

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC
Form N-Q
September 29, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05570

Nuveen Premium Income Municipal Fund, Inc.

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois, 60606

Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois, 60606

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/04

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
Nuveen Premium Income Municipal Fund, Inc. (NPI)
July 31, 2004

| Principal Description ⁽¹⁾ | Optional Call Provisions* | Ratings** | Market Value |
|---|------------------------------|-----------|-----------------|
|---|------------------------------|-----------|-----------------|

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMP

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| Principal Amount (000) | | Optional Call | Market |
|---------------------------|--|-----------------|-----------------|
| Alabama - 1.0% | | | |
| \$ 4,050 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16 | 6/10 at 102.00 | A- \$ 4,117,554 |
| 5,020 | DCH Health Care Authority, Alabama, Health Care Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18 | 6/12 at 101.00 | A+ 5,135,410 |
| Alaska - 0.9% | | | |
| 2,000 | Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A: 5.250%, 9/01/17 - FGIC Insured | 9/13 at 100.00 | AAA 2,165,840 |
| 2,035 | 5.250%, 9/01/18 - FGIC Insured | 9/13 at 100.00 | AAA 2,194,137 |
| 5,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 | 6/10 at 100.00 | BBB 4,355,550 |
| Arizona - 1.8% | | | |
| 5,000 | Arizona School Facilities Board, Certificates of Participation, Series 2003B, 5.250%, 9/01/18 - FGIC Insured | 9/13 at 100.00 | AAA 5,387,100 |
| 6,775 | Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured | 1/05 at 101.50 | AAA 7,137,462 |
| 4,130 | University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured | 6/12 at 100.00 | AAA 4,367,640 |
| Arkansas - 1.2% | | | |
| 3,500 | Arkansas Development Finance Authority, Drivers License Revenue Bonds, Arkansas State Police Headquarters and Wireless Data Equipment, Series 1997, 5.400%, 6/01/18 - FGIC Insured | 6/07 at 100.00 | AAA 3,737,440 |
| 480 | Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 - AMBAC Insured | 12/10 at 100.00 | AAA 515,770 |
| 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 100.00 | AAA 1,131,550 |
| 5,245 | University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 - AMBAC Insured | 9/09 at 100.00 | Aaa 5,447,195 |
| California - 16.0% | | | |
| 9,200 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured | No Opt. Call | AAA 4,052,692 |
| | California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A: | | |

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| Principal | | Optional Call | | Market |
|------------------------|--|-----------------|------|------------|
| 3,700 | 5.000%, 3/01/28 | 3/13 at 100.00 | A | 3,491,986 |
| 7,000 | 5.000%, 3/01/33 | 3/13 at 100.00 | A | 6,579,650 |
| 5,500 | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14) | No Opt. Call | BBB+ | 5,491,255 |
| 5,000 | California, General Obligation Bonds, Series 2004: 5.000%, 4/01/10 | No Opt. Call | A3 | 5,394,400 |
| 2,000 | 5.125%, 2/01/25 | 2/14 at 100.00 | A3 | 2,019,480 |
| 10,000 | 5.125%, 2/01/26 | 2/14 at 100.00 | A3 | 10,044,800 |
| 4,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 | 5/12 at 101.00 | A2 | 4,468,840 |
| 4,000 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 | No Opt. Call | AA- | 4,416,320 |
| 23,725 | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 | 12/04 at 101.00 | Aa2 | 24,015,631 |
| 11,395 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15 | No Opt. Call | Baa1 | 11,994,035 |
| 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 102.00 | A2 | 3,682,286 |
| 1,170 | Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 | No Opt. Call | AAA | 1,644,400 |
| 4,750 | North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 - FGIC Insured | 8/14 at 100.00 | AAA | 4,984,508 |
| 20,000 | Pomona, California, Single Family Mortgage Revenue Bonds, GNMA/FNMA Collateralized Securities Program, Series 1990A, 7.600%, 5/01/23 | No Opt. Call | AAA | 26,040,400 |
| 5,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 | 7/14 at 100.00 | A3 | 5,197,800 |
| 3,700 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - MBIA Insured | 8/13 at 100.00 | AAA | 3,829,167 |
| 6,675 | San Bernardino Joint Powers Financing Authority, California, Tax Allocation Refunding Bonds, Series 1995A: 5.750%, 10/01/15 - FSA Insured | 10/05 at 102.00 | AAA | 7,079,839 |
| 10,000 | 5.750%, 10/01/25 - FSA Insured | 10/05 at 102.00 | AAA | 10,532,600 |
| 10,000 | San Joaquin Hills Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1997A: 0.000%, 1/15/31 - MBIA Insured | No Opt. Call | AAA | 2,275,000 |
| 9,025 | 0.000%, 1/15/36 - MBIA Insured | No Opt. Call | AAA | 1,528,564 |
| <hr/> | | | | |
| Colorado - 5.2% | | | | |
| 2,500 | Centennial Water and Sanitation District, Colorado, Water and Sewer Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured | 12/14 at 100.00 | AAA | 2,607,525 |
| 1,270 | | 4/10 at 105.00 | AA | 1,281,760 |

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| Principal | | Optional Call | | Market |
|------------------------------------|--|-----------------|-----|------------|
| | Colorado Housing and Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax) | | | |
| 1,060 | Colorado Housing and Finance Authority, Single Family Program Senior Bonds, Series 1997B-2, 7.000%, 5/01/26 (Alternative Minimum Tax) | 5/07 at 105.00 | Aa2 | 1,073,208 |
| 760 | Colorado Housing and Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax) | 11/07 at 105.00 | Aa2 | 768,816 |
| 9,450 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. Call | A | 11,394,432 |
| 19,810 | Denver City and County, Colorado, Excise Tax Revenue Bonds, Series 2001A, Colorado Convention Center Project, 5.500%, 9/01/18 - FSA Insured | 3/11 at 100.00 | AAA | 21,658,669 |
| 8,315 | Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Project, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax)# | 10/04 at 100.00 | N/R | 6,111,525 |
| 167 | El Paso County, Colorado, FNMA Mortgage-Backed Single Family Mortgage Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11 | No Opt. Call | Aaa | 170,349 |
| 4,000 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured | 6/11 at 102.00 | AAA | 4,046,440 |
| Connecticut - 0.2% | | | | |
| 1,930 | Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16 | No Opt. Call | AA | 2,199,177 |
| District of Columbia - 4.6% | | | | |
| 9,505 | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured | No Opt. Call | AAA | 11,195,844 |
| 10,965 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax) | 12/04 at 103.00 | AAA | 11,316,757 |
| 10,350 | District of Columbia, Revenue Bonds, Association of American Medical Colleges Issue, Series 1997A, 5.375%, 2/15/27 - AMBAC Insured | 8/07 at 102.00 | AAA | 10,520,879 |
| 14,105 | District of Columbia, University Revenue Bonds, Georgetown University Issue, Series 2001A: 0.000%, 4/01/24 - MBIA Insured | 4/11 at 47.66 | AAA | 4,574,252 |
| 7,625 | 0.000%, 4/01/25 - MBIA Insured | 4/11 at 44.82 | AAA | 2,311,900 |
| 16,665 | 0.000%, 4/01/32 - MBIA Insured | 4/11 at 29.23 | AAA | 3,244,342 |
| Florida - 1.5% | | | | |
| 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 100.00 | AAA | 8,554,800 |
| 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 101.00 | A | 5,362,650 |
| Georgia - 1.9% | | | | |
| 2,625 | | 5/14 at 100.00 | AAA | 2,750,318 |

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| Principal | | Optional Call | | Market |
|-------------------------|--|-----------------|-----|------------|
| | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building Project, Series 2004, 5.250%, 5/01/24 - MBIA Insured | | | |
| 6,025 | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - FSA Insured | 1/14 at 100.00 | AAA | 6,428,193 |
| 4,845 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured | No Opt. Call | AAA | 5,761,965 |
| 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 103.00 | Aaa | 2,910,573 |
| <hr/> | | | | |
| Hawaii - 1.1% | | | | |
| 10,000 | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - MBIA Insured | 9/13 at 100.00 | AAA | 10,619,000 |
| <hr/> | | | | |
| Idaho - 0.5% | | | | |
| 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 100.00 | Aaa | 5,138,800 |
| <hr/> | | | | |
| Illinois - 10.0% | | | | |
| 9,220 | Chicago School Reform Board of Trustees of the 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 102.00 | AAA | 9,387,896 |
| 8,890 | Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/16 - FGIC Insured | No Opt. Call | AAA | 4,957,953 |
| 10,000 | 0.000%, 12/01/20 - FGIC Insured | No Opt. Call | AAA | 4,372,900 |
| 9,900 | 0.000%, 12/01/24 - FGIC Insured | No Opt. Call | AAA | 3,309,075 |
| 15,000 | Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: 0.000%, 12/01/21 - FGIC Insured | No Opt. Call | AAA | 6,149,700 |
| 10,000 | 0.000%, 12/01/23 - FGIC Insured | No Opt. Call | AAA | 3,589,200 |
| 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. Call | N/R | 2,441,250 |
| 4,530 | Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1993C, 5.000%, 1/01/18 - MBIA Insured | 1/05 at 101.00 | AAA | 4,629,026 |
| 465 | Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996A, 7.000%, 9/01/27 (Alternative Minimum Tax) | 3/06 at 105.00 | Aaa | 467,144 |
| 980 | Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1997B, 6.950%, 9/01/28 (Alternative Minimum Tax) | 9/07 at 105.00 | Aaa | 984,841 |
| 8,740 | Illinois Development Finance Authority, Pollution Control Refunding Revenue Bonds, Illinois Power Company Project, Series 1994A, 5.700%, 2/01/24 - MBIA Insured | 8/04 at 102.00 | AAA | 8,938,398 |

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| Principal | | Optional Call | | Market |
|-----------------------|---|-----------------|------|-----------|
| 1,000 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: 5.250%, 11/15/22 | 5/14 at 100.00 | A | 999,330 |
| 3,000 | 5.250%, 11/15/23 | 5/14 at 100.00 | A | 2,976,390 |
| 1,500 | Illinois Health Facilities Authority, Revenue Bonds, Highland Park Hospital Project, Series 1997A, 5.750%, 10/01/26 (Pre-refunded to 10/01/07) - MBIA Insured | 10/07 at 102.00 | AAA | 1,675,575 |
| 9,820 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured | 8/07 at 101.00 | AAA | 9,906,711 |
| 10,040 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A, 0.000%, 6/15/15 - FGIC Insured | No Opt. Call | AAA | 6,083,738 |
| 9,200 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1999A, 5.500%, 12/15/24 - FGIC Insured | 12/09 at 101.00 | AAA | 9,804,348 |
| 3,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Hospitality Facilities Revenue Bonds, Series 1996A, 7.000%, 7/01/26 | No Opt. Call | AAA | 3,836,790 |
| 4,925 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/06 - AMBAC Insured | No Opt. Call | AAA | 5,526,835 |
| 785 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992B, 9.000%, 6/01/06 - AMBAC Insured | No Opt. Call | AAA | 880,927 |
| 3,000 | Upper Illinois River Valley Development Authority, Health Care Facilities Revenue Bonds, Series 2001, Morris Hospital, 6.625%, 12/01/31 | 12/11 at 101.00 | BBB+ | 3,122,760 |
| <hr/> | | | | |
| Indiana - 3.8% | | | | |
| 5,000 | Center Grove 2000 Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.500%, 1/15/26 - AMBAC Insured | 7/11 at 100.00 | AAA | 5,248,550 |
| 4,565 | Indiana State Office Building Commission, Correctional Facilities Program Revenue Bonds, Series 1995A, 5.500%, 7/01/20 (Pre-refunded to 7/01/05) - AMBAC Insured | 7/05 at 102.00 | AAA | 4,820,001 |
| 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 100.00 | AAA | 7,873,930 |
| 8,000 | Steuben County Middle School Building Corporation, Indiana, First Mortgage Bonds, Series 1995, 6.375%, 7/15/16 (Pre-refunded to 7/15/05) - MBIA Insured | 7/05 at 102.00 | AAA | 8,524,400 |
| 7,965 | Wawasee Community School Corporation, Indiana, New Elementary and Remodeling Building Corporation, First Mortgage Bonds, Series 2000, 5.750%, 1/15/20 | 1/12 at 101.00 | AA- | 8,683,841 |
| <hr/> | | | | |
| Iowa - 1.3% | | | | |
| 1,215 | Des Moines, Iowa, General Obligation Bonds, Series 2000D: 5.750%, 6/01/17 - MBIA Insured | 6/08 at 100.00 | AAA | 1,325,128 |
| 1,410 | 5.800%, 6/01/18 - MBIA Insured | 6/08 at 100.00 | AAA | 1,540,326 |
| 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 102.00 | AAA | 3,176,400 |

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| Principal | | Optional Call | | Market |
|-----------------------------|---|-----------------|--------|------------|
| 4,585 | Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation Project, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call | AAA | 6,292,225 |
| Kansas - 1.4% | | | | |
| 6,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 | 3/14 at 100.00 | AA+ | 6,243,120 |
| 6,160 | Sedgwick and Shawnee Counties, Kansas, Single Family Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1998A-1, 6.500%, 12/01/22 (Alternative Minimum Tax) | 6/08 at 105.00 | Aaa | 6,548,326 |
| Kentucky - 0.4% | | | | |
| | 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 100.00 | Aaa | 1,270,839 |
| 1,270 | 5.000%, 6/01/20 - AMBAC Insured | 6/14 at 100.00 | Aaa | 1,326,617 |
| 1,335 | 5.000%, 6/01/21 - AMBAC Insured | 6/14 at 100.00 | Aaa | 1,385,890 |
| Louisiana - 2.8% | | | | |
| 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 100.00 | AAA | 3,115,960 |
| 1,025 | Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax) | 9/09 at 101.00 | Aaa | 1,055,719 |
| 11,860 | Louisiana Stadium and Exposition District, Hotel Occupancy Tax Bonds, Series 1995B, 6.375%, 7/01/25 (Pre-refunded to 7/01/05) - FGIC Insured | 7/05 at 102.00 | AAA | 12,541,594 |
| 7,660 | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14 | No Opt. Call | BBB | 9,695,722 |
| Maryland - 0.4% | | | | |
| 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 100.00 | Aaa | 3,761,280 |
| Massachusetts - 8.8% | | | | |
| 10,000 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 | 7/10 at 100.00 | AAA | 10,209,500 |
| 13,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000B, 6.000%, 6/01/16 (Pre-refunded to 6/01/10) | 6/10 at 100.00 | AAA | 14,917,110 |
| 4,000 | Massachusetts, General Obligation Bonds, Series 2003D, 5.250%, 10/01/22 (Pre-refunded to 10/01/13) | 10/13 at 100.00 | Aa2*** | 4,426,360 |
| 11,400 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: 5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured | 1/13 at 100.00 | AAA | 12,499,416 |
| 1,850 | 5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured | 1/13 at 100.00 | AAA | 2,028,414 |
| 2,825 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden | 12/08 at 102.00 | BBB | 2,761,946 |

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| Principal | | Optional Call | | Market |
|-------------------------|--|-----------------|-----|------------|
| | Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax) | | | |
| 14,750 | Massachusetts Industrial Finance Agency, General Obligation Bonds, Suffolk University, Series 1997, 5.250%, 7/01/27 - AMBAC Insured | 7/07 at 102.00 | AAA | 15,039,100 |
| 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 100.00 | AAA | 9,040,762 |
| 7,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/22 - FGIC Insured | 1/14 at 100.00 | AAA | 7,407,470 |
| 3,820 | 5.250%, 1/01/24 - FGIC Insured | 1/14 at 100.00 | AAA | 3,994,536 |
| Michigan - 5.4% | | | | |
| | Detroit, Michigan, General Obligation Bonds, Series 2003A: | | | |
| 3,565 | 5.250%, 4/01/22 - XLCA Insured | 4/13 at 100.00 | AAA | 3,704,356 |
| 1,275 | 5.250%, 4/01/23 - XLCA Insured | 4/13 at 100.00 | AAA | 1,319,332 |
| | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1995A: | | | |
| 2,700 | 5.000%, 7/01/25 (Pre-refunded to 7/01/05) - MBIA Insured | 7/05 at 100.00 | AAA | 2,785,320 |
| 1,270 | 5.000%, 7/01/25 - MBIA Insured | 7/05 at 100.00 | AAA | 1,272,032 |
| 6,580 | 5.000%, 7/01/25 (Pre-refunded to 7/01/05) - MBIA Insured | 7/05 at 100.00 | AAA | 6,787,928 |
| 10,510 | Hudsonville Public Schools, Counties of Ottawa and Allegan, Michigan, School Building and Site and Refunding Bonds, General Obligation Unlimited Tax, Series 1997, 5.150%, 5/01/22 - FGIC Insured | 5/08 at 100.00 | AAA | 10,894,035 |
| 10,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003-II, 5.000%, 10/15/23 - MBIA Insured | 10/13 at 100.00 | AAA | 10,247,800 |
| 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 102.00 | AAA | 6,732,528 |
| 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 100.00 | AAA | 6,803,625 |
| Minnesota - 4.1% | | | | |
| 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 100.00 | A- | 2,026,760 |
| | Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A: | | | |
| 1,000 | 6.150%, 8/20/31 | 8/11 at 105.00 | A1 | 1,075,090 |
| 2,000 | 6.200%, 2/20/43 | 8/11 at 105.00 | A1 | 2,147,600 |
| 430 | Minneapolis-St. Paul Housing Finance Board, Minnesota, Single Family Mortgage Revenue Bonds, FNMA/GNMA Mortgage-Backed Securities Program, Series 1994, 7.500%, 11/01/27 (Alternative Minimum Tax) | 11/04 at 102.00 | AAA | 433,234 |
| 3,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/22 - AMBAC Insured | 1/08 at 101.00 | AAA | 3,055,440 |
| 5,000 | Minnesota Agricultural and Economic Development Board, Health Care System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 - MBIA Insured | 11/07 at 102.00 | AAA | 5,349,500 |

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| Principal | | Optional Call | | Market |
|-----------------------------|--|-----------------|-----|------------|
| 19,460 | Housing and Redevelopment Authority of St. Paul, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured | 11/15 at 103.00 | AAA | 23,948,644 |
| Missouri - 3.2% | | | | |
| 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 100.00 | N/R | 1,984,340 |
| 1,745 | 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 105.00 | AAA | 1,754,039 |
| 3,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: 5.250%, 6/01/21 - AMBAC Insured | 6/11 at 101.00 | AAA | 3,135,930 |
| 4,150 | 5.250%, 6/01/28 - AMBAC Insured | 6/11 at 101.00 | AAA | 4,226,526 |
| 6,280 | 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 103.00 | AAA | 6,582,884 |
| 11,120 | St. Charles County Francis Howell School District, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured | No Opt. Call | AAA | 12,396,910 |
| Nevada - 9.3% | | | | |
| 15,000 | Clark County, Nevada, General Obligation Bond Bank, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 - FGIC Insured | 6/11 at 100.00 | AAA | 15,375,300 |
| 14,810 | Clark County School District, Nevada, General Obligation Bonds, Series 2001F, 5.500%, 6/15/18 - FSA Insured | 12/11 at 100.00 | AAA | 16,313,363 |
| 10,410 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 - MBIA Insured | 6/12 at 100.00 | AAA | 11,467,240 |
| 6,425 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000: 0.000%, 1/01/29 - AMBAC Insured | No Opt. Call | AAA | 1,598,026 |
| 12,000 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100.00 | AAA | 12,267,960 |
| 29,410 | Nevada, Colorado River Commission, General Obligation Limited Tax Bonds, Series 1994, 5.500%, 7/01/27 | 1/05 at 101.00 | AA | 29,765,273 |
| New Hampshire - 0.6% | | | | |
| 4,660 | New Hampshire Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 1993B, 6.050%, 7/01/25 | 1/05 at 101.00 | Aa2 | 4,700,029 |
| 1,075 | New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax) | 7/06 at 102.00 | Aa2 | 1,104,186 |
| New Jersey - 7.5% | | | | |
| 10,150 | Delaware River Port Authority, New Jersey and Pennsylvania, Port District Project Bonds, | 1/10 at 100.00 | AAA | 10,700,841 |

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| Principal | | Optional Call | | Market |
|--------------------------|---|-----------------|------|------------|
| | Series 1999B, 5.625%, 1/01/26 - FSA Insured | | | |
| 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 - FGIC Insured | 10/10 at 100.00 | Aaa | 11,153,800 |
| 13,230 | 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 101.50 | AAA | 13,648,730 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: | | | |
| 5,000 | 5.500%, 6/15/19 | 6/13 at 100.00 | A+ | 5,452,000 |
| 5,410 | 5.500%, 6/15/20 | 6/13 at 100.00 | A+ | 5,882,401 |
| 9,250 | 5.500%, 6/15/23 | 6/13 at 100.00 | A+ | 9,916,647 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A: | | | |
| 3,915 | 6.000%, 1/01/14 | No Opt. Call | AAA | 4,569,549 |
| 7,585 | 6.000%, 1/01/14 - MBIA Insured | No Opt. Call | AAA | 8,807,626 |
| <hr/> | | | | |
| New Mexico - 0.9% | | | | |
| 1,690 | New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 2000D-2, 6.850%, 9/01/31 (Alternative Minimum Tax) | 3/10 at 102.50 | AAA | 1,825,808 |
| 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. Call | AAA | 6,494,294 |
| <hr/> | | | | |
| New York - 15.2% | | | | |
| 13,000 | Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.250%, 7/15/40 | 7/10 at 101.00 | BBB | 12,191,270 |
| 14,580 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 | 6/08 at 101.00 | A- | 14,728,424 |
| 3,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured | 11/12 at 100.00 | AAA | 3,146,370 |
| 2,000 | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000, 6.500%, 6/01/35 | 6/10 at 101.00 | BBB | 1,949,160 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1997G: | | | |
| 950 | 6.000%, 10/15/26 (Pre-refunded to 10/15/07) | 10/07 at 101.00 | Aaa | 1,064,295 |
| 5,050 | 6.000%, 10/15/26 | 10/07 at 101.00 | A | 5,388,300 |
| 8,270 | New York City, New York, General Obligation Bonds, Fiscal Series 2004G, 5.000%, 8/01/14 | No Opt. Call | A | 8,791,258 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 | 6/13 at 100.00 | A | 5,329,000 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1996G: | | | |
| 755 | 5.750%, 2/01/07 (Pre-refunded to 2/01/06) | 2/06 at 101.50 | A*** | 809,987 |
| 9,245 | 5.750%, 2/01/07 | 2/06 at 101.50 | A | 9,812,088 |
| 12,500 | New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 | 10/13 at 100.00 | A | 12,984,500 |
| | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue | | | |

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| Principal | | Optional Call | | Market |
|------------------------------|---|-----------------|-----|------------|
| 5,630 | Bonds, Fiscal Series 1996B: 5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured | 6/06 at 101.00 | AAA | 6,086,199 |
| 10,370 | 5.750%, 6/15/26 - MBIA Insured | 6/06 at 101.00 | AAA | 11,132,299 |
| | New York City Industrial Development Agency, New York, Civic Facilities Revenue Bonds, United | | | |
| 2,185 | Jewish Appeal-Federation of Jewish Philanthropies of New York Inc., Series 2004A: 5.250%, 7/01/20 | 7/14 at 100.00 | Aa2 | 2,346,537 |
| 2,050 | 5.250%, 7/01/21 | 7/14 at 100.00 | Aa2 | 2,189,626 |
| 2,420 | 5.250%, 7/01/22 | 4/14 at 100.00 | Aa2 | 2,572,799 |
| 1,370 | 5.250%, 7/01/24 | 4/14 at 100.00 | Aa2 | 1,439,678 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 1996: | | | |
| 1,160 | 5.500%, 7/01/25 (Pre-refunded to 7/01/06) - MBIA Insured | 7/06 at 102.00 | AAA | 1,261,512 |
| 840 | 5.500%, 7/01/25 - MBIA Insured | 7/06 at 102.00 | AAA | 885,410 |
| 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 100.00 | AA- | 2,094,850 |
| 3,530 | New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, Series 1993B, 5.500%, 2/15/22 | 8/04 at 102.00 | AAA | 3,583,127 |
| 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. Call | AA- | 15,289,820 |
| 7,400 | New York 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 100.00 | AA- | 7,871,232 |
| 9,515 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/22 | 11/12 at 100.00 | AA- | 9,790,840 |
| <hr/> | | | | |
| North Carolina - 1.0% | | | | |
| | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G: | | | |
| 5,785 | 5.250%, 6/01/22 | 6/13 at 100.00 | AA+ | 6,061,581 |
| 3,475 | 5.250%, 6/01/23 | 6/13 at 100.00 | AA+ | 3,625,711 |
| <hr/> | | | | |
| North Dakota - 1.2% | | | | |
| 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 102.00 | AA | 11,500,870 |
| <hr/> | | | | |
| Ohio - 1.8% | | | | |
| 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 101.00 | Aaa | 4,418,881 |
| 2,720 | Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20 | 6/13 at 100.00 | AA | 2,898,867 |
| 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 101.00 | A- | 2,137,460 |
| 7,000 | Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.500%, 10/01/30 | 10/10 at 100.00 | A3 | 7,366,940 |

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| Principal | | Optional Call | | Market |
|------------------------------|---|-----------------|-----|------------|
| Oregon - 0.3% | | | | |
| 2,500 | Oregon Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 | 11/14 at 100.00 | AA+ | 2,611,325 |
| Pennsylvania - 3.3% | | | | |
| 1,340 | Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C: 5.250%, 4/15/15 | 4/13 at 100.00 | A+ | 1,438,611 |
| 1,960 | 5.250%, 4/15/17 | 4/13 at 100.00 | A+ | 2,083,676 |
| 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 103.00 | N/R | 7,503,059 |
| 5,295 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 1995B, 5.500%, 9/01/25 (Pre-refunded to 9/01/05) - AMBAC Insured | 9/05 at 101.00 | AAA | 5,569,652 |
| 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 100.00 | AAA | 14,576,380 |
| Puerto Rico - 0.6% | | | | |
| 5,770 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 1995X, 5.500%, 7/01/25 | 7/05 at 100.00 | A- | 5,896,017 |
| Rhode Island - 1.3% | | | | |
| 1,380 | Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.625%, 4/01/15 - AMBAC Insured | 4/10 at 101.00 | Aaa | 1,530,737 |
| 10,000 | Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bonds, Series 35-A, 5.800%, 10/01/32 (Alternative Minimum Tax) | 10/09 at 100.00 | AA+ | 10,200,500 |
| South Carolina - 4.9% | | | | |
| 8,610 | Dorchester County School District No. 2, South Carolina, Installment Purchase Revenue Bonds, Series 2004, 5.250%, 12/01/24 | 12/14 at 100.00 | A | 8,719,003 |
| 5,090 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: 5.250%, 12/01/18 | 12/13 at 100.00 | AA- | 5,346,383 |
| 3,595 | 5.250%, 12/01/20 | 12/13 at 100.00 | AA- | 3,737,290 |
| 1,865 | 5.250%, 12/01/21 | 12/13 at 100.00 | AA- | 1,926,004 |
| 1,805 | Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004: 6.000%, 5/01/19 | 5/14 at 100.00 | A | 1,953,245 |
| 2,400 | 5.500%, 5/01/24 | 5/14 at 100.00 | A | 2,434,512 |
| 15,000 | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34 | 8/13 at 100.00 | BBB | 15,589,800 |
| 7,500 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28 | 5/11 at 101.00 | BBB | 6,506,025 |

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| Principal | | Optional Call | | Market |
|----------------------------|--|-----------------|-----|------------|
| South Dakota - 0.2% | | | | |
| 2,045 | South Dakota State University, Housing and Auxiliary Facilities Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured | 4/14 at 100.00 | AAA | 2,131,667 |
| Tennessee - 0.4% | | | | |
| 4,000 | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax) | 7/13 at 100.00 | AA | 4,171,440 |
| Texas - 15.4% | | | | |
| 10,205 | Alliance Airport Authority Inc., Texas, Special Facilities Revenue Bonds, American Airlines Inc. Project, Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 12/04 at 100.00 | CCC | 7,008,590 |
| 3,289 | Austin Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, GNMA Collateralized Mortgage Loan, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) | 12/10 at 105.00 | Aaa | 3,666,807 |
| 3,000 | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) | 10/13 at 101.00 | BBB | 3,121,830 |
| 4,850 | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000: 6.000%, 2/15/16 (Pre-refunded to 2/15/10) | 2/10 at 100.00 | AAA | 5,533,220 |
| 175 | 6.000%, 2/15/16 | 2/10 at 100.00 | AAA | 196,254 |
| 865 | 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 105.00 | AAA | 920,957 |
| 20,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured | 11/11 at 100.00 | AAA | 20,127,200 |
| 3,460 | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990: 7.400%, 2/15/10 - AMBAC Insured | No Opt. Call | AAA | 3,808,180 |
| 5,940 | 7.400%, 2/15/10 - AMBAC Insured | No Opt. Call | AAA | 6,740,950 |
| 19,125 | Harris County, Texas, Hospital District, Refunding Revenue Bonds, Series 2000, 6.000%, 2/15/15 - MBIA Insured | 8/10 at 100.00 | AAA | 21,437,213 |
| 1,343 | Heart of Texas Housing Finance Corporation, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Parkside Village Project, Series 2000A, 7.400%, 9/20/35 (Alternative Minimum Tax) | 9/10 at 105.00 | Aaa | 1,443,671 |
| 6,000 | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured | 3/11 at 100.00 | AAA | 6,570,900 |
| 9,250 | Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured | 7/10 at 100.00 | AAA | 9,651,913 |
| 5,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured | 5/14 at 100.00 | AAA | 5,203,500 |

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| Principal | | Optional Call | | Market |
|--------------------------|---|-----------------|-----|------------|
| 3,400 | Lower Colorado River Authority, Texas, Improvement and Revenue Refunding Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured | 5/13 at 100.00 | AAA | 3,534,402 |
| 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 100.00 | AAA | 1,573,312 |
| 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 101.00 | A | 4,316,000 |
| 12,020 | Tarrant County Health Facilities Development Corporation, Texas, Mortgage Revenue Bonds, GNMA Collateralized Mortgage Loan - Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000-A1, 7.625%, 12/20/32 | 12/10 at 105.00 | Aaa | 13,943,681 |
| 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 100.00 | AAA | 5,373,100 |
| 10,000 | Board of Regents of the Texas A&M University, Financing System Revenue Bonds, Series 1999, 5.550%, 5/15/29 - MBIA Insured | 5/09 at 100.00 | AAA | 10,472,300 |
| 25,000 | Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured | No Opt. Call | AAA | 8,509,750 |
| <hr/> | | | | |
| Utah - 0.3% | | | | |
| 2,305 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax) | 7/07 at 101.50 | AAA | 2,356,793 |
| <hr/> | | | | |
| Vermont - 0.4% | | | | |
| 3,620 | Vermont Housing Finance Agency, Single Family Housing Bonds, Series 1997-9, 5.900%, 5/01/29 (Alternative Minimum Tax) - MBIA Insured | 6/07 at 101.50 | AAA | 3,719,514 |
| <hr/> | | | | |
| Virginia - 0.5% | | | | |
| 4,900 | 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 100.00 | N/R | 4,577,188 |
| <hr/> | | | | |
| Washington - 7.7% | | | | |
| 11,820 | Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 1997A: 5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/24) | 7/07 at 102.00 | AA | 12,050,254 |
| 8,000 | 5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/27) | 7/07 at 102.00 | AA | 8,101,200 |
| 3,125 | Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2004A, 5.375%, 12/01/20 - MBIA Insured | 6/14 at 100.00 | Aaa | 3,385,125 |
| 5,000 | Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured | 12/11 at 100.00 | AAA | 5,129,650 |

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| Principal | | Optional Call | | Market |
|---|--|-----------------|--------|---------------|
| 4,750 | Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured | 11/08 at 101.00 | Aaa | 4,850,748 |
| 14,500 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1998A, 5.000%, 7/01/12 | 7/08 at 102.00 | Aaa | 15,413,500 |
| 5,220 | Washington Public Power Supply System, Nuclear Project 3 Revenue Refunding Bonds, Series 1997A: 5.250%, 7/01/14 - FSA Insured | 7/07 at 102.00 | AAA | 5,642,611 |
| 9,350 | 5.250%, 7/01/15 | 7/07 at 102.00 | Aaa | 9,794,312 |
| 7,775 | Washington Public Power Supply System, Nuclear Project 3 Revenue Refunding Bonds, Series 1998A, 5.125%, 7/01/18 | 7/08 at 102.00 | Aaa | 8,084,989 |
| Wisconsin - 2.8% | | | | |
| 1,000 | Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A: 5.125%, 8/01/22 - AMBAC Insured | 8/13 at 100.00 | AAA | 1,037,370 |
| 1,345 | 5.125%, 8/01/23 | 8/13 at 100.00 | AAA | 1,388,269 |
| 1,720 | Wisconsin, General Obligation Bonds, Series 2004-3: 5.250%, 5/01/19 - FGIC Insured | 5/14 at 100.00 | AAA | 1,852,492 |
| 1,265 | 5.250%, 5/01/21 - FGIC Insured | 5/14 at 100.00 | AAA | 1,346,855 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21 | 7/11 at 100.00 | A- | 1,047,720 |
| 2,175 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16 | 10/11 at 100.00 | BBB | 2,231,786 |
| 2,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25 | 8/13 at 100.00 | A | 1,961,260 |
| 9,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33 | 4/13 at 100.00 | BBB+ | 9,337,410 |
| 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 100.00 | A- | 6,235,631 |
| \$ 1,471,879 | Total Long-Term Investments (cost \$1,386,804,011) - 153.1% | | | 1,434,333,294 |
| Short-Term Investments - 0.0% | | | | |
| 85 | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Variable Rate Demand Obligations, Series 2003, 1.130%, 8/01/14 | | VMIG-1 | 85,000 |
| \$ 85 | Total Short-Term Investments (cost \$85,000) | | | 85,000 |
| Total Investments (cost \$1,386,889,011) - 153.1% | | | | 1,434,418,294 |
| Other Assets Less Liabilities - 2.9% | | | | 27,255,110 |
| Preferred Shares, at Liquidation Value - (56.0)% | | | | (525,000,000) |

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| Principal | Optional Call | Market |
|---|---------------|----------------|
| Net Assets Applicable to Common Shares - 100% | | \$ 936,673,404 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
 - *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

- # 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. 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 currently in effect. This rate changes periodically based on market conditions or a specified market index.

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 timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions. At July 31, 2004, the cost of investments was \$1,385,916,622. Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2004 were as follows:

| | |
|--|---------------|
| Gross unrealized: | |
| Appreciation | \$ 66,534,748 |
| Depreciation | (18,033,076) |
| Net unrealized appreciation of investments | \$ 48,501,672 |

Item 2. 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 registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 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--Vice President and Secretary

Date 09/29/04

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--Chief Administrative Officer (Principal Executive Officer)

Date 09/29/04

By (Signature and Title)* /s/ Stephen D. Foy--Vice President and Controller (Principal Financial Officer)

Date 09/29/04

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