NUVEEN PREMIUM INCOME MUNICIPAL FUND INC
Form N-Q
April 01, 2005

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: 01/31/05

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)
January 31, 2005

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

Principal Amount (000)		Optional Call		Market
	Alabama - 1.4% (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 102.00	A-	$ 4,319,973
5,020	DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18	6/12 at 101.00	A+	5,305,738
1,000	BMC Special Care Facilities Financing Authority of the City of Montgomery, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29	11/14 at 100.00	Baa1	1,012,600
3,330	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/23 - FGIC Insured	3/14 at 100.00	Aaa	3,578,318
	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 100.00	AAA	2,233,620
2,035	5.250%, 9/01/18 - FGIC Insured	9/13 at 100.00	AAA	2,268,740
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	5,007,200
	Arizona - 1.6% (1.1% of Total Investments)			
5,000	Arizona School Facilities Board, Certificates of Participation, Series 2003B, 5.250%, 9/01/18 - FGIC Insured	9/13 at 100.00	AAA	5,541,300
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 101.50	AAA	5,958,780
4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured	6/12 at 100.00	AAA	4,513,347
	Arkansas - 1.1% (0.7% of Total Investments)			
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 (Pre-refunded to 6/01/07) - FGIC Insured	6/07 at 100.00	AAA	3,744,020
480	Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 - AMBAC Insured	12/10 at 100.00	AAA	535,018
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	1,125,330
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	5,631,137
	California - 16.3% (10.7% of Total Investments)			

Principal		Optional Call		Market
9,200	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. Call	AAA	4,508,368
	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 100.00	A	3,744,511
7,000	5.000%, 3/01/33	3/13 at 100.00	A	7,057,610
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. Call	BBB+	5,785,120
	California, General Obligation Bonds, Series 2004:			
5,000	5.000%, 4/01/10	No Opt. Call	A	5,457,600
2,000	5.125%, 2/01/25	2/14 at 100.00	A	2,130,520
10,000	5.125%, 2/01/26	2/14 at 100.00	A	10,606,500
4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15	5/12 at 101.00	A2	4,657,920
4,000	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. Call	AA-	4,541,840
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 100.00	Aa2	23,888,465
11,395	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt. Call	A-	12,543,502
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	3,876,516
1,145	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16	No Opt. Call	AAA	1,616,946
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	5,175,268
20,000	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23	No Opt. Call	AAA	26,849,800
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	5,414,950
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 100.00	AAA	2,096,900
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	3,984,197
	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 102.00	AAA	6,954,749
10,000	5.750%, 10/01/25 - FSA Insured	10/05 at 102.00	AAA	10,411,000
3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured	9/14 at 100.00	AAA	3,683,610

Principal		Optional Call		Market
	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. Call	AAA	2,688,900
9,025	0.000%, 1/15/36 - MBIA Insured	No Opt. Call	AAA	1,884,240
	Colorado - 4.7% (3.1% 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 100.00	AAA	2,719,500
1,075	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at 105.00	AA	1,101,574
780	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)	5/07 at 105.00	Aa2	788,408
605	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)	11/07 at 105.00	Aa2	610,675
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	11,431,098
19,810	Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 - FSA Insured	3/11 at 100.00	AAA	22,182,247
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) #	4/05 at 100.00	N/R	7,109,325
148	El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Opt. Call	Aaa	149,272
	Connecticut - 0.3% (0.1% of Total Investments)			
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. Call	AA	2,270,413
	District of Columbia - 4.5% (3.0% of Total Investments)			
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured	No Opt. Call	AAA	11,710,825
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 103.00	AAA	10,715,998
10,350	District of Columbia, Revenue Bonds, Association of American Medical Colleges, Series 1997A, 5.375%, 2/15/27 - AMBAC Insured	8/07 at 102.00	AAA	11,093,441
	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:			
14,105	0.000%, 4/01/24 - MBIA Insured	4/11 at 47.66	AAA	4,982,591
7,625	0.000%, 4/01/25 - MBIA Insured	4/11 at 44.82	AAA	2,527,230
16,665	0.000%, 4/01/32 - MBIA Insured	4/11 at 29.23	AAA	3,533,647
	Florida - 2.1% (1.4% of Total Investments)			
8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series	10/13 at 100.00	AAA	8,801,600

Principal		Optional Call		Market
	2003A, 5.375%, 10/0/16 (Alternative Minimum Tax) - MBIA Insured			
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 101.00	N/R	5,968,512
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	5,525,650
	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 100.00	AAA	2,894,588
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	6,673,109
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	5,936,869
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	2,929,053
	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 100.00	AAA	11,057,800
	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 100.00	Aaa	5,438,250
	Illinois - 10.0% (6.6% 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 102.00	AAA	9,880,521
	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. Call	AAA	5,343,157
10,000	0.000%, 12/01/20 - FGIC Insured	No Opt. Call	AAA	4,852,100
9,900	0.000%, 12/01/24 - FGIC Insured	No Opt. Call	AAA	3,841,893
	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. Call	AAA	6,884,850
10,000	0.000%, 12/01/23 - FGIC Insured	No Opt. Call	AAA	4,100,500
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	3,690,000
4,530	Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1993C, 5.000%, 1/01/18 - MBIA Insured	7/05 at 101.00	AAA	4,582,639

Principal		Optional Call		Market
330	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	331,508
770	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	773,126
8,740	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 - MBIA Insured	2/05 at 101.00	AAA	8,847,502
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:			
1,000	5.250%, 11/15/22	5/14 at 100.00	A	1,053,640
3,000	5.250%, 11/15/23	5/14 at 100.00	A	3,144,930
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	10,361,573
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. Call	AAA	6,520,478
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 101.00	AAA	10,248,984
3,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26	No Opt. Call	AAA	4,047,120
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	5,344,512
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	851,866
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31	12/11 at 101.00	BBB+	3,208,020
	Indiana - 4.1% (2.7% of Total Investments)			
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	5,607,000
	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004:			
1,910	5.000%, 8/01/21 - FSA Insured	8/14 at 100.00	AAA	2,060,508
2,005	5.000%, 8/01/22 - FSA Insured	8/14 at 100.00	AAA	2,153,149
4,565	Indiana State Office Building Corporation, Revenue Bonds, Correctional Facilities Program, Series 1995A, 5.500%, 7/01/20 (Pre-refunded to 7/01/05) - AMBAC Insured	7/05 at 102.00	AAA	4,720,301
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	8,012,997
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	8,314,400

Principal		Optional Call		Market
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 101.00	AA-	8,946,925
	Iowa - 1.5% (1.0% of Total Investments)			
	Des Moines, Iowa, General Obligation Bonds, Series 2000D:			
1,215	5.750%, 6/01/17 - MBIA Insured	6/08 at 100.00	AAA	1,328,469
1,410	5.800%, 6/01/18 - MBIA Insured	6/08 at 100.00	AAA	1,543,908
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	3,132,000
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. Call	AAA	6,461,641
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100.00	A1	2,179,020
	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 100.00	AA+	6,507,720
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 105.00	Aaa	4,898,823
	Kentucky - 0.4% (0.3% of Total Investments)			
	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	1,320,655
1,270	5.000%, 6/01/20 - AMBAC Insured	6/14 at 100.00	Aaa	1,380,935
1,335	5.000%, 6/01/21 - AMBAC Insured	6/14 at 100.00	Aaa	1,447,260
	Louisiana - 2.6% (1.7% 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 100.00	AAA	3,240,839
775	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	780,565
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	12,306,885
7,195	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	No Opt. Call	BBB	9,178,733
	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 100.00	Aaa	3,799,620
	Massachusetts - 8.6% (5.7% of Total Investments)			

Principal		Optional Call		Market
10,000	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100.00	AAA	10,733,900
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	14,932,450
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	4,501,680
	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 100.00	AAA	12,764,580
1,850	5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured	1/13 at 100.00	AAA	2,071,445
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 102.00	BBB	2,896,331
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	15,713,470
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	9,166,150
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:			
7,000	5.250%, 1/01/22 - FGIC Insured	1/14 at 100.00	AAA	7,741,860
3,820	5.250%, 1/01/24 - FGIC Insured	1/14 at 100.00	AAA	4,203,604
	Michigan - 5.3% (3.5% of Total Investments)			
	Detroit, Michigan, General Obligation Bonds, Series 2003A:			
3,565	5.250%, 4/01/22 - XLCA Insured	4/13 at 100.00	AAA	3,879,148
1,275	5.250%, 4/01/23 - XLCA Insured	4/13 at 100.00	AAA	1,384,573
	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	2,732,751
1,270	5.000%, 7/01/25 - MBIA Insured	7/05 at 100.00	AAA	1,274,521
6,580	5.000%, 7/01/25 (Pre-refunded to 7/01/05) - MBIA Insured	7/05 at 100.00	AAA	6,659,815
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 100.00	AAA	11,178,436
10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 - MBIA Insured	10/13 at 100.00	AAA	10,734,600
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	6,809,484
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	7,050,470
	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 100.00	A	13,990,294
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-	2,112,020

Principal		Optional Call		Market
	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	1,093,540
2,000	6.200%, 2/20/43	8/11 at 105.00	A1	2,181,000
355	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 102.00	AAA	357,673
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	3,179,940
1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 100.00	A3	1,625,235
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 102.00	AAA	5,475,400
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 103.00	AAA	24,175,220
	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 100.00	N/R	4,438,048
	Missouri - 2.9% (1.9% 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 100.00	N/R	2,073,140
1,310	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	1,315,646
	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 101.00	AAA	3,240,780
4,150	5.250%, 6/01/28 - AMBAC Insured	6/11 at 101.00	AAA	4,402,154
4,985	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	5,130,961
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	12,041,737
	Nevada - 9.1% (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 100.00	AAA	16,354,350
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	16,768,919

Principal		Optional Call		Market
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	11,723,326
	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. Call	AAA	1,916,706
12,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00	AAA	12,708,600
29,410	Nevada, Limited Tax General Obligation Bonds, Colorado River Commission, Series 1994, 5.500%, 7/01/27	7/05 at 100.50	AA	29,761,744
	New Hampshire - 0.3% (0.2% of Total Investments)			
2,570	New Hampshire Housing Finance Agency, Single Family Residential Mortgage Bonds, Series 1993B, 6.050%, 7/01/25	7/05 at 100.00	Aa2	2,584,495
700	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	723,464
	New Jersey - 6.6% (4.3% 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 100.00	AAA	11,125,720
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 100.00	Aaa	11,549,400
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 101.50	AAA	5,513,090
	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 100.00	AAA	5,758,850
5,410	5.500%, 6/15/20 (Pre-refunded to 6/15/13)	6/13 at 100.00	AAA	6,231,076
9,250	5.500%, 6/15/23 (Pre-refunded to 6/15/13)	6/13 at 100.00	AAA	10,653,873
	New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:			
3,915	6.000%, 1/01/14 - MBIA Insured	No Opt. Call	AAA	4,667,267
7,585	6.000%, 1/01/14 - MBIA Insured	No Opt. Call	AAA	9,023,192
	New Mexico - 0.9% (0.6% of Total Investments)			
1,385	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	1,477,837
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	6,949,974
	New York - 15.3% (10.1% 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 101.00	A-	15,533,824
3,000		11/12 at 100.00	AAA	3,286,620

Principal		Optional Call		Market
	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured			
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	2,011,080
6,000	New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 Pre-refunded to 10/15/07)	10/07 at 101.00	Aaa	6,613,920
8,270	New York City, New York, General Obligation Bonds, Fiscal Series 2004G, 5.000%, 8/01/14	No Opt. Call	A	9,091,211
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13 at 100.00	A	5,510,000
5,395	New York City, New York, General Obligation Bonds, Fiscal Series 1996G, 5.750%, 2/01/07	2/06 at 101.50	A	5,639,879
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22	10/13 at 100.00	A	13,462,125
6,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 100.00	A	6,542,580
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 101.00	AAA	10,951,757
	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 100.00	Aa2	2,407,761
2,050	5.250%, 7/01/21	7/14 at 100.00	Aa2	2,252,889
2,420	5.250%, 7/01/22	4/14 at 100.00	Aa2	2,686,418
1,370	5.250%, 7/01/24	4/14 at 100.00	Aa2	1,510,576
	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 100.00	A+	1,134,429
1,000	5.250%, 7/01/22	7/14 at 100.00	A+	1,101,780
500	5.250%, 7/01/24	7/14 at 100.00	A+	547,185
	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	1,233,973
840	5.500%, 7/01/25 - MBIA Insured	7/06 at 102.00	AAA	888,023
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-	2,173,473
3,080	New York State Medical Care Facilities Finance Agency, FHA-Insured Hospital and Nursing Home Mortgage Revenue Bonds, Series 1993B, 5.500%, 2/15/22	2/05 at 101.00	AAA	3,162,944
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 100.00	AAA	6,865,623
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-	15,519,700
5,000	Port Authority of New York and New Jersey, Revenue Bonds, One Hundred Thrity-Fifth Series 2004, 5.000%, 9/15/28 - XLCA Insured	3/14 at 101.00	AAA	5,297,450

Principal		Optional Call		Market
	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 100.00	AAA	5,195,560
1,665	5.000%, 10/15/25 - MBIA Insured	10/14 at 100.00	AAA	1,784,580
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 100.00	AA-	8,104,554
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-	10,149,080
	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 100.00	AA+	6,325,030
3,475	5.250%, 6/01/23	6/13 at 100.00	AA+	3,791,642
	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 102.00	AA	11,544,295
	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 101.00	Aaa	4,710,735
2,720	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20	6/13 at 100.00	AA	3,018,384
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-	2,198,180
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	7,815,150
	Oregon - 0.3% (0.2% 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 100.00	AA+	2,722,900
	Pennsylvania - 4.4% (2.9% of Total Investments)			
	Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C:			
1,340	5.250%, 4/15/15	4/13 at 100.00	A+	1,482,656
1,960	5.250%, 4/15/17	4/13 at 100.00	A+	2,155,726
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100.00	AA	1,055,060
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:			
4,505	5.000%, 9/01/21 - FSA Insured	9/14 at 100.00	AAA	4,840,127
4,735	5.000%, 9/01/22 - FSA Insured	9/14 at 100.00	AAA	5,063,940

Principal		Optional Call		Market
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	7,982,901
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	5,451,626
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	15,442,840
	Rhode Island - 0.1% (0.0% 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 - AMBAC Insured	4/10 at 101.00	Aaa	1,551,189
	South Carolina - 6.3% (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 100.00	A	9,231,212
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:			
5,090	5.250%, 12/01/18	12/13 at 100.00	AA-	5,547,387
3,595	5.250%, 12/01/20	12/13 at 100.00	AA-	3,901,366
1,865	5.250%, 12/01/21	12/13 at 100.00	AA-	2,018,172
	Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004:			
1,805	6.000%, 5/01/19	5/14 at 100.00	A	2,037,755
2,400	5.500%, 5/01/24	5/14 at 100.00	A	2,548,416
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 100.00	BBB	16,286,550
	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:			
8,915	6.000%, 5/15/22	5/11 at 101.00	BBB	8,932,295
7,500	6.375%, 5/15/28	5/11 at 101.00	BBB	7,503,375
4,150	6.375%, 5/15/30	No Opt. Call	BBB	4,113,480
	South Dakota - 0.1% (0.0% 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 100.00	AAA	2,217,700
	Tennessee - 0.4% (0.3% of Total Investments)			
3,930	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	7/13 at 100.00	AA	4,109,994
	Texas - 12.9% (8.5% 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 100.00	CCC	7,419,341
3,289	Austin Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Revenue Bonds,	12/10 at 105.00	Aaa	3,709,170

Principal		Optional Call		Market
	Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)			
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)	10/13 at 101.00	BBB	2,357,432
	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:			
4,850	6.000%, 2/15/16 (Pre-refunded to 2/15/10)	2/10 at 100.00	AAA	5,541,513
175	6.000%, 2/15/16	2/10 at 100.00	AAA	197,852
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	907,731
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 100.00	AAA	4,182,600
	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990:			
2,335	7.400%, 2/15/10 - AMBAC Insured	No Opt. Call	AAA	2,505,618
5,145	7.400%, 2/15/10 - AMBAC Insured	No Opt. Call	AAA	5,742,900
19,125	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/15 - MBIA Insured	8/10 at 100.00	AAA	21,662,314
6,000	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured	3/11 at 100.00	AAA	6,711,480
9,250	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100.00	AAA	10,117,188
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	5,458,300
3,400	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured	5/13 at 100.00	AAA	3,731,296
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	1,655,575
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	4,410,600
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 105.00	Aaa	13,738,499
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	5,545,900
10,000	Texas A&M University, Financing System Revenue Bonds, Series 1999, 5.550%, 5/15/29 - MBIA Insured	5/09 at 100.00	AAA	10,873,200
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	9,876,750

Principal		Optional Call		Market
	Utah - 0.2% (0.0% 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 101.50	AAA	2,008,329
	Vermont - 0.2% (0.1% of Total Investments)			
1,645	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	1,701,769
	Virginia - 0.5% (0.3% 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 100.00	N/R	5,019,314
	Washington - 7.9% (5.2% 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 102.00	AA	12,321,168
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	8,294,720
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100.00	AAA	2,862,800
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	3,518,719
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	5,429,000
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	5,107,438
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	15,680,445
	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 102.00	AAA	5,626,481
9,350	5.250%, 7/01/15	7/07 at 102.00	Aaa	10,062,002
7,775	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at 102.00	Aaa	8,227,350
	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 100.00	AAA	1,341,746
	Wisconsin - 2.8% (1.9% of Total Investments)			

Principal		Optional Call		Market
	Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A:			
1,000	5.125%, 8/01/22 - AMBAC Insured	8/13 at 100.00	AAA	1,079,570
1,345	5.125%, 8/01/23 - AMBAC Insured	8/13 at 100.00	AAA	1,448,000
	Wisconsin, General Obligation Bonds, Series 2004-3:			
1,720	5.250%, 5/01/19 - FGIC Insured	5/14 at 100.00	AAA	1,919,279
1,265	5.250%, 5/01/21 - FGIC Insured	5/14 at 100.00	AAA	1,404,251
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-	1,075,550
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	2,286,316
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	2,067,080
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+	9,964,440
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-	6,464,942
$ 1,480,667	Total Long-Term Investments (cost $1,399,286,031) - 152.0%			1,491,986,084
	Other Assets Less Liabilities - 1.5%			14,635,061
	Preferred Shares, at Liquidation Value - (53.5)%			(525,000,000)
	Net Assets Applicable to Common Shares - 100%			$981,621,145

(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.

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Advisor 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.

N/R Investment is not rated.

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 January 31, 2005, the cost of investments was $1,398,223,541.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2005, were as follows:

Gross unrealized:	
Appreciation	$104,132,426
Depreciation	(10,369,883)

Net unrealized appreciation of investments	$93,762,543

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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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 1940 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 04/01/05

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 04/01/05

By (Signature and Title)* /s/ Stephen D. Foy--Vice President and Controller (principal financial officer)

Date 04/01/05

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