lipper peer group average resulted from the cumulative effects of several factors, including relative durations and specific sector weightings. For example, NQJ and NNJ had leverage-adjusted durations as of December 31, 2002, of 8.15 and 7.20, respectively. While there are advantages in having relatively short durations (as will be discussed in a later section), the municipal market environment in 2002 generally favored longer duration funds. In addition to a somewhat shorter duration, NPY also held a relatively small amount of education bonds over the twelve-month period. Education bonds were one of the best performing sectors in Pennsylvania. As a result, NPY did not receive the total return benefit from its education holdings to the same extent as other funds with higher education bond concentrations.

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen New Jersey Funds are compared with the average annualized return of the 10 funds in the Lipper New Jersey Municipal Debt Funds category, while the total returns of the Nuveen Pennsylvania Funds are compared with the average annualized return of the 10 funds in the Lipper Pennsylvania Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: New Jersey 34.5% and Pennsylvania 32%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates relatively low, the dividend-paying capabilities of these Funds benefited from their use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. The amount of

this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred, shareholders. Low short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the twelve-months ended December 31, 2002, we were able to implement four dividend increases in NNJ, three in NPY and NXM, and one in NXJ. NQJ and NQP continued to pay steady, attractive monthly dividends during this period, marking 50 and 31 consecutive months, respectively, of stable dividends for these two Funds. The two Funds introduced in March 2002 -- NUJ and NVY -- paid their first monthly dividends in May 2002.

Over the course of the twelve-month period, NNJ, NPY, and NXM saw their share prices finish 2002 higher than where they had begun the year. Share prices of the other five Funds fell slightly over the course of 2002, affected by the general weakening of bond prices during October and November 2002. Over the twelve months ended December 31, 2002, NQJ, NXJ, NQP, and NXM moved from trading at a premium to their common share net asset values to trading at a discount, while NNJ and NPY continued to trade at discounts. The two new Funds -- NUJ and NVY -- were also trading at discounts as of December 31, 2002 (Please see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED DECEMBER 31, 2002?

Over the twelve-month period, our strategic focus continued to be on diversifying holdings, enhancing call protection, and positioning the Funds more defensively in anticipation of potential changes in the interest rate environment. Given the recent steepness of the municipal yield curve, we concentrated on finding value in the long-intermediate part of the yield curve (approximately 15 to 20 years to maturity). In many cases, these bonds were offering yields similar to those of longer bonds, but in our opinion carried less inherent risk. The addition of these long-intermediate bonds should help to moderate the Funds' durations over time, making the portfolios less sensitive to interest rate changes while still allowing the Funds to provide competitive yields and returns. We think bonds in this maturity range offer excellent opportunities for price appreciation and should perform well relative to longer-maturity bonds if and when interest rates begin to rise. Over the past year, the addition of such bonds resulted in a shortening of duration in all of the Funds.

In addition to an emphasis on yield curve positioning and risk reduction, we also continued to look for individual issues that we believed would perform well regardless of the future direction of interest rates. Many of our purchases were insured general-purpose municipal bonds, rather than from specific sectors like housing or healthcare. We also participated in New Jersey's sale of the tobacco settlement bonds, which modestly increased our weighting in these bonds to 2%-5% of each portfolio. This is in line with our 5% cap for this type of credit.

NNJ marked its 10-year anniversary in December 2002, and we have been actively working to mitigate the effects of increasing bond calls that can occur around this point in a Fund's lifecycle. We were successful in transitioning out of several callable issues into bonds with greater call production, reducing the amount of potential calls in 2003 to about 10% of the Fund, and to about 4% in 2004.

Although issuance in the Pennsylvania municipal market was up in both 2001 and

2002, we found relatively few trading opportunities for our Funds. This was because the Pennsylvania new issue supply has been somewhat atypical over the past two years, with a large amount of very high-quality issuance and relatively few lower-rated securities with larger coupons that would help us enhance the Funds' earning streams. Therefore, we continued to hold most of our higher-yielding securities in anticipation of improved buying prospects over the next few years.

The Pennsylvania opportunities we did pursue often were within the education sector. With an unusually large number of colleges and universities within Pennsylvania, much of the commonwealth's municipal issuance traditionally comes in this area. During 2002, this sector offered some of the few opportunities to purchase uninsured BBB paper. We also continued to invest in general obligation bonds, especially those issued by small local school districts, and in water and sewer bonds.

In the geopolitical and economic climate of the past year, we believed that maintaining strong credit quality was a key requirement. As of December 31, 2002, each of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 56% to 89%. Our weightings in higher quality and insured bonds generally benefited the performance of these Funds during the past year.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE FUNDS IN PARTICULAR?

In general, our outlook for the fixed income markets remains positive. We believe the U.S. economy is headed for an eventual recovery, but one that may be less robust and slower to arrive than some are predicting. We expect inflation and interest rates to remain relatively low over the near term, while new municipal volume nationally should continue to be strong, although probably below the record levels seen in 2002, as issuers take advantage of the low rate environment for both new issues and refinancings.

We think issuance in New Jersey may increase once current budget issues are resolved. In Pennsylvania, we expect to see a wider credit quality range among new offerings, especially as many of the higher-coupon bonds issued in the early 1990s start to be called. In addition, we believe that the healthcare sector of the Pennsylvania market is fully priced, and we may begin to reduce the Funds' holdings in this area.

We believe these Nuveen New Jersey and Pennsylvania Funds generally offer good levels of call protection. One exception is NPY, which marks its tenth anniversary in March 2003. This Fund is entering a period typically associated with increased call exposure, and NPY faces potential calls on 26% of its portfolio over the next two years. We plan to actively take advantage of what we anticipate will be opportunities in the Pennsylvania market to eliminate much of the near-term call exposure of this Fund.

In the months ahead, we expect to continue the process of shortening the durations of many of these Funds in an effort to better position them in the event of a rise in interest rates. More generally, we plan to remain focused on adding value for our shareholders and supporting the Funds' long-term dividend-payment capabilities. We remain convinced that the attractive tax-free income and portfolio diversification potential offered by these Funds will continue to benefit shareholders in the period ahead.

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

Nuveen New Jersey Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2002

NQJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	72%
AA	9%
A	8%
BBB	6%
NR	2%
BB or Lower	3%

PORTFOLIO STATISTICS

Share Price	\$15.04
Common Share Net Asset Value	\$15.43
Market Yield	6.10%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.71%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.31%
Net Assets Applicable to Common Shares (\$000)	\$312,633
Average Effective Maturity (Years)	20.54
Leverage-Adjusted Duration	8.15

AVERAGE ANNUAL TOTAL RETURN (Inception 2/91)

	ON SHARE PRICE	ON NAV
1-Year	4.83%	11.45%
5-Year	4.19%	6.05%
10-Year	5.92%	6.96%

TOP FIVE SECTORS (as a % of total investments)

Transportation	26%
Healthcare	13%
Tax Obligation/Limited	9%
Tax Obligation/General	9%

Education and Civic Organizations 9%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

1/02	0.0765
2/02	0.0765
3/02	0.0765
4/02	0.0765
5/02	0.0765
6/02	0.0765
7/02	0.0765
8/02	0.0765
9/02	0.0765
10/02	0.0765
11/02	0.0765
12/02	0.0765

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	15.45
	15.5
	15.8
	15.6
	15.8
	15.81
	15.73
	15.75
	15.93
	15.5
	15.27
	14.7
	14.65
	14.79
	14.77
	14.6
	14.88
	15.29
	15.25
	15.01
	15.25
	15.33
	15.5
	15.35
	15.36
	15.22
	15.35
	15.55
	15.55
	15.57
	15.68
	15.75
	15.44
	15.55
	15.47
	15.79
	15.6
	15.55

	15.88
	15.64
	15.5
	14.84
	14.6
	15.03
	15
	15.19
	14.94
	15.08
	15.13
	14.79
	14.73
12/31/02	14.86

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0664 per share.

6

Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2002

NNJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	74%
AA	8%
A	13%
BBB	1%
NR	3%
BB or Lower	1%

PORTFOLIO STATISTICS

Share Price	\$15.31
Common Share Net Asset Value	\$16.11
Market Yield	5.92%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.46%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.04%

Net Assets Applicable to

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

Common Shares (\$000)	\$193,521

Average Effective Maturity (Years)	15.21

Leverage-Adjusted Duration	7.12

AVERAGE ANNUAL TOTAL RETURN (Inception 12/92)

	ON SHARE PRICE	ON NAV

1-Year	9.23%	12.49%

5-Year	5.85%	6.80%

10-Year	6.03%	7.22%

TOP FIVE SECTORS (as a % of total investments)

Transportation	25%

Tax Obligation/Limited	15%

U.S. Guaranteed	11%

Education and Civic Organizations	10%

Water and Sewer	10%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

1/02	0.0705
2/02	0.0705
3/02	0.072
4/02	0.072
5/02	0.072
6/02	0.073
7/02	0.073
8/02	0.073
9/02	0.0745
10/02	0.0745
11/02	0.0745
12/02	0.0755

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	14.94
	15.2
	15.25
	15.15
	15.23
	15.37
	15.15
	15.17
	15.34
	15.19

	14.95
	14.5
	14.32
	14.59
	14.65
	14.5
	14.61
	14.97
	15.19
	14.7
	14.91
	15.25
	15.23
	15.31
	15.3
	15.5
	15.58
	15.45
	15.52
	15.3
	15.35
	15.42
	15.5
	15.37
	15.45
	15.55
	15.58
	15.6
	16
	15.86
	15.58
	15.21
	15.07
	15.14
	15.09
	15.01
	15.01
	15.02
	14.83
	14.82
	14.85
12/31/02	15.18

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0099 per share.

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

OVERVIEW As of December 31, 2002

NXJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	69%
AA	3%
A	17%
BBB	5%
BB or Lower	6%

PORTFOLIO STATISTICS

Share Price	\$14.15
Common Share Net Asset Value	\$14.89
Market Yield	6.11%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.73%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.33%
Net Assets Applicable to Common Shares (\$000)	\$97,471
Average Effective Maturity (Years)	24.20
Leverage-Adjusted Duration	10.66

AVERAGE ANNUAL TOTAL RETURN (Inception 3/01)

	ON SHARE PRICE	ON NAV
1-Year	2.81%	14.21%
Since Inception	2.24%	8.07%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	21%
Water and Sewer	18%
Transportation	15%
Tax Obligation/General	13%
Education and Civic Organizations	12%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

1/02	0.071
2/02	0.071
3/02	0.071

4/02	0.071
5/02	0.071
6/02	0.071
7/02	0.071
8/02	0.071
9/02	0.071
10/02	0.071
11/02	0.071
12/02	0.072

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	14.52
	14.75
	14.71
	14.75
	14.77
	14.65
	14.5
	14.78
	14.68
	14.38
	13.99
	13.36
	13.64
	13.7
	14
	13.99
	13.87
	14.24
	14.12
	14.16
	14.2
	14.31
	14.72
	14.7
	14.5
	14.12
	14.49
	14.3
	14.55
	14.26
	14.5
	14.62
	14.4
	14.55
	14.59
	14.71
	14.66
	14.75
	14.82
	14.63
	14.5
	13.91
	13.6
	13.94
	13.67
	13.86
	13.29

	13.38
	13.6
	13.69
	13.8
12/31/02	14.16

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

8

Nuveen New Jersey Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of December 31, 2002

NUJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	54%
AA	2%
A	19%
BBB	18%
NR	1%
BB or Lower	6%

PORTFOLIO STATISTICS

Share Price	\$14.74
Common Share Net Asset Value	\$15.00
Market Yield	6.23%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.90%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.51%
Net Assets Applicable to Common Shares (\$000)	\$67,632
Average Effective Maturity (Years)	22.75
Leverage-Adjusted Duration	11.40

CUMULATIVE TOTAL RETURN (Inception 3/02)

ON SHARE PRICE ON NAV

	15.37
	14.84
	14.4
	14.28
	14.2
	14.26
	13.92
	14.03
	14.01
	14.42
	14.35
12/31/02	14.65

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0319 per share.

9

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

OVERVIEW As of December 31, 2002

NQP

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	70%
AA	19%
A	8%
BBB	3%

PORTFOLIO STATISTICS

Share Price	\$14.75
Common Share Net Asset Value	\$15.46
Market Yield	6.18%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.83%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.09%
Net Assets Applicable to Common Shares (\$000)	\$251,602
Average Effective Maturity (Years)	22.11

 Leverage-Adjusted Duration 11.25

AVERAGE ANNUAL TOTAL RETURN (Inception 2/91)

	ON SHARE PRICE	ON NAV
1-Year	5.20%	14.69%
5-Year	3.25%	5.80%
10-Year	5.82%	6.87%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	20%
Tax Obligation/Limited	17%
Education and Civic Organizations	13%
Water and Sewer	12%
Transportation	8%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

1/02	0.076
2/02	0.076
3/02	0.076
4/02	0.076
5/02	0.076
6/02	0.076
7/02	0.076
8/02	0.076
9/02	0.076
10/02	0.076
11/02	0.076
12/02	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	14.95
	15.19
	15.35
	15.58
	15.52
	15.78
	15.53
	15.55
	15.71
	15.56
	15.12
	14.28
	14.16

	14.2
	14.33
	14.46
	14.56
	14.77
	14.75
	14.73
	14.8
	14.82
	14.8
	15
	14.95
	15.18
	15.4
	15.3
	15.15
	15.15
	15.24
	15.32
	15.1
	15.12
	15.15
	15.47
	15.4
	15.48
	15.65
	15.6
	15.22
	14.76
	14.25
	14.3
	14.75
	14.6
	14.44
	14.56
	14.89
	14.4
	14.28
12/31/02	14.5

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

OVERVIEW As of December 31, 2002

NPY

Pie Chart:

CREDIT QUALITY	
AAA/U.S. Guaranteed	72%
AA	9%
A	8%
BBB	8%
NR	2%
BB or Lower	1%

PORTFOLIO STATISTICS

Share Price	\$14.43
Common Share Net Asset Value	\$15.33
Market Yield	6.36%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	9.09%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	9.35%
Net Assets Applicable to Common Shares (\$000)	\$241,480
Average Effective Maturity (Years)	18.23
Leverage-Adjusted Duration	8.62

AVERAGE ANNUAL TOTAL RETURN (Inception 3/93)

	ON SHARE PRICE	ON NAV
1-Year	9.10%	12.36%
5-Year	6.43%	6.54%
Since Inception	5.67%	6.70%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	14%
Healthcare	14%
Utilities	12%
Water and Sewer	11%
Education and Civic Organizations	11%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

1/02	0.0725
2/02	0.0725
3/02	0.074
4/02	0.074
5/02	0.074
6/02	0.0755
7/02	0.0755
8/02	0.0755
9/02	0.0755
10/02	0.0755
11/02	0.0755
12/02	0.0765

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	14.13
	14.35
	14.62
	14.67
	14.61
	14.73
	14.49
	14.56
	14.47
	14.3
	14.26
	13.91
	13.92
	13.92
	13.96
	13.99
	14.29
	14.3
	14.34
	14.25
	14.38
	14.74
	14.81
	14.75
	14.64
	14.79
	14.95
	15.17
	14.84
	15.06
	15.05
	15.1
	14.92
	14.8
	14.79
	14.89
	14.95
	15.14
	15.13
	15.08
	14.74
	14.33
	13.93

	14.02
	14.27
	14.18
	14.23
	14.04
	14.27
	14.09
	14.15
12/31/02	14.22

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0053 per share.

11

Nuveen Pennsylvania Dividend Advantage Municipal Fund

Performance

OVERVIEW As of December 31, 2002

NXM

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	54%
AA	17%
A	13%
BBB	11%
NR	5%

PORTFOLIO STATISTICS

Share Price	\$15.07
Common Share Net Asset Value	\$15.67
Market Yield	6.09%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.70%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.96%
Net Assets Applicable to Common Shares (\$000)	\$51,654
Average Effective Maturity (Years)	21.60

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

Leverage-Adjusted Duration 11.52

AVERAGE ANNUAL TOTAL RETURN (Inception 3/01)

	ON SHARE PRICE	ON NAV
1-Year	8.42%	16.19%
Since Inception	6.48%	11.64%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	26%
Education and Civic Organizations	19%
Healthcare	12%
Utilities	9%
Long-Term Care	8%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

1/02	0.0725
2/02	0.0725
3/02	0.0735
4/02	0.0735
5/02	0.0735
6/02	0.0735
7/02	0.0735
8/02	0.0735
9/02	0.0745
10/02	0.0745
11/02	0.0745
12/02	0.0765

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	14.9
	14.77
	14.9
	14.97
	14.98
	15.06
	15
	14.85
	15.08
	14.75
	14.64
	14.15
	14.45
	13.98
	13.83
	13.95

	14.08
	14.45
	14.4
	14.5
	14.78
	15
	14.82
	14.95
	14.89
	14.89
	15.19
	15.2
	14.92
	14.92
	15.5
	15.28
	15.25
	15.1
	15.09
	15.3
	15.25
	15.3
	15.65
	15.7
	15.4
	14.83
	14.68
	14.3
	14.49
	14.59
	14.27
	14.6
	14.59
	14.31
	14.32
12/31/02	14.42

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0995 per share.

12

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of December 31, 2002

NVY

Pie Chart:

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

CREDIT QUALITY

AAA/U.S. Guaranteed	58%
AA	27%
A	3%
BBB	11%
NR	1%

PORTFOLIO STATISTICS

Share Price	\$14.58
Common Share Net Asset Value	\$15.39
Market Yield	6.30%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.00%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.26%
Net Assets Applicable to Common Shares (\$000)	\$57,314
Average Effective Maturity (Years)	19.29
Leverage-Adjusted Duration	11.02

CUMULATIVE TOTAL RETURN (Inception 3/02)

	ON SHARE PRICE	ON NAV
Since Inception	1.45%	12.07%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	29%
Tax Obligation/Limited	22%
Education and Civic Organizations	13%
Utilities	10%
Healthcare	6%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

5/02	0.0765
6/02	0.0765
7/02	0.0765
8/02	0.0765
9/02	0.0765
10/02	0.0765
11/02	0.0765
12/02	0.0765

Line Chart:

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

4/1/02	15.1
	15.02
	15.1
	15
	15.01
	15.09
	15.25
	15
	15.22
	15.24
	15.38
	15.15
	15.05
	14.74
	15.21
	15.1
	15
	15.05
	15.25
	15.65
	15.35
	15.09
	15.2
	15.4
	15.32
	15.65
	15.66
	15.95
	15.59
	15.38
	15.01
	14.99
	14.8
	14.42
	14.4
	14.2
	14.53
	14.3
	14.06
12/31/02	14.53

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0295 per share.

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois on December 18, 2002.

 APPROVAL OF THE BOARD MEMBERS
 WAS REACHED AS FOLLOWS:

	Common Shares
Robert P. Bremner	
For	18,411,783
Withhold	183,927

Total	18,595,710
=====	
Lawrence H. Brown	
For	18,408,632
Withhold	187,078

Total	18,595,710
=====	
Anne E. Impellizzeri	
For	18,404,229
Withhold	191,481

Total	18,595,710
=====	
Peter R. Sawers	
For	18,415,723
Withhold	179,987

Total	18,595,710
=====	
Judith M. Stockdale	
For	18,397,339
Withhold	198,371

Total	18,595,710
=====	
William J. Schneider	
For	--
Withhold	--

Total	--
=====	
Timothy R. Schwertfeger	
For	--
Withhold	--

Total	--
=====	

NNJ

 APPROVAL OF THE BOARD MEMBERS
 WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-T	Preferred Shares Series-W	Pre Sen
Robert P. Bremner				
For	11,150,750	592	1,367	
Withhold	106,626	4	28	
Total	11,257,376	596	1,395	
Lawrence H. Brown				
For	11,150,091	592	1,367	
Withhold	107,285	4	28	
Total	11,257,376	596	1,395	
Anne E. Impellizzeri				
For	11,149,565	592	1,367	
Withhold	107,811	4	28	
Total	11,257,376	596	1,395	
Peter R. Sawers				
For	11,147,192	588	1,367	
Withhold	110,184	8	28	
Total	11,257,376	596	1,395	
Judith M. Stockdale				
For	11,152,082	592	1,367	
Withhold	105,294	4	28	
Total	11,257,376	596	1,395	
William J. Schneider				
For	--	592	1,367	
Withhold	--	4	28	
Total	--	596	1,395	
Timothy R. Schwertfeger				
For	--	592	1,367	
Withhold	--	4	28	
Total	--	596	1,395	

Shareholder
MEETING REPORT (continued)

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

	Common Shares
Robert P. Bremner	
For	14,484,028
Withhold	166,546

Total	14,650,574
=====	
Lawrence H. Brown	
For	14,485,433
Withhold	165,141

Total	14,650,574
=====	
Anne E. Impellizzeri	
For	14,448,945
Withhold	201,629

Total	14,650,574
=====	
Peter R. Sawers	
For	14,460,714
Withhold	189,860

Total	14,650,574
=====	
Judith M. Stockdale	
For	14,470,892
Withhold	179,682

Total	14,650,574
=====	
William J. Schneider	
For	--
Withhold	--

Total	--
=====	
Timothy R. Schwertfeger	
For	--
Withhold	--

 Total -----

16

NPY

APPROVAL OF THE BOARD MEMBERS
 WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-M	Preferred Shares Series-TH	Pre Se
Robert P. Bremner				
For	14,443,685	807	2,009	
Withhold	108,297	2	13	
Total	14,551,982	809	2,022	
Lawrence H. Brown				
For	14,435,648	800	2,009	
Withhold	116,334	9	13	
Total	14,551,982	809	2,022	
Anne E. Impellizzeri				
For	14,431,251	800	2,009	
Withhold	120,731	9	13	
Total	14,551,982	809	2,022	
Peter R. Sawers				
For	14,437,018	800	2,009	
Withhold	114,964	9	13	
Total	14,551,982	809	2,022	
Judith M. Stockdale				
For	14,436,441	807	2,009	
Withhold	115,541	2	13	
Total	14,551,982	809	2,022	
William J. Schneider				
For	--	807	2,009	
Withhold	--	2	13	
Total	--	809	2,022	
Timothy R. Schwertfeger				
For	--	807	2,009	

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

Withhold	--	2	13
Total	--	809	2,022

17

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)

Portfolio of
INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
BASIC MATERIALS - 2.0%		
\$ 6,250	Pollution Control Financing Authority of Salem County, New Jersey, Waste Disposal Revenue Bonds (E.I. du Pont de Nemours and Company - Chambers Works Project), 1991 Series A, 6.500%, 11/15/21 (Alternative Minimum Tax)	5/03 at 101
CONSUMER STAPLES - 2.8%		
8,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32	6/12 at 100
1,000	6.000%, 6/01/37	6/12 at 100
EDUCATION AND CIVIC ORGANIZATIONS - 12.8%		
2,500	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27	9/12 at 101
4,390	Higher Education Student Assistance Authority of the State of New Jersey, Student Loan Revenue Bonds, 2000 Series A, 6.125%, 6/01/17 (Alternative Minimum Tax)	6/10 at 101
2,865	New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25	2/08 at 101
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Saint Peters College Issue, 1998 Series B: 5.375%, 7/01/18	7/08 at 102
1,750	5.500%, 7/01/27	7/08 at 102
1,250	New Jersey Educational Facilities Authority, Seton Hall University Project Revenue Refunding Bonds, 1998 Series Project F, 5.000%, 7/01/21	7/08 at 101
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College of New Jersey, Series 2001D, 5.000%, 7/01/31	7/11 at 100

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:		
1,000	5.250%, 7/01/20		7/11 at 100
1,945	5.250%, 7/01/21		7/11 at 100
750	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Refunding Series 2002A, 5.000%, 7/01/17		7/12 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32		7/12 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32		7/13 at 100
5,505	New Jersey Higher Educational Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 (Alternative Minimum Tax)		6/07 at 102
4,235	Puerto Rico Industrial, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 2001, University of the Sacred Heart Project, 5.250%, 9/01/21		9/11 at 100
	University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A:		
2,000	5.000%, 12/01/24		12/12 at 100
4,000	5.500%, 12/01/27		12/12 at 100

HEALTHCARE - 18.8%

1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Elizabeth Hospital Obligated Group, Series 1997 Refunding, 6.000%, 7/01/27		7/07 at 102
2,070	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series B, 6.625%, 7/01/16		1/03 at 101

18

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	HEALTHCARE (continued)	
\$ 4,350	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Mercer Medical Center Issue, Series 1991, 6.500%, 7/01/10	1/03 at 101
2,535	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Deborah Heart and Lung Center Issue, Series of 1993, 6.200%, 7/01/13	7/03 at 102
6,150	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Jersey City Medical Center Issue, FHA-Insured Mortgage, Series 2001, 5.000%, 8/01/41	8/11 at 100

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.500%, 7/01/21	7/11 at 100
3,135	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Bayshore Community Hospital, Series 2002 Refunding, 5.125%, 7/01/32	1/12 at 100
7,400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital, Series 2002, 5.875%, 7/01/21	7/12 at 100
2,155	New Jersey Health Care Facilities Financing Authority, Kennedy Health System Obligated Group, Revenue Bonds, Series 1998B, 5.750%, 7/01/05	No Opt. C
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:	
3,850	5.750%, 7/01/25	7/10 at 100
2,000	5.750%, 7/01/31	7/10 at 100
4,320	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Saint Barnabas Medical Center/West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23	7/08 at 101
5,040	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Obligated Group Issue, Series 2000, 5.375%, 7/01/31	7/10 at 100
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Series 2000A, Saint Peter's University Hospital Issue, 6.875%, 7/01/20	7/10 at 100
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group Issue, Series 1999, 5.250%, 7/01/29	7/09 at 101
3,965	Newark Healthcare Facility, New Jersey, Revenue Bonds, GNMA Collateralized - New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/12 at 102

HOUSING/MULTIFAMILY - 9.5%

3,790	Hudson County Improvement Authority, New Jersey, Multifamily Housing Revenue Bonds, Series 1992 A (Conduit Financing-Observer Park Project), 6.900%, 6/01/22 (Alternative Minimum Tax)	6/04 at 100
1,175	Housing Finance Corporation of the City of Long Branch, New Jersey, Section 8 Assisted Housing Revenue Bonds, Washington Manor Associates Ltd., 1980 Elderly Project, 10.000%, 10/01/11	4/03 at 100
12,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds (Presidential Plaza at Newport Project - FHA Insured Mortgages), 1991 Series 1, 7.000%, 5/01/30	5/03 at 101
4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14	5/05 at 102

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1996 Series A, 6.250%, 5/01/28 (Alternative Minimum Tax)	5/06 at 102
2,743	Housing Authority of the City of Newark, New Jersey, Housing Revenue Bonds (GNMA Collateralized - Fairview Apartments Project), 2000 Series A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09 at 102

HOUSING/SINGLE FAMILY - 11.3%

1,205	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1990 Series F-2, 6.300%, 4/01/25 (Alternative Minimum Tax)	4/03 at 100
2,180	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.350%, 10/01/27 (Alternative Minimum Tax)	10/05 at 101
4,160	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series S, 6.050%, 10/01/28 (Alternative Minimum Tax)	4/07 at 101
10,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U, 5.850%, 4/01/29 (Alternative Minimum Tax)	10/07 at 101

19

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
---------------------------	----------------	------------------------

HOUSING/SINGLE FAMILY (continued)

\$ 10,285	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 2000 Series CC, 5.875%, 10/01/31 (Alternative Minimum Tax)	10/10 at 100
3,000	Puerto Rico Housing Finance Corporation, Home Mortgage Revenue Bonds, Mortgage-Backed Securities, 2001 Series A, 5.200%, 12/01/33	6/11 at 100
3,000	Puerto Rico Housing Finance Corporation, Home Mortgage Revenue Bonds, Mortgage-Backed Securities, 2001 Series B, 5.300%, 12/01/28 (Alternative Minimum Tax)	6/11 at 100

INDUSTRIAL/OTHER - 1.6%

5,000	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Kakpkowski Road Landfill Project	No Opt. C
-------	---	-----------

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

Refunding, Series 2002, 5.750%, 10/01/21

LONG-TERM CARE - 1.8%		
New Jersey Health Care Facilities Financing Authority, Health Care Facilities Revenue Bonds, House of the Good Shepherd Obligated Group Issue, Series 2001:		
1,000	5.100%, 7/01/21	7/11 at 100
1,500	5.200%, 7/01/31	7/11 at 100
2,980	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Series 2001A, Victoria Health Corporation Project, 5.200%, 12/20/36	12/11 at 103

TAX OBLIGATION/GENERAL - 12.9%		
Clifton, New Jersey, General Obligation Bonds, Series 2002:		
1,700	5.000%, 1/15/21	1/11 at 100
1,625	5.000%, 1/15/22	1/11 at 100
1,110	East Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Series 1993 Refunding, 5.125%, 4/01/13	4/03 at 101
County of Essex, New Jersey, General Obligation Refunding Bonds of 1996, Series A-1:		
3,000	6.000%, 11/15/07	No Opt. C
1,000	5.000%, 11/15/11	11/07 at 101
2,320	City of Hoboken, New Jersey, Fiscal Year Adjustment General Obligation Bonds, Series 1991, 8.900%, 8/01/06	No Opt. C
3,675	Jersey City, Hudson County, New Jersey, Fiscal Year Adjustment Bonds, Series B 1991, 8.400%, 5/15/06	No Opt. C
Board of Education of the Township of Middletown in the County of Monmouth, New Jersey, Refunding School Bonds:		
3,500	5.000%, 8/01/22	8/10 at 100
1,500	5.000%, 8/01/27	8/10 at 100
2,000	Morristown, New Jersey, General Obligation Bonds, Series 1995 Refunding, 6.500%, 8/01/19	8/05 at 102
State of New Jersey, General Obligation Bonds, Series D:		
4,000	5.750%, 2/15/06	No Opt. C
5,000	6.000%, 2/15/11	No Opt. C
2,000	Commonwealth of Puerto Rico, Public Improvement Refunding Series of 2001, General Obligation Bonds, 5.125%, 7/01/30	7/11 at 100
Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002:		
1,470	5.000%, 3/01/24	3/12 at 100
1,545	5.000%, 3/01/25	3/12 at 100
900	Township of West Deptford, County of Gloucester, New Jersey, General Obligation Bonds, Series of 1996, 5.250%, 3/01/14	3/06 at 102

	TAX OBLIGATION/LIMITED - 13.3%		
3,320	Atlantic County Improvement Authority, New Jersey, Egg Harbor Township Guaranteed Revenue Bonds, Series 2000, Egg Harbor Township Golf Corporation Project, 5.400%, 11/01/30		11/10 at 100
10,000	Essex County Improvement Authority, New Jersey, County of Essex General Obligation Guaranteed Lease Revenue Bonds, Series 2000 (County Correctional Facility Project), 6.000%, 10/01/25		10/10 at 100

20

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED (continued)	
\$ 2,535	Board of Education of the Township of Mansfield in the County of Warren, New Jersey, Certificates of Participation, 5.900%, 3/01/15	3/06 at 102
1,500	County of Middlesex, New Jersey, Certificates of Participation, Series 2001, 5.000%, 8/01/31	8/11 at 100
	New Jersey Economic Development Authority, Lease Revenue Bonds, Series 1998 (Bergen County Administration Complex):	
500	4.050%, 11/15/03	No Opt. C
4,000	4.750%, 11/15/26	11/08 at 101
5,670	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 2001 Series B, 5.000%, 12/15/21	12/11 at 100
1,895	Township of North Bergen Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 7.875%, 12/15/09	No Opt. C
1,000	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Bonds, Refunding Series 1997, 5.125%, 1/01/10	1/07 at 102
1,250	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Bonds, Refunding Series 2000, 5.000%, 1/01/18	1/11 at 101
4,000	Passaic Valley Sewerage Commissioners, New Jersey, Sewer System Bonds, Series D, 5.800%, 12/01/18	6/03 at 102
660	South Toms River Sewerage Authority, Ocean County, New Jersey, Sewer Refunding Revenue Bonds, Series 1992 (Bank-Qualified), 7.400%, 11/01/05	5/03 at 102
2,000	Board of Education of the Township of West Orange in the County of Essex, New Jersey, Certificates of Participation, 6.000%, 10/01/24	10/09 at 101

TRANSPORTATION - 37.7%

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

3,275	Delaware River and Bay Authority of the States of Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29	1/10 at 101
2,960	Delaware River Port Authority, States of Pennsylvania and New Jersey, Port District Project Revenue Refunding Bonds, Series 2001A, 5.200%, 1/01/27	1/12 at 100
7,000	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series of 1995, 5.500%, 1/01/26	1/06 at 102
3,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series of 1999, 5.750%, 1/01/22	1/10 at 100
3,000	New Jersey Economic Development Authority, Economic Development Bonds, American Airlines, Inc. Project, 7.100%, 11/01/31 (Alternative Minimum Tax)	5/03 at 101
3,000	New Jersey Highway Authority (Garden State Parkway), Senior Parkway Revenue and Refunding Bonds, 1999 Series, 5.625%, 1/01/30	1/10 at 101
	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:	
9,000	6.500%, 1/01/08	No Opt. C
740	6.500%, 1/01/16	No Opt. C
2,770	6.500%, 1/01/16	No Opt. C
	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A:	
9,275	5.500%, 1/01/25	1/10 at 100
10,000	5.500%, 1/01/27	1/10 at 100
2,000	5.500%, 1/01/30	1/10 at 100
5,000	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundredth Series, 5.750%, 6/15/30	6/05 at 101

21

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	TRANSPORTATION (continued)	
\$ 3,150	Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Fifth Series, 6.125%, 7/15/29 (Alternative Minimum Tax)	7/04 at 101
4,300	Port Authority of New York and New Jersey, Special Project Bonds, Series 1R Delta Air Lines, Inc. Project, LaGuardia Airport Passenger Terminal, 6.950%, 6/01/08	6/03 at 101
3,930	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Second Series, 5.125%, 1/15/36 (Alternative Minimum Tax)	7/08 at 101

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Fifth Series:	
2,280	5.000%, 10/15/26	4/12 at 101
5,000	5.000%, 4/15/32	4/12 at 101
6,850	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty First Series, 5.375%, 10/15/35	10/07 at 101
	Port Authority of New York and New Jersey, Special Project Bonds, Series 6, JFK International Air Terminal LLC Project:	
3,500	7.000%, 12/01/12 (Alternative Minimum Tax)	No Opt. C
6,605	5.750%, 12/01/22 (Alternative Minimum Tax)	12/07 at 102
12,130	5.750%, 12/01/25 (Alternative Minimum Tax)	12/07 at 100
2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Bonds, Series 2002K Refunding, 5.100%, 1/01/33	1/13 at 100

	U.S. GUARANTEED - 7.4%	
6,220	Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
500	Mercer County Improvement Authority, New Jersey, Library System Revenue Bonds, Series 1994A, 6.000%, 12/01/14 (Pre-refunded to 12/01/03)	12/03 at 102
760	County of Middlesex, New Jersey, Certificates of Participation, Series 1994, 6.125%, 2/15/19 (Pre-refunded to 2/15/04)	2/04 at 101
1,000	Monmouth County Improvement Authority, New Jersey, Revenue Bonds, Series 1997, Howell Township Board of Education Project, 5.800%, 7/15/17 (Pre-refunded to 7/15/07)	7/07 at 101
5,000	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds of 1995, 5.750%, 7/01/24 (Pre-refunded to 7/01/05)	7/05 at 101
7,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/34	10/10 at 101

	UTILITIES - 8.0%	
3,255	Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/03 at 101
3,500	Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	6/03 at 101
400	New Jersey Economic Development Authority, Adjustable - Fixed Rate Pollution Control Revenue Bonds, 1985 Series (Jersey Central Power and Light Company Project), 7.100%, 7/01/15	1/03 at 102
5,950	Puerto Rico Electric Power Authority, Power Revenue Refunding Bond, Series FF, 5.250%, 7/01/13	7/09 at 101

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

5,000	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Y, 7.000%, 7/01/07	No Opt. C
2,500	Pollution Control Financing Authority of Salem County, New Jersey, Pollution Control Revenue Refunding Bonds, 2001 Series A, PSEG Power LLC Project, 5.750%, 4/01/31 (Alternative Minimum Tax)	4/12 at 101
3,000	Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lease Revenue Bonds (Ogden Martin Systems of Union, Inc. Lessee-Series 1998A), 5.000%, 6/01/23 (Alternative Minimum Tax)	6/08 at 101

22

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	WATER AND SEWER - 6.3%	
\$ 3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 (Alternative Minimum Tax)	7/08 at 102
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company), Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax)	5/06 at 102
5,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)	7/08 at 102
3,000	North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2002A Refunding, 5.250%, 8/01/18	8/12 at 100

\$ 432,703	Total Long-Term Investments (cost \$433,275,790) - 146.2%	
=====		
	Other Assets Less Liabilities - 5.6%	

	Preferred Shares, at Liquidation Value - (51.8)%	

	Net Assets Applicable to Common Shares - 100%	
=====		

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency

securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

23

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)

Portfolio of
INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	BASIC MATERIALS - 0.3%	
\$ 600	New Jersey Economic Development Authority, Economic Growth Bonds, Composite Issue-1992 Second Series T, 5.300%, 12/01/07 (Alternative Minimum Tax)	12/03 at 102

	CONSUMER STAPLES - 0.5%	
1,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 14.7%	
	New Jersey Higher Education Student Assistance Authority, Student Loan Revenue Bonds, 2000 Series A:	
3,180	5.700%, 6/01/08 (Alternative Minimum Tax)	No Opt. C
2,140	6.000%, 6/01/15 (Alternative Minimum Tax)	6/10 at 101
3,180	New Jersey Economic Development Authority, Economic Development Bonds (Yeshiva Ktana of Passaic-1992 Project), 8.000%, 9/15/18	No Opt. C
2,965	New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25	2/08 at 101
600	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08	1/03 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology Issue, Series 1994A, 6.000%, 7/01/24	7/04 at 102
3,330	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 1996-C (Dormitory/Cafeteria	7/06 at 101

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

	Facility), 5.400%, 7/01/12	
2,500	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.500%, 7/01/17	7/10 at 100
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32	7/13 at 100
475	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, 1992 Series A, New Jersey Class Loan Program, 6.125%, 7/01/09 (Alternative Minimum Tax)	1/03 at 102
3,640	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 (Alternative Minimum Tax)	6/09 at 101
3,000	University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31	12/12 at 100

 HEALTHCARE - 10.5%

	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Dover General Hospital and Medical Center Issue, Series 1994:	
1,015	7.000%, 7/01/03	No Opt. C
800	7.000%, 7/01/04	No Opt. C
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.625%, 7/01/	7/11 at 100