NUVEEN PREMIUM INCOME MUNICIPAL FUND INC
Form N-CSRS
July 08, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05570

Nuveen Premium Income Municipal Fund, Inc.
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: October 31

Date of reporting period: April 30, 2005

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Semiannual Report April 30, 2005

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND, INC.
NPI

[GRAPHIC OMITTED]

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND 2, INC.
NPM

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND 4, INC.
NPT

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

[LOGO]
NUVEEN
Investments

[PHOTO OMITTED]

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if you get your Nuveen Fund dividends and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

[LOGO]
NUVEEN
Investments

[PHOTO OMITTED]

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
Letter to Shareholders

Once again, I am pleased to report that over the six-month period covered by this semiannual report your Fund continued to provide you with monthly tax-free income and an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisers and investors suggest that many of you may be wondering whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place over the past year in shorter-term rates. If longer-term rates do begin to rise significantly, some of you also may be wondering if that makes this a good time to adjust your holdings of fixed-income investments. We can't answer these questions for you - no one knows what the future will bring.

"In fact, a well-diversified portfolio may actually help to reduce your overall investment risk."

From our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

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

Some of you may have heard that in April, 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser) completed a public offering of a substantial portion of its equity stake in Nuveen. At the same time, St.

Paul Travelers also entered into agreements to sell the balance of its shares in Nuveen to us or to others at a future date.

These transactions will have no impact on the investment objectives or management of your Fund. However, taken as a whole they are considered to be an "assignment" of your Fund's investment management agreement. This means that you and your fellow Fund shareholders soon will be asked to formally approve the continuation of your Fund's management contract with Nuveen. We will be sending you more information about this process in the coming weeks.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 15, 2005

Nuveen Investments Municipal Closed-End Exchange-Traded Funds
NPI, NPM, NPT

Portfolio Managers'
Comments

Portfolio managers Dan Solender and Tom Spalding review key investment strategies and the semiannual performance of these three Funds. With thirteen years of investment experience, including nine at Nuveen, Dan assumed portfolio management responsibility for NPI and NPM in 2003. A 30-year veteran of Nuveen, Tom has managed NPT since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2005?

Between November 2004 and April 2005, the Federal Reserve introduced four quarter-point increases in the fed funds rate, raising this short-term rate benchmark from 1.75% to 2.75%. (On May 3, 2005, following the end of this reporting period, the Fed announced another 0.25% hike, bringing the fed funds rate to 3.00%.) Given these short-term rate increases, many market participants expected to see steadily higher interest rates across most of the municipal market yield curve as we moved through the reporting period. This did not occur, as longer-term yields (as measured by the widely-followed Bond Buyer 25 Revenue Municipal Bond Index) declined by 14 basis points during the six-month period. As a result, the municipal yield curve flattened.

In this environment, our focus for each of these Funds remained on a strategy we have employed for the past few years - finding and holding bonds that, in our judgment, would add immediate value to the Funds' portfolios and that could also perform well under a variety of future market scenarios.

In general, our purchase activity during this period concentrated on bonds in the long-intermediate part of the yield curve, that is, bonds that mature in about 20 years. In our opinion, this part of the municipal market yield curve often offered more attractive opportunities and better values than bonds with longer or shorter maturities. In addition, buying bonds in this segment of the curve helped improve the overall effective maturity positioning of NPI and NPM by replacing or counterbalancing these Funds' relatively large holdings of bonds with effective maturities of less than 10 years. Since many of these shorter effective maturity bonds were priced to early call dates, this purchase strategy also helped us to diversify the call exposure of the Funds.

We also sought to keep the Funds fully invested. This was helped by the strong supply of municipal bonds during this reporting period. For the six months ended April 2005, municipal issuance nationwide totaled approximately $187.7 billion, up 8.6% from the six months ended April 2004. One of the major drivers of the increased supply during this current period was a significant growth in the number of refundings, as issuers sought to take advantage of relatively low current interest rates.

Overall, the percentage of insured and higher credit quality securities that came to market during this period was greater than typically seen. As a result, many of our new purchases over this six-month period were bonds that were rated AAA or AA. Although the market provided fewer opportunities in the lower-rated investment-grade categories, we did seek to maintain or augment the Fund's holdings at this end of the quality

spectrum when attractive occasions arose. This generally benefited all the Funds, as lower-rated bonds often were among the best performers during this reporting period. Many of these portfolio additions were made with the proceeds from sales of pre-refunded bonds, which tended to underperform in the interest rate environment of the past six months.

In looking for new additions to the portfolios of NPI and NPM, we sought bonds with premium prices - that is, bonds trading above their par value because they have coupons greater than current coupon levels. Historically, these bonds have tended to hold their value better than current coupon bonds when interest rates rise. When possible, we purchased bonds issued within states like New York, California, Michigan and Florida where investors typically show strong, consistent demand for municipal bonds. We believe this historically strong demand, regardless of the economic or interest rate environment, may provide more price support over time for the bonds in the Funds' portfolios, and also provide for enhanced liquidity if opportunities arise to sell the securities at attractive prices.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for a comparative index and average, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 4/30/05

	6-Month	1-Year	5-Year	10-Year
NPI	3.37%	10.63%	8.74%	6.73%
NPM	3.19%	11.31%	8.33%	7.59%

NPT	4.14%	12.20%	6.87%	6.61%
Lehman Brothers Municipal Bond Index(1)	1.93%	6.82%	7.04%	6.48%
Lipper General Leveraged Municipal Debt Funds Average(2)	3.83%	10.67%	8.98%	7.17%

*Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

For the six months ended April 30, 2005, the cumulative returns on net asset value (NAV) for all three of the Funds covered in this report outperformed the return on the Lehman Brothers Municipal Bond Index. NPT also outperformed the average return for the Lipper peer group, while NPI and NPM trailed this measure.

One of the primary factors benefiting the six-month performance of these Funds relative to that of the unmanaged, unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods of rising interest rates, this strategy can also provide

(1) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

(2) The Lipper General Leveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 67 funds; 1 year, 67 funds; 5 years, 51 funds; and 10 years, 46 funds. Fund and Lipper returns assume reinvestment of dividends.

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opportunities for additional income and total returns for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain fairly constant, as they did during this reporting period.

As noted earlier, the municipal market yield curve flattened over the course of the reporting period. As a result, the prices of bonds with longer maturities generally tended to perform better than those of securities with shorter maturities. This benefited the performance of NPT, which had more exposure to the longer end of the yield curve than NPI or NPM. The relative exposures to longer and shorter effective maturity bonds among these Funds accounted for much of the performance differential between them over these six-months.

The flattening of the yield curve during this period also reflected an environment in which many issuers found refundings more economically feasible. This led to an increase in escrowed and pre-refunded holdings, especially in NPI and NPM. The performance of the Funds was boosted by the price appreciation and enhanced credit quality accompanying these advance refundings. At the same time, however, the Funds' holdings of older pre-refunded bonds tended to underperform the general municipal market during this period due primarily to their shorter effective maturities.

All of the Funds also benefited from their allocations of lower quality bonds during this period, with bonds rated BBB generally outperforming other credit quality sectors as the demand for these bonds increased. Among the lower-rated holdings making positive contributions to the Funds' cumulative six-month returns were hospital bonds, as the healthcare sector ranked second in terms of performance among the Lehman municipal revenue sectors for the period. In addition, bonds backed by the 1998 master tobacco settlement agreement also produced solid performance during this period, as the litigation environment improved and increased demand drove tobacco bond prices higher. As of April 30, 2005, NPT held approximately 5% of its portfolio in tobacco bonds, while NPI and NPM held just over 2% of their portfolios in these types of bonds.

Zero coupon bonds as a group outperformed the general municipal market during this six-month period, and the performance of NPM was helped by its holdings in this category.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2005?

Even though lower quality bonds performed well over this period, we continued to believe that in the current geopolitical and economic climate it was important to maintain strong credit quality. As of April 30, 2005, all three of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 75% in NPM to 77% in NPI and 81% in NPT.

At the end of April 2005, potential call exposure for the period May 2005 through the end of 2006 ranged from 9% in NPI to 11% in NPM and 12% in NPT. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price
INFORMATION

All three Funds in this report use leverage to enhance opportunities for additional income for common shareholders. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging can still provide benefits for common shareholders as short-term rates rise, the extent of the benefit may be less. In addition, any reinvested proceeds from bonds called or retired during this period were reinvested in a low interest rate environment, which also tended to reduce the income generated by the Funds. The combination of these two factors led to a dividend reduction in NPI, NPM and NPT over the six-month period ended April 30, 2005.

Due to capital gains generated by normal portfolio activity, common shareholders of NPM received a long-term capital gain distribution of $0.0971 per share and a net ordinary income distribution of $0.0029 per share at the end of December

2004.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value (NAV). Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders.

As of April 30, 2005, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	4/30/05 DISCOUNT	6-MONTH AVERAGE DISCOUNT
NPI	-6.50%	-7.41%
NPM	-8.94%	-8.07%
NPT	-10.10%	-9.11%

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Nuveen Premium Income Municipal Fund, Inc.

NPI

Performance
Overview As of April 30, 2005

Credit Quality
(as a % of total invstments)

AAA/U.S. Guaranted	66%
AA	11%
A	15%
BBB	5%
BB or Lower	1%
NR	2%

[PIE CHART]

Bar Chart:
2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.08
Jun	0.08
Jul	0.08

Aug	0.08
Sep	0.08
Oct	0.08
Nov	0.08
Dec	0.08
Jan	0.08
Feb	0.08
Mar	0.077
Apr	0.077

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

5/1/04	13.58
	13.58
	13.58
	13.68
	13.62
	13.69
	13.78
	13.84
	13.84
	13.84
	13.88
	13.87
	13.85
	14.03
	14.01
	14
	14
	13.96
	14
	13.99
	14
	14.05
	14.05
	14.03
	14.03
	14.02
	14.03
	14.08
	14.2
	14.22
	14.21
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	14.22
	14.13
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	14.25
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13.97
13.81
13.87
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14.07
14.03
14.07
14.1
14.03
14.02
13.94
13.85
13.88
13.82
13.94
13.92
13.9
14
14.01
13.99
13.91
13.83
13.87
13.7
13.69
13.68
13.68

13.65
13.64
13.61
13.65
13.7
13.84
13.89
13.93
13.91
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14.03
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14.15
14.05
13.9
13.91
13.84
13.87
13.86
13.89
13.91
13.94
13.89
13.94
13.98
14.07
14.1
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14.39
14.4
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14.45
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14.52
14.43
14.44
14.4
14.36
14.5
14.26
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	13.68
	13.86
	13.73
	13.73
	13.88
	13.93
	14.04
	13.99
	13.9
	14.05
	14.07
	14
	14.09
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	13.98
	14.11
	14.05
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	14.13
	14.12
	14.13
	14.14
	14.24
4/30/05	14.24

Fund Snapshot

Common Share Price	$ 14.24
Common Share Net Asset Value	$ 15.23
Premium/(Discount) to NAV	-6.50%
Market Yield	6.49%
Taxable-Equivalent Yield(1)	9.01%
Net Assets Applicable to Common Shares ($000)	$971,746
Average Effective Maturity on Securities (Years)	16.69
Leverage-Adjusted Duration	8.73

Average Annual Total Return
(Inception 7/18/88)

	On Share Price	On NAV
6-Month (Cumulative)	2.97%	3.37%
1-Year	15.44%	10.63%

5-Year	11.29%	8.74%
10-Year	6.39%	6.73%

States (as a % of total investments)	
California	11.3%
New York	10.5%
Texas	8.1%
Illinois	6.1%
Nevada	6.0%
Massachusetts	5.8%
Washington	5.5%
New Jersey	4.6%
South Carolina	4.2%
Minnesota	3.6%
Colorado	3.0%
District of Columbia	3.0%
Michigan	3.0%
Pennsylvania	2.8%
Wisconsin	1.9%
Florida	1.8%
Indiana	1.8%
Other	17.0%

Sectors (as a % of total investments)	
Tax Obligation/Limited	19.4%
Tax Obligation/General	14.4%
U.S. Guaranteed	14.0%
Healthcare	11.6%
Utilities	10.0%
Transportation	9.6%
Education and Civic Organizations	8.3%

Other	12.7%

(1) Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen Premium Income Municipal Fund 2, Inc.
NPM

Performance
Overview As of April 30, 2005

Credit Quality
(as a % of total invstments)

AAA/U.S. Guaranted	66%
AA	9%
A	14%
BBB	7%
NR	4%

[PIE CHART]

Bar Chart:
2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

May	0.0815
Jun	0.0815
Jul	0.0815
Aug	0.0815
Sep	0.0815
Oct	0.0815
Nov	0.0815
Dec	0.0815
Jan	0.0815
Feb	0.0815
Mar	0.0785
Apr	0.0785

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

5/1/04	13.46
	13.53
	13.45
	13.23
	12.95
	12.97
	13.24

13.1
12.89
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	13.84
	13.74
	13.75
	13.77
	13.82
	13.8
	13.79
	13.73
	13.76
	13.8
	13.75
	13.89
	13.98
	14.05
4/30/05	14.05

Fund Snapshot

Common Share Price	$ 14.05
Common Share Net Asset Value	$ 15.43
Premium/(Discount) to NAV	-8.94%
Market Yield	6.70%
Taxable-Equivalent Yield(1)	9.31%
Net Assets Applicable to Common Shares ($000)	$634,120
Average Effective Maturity on Securities (Years)	16.25
Leverage-Adjusted Duration	9.78

Average Annual Total Return (Inception 7/23/92)

	On Share Price	On NAV
6-Month (Cumulative)	0.47%	3.19%
1-Year	12.50%	11.31%
5-Year	8.26%	8.33%
10-Year	8.09%	7.59%

States (as a % of total investments)

New York	12.8%
Illinois	11.4%
Texas	8.3%
California	7.3%
South Carolina	6.3%
Washington	6.1%
Missouri	4.4%
Massachusetts	4.0%
Nevada	3.6%
Ohio	3.6%

Minnesota	3.3%
New Jersey	2.8%
Indiana	2.3%
Florida	2.2%
Michigan	2.1%
Rhode Island	1.8%
Other	17.7%

Sectors (as a % of total investments)	
Tax Obligation/General	21.0%
Tax Obligation/Limited	15.2%
U.S. Guaranteed	13.7%
Utilities	12.9%
Healthcare	11.8%
Education and Civic Organizations	6.7%
Transportation	5.8%
Other	12.9%

(1) Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

(2) The Fund also paid shareholders capital gains and net ordinaryincome distributions in December 2004 of $0.1000 per share.

Nuveen Premium Income Municipal Fund 4, Inc.
NPT

Performance
Overview As of April 30, 2005

Credit Quality
(as a % of total invstments)

AAA/U.S. Guaranted	72%
AA	9%

A	9%	[PIE CHART]
BBB	6%	
BB or Lower	2%	
NR	2%	

Bar Chart:
2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.071
Jun	0.071
Jul	0.071
Aug	0.071
Sep	0.071
Oct	0.071
Nov	0.071
Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.068
Apr	0.068

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

5/1/04	11.83
	11.69
	11.59
	11.55
	11.31
	11.19
	11.41
	11.31
	11.25
	11.36
	11.33
	11.27
	11.27
	11.32
	11.42
	11.47
	11.58
	11.62
	11.76
	11.89
	11.89
	11.83
	11.82
	11.82
	11.78
	11.73
	11.73
	11.73
	11.64
	11.47
	11.53
	11.5
	11.5

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	12.12
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	12.04
	12.06
	11.93
	11.95
	11.89
	11.69
	11.85
	11.72
	11.69
	11.9
	12.04
	12.12
	12.14
	12.15
	12.2
	12.16
	12.15
	12.2
	12.25
	12.11
	12.05
	12.03
	12.11
	12.2
	12.16
	12.08
	12.13
	12.16
	12.17
	12.25
	12.26
	12.29
4/30/05	12.29

Fund Snapshot

Common Share Price	$ 12.29
Common Share Net Asset Value	$ 13.67
Premium/(Discount) to NAV	-10.10%
Market Yield	6.64%
Taxable-Equivalent Yield(1)	9.22%
Net Assets Applicable to Common Shares ($000)	$591,129
Average Effective Maturity on Securities (Years)	17.69
Leverage-Adjusted Duration	9.12

Average Annual Total Return
(Inception 2/19/93)

	On Share Price	On NAV

6-Month (Cumulative)	-0.20%	4.14%
1-Year	11.52%	12.20%
5-Year	7.69%	6.87%
10-Year	7.02%	6.61%

States (as a % of total investments)	
Texas	11.7%
Illinois	9.1%
Washington	6.6%
New York	5.9%
Indiana	5.8%
California	5.2%
Florida	4.6%
Michigan	4.1%
Colorado	4.0%
Utah	4.0%
District of Columbia	3.5%
Nevada	3.1%
South Carolina	2.7%
New Jersey	2.5%
Rhode Island	2.2%
Alabama	2.2%
Puerto Rico	2.1%
North Carolina	2.1%
Other	18.6%

Sectors (as a % of total investments)	
Tax Obligation/Limited	16.4%
Healthcare	13.8%
Tax Obligation/General	13.7%

Utilities	13.7%
U.S. Guaranteed	12.2%
Transportation	6.8%
Water and Sewer	5.5%
Consumer Staples	5.4%
Education and Civic Organizations	5.1%
Other	7.4%

(1) Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen Premium Income Municipal Fund, Inc. (NPI)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Alabama - 1.5% (1.0% of Total Investments)	
$ 4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at 102
5,020	DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18	6/12 at 101
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29	11/14 at 100
3,330	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/23 - FGIC Insured	3/14 at 100
	Alaska - 1.0% (0.6% of Total Investments)	
	Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A:	
2,000	5.250%, 9/01/17 - FGIC Insured	9/13 at 100
2,035	5.250%, 9/01/18 - FGIC Insured	9/13 at 100
5,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31	6/10 at 100
	Arizona - 1.7% (1.1% of Total Investments)	

5,000	Arizona School Facilities Board, Certificates of Participation, Series 2003B, 5.250%, 9/01/18 (Pre-refunded to 9/01/13) - FGIC Insured	9/13 at 100
5,700	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/05 at 101
4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured	6/12 at 100
	Arkansas - 0.7% (0.5% of Total Investments)	
480	Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 -AMBAC Insured	12/10 at 100
1,000	Sebastian County Community Junior College District, Arkansas, General Obligation Improvement Bonds, Series 1999, 5.950%, 4/01/29 (Pre-refunded to 4/01/09) - AMBAC Insured	4/09 at 100
5,245	University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 - AMBAC Insured	9/09 at 100
	California - 17.4% (11.3% of Total Investments)	
9,200	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. C
2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/30 - MBIA Insured	10/15 at 100
	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A:	
3,700	5.000%, 3/01/28	3/13 at 100
7,000	5.000%, 3/01/33	3/13 at 100
5,500	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. C
	California, General Obligation Bonds, Series 2004:	
5,000	5.000%, 4/01/10	No Opt. C
2,000	5.125%, 2/01/25	2/14 at 100
10,000	5.125%, 2/01/26	2/14 at 100

Principal Amount (000)	Description(1)	Optional C Provisio

	California (continued)	
$ 4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15	5/12 at 101
4,000	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. C
23,725	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21	6/05 at 100
11,395	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt. C
1,640	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100
3,575	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102
5,120	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured	8/15 at 100
1,145	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16	No Opt. C
4,750	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 (Pre-refunded to 8/01/14) - FGIC Insured	8/14 at 100
20,000	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23	No Opt. C
5,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26	7/14 at 100
2,000	Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 - FGIC Insured	7/12 at 100
3,700	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - MBIA Insured	8/13 at 100
	San Bernardino Joint Powers Financing Authority, California, Tax Allocation Refunding Bonds, Multiple Projects, Series 1995A:	
6,675	5.750%, 10/01/15 - FSA Insured	10/05 at 102
10,000	5.750%, 10/01/25 - FSA Insured	10/05 at 102
3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured	9/14 at 100
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue	

	Refunding Bonds, Series 1997A:	
10,000	0.000%, 1/15/31 - MBIA Insured	No Opt. C
9,025	0.000%, 1/15/36 - MBIA Insured	No Opt. C
	Colorado - 4.6% (3.0% of Total Investments)	
2,500	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	12/14 at 100
960	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at 105
615	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)	5/07 at 105
425	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)	11/07 at 105
9,450	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
19,810	Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 - FSA Insured	3/11 at 100
8,315	Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax)#	10/05 at 100
142	El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Opt. C

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Principal Amount (000)	Description(1)	Optional C Provisio
	Connecticut - 0.2% (0.2% of Total Investments)	
$ 1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. C
	District of Columbia - 4.6% (3.0% of Total Investments)	
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured	No Opt. C
10,395	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	6/05 at 103
10,350	District of Columbia, Revenue Bonds, Association of American Medical Colleges, Series 1997A, 5.375%, 2/15/27 - AMBAC Insured	8/07 at 102

	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:	
14,105	0.000%, 4/01/24 - MBIA Insured	4/11 at 47
7,625	0.000%, 4/01/25 - MBIA Insured	4/11 at 44
16,665	0.000%, 4/01/32 - MBIA Insured	4/11 at 29
	Florida - 2.8% (1.8% of Total Investments)	
8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 (Alternative Minimum Tax) - MBIA Insured	10/13 at 100
5,400	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30	11/10 at 101
4,000	Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/29 -AMBAC Insured	8/14 at 100
2,375	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 -FSA Insured	8/15 at 100
	Georgia - 1.9% (1.2% of Total Investments)	
2,625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 - MBIA Insured	5/14 at 100
6,025	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - FSA Insured	1/14 at 100
4,845	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. C
2,750	Savannah Housing Authority, Georgia, GNMA Collateralized Mortgage Revenue Refunding Bonds, Plantation Oak Project, Series 2000, 6.350%, 11/20/39	5/08 at 103
	Hawaii - 1.1% (0.7% of Total Investments)	
10,000	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - MBIA Insured	9/13 at 100
	Idaho - 0.6% (0.4% of Total Investments)	
5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 (Alternative Minimum Tax) - FGIC Insured	9/10 at 100
	Illinois - 9.3% (6.1% of Total Investments)	
9,220	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured	12/07 at 102

	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:	
8,890	0.000%, 12/01/16 - FGIC Insured	No Opt. C
10,000	0.000%, 12/01/20 - FGIC Insured	No Opt. C
9,900	0.000%, 12/01/24 - FGIC Insured	No Opt. C
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A:	
15,000	0.000%, 12/01/21 - FGIC Insured	No Opt. C
10,000	0.000%, 12/01/23 - FGIC Insured	No Opt. C

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Illinois (continued)	
$ 9,000	Chicago, Illinois, Special Facility Revenue Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13)#	No Opt. C
290	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996A, 7.000%, 9/01/27 (Alternative Minimum Tax)	3/06 at 105
655	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1997B, 6.950%, 9/01/28 (Alternative Minimum Tax)	9/07 at 105
8,740	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 - MBIA Insured	8/05 at 101
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
1,000	5.250%, 11/15/22	5/14 at 100
3,000	5.250%, 11/15/23	5/14 at 100
9,820	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured	8/07 at 101
3,905	Kane County School District 131 - Aurora East, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 6/01/24 - FGIC Insured	6/15 at 100
10,040	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/15 - FGIC Insured	No Opt. C
9,200	Metropolitan Pier and Exposition Authority, Illinois, Revenue	

	Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured	12/09 at 101
3,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26	No Opt. C
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31	12/11 at 101
	Indiana - 2.7% (1.8% of Total Investments)	
5,000	Center Grove 2000 Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.500%, 1/15/26 (Pre-refunded to 7/15/11) - AMBAC Insured	7/11 at 100
	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004:	
1,910	5.000%, 8/01/21 - FSA Insured	8/14 at 100
2,005	5.000%, 8/01/22 - FSA Insured	8/14 at 100
7,070	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.250%, 6/01/18 (Pre-refunded to 6/01/13) - FSA Insured	6/13 at 100
7,965	Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20	1/12 at 101
	Iowa - 1.4% (0.9% of Total Investments)	
	Des Moines, Iowa, General Obligation Bonds, Series 2000D:	
1,215	5.750%, 6/01/17 - MBIA Insured	6/08 at 100
1,410	5.800%, 6/01/18 - MBIA Insured	6/08 at 100
3,000	Iowa Financing Authority, Private College Revenue Refunding Bonds, Drake University Project, Series 1996, 5.400%, 12/01/16 - MBIA Insured	12/05 at 102
4,585	Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax)	No Opt. C
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100
	Kansas - 1.2% (0.8% of Total Investments)	
6,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21	3/14 at 100
4,685	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1998A-1, 6.500%, 12/01/22 (Alternative Minimum Tax)	6/08 at 105

Principal Amount (000)	Description(1)	Optional C Provisio
	Kentucky - 0.8% (0.5% of Total Investments)	
$ 3,770	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
	Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004:	
1,210	5.000%, 6/01/19 - AMBAC Insured	6/14 at 100
1,270	5.000%, 6/01/20 - AMBAC Insured	6/14 at 100
1,335	5.000%, 6/01/21 - AMBAC Insured	6/14 at 100
	Louisiana - 2.0% (1.3% of Total Investments)	
2,915	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 - AMBAC Insured	12/12 at 100
775	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	9/09 at 101
7,195	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	No Opt. C
	Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
1,200	5.000%, 5/01/25 (WI, settling 5/12/05) - FGIC Insured	5/15 at 100
2,210	5.000%, 5/01/26 (WI, settling 5/12/05) - FGIC Insured	5/15 at 100
2,500	5.000%, 5/01/27 (WI, settling 5/12/05) - FGIC Insured	5/15 at 100
	Maryland - 0.4% (0.3% of Total Investments)	
3,600	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100
	Massachusetts - 8.9% (5.8% of Total Investments)	
	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A:	
7,900	5.250%, 7/01/30 (Pre-refunded to 7/01/10)	7/10 at 100
2,100	5.250%, 7/01/30	7/10 at 100
13,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000B, 6.000%, 6/01/16 (Pre-refunded to 6/01/10)	6/10 at 100
4,000	Massachusetts, General Obligation Bonds, Series 2003D, 5.250%, 10/01/22 (Pre-refunded to 10/01/13)	10/13 at 100
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:	
11,400	5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured	1/13 at 100
1,850	5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured	1/13 at 100
2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/08 at 102

14,750	Massachusetts Industrial Finance Agency, General Obligation Bonds, Suffolk University, Series 1997, 5.250%, 7/01/27 - AMBAC Insured	7/07 at 102
8,750	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 100
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
7,000	5.250%, 1/01/22 - FGIC Insured	1/14 at 100
3,820	5.250%, 1/01/24 - FGIC Insured	1/14 at 100
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 -MBIA Insured	8/17 at 100
	Michigan - 4.5% (3.0% of Total Investments)	
	Detroit, Michigan, General Obligation Bonds, Series 2003A:	
3,565	5.250%, 4/01/22 - XLCA Insured	4/13 at 100
1,275	5.250%, 4/01/23 - XLCA Insured	4/13 at 100
10,510	Hudsonville Public Schools, Ottawa and Allegan Counties, Michigan, Unlimited Tax General Obligation School Building and Site Refunding Bonds, Series 1997, 5.150%, 5/01/22 - FGIC Insured	5/08 at 100
3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Michigan (continued)	
$ 10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 - MBIA Insured	10/13 at 100
6,600	Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29	7/07 at 102
6,390	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 (Alternative Minimum Tax) - FGIC Insured	12/12 at 100
	Minnesota - 5.5% (3.6% of Total Investments)	
13,650	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete	

	Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
2,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.375%, 2/15/22	2/14 at 100
	Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A:	
1,000	6.150%, 8/20/31	8/11 at 105
2,000	6.200%, 2/20/43	8/11 at 105
315	Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 7.500%, 11/01/27 (Alternative Minimum Tax)	5/05 at 102
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/22 - AMBAC Insured	1/08 at 101
1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 100
5,000	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 - MBIA Insured	11/07 at 102
18,990	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103
	Mississippi - 0.5% (0.3% of Total Investments)	
4,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
	Missouri - 2.5% (1.7% of Total Investments)	
2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100
1,185	Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996C, 7.450%, 9/01/27 (Alternative Minimum Tax)	3/07 at 105
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
3,000	5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
4,150	5.250%, 6/01/28 - AMBAC Insured	6/11 at 101
4,445	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1999B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)	3/09 at 103
8,500	St. Charles County Francis Howell School District, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured	No Opt. C
	Nebraska - 0.4% (0.3% of Total Investments)	

4,060	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2002, 5.000%, 9/01/23	9/12 at 100
	Nevada - 9.2% (6.0% of Total Investments)	
15,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 - FGIC Insured	6/11 at 100
14,810	Clark County School District, Nevada, General Obligation Bonds, Series 2001F, 5.500%, 6/15/18 (Pre-refunded to 12/15/11) - FSA Insured	12/11 at 100
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded to 6/15/12) - MBIA Insured	6/12 at 100

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Principal Amount (000)	Description(1)	Optional C Provisio
	Nevada (continued)	
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
$ 6,425	0.000%, 1/01/29 - AMBAC Insured	No Opt. C
12,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
29,410	Nevada, Limited Tax General Obligation Bonds, Colorado River Commission, Series 1994, 5.500%, 7/01/27 (Pre-refunded to 7/01/05)	7/05 at 100
	New Hampshire - 0.3% (0.2% of Total Investments)	
2,245	New Hampshire Housing Finance Agency, Single Family Residential Mortgage Bonds, Series 1993B, 6.050%, 7/01/25	7/05 at 100
630	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)	7/06 at 102
	New Jersey - 7.1% (4.6% of Total Investments)	
10,150	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District Project, Series 1999B, 5.625%, 1/01/26 - FSA Insured	1/10 at 100
10,000	Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 (Pre-refunded to 10/01/10) - FGIC Insured	10/10 at 100

500	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15	No Opt. C
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2005A, 5.000%, 7/01/30	7/15 at 100
5,315	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	10/07 at 101
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:	
5,000	5.500%, 6/15/19 (Pre-refunded to 6/15/13)	6/13 at 100
5,410	5.500%, 6/15/20 (Pre-refunded to 6/15/13)	6/13 at 100
9,250	5.500%, 6/15/23 (Pre-refunded to 6/15/13)	6/13 at 100
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:	
3,915	6.000%, 1/01/14 - MBIA Insured	No Opt. C
7,585	6.000%, 1/01/14 - MBIA Insured	No Opt. C
	New Mexico - 0.8% (0.6% of Total Investments)	
1,190	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 2000D-2, 6.850%, 9/01/31 (Alternative Minimum Tax)	3/10 at 102
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured	No Opt. C
	New York - 16.2% (10.5% of Total Investments)	
14,580	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26	6/08 at 101
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at 100
2,000	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000, 6.500%, 6/01/35	6/10 at 101
8,270	New York City, New York, General Obligation Bonds, Fiscal Series 2004G, 5.000%, 8/01/14	No Opt. C
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13 at 100
5,395	New York City, New York, General Obligation Bonds, Fiscal Series 1996G, 5.750%, 2/01/07	2/06 at 101
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22	10/13 at 100
6,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 100
7,960	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 100

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	New York (continued)	
$ 1,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100
10,370	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured	6/06 at 101
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal - Federation of Jewish Philanthropies of New York Inc., Series 2004A:	
2,185	5.250%, 7/01/20	7/14 at 100
2,050	5.250%, 7/01/21	7/14 at 100
2,420	5.250%, 7/01/22	4/14 at 100
1,370	5.250%, 7/01/24	4/14 at 100
1,145	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/24 - AMBAC Insured	2/15 at 100
3,500	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 2/15/23 - FGIC Insured	2/15 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A:	
1,025	5.250%, 7/01/20	7/14 at 100
1,000	5.250%, 7/01/22	7/14 at 100
500	5.250%, 7/01/24	7/14 at 100
840	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 1996, 5.500%, 7/01/25 (Pre-refunded to 7/01/06) - MBIA Insured	7/06 at 102
1,995	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20	7/14 at 100
2,905	New York State Medical Care Facilities Finance Agency, FHA-Insured Hospital and Nursing Home Mortgage Revenue Bonds, Series 1993B, 5.500%, 2/15/22	8/05 at 101
6,460	New York State Urban Development Corporation, State Personal	

	Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 - FGIC Insured	3/14 at 100
14,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	No Opt. C
5,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 - XLCA Insured	3/14 at 101
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
4,825	5.000%, 10/15/24 - MBIA Insured	10/14 at 100
1,665	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
7,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10 at 100
9,515	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/22	11/12 at 100
	North Carolina - 1.0% (0.7% of Total Investments)	
	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:	
5,785	5.250%, 6/01/22	6/13 at 100
3,475	5.250%, 6/01/23	6/13 at 100
	North Dakota - 1.2% (0.8% of Total Investments)	
9,650	Dickinson, North Dakota, Health Care Facilities Revenue Bonds, BHS Long Term Care Inc., Series 1990, 7.625%, 2/15/20 - RAAI Insured	2/10 at 102
	Ohio - 1.8% (1.2% of Total Investments)	
4,265	Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children's Hospital Project, Series 2001, 5.500%, 5/01/28 - AMBAC Insured	5/11 at 101
2,720	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20	6/13 at 100
2,000	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16	11/10 at 101

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Principal Amount (000)	Description(1)	Optional C Provisio

	Ohio (continued)	
$ 7,000	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.500%, 10/01/30	10/10 at 100
	Oregon - 0.7% (0.5% of Total Investments)	
2,500	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21	11/14 at 100
4,220	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/30 (WI, settling 5/03/05) - FSA Insured	5/15 at 100
	Pennsylvania - 4.3% (2.8% of Total Investments)	
	Chester County, Pennsylvania, General Obligation Bonds, Series 2005:	
1,000	5.000%, 11/15/23	5/15 at 100
2,440	5.000%, 11/15/24	5/15 at 100
	Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C:	
1,340	5.250%, 4/15/15	4/13 at 100
1,960	5.250%, 4/15/17	4/13 at 100
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:	
4,505	5.000%, 9/01/21 - FSA Insured	9/14 at 100
4,735	5.000%, 9/01/22 - FSA Insured	9/14 at 100
8,405	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)	4/08 at 103
14,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.250%, 6/01/24 - FSA Insured	6/13 at 100
	Puerto Rico - 0.2% (0.1% of Total Investments)	
1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured	7/15 at 100
	Rhode Island - 0.2% (0.1% of Total Investments)	
1,380	Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.625%, 4/01/15 (Pre-refunded to 4/01/10) - AMBAC Insured	4/10 at 101
	South Carolina - 6.4% (4.2% of Total Investments)	
8,610	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24	12/14 at 100
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:	

5,090	5.250%, 12/01/18	12/13 at 100
3,595	5.250%, 12/01/20	12/13 at 100
1,865	5.250%, 12/01/21	12/13 at 100
	Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004:	
1,805	6.000%, 5/01/19	5/14 at 100
2,400	5.500%, 5/01/24	5/14 at 100
15,000	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34	8/13 at 100
	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
8,915	6.000%, 5/15/22	5/11 at 101
7,500	6.375%, 5/15/28	5/11 at 101
4,150	6.375%, 5/15/30	No Opt. C

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	South Dakota - 0.2% (0.1% of Total Investments)	
$ 2,045	South Dakota State University, Revenue Bonds, Housing and Auxiliary Facilities, Series 2004, 5.000%, 4/01/20 - MBIA Insured	4/14 at 100
	Tennessee - 0.4% (0.3% of Total Investments)	
3,860	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	7/13 at 100
	Texas - 12.4% (8.1% of Total Investments)	
10,205	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/05 at 100
3,289	Austin Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Revenue Bonds, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105
2,150	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)(a)	10/13 at 101
175	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds,	

	Series 2000, 6.000%, 2/15/16	2/10 at 100
795	Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)	9/10 at 105
4,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 100
	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990:	
2,335	7.400%, 2/15/10 - AMBAC Insured	No Opt. C
5,145	7.400%, 2/15/10 - AMBAC Insured	No Opt. C
19,125	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/15 - MBIA Insured	8/10 at 100
6,000	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured	3/11 at 100
9,250	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100
3,400	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured	5/13 at 100
1,505	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 - AMBAC Insured	5/13 at 100
4,000	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Adventist Health System - Sunbelt Obligated Group, Series 2000, 6.700%, 11/15/30	11/10 at 101
12,020	Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32	12/10 at 105
5,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - FSA Insured	3/13 at 100
10,000	Texas A&M University, Financing System Revenue Bonds, Series 1999, 5.550%, 5/15/29 - MBIA Insured	5/09 at 100
25,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured	No Opt. C
	Utah - 0.2% (0.1% of Total Investments)	
1,945	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax)	7/07 at 101
	Vermont - 0.0% (0.0% of Total Investments)	
435	Vermont Housing Finance Agency, Single Family Housing Bonds,	

	Series 1997-9, 5.900%, 5/01/29 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101

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Principal Amount (000)	Description(1)	Optional C Provisio
	Virginia - 0.5% (0.4% of Total Investments)	
$ 4,870	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 100
	Washington - 8.4% (5.5% of Total Investments)	
	Public Utility District 1, Chelan County, Washington, Revenue Bonds, Chelan Hydro Consolidated System, Series 1997A:	
11,820	5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/24)	7/07 at 102
8,000	5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/27)	7/07 at 102
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100
3,125	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 - MBIA Insured	6/14 at 100
5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured	12/11 at 100
11,000	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. C
4,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	11/08 at 101
14,500	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1998A, 5.000%, 7/01/12	7/08 at 102
	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1997A:	
5,220	5.250%, 7/01/14 - FSA Insured	7/07 at 102
9,350	5.250%, 7/01/15	7/07 at 102
7,775	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at 102
	West Virginia - 0.1% (0.1% of Total Investments)	

1,255	West Virginia University, Unlimited Student Fees General Revenue Bonds, West Virginia University Project, Series 2004C, 5.000%, 10/01/25 - FGIC Insured	10/14 at 100
	Wisconsin - 2.8% (1.9% of Total Investments)	
	Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A:	
1,000	5.125%, 8/01/22 - AMBAC Insured	8/13 at 100
1,345	5.125%, 8/01/23 - AMBAC Insured	8/13 at 100
	Wisconsin, General Obligation Bonds, Series 2004-3:	
1,720	5.250%, 5/01/19 - FGIC Insured	5/14 at 100
1,265	5.250%, 5/01/21 - FGIC Insured	5/14 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21	7/11 at 100

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Wisconsin (continued)	
$ 2,175	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16	10/11 at 100
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25	8/13 at 100
9,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100
6,025	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22	9/13 at 100
$ 1,484,381	Total Long-Term Investments (cost $1,402,650,035) - 152.6%	
	Other Assets Less Liabilities - 1.4%	
	Preferred Shares, at Liquidation Value - (54.0)%	
	Net Assets Applicable to Common Shares - 100%	

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

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

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

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

\# On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

(a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Alabama - 1.6% (1.1% of Total Investments)	
$ 1,690	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29	11/14 at 100
8,255	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 - FGIC Insured	3/14 at 100
	Arizona - 0.9% (0.6% of Total Investments)	
2,850	Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Place Five and The Greenery Apartments, Series 1996A, 6.625%, 1/01/27	1/07 at 102

2,480	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/05 at 101
	California - 11.2% (7.3% of Total Investments)	
	California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:	
3,255	0.000%, 10/01/23 - MBIA Insured	No Opt. C
5,890	0.000%, 10/01/24 - MBIA Insured	No Opt. C
7,615	0.000%, 10/01/25 - MBIA Insured	No Opt. C
	California, General Obligation Bonds, Series 2004:	
5,000	5.000%, 4/01/10	No Opt. C
8,000	5.125%, 2/01/25	2/14 at 100
5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
4,000	6.000%, 5/01/15	5/12 at 101
5,500	5.375%, 5/01/21	5/12 at 101
2,500	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. C
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21	No Opt. C
2,220	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 - XLCA Insured	9/14 at 100
1,655	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005, 5.000%, 2/01/23 - AMBAC Insured	2/15 at 100
960	San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994, 6.750%, 7/01/25 - FSA Insured	7/05 at 101
6,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
2,000	Sonoma County Junior College District, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/27 - FSA Insured	8/13 at 100
	Colorado - 0.7% (0.4% of Total Investments)	
1,700	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at 100
280	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1995D, 7.375%, 6/01/26 (Alternative Minimum Tax)	12/05 at 105

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Colorado (continued)	
$ 400	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
1,700	Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/07 at 102
	Connecticut - 2.4% (1.6% of Total Investments)	
3,170	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1996C-2, 6.250%, 11/15/18 Facility Revenue Refunding Bond	5/06 at 102
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B:	
8,310	5.000%, 1/01/21 - FGIC Insured	1/14 at 100
3,000	5.000%, 1/01/24 - FGIC Insured	1/14 at 100
	District of Columbia - 1.8% (1.2% of Total Investments)	
	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:	
11,720	0.000%, 4/01/27 - MBIA Insured	4/11 at 39
13,780	0.000%, 4/01/28 - MBIA Insured	4/11 at 37
15,855	0.000%, 4/01/29 - MBIA Insured	4/11 at 35
	Florida - 3.4% (2.2% of Total Investments)	
1,700	Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured	5/12 at 102
5,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 (Alternative Minimum Tax) - MBIA Insured	10/06 at 102
2,500	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19	10/08 at 101
830	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 (Alternative Minimum Tax) - FSA Insured	1/10 at 100
3,600	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum	

	Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101
1,645	Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2004A, 5.000%, 4/01/25 - AMBAC Insured	4/14 at 100
	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004:	
2,445	5.000%, 12/01/22 - FSA Insured	12/14 at 100
2,650	5.000%, 12/01/23 - FSA Insured	12/14 at 100
	Georgia - 1.9% (1.3% of Total Investments)	
500	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26	1/14 at 100
1,745	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/24 - MBIA Insured	5/14 at 100
150	Fulton County Housing Authority, Georgia, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1996A, 6.200%, 9/01/27 (Alternative Minimum Tax)	9/06 at 102
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:	
10	5.250%, 11/01/15 (Pre-refunded to 11/01/13) - MBIA Insured	11/13 at 100
3,405	5.250%, 11/01/15 - MBIA Insured	11/13 at 100
3,365	5.000%, 11/01/18 - MBIA Insured	11/13 at 100
2,235	Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 - AMBAC Insured	12/14 at 100

Principal Amount (000)	Description(1)	Optional C Provisio
	Idaho - 1.5% (1.0% of Total Investments)	
$ 505	Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)	7/05 at 102
3,200	Idaho Housing Agency, FHA-Insured Mortgage Revenue Bonds, Park Place Project, Series 1995A, 6.500%, 12/01/36 (Alternative Minimum Tax)	6/05 at 102
3,160	Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37	3/12 at 105
515	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)	7/06 at 102

750	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100
790	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100
	Illinois - 17.4% (11.4% of Total Investments)	
11,200	Chicago, Illinois, General Obligation Bonds, Series 1995A-1, 5.125%, 1/01/25 - AMBAC Insured	1/06 at 102
1,000	Chicago, Illinois, General Obligation Refunding Bonds, Series 1998, 5.250%, 1/01/20 - FGIC Insured	7/08 at 102
22,670	Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999, 0.000%, 1/01/25 - FGIC Insured	No Opt. C
5,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt. C
1,175	Chicago, Illinois, GNMA Collateralized Multifamily Housing Revenue Bonds, Bryn Mawr-Belle Shores Project, Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)	6/09 at 102
3,465	Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14	1/07 at 102
3,530	Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14	1/07 at 102
4,865	Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured	No Opt. C
6,190	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured	No Opt. C
2,665	DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2003, 5.250%, 10/01/15	No Opt. C
2,815	East Saint Louis, Illinois, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Dawson Manor Apartments, Series 1994A, 6.500%, 7/01/24 - MBIA Insured	7/05 at 100
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,000	5.250%, 11/15/14	5/14 at 100
4,420	5.250%, 11/15/15	5/14 at 100
	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A:	
1,000	5.000%, 7/01/24	7/14 at 100
1,000	5.000%, 7/01/25	7/14 at 100
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18	No Opt. C
3,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest	

	Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100
	Illinois Housing Development Authority, Housing Finance Bonds, Series 2000A:	
790	5.750%, 9/01/10 (Alternative Minimum Tax)	3/10 at 100
1,245	6.200%, 9/01/20 (Alternative Minimum Tax)	3/10 at 100
11,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured	No Opt. C
	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002:	
8,000	5.250%, 8/01/12 - MBIA Insured	No Opt. C
2,000	5.500%, 2/01/18 - FGIC Insured	2/12 at 100

Principal Amount (000)	Description(1)	Optional C Provisio
	Illinois (continued)	
$ 4,020	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured	No Opt. C
	Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B:	
3,230	0.000%, 11/01/19 - FSA Insured	No Opt. C
1,740	0.000%, 11/01/21 - FSA Insured	No Opt. C
17,945	McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 - FGIC Insured	No Opt. C
4,505	McHenry County Community Consolidated School District 47, Crystal Lake, Illinois, General Obligation Refunding Bonds, Series 1999, 5.750%, 2/01/19 - FSA Insured	2/09 at 100
2,910	McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 - FGIC Insured	No Opt. C
2,540	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at 101
	Indiana - 3.5% (2.3% of Total Investments)	
1,000	Ball State University, Indiana, Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 - FGIC Insured	1/12 at 100

6,031	Greenfield, Indiana, GNMA Multifamily Housing Revenue Bonds, Pedcor Investments Project, Series 1996A, 6.200%, 12/01/28 (Alternative Minimum Tax)	12/05 at 105
3,500	Indiana Bond Bank, Special Program Bonds, East Chicago Facilities Building Corporation, Series 2000A, 6.125%, 2/01/25 - AMBAC Insured	2/10 at 101
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:	
805	5.375%, 12/01/25 (Pre-refunded to 12/01/10)	12/10 at 100
4,195	5.375%, 12/01/25	12/10 at 100
	Indiana University, Student Fee Revenue Bonds, Series 2004P:	
2,750	5.000%, 8/01/22 - AMBAC Insured	8/14 at 100
1,600	5.000%, 8/01/24 - AMBAC Insured	8/14 at 100
1,000	Shelbyville Elementary School Building Corporation, Shelby County, Indiana, First Mortgage Bonds, Series 2001, 5.000%, 7/05/18 - FSA Insured	7/11 at 100
	Iowa - 1.9% (1.3% of Total Investments)	
8,000	Iowa Finance Authority, Hospital Facilities Revenue Bonds, Iowa Health System, Series 1998A, 5.125%, 1/01/28 - MBIA Insured	7/08 at 102
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100
2,000	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25	6/11 at 101
	Kansas - 0.2% (0.1% of Total Investments)	
1,000	Johnson County Unified School District 232, Kansas, General Obligation Bonds, Series 2005, 5.000%, 3/01/23 - MBIA Insured	3/15 at 100
210	Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax)	No Opt. C
	Louisiana - 2.3% (1.5% of Total Investments)	
805	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	8/05 at 102
3,510	East Baton Rouge Parish Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax)	10/05 at 102
3,230	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/21 - AMBAC Insured	12/12 at 100
2,880	New Orleans Home Mortgage Authority, Louisiana, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1995A, 6.300%, 6/01/28 (Alternative Minimum Tax)	6/05 at 102

Principal Amount (000)	Description(1)	Optional C Provisio
	Louisiana (continued)	
$ 3,460	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/05 at 103
	Maryland - 0.2% (0.2% of Total Investments)	
1,390	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.250%, 7/01/19	7/14 at 100
	Massachusetts - 6.1% (4.0% of Total Investments)	
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:	
11,400	5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured	1/13 at 100
1,850	5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured	1/13 at 100
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.700%, 10/01/34	10/14 at 100
2,925	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
2,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 100
9,175	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 5.700%, 10/01/25 - RAAI Insured	10/11 at 101
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
2,250	5.250%, 1/01/21 - FGIC Insured	1/14 at 100
4,000	5.250%, 1/01/24 - FGIC Insured	1/14 at 100
	Michigan - 3.3% (2.1% of Total Investments)	
	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:	
7,660	0.000%, 12/01/21	No Opt. C
7,955	0.000%, 12/01/22	No Opt. C
8,260	0.000%, 12/01/23	No Opt. C
8,575	0.000%, 12/01/24	No Opt. C
1,200	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolian Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100
2,000	Michigan State Hospital Finance Authority, Revenue Refunding	

	Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.375%, 8/15/09	8/05 at 100
3,270	Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	5/13 at 100
	Minnesota - 5.1% (3.3% of Total Investments)	
6,995	Champlin, Minnesota, GNMA Guaranteed Senior Housing Revenue Bonds, Champlin Shores Senior Living Center, Series 2002A, 3.000%, 12/20/43	6/12 at 105
8,165	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003:	
1,000	6.000%, 12/01/18	12/13 at 100
1,050	5.875%, 12/01/29	12/13 at 100
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 - FGIC Insured	1/11 at 100
2,400	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured	1/11 at 100
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100
1,210	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
380	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	8/05 at 102

Principal Amount (000)	Description(1)	Optional C Provisio
	Minnesota (continued)	
$ 940	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax)	1/06 at 102
1,655	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101

1,620	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25	7/14 at 100
2,000	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11	7/05 at 100
	Mississippi - 0.4% (0.3% of Total Investments)	
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
	Missouri - 6.8% (4.4% of Total Investments)	
2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100
2,885	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102
9,000	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at 100
6,445	Missouri, Water Pollution Control Revenue Refunding Bonds, Series 2002B, 5.000%, 10/01/18	10/12 at 100
4,095	Missouri, General Obligation Refunding Bonds, Fourth State Building, Series 2002A, 5.000%, 10/01/18	10/12 at 100
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
2,500	5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
2,000	5.250%, 6/01/28 - AMBAC Insured	6/11 at 101
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100
1,200	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18	2/14 at 100
5,500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.625%, 12/01/09 (Alternative Minimum Tax)	6/05 at 100
2,200	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.125%, 7/01/22 - MBIA Insured	7/11 at 100
	Nebraska - 0.3% (0.2% of Total Investments)	
1,470	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - FSA Insured	4/13 at 100
	Nevada - 5.5% (3.6% of Total Investments)	
4,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 100
5,795	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement	

	Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
4,000	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax) - FGIC Insured	6/05 at 100
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded to 6/15/12) - MBIA Insured	6/12 at 100
7,315	Washoe County School District, Nevada, General Obligation Refunding Bonds, Series 2002B, 5.500%, 6/01/17 - FGIC Insured	No Opt. C

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Principal Amount (000)	Description(1)	Optional C Provisio
	New Jersey - 4.3% (2.8% of Total Investments)	
$ 5,615	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 - FSA Insured	12/13 at 100
4,310	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 (Alternative Minimum Tax) - AMBAC Insured	11/07 at 101
3,400	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded to 6/15/13)	6/13 at 100
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/09	No Opt. C
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
1,000	Toms River Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 1997, 5.750%, 7/15/21 (Pre-refunded to 7/15/07) - FGIC Insured	7/07 at 100
3,490	Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinate Lease Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 (Alternative Minimum Tax) - AMBAC Insured	6/08 at 101
	New Mexico - 0.2% (0.1% of Total Investments)	
1,250	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 1995E-2, 6.300%, 7/01/17 (Alternative Minimum Tax)	7/05 at 102
	New York - 19.4% (12.8% of Total Investments)	
2,375	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101

	New York City, New York, General Obligation Bonds, Fiscal Series 1997I:	
11,155	6.250%, 4/15/27 (Pre-refunded to 4/15/07)	4/07 at 101
865	6.250%, 4/15/27	4/07 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 1996J:	
8,790	5.875%, 2/15/19 (Pre-refunded to 2/15/06)	2/06 at 101
210	5.875%, 2/15/19	2/06 at 101
1,680	5.500%, 2/15/26	No Opt. C
2,140	5.500%, 2/15/26	No Opt. C
	New York City, New York, General Obligation Bonds, Fiscal Series 1996F:	
6,145	7.000%, 2/01/06	No Opt. C
7,220	7.000%, 2/01/06	No Opt. C
	New York City, New York, General Obligation Bonds, Fiscal Series 1996I:	
11,035	5.875%, 3/15/18 (Pre-refunded to 3/15/06)	3/06 at 101
95	5.875%, 3/15/18	3/06 at 101
4,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 100
1,370	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997B, 5.500%, 6/15/27 (Pre-refunded to 6/15/07) - MBIA Insured	6/07 at 101
4,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured	4/07 at 101
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004B:	
6,875	5.000%, 8/01/23	8/13 at 100
7,260	5.000%, 8/01/24	8/13 at 100
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22	2/14 at 100
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:	
1,975	6.375%, 7/01/16 - RAAI Insured	7/09 at 101
2,080	6.375%, 7/01/17 - RAAI Insured	7/09 at 101

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	New York (continued)	
	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C:	
$ 6,000	5.250%, 6/01/20	6/13 at 100
5,100	5.250%, 6/01/21	6/13 at 100
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
5,000	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/22 - MBIA Insured	10/14 at 100
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
3,400	5.500%, 6/01/16	6/10 at 100
2,000	5.500%, 6/01/19	6/13 at 100
	North Carolina - 1.6% (1.0% of Total Investments)	
2,550	Cumberland County, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Cape Fear Valley Health System, Series 1999, 5.250%, 10/01/19	10/09 at 101
2,480	Durham Urban Redevelopment Authority, North Carolina, FHA-Insured Mortgage Loan Revenue Bonds, Durham Hosiery Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)	8/07 at 105
725	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)	3/06 at 102.
	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:	
1,250	5.000%, 2/01/21	2/14 at 100.
2,445	5.000%, 2/01/22	2/14 at 100.
	North Dakota - 0.3% (0.2% of Total Investments)	
2,070	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7/10 at 100.
30	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 1996B, 6.400%, 1/01/28 (Alternative Minimum Tax)	1/07 at 102.0
	Ohio - 5.5% (3.6% of Total Investments)	
3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 - FSA Insured	12/14 at 100

	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:	
2,330	5.250%, 5/15/17 - MBIA Insured	5/13 at 100
4,105	5.250%, 5/15/18 - MBIA Insured	5/13 at 100
2,000	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax)	1/08 at 102
3,595	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Joint Venture 5, American Municipal Power Ohio Inc., Belleville Hydroelectric Project, Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 100.
5,000	Ohio Water Development Authority, Collateralized Water Revenue Refunding Bonds, Dayton Power and Light Company, Series 1992A, 6.400%, 8/15/27	8/05 at 100.
6,450	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
6,700	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102.0
	Oklahoma - 0.8% (0.5% of Total Investments)	
5,000	Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax)	6/11 at 102.0
	Oregon - 2.1% (1.4% of Total Investments)	
7,860	Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21	10/14 at 100

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Principal Amount (000)	Description(1)	Optional C Provisio
	Oregon (continued)	
$ 1,065	Oregon, General Obligation Veterans Welfare Bonds, Series 75, 6.000%, 4/01/27	10/05 at 102
2,000	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2004A, 5.000%, 4/01/14 - FSA Insured	No Opt. C
1,150	Portland, Oregon, Limited Tax General Obligation and Improvement Bonds, Series 1996A, 5.550%, 6/01/16	6/06 at 100
	Pennsylvania - 1.0% (0.6% of Total Investments)	
2,400	Beaver County Industrial Development Authority, Pennsylvania,	

	Collateralized Pollution Control Revenue Refunding Bonds, Cleveland Electric Illuminating Company - Beaver Valley Project, Series 1995A, 7.750%, 7/15/25 - ACA Insured (a)	7/05 at 102
1,355	Chester County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/23	5/15 at 100
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured	No Opt. C
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100
	Rhode Island - 2.7% (1.8% of Total Investments)	
1,055	Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002, 5.000%, 3/15/19 - RAAI Insured	3/12 at 101
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:	
10,000	6.000%, 6/01/23	6/12 at 100
6,000	6.125%, 6/01/32	6/12 at 100
	South Carolina - 9.7% (6.3% of Total Investments)	
14,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100
15,445	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17 (Pre-refunded to 12/01/12)	12/12 at 101
2,500	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC Insured	5/13 at 100
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 4.000%, 1/01/23 - MBIA Insured	7/05 at 100
6,000	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:	
1,500	6.875%, 8/01/27	8/13 at 100
5,000	6.375%, 8/01/34	8/13 at 100
5,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
	Tennessee - 0.3% (0.2% of Total Investments)	
1,500	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 (Alternative Minimum Tax) - AMBAC Insured	3/10 at 101
	Texas - 12.7% (8.3% of Total Investments)	

4,000	Austin, Texas, Airport System Prior Lien Revenue Bonds, Series 2003, 5.250%, 11/15/16 - MBIA Insured	11/13 at 100
2,290	Austin, Texas, Revenue Bonds, Town Lake Park Community Events Center, Series 1999, 6.000%, 11/15/25 - FGIC Insured	11/09 at 100
5,000	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, Texas Utilities Electric Company, Series 1998A, 5.550%, 5/01/33 (Alternative Minimum Tax) (Pre-refunded to 5/01/08) - AMBAC Insured(a)	5/08 at 102
5,000	Brazos River Authority, Texas, Pollution Control Revenue Bonds, Texas Utilities Electric Company, Series 1995C, 5.550%, 6/01/30 (Alternative Minimum Tax) (Pre-refunded to 4/01/08) - MBIA Insured(a)	4/08 at 102

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Texas (continued)	
$ 5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)(a)	4/13 at 101
10,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
3,345	Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 2001, 5.625%, 2/15/19 (Pre-refunded to 2/15/12)	2/12 at 100
5,000	Gulf Coast Industrial Development Authority, Texas, Waste Disposal Revenue Bonds, Valero Refining and Marketing Company Project, Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax)	6/08 at 102
2,800	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100
	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A:	
1,000	5.000%, 12/01/20	12/14 at 100
1,000	5.000%, 12/01/21	12/14 at 100
2,500	5.125%, 12/01/22	12/14 at 100
10,850	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%,	

	9/01/25 - AMBAC Insured	No Opt. C
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100
6,185	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26	8/11 at 100
1,760	Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.750%, 3/15/16 (Pre-refunded to 3/15/09) - FGIC Insured	3/09 at 100
2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22	2/11 at 100
3,935	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at 100
3,900	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C-1, 5.200%, 12/01/21 (Alternative Minimum Tax)	12/11 at 101
6,945	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25	2/11 at 44
	Utah - 0.2% (0.1% of Total Investments)	
255	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1994B, 6.450%, 7/01/14	7/05 at 101
270	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax)	7/07 at 101
470	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax)	1/09 at 101
	Virginia - 0.5% (0.3% of Total Investments)	
3,000	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2004A, 5.000%, 10/01/21 - MBIA Insured	10/14 at 100
	Washington - 9.4% (6.1% of Total Investments)	
15,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 (Alternative Minimum Tax) - AMBAC Insured	7/12 at 100
7,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16	7/13 at 100
10,080	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 - FGIC Insured	6/12 at 100
6,965	Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 - FGIC Insured	9/12 at 100

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Principal Amount (000)	Description(1)	Optional C Provisio
	Washington (continued)	
$ 2,820	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 - MBIA Insured	12/14 at 100
2,500	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 12/01/22 - MBIA Insured	12/11 at 100
4,905	Washington, Various Purpose General Obligation Bonds, Series 1999B, 5.000%, 1/01/19	1/09 at 100
	West Virginia - 2.5% (1.6% of Total Investments)	
7,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, Potomac Edison Company - Harrison Station, Series 1993B, 6.250%, 5/01/23 (Alternative Minimum Tax) - AMBAC Insured	5/05 at 100
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
1,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured	4/09 at 101
2,355	West Virginia University, Unlimited Student Fees General Revenue Bonds, West Virginia University Project, Series 2004C, 5.000%, 10/01/24 - FGIC Insured	10/14 at 100
	Wisconsin - 1.3% (0.9% of Total Investments)	
3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 - MBIA Insured	2/07 at 102
4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29	2/09 at 101
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100
$ 1,032,086	Total Long-Term Investments (cost $912,169,063) - 152.9%	
	Other Assets Less Liabilities - 1.8%	
	Preferred Shares, at Liquidation Value - (54.7)%	

Net Assets Applicable to Common Shares - 100%

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

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

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

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Alabama - 3.4% (2.2% of Total Investments)	
$ 2,395	Alabama Housing Finance Authority, FNMA Multifamily Housing Revenue Bonds, South Bay Apartments, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax)	2/11 at 102
11,895	Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25	11/05 at 101
5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101
	Alaska - 0.9% (0.6% of Total Investments)	
3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 - MBIA Insured	12/13 at 100

1,665	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured	12/14 at 100
	Arizona - 1.6% (1.1% of Total Investments)	
5,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - MBIA Insured	7/13 at 100
4,100	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100
	Arkansas - 0.1% (0.0% of Total Investments)	
95	Arkansas Development Finance Authority, FHA-Insured or VA Guaranteed Single Single Family Mortgage Revenue Refunding Bonds, Series 1991A, 8.000%, 8/15/11	8/05 at 100
91	Jacksonville Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A-2, 7.900%, 1/01/11	7/05 at 101
142	Lonoke County Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11	10/05 at 103
	California - 8.0% (5.2% of Total Investments)	
17,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
10,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22	8/13 at 100
4,500	California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34	2/09 at 100
1,800	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.500%, 5/01/14 - AMBAC Insured	5/12 at 101
4,780	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14	No Opt. C
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
3,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-3, 5.375%, 7/01/20	7/06 at 100
795	Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.000%, 6/01/18	6/10 at 100
1,945	South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured	No Opt. C

Principal Amount (000)	Description(1)	Optional C Provisio
	Colorado - 6.2% (4.0% of Total Investments)	
$ 6,500	Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 4.750%, 12/15/23 - FSA Insured	12/15 at 100
2,000	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21	9/11 at 100
805	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21	10/09 at 105
3,040	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A:	
2,940	5.000%, 12/01/20 - XLCA Insured	12/13 at 100
10,000	5.000%, 12/01/33 - XLCA Insured	12/13 at 100
4,345	El Paso County School District 20, Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured	12/12 at 100
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured	12/14 at 100
4,125	Municipal Subdistrict Northern Colorado Water District, Revenue Bonds, Series 1997G, 5.250%, 12/01/15 - AMBAC Insured	12/07 at 101
	Connecticut - 0.5% (0.3% of Total Investments)	
3,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1996C-2, 6.250%, 11/15/18	5/06 at 102
	District of Columbia - 5.5% (3.5% of Total Investments)	
6,000	District of Columbia, General Obligation Bonds, Series 1993B-2, 5.500%, 6/01/10 - FSA Insured	No Opt. C
4,250	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1993A, 5.750%, 8/15/14 - MBIA Insured	8/06 at 102
5	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/09 - CAPMAC Insured	6/05 at 100
	District of Columbia, General Obligation Refunding Bonds, Series 1993A:	
1,585	6.000%, 6/01/07 - MBIA Insured	No Opt. C
7,215	6.000%, 6/01/07 - MBIA Insured	No Opt. C
	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:	

9,670	0.000%, 4/01/26 - MBIA Insured	4/11 at 42
15,235	0.000%, 4/01/30 - MBIA Insured	4/11 at 32
5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/12 - AMBAC Insured	10/08 at 101
	Florida - 6.6% (4.3% of Total Investments)	
5,000	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured	7/13 at 100
2,500	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 1996A, 5.250%, 6/01/22 (Pre-refunded to 6/01/06)	6/06 at 101
5,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 (Alternative Minimum Tax) - MBIA Insured	10/13 at 100
9,000	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2001A, 5.200%, 10/01/20 (Pre-refunded to 10/01/05)	10/05 at 100.
5,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/05 at 102
1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 (Alternative Minimum Tax) - FSA Insured	1/11 at 102
9,500	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured	10/18 at 100

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Georgia - 2.6% (1.6% of Total Investments)	
$ 4,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt. C
2,880	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11	No Opt. C
5,500	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured	No Opt. C
	Hawaii - 1.0% (0.6% of Total Investments)	

	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B:	
1,580	5.000%, 10/01/13	No Opt. C
3,720	5.000%, 10/01/13	No Opt. C
	Illinois - 14.2% (9.1% of Total Investments)	
4,000	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured	No Opt. C
5,550	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 (Alternative Minimum Tax) - FSA Insured	1/11 at 101
5,000	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured	7/08 at 102
	Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:	
1,455	8.500%, 12/01/13 - FGIC Insured	No Opt. C
1,685	8.500%, 12/01/15 - FGIC Insured	No Opt. C
6,140	Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40	4/11 at 105
450	Illinois Educational Facilities Authority, Revenue Bonds, Chicago College of Osteopathic Medicine, Series 1975A, 8.750%, 7/01/05	No Opt. C
	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C:	
4,420	7.000%, 4/01/08	No Opt. C
4,075	7.000%, 4/01/14	No Opt. C
4,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100
2,225	Illinois Housing Development Authority, Multifamily Program Bonds, Series 1994-5, 6.650%, 9/01/14	9/05 at 101
3,410	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Skyline Towers Apartments, Series 1992B, 6.875%, 11/01/17	5/05 at 100
9,795	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/19 - FSA Insured	No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
9,500	0.000%, 6/15/24 - MBIA Insured	6/22 at 101
4,540	5.000%, 12/15/28 - MBIA Insured	6/12 at 101
34,440	0.000%, 6/15/40 - MBIA Insured	No Opt. C
3,050	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured	No Opt. C

1,362	Wood River Township, Madison County, Illinois, General Obligation Bonds, Series 1993, 6.625%, 2/01/14	8/05 at 101
	Indiana - 9.1% (5.8% of Total Investments)	
22,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured	8/10 at 101
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C

Principal Amount (000)	Description(1)	Optional C Provisio
	Indiana (continued)	
$ 2,800	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (WI, settling 5/04/05) - AMBAC Insured	5/15 at 100
3,965	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at 100
1,500	Indiana Educational Facilities Authority, Revenue Bonds, University of Indianapolis, Series 1999, 5.750%, 10/01/19 - FSA Insured	10/09 at 101
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A:	
4,000	5.000%, 6/01/23 - FSA Insured	6/13 at 100
6,000	5.000%, 6/01/24 - FSA Insured	6/13 at 100
710	Kokomo Hospital Authority, Indiana, Hospital Revenue Refunding Bonds, St. Joseph Hospital and Health Center, Series 1993, 6.250%, 8/15/05	8/05 at 100
5,000	Metropolitan School District Warren Township Vision 2005 School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2000, 5.500%, 7/15/20 (Pre-refunded to 1/15/11) - FGIC Insured	1/11 at 100
	Iowa - 0.0% (0.0% of Total Investments)	
40	Davenport, Iowa, Home Ownership Mortgage Revenue Refunding Bonds, Series 1994, 7.900%, 3/01/10	9/05 at 101
	Kansas - 1.8% (1.2% of Total Investments)	
2,000	Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured	9/10 at 100
6,825	Sedgwick County Unified School District 259, Wichita, Kansas,	

	General Obligation Bonds, Series 2000, 3.500%, 9/01/16	9/10 at 100
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100
	Louisiana - 1.8% (1.1% of Total Investments)	
3,070	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/20 - AMBAC Insured	12/12 at 100
1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37	6/12 at 105
4,915	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/14 - FSA Insured	12/05 at 103
	Maine - 2.5% (1.6% of Total Investments)	
7,520	Maine Educational Loan Marketing Corporation, Student Loan Revenue Bonds, Subordinate Series 1994B-2, 6.250%, 11/01/06 (Alternative Minimum Tax)	No Opt. C
6,635	Maine State Housing Authority, Mortgage Purchase Bonds, Series 2000C-1, 6.050%, 11/15/31 (Alternative Minimum Tax)	5/10 at 100
	Maryland - 2.7% (1.7% of Total Investments)	
3,215	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	1/07 at 102
2,900	Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	7/07 at 102
6,800	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1996B, 6.400%, 7/01/28 (Alternative Minimum Tax)	7/06 at 102
2,315	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100
	Massachusetts - 0.0% (0.0% of Total Investments)	
35	Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, 6.300%, 10/01/13 (Pre-refunded to 6/01/05)	6/05 at 100

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal		Optional C

Amount (000)	Description(1)	Provisio
	Michigan - 6.4% (4.1% of Total Investments)	
$ 6,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 100
10,450	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured	7/07 at 101
	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998:	
1,350	4.625%, 8/01/18 - MBIA Insured	8/08 at 100
4,400	5.450%, 8/01/47 - MBIA Insured	8/08 at 100
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured	10/13 at 100
10,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/08 at 101
	Minnesota - 0.9% (0.6% of Total Investments)	
1,395	Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997, 5.800%, 11/01/30 (Alternative Minimum Tax)	11/07 at 102
3,500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured	1/11 at 100
	Mississippi - 1.9% (1.2% of Total Investments)	
1,285	Jones County, Mississippi, Hospital Revenue Refunding Bonds, South Central Regional Medical Center Project, Series 1997, 5.350%, 12/01/10	12/07 at 100
2,000	Mississippi Higher Education Assistance Corporation, Student Loan Revenue Bonds, Senior Series 1993B, 5.800%, 9/01/06 (Alternative Minimum Tax)	9/05 at 100
1,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
5,180	Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18	No Opt. C
	Missouri - 0.4% (0.2% of Total Investments)	
2,000	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.000%, 7/01/26 - MBIA Insured	7/11 at 100
	Nebraska - 1.6% (1.0% of Total Investments)	
9,000	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.250%, 6/01/18 (Alternative Minimum	

	Tax) - MBIA Insured	No Opt. C
	Nevada - 4.6% (3.0% of Total Investments)	
7,000	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
10,420	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded to 6/15/12) - MBIA Insured	6/12 at 100
4,500	Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - MBIA Insured	No Opt. C
5,425	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 - AMBAC Insured	No Opt. C
525	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1992B-1, 6.200%, 10/01/15	10/05 at 101
	New Jersey - 3.9% (2.5% of Total Investments)	
1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 101
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
2,345	6.500%, 1/01/16 - MBIA Insured	No Opt. C
1,180	6.500%, 1/01/16 - MBIA Insured	No Opt. C

Principal Amount (000)	Description(1)	Optional C Provisio
	New Jersey (continued)	
$ 14,560	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
3,125	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39	6/13 at 100
	New York - 9.1% (5.9% of Total Investments)	
1,200	Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)	No Opt. C
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C:	
1,350	5.000%, 5/01/26 (Pre-refunded to 5/01/08)	5/08 at 101
35	5.000%, 5/01/26 (Pre-refunded to 5/01/08)	5/08 at 101
15,530	5.000%, 5/01/26	5/08 at 101

	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C:	
3,630	5.875%, 11/01/16 (Pre-refunded to 5/01/10)	5/10 at 101
5,000	5.500%, 11/01/24	5/10 at 101
220	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.875%, 11/01/16 (Pre-refunded to 5/01/10)	5/10 at 101
1,780	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22	8/05 at 100
4,200	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Kenmore Mercy Hospital, Series 1995B, 6.150%, 2/15/35	8/05 at 102
3,365	New York State Medical Care Facilities Finance Agency, FHA-Insured Hospital and Nursing Home Mortgage Revenue Bonds, Series 1994A, 6.200%, 2/15/21	8/05 at 101
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
5,400	5.500%, 6/01/16	6/10 at 100
2,500	5.500%, 6/01/18	6/12 at 100
	North Carolina - 3.2% (2.1% of Total Investments)	
2,675	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.500%, 6/01/13	6/11 at 101
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured	No Opt. C
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	1/13 at 100
2,445	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21	2/14 at 100
	Ohio - 2.3% (1.5% of Total Investments)	
9,000	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured	1/10 at 101
3,000	Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14	10/09 at 101
1,000	Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	7/05 at 103
	Oklahoma - 0.7% (0.5% of Total Investments)	

400	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)	3/10 at 101
3,340	Tulsa Industrial Authority, Oklahoma, Hospital Revenue Refunding Bonds, Hillcrest Medical Center, Series 1996, 6.500%, 6/01/09 - CONNIE LEE/AMBAC Insured	No Opt. C

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Pennsylvania - 1.6% (1.0% of Total Investments)	
$ 1,530	Beaver Area School District, Beaver County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 1/15/20 - FGIC Insured	7/06 at 100
5,000	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax)	7/05 at 101
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
	Puerto Rico - 3.2% (2.1% of Total Investments)	
12,390	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 - MBIA Insured	No Opt. C
3,470	University of Puerto Rico, University System Revenue Bonds, Series 2000O, 5.750%, 6/01/18 - MBIA Insured	6/10 at 100
	Rhode Island - 3.4% (2.2% of Total Investments)	
20,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100
	South Carolina - 4.2% (2.7% of Total Investments)	
4,120	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 - MBIA Insured	8/14 at 100
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991:	
5,000	6.250%, 1/01/21 - FGIC Insured	No Opt. C
5,750	4.000%, 1/01/23 - MBIA Insured	7/05 at 100

5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 - MBIA Insured	No Opt. C
	South Dakota - 0.3% (0.3% of Total Investments)	
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospital and Health System, Series 2004A, 5.500%, 11/01/31	11/14 at 100
	Tennessee - 0.3% (0.3% of Total Investments)	
1,500	Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 1998A, 5.200%, 5/15/23	5/08 at 102
	Texas - 18.0% (11.7% of Total Investments)	
4,500	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/05 at 100
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 100
3,345	Columbia-Brazoria Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25	2/09 at 100
8,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
2,250	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 (Alternative Minimum Tax) - FSA Insured	11/14 at 100
6,000	Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax) (Optional put 6/01/14)	12/11 at 101
7,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
28,305	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 - AMBAC Insured	No Opt. C

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Principal Amount (000)	Description(1)	Optional C Provisio
	Texas (continued)	
$ 7,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured	No Opt. C

5,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1997D, 5.000%, 12/01/25 (Pre-refunded to 12/01/07) - FGIC Insured	12/07 at 102
7,015	Liberty County Housing Development Corporation, Texas, Multifamily Housing Revenue Bonds, Series 1999, 7.250%, 6/01/34 (Optional put 6/01/09)	No Opt. C
245	Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.450%, 12/01/11	11/05 at 103
	Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
2,300	5.500%, 2/15/21	2/11 at 100
2,400	5.500%, 2/15/23	2/11 at 100
	Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:	
3,025	5.000%, 2/15/26	8/11 at 100
3,000	5.125%, 2/15/31	8/11 at 100
6,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University - Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 - MBIA Insured	8/12 at 100
3,410	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded to 12/15/12)	12/12 at 100
1,800	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured	10/12 at 100
4,700	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at 100
4,150	Texas General Services Commission, Certificates of Participation, Series 1992, 7.500%, 9/01/22	9/05 at 100
8,500	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22	5/05 at 101
	Utah - 6.2% (4.0% of Total Investments)	
4,845	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18	12/08 at 101
17,570	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured	7/07 at 102
	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A:	
5,065	6.150%, 7/01/14	7/06 at 102
2,935	6.150%, 7/01/14	7/06 at 102
1,435	Salt Lake City and Sandy Metropolitan Water District, Utah,	

	Water Revenue Bonds, Series 2004, 5.000%, 7/01/21 - AMBAC Insured	7/14 at 100
630	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/10 at 100
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:	
2,105	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 100
640	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at 100
	Virginia - 1.8% (1.1% of Total Investments)	
8,190	Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 - AMBAC Insured	1/13 at 100
1,775	Virginia Transportation Board, Transportation Revenue Refunding Bonds, U.S. Route 58 Corridor Development Program, Series 1997C, 5.125%, 5/15/19	5/07 at 101

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Washington - 10.2% (6.6% of Total Investments)	
$ 1,855	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)	7/09 at 101
1,655	Everett, Washington, Limited Tax General Obligation Bonds, Series 1997, 5.125%, 9/01/17 - FSA Insured	9/07 at 100
6,000	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 - FGIC Insured	1/15 at 100
1,619	Skagit County Housing Authority, Washington, GNMA Collateralized Mortgage Loan Nursing Facility Revenue Bonds, Sea Mar Community Project, Series 1993, 7.000%, 6/20/35	5/05 at 104
1,500	Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 - FGIC Insured	No Opt. C
8,155	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 - FSA Insured	1/11 at 101
4,705	Tacoma, Washington, Sewerage Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08 - FGIC Insured	No Opt. C

4,845	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
2,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Highline Community Hospital, Series 1998, 5.000%, 8/15/21 - RAAI Insured	8/08 at 102
1,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102
	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1990A:	
6,080	7.250%, 7/01/06	No Opt. C
395	7.250%, 7/01/06	No Opt. C
11,000	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1993B, 7.000%, 7/01/09	No Opt. C
4,700	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at 102
	Wisconsin - 1.3% (0.9% of Total Investments)	
7,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 - MBIA Insured	2/12 at 101
$ 930,464	Total Long-Term Investments (cost $858,957,491) - 154.0%	

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Principal Amount (000)	Description(1)
	Short-Term Investments - 1.0% (0.6% of Total Investments)
$ 1,000	Clark County School District, Nevada, General Obligation Bonds, Variable Rate Demand Obligations, Series 2001B, 2.890%, 6/15/21 - FSA Insured+
1,850	Massachusetts Development Finance Authority, Revenue Bonds, Boston University, Variable Rate Demand Obligations, Series 2002R-4, 2.940%, 10/01/42 - XLCA Insured+
2,950	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Bethesda Healthcare System, Adjustable Rate Demand Obligations, Series 2001, 3.050%, 12/01/31+
$ 5,800	Total Short-Term Investments (cost $5,800,000)
	Total Investments (cost $864,757,491) - 155.0%

Other Assets Less Liabilities - 2.2%

Preferred Shares, at Liquidation Value - (57.2)%

Net Assets Applicable to Common Shares - 100%

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

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

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

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

\+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Statement of
Assets and Liabilities April 30, 2005 (Unaudited)

	PREMIUM INCOME (NPI)	PRE
ASSETS		
Investments, at market value (cost $1,402,650,035, $912,169,063 and $864,757,491, respectively)	$1,482,821,187	$
Receivables:		
Interest	23,178,120	
Investments sold	6,217,534	
Other assets	117,618	
Total assets	1,512,334,459	
LIABILITIES		
Cash overdraft	3,758,153	
Payable for investments purchased	10,624,146	

Accrued expenses:		
Management fees	741,889	
Other	323,658	
Preferred share dividends payable	140,236	
Total liabilities	15,588,082	
Preferred shares, at liquidation value	525,000,000	
NET ASSETS APPLICABLE TO COMMON SHARES	$ 971,746,377	$
Common shares outstanding	63,785,430	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 15.23	$
Net assets applicable to Common shares consist of:		
Common shares, $.01 par value per share	$ 637,854	$
Paid-in surplus	901,327,074	
Undistributed net investment income	6,893,525	
Accumulated net realized gain (loss) from investments	(17,283,228)	
Net unrealized appreciation of investments	80,171,152	
Net assets applicable to Common shares	$ 971,746,377	$
Authorized shares:		
Common	200,000,000	
Preferred	1,000,000	

See accompanying notes to financial statements.

Statement of
Operations Six Months Ended April 30, 2005 (Unaudited)

	PREMIUM INCOME (NPI)	PRE
INVESTMENT INCOME	$ 37,390,465	$
EXPENSES		
Management fees	4,497,042	
Preferred shares - auction fees	650,856	
Preferred shares - dividend disbursing agent fees	29,753	
Shareholders' servicing agent fees and expenses	88,120	
Custodian's fees and expenses	166,925	
Directors' fees and expenses	12,556	
Professional fees	66,087	
Shareholders' reports - printing and mailing expenses	69,287	
Stock exchange listing fees	12,422	
Investor relations expense	104,716	
Other expenses	26,704	

Total expenses before custodian fee credit and legal fee refund	5,724,468	
Custodian fee credit	(7,847)	
Legal fee refund	--	
Net expenses	5,716,621	
Net investment income	31,673,844	
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	4,892,465	
Change in net unrealized appreciation (depreciation) of investments	158,761	
Net realized and unrealized gain	5,051,226	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(4,283,155)	
From accumulated net realized gains from investments	--	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(4,283,155)	
Net increase in net assets applicable to Common shares from operations	$ 32,441,915	$

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (Unaudited)

	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM	
	SIX MONTHS ENDED 4/30/05	YEAR ENDED 10/31/04	SIX MONTHS ENDED 4/30/05	E 10/3
OPERATIONS				
Net investment income	$ 31,673,844	$ 64,664,939	$ 20,408,811	$ 42,290
Net realized gain (loss) from investments	4,892,465	2,482,620	1,015,264	4,358
Change in net unrealized appreciation (depreciation) of investments	158,761	20,569,667	1,662,986	15,104
Distributions to Preferred Shareholders:				
From net investment income	(4,283,155)	(4,988,711)	(2,658,813)	(3,250
From accumulated net realized gains from investments	--	--	(333,998)	
Net increase in net assets applicable to Common shares from operations	32,441,915	82,728,515	20,094,250	58,501
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(30,234,295)	(61,501,952)	(19,965,171)	(40,436
From accumulated net realized gains				

from investments	--	--	(3,990,843)	
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(30,234,295)	(61,501,952)	(23,956,014)	(40,436
CAPITAL SHARE TRANSACTIONS				
Preferred shares offering costs	--	--	--	
Net increase (decrease) in net assets applicable to Common shares	2,207,620	21,226,563	(3,861,764)	18,065
Net assets applicable to Common shares at the beginning of period	969,538,757	948,312,194	637,981,320	619,915
Net assets applicable to Common shares at the end of period	$971,746,377	$969,538,757	$634,119,556	$637,981
Undistributed net investment income at the end of period	$ 6,893,525	$ 9,737,131	$ 4,591,090	$ 6,806

See accompanying notes to financial statements.

Notes to
Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Premium Income Municipal Fund 2, Inc. (NPM) and Nuveen Premium Income Municipal Fund 4, Inc. (NPT). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities.

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC"), the Funds' previous Adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NAC or NIAC.

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

Investment 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. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular security, the Board of Directors of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Directors' designee. 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 transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2005, Premium Income (NPI) and Premium Income 4 (NPT) had outstanding when-issued purchase commitments of $10,624,146 and $2,848,468, respectively. There were no such outstanding purchase commitments in Premium Income 2 (NPM).

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented on the Statement of Operations for Premium Income 4 (NPT) reflects a refund of workout expenditures paid in a prior reporting period.

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. 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 Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, $25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Number of shares:			
Series M	3,800	2,000	2,200
Series M2	2,000	--	--
Series T	3,800	3,000	2,000
Series T2	--	--	1,328
Series W	3,800	2,000	1,680
Series W2	--	--	520
Series TH	3,800	3,000	2,680
Series F	3,800	2,000	1,800
Series F2	--	1,880	1,328
Total	21,000	13,880	13,536

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 April 30, 2005.

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.

Indemnifications

Under the Funds' organizational documents, their Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

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2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the six months ended April 30, 2005, nor during the fiscal year ended October 31, 2004.

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended April 30, 2005, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Purchases	$ 108,802,903	$ 46,284,902	$ 54,765,439
Sales and maturities	106,019,291	39,284,937	46,587,106

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At April 30, 2005, the cost of investments was as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Cost of investments	$1,401,668,396	$911,832,331	$864,254,639

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2005, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Gross unrealized:			
Appreciation	$ 91,147,755	$ 57,960,559	$ 55,169,835
Depreciation	(9,994,964)	(334,901)	(3,257,284
Net unrealized appreciation of investments	$ 81,152,791	$ 57,625,658	$ 51,912,551

The tax components of undistributed net investment income and net realized gains at October 31, 2004, the Funds' last fiscal year end, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Undistributed net tax-exempt income *	$ 13,928,174	$ 9,752,477	$ 7,067,130
Undistributed net ordinary income **	6,449	126,711	157,396
Undistributed net long-term capital gains	--	4,326,397	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2004, paid on November 1, 2004.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended October 31, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Distributions from net tax-exempt income	$ 66,130,210	$ 43,384,403	$ 40,023,013
Distributions from net ordinary income **	287,221	262,847	770,605
Distributions from net long-term capital gains	--	--	--

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

Financial Statements (Unaudited) (continued)

At October 31, 2004, 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:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 4 (NPT)
Expiration year:		
2008	$ 9,710,067	$ 2,151,015
2009	--	--
2010	6,203,091	18,079,555
2011	6,263,502	24,792,603
Total	$22,176,660	$45,023,173

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Directors, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser, or its predecessor and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As of May 31, 2005, the complex-level fee rate was .1905%; that is, the funds' effective management fees were reduced by approximately .0095%.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	FUND-LEVEL F
For the first $125 million	
For the next $125 million	
For the next $250 million	
For the next $500 million	
For the next $1 billion	
For the next $3 billion	
For net assets over $5 billion	

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

COMPLEX-LEVEL ASSETS(1)	COMPLEX-LEVEL
For the first $55 billion	
For the next $1 billion	
For the next $1 billion	
For the next $3 billion	
For the next $3 billion	
For the next $3 billion	
For the next $5 billion	
For the next $5 billion	
For the next $15 billion	
For Managed Assets over $91 billion(2)	

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over $91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach $91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of $91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT
For the first $125 million	
For the next $125 million	
For the next $250 million	
For the next $500 million	
For the next $1 billion	
For the next $3 billion	
For net assets over $5 billion	

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen $200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional $400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. The settlement of transactions (C) and (D) above would likely be deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which would result in the automatic termination of each agreement under the 1940 Act. The Board of Directors will consider approval of new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders. Those agreements, if approved by a Fund's shareholders, would take effect upon such approval. There can be no assurance that these approvals will be obtained.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2005, to shareholders of record on May 15, 2005, as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Dividend per share	$.0770	$.0785	$.0680

Financial Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations: Net Ivestment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+	Total
PREMIUM INCOME (NPI)						
Year Ended 10/31:						
2005(a)	$15.20	$ .50	$ .07	$(.07)	$ --	$ .50
2004	14.87	1.01	.36	(.08)	--	1.29

2003	14.87	1.05	(.03)	(.07)	--	.95
2002	15.27	1.10	(.48)	(.11)	--	.51
2001	14.23	1.12	.98	(.26)	--	1.84
2000	13.46	1.11	.78	(.33)	--	1.56
PREMIUM INCOME 2 (NPM)						
Year Ended 10/31:						
2005(a)	15.53	.50	.06	(.06)	(.01)	.49
2004	15.09	1.02	.48	(.08)	--	1.42
2003	15.27	1.08	(.10)	(.07)	(.01)	.90
2002	15.53	1.17	(.30)	(.11)	(.01)	.75
2001	14.75	1.21	.73	(.27)	--	1.67
2000	14.61	1.22	.20	(.34)	--	1.08
PREMIUM INCOME 4 (NPT)						
Year Ended 10/31:						
2005(a)	13.54	.45	.17	(.07)	--	.55
2004	13.15	.94	.40	(.08)	--	1.26
2003	13.46	.93	(.32)	(.07)	--	.54
2002	14.22	1.00	(.80)	(.11)	--	.09
2001	13.54	1.08	.66	(.25)	--	1.49
2000	13.50	1.11	.07	(.32)	--	.86

* Annualized.

** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit and legal fee refund, 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 April 30, 2005.

			Ratios/Supp	
Total Returns			Before Credit/	
			Ratio of	In
Based		Ending	Expenses	I

	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	on Common ShareNet Asset Value**	Net Assets Applicable to Common Shares (000)	to Average Net Assets Applicable to Common Shares++	Ne Ap t
PREMIUM INCOME (NPI)							
Year Ended 10/31:							
2005(a)	$ 15.23	$ 14.2400	2.97%	3.37%	$ 971,746	1.19%*	
2004	15.20	14.3000	8.82	9.00	969,539	1.21	
2003	14.87	14.0600	6.48	6.58	948,312	1.22	
2002	14.87	14.1100	5.51	3.47	948,726	1.22	
2001	15.27	14.2500	26.60	13.22	974,272	1.22	
2000	14.23	11.9375	4.10	12.03	907,640	1.28	
PREMIUM INCOME 2 (NPM)							
Year Ended 10/31:							
2005(a)	15.43	14.0500	.47	3.19	634,120	1.20*	
2004	15.53	14.5700	9.48	9.77	637,981	1.21	
2003	15.09	14.2500	6.57	6.07	619,916	1.22	
2002	15.27	14.4000	5.59	5.03	627,659	1.22	
2001	15.53	14.6100	17.31	11.63	638,365	1.23	
2000	14.75	13.2500	(2.03)	7.71	605,973	1.23	
PREMIUM INCOME 4 (NPT)							
Year Ended 10/31:							
2005(a)	13.67	12.2900	(.20)	4.14	591,129	1.26*	
2004	13.54	12.7400	8.98	9.90	585,284	1.30	
2003	13.15	12.5200	3.09	4.12	568,776	1.36	
2002	13.46	12.9700	.52	.76	581,961	1.36	
2001	14.22	13.7500	18.68	11.28	614,989	1.34	
2000	13.54	12.3125	3.28	6.58	585,387	1.27	

		Preferred Shares at End of Period		
	Portfolio Turnover Rate	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
PREMIUM INCOME (NPI)				
Year Ended 10/31:				
2005(a)	7%	$ 525,000	$ 25,000	$ 71,274
2004	17	525,000	25,000	71,169
2003	24	525,000	25,000	70,158
2002	4	525,000	25,000	70,177
2001	20	525,000	25,000	71,394
2000	18	525,000	25,000	68,221
PREMIUM INCOME 2 (NPM)				
Year Ended 10/31:				
2005(a)	4	347,000	25,000	70,686
2004	23	347,000	25,000	70,964

2003	21	347,000	25,000	69,663
2002	21	347,000	25,000	70,220
2001	12	347,000	25,000	70,992
2000	7	347,000	25,000	68,658
PREMIUM INCOME 4 (NPT)				
Year Ended 10/31:				
2005(a)	5	338,400	25,000	68,671
2004	6	338,400	25,000	68,239
2003	17	338,400	25,000	67,019
2002	16	338,400	25,000	67,983
2001	10	338,400	25,000	70,434
2000	14	338,400	25,000	68,247

See accompanying notes to financial statements.

Reinvest Automatically
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS
DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End 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 the 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.

FLEXIBLE

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.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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.

Other Useful Information

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2004, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at http://www.sec.gov or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferredstock in the future at such times an din such amounts as is deemed advisable. No shares were repurchased during the period convered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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[GRAPHIC OMITTED]

Learn more
about Nuveen Funds at
www.nuveen.com/etf

Nuveen Investments:

SERVING Investors
For GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than $115 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

- Share prices
- Fund details
- Daily financial news
- Investor education
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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable at this time.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Premium Income Municipal Fund, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: July 8, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: July 8, 2005

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: July 8, 2005

* Print the name and title of each signing officer under his or her signature.