

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-30D

March 06, 2001

LOGO: NUVEEN Investments

SEMIANNUAL REPORT December 31, 2000

Municipal Closed-End Exchange Traded Funds

Dependable, tax-free income to help you keep more of what you earn.

NEW JERSEY
NQJ
NNJ
PENNSYLVANIA
NQP
NPY

Photos of: Adults and children

INVEST WELL.

LOOK AHEAD.

LEAVE YOUR MARK. (SM)

Credit Quality

HIGHLIGHTS As of December 31, 2000

PIECHART:

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQJ)

AAA/U.S. Guaranteed	68%
AA	14%
A	8%
BBB	3%
NR	5%
Other	2%

PIECHART:

NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC. (NNJ)

AAA/U.S. Guaranteed	68%
AA	10%
A	18%
NR	3%
Other	3%

PIECHART:

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND (NQP)

AAA/U.S. Guaranteed	78%
AA	12%
A	7%
BBB	3%

PIECHART:

NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2 (NPY)

AAA/U.S. Guaranteed	76%
AA	8%

A	6%
BBB	6%
NR	3%
Other	1%

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COMPOUND YOUR WEALTH - AUTOMATICALLY

All Nuveen Municipal Closed-End ETFs let you reinvest dividends and capital gains directly into additional shares of your Fund. This is a great way to see your investment grow through the power of compounding.

For more information about Dividend Reinvestment, see the last page of this report or speak with your financial advisor.

Dear
SHAREHOLDER

Photo of: Timothy R. Schwertfeger
Chairman of the Board

SIDEBAR TEXT: " A WELL-BALANCED PORTFOLIO CAN HELP YOU REDUCE YOUR INVESTMENT RISKS."

One of the primary goals of your Nuveen Fund is to provide you with attractive, dependable tax-free income from a quality portfolio. I am pleased to report that over the period covered by this report your Fund has continued to meet these objectives. I urge you to read the Portfolio Managers' Comments and Performance Overview pages included in this report, which provide more details about Fund results, how they were achieved, and how the Funds are trying to position themselves for the future.

The uncertain markets of this past reporting period also remind us of another important reason for investing in Nuveen Funds. In times such as these, your Nuveen Fund can help bring a measure of diversification to your overall portfolio and serve as a useful counterbalance to other holdings. A well-balanced portfolio can help you reduce your investment risks and provide one of the keys to strong long-term performance.

Invest Well. Look Ahead. Leave Your Mark.

At Nuveen, we believe that investors should focus not only on investments that can help them accumulate wealth, but also on the plans and services that can help preserve that wealth and pass it along to future generations. This long-term perspective is an integral part of our portfolio management strategies, our insistence on quality, and our desire to provide investments that can withstand the test of time.

In establishing a program tailored to your needs, the sound ongoing advice and disciplined focus provided by a trusted financial advisor can be an invaluable resource, enabling you to make wise investment decisions and build a program that can result in a lasting legacy.

For more than a century, Nuveen has offered quality investments to those who recognize and embrace the need for building, preserving and managing wealth. All of us at Nuveen are dedicated to working with you and your financial advisor to provide the services, products, perspectives, and solutions that can help you meet your personal and family financial goals, now and for years to come. We thank you for your continued confidence.

Sincerely,

/s/Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

February 16, 2001

Sidebar text: "IN ESTABLISHING A PROGRAM TAILORED TO YOUR NEEDS, THE SOUND

ONGOING ADVICE AND DISCIPLINED FOCUS PROVIDED BY A TRUSTED FINANCIAL ADVISOR CAN BE AN INVALUABLE RESOURCE."

Nuveen New Jersey and Pennsylvania Closed-End Exchange-Traded Funds
(NQJ, NNJ, NQP, NPY)

Portfolio Managers'

COMMENTS

Portfolio managers Tom Futrell and Tom O'Shaughnessy discuss national and state economic conditions, key investment strategies, and the performance of the Nuveen Closed-End Exchange-Traded Funds for New Jersey and Pennsylvania. Tom Futrell assumed portfolio management responsibility for NQJ and NNJ in 1998, while Tom O'Shaughnessy has managed NQP since its inception in 1991 and NPY since 1995.

WHAT MAJOR FACTORS AFFECTED THE U.S. ECONOMY AND THE MUNICIPAL MARKET OVER THIS REPORTING PERIOD?

The major factor affecting the fixed-income markets has been Federal Reserve policy. During the period covered by this report, the federal funds target rate was 6.50%, the highest level in almost a decade. As evidence mounted that the Fed's objective to slow the economy might be working, there was a growing debate about whether the time had come to start cutting interest rates.

Shortly after the close of the reporting period, the Fed moved to lower interest rates by 50 basis points, the first such move since the Asian financial crisis in late 1998. The Fed made a second 50 basis point cut at the end of January 2001. The current consensus among many market observers is that the Fed will continue to ease rates if a significant economic slowdown remains possible.

In the municipal market, signs of economic slowing and tighter new issue supply helped many bonds perform well. During 2000, new issue supply of municipal bonds totaled \$199 billion nationwide, down 12% from 1999 levels. Part of this decline stemmed from higher rate concerns earlier in the year, which made it less attractive for some issuers to offer bonds. In addition, generally favorable economic conditions in most cities and states enabled many issuers to use pay-as-you-go funding for necessary projects, rather than financing obtained through new issuance.

At the same time, demand for municipal bonds continued to be strong from individual investors looking for diversification, income and an alternative to a volatile stock market. As a result, municipal bond prices were higher and yields lower at the end of 2000 when compared with the end of 1999. Nevertheless, municipals still represented good value. As of December 31, 2000, long-term municipal yields were more than 100% of 30-year Treasury yields, compared with 96% in December 1999 and the historical average of 86% for the period 1986-1999.

WHAT ABOUT THE ECONOMIC AND MARKET ENVIRONMENT IN THESE TWO STATES?

TOM FUTRELL: Unlike the decline in supply seen in the national municipal market in 2000, total issuance in New Jersey remained relatively unchanged from 1999 levels, with \$8.5 billion in new supply. Some of this stability can be

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attributed to the fact that two of the nation's top issuers last year were located in the state: the New Jersey Turnpike Authority, with \$1.87 billion, and the New Jersey Transit Corporation with \$1.77 billion. Over the past year, the New Jersey economy continued to demonstrate strong growth, with employment increasing across all sectors except manufacturing and utilities. However, tighter labor markets are expected to curtail this growth somewhat over the near term. New Jersey's real estate market continued to expand, driven by strong commercial construction, as New York companies relocated some operations to the state. Following approval of a major tax break aimed at attracting financial firms, this trend is expected to continue with Chase Manhattan and Goldman Sachs both recently announcing plans to move to the Jersey City area.

TOM O'SHAUGHNESSY: In Pennsylvania, municipal issuance for 2000 totaled only \$6.6 billion, down almost 42% from 1999 levels. Over the past year, Pennsylvania's economy began to show signs of slowing due to weakness in the retail trade, service and construction industries. To counteract this trend, Pennsylvania officials took a proactive approach by reducing business

taxes to make the commonwealth more competitive in attracting businesses that wish to relocate. One sector of the Pennsylvania economy that did demonstrate growth in 2000 was technology, as venture capital investments in the commonwealth increased 400% in the first half of the year. By the end of the third quarter, the infusion of venture capital totaled approximately \$345 million, which ranked the commonwealth 11th in the nation. Despite anticipated growth in the high-tech, financial, insurance and real estate sectors, Pennsylvania's overall economy is expected to slow further due to continued weakness in housing and retail sales. However, even with the current slowdown, the skill level of Pennsylvania's workforce has enabled personal income growth to remain strong.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THE PAST 12 MONTHS?

For the 12 months ended December 31, 2000, the Nuveen Closed-End Exchange-Traded Funds for New Jersey and Pennsylvania produced total returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index¹ and the appropriate Lipper Peer Group² are also presented.

	Market Yield	Taxable-Equivalent (3)	Total Return on NAV	Lehman Total Return (1)	Lipper Average (2)
	12/31/00	12/31/00	1 Year Ended 12/31/00	1 Year Ended 12/31/00	1 Year Ended 12/31/00
NQJ	5.81%	9.01%	12.11%	11.68%	17.85%
NNJ	5.59%	8.67%	15.66%	11.68%	17.85%
NQP	6.63 %	9.90%	10.82%	11.68%	15.70%
NPY	6.03%	9.00%	16.26%	11.68%	15.70%

Past performance is not predictive of future results.

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

Early in the year, as the Fed's interest rate hikes pushed yields higher, municipal bond prices underwent a corresponding drop. Over the summer, however, the tight supply of new municipal issues and generally favorable technicals helped to prompt a shift in market outlook, rallying the municipal market and boosting the prices of many bonds. The Funds' participation in the recovery of the municipal market is reflected in the total returns on NAV listed in the table on this page, which show dramatic improvement over the performance results presented in the Funds' annual report last June.

WERE THE FUNDS' DIVIDENDS AFFECTED
BY THE MARKET ENVIRONMENT?

Over the past 12 months, NQJ's shorter duration⁴ helped to protect the Fund's income stream in a changing interest rate environment. As of December 31, 2000, this Fund had provided shareholders with 26 consecutive months of steady dividends. The other three Funds, however, were less tolerant of interest rate changes over the past 12 months. All four of the Funds covered in this report use leverage as a way to potentially enhance the dividends paid to common shareholders. The extent of this benefit is tied in part to the short-term rates that the Funds pay their MuniPreferred(R) shareholders. When short-term rates rise, the Funds must pay out more income to preferred shareholders, decreasing the amount of income available for common shareholders.

As the Federal Reserve raised short-term rates between June 1999 and May 2000, these increases had a corresponding impact on short-term municipal rates. In Pennsylvania, the increase in short-term municipal rates was large enough to cause a decrease in the common share dividends of NQP and NPY in June 2000. In NNJ, the Fund's longer duration⁴ resulted in more portfolio impact from interest rate movements and, ultimately, led to dividend cuts. Despite the dividend adjustments in these three Funds, all of the Funds continued to provide competitive market yields, as shown in the earlier table.

Recently, interest rate cuts by the Federal Reserve have helped cause the slope of the municipal yield curve to become very steep. Lower rates for shorter-maturity municipal securities could have beneficial effects on the dividend stability of these leveraged Funds going forward by reducing the amount the Funds pay their MuniPreferred(R) shareholders, which may leave more Fund earnings to support common share dividends.

1 The Funds' performances are compared with that of the national Lehman Brothers Municipal Bond Index, an unleveraged 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 NQJ and NNJ are compared with the average annualized return of the ten funds in the Lipper New Jersey Municipal Debt Funds category, while the returns of NQP and NPY are compared with the average return of the nine funds in the Lipper Pennsylvania 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 31% plus the

applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: New Jersey 35.5% and Pennsylvania 33%.

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. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

WHAT ABOUT THE FUNDS' SHARE PRICE PERFORMANCE?

During the first part of 2000, uncertainties about inflation and interest rates, coupled with investors' focus on equity market performance, tended to dampen interest in most fixed-income products. The lack of demand put pressure on the prices of many municipal bond investments. In recent months, as the bond market showed signs of recovery and the stock market continued to be volatile, many investors once again appeared to be considering tax-free fixed-income alternatives. As a result, the share prices of these Funds generally improved (see the charts on the individual Performance Overview pages).

As New Jersey investors recognized this opportunity, robust demand for NQJ moved its discount (share price below NAV) to a premium (share price above NAV), while NNJ's discount narrowed substantially over the past 12 months. Although we also saw increased investor interest in Pennsylvania that helped support share prices, demand lagged the rise in value of the bonds held by NQP and NPY, leading to wider discounts on these two Funds by the end of 2000 than those of a year earlier. With the market prices of NNJ, NQP, and NPY lower than the actual value of the bonds in their portfolios, shareholders may want to consider taking advantage of this opportunity to add to their holdings of their Nuveen Fund.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED DECEMBER 31, 2000?

Despite a slow start, the past year turned out to be generally positive for the fixed-income markets, including municipal bonds. As evidenced by their strong 12-month total returns on NAV, these Nuveen Funds were well structured going into this period. Given the tight supply of new issuance during 2000, we found fewer opportunities to make trades that would substantially enhance the Funds' holdings, especially in the Pennsylvania Funds. As opportunities did become available in the market, we focused on strengthening long-term dividend-paying capabilities, enhancing call protection, and purchasing bonds with the potential to add value and diversification to the Funds' portfolios.

For example, in NQJ and NNJ, we recently leveraged our understanding of the complexities of tobacco-backed bonds, gained through active participation in the offerings of these types of bonds in New York, to purchase bonds issued by Puerto Rico for the Children's Trust Fund. The proceeds from these tobacco bonds, which are secured by Puerto Rico's share of payments under the \$250 billion master settlement agreement between four major tobacco companies and 46 states in 1998, are earmarked for children's initiatives in this U.S. commonwealth. These Aa3 rated bonds, which we purchased in late October, offered attractive yields as well as federal and state income tax exemption. If prices remain attractive, we plan to continue to add to our holdings of these bonds in both New Jersey Funds, especially through purchases in the secondary market.

Over the past year, the Nuveen New Jersey Funds also added to their holdings of

New Jersey Turnpike Authority bonds, which we believe continued to provide excellent performance potential. As a result of these additions, transportation remained the largest sector holding in NNJ and the second largest in NQJ. Other purchases over the past year also emphasized yield, including student loan revenue bonds with maturities of 15-20 years and some lower investment-grade healthcare bonds. This is an area where we rely on the expertise of Nuveen research analysts, whose careful study enabled us to make the purchases that should enhance Fund income streams over the long term.

In Pennsylvania, the healthcare sector remained challenging, as the situation precipitated by the 1998 bankruptcy of the Allegheny Health and Education Research Foundation (AHERF) continued to evolve. Neither NQP nor NPY owned any AHERF-issued bonds during the period, and given the current environment in this sector of the Pennsylvania market, both Funds

focused on simply maintaining their current positions. Overall, the low supply of new issuance contributed to a relatively quiet year in the state's municipal market and little turnover in the portfolios of the Nuveen Pennsylvania Funds.

All four Funds continued to offer excellent credit quality, with between 76% and 90% of their assets invested in bonds rated AAA/U.S. guaranteed and AA as of December 31, 2000. The Funds also had allocations of BBB and non-rated bonds that ranged from 3% to 9%, which generally provided higher yields over the past year.

WHAT IS YOUR OUTLOOK FOR THESE NUVEEN FUNDS?

In general, our outlook for the fixed-income markets over the next 12 months is positive. Current projections call for continued strong demand for municipal bonds, while new municipal issuance nationwide in 2001 is expected to remain under \$200 billion. These supply-and-demand dynamics should continue to provide support for the municipal market and municipal bond prices. We will, of course, continue to closely monitor the economy, including the progress of proposed tax reduction plans, and Federal Reserve policy in order to be prepared to respond appropriately to any developing situations.

Looking specifically at these Nuveen Funds, both NNJ and NPY offer excellent levels of call protection over the next two years, with a total of 12% and 17%, respectively, of their portfolios subject to calls during 2001 and 2002. In February 2001, both NQJ and NQP reach the 10-year anniversary of their inception, a period when they will see the increased potential for bond calls normally associated with that point of the bond market cycle. Over the next two years, about 44% of NQJ's portfolio is scheduled to be called, while as much as 53% of NQP's portfolio could be affected, depending on market interest rates during this time. In general, we believe these positions are very manageable, and we foresee no problems in working through them.

While we cannot control the direction of interest rates, we continue to work to reduce the Funds' call exposure and to actively manage the Funds to mitigate the longer-term effects of the bond call process. In NQJ, these strategies include selling pre-refunded bonds with short maturities and reinvesting the proceeds in the longer end of the market. For NQP, municipal supply in Pennsylvania will continue to play a role in our call protection strategies. Although it is still early, we do not expect to see a large increase in issuance in this market in 2001. At the present time, we anticipate holding older bonds with higher yields as long as possible to maximize tax-exempt income and then selling these bonds as they approach their call dates when we can do so without impacting dividends or total return performance.

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In addition to bond calls, we plan to continue to focus on strengthening the Funds' dividend-payment capabilities as market conditions allow. Depending on the interest rate environment, bond calls in NQJ and NQP could create opportunities to further enhance the structure of these Funds. As value-oriented investors, we will continue to look for areas of the market that can add value for our shareholders. We believe these Nuveen Funds will continue to serve as a dependable source of tax-free income and portfolio diversification, two essential elements of a comprehensive investment strategy.

Nuveen New Jersey Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2000

NQJ

PORTFOLIO STATISTICS

Inception Date	2/91
Share Price	\$15 13/16
Net Asset Value	\$15.02
Market Yield	5.81%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.42%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) (1)	9.01%
Fund Net Assets (\$000)	\$462,534
Average Effective Maturity (Years)	16.30
Leverage-Adjusted Duration	6.77

ANNUALIZED TOTAL RETURN

	ON SHARE PRICE	ON NAV
1-Year	33.47%	12.11%
5-Year	6.52%	5.59%
Since Inception	6.94%	7.33%

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

U.S. Guaranteed	17%
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Transportation	17%
Housing/Multifamily	12%
Healthcare	9%
Tax Obligation/General	8%

Bar Chart:

2000 Monthly Tax-Free Dividends Per Share

1/00	0.0765
2/00	0.0765
3/00	0.0765
4/00	0.0765
5/00	0.0765
6/00	0.0765
7/00	0.0765
8/00	0.0765
9/00	0.0765
10/00	0.0765
11/00	0.0765
12/00	0.0765

Line Chart:

Share Price Performance

1/7/00	13.06
	13.06
	13.06
	13.75
	13.88
	14
	13.56
	13.5
	13.63
	13.31
	13.19
	13.38
	13.88
	13.75
	13.63
	13.38
	13.44
	13.5
	13.5
	13.69
	13.56
	14.13
	14.63
	14.5
	14.19
	14.06
	14.06
	14
	14.19
	14.44
	14.81

	14.5
	14.75
	15.13
	15.19
	14.94
	14.56
	14.38
	14.56
	14.75
	14.5
	14.31
	14.25
	14.75
	15.13
	14.56
	14.63
	14.94
	14.75
	15.38
12/31/00	15.81
Weekly Closing Price	

Past performance is not predictive of future results.

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 31%. 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 35.5%.

Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2000

NNJ

PORTFOLIO STATISTICS

Inception Date	12/92

Share Price	\$14 1/2

Net Asset Value	\$15.19

Market Yield	5.59%

Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.10%

Taxable-Equivalent Yield (Federal and State Income Tax Rate) (1)	8.67%

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Fund Net Assets (\$000)	\$274,069
Average Effective Maturity (Years)	16.40
Leverage-Adjusted Duration	8.77

ANNUALIZED TOTAL RETURN

	ON SHARE PRICE	ON NAV
1-Year	25.15%	15.66%
5-Year	7.90%	6.22%
Since Inception	5.48%	6.80%

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

Transportation	22%
Tax Obligation/Limited	15%
Education and Civic Organizations	11%
Housing/Multifamily	10%
Water and Sewer	9%

2000 Monthly Tax-Free Dividends Per Share

1/00	0.072
2/00	0.072
3/00	0.07
4/00	0.07
5/00	0.07
6/00	0.0675
7/00	0.0675
8/00	0.0675
9/00	0.0675
10/00	0.0675
11/00	0.0675
12/00	0.0675

Share Price Performance

1/7/00	12.81
	13
	12.88
	12.94
	13.75
	13.38
	13.19
	12.69
	12.63
	12.69
	12.5

	12.63
	13.06
	13.25
	13
	12.81
	12.81
	13.13
	12.63
	12.94
	12.81
	13.13
	13.38
	13.13
	13.19
	13.38
	13.69
	13.5
	13.5
	13.44
	14.06
	13.88
	14.69
	14.44
	14.44
	14.5
	14.13
	13.75
	14
	13.94
	13.5
	13.5
	13.44
	13.75
	13.44
	13.5
	13.69
	14
	14.06
	14.13
12/31/00	14.5

Weekly Closing Price

Past performance is not predictive of future results.

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 31%. 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 35.5%.

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

OVERVIEW As of December 31, 2000

NQP

PORTFOLIO STATISTICS

Inception Date	2/91
Share Price	\$13 3/4
Net Asset Value	\$14.79
Market Yield	6.63%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.61%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) (1)	9.90%
Fund Net Assets (\$000)	\$370,164
Average Effective Maturity (Years)	13.94
Leverage-Adjusted Duration	8.24

ANNUALIZED TOTAL RETURN

	ON SHARE PRICE	ON NAV
1-Year	10.83%	10.82%
5-Year	2.00%	4.76%
Since Inception	5.71%	7.47%

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

U.S. Guaranteed	39%
Tax Obligation/General	14%
Housing/Single Family	10%
Education and Civic Organizations	10%
Transportation	6%

2000 Monthly Tax-Free Dividends Per Share

1/00	0.081
2/00	0.081
3/00	0.081
4/00	0.081

5/00	0.081
6/00	0.076
7/00	0.076
8/00	0.076
9/00	0.076
10/00	0.076
11/00	0.076
12/00	0.076

Share Price Performance

1/7/00	14.06
	14
	13.88
	14.31
	14.44
	14
	14
	13.69
	13.63
	13.56
	13.5
	13.94
	14.13
	13.81
	13.56
	13.5
	13.69
	13.88
	13.63
	13.56
	13.69
	13.81
	13.63
	13.69
	14
	14.38
	14.56
	14.63
	14.69
	14.75
	14.5
	14.31
	14.44
	14.69
	14.63
	14.63
	14.44
	14.25
	14.31
	14.13
	13.56
	13.63
	13.75
	14
	13.5
	13.63
	13.94
	14
	13.94
	14

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12/31/00 13.75

Weekly Closing Price

Past performance is not predictive of future results.

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 31%. 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 33%.

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

OVERVIEW As of December 31, 2000

NPY

PORTFOLIO STATISTICS

Inception Date	3/93
Share Price	\$12 15/16
Net Asset Value	\$14.41
Market Yield	6.03%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.74%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) (1)	9.00%
Fund Net Assets (\$000)	\$344,994
Average Effective Maturity (Years)	18.95
Leverage-Adjusted Duration	10.58

ANNUALIZED TOTAL RETURN

	ON SHARE PRICE	ON NAV
1-Year	14.97%	16.26%
5-Year	7.07%	5.96%
Since Inception	4.07%	6.04%

 TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

Tax Obligation/Limited	16%
-----	-----
U.S.Guaranteed	14%
-----	-----
Utilities	13%
-----	-----
Healthcare	12%
-----	-----
Water and Sewer	11%
-----	-----

2000 Monthly Tax-Free Dividends Per Share²

1/00	0.0675
2/00	0.0675
3/00	0.0675
4/00	0.0675
5/00	0.0675
6/00	0.065
7/00	0.065
8/00	0.065
9/00	0.065
10/00	0.065
11/00	0.065
12/00	0.065

Share Price Performance

1/7/00	12.19
	12.06
	11.88
	12.25
	12.56
	12.13
	11.81
	11.81
	12
	11.75
	11.63
	11.75
	11.94
	12.19
	12.25
	11.88
	12.38
	12
	11.94
	11.69
	11.81
	12.13
	12.31
	12.25
	12.19
	12.38
	12.56

	12.94
	12.56
	12.44
	12.81
	12.5
	12.75
	12.63
	12.75
	12.81
	12.75
	12.63
	12.5
	12.5
	12.38
	12.19
	12.13
	12.19
	12.25
	12.31
	12.38
	12.5
	12.31
	12.63
12/31/00	12.94

Weekly Closing Price

Past performance is not predictive of future results.

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 31%. 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 33%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0023 per share.

Shareholder

MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois on December 20, 2000.

NQJ

APPROVAL OF THE DIRECTORS WAS
REACHED AS FOLLOWS:

Common Shares	Preferred Shares Series - M	Preferred Shares Series - TH	Preferred Shares Series - F	Common Shares
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Robert P. Bremner					
For	18,361,467	3,182	1,963	1,228	11,016,836
Withhold	229,775	3	1	--	133,956
Total	18,591,242	3,185	1,964	1,228	11,150,792
Lawrence H. Brown					
For	18,364,107	3,182	1,963	1,228	11,016,790
Withhold	227,135	3	1	--	134,002
Total	18,591,242	3,185	1,964	1,228	11,150,792
Anne E. Impellizzeri					
For	18,360,127	3,182	1,963	1,228	11,017,506
Withhold	231,115	3	1	--	133,286
Total	18,591,242	3,185	1,964	1,228	11,150,792
Peter R. Sawers					
For	18,367,232	3,182	1,963	1,228	11,015,614
Withhold	224,010	3	1	--	135,178
Total	18,591,242	3,185	1,964	1,228	11,150,792
Judith M. Stockdale					
For	18,359,416	3,182	1,963	1,228	11,017,057
Withhold	231,826	3	1	--	133,735
Total	18,591,242	3,185	1,964	1,228	11,150,792
William J. Schneider					
For	--	3,182	1,963	1,228	--
Withhold	--	3	1	--	--
Total	--	3,185	1,964	1,228	--
Timothy R. Schwertfeger					
For	--	3,182	1,963	1,228	--
Withhold	--	3	1	--	--
Total	--	3,185	1,964	1,228	--
RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS:					
For	18,350,842	3,120	1,955	1,228	11,036,500
Against	123,661	41	1	--	37,062
Abstain	116,739	24	8	--	77,230
Total	18,591,242	3,185	1,964	1,228	11,150,792

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Shareholder
MEETING REPORT (continued)

NQP

APPROVAL OF THE TRUSTEES WAS
REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series - T	Preferred Shares Series - W	Preferred Shares Series - TH	Common Shares

Robert P. Bremner					
For	14,343,636	880	2,334	1,918	14,313,419
Withhold	190,615	--	12	--	144,339
Total	14,534,251	880	2,346	1,918	14,457,758

Lawrence H. Brown					
For	14,319,400	880	2,335	1,918	14,310,941
Withhold	214,851	--	11	--	146,817
Total	14,534,251	880	2,346	1,918	14,457,758

Anne E. Impellizzeri					
For	14,307,229	880	2,335	1,918	14,304,844
Withhold	227,022	--	11	--	152,914
Total	14,534,251	880	2,346	1,918	14,457,758

Peter R. Sawers					
For	14,319,201	880	2,335	1,918	14,312,568
Withhold	215,050	--	11	--	145,190
Total	14,534,251	880	2,346	1,918	14,457,758

Judith M. Stockdale					
For	14,325,890	880	2,334	1,918	14,310,455
Withhold	208,361	--	12	--	147,303
Total	14,534,251	880	2,346	1,918	14,457,758

William J. Schneider					
For	--	880	2,335	1,918	--
Withhold	--	--	11	--	--
Total	--	880	2,346	1,918	--

Timothy R. Schwertfeger					
For	--	880	2,335	1,918	--
Withhold	--	--	11	--	--

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Total	--	880	2,346	1,918	--
RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS:					
For	14,388,200	880	2,346	1,862	14,317,654
Against	59,189	--	--	--	30,231
Abstain	86,862	--	--	56	109,873
Total	14,534,251	880	2,346	1,918	14,457,758

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

Portfolio of
INVESTMENTS December 31, 2000 (Unaudited)

Principal Amount (000)	Description	Optiona Provi
	Basic Materials - 1.4%	
\$ 6,250	The Pollution Control Financing Authority of Salem County, 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)	11/01
	Consumer Staples - 2.5%	
6,600	The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10
5,000	New Jersey Economic Development Authority, Economic Development Revenue Bonds (J & J Snack Foods Corporation of New Jersey Project), Series 1991, 7.250%, 12/01/05 (Alternative Minimum Tax)	12/01
	Education and Civic Organizations - 5.2%	
4,390	New Jersey Higher Education Student Assistance Authority, Student Loan Revenue Bonds, 2000 Series A, 6.125%, 6/01/17 (Alternative Minimum Tax)	6/10
2,900	New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25	2/08
1,575	New Jersey Educational Facilities Authority, Seton Hall University Project, Revenue Bonds, 1991 Series (Project D),	7/01

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	7.000%, 7/01/21	
	New Jersey Educational Facilities Authority, Revenue Bonds, Saint Peter's College Issue, 1998 Series B:	
1,000	5.375%, 7/01/18	7/08
1,750	5.500%, 7/01/27	7/08
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
165	New Jersey Higher Education Assistance Authority, Senior Student Loan Revenue Bonds, 1991 Series A, 7.200%, 7/01/09 (Alternative Minimum Tax)	7/01
5,520	New Jersey Higher Educational Assistance Authority, Student Loan Revenue Bonds, Series 1997A (New Jersey Class Loan Program), 5.800%, 6/01/16 (Alternative Minimum Tax)	6/07
	Rutgers, The State University of New Jersey, General Obligation Refunding Bonds, 1992 Series A:	
2,900	6.500%, 5/01/13	5/02
1,725	6.500%, 5/01/18	5/02

	Energy - 1.8%	
8,000	Pollution Control Financing Authority of Middlesex County, Pollution Control Revenue Refunding Bonds, Series 1992 (Amerada Hess Corporation Project), 6.875%, 12/01/22	12/02

	Healthcare - 9.0%	
9,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Centrastate Medical Center Issue, Series 1991A, 6.625%, 7/01/11	7/01
2,070	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series B, 6.625%, 7/01/16	7/01
4,350	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Mercer Medical Center Issue, Series 1991, 6.500%, 7/01/10	7/01
	New Jersey Health Care Facilities Financing Authority, Refunding Revenue Bonds, Atlantic City Medical Center Issue, Series C:	
3,600	6.800%, 7/01/05	7/02
2,800	6.800%, 7/01/11	7/02
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
4,320	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Saint Barnabas Medical Center - West Hudson Hospital Obligated Group Issue, Series 1998A, 5.000%, 7/01/23	7/08

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

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

Principal Amount (000)	Description	Optiona Provi

	Healthcare (continued)	
\$ 5,040	New Jersey Health Facilities Financing Authority, Revenue Bonds, The Society of the Valley Obligated Group Issue, Series 2000, 5.375%, 7/01/31	7/10
2,000	New Jersey Health Facilities Financing Authority, Revenue Bonds, Saint Peter's University Hospital Issue, Series 2000A, 6.875%, 7/01/20 (DD, settling 01/02/01)	7/10
1,200	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center Obligated Group Issue, Series 1992, 7.500%, 7/01/06	7/02
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

	Housing/Multifamily - 11.6%	
3,790	Hudson County Improvement Authority, Multifamily Housing Revenue Bonds, Series 1992A (Conduit Financing - Observer Park Project), 6.900%, 6/01/22 (Alternative Minimum Tax)	6/04
1,320	Housing Finance Corporation of the City of Long Branch, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11	4/01
12,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds, 1991 Series 1 (Presidential Plaza at Newport Project - FHA-Insured Mortgages), 7.000%, 5/01/30	11/01
4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14	5/05
4,500	New Jersey Housing Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1996 Series A, 6.250%, 5/01/28 (Alternative Minimum Tax)	5/06
	New Jersey Housing and Mortgage Finance Agency, Section 8 Bonds, 1991 Series A:	
3,000	6.800%, 11/01/05	11/01
2,500	6.900%, 11/01/07	11/01
4,700	6.950%, 11/01/08	11/01
1,000	7.100%, 11/01/11	11/01

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9,650	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Bonds, 1992 Series A, 6.950%, 11/01/13	5/02
1,810	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28	11/02
2,743	Housing Authority of the City of Newark, Housing Revenue Bonds (GNMA Collateralized - Fairview Apartments Project), 2000 Series A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09

	Housing/Single-Family - 7.0%	
3,550	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1990 Series F-2, 6.300%, 4/01/25 (Alternative Minimum Tax)	4/01
2,580	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 1
4,415	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 1
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 1
10,325	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 2000 Series CC, 5.875%, 10/01/31 (Alternative Minimum Tax)	10/10
710	Puerto Rico Housing Finance Corporation, Single Family Mortgage Revenue Bonds (Portfolio One), Series C, 6.750%, 10/15/13	10/01

	Tax-Obligation/General - 8.1%	
1,110	Township of East Brunswick, County of Middlesex, General Obligation Refunding Bonds, Series 1993, 5.125%, 4/01/13	4/03
3,000	County of Essex, General Obligation Refunding Bonds of 1996, Series A-1: 6.000%, 11/15/07	No Opt
1,000	5.000%, 11/15/11	11/07
Principal Amount (000)	Description	Optiona Provi

	Tax Obligation/General (continued)	
\$ 2,320	City of Hoboken, Fiscal Year Adjustment General Obligation Bonds, Series 1991, 8.900%, 8/01/06	No Opt
5,250	Township of Howell, County of Monmouth, General Obligation	1/02

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	Refunding Bonds, Series 1991, 6.800%, 1/01/14		
3,675	City of New Jersey, Fiscal Year Adjustment Bonds, Series B 1991, 8.400%, 5/15/06		No Opt
1,000	Monmouth County Improvement Authority, Revenue Bonds, Series 1997 (Howell Township Board of Education Project), 5.800%, 7/15/17		7/07
2,000	Town of Morristown, County of Morris, General Obligation Refunding Bonds, Series 1995, 6.500%, 8/01/19		8/05
5,000	State of New Jersey, General Obligation Bonds, Various Series, 6.375%, 8/01/11		8/02 at 1
4,000	State of New Jersey, General Obligation Bonds, Series D: 5.750%, 2/15/06		No Opt
5,000	6.000%, 2/15/11		No Opt
900	Township of West Deptford, County of Gloucester, General Obligation Bonds, Series of 1996, 5.250%, 3/01/14		3/06

	Tax-Obligation/Limited - 7.8%		
3,320	The Atlantic County Improvement Authority, Egg Harbor Township Guaranteed Revenue Bonds, Series 2000 (The Egg Harbor Township Golf Corporation Project), 5.400%, 11/01/30		11/10
1,000	The Board of Education of the Town of Dover, County of Morris, Certificates of Participation, 6.600%, 6/01/11		12/01
10,000	The Essex County Improvement Authority, General Obligation Guaranteed Lease Revenue Bonds, Series 2000 (County Correctional Facility Project), 6.000%, 10/01/25		10/10
2,535	The Board of Education of the Township of Mansfield, County of Warren, Certificates of Participation, 5.900%, 3/01/15		3/06
4,000	The New Jersey Economic Development Authority, Lease Revenue Bonds, Series 1998 (Bergen County Administration Complex), 4.750%, 11/15/26		11/08
2,045	The New Jersey Sports and Exposition Authority, State Contract Bonds, 1992 Series A, 6.500%, 3/01/19		3/02
1,895	The North Bergen Township Municipal Utility Authority, Sewer Revenue Refunding Bonds, Series 1993, 7.875%, 12/15/09		No Opt
1,250	The Ocean County Utilities Authority, Wastewater Revenue Bonds, Refunding Series 2000, 5.000%, 1/01/18		1/11
4,000	The Passaic Valley Sewerage Commissioners, Sewer System Bonds, Series D, 5.800%, 12/01/18		12/02
1,180	The Raritan Township Municipal Utilities Authority, Hunterdon County (Secured by a Service Contract with the Township of Raritan), Revenue Bonds, Series 1992 (Bank Qualified), 6.450%, 5/01/12		5/02
1,015	The South Toms River Sewerage Authority, Ocean County, Sewer Refunding Revenue Bonds, Series 1992 (Bank-Qualified),		11/02

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7.400%, 11/01/05

2,000	The Board of Education of the Township of West Orange, County of Essex, Certificates of Participation, 6.000%, 10/01/24	10/09
-------	--	-------

Transportation - 16.6%

3,275	Delaware River and Bay Authority, Revenue Bonds, Series 2000A, 5.750%, 1/01/29	1/10
7,000	Delaware River Port Authority, Revenue Bonds, Series 1995, 5.500%, 1/01/26	1/06
3,500	Delaware River Port Authority, Revenue Bonds, Series 1999, 5.750%, 1/01/22	1/10
3,000	New Jersey Economic Development Authority, Economic Development Bonds (American Airlines, Inc. Project), 7.100%, 11/01/31 (Alternative Minimum Tax)	11/01
3,000	New Jersey Highway Authority (Garden State Parkway), Senior Parkway Revenue Refunding Bonds, 1999 Series, 5.625%, 1/01/30	1/10
3,065	New Jersey Highway Authority (Garden State Parkway), Senior Parkway Revenue Refunding Bonds, 1992 Series, 6.250%, 1/01/14	1/02

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

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

Principal Amount (000)	Description	Optiona Provi
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Transportation (continued)

\$	9,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C: 6.500%, 1/01/08	No Opt
	2,100	6.500%, 1/01/16	No Opt
	9,275	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A: 5.500%, 1/01/25	1/10
	10,000	5.500%, 1/01/27	1/10
	3,150	The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Fifth Series, 6.125%, 7/15/29 (Alternative Minimum Tax)	7/04
	4,300	The 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	6/02
	12,130	The Port Authority of New York and New Jersey, Special Project Bonds, Series 6 (JFK International Air Terminal LLC Project), 5.750%, 12/01/25 (Alternative Minimum Tax)	12/07

U.S. Guaranteed - 16.6%		
1,500	The Board of Education of the Township of Bedminster, County of Somerset, Certificates of Participation, 7.125%, 9/01/10 (Pre-refunded to 3/01/01)	3/01
7,000	The Bergen County Utilities Authority, 1992 Water Pollution Control System Revenue Bonds, Series A, 6.500%,12/15/12 (Pre-refunded to 6/15/02)	6/02
7,800	County of Essex, Fiscal Year Adjustment Bonds, Series 1991, 6.500%, 12/01/11 (Pre-refunded to 12/01/01)	12/01
4,095	The Board of Education of the Township of Evesham, County of Burlington, Certificates of Participation, 6.875%, 9/01/11 (Pre-refunded to 9/01/01)	9/01
3,500	The Monmouth County Improvement Authority, Sewage Facilities Revenue Refunding Bonds, Series 1991, 6.750%, 2/01/13 (Pre-refunded to 2/01/01)	2/01
5,600	The New Jersey Economic Development Authority, Lease Rental Bonds (Liberty State Park Project), 1992 Series, 6.800%, 3/15/22 (Pre-refunded to 3/15/02)	3/02
	The New Jersey Health Care Facilities Financing Authority, Refunding Revenue Bonds (Barnert Hospital - FHA-Insured Mortgage), Series B:	
90	6.750%, 8/01/11 (Pre-refunded to 2/01/01)	2/01
220	6.750%, 8/01/11 (Pre-refunded to 2/01/01)	2/01
2,845	6.800%, 8/01/19 (Pre-refunded to 2/01/01)	2/01
4,875	The New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's Medical Center Issue, Series E, 6.875%, 7/01/11 (Pre-refunded to 7/01/01)	7/01
5,025	The New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Pascack Valley Hospital Association Issue, Series 1991, 6.700%, 7/01/11 (Pre-refunded to 7/01/01)	7/01
1,845	The New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center Obligated Group Issue, Series 1992, 7.500%, 7/01/06 (Pre-refunded to 7/01/02)	7/02
3,800	The New Jersey Economic Development Authority, Revenue Bonds (New Jersey Performing Arts Center Site Acquisition Project), 1991 Series, 6.750%, 6/15/12 (Pre-refunded to 6/15/01)	6/01
	State of New Jersey, General Obligation Bonds, Various Series:	
8,200	6.750%, 9/15/07 (Pre-refunded to 9/15/01)	9/01 at 1
850	6.800%, 9/15/10 (Pre-refunded to 9/15/01)	9/01 at 1
400	The New Jersey Sports and Exposition Authority, State Contract Bonds, 1992 Series A, 6.500%, 3/01/19 (Pre-refunded to 3/01/02)	3/02
435	The New Jersey Highway Authority (Garden State Parkway), Senior Parkway Revenue Refunding Bonds, 1992 Series, 6.250%, 1/01/14 (Pre-refunded to 1/01/02)	1/02

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7,500	The Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/34	10/10
6,000	The Puerto Rico Electric Power Authority, Power Revenue Bonds, Series P, 7.000%, 7/01/11 (Pre-refunded to 7/01/01)	7/01
2,450	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series E, 6.500%, 12/01/18 (Pre-refunded to 12/01/01)	12/01
Principal Amount (000)	Description	Optiona Provi

	Utilities - 4.9%	
\$ 3,700	Pollution Control Financing Authority of Camden County, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	12/01
3,500	Pollution Control Financing Authority of Camden County, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	12/01
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	7/01
5,950	Puerto Rico Electric Power Authority, Power Revenue Refunding Bond, Series FF, 5.250%, 7/01/13	7/09 at 1
5,000	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Y, 7.000%, 7/01/07	No Opt
3,000	Union County Utilities Authority, 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

	Water and Sewer - 6.3%	
	Cape May County Municipal Utilities Authority, Sewer Revenue Refunding Bonds, Series 1992-A:	
2,000	6.000%, 1/01/11	1/03
7,600	5.750%, 1/01/16	1/03
5,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1991, 7.400%, 11/01/01 (Alternative Minimum Tax)	No Opt
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax)	5/06
6,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)	7/08

 \$ 438,053 Total Investments (cost \$437,035,382) - 98.8%

Other Assets Less Liabilities - 1.2%

 Net Assets - 100%

- * 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. Securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

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

Portfolio of
 INVESTMENTS December 31, 2000 (Unaudited)

Principal Amount (000)	Description	Optiona Provi
	Basic Materials - 0.3%	
\$ 820	New Jersey Economic Development Authority, Economic Growth Bonds, Composite Issue, 1992 Second Series T, 5.300%, 12/01/07 (Alternative Minimum Tax)	12/03
	----- % Consumer Staples - 2.5%	
6,600	The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10

Education and Civic Organizations - 10.7%		
	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
2,140	6.000%, 6/01/15 (Alternative Minimum Tax)	6/10
3,370	New Jersey Economic Development Authority, Economic Development Bonds (Yeshiva Ktana of Passaic - 1992 Project), 8.000%, 9/15/18	No Opt
3,000	New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25	2/08
755	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08	1/01
2,095	New Jersey Educational Facilities Authority, Refunding Revenue Bonds, Trenton State College Issue, Series 1992E, 6.000%, 7/01/09	7/02
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology Issue, Series 1994A, 6.000%, 7/01/24	7/04
3,330	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University Issue, Series 1996C (Dormitory/ Cafeteria Facility), 5.400%, 7/01/12	7/06
2,500	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College of New Jersey Issue, Series 1996E, 6.000%, 7/01/21	7/06
2,500	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University Issue, Series 2000E, 5.500%, 7/01/17	7/10
605	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)	7/02
3,640	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, 1999 Series A, 5.250%, 6/01/18 (Alternative Minimum Tax) (DD, settling 01/02/01)	6/09
<hr/>		
Healthcare - 5.8%		
795	New Jersey Health Care Facilities Financing Authority, Refunding Revenue Bonds, Wayne General Hospital Corp. Issue (FHA-Insured Mortgage), Series B, 5.750%, 8/01/11	8/04
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Monmouth Medical Center Issue, Series C, 6.250%, 7/01/16	7/04
	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
800	7.000%, 7/01/04	No Opt
1,900	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center Issue,	1/10

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Series 2000, 6.000%, 1/01/34

Principal Amount (000)	Description	Optiona Provi
2,000	New Jersey Health Facilities Financing Authority, Revenue Bonds, The Society of the Valley Obligated Group Issue, Series 2000, 5.750%, 7/01/15	7/10
7,000	Puerto Rico Industrial, Medical, Educational and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, 1983 Series A (American Home Products Corporation), 5.100%, 12/01/18	12/03

	Housing/Multifamily - 10.3%	
\$ 800	Housing Finance Corporation of the City of Long Branch, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11	4/01
4,000	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	11/01
2,875	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14	5/05
7,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1997 Series A, 5.550%, 5/01/27 (Alternative Minimum Tax)	11/07 at 1
	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Bonds, 1992 Series A:	
2,365	6.700%, 5/01/05	5/02
8,000	6.950%, 11/01/13	5/02
2,370	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28	11/02

	Housing/Single Family - 4.2%	
1,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.300%, 10/01/23 (Alternative Minimum Tax)	10/05 at 1
525	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series P, 5.650%, 4/01/14	4/06 at 1
6,130	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 1
	New Jersey Housing and Mortgage Finance Agency, Home Buyer	

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	Revenue Bonds, 1997 Series U:		
1,965	5.700%, 10/01/14 (Alternative Minimum Tax)		10/07 at 1
1,500	5.850%, 4/01/29 (Alternative Minimum Tax)		10/07 at 1

	Long-Term Care - 1.3%		
3,255	New Jersey Economic Development Authority (Morris Hall/ St. Lawrence, Inc. Project), Series 1993A, 6.150%, 4/01/13		4/03

	Tax Obligation/General - 8.5%		
	State of New Jersey, General Obligation Bonds, Series D:		
2,760	5.750%, 2/15/06		No Opt
4,000	5.800%, 2/15/07		No Opt
2,500	6.000%, 2/15/11		No Opt
1,560	6.000%, 2/15/13		No Opt
4,000	County of Passaic, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12		No Opt
5,000	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds of 1995, Obligation Bonds, 5.750%, 7/01/24		7/05 at 1
1,800	Township of Woodbridge, County of Middlesex, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20		7/09

	Tax Obligation/Limited - 14.4%		
1,275	Camden County Improvement Authority, County Guaranteed Lease Revenue Bonds, Series of 1995, 5.625%, 10/01/15		10/05
1,000	Hudson County Improvement Authority, Utility System Revenue Bonds, Series 1997 (Harrison Franchise Acquisition Project), 5.350%, 1/01/27		1/08 at 1
2,250	New Jersey State Building Authority, State Building Revenue Bonds, Series 2000A, 5.125%, 6/15/20		6/10
2,000	New Jersey Economic Development Authority, Lease Revenue Bonds, Series 1998 (Bergen County Administration Complex), 4.750%, 11/15/26		11/08
1,000	New Jersey Economic Development Authority, Revenue Bonds, Series 1993 (Public Schools Small Project Loan Program), 5.400%, 8/15/12		8/03
1,500	New Jersey Economic Development Authority, Market Transition Facility Senior Lien Revenue Bonds, Series 1994A, 7.000%, 7/01/04		No Opt
2,000	New Jersey Transit Corporation, Federal Transit Administration Grants, Certificates of Participation, Series 2000A, 6.125%, 9/15/15		9/09

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

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

Principal Amount (000)	Description	Optiona Provi

	Tax Obligation/Limited (continued)	
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series A:	
\$ 500	5.500%, 6/15/12	6/05
5,000	5.000%, 6/15/15	6/05
1,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series B, 5.500%, 6/15/15	6/05
1,040	Passaic Valley Sewerage Commissioners, Sewer System Bonds, Series D, 5.750%, 12/01/10	12/02
510	The Board of Education of the Township of Piscataway, County of Middlesex, Certificates of Participation, 1993 Series, 5.375%, 12/15/10	6/03
8,160	Puerto Rico Public Building Authority, Public Education and Health Facilities Refunding Bonds, Series M, Guaranteed by the Commonwealth of Puerto Rico, 5.750%, 7/01/15	7/03 at 1
7,500	Puerto Rico Municipal Finance Agency, Revenue Bonds, 1999 Series A, 5.500%, 8/01/17	8/09
1,000	Stony Brook Regional Sewerage Authority, Revenue Refunding Bonds, 1993 Series B, 5.450%, 12/01/12	No Opt
2,250	Western Monmouth Utilities Authority, Revenue Refunding Bonds, 1995 Series A, 5.600%, 2/01/14	2/05

	Transportation - 22.0%	
5,000	Delaware River Port Authority, Port District Project Bonds, Series B of 1998, 5.000%, 1/01/19	1/08
	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:	
1,000	6.500%, 1/01/08	No Opt
2,185	6.500%, 1/01/16	No Opt
3,505	6.500%, 1/01/16	No Opt
8,420	6.500%, 1/01/16	No Opt
2,495	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A, 5.500%, 1/01/25	1/10
3,000	The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety Sixth Series, 6.600%, 10/01/23 (Alternative Minimum Tax)	10/04
	The Port Authority of New York and New Jersey, Consolidated	

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	Bonds, Ninety Ninth Series:		
1,200	5.750%, 11/01/09 (Alternative Minimum Tax)		5/05
2,500	5.750%, 11/01/14 (Alternative Minimum Tax)		5/05
1,500	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Sixth Series, 6.000%, 7/01/16 (Alternative Minimum Tax)		7/06
2,500	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundredth Series, 5.750%, 12/15/20		6/05
2,000	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twelfth Series, 5.250%, 12/01/13 (Alternative Minimum Tax)		6/05
	The Port Authority of New York and New Jersey, Special Project Bonds, Series 6 (JFK International Air Terminal LLC Project):		
10,000	5.750%, 12/01/22 (Alternative Minimum Tax)		12/07
11,000	5.750%, 12/01/25 (Alternative Minimum Tax)		12/07

	U.S. Guaranteed - 6.5%		
1,000	Essex County Utilities Authority, Solid Waste System Revenue Bonds (Secured by a County Deficiency Agreement with the County of Essex), 5.600%, 4/01/16 (Pre-refunded to 4/01/06)		4/06
	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1996A:		
4,000	5.100%, 7/01/21 (Pre-refunded to 7/01/06)		7/06
3,750	5.125%, 7/01/24 (Pre-refunded to 7/01/06)		7/06
1,115	New Jersey Turnpike Authority, Turnpike Revenue Bonds, 1984 Series, 10.375%, 1/01/03		No Opt
3,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series R, 6.250%, 7/01/17 (Pre-refunded to 7/01/02)		7/02 at 1
	Sparta Township School District, General Obligation Bonds (Unlimited Tax):		
1,100	5.800%, 9/01/19 (Pre-refunded to 9/01/06)		9/06
1,100	5.800%, 9/01/20 (Pre-refunded to 9/01/06)		9/06
1,100	5.800%, 9/01/21 (Pre-refunded to 9/01/06)		9/06
	Principal Amount (000)		Optiona Provi

	Utilities - 3.7%		
\$	2,310	Pollution Control Financing Authority of Camden County, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991C, 7.125%, 12/01/01 (Alternative Minimum Tax)	No Opt
	5,890	Pollution Control Financing Authority of Camden County,	12/01

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		Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10	
2,000		Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series FF, 5.250%, 7/01/13	7/09 at 1

		Water and Sewer - 8.5%	
5,250		Cape May County Municipal Utilities Authority, Sewer Revenue Refunding Bonds, Series 1992-A, 5.750%, 1/01/16	1/03
1,000		Jersey City Sewerage Authority, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14	No Opt
1,485		New Jersey Economic Development Authority, Water Facilities Refunding Bonds (Elizabeth Water Company Project), 1991 Series A, 6.700%, 8/01/21 (Alternative Minimum Tax)	8/01
3,100		New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds (Hackensack Water Company Project), 1994 Series B, 5.900%, 3/01/24 (Alternative Minimum Tax)	3/04
3,250		New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)	7/08
7,000		North Hudson Sewerage Authority, Sewer Revenue Bonds, Series 1996, 5.125%, 8/01/22	8/06
1,500		Wanaque Valley Regional Sewerage Authority, Passaic County, Sewer Revenue Refunding Bonds, 1993 Series B, Insured, 5.750%, 9/01/18	No Opt
\$ 258,290		Total Investments (cost \$256,744,651) - 98.7%	

		Other Assets Less Liabilities - 1.3%	

		Net Assets - 100%	

- * 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.
- N/R Investment is not rated.
- (DD) Portion of security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

Portfolio of
INVESTMENTS December 31, 2000 (Unaudited)

Principal Amount (000)	Description	Optiona Provi
	Consumer Cyclicals - 2.1%	
\$ 12,150	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project), Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	6/09
	Education and Civic Organizations - 9.9%	
2,000	Allegheny County Higher Education Building Authority, College Revenue Bonds, Series A of 1998 (Chatham College), 5.250%, 9/01/18	9/08
3,000	Delaware County Authority, College Revenue Bonds, Series of 2000 (Haverford College), 5.750%, 11/15/29	11/10
1,030	Delaware County Authority, University Revenue Bonds, Series of 1991 (Villanova University), 6.900%, 8/01/16	8/01
1,000	The General Municipal Authority of the Borough of Harveys Lake, College Revenue Bonds, Series of 1999 (College Misericordia Project), 6.000%, 5/01/19	11/09
1,450	Indiana County Industrial Development Authority, Revenue Bonds, Series 1999A (The Student Cooperative Association, Inc. - Indiana University of Pennsylvania Student Union Project), 5.875%, 11/01/29	11/06
	Indiana County Industrial Development Authority, Revenue Bonds, Series 1999B (The Student Cooperative Association, Inc. - Indiana University of Pennsylvania Student Union Project):	
815	0.000%, 11/01/15	No Opt
815	0.000%, 11/01/16	No Opt
815	0.000%, 11/01/17	No Opt
815	0.000%, 11/01/18	No Opt
815	0.000%, 11/01/19	No Opt
2,750	Northeastern Pennsylvania Hospital and Education Authority, Luzerne County, School Revenue Bonds, Series of 1998 (Wyoming Seminary Project), 4.750%, 10/01/28	10/08
4,000	Pennsylvania Higher Education Assistance Agency, Student Loan Revenue Bonds, Fixed Rate Bonds, 1991 Series C, 7.150%, 9/01/21 (Alternative Minimum Tax)	9/01
3,000	Pennsylvania Higher Education Assistance Agency, Student Loan Revenue Bonds, Fixed Rate Bonds, 1992 Series C, 6.400%, 3/01/22 (Alternative Minimum Tax)	9/02

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3,825	Pennsylvania State University Bonds, Refunding Bonds, Series 1992, 6.250%, 3/01/11	3/01
2,900	Scranton-Lackawanna Health and Welfare Authority, University Revenue Bonds (University of Scranton Project), 1992 Series A, 6.500%, 3/01/13	3/02
8,445	Swarthmore Borough Authority, College Revenue Bonds, Series of 1998 (Swarthmore College), 5.000%, 9/15/28	9/08
340	The General Municipal Authority of the City of Wilkes-Barre, College Revenue Bonds, Refunding Series B of 1992 (Misericordia College), 7.750%, 12/01/12	12/02
645	The General Municipal Authority of the City of Wilkes-Barre, College Revenue Bonds, Refunding Series A of 1992 (Misericordia College), 7.750%, 12/01/12	12/02

Healthcare - 2.5%		
3,520	Hospitals and Higher Education Facilities Authority of Philadelphia, Hospital Revenue Refunding Bonds, Series of 1991 (Magee Rehabilitation Hospital Project), 7.000%, 12/01/10	12/01
5,500	Health Care Facilities Authority of Sayre, Variable Rate Hospital Revenue Bonds (VHA of Pennsylvania, Inc. - Capital Asset Financing Program), Series of 1985E (Guthrie Healthcare System Conversion), 7.200%, 12/01/20	6/01

Housing/Multifamily - 0.3%		
990	Urban Redevelopment Authority of Pittsburgh, Redevelopment Mortgage Revenue Bonds, 1992 Series C, 7.125%, 8/01/13 (Alternative Minimum Tax)	2/02

Principal Amount (000)	Description	Optiona Provi

Housing/Single Family - 10.4%		
\$ 1,995	Allegheny County Residential Finance Authority, Single Family Mortgage Revenue Bonds, 1998 Series DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax)	11/08
9,550	Allegheny County Residential Finance Authority, Single Family Mortgage Revenue Bonds, 1994 Series Z, 0.000%, 5/01/27 (Alternative Minimum Tax)	No Opt
50	Redevelopment Authority of the City of Altoona, Home Improvement Loan Revenue Bonds, Series of 1991 (Cities of Altoona and Meadville Program) (FHA-Title1-Insured Loans), 7.150%, 12/01/09	12/01

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(Alternative Minimum Tax)

1,405	Redevelopment Authority of the County of Berks, Senior Single Family Mortgage Revenue Bonds, 1986 Series A, 8.000%, 12/01/17 (Alternative Minimum Tax)	No Opt
3,195	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1992-33, 6.900%, 4/01/17	4/02
1,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1992-34B, 7.000%, 4/01/24 (Alternative Minimum Tax)	4/02
2,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995-46, 6.200%, 10/01/14 (Alternative Minimum Tax)	10/05
1,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-48, 6.150%, 4/01/25 (Alternative Minimum Tax)	4/06
5,725	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-49, 6.450%, 4/01/25 (Alternative Minimum Tax)	4/06
4,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-50B, 6.350%, 10/01/27 (Alternative Minimum Tax)	4/06
5,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-52B, 6.250%, 10/01/24 (Alternative Minimum Tax)	4/06
5,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.750%, 10/01/23 (Alternative Minimum Tax)	10/07 at 1
1,475	Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1996 Series C, 6.550%, 4/01/28 (Alternative Minimum Tax)	4/06
1,095	Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1997 Series A, 6.250%, 10/01/28 (Alternative Minimum Tax)	4/07
2,865	Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1991 Series G, 7.050%, 4/01/23 (Alternative Minimum Tax)	10/01

Long-Term Care-- 0.9%

3,225	Montgomery County Higher Education and Health Authority, Mortgage Revenue Bonds, Series 1996 (Waverly Heights Project), 6.375%, 1/01/26	1/06
485	The Hospitals and Higher Education Facilities Authority of Philadelphia, Hospital Revenue Bonds, Series 1992A (Children's Seashore House), 7.000%, 8/15/03	8/02

Tax-Obligation/General---13.7%

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3,550	County of Allegheny, General Obligation Bonds, Series 52, 5.250%, 11/01/23 (DD, settling 01/02/01)	5/11
3,120	County of Allegheny, General Obligation Refunding Bonds, Series C-53, 5.250%, 11/01/20 (DD, settling 01/02/01)	5/11
2,000	Canon-McMillan School District, Washington County, General Obligation Bonds, 0.000%, 12/01/25 (WI, settling 01/03/01)	No Opt
	Redevelopment Authority of the City of Harrisburg, Dauphin County, Guaranteed Revenue Bonds, Series B of 1998:	
2,750	0.000%, 5/01/24	5/16 at 6
2,750	0.000%, 11/01/24	5/16 at 6
5,160	0.000%, 5/01/25	5/16 at 6

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

Principal Amount (000)	Description	Optiona Provi

	Tax Obligation/General (continued)	
	Mckeesport Area School District, Allegheny County, General Obligation Bonds, Series of 1999C:	
\$ 3,430	0.000%, 10/01/23	No Opt
3,380	0.000%, 10/01/24	No Opt
3,420	0.000%, 10/01/25	No Opt
2,340	0.000%, 10/01/26	No Opt
2,340	0.000%, 10/01/27	No Opt
2,340	0.000%, 10/01/29	No Opt
7,500	County of Montgomery, General Obligation Bonds, Series 1999, 5.000%, 7/15/24	7/09
6,000	Commonwealth of Pennsylvania, General Obligation Bonds, First Series of 1992, 6.375%, 9/15/11	3/02 at 1
15,000	The School District of Philadelphia, General Obligation Bonds, Series B of 1995, 5.500%, 9/01/25	9/05
5,000	State Public School Building Authority, School Revenue Bonds (Hazelton Area School District Project), Series J of 1991, 6.500%, 3/01/08	3/01
2,000	Sto-Rox School District, Allegheny County, General Obligation Bonds, Series 2000, 5.800%, 6/15/30	12/10

	Tax Obligation/Limited - 5.1%	

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4,390	Fairview Township Authority, York County, Guaranteed Sewer Revenue Bonds, Series of 1991, 6.700%, 11/01/21	11/01
9,225	Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 1999, 4.750%, 6/15/23	6/09
3,500	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Revenue Bonds, Series A of 1998, 4.750%, 12/01/27	12/08
1,090	Urban Redevelopment Authority of Pittsburgh, Tax Increment Bonds (Center Triangle Tax Increment Financing District - PNC Bank Corp. Project), Series A of 1999, 6.100%, 5/01/19	11/09
1,200	Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds, Series A of 1999, 4.750%, 3/01/29	3/09

Transportation - 6.0%		
2,500	County of Allegheny, Airport Revenue Bonds, Series 1992A and 1992B (Greater Pittsburgh International Airport), 6.625%, 1/01/22 (Alternative Minimum Tax)	1/02
2,000	Lehigh-Northampton Airport Authority, Lehigh Valley Airport System, Airport Revenue Bonds, Series 2000A, 6.000%, 5/15/30 (Alternative Minimum Tax)	5/10
1,650	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series N of 1991, 6.500%, 12/01/13	12/01
735	Pennsylvania Turnpike Commission, Revenue Bonds, Series O of 1992, 5.500%, 12/01/17	12/02
	Philadelphia Authority for Industrial Development, Airport Revenue Bonds, Series 1998A (Philadelphia Airport System Project):	
7,315	5.000%, 7/01/23 (Alternative Minimum Tax)	7/08
5,085	5.125%, 7/01/28 (Alternative Minimum Tax)	7/08
3,250	Philadelphia Parking Authority, Airport Parking Revenue Bonds, Series of 1999, 5.250%, 9/01/29	9/09

U.S. Guaranteed - 39.3%		
6,300	Allegheny County Hospital Development Authority, Hospital Revenue Bonds, Series 1991A (St. Margaret Memorial Hospital), 7.125%, 10/01/21 (Pre-refunded to 10/01/01)	10/01
1,355	Bensalem Township School District, Bucks County, General Obligation Bonds, Series of 1996, 5.850%, 7/15/12 (Pre-refunded to 7/15/06)	7/06
	Bethlehem Authority, Northampton and Lehigh Counties, Water Revenue Bonds, Series of 1992:	
3,045	6.250%, 11/15/11 (Pre-refunded to 11/15/01)	11/01
4,000	6.250%, 11/15/21 (Pre-refunded to 11/15/01)	11/01
5,000	Butler County Hospital Authority, Hospital Revenue Bonds,	6/01

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Principal Amount (000)	Description	Optiona Provi
	Series 1991A (North Hills Passavant Hospital), 7.000%, 6/01/22 (Pre-refunded to 6/01/01)	
3,470	Delaware County Authority, University Revenue Bonds, Series of 1991 (Villanova University), 6.900%, 8/01/16 (Pre-refunded to 8/01/01)	8/01
3,400	Erie County Hospital Authority, Hospital Revenue Bonds, 1991 Series A (Hamot Medical Center), 7.100%, 2/15/10 (Pre-refunded to 2/15/01)	2/01

	U.S. Guaranteed (continued)	
\$ 2,000	Hampton Township School District, Allegheny County, General Obligation Bonds, Series of 1995, 6.750%, 11/15/21 (Pre-refunded to 11/15/04)	11/04
3,400	Lehigh County General Purpose Authority, College Revenue Bonds, Series of 1992 (Allentown College of St. Francis de Sales Project), 6.750%, 12/15/12 (Pre-refunded to 6/15/02)	6/02
3,130	McKean County Solid Waste Authority, Guaranteed Solid Waste Revenue Bonds, Series of 1992, 6.650%, 1/01/12 (Pre-refunded to 1/01/02)	1/02
4,500	Pennsylvania Turnpike Commission, Revenue Bonds, Series I of 1986, 7.200%, 12/01/17 (Pre-refunded to 12/01/01)	12/01
1,250	Philadelphia Authority for Industrial Development, Revenue Bonds, Series of 1992 (National Board of Medical Examiners Project), 6.750%, 5/01/12 (Pre-refunded to 5/01/02)	5/02
4,270	City of Philadelphia, Gas Works Revenue Bonds, Thirteenth Series, 7.700%, 6/15/21 (Pre-refunded to 6/15/01)	6/01
8,530	The Hospitals and Higher Education Facilities Authority of Philadelphia, Refunding Revenue Bonds, (Saint Agnes Medical Center Project - FHA-Insured Mortgage), Series 1991, 7.250%, 8/15/31 (Pre-refunded to 8/15/01)	8/01
1,850	The School District of Philadelphia, General Obligation Bonds, Series A of 1992, 6.500%, 5/15/05 (Pre-refunded to 5/15/02)	5/02 at 1
2,800	The School District of Philadelphia, General Obligation Bonds, Series B of 1991, 7.000%, 7/01/05 (Pre-refunded to 7/01/01)	7/01
10,625	City of Philadelphia, Water and Sewer Revenue Bonds, Sixteenth Series, 7.000%, 8/01/18 (Pre-refunded to 8/01/01)	8/01
8,800	The Hospitals and Higher Education Facilities Authority of Philadelphia, Hospital Revenue Bonds, Series of 1991 (Presbyterian Medical Center of Philadelphia), 7.250%, 12/01/21 (Pre-refunded to 12/01/01)	12/01

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6,110	The Hospitals and Higher Education Facilities Authority of Philadelphia, Hospital Revenue Bonds, Series A of 1992 (The Children's Hospital of Philadelphia Project), 6.500%, 2/15/21 (Pre-refunded to 2/15/02)	2/02
	The Philadelphia Municipal Authority, Justice Lease Revenue Bonds, 1991 Series B:	
1,500	7.100%, 11/15/11 (Pre-refunded to 11/15/01)	11/01
9,900	7.125%, 11/15/18 (Pre-refunded to 11/15/01)	11/01
3,000	The Pittsburgh Water and Sewer Authority, Water and Sewer System Revenue Refunding Bonds, Series of 1986, 7.625%, 9/01/04	No Opt
7,065	The Pittsburgh Water and Sewer Authority, Water and Sewer System Revenue Refunding Bonds, Series A of 1991, 6.500%, 9/01/14 (Pre-refunded to 9/01/01)	9/01
2,500	Saint Mary Hospital Authority, Hospital Revenue Bonds, Series 1992A (Franciscan Health System/Saint Mary Hospital of Langhorne Inc.), 6.500%, 7/01/12 (Pre-refunded to 7/01/02)	7/02
8,475	Somerset County General Authority, Commonwealth Lease Revenue Bonds, Series of 1991, 7.000%, 10/15/13 (Pre-refunded to 10/15/01)	10/01
3,500	Upper Merion Area School District, Montgomery County, General Obligation Bonds, Series of 1993, 6.900%, 9/01/16 (Pre-refunded to 9/01/01)	9/01
3,000	Warrington Township Municipal Authority, Bucks County, Water and Sewer Revenue Bonds, Series of 1991, 7.100%, 12/01/21 (Pre-refunded to 11/15/15)	11/15
5,000	West Chester Area School District, Chester and Delaware Counties, General Obligation Bonds, Series A of 1991, 6.700%, 1/15/11 (Pre-refunded to 1/15/01)	1/01
5,450	The Municipal Authority of the Borough of West View, Allegheny County, Special Obligation Bonds, Series of 1985A, 9.500%, 11/15/14	No Opt
5,000	County of Westmoreland, General Obligation Bonds, Series of 1992, 6.700%, 8/01/09 (Pre-refunded to 8/01/01)	8/01

	Utilities - 3.8%	
3,750	Delaware County Industrial Development Authority, Pollution Control Revenue Refunding Bonds, 1991 Series A (Philadelphia Electric Company Project), 7.375%, 4/01/21	4/01
380	Greater Lebanon Refuse Authority, Lebanon County, Solid Waste Revenue Bonds, Series of 1992, 7.000%, 11/15/04	11/02

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

Principal Amount (000)	Description	Optiona Provi

	Utilities (continued)	
\$ 4,000	Lehigh County Industrial Development Authority, Pollution Control Revenue Refunding Bonds, 1995 Series A (Pennsylvania Power and Light Company Project), 6.150%, 8/01/29	8/05
5,500	Montgomery County Industrial Development Authority, Resource Recovery Revenue Bonds, Series 1989 (Montgomery County Project), 7.500%, 1/01/12	1/03

	Water and Sewer - 5.7%	
3,000	Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds, 1992 Series A (Pennsylvania Gas and Water Company Project), 7.200%, 10/01/17 (Alternative Minimum Tax)	10/02
3,550	Luzerne County Industrial Development Authority, Exempt Facilities Revenue Bonds, 1992 Series B (Pennsylvania Gas and Water Company Project), 7.125%, 12/01/22 (Alternative Minimum Tax)	12/02
5,000	Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds, 1994 Series A (Pennsylvania Gas and Water Company Project), 7.000%, 12/01/17 (Alternative Minimum Tax)	12/04
20,000	Pittsburgh Water and Sewer Authority, Water and Sewer System First Lien Revenue Bonds, Series B of 1998, 0.000%, 9/01/26	No Opt
12,625	Municipal Authority of Westmoreland County, Municipal Service Revenue Bonds, Series of 1999A, 0.000%, 8/15/23	No Opt

\$ 419,735	Total Investments (cost \$357,573,192) - 99.7%	

	Other Assets Less Liabilities - 0.3%	

	Net Assets - 100%	

* 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. Securities are normally considered to be equivalent to AAA rated securities.

- N/R Investment is not rated.
- (DD) Security purchased on a delayed delivery basis.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)

Portfolio of
INVESTMENTS December 31, 2000 (Unaudited)

Principal Amount (000)	Description	Optiona Provi

	Basic Materials - 0.1%	
\$ 500	Erie County Industrial Development Authority, Environmental Improvement Revenue Refunding Bonds, 2000 Series B, 6.000%, 9/01/16 (Alternative Minimum Tax)	9/10

	Capital Goods - 0.5%	
2,000	New Morgan Industrial Development Authority, Solid Waste Disposal Revenue Bonds (New Morgan Landfill Company, Inc. Project), Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	4/04

	Education and Civic Organizations - 9.9%	
4,000	Allegheny County Higher Education Building Authority, College Revenue Bonds, Series A of 1999 (Thiel College), 5.375%, 11/15/29	5/09
3,000	Chester County Health and Education Facilities Authority, College Revenue Bonds, Series of 1998 (Immaculata College), 5.625%, 10/15/27	10/08
1,350	Lancaster Higher Education Authority, College Revenue Bonds, Series of 1993 (Franklin and Marshall College Project), 5.700%, 4/15/13	4/03
10,000	Pennsylvania Higher Education Assistance Agency, Student Loan Revenue Bonds, 1988 Series D, 6.050%, 1/01/19 (Alternative Minimum Tax)	1/03

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3,250	Pennsylvania Higher Education Facility Authority, College Revenue Refunding Bonds, Series 1993A (Allegheny College), 6.100%, 11/01/08	11/03
1,000	Pennsylvania Higher Educational Facilities Authority, University Revenue Bonds, Series of 1998 (LaSalle University), 5.250%, 5/01/23	5/08
2,100	Pennsylvania Higher Educational Facilities Authority, University Revenue Bonds, Series 2000 (Philadelphia University), 6.000%, 6/01/29	6/10
4,615	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, 1993 Series A (Widener University), 5.250%, 7/15/11	7/03
3,340	State Public School Building Authority, College Revenue Bonds, Series U of 1993 (Northampton County Area Community College Project), 5.850%, 3/15/15	3/03
865	The General Municipal Authority of the City of Wilkes-Barre, College Revenue Bonds, Refunding Series B of 1992 (Misericordia College), 7.750%, 12/01/12	12/02

	Healthcare - 11.4%	
8,500	Allegheny County Hospital Development Authority, Hospital Revenue Bonds, Series A of 1996 (South Hills Health System), 5.875%, 5/01/26	5/06
14,000	Allegheny County Hospital Development Authority, Health Center Revenue Bonds, Series 1997A (University of Pittsburgh Medical Center System), 5.625%, 4/01/27	4/07
8,400	Montgomery County Higher Education and Health Authority, Revenue Bonds, Series 1998 (Pottstown Healthcare Corporation), 5.000%, 1/01/27	1/09
485	Montgomery County Higher Education and Health Authority, Hospital Revenue Bonds, Series A of 1993 (Abington Memorial Hospital), 6.000%, 6/01/22	6/03
4,700	Pennsylvania Higher Educational Facilities Authority, The University of Pennsylvania Health Services Revenue Bonds, Series A of 1996, 5.750%, 1/01/22	1/06
	City of Pottsville Hospital Authority, Hospital Revenue Bonds, Series of 1998 (The Pottsville Hospital and Warne Clinic):	
2,000	5.500%, 7/01/18	7/08
2,000	5.625%, 7/01/24	7/08

	Housing/Multifamily - 3.9%	
4,345	Bucks County Redevelopment Authority, Second Lien Multifamily Mortgage Revenue Bonds, Series 1993A (Section 8 Assisted Country Commons Apartments), 6.200%, 8/01/14 (Alternative Minimum Tax)	8/03

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

Principal Amount (000)	Description	Optiona Provi

	Housing/Multifamily (continued)	
\$ 1,665	Luzerne County Housing Corporation, Mortgage Revenue Refunding Bonds, Series 1993 (FHA-Insured Mortgage Loan - Freeland Apartments Section 8 Assisted Project), 6.125%, 7/15/23	7/03
5,000	Pennsylvania Housing Finance Agency, Rental Housing Refunding Bonds, Issue 1992, 6.400%, 7/01/12	7/02
2,345	Swissvale Housing Development Corporation (An Instrumentality of the Allegheny County Housing Authority), Multifamily Mortgage Revenue Refunding Bonds, Series 1993C (FHA-Insured Mortgage Loan - Section 8 Assisted Swissvale Project), 6.100%, 7/01/22	7/03

	Housing/Single Family - 9.3%	
3,250	Allegheny County Residential Finance Authority, Single Family Mortgage Revenue Bonds, 1998 Series DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax)	11/08
1,355	Allegheny County, Residential Finance Authority, Single Family Mortgage Revenue Bonds, 2000 Series II-2, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/10
2,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1993-37A, 5.450%, 10/01/17	10/03
1,120	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-47, 6.750%, 10/01/06 (Alternative Minimum Tax)	No Opt
3,305	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-51, 6.375%, 4/01/28 (Alternative Minimum Tax)	4/06
2,750	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-54A, 6.150%, 10/01/22 (Alternative Minimum Tax)	10/06
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-56A: 6.050%, 10/01/16 (Alternative Minimum Tax)	4/07
4,000	6.150%, 10/01/27 (Alternative Minimum Tax)	4/07
1,635	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-58A, 5.950%, 10/01/28 (Alternative Minimum Tax)	4/07 at 1

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1,645	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.700%, 4/01/17 (Alternative Minimum Tax)	10/07 at 1
1,200	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)	4/08 at 1
1,500	Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1996 Series C, 6.500%, 10/01/23 (Alternative Minimum Tax)	4/06
	Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1997 Series A:	
845	6.150%, 10/01/16 (Alternative Minimum Tax)	4/07
765	6.200%, 10/01/21 (Alternative Minimum Tax)	4/07
1,375	Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1992 Series D, 6.500%, 4/01/17	4/03
2,460	Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1992 Series C-1, 6.800%, 10/01/25 (Alternative Minimum Tax)	4/03
615	Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1994 Series B, 6.950%, 10/01/10 (Alternative Minimum Tax)	4/04

	Industrial/Other - 0.6%	
2,165	Montgomery County Industrial Development Authority, Health Facilities Revenue Bonds, Series of 1993 (Emergency Care Research Institute Project), 6.850%, 6/01/13	6/03

	Long-Term Care - 3.0%	
1,230	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Series A of 1998 (Northwestern Human Services, Inc. Project), 5.250%, 6/01/28	6/08
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Series of 2000 (Dr. Gertrude A. Barber Center Inc.):	
1,000	6.150%, 12/01/20	No Opt
2,000	5.900%, 12/01/30	12/10
Principal Amount (000)	Description	Optiona Provi

	Long-Term Care (continued)	
	Philadelphia Authority for Industrial Development, Health Care Facilities Revenue Bonds, Series 1998A (Pauls Run):	

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\$	1,350	5.750%, 5/15/18	5/08
	1,650	5.875%, 5/15/28	5/08
	4,000	Philadelphia Hospital and Higher Educational Facilities Authority of Philadelphia, Revenue Refunding Bonds, Series 1992 (Philadelphia MR Project), 5.625%, 8/01/04	8/03

		Tax Obligation/General - 5.5%	
		Chichester School District, Delaware County, General Obligation Bonds, Series of 1999:	
	3,125	0.000%, 3/01/23	No Opt
	3,125	0.000%, 3/01/24	No Opt
	3,125	0.000%, 3/01/25	No Opt
	2,110	Fayette County, General Obligation Bonds, Series 2000, 5.625%, 11/15/28	11/10
		Redevelopment Authority of the City of Harrisburg, Dauphin County, Guaranteed Revenue Bonds, Series B of 1998:	
	1,750	0.000%, 5/01/22	5/16 at 7
	2,750	0.000%, 11/01/22	5/16 at
	2,750	0.000%, 5/01/23	5/16 at 71
	2,750	0.000%, 11/01/23	5/16 at
	4,305	County of Montgomery, General Obligation Bonds, Series B of 1996, 5.375%, 10/15/21	10/06
	2,000	School District of Philadelphia, General Obligation Refunding Bonds, Series A of 1995, 6.250%, 9/01/09	No Opt
	3,500	The School District of Philadelphia, General Obligation Bonds, Series A of 1999, 4.500%, 4/01/23	4/09
	1,305	Wallenpaupack Area School District, Wayne and Pike Counties, General Obligation Bonds, Series of 1993, 5.500%, 4/01/11	4/01

		Tax Obligation/Limited---16.1%	
	4,060	Delaware Valley Regional Finance Authority, Local Government Revenue Bonds, Series A, 6.000%, 4/15/26	4/06
	17,895	Harrisburg Authority, Dauphin County, Tax-Exempt Revenue Bonds (The City of Harrisburg Project), Series II of 1997, 5.625%, 9/15/22	9/07
		Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 1994:	
	2,000	7.000%, 7/01/06	No Opt
	1,550	7.000%, 1/01/07	No Opt
	1,000	7.000%, 7/01/07	No Opt
	9,000	Public Auditorium Authority of Pittsburgh and Allegheny County, Hotel Room Exercise Tax Revenue Bonds, Series of 1999, 4.500%, 2/01/29	8/09
	20,775	Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds, Series A of 1999, 4.750%, 3/01/29	3/09

Transportation - 0.7%		
2,300	County of Allegheny, Airport Revenue Refunding Bonds, Series 1997A (Pittsburgh International Airport), 5.250%, 1/01/16 (Alternative Minimum Tax)	1/08

U.S. Guaranteed - 14.0%		
750	Allegheny County Hospital Development Authority, Health and Education Revenue Bonds, Series 1992 (The Rehabilitation Institute of Pittsburgh Project), 7.000%, 6/01/22 (Pre-refunded to 6/01/02)	6/02
3,000	Allegheny County Hospital Development Authority, Health Center Revenue Bonds, Series 1992A (Presbyterian University Health System, Inc. Project), 6.250%, 11/01/23 (Pre-refunded to 11/01/02)	11/02
2,000	Bangor Area School District, Northampton County, General Obligation Bonds, Series B of 1996, 5.500%, 3/15/18 (Pre-refunded to 3/15/06)	3/06
2,500	Bensalem Township School District, Bucks County, General Obligation Bonds, Series of 1996, 5.875%, 7/15/16 (Pre-refunded to 7/15/06)	7/06
	Bethlehem Authority, Northampton and Lehigh Counties, Water Revenue Bonds, Series A of 1992:	
3,785	6.100%, 11/15/18 (Pre-refunded to 11/15/02)	11/02
3,100	6.100%, 11/15/21 (Pre-refunded to 11/15/02)	11/02

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

Principal Amount (000)	Description	Optiona Provi

U.S. Guaranteed (continued)		
\$ 1,500	Fort LeBoeuf School District, Erie County, General Obligation Bonds, Series A of 1993, 5.800%, 1/01/16 (Pre-refunded to 1/01/03)	1/03
3,500	Hollidaysburg Sewer Authority, Guaranteed Sewer Revenue Bonds, Series of 1993, 6.100%, 1/01/23 (Pre-refunded to 1/01/03)	1/03
1,500	Ligonier Valley School District, Westmoreland County, General Obligation Bonds, Series of 1994, 6.000%, 3/01/23 (Pre-refunded to 3/01/04)	3/04

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2,015	Montgomery County Higher Educational and Health Authority, Hospital Revenue Bonds, Series A of 1993 (Abington Memorial Hospital), 6.000%, 6/01/22 (Pre-refunded to 6/01/03)	6/03
1,570	Pennsylvania Higher Educational Facilities Authority, College and University Revenue Bonds, 9th Series, 7.625%, 7/01/15	No Opt
1,005	The Hospitals and Higher Education Facilities Authority of Philadelphia, Community College Revenue Bonds, Series of 1994, 6.100%, 5/01/10 (Pre-refunded to 5/01/04)	5/04
	City of Philadelphia, Water and Wastewater Revenue Bonds, Series 1993:	
955	5.750%, 6/15/13 (Pre-refunded to 6/15/03)	6/03
915	5.500%, 6/15/14 (Pre-refunded to 6/15/03)	6/03
	The Hospitals and Higher Education Facilities Authority of Philadelphia, Hospital Revenue Bonds, Series of 1993 (Presbyterian Medical Center of Philadelphia):	
1,000	6.500%, 12/01/11	12/03
3,690	6.650%, 12/01/19	12/03
1,750	Pine-Richland School District, Allegheny County, General Obligation Bonds, Series A of 1993, 6.100%, 9/01/18 (Pre-refunded to 9/01/03)	9/03
3,660	Rose Tree Media School District, Delaware County, General Obligation Bonds, Series of 1993, 6.700%, 3/15/12 (Pre-refunded to 9/15/01)	9/01
2,500	Schuylkill Valley School District, Berks County, General Obligation Bonds, Series of 1993, 5.850%, 4/15/13 (Pre-refunded to 4/15/03)	4/03
2,695	Wallenpaupack Area School District, Wayne and Pike Counties, General Obligation Bonds, Series of 1993, 5.500%, 4/01/11 (Pre-refunded to 4/01/01)	4/01
1,650	The Municipal Authority of the Borough of West View, Allegheny County, Special Obligation Bonds, Series of 1985A, 9.500%, 11/15/14	No Opt

Utilities - 12.9%

8,000	Beaver County Industrial Development Authority, Exempt Facilities Revenue Bonds, 1998 Series A (Shippingport Project), 5.375%, 6/01/28 (Alternative Minimum Tax)	6/08
4,000	Carbon County Industrial Development Authority, Resource Recovery Revenue Refunding Bonds, 2000 Series (Panther Creek Partners Project), 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt
7,590	Indiana County Industrial Development Authority, Pollution Control Revenue Bonds, 1997 Series A (Metropolitan Edison Company Project), 5.950%, 5/01/27 (Alternative Minimum Tax)	5/07
16,000	Lehigh County Industrial Development Authority, Pollution Control Revenue Refunding Bonds, 1992 Series A (Pennsylvania Power and Light Company Project), 6.400%, 11/01/21	11/02

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8,000	City of Philadelphia, Gas Works Revenue Bonds, 1998 General Ordinance, Second Series, 5.000%, 7/01/29	7/09

	Water and Sewer - 10.7%	
2,000	Allegheny County Sanitary Authority, Sewer Revenue Bonds, Series of 2000, 5.500%, 12/01/30	12/10
1,975	Delaware County Industrial Development Authority, Water Facilities Revenue Refunding Bonds, Series of 1992 (Philadelphia Suburban Water Company Project), 6.500%, 6/01/10	6/02
7,350	Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds, 1992 Series A (Pennsylvania Gas and Water Company Project), 7.200%, 10/01/17 (Alternative Minimum Tax)	10/02
4,500	Luzerne County Industrial Development Authority, Exempt Facilities Revenue Bonds, 1992 Series B (Pennsylvania Gas and Water Company Project), 7.125%, 12/01/22 (Alternative Minimum Tax)	12/02
3,360	Mercer County, Industrial Development Authority, Water Facilities Revenue Bonds, Series of 2000 (Consumers Pennsylvania Water Company - Shenango Valley Division Project), 6.000%, 7/01/30 (Alternative Minimum Tax)	7/10
Principal Amount (000)	Description	Optiona Provi

	Water and Sewer (continued)	
\$ 5,500	Northumberland County Industrial Development Authority, Exempt Facilities Revenue Bonds, 1993 Series (Roaring Creek Water Company Project), 6.375%, 10/15/23 (Alternative Minimum Tax)	10/03
3,000	City of Philadelphia, Water and Wastewater Revenue Bonds, Series 1995: 6.750%, 8/01/05	No Opt
2,730	6.250%, 8/01/10	No Opt
1,380	City of Philadelphia, Water and Wastewater Revenue Bonds, Series 1993: 5.750%, 6/15/13	6/03
1,385	5.500%, 6/15/14	6/03
10,000	City of Pittsburgh Water and Sewer Authority, Water and Sewer System First Lien Revenue Bonds, Series B of 1998, 0.000%, 9/01/28	No Opt

\$ 357,160	Total Investments (cost \$326,707,363) - 98.6%	

	Other Assets Less Liabilities - 1.4%	

	Net Assets - 100%	

- * 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. Securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of
NET ASSETS December 31, 2000 (Unaudited)

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	Inve

Assets			
Investments in municipal securities, at market value	\$456,829,546	\$270,629,961	
Cash	281,617	183,428	
Receivables:			
Interest	8,034,429	4,606,167	
Investments sold	175,000	480,000	
Other assets	18,309	22,417	
Total assets	465,338,901	275,921,973	

Liabilities			
Payable for investments purchased	1,983,340	1,400,676	
Accrued expenses:			
Management fees	247,927	148,196	
Other	470,735	275,361	
Preferred share dividends payable	103,146	28,797	
Total liabilities	2,805,148	1,853,030	

Net assets	\$462,533,753	\$274,068,943	

Preferred shares, at liquidation value	\$162,000,000	\$ 91,600,000	

Preferred shares outstanding	6,480	3,664	

Common shares outstanding	20,009,983	12,012,930
Netasset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding)	\$ 15.02	\$ 15.19

See accompanying notes to financial statements.

Statement of
OPERATIONS Six Months Ended December 31, 2000 (Unaudited)

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	Inve
Investment Income	\$13,757,116	\$ 7,545,692	
Expenses			
Management fees	1,457,820	866,158	
Preferred shares - auction fees	204,165	115,442	
Preferred shares - dividend disbursing agent fees	15,123	15,123	
Shareholders' servicing agent fees and expenses	9,630	5,947	
Custodian's fees and expenses	45,752	30,199	
Directors'/Trustees' fees and expenses	2,011	1,168	
Professional fees	11,522	7,733	
Shareholders' reports - printing and mailing expenses	33,732	14,727	
Stock exchange listing fees	12,602	12,230	
Investor relations expense	27,810	16,656	
Other expenses	11,827	10,715	
Total expenses before custodian fee credit	1,831,994	1,096,098	
Custodian fee credit	(22,169)	(10,657)	
Net expenses	1,809,825	1,085,441	
Net investment income	11,947,291	6,460,251	
Realized and Unrealized Gain (Loss) from Investments			
Net realized gain (loss) from investment transactions	(378,420)	(212,940)	
Change in net unrealized appreciation (depreciation) of investments	11,821,175	11,238,630	
Net gain from investments	11,442,755	11,025,690	
Net increase in net assets from operations	\$23,390,046	\$17,485,941	

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

	New Jersey Investment Quality (NQJ)		
	Six Months Ended 12/31/00	Year Ended 6/30/00	Si
Operations			
Net investment income	\$ 11,947,291	\$ 23,967,002	
Net realized gain (loss) from investment transactions	(378,420)	(508,488)	
Change in net unrealized appreciation (depreciation) of investments	11,821,175	(12,136,060)	
Net increase in net assets from operations	23,390,046	11,322,454	
Distributions to Shareholders			
From and in excess of net investment income:			
Common shareholders	(9,176,673)	(18,329,919)	
Preferred shareholders	(2,925,675)	(5,763,883)	
From accumulated net realized gains from investment transactions:			
Common shareholders	--	(751,266)	
Preferred shareholders	--	(220,556)	
Decrease in net assets from distributions to shareholders	(12,102,348)	(25,065,624)	
Capital Share Transactions			
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	435,767	1,224,251	
Net increase (decrease) in net assets	11,723,465	(12,518,919)	
Net assets at the beginning of period	450,810,288	463,329,207	
Net assets at the end of period	\$462,533,753	\$450,810,288	
Undistributed (Over-distribution of) net investment income at the end of period	\$ 487,797	\$ 642,854	

See accompanying notes to financial statements.

	Pennsylvania Investment Quality (NQP)		
	Six Months Ended 12/31/00	Year Ended 6/30/00	Si
Operations			

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Net investment income	\$ 9,964,045	\$ 20,033,075
Net realized gain (loss) from investment transactions	(171)	(757,155)
Change in net unrealized appreciation (depreciation) of investments	6,615,531	(12,452,732)

Net increase in net assets from operations	16,579,405	6,823,188

Distributions to Shareholders From and in excess of net investment income:		
Common shareholders	(7,340,943)	(15,781,613)
Preferred shareholders	(2,755,379)	(4,693,796)
From accumulated net realized gains from investment transactions:		
Common shareholders	--	(1,173,604)
Preferred shareholders	--	(288,698)

Decrease in net assets from distributions to shareholders	(10,096,322)	(21,937,711)

Capital Share Transactions		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	155,869	1,171,443

Net increase (decrease) in net assets	6,638,952	(13,943,080)
Net assets at the beginning of period	363,525,335	377,468,415

Net assets at the end of period	\$370,164,287	\$363,525,335

Undistributed (Over-distribution of) net investment income at the end of period	\$ (239,581)	\$ (107,304)

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding New York Stock Exchange symbols are Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ), Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ), Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) and Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY).

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state. The Funds are registered under the Investment Company Act of

1940 as closed-end, diversified management investment companies.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At December 31, 2000, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ) and Pennsylvania Investment Quality (NQP) had outstanding when-issued and delayed delivery purchase commitments of \$1,983,340, \$1,400,676 and \$6,960,023, respectively. There were no such outstanding purchase commitments in Pennsylvania Premium Income 2 (NPY).

Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities when required for federal income tax purposes.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each New Jersey Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and New Jersey state income taxes, to retain such tax-exempt status when distributed to the shareholders of the New Jersey Funds. Each Pennsylvania Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal, Pennsylvania state personal income and the Philadelphia School District Investment Income taxes, to retain such tax-exempt status when distributed to shareholders of the Pennsylvania Funds.

Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend and payment is made or reinvestment is credited to shareholder accounts on the first business day after month end. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the

extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount are recorded on the ex-dividend date. The amount and timing of such distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set by the auction agent. The number of shares outstanding, by Series and in total, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)

Number of Shares:				
Series M	3,200	--	--	844
Series T	--	624	880	--
Series W	--	1,440	2,400	--
Series Th	2,000	1,600	2,000	2,080
Series F	1,280	--	--	1,800

Total	6,480	3,664	5,280	4,724

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended December 31, 2000.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

Audit Guide

In November 2000, the American Institute of Certified Public Accountants (AICPA) issued a revised version of the AICPA Audit and Accounting Guide for Investment Companies (the "Guide"). The Guide is effective for annual financial statements

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issued for fiscal years beginning after December 15, 2000. It is not anticipated that the adoption of the Guide will have a significant effect on the financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

2. FUND SHARES

Transactions in Common shares were as follows:

	New Jersey Investment Quality (NQJ)		New Jersey Premium Income (NNJ)	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	12/31/00	6/30/00	12/31/00	6/30/00
Shares issued to shareholders due to reinvestment of distributions	29,499	78,713	--	32,233

	Pennsylvania Investment Quality (NQP)		Pennsylvania Premium Income 2 (NPY)	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	12/31/00	6/30/00	12/31/00	6/30/00
Shares issued to shareholders due to reinvestment of distributions	10,826	75,763	--	--

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid February 1, 2001, to shareholders of record on January 15, 2001, as follows:

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	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)
Dividend per share	\$.0765	\$.0675	\$.0760	\$.0650

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities during the six months ended December 31, 2000, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)
Purchases:				
Long-term municipal securities	\$44,508,410	\$14,650,917	\$8,899,869	\$17,296,119
Short-term municipal securities	--	--	--	--
Sales and maturities:				
Long-term municipal securities	47,388,873	15,091,250	5,894,477	25,654,708
Short-term municipal securities	--	1,000,000	--	--

At December 31, 2000, the identified cost of investments owned for federal income tax purposes were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)
	\$438,261,515	\$257,091,692	\$357,935,581	\$326,707,363

At June 30, 2000, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

New Jersey Premium	Pennsylvania Investment	Pennsylvania Premium
-----------------------	----------------------------	-------------------------

	Income (NNJ)	Quality (NQP)	Income 2 (NPY)

Expiration year:			
2002	\$3,583,548	\$ --	\$ --
2003	129,409	--	--
2004	650,143	--	--
2005	174,583	--	--
2006	--	--	--
2007	244,178	--	--
2008	27,220	396,097	3,053,064

Total	\$4,809,081	\$396,097	\$3,053,064

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at December 31, 2000, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)

Gross unrealized:				
appreciation	\$20,329,648	\$14,485,559	\$16,338,673	\$15,998,250
depreciation	(1,761,617)	(947,290)	(5,388,304)	(2,471,875)

Net unrealized appreciation	\$18,568,031	\$13,538,269	\$10,950,369	\$13,526,375

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Fund as follows:

Average Daily Net Assets	Management Fee

For the first \$125 million	.6500 of 1%
For the next \$125 million	.6375 of 1
For the next \$250 million	.6250 of 1
For the next \$500 million	.6125 of 1
For the next \$1 billion	.6000 of 1
For net assets over \$2 billion	.5875 of 1

The fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no

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compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

7. COMPOSITION OF NET ASSETS

At December 31, 2000, net assets consisted of:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	Pennsylvania Investment Quality (NQP)
Preferred shares, \$25,000 stated value per share, at liquidation value	\$162,000,000	\$ 91,600,000	\$132,000,000
Common shares, \$.01 par value per share	200,100	120,129	161,004
Paid-in surplus	281,656,247	173,638,122	227,688,763
Undistributed (Over-distribution of) net investment income	487,797	194,292	(239,581)
Accumulated net realized gain (loss) from investment transactions	(1,604,555)	(5,368,910)	(758,657)
Net unrealized appreciation of investments	19,794,164	13,885,310	11,312,758
Net assets	\$462,533,753	\$274,068,943	\$370,164,287
Authorized shares:			
Common	200,000,000	200,000,000	Unlimited
Preferred	1,000,000	1,000,000	Unlimited

Financial
HIGHLIGHTS (Unaudited)

Financial HIGHLIGHTS (Unaudited)

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Selected data for a Common share outstanding throughout each period:

	Investment Operations				Total	From and in Excess of Net Investment Income to Common Share- holders	Less From an in Exces of Ne Investmen Income t Preferre Shar holders
	Beginning Net Asset Value	Net Investment Income	Realized/ Unrealized Investment Gain (Loss)	Net			
New Jersey Investment Quality (NQJ)							
Year Ended 6/30:							
2001(a)	\$14.45	\$.60	\$.58	\$1.18	\$ (.46)	\$(.1)	
2000	15.14	1.20	(.63)	.57	(.92)	(.2)	
1999	15.65	1.14	(.46)	.68	(.93)	(.2)	
1998	15.41	1.16	.29	1.45	(.95)	(.2)	
1997	15.05	1.18	.34	1.52	(.95)	(.2)	
1996	15.06	1.17	(.01)	1.16	(.94)	(.2)	
New Jersey Premium Income (NNJ)							
Year Ended 6/30:							
2001(a)	14.28	.54	.92	1.46	(.41)	(.1)	
2000	14.92	1.08	(.62)	.46	(.85)	(.2)	
1999	15.34	1.08	(.41)	.67	(.87)	(.2)	
1998	14.71	1.10	.65	1.75	(.86)	(.2)	
1997	14.18	1.09	.51	1.60	(.84)	(.2)	
1996	13.97	1.08	.20	1.28	(.81)	(.2)	
Pennsylvania Investment Quality (NQP)							
Year Ended 6/30:							
2001(a)	14.39	.62	.41	1.03	(.46)	(.1)	
2000	15.33	1.25	(.83)	.42	(.98)	(.2)	
1999	15.94	1.22	(.59)	.63	(1.01)	(.2)	
1998	15.91	1.23	.10	1.33	(1.01)	(.2)	
1997	15.72	1.26	.22	1.48	(1.01)	(.2)	
1996	15.86	1.28	(.08)	1.20	(1.05)	(.2)	
Pennsylvania Premium Income 2 (NPY)							
Year Ended 6/30:							
2001(a)	13.48	.53	.94	1.47	(.39)	(.1)	
2000	14.30	1.06	(.78)	.28	(.81)	(.2)	
1999	14.86	1.04	(.61)	.43	(.76)	(.2)	
1998	14.20	1.02	.67	1.69	(.77)	(.2)	
1997	13.57	1.04	.63	1.67	(.78)	(.2)	
1996	13.25	1.04	.33	1.37	(.78)	(.2)	

				Total Returns	
	Offering Costs and Preferred Share Underwriting Discounts	Ending Net Asset Value	Ending Market Value	Based on Market Value**	

New Jersey Investment Quality (NQJ)					

Year Ended 6/30:					
2001 (a)	\$ --	\$15.02	\$15.8125	15.96 %	
2000	--	14.45	14.0625	(4.94)	
1999	(.02)	15.14	15.8125	(2.33)	
1998	--	15.65	17.1250	11.38	
1997	--	15.41	16.3125	16.50	
1996	--	15.05	14.8750	8.17	

New Jersey Premium Income (NNJ)					

Year Ended 6/30:					
2001 (a)	--	15.19	14.5000	11.58	
2000	--	14.28	13.3750	(9.95)	
1999	--	14.92	15.8125	7.17	
1998	--	15.34	15.5625	11.12	1
1997	--	14.71	14.8125	20.95	
1996	--	14.18	13.0000	4.24	

Pennsylvania Investment Quality (NQP)					

Year Ended 6/30:					
2001 (a)	--	14.79	13.7500	(1.25)	
2000	--	14.39	14.3750	(7.39)	
1999	(.02)	15.33	16.6875	2.56	
1998	--	15.94	17.2500	8.77	
1997	--	15.91	16.8750	9.75	
1996	--	15.72	16.3750	12.74	

Pennsylvania Premium Income 2 (NPY)					

Year Ended 6/30:					
2001 (a)	--	14.41	12.9375	7.85	
2000	--	13.48	12.3750	(3.87)	
1999	--	14.30	13.7500	7.98	
1998	--	14.86	13.4375	6.27	1
1997	--	14.20	13.3750	14.82	1
1996	--	13.57	12.3750	2.21	

Ratios/Supplemental

Before Credit

Ending Net Assets (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Total Net Assets Including Preferred++	Ratio of Investment Income to Average Total Net Assets Including Preferred
-------------------------	---	--	---	--

New Jersey Investment Quality (NQJ)

Year Ended 6/30:

2001 (a)	\$462,534	1.24%*	8.07%*	.80%*
2000	450,810	1.22	8.27	.78
1999	463,329	1.13	7.27	.80
1998	438,878	1.13	7.40	.79
1997	431,622	1.14	7.70	.80
1996	422,338	1.16	7.67	.81

New Jersey Premium Income (NNJ)

Year Ended 6/30:

2001 (a)	274,069	1.24*	7.27*	.81*
2000	263,096	1.24	7.61	.81
1999	270,304	1.24	7.00	.83
1998	274,276	1.25	7.24	.83
1997	266,074	1.27	7.53	.83
1996	259,708	1.32	7.53	.86

Pennsylvania Investment Quality (NQP)

Year Ended 6/30:

2001 (a)	370,164	1.28*	8.44*	.82*
2000	363,525	1.26	8.57	.81
1999	377,468	1.16	7.61	.81
1998	363,139	1.15	7.65	.80
1997	360,749	1.17	7.96	.81
1996	355,823	1.18	7.98	.82

Pennsylvania Premium Income 2 (NPY)

Year Ended 6/30:

2001 (a)	344,994	1.26*	7.60*	.82*
2000	330,425	1.26	7.88	.81
1999	343,335	1.24	6.93	.83
1998	352,123	1.24	6.99	.82
1997	341,751	1.27	7.47	.83
1996	331,863	1.30	7.59	.84

Ratios/Supplemental Data

After Credit***

Ratio of Net of Net

Municipal Preferred

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	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Investment Income to Average Net Assets to Common Shares++	Ratio of Expenses to Average Total Net Assets Including Preferred++	Investment Income to Average Total Net Assets Including Preferred++	Portfolio Turnover Rate	Aggregat Amount Outstandin (00

New Jersey Investment Quality (NQJ)						

Year Ended 6/30:						
2001 (a)	1.22%*	8.08%*	.79%*	5.21%*	10%	\$162,00
2000	1.21	8.28	.78	5.31	11	162,00
1999	1.13	7.27	.80	5.12	8	162,00
1998	1.13	7.40	.79	5.20	6	130,00
1997	1.14	7.70	.80	5.36	15	130,00
1996	1.16	7.67	.81	5.33	16	130,00

New Jersey Premium Income (NNJ)						

Year Ended 6/30:						
2001 (a)	1.22*	7.29*	.81*	4.79*	6	91,60
2000	1.23	7.63	.80	4.96	10	91,60
1999	1.24	7.00	.83	4.68	10	91,60
1998	1.25	7.24	.83	4.81	13	91,60
1997	1.27	7.53	.83	4.91	18	91,60
1996	1.32	7.53	.86	4.90	32	91,60

Pennsylvania Investment Quality (NQP)						

Year Ended 6/30:						
2001 (a)	1.27*	8.44*	.81*	5.40*	2	132,00
2000	1.25	8.59	.80	5.48	8	132,00
1999	1.16	7.61	.81	5.30	16	132,00
1998	1.15	7.65	.80	5.34	9	110,00
1997	1.17	7.96	.81	5.52	8	110,00
1996	1.18	7.98	.82	5.53	12	110,00

Pennsylvania Premium Income 2 (NPY)						

Year Ended 6/30:						
2001 (a)	1.24*	7.62*	.81*	4.94*	5	118,10
2000	1.25	7.89	.80	5.07	14	118,10
1999	1.24	6.93	.82	4.62	9	118,10
1998	1.24	6.99	.82	4.63	32	118,10
1997	1.27	7.47	.83	4.85	29	118,10
1996	1.30	7.59	.84	4.90	19	118,10

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total

returns are not annualized.

*** After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the six months ended December 31, 2000.

See accompanying notes to financial statements.

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Your Nuveen Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends

and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Fund INFORMATION

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN, TRANSFER AGENT
AND SHAREHOLDER SERVICES
The Chase Manhattan Bank
4 New York Plaza

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New York, NY 10004-2413
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LEGAL COUNSEL
Morgan, Lewis &
Bockius LLP
Washington, D.C.

INDEPENDENT AUDITORS
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the 6-month period ended December 31, 2000. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors
FOR GENERATIONS

PHOTO OF: John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

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Nuveen Investments o 333 West Wacker Drive
Chicago, IL 60606 o www.nuveen.com

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