

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC  
Form N-CSRS  
July 08, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05570  
-----

Nuveen Premium Income Municipal Fund, Inc.  
-----

(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

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

Date of fiscal year end: October 31  
-----

Date of reporting period: April 30, 2004  
-----

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

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

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

SEMIANNUAL REPORT April 30, 2004

NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC.  
NPI

NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC.  
NPM

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4, INC.  
NPT

Photo of: Man holding up small boy.

Photo of: 2 women with 2 girls looking at seashells.

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

Logo: NUVEEN Investments

FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

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

-----  
SOME COMMON CONCERNS:

WILL MY E-MAIL ADDRESS BE DISTRIBUTED TO OTHER COMPANIES?

No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

simple process to go back to regular mail delivery.

-----

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear  
SHAREHOLDER

I am very pleased to report that for the period ended April 30, 2004, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

While tax-free income is always welcome, we know that many shareholders are beginning to wonder whether interest rates will rise significantly, and whether that possibility should cause them to adjust that portion of their investment portfolios allocated to tax-free municipal bonds. We believe this is a question you should consider carefully with the help of a trusted financial advisor. In many cases, it may be more appropriate to focus on long-term goals and objectives rather than shorter-term market movements, and this is where a professional advisor may be able to help keep you focused on the larger objectives of your investment program.

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

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

June 15, 2004

1

Nuveen National Municipal Closed-End Exchange-Traded Funds  
(NPI, NPM, NPT)

Portfolio Managers'  
COMMENTS

Portfolio managers Dan Solender and Tom Spalding review the market environment, key investment strategies and the six-month performance of the Funds. Dan, who has 12 years of investment experience, including 8 years with Nuveen, assumed portfolio management responsibility for NPI in August 2003 and NPM in October 2003, while Tom, a 27-year veteran of Nuveen, has managed NPT since January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2004?

During this reporting period, the greatest influences on the national economy and the municipal market continued to be historically low interest rates, growing evidence of economic improvement, and a generally modest rate of inflation. Since its last credit easing in June 2003, the Federal Reserve has maintained the fed funds rate at 1.0%, the lowest level since 1958. This accommodative monetary policy helped to spur GDP (gross domestic product) growth of 4.4% annualized in the first quarter of 2004, following a 3.1% rise in 2003. Over the six-month reporting period, the year-over-year rate of inflation, as measured by the core Consumer Price Index, averaged 1.3%.

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

This generally favorable environment helped many municipal bonds perform well during most of the six-month period ended April 30, 2004. However, in early April, a sharply improved jobs report, along with subsequent indications of growing momentum in the U.S. economy, served as catalysts for increased expectations of a Fed rate hike. This all contributed to heightened volatility in the fixed-income markets. During April, the yield on the Bond Buyer 25 Revenue Bond Index, a widely-followed municipal bond index, rose almost 40 basis points. The rise in the index yield, and the corresponding decline in bond prices, effectively offset the yield declines and price gains of the previous five months. As of April 30, 2004, the Bond Buyer 25 index was at approximately the same level as it was at the beginning of the six-month reporting period.

In general, municipal supply remained strong over the past six months, although the pace of issuance slowed. The first four months of 2004 saw \$110 billion in new municipal supply, down 9% from January-April 2003. Over the entire six-month reporting period ended April 2004, the supply of new bonds decreased 13% compared with the preceding six months.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2004?

With the market continuing to anticipate an increase in interest rates, our major focus during this reporting period remained on careful management of the Funds' durations<sup>1</sup> as a way to mitigate some of the interest rate risk inherent in each Fund's portfolio. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater the Fund's interest rate risk. Our use of such a duration management strategy is designed to position the Funds to potentially produce more consistent returns over time.

With yields remaining low, the market did not offer many bonds that we thought would perform better

1 Duration is a measure of a Fund's net asset value (NAV) volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

than those we already owned. However, when opportunities did arise, we focused primarily on identifying attractive securities in the long- intermediate part of the yield curve (i.e., bonds that mature in 15 to 25 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk and better total return potential. In NPI and NPM, we sought to increase the Funds' allocations to BBB rated bonds because they were relatively underweighted in lower-rated investment grade bonds, and because we thought the total return and income potential of these bonds represented attractive opportunities for the Funds.

We also looked for bonds that would maintain portfolio diversification in terms of industry sector and geographic region. Based on the recent implementation of

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

economic reforms in California, we believed this state had demonstrated signs of progress, and we took advantage of selected opportunities to add California bonds to each Fund. On May 21, 2004, after the close of this reporting period, Moody's upgraded California general obligation bonds to A3 with a positive outlook from Baal with a stable outlook.

### HOW DID THE FUNDS PERFORM?

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

#### TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/04

(6-month returns cumulative, all others annualized)

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NPI	1.85%	3.72%	5.16%	6.44%
NPM	1.76%	2.84%	5.19%	7.36%
NPT	2.01%	2.30%	3.53%	6.31%
Lehman Brothers Municipal Bond Index <sup>2</sup>	1.19%	2.68%	5.44%	6.46%
Lipper General (Leveraged) Municipal Debt Funds average <sup>3</sup>	2.21%	4.97%	5.65%	6.90%

Past performance is not predictive of future results.

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

For the six months ended April 30, 2004, the cumulative returns of all three Funds outperformed the return of the Lehman Brothers index. None of the Funds performed as well as the Lipper peer group average over this period.

A primary reason for the relatively strong performance of the Funds compared with the unmanaged, unleveraged Lehman Brothers index was the Funds' use of leverage. While leveraging can add volatility to the Funds' net asset values (NAVs) and share prices, this strategy also can provide opportunities for additional income and total return for common shareholders during periods of low or short-term interest rates, as was the case during most of this reporting period.

In addition to leverage, the Funds benefited from their holdings of healthcare bonds during this six-month period. Healthcare ranked second among all sectors in terms of return during the period,

- 2 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper General (Leveraged) Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months - 65 funds; 1 year - 64 funds; 5 years - 49 funds; and 10 years - 46 funds. Fund and Lipper returns assume reinvestment of dividends.

according to Lehman Brothers due to improvements in cost containment and reimbursement practices as well as increased demand for higher-yielding bonds. Among these Funds, holdings of healthcare bonds ranged from 11% of NPI's and NPT's portfolios to 10% in NPM. NPT held approximately 1% (par value) of its assets in bonds issued by the Michigan State Hospital Finance Authority for Detroit Medical Center, the largest healthcare provider in southeastern Michigan. As the center's financial situation stabilized following implementation of cost-cutting initiatives and improved operating efficiencies, the price of these bonds rebounded. NPM also had a very small position in these bonds. Some of each Fund's healthcare holdings were positioned in the lower-rated investment-grade categories. This helped the performance of each Fund over this period, as BBB rated bonds tended to provide better returns than higher-rated securities.

NPI also benefited from its holdings of bonds backed by United and American air lines. These bonds performed well as the signs of an economic recovery increased.

Other holdings making positive contributions to the Funds' cumulative returns during this reporting period were bonds backed by revenues from the 1998 master tobacco settlement agreement. On April 21, 2004, based on an adverse ruling in a tobacco-related court case, Moody's downgraded all tobacco bonds that were not enhanced or additionally secured. As a result, the majority of unenhanced municipal-issued tobacco securities were rated Baa by Moody's, while insured tobacco bonds continued to be rated Aaa. The other major credit rating agencies--S&P and Fitch--did not change their tobacco bond ratings. As of April 30, 2004, we believed that the prices of tobacco bonds accurately reflected the risks involved and that, when maintained at appropriate levels in the Funds, these bonds would continue to represent good value.

#### HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels during this reporting period, the leveraged structures of these three Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. During this reporting period, continued low short-term rates enabled us to maintain the dividend levels of these Funds.

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

earnings, the excess constitutes negative UNII that is likewise reflected in the

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2004, all of the Funds in this report had positive UNII balances.

As of April 30, 2004, NPI was trading at a discount of -10.02% to its net asset value, compared with an average discount of -4.45% for the reporting period. NPM was trading at a -9.41% discount, compared with an average of -4.55%, and NPT was at discount of -9.09%, compared with an average of -3.76% for the six months.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong overall credit quality was an important requirement. As of the end of April 2004, all three of these Funds continued to offer excellent average credit quality, with allocations of bonds rated AAA/U.S. Guaranteed or AA ranging from 76% in NPM to 79% in NPI and 80% in NPT.

As of April 30, 2004, potential call exposure for these Funds during 2004-2005 ranged from 14% in NPI and NPT and 16% in NPM. The number of actual bond calls in all of the Funds will depend largely on market interest rates.

5

Nuveen Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of April 30, 2004

NPI

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	65%
AA	14%
A	10%
BBB	8%
NR	2%
BB or Lower	1%

FUND SNAPSHOT

Share Price	\$13.20
Common Share Net Asset Value	\$14.67
Premium/(Discount) to NAV	-10.02%
Market Yield	7.27%
Taxable-Equivalent Yield <sup>1</sup>	10.10%
Net Assets Applicable to Common Shares (\$000)	\$935,515



## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Average Effective Maturity (Years)	18.34
-----	
Leverage-Adjusted Duration	9.91
-----	

### AVERAGE ANNUAL TOTAL RETURN (Inception 7/18/88)

	ON SHARE PRICE	ON NAV
-----		
6-Month (Cumulative)	-2.94%	1.85%
-----		
1-Year	-3.12%	3.72%
-----		
5-Year	3.65%	5.16%
-----		
10-Year	5.31%	6.44%
-----		

### TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	22%
-----	
Tax Obligation/General	19%
-----	
Healthcare	11%
-----	
U.S. Guaranteed	9%
-----	
Transportation	9%
-----	

### Bar Chart:

#### 2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

May	0.08
Jun	0.08
Jul	0.08
Aug	0.08
Sep	0.08
Oct	0.08
Nov	0.08
Dec	0.08
Jan	0.08
Feb	0.08
Mar	0.08
Apr	0.08

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

5/1/03	14.65
	14.85
	15.23
	15.29
	15.4
	14.97
	15.08
	15.2
	15.01
	14.45
	13.86

	14.07
	13.91
	13.86
	13.95
	14.06
	14.17
	14.2
	14.21
	14.31
	14.05
	13.96
	14.06
	14.13
	14.17
	14.16
	14.27
	14.4
	14.25
	14.46
	14.8
	14.99
	14.92
	14.75
	14.89
	15.01
	14.89
	15.11
	15.15
	15.16
	15.18
	14.99
	14.7
	14.1
	13.79
	13.54
4/30/04	13.2

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a net ordinary income distribution in December of 2003 of \$0.0042 per share.

Nuveen Premium Income Municipal Fund 2, Inc.

Performance  
OVERVIEW As of April 30, 2004

NPM

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	65%
AA	11%
A	13%
BBB	8%
NR	3%

FUND SNAPSHOT

Share Price	\$13.47
Common Share Net Asset Value	\$14.87
Premium/(Discount) to NAV	-9.41%
Market Yield	7.26%
Taxable-Equivalent Yield <sup>1</sup>	10.08%
Net Assets Applicable to Common Shares (\$000)	\$611,063
Average Effective Maturity (Years)	16.49
Leverage-Adjusted Duration	10.90

AVERAGE ANNUAL TOTAL RETURN (Inception 7/23/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-2.23%	1.76%
1-Year	-2.21%	2.84%
5-Year	3.40%	5.19%
10-Year	7.42%	7.36%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	24%
Tax Obligation/Limited	16%
U.S. Guaranteed	13%
Utilities	11%
Healthcare	10%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

May	0.0815
Jun	0.0815
Jul	0.0815
Aug	0.0815
Sep	0.0815

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Oct	0.0815
Nov	0.0815
Dec	0.0815
Jan	0.0815
Feb	0.0815
Mar	0.0815
Apr	0.0815

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/03	14.84
	14.9
	15.3
	15.48
	15.4
	14.94
	15.07
	15.23
	15.03
	14.47
	14.05
	14.4
	14.02
	14.1
	14.15
	14.15
	14.29
	14.33
	14.38
	14.23
	14.21
	14.26
	14.25
	14.32
	14.44
	14.38
	14.43
	14.47
	14.47
	14.48
	14.81
	15.31
	15.31
	15.06
	15.28
	15.29
	15.02
	15.34
	15.4
	15.42
	15.3
	15.11
	14.84
	14.3
	14.21
	13.91
4/30/04	13.47

1 Taxable-equivalent yield represents the yield that must be earned on a

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

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

- 2 The Fund also paid shareholders a net ordinary income distribution in December of 2003 of \$0.0060 per share.

7

Nuveen Premium Income Municipal Fund 4, Inc.

Performance

OVERVIEW As of April 30, 2004

NPT

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	70%
AA	10%
A	8%
BBB	8%
NR	3%
BB or Lower	1%

FUND SNAPSHOT

Share Price	\$11.80
Common Share Net Asset Value	\$12.98
Premium/(Discount) to NAV	-9.09%
Market Yield	7.22%
Taxable-Equivalent Yield <sup>1</sup>	10.03%
Net Assets Applicable to Common Shares (\$000)	\$561,082
Average Effective Maturity (Years)	17.42
Leverage-Adjusted Duration	10.89

AVERAGE ANNUAL TOTAL RETURN (Inception 2/19/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-2.47%	2.01%
1-Year	-3.44%	2.30%
5-Year	2.44%	3.53%

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

10-Year 6.53% 6.31%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	16%
Tax Obligation/General	15%
Utilities	13%
U.S. Guaranteed	12%
Healthcare	11%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/03	13.12
	13.29
	13.63
	13.9
	13.82
	13.48
	13.53
	13.52
	13.31
	12.97
	12.45
	12.65
	12.23
	12.39
	12.33
	12.52
	12.51
	12.55
	12.6
	12.58
	12.53
	12.58
	12.52
	12.52
	12.6

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

	12.65
	12.83
	12.82
	12.68
	12.72
	13.11
	13.3
	13.43
	13.24
	13.3
	13.34
	13.31
	13.39
	13.45
	13.58
	13.59
	13.46
	13.3
	12.63
	12.29
	12.05
4/30/04	11.8

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a net ordinary income distribution in December of 2003 of \$0.0165 per share.

8

Nuveen Premium Income Municipal Fund, Inc. (NPI)  
 Portfolio of  
 INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	ALABAMA - 1.0%	
\$ 4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at 102
5,020	The DCH Health Care Authority, Alabama, Health Care Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18	6/12 at 101
	ALASKA - 1.4%	
2,000	Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A: 5.250%, 9/01/17 - FGIC Insured	9/13 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

2,035	5.250%, 9/01/18 - FGIC Insured	9/13 at 100
10,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31	6/10 at 100
-----		
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
6,775	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company Irvington Project, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/04 at 102
4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured	6/12 at 100
-----		
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
480	Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 - AMBAC Insured	12/10 at 100
1,000	Sebastian County Community Junior College District, Arkansas, General Obligation Improvement Bonds, Series 1999, 5.950%, 4/01/29 (Pre-refunded to 4/01/09) - AMBAC Insured	4/09 at 100
5,245	University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 - AMBAC Insured	9/09 at 100
-----		
CALIFORNIA - 15.2%		
9,200	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 (WI, settling 5/06/04) - AMBAC Insured	No Opt. C
California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A:		
3,700	5.000%, 3/01/28	3/13 at 100
7,000	5.000%, 3/01/33	3/13 at 100
5,500	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (DD, settling 5/03/04) (Mandatory put 7/01/14)	No Opt. C
10,250	California State, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax) - FSA Insured	12/08 at 101
California, General Obligation Bonds, Series 2004:		



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

5,000	5.000%, 4/01/10	No Opt. C
2,000	5.125%, 2/01/25	2/14 at 100
10,000	5.125%, 2/01/26	2/14 at 100
4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15	5/12 at 101
23,725	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21	6/04 at 101

9

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CALIFORNIA (continued)	
\$ 11,395	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt. C
1,195	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16	No Opt. C
4,750	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 - FGIC Insured	8/14 at 100
20,000	Pomona, California, GNMA/FNMA Collateralized Securities Program, Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23	No Opt. C
	San Bernardino Joint Powers Financing Authority, California, Tax Allocation Refunding Bonds, Series 1995A:	
6,675	5.750%, 10/01/15 - FSA Insured	10/05 at 102
10,000	5.750%, 10/01/25 - FSA Insured	10/05 at 102
	San Joaquin Hills Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1997A:	
10,000	0.000%, 1/15/31 - MBIA Insured	No Opt. C
9,025	0.000%, 1/15/36 - MBIA Insured	No Opt. C
-----		
	COLORADO - 5.3%	
2,500	Centennial Water and Sanitation District, Colorado, Water and Sewer Revenue Bonds, Series 2004, 5.000%, 12/01/21 (DD, settling 5/03/04) - FGIC Insured	12/14 at 100
1,270	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at 105

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

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
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
9,450	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
19,810	City and County of Denver, Colorado, Excise Tax Revenue Bonds, Colorado Convention Center Project, Series 2001A, 5.500%, 9/01/18 - FSA Insured	3/11 at 100
8,315	Denver, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines, Inc. Project, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax)#	10/04 at 100
185	El Paso County, Colorado, FNMA Mortgage-Backed Single Family Mortgage Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Opt. C
4,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured	6/11 at 102
-----		
CONNECTICUT - 0.2%		
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. C
-----		
DISTRICT OF COLUMBIA - 4.6%		
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured	No Opt. C
11,810	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
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
14,105	District of Columbia, University Revenue Bonds, Georgetown University Issue, Series 2001A: 0.000%, 4/01/24 - MBIA Insured	4/11 at 47
7,625	0.000%, 4/01/25 - MBIA Insured	4/11 at 44
16,665	0.000%, 4/01/32 - MBIA Insured	4/11 at 29
-----		
FLORIDA - 1.5%		
8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A,	10/13 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

5.375%, 10/01/16 (Alternative Minimum Tax) -  
MBIA Insured

5,000 Orange County Health Facility Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 11/10 at 101

10

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	GEORGIA - 1.6%	
\$ 6,025	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - FSA Insured	1/14 at 100
4,845	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. C
2,750	Savannah Housing Authority, Georgia, GNMA Collateralized Mortgage Revenue Refunding Bonds, Plantation Oak Project, Series 2000, 6.350%, 11/20/39	5/08 at 103
-----		
	HAWAII - 1.1%	
10,000	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - MBIA Insured	9/13 at 100
-----		
	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
-----		
	ILLINOIS - 10.5%	
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
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. C
10,000	0.000%, 12/01/20 - FGIC Insured	No Opt. C
9,900	0.000%, 12/01/24 - FGIC Insured	No Opt. C
	Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds,	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

	Dedicated Tax Revenues, Series 1999A:		
15,000	0.000%, 12/01/21 - FGIC Insured		No Opt. C
10,000	0.000%, 12/01/23 - FGIC Insured		No Opt. C
9,000	Chicago, Illinois, Special Facility Revenue Bonds, O'Hare International Airport, United Air Lines, Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13)#		No Opt. C
4,530	Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1993C, 5.000%, 1/01/18 - MBIA Insured		7/04 at 102
545	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996A, 7.000%, 9/01/27 (Alternative Minimum Tax)		3/06 at 105
1,075	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1997B, 6.950%, 9/01/28 (Alternative Minimum Tax)		9/07 at 105
8,740	Illinois Development Finance Authority, Pollution Control Refunding Revenue Bonds, Illinois Power Company Project, Series 1994A, 5.700%, 2/01/24 - MBIA Insured		8/04 at 102
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:		
1,000	5.250%, 11/15/22 (WI, settling 5/12/04)		5/14 at 100
3,000	5.250%, 11/15/23 (WI, settling 5/12/04)		5/14 at 100
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
12,820	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured		8/07 at 101
10,040	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A, 0.000%, 6/15/15 - FGIC Insured		No Opt. C
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
3,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Hospitality Facilities Revenue Bonds, Series 1996A, 7.000%, 7/01/26		No Opt. C
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. C
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. C
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

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

11

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	INDIANA - 3.7%	
\$ 5,000	Center Grove 2000 Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.500%, 1/15/26 - AMBAC Insured	7/11 at 100
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
7,070	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.250%, 6/01/18 - FSA Insured	6/13 at 100
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
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
-----		
	IOWA - 1.4%	
	City of Des Moines, Iowa, General Obligation Bonds, Series 2000D:	
1,215	5.750%, 6/01/17 - MBIA Insured	6/08 at 100
1,410	5.800%, 6/01/18 - MBIA Insured	6/08 at 100
3,000	Iowa Financing Authority, Private College Revenue Refunding Bonds, Drake University Project, Series 1996, 5.400%, 12/01/16 - MBIA Insured	12/05 at 102
4,785	Iowa Finance Authority, Industrial Revenue Refunding Bonds, Urbandale Hotel Corporation Project, Remarketed, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax)	No Opt. C
-----		
	KANSAS - 0.9%	
8,190	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
-----		

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

LOUISIANA - 3.1%

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
1,080	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	9/09 at 101
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
7,660	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	No Opt. C
2,500	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101

-----  
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
-------	--	-------------

-----  
MASSACHUSETTS - 7.6%

10,000	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100
13,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000B, 6.000%, 6/01/16 (Pre-refunded to 6/01/10)	6/10 at 100
4,000	Massachusetts, General Obligation Bonds, Series 2003D, 5.250%, 10/01/22 (Pre-refunded to 10/01/13)	10/13 at 100
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:	
11,400	5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured	1/13 at 100
1,850	5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured	1/13 at 100
2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/08 at 102
14,750	Massachusetts Industrial Finance Agency, General Obligation Bonds, Suffolk University, Series 1997, 5.250%, 7/01/27 - AMBAC Insured	7/07 at 102
8,750	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	MICHIGAN - 5.4%	
\$	Detroit, Michigan, General Obligation Bonds, Series 2003A:	
3,565	5.250%, 4/01/22 - XLCA Insured	4/13 at 100
1,275	5.250%, 4/01/23 - XLCA Insured	4/13 at 100
	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
7,850	5.000%, 7/01/25 - MBIA Insured	7/05 at 100
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
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
6,600	Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29	7/07 at 102
6,390	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 (Alternative Minimum Tax) - FGIC Insured	12/12 at 100
-----		
	MINNESOTA - 4.0%	
2,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System St. Mary's, Series 2004, 5.375%, 2/15/22	2/14 at 100
	Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A:	
1,000	6.150%, 8/20/31	8/11 at 105
2,000	6.200%, 2/20/43	8/11 at 105
470	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)	11/04 at 102
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/22 - AMBAC Insured	1/08 at 101
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

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

19,460	The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103
-----		
MISSOURI - 3.2%		
1,980	Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996C, 7.450%, 9/01/27 (Alternative Minimum Tax)	3/07 at 105
Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:		
3,000	5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
4,150	5.250%, 6/01/28 - AMBAC Insured	6/11 at 101
7,250	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
11,120	Francis Howell School District, Saint Charles County, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured	No Opt. C
-----		
NEBRASKA - 1.1%		
8,500	Omaha, Nebraska, General Obligation Bonds, Convention Center Project, Series 2000A, 6.500%, 12/01/30	No Opt. C
-----		
NEVADA - 9.2%		
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
14,810	Clark County School District, Nevada, General Obligation Bonds, Series 2001F, 5.500%, 6/15/18 - FSA Insured	12/11 at 100
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 - MBIA Insured	6/12 at 100

13

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

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

NEVADA (continued)



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

		Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000:	
\$	6,425	0.000%, 1/01/29 - AMBAC Insured	No Opt. C
	12,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
	29,410	State of Nevada, Colorado River Commission, General Obligation Limited Tax Bonds, Series 1994, 5.500%, 7/01/27	7/04 at 101

---

NEW HAMPSHIRE - 0.6%

	4,660	New Hampshire Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 1993B, 6.050%, 7/01/25	7/04 at 101
	1,210	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)	7/06 at 102

---

NEW JERSEY - 7.5%

	10,150	Delaware River Port Authority, State of New Jersey and Pennsylvania, Port District Project Bonds, Series 1999B, 5.625%, 1/01/26 - FSA Insured	1/10 at 100
	10,000	Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 - FGIC Insured	10/10 at 100
	13,230	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1997U, 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	10/07 at 101
		New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:	
	5,000	5.500%, 6/15/19	6/13 at 100
	5,410	5.500%, 6/15/20	6/13 at 100
	9,250	5.500%, 6/15/23	6/13 at 100
		New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A:	
	3,915	6.000%, 1/01/14	No Opt. C
	7,585	6.000%, 1/01/14 - MBIA Insured	No Opt. C

---

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
	5,585	Santa Fe County, New Mexico, Correctional System, Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured	No Opt. C

---

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

	NEW YORK - 13.8%	
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
14,580	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26	6/08 at 101
2,000	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000, 6.500%, 6/01/35	6/10 at 101
	New York, New York, General Obligation Bonds, Fiscal Series 1997G:	
950	6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10/07 at 101
5,050	6.000%, 10/15/26	10/07 at 101
8,270	New York City, New York, General Obligation Bonds, Fiscal Series 2004G, 5.000%, 8/01/14	No Opt. C
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13 at 100
	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
9,245	5.750%, 2/01/07	2/06 at 101
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22	10/13 at 100
	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1996B:	
5,630	5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured	6/06 at 101
10,370	5.750%, 6/15/26 - MBIA Insured	6/06 at 101

14

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	NEW YORK (continued)	
\$ 2,000	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 1996, 5.500%, 7/01/25 - MBIA Insured	7/06 at 102
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
14,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	No Opt. C
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

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

9,515	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/22	11/12 at 100
-----		
NORTH CAROLINA - 1.0%		
Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:		
5,785	5.250%, 6/01/22	6/13 at 100
3,475	5.250%, 6/01/23	6/13 at 100
-----		
NORTH DAKOTA - 1.2%		
9,650	Dickinson, North Dakota, Health Care Facilities Revenue Bonds, BHS Long Term Care, Inc., Series 1990, 7.625%, 2/15/20 - RAAI Insured	2/10 at 102
-----		
OHIO - 1.8%		
4,265	Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children's Hospital Project, Series 2001, 5.500%, 5/01/28 - AMBAC Insured	5/11 at 101
2,720	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20	6/13 at 100
2,000	County of Richland, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16	11/10 at 101
7,000	Stuebenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.500%, 10/01/30	10/10 at 100
-----		
PENNSYLVANIA - 5.1%		
15,650	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1998A, 5.500%, 8/01/28 - AMBAC Insured	No Opt. C
Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C:		
1,340	5.250%, 4/15/15	4/13 at 100
1,960	5.250%, 4/15/17	4/13 at 100
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
5,295	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 1995B, 5.500%, 9/01/25 - AMBAC Insured	9/05 at 101
14,000	State Public School Building Authority, Pennsylvania, Lease	6/13 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Revenue Bonds, Philadelphia School District Project,  
Series 2003, 5.250%, 6/01/24 - FSA Insured

---

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

---

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
10,000	Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bonds, Series 35A, 5.800%, 10/01/32 (Alternative Minimum Tax)	10/09 at 100

15

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

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

---

SOUTH CAROLINA - 5.0%		
\$ 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
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:	
5,090	5.250%, 12/01/18	12/13 at 100
3,595	5.250%, 12/01/20	12/13 at 100
1,865	5.250%, 12/01/21	12/13 at 100
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
12,500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101

---

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

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

---

TENNESSEE - 0.4%		
4,000	Tennessee Housing Development Agency, Homeownership Program Revenue Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	7/13 at 100

---

TEXAS - 16.5%		
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)	6/04 at 100
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
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
	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
175	6.000%, 2/15/16	2/10 at 100
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
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
15,000	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1994, 5.300%, 8/15/13 (Pre-refunded to 8/15/04) - AMBAC Insured	8/04 at 102
	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990:	
3,460	7.400%, 2/15/10 - AMBAC Insured	No Opt. C
5,940	7.400%, 2/15/10 - AMBAC Insured	No Opt. C
19,125	Harris County, Texas, Hospital District, Refunding Revenue Bonds, Series 2000, 6.000%, 2/15/15 - MBIA Insured	8/10 at 100
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
6,000	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured	3/11 at 100
9,250	Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

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
1,505	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 - AMBAC Insured	5/13 at 100
4,000	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.700%, 11/15/30	11/10 at 101

16

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TEXAS (continued)	
\$ 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 2000A-1, 7.625%, 12/20/32	12/10 at 105
5,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - FSA Insured	3/13 at 100
10,000	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
25,000	Texas Turnpike Authority, Frist Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured	No Opt. C
-----		
	UTAH - 0.3%	
2,775	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax)	7/07 at 101
-----		
	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
-----		
	VIRGINIA - 0.5%	
4,900	City of Virginia Beach Development Authority, Virginia,	10/14 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Multifamily Residential Rental Housing Revenue Bonds,  
 Mayfair I & Mayfair II Apartments Project, Series 1999,  
 7.500%, 10/01/39 (Alternative Minimum Tax)

-----  
 WASHINGTON - 7.3%

Public Utility District No. 1 of Chelan County, Washington,  
 Chelan Hydro Consolidated System Revenue Bonds,  
 Series 1997A:

11,820	5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/24)	7/07 at 102
8,000	5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/27)	7/07 at 102
5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured	12/11 at 100
4,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	11/08 at 101
14,500	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1998A, 5.000%, 7/01/12	7/08 at 102
	Washington Public Power Supply System, Nuclear Project 3 Revenue Refunding Bonds, Series 1997A:	
5,220	5.250%, 7/01/14 - FSA Insured	7/07 at 102
9,350	5.250%, 7/01/15	7/07 at 102
7,775	Washington Public Power Supply System, Nuclear Project 3 Revenue Refunding Bonds, Series 1998A, 5.125%, 7/01/18	7/08 at 102

-----  
 WISCONSIN - 2.5%

Milwaukee Redevelopment Authority, Wisconsin, Lease  
 Revenue Bonds, Public Schools, Series 2003A:

1,000	5.125%, 8/01/22 - AMBAC Insured	8/13 at 100
1,345	5.125%, 8/01/23	8/13 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare, Inc., Series 2001, 6.000%, 7/01/21	7/11 at 100
2,175	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College, Inc., Series 2001, 6.125%, 10/01/16	10/11 at 100
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services, Inc., Series 2003A, 5.250%, 8/15/25	8/13 at 100
9,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare, Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WISCONSIN (continued)	
\$ 6,025	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2003A, 6.000%, 9/01/22	9/13 at 100
-----		
\$ 1,469,607	Total Long-Term Investments (cost \$1,384,905,384) - 152.8%	
=====		
	Other Assets Less Liabilities - 3.3%	
-----		
	Preferred Shares, at Liquidation Value - (56.1)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (DD) Security purchased on a delayed delivery basis.
- (WI) Security purchased on a when-issued basis.
- # On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

See accompanying notes to financial statements.



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)  
 Portfolio of  
 INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ALABAMA - 1.4%	
\$ 8,255	University of South Alabama, Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 - FGIC Insured	3/14 at 100
-----		
	ARIZONA - 1.0%	
2,850	The Industrial Development Authority of the County of Maricopa, Arizona, Multifamily Housing Revenue Bonds, Place Five and the Greenery Apartments Projects, Series 1996A, 6.625%, 1/01/27	1/07 at 102
2,945	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company Irvington Project, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/04 at 102
-----		
	CALIFORNIA - 14.9%	
	California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:	
3,255	0.000%, 10/01/23 - MBIA Insured	No Opt. C
5,890	0.000%, 10/01/24 - MBIA Insured	No Opt. C
7,615	0.000%, 10/01/25 - MBIA Insured	No Opt. C
7,710	California State, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax) - FSA Insured	12/08 at 101
	California, General Obligation Bonds, Series 2004:	
5,000	5.000%, 4/01/10	No Opt. C
8,000	5.125%, 2/01/25	2/14 at 100
5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
4,000	6.000%, 5/01/15	5/12 at 101
5,500	5.375%, 5/01/21	5/12 at 101
7,150	California State Public Works Board, Lease Revenue Bonds, California State University System Projects, Series 1994A, 6.375%, 10/01/19 (Pre-refunded to 10/01/04)	10/04 at 102
17,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Soledad II State Prison, Series 1994A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
30,000	Foothill-Eastern Transportation Corridor Agency, California,	No Opt. C

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21

San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994:

2,390	6.750%, 7/01/15 (Pre-refunded to 7/01/04) - FSA Insured	7/04 at 102
5,905	6.750%, 7/01/25 (Pre-refunded to 7/01/04) - FSA Insured	7/04 at 102
960	6.750%, 7/01/25 - FSA Insured	7/04 at 102

-----  
 COLORADO - 0.8%

1,700	Centennial Water and Sanitation District, Colorado, Water and Sewer Revenue Bonds, Series 2004, 5.000%, 12/01/22 (DD, settling 5/03/04) - FGIC Insured	12/14 at 100
875	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, Series 1995D, 7.375%, 6/01/26 (Alternative Minimum Tax)	12/05 at 105
400	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
1,700	City and County of Denver, Colorado, Multifamily Housing Revenue Bonds, FHA-Insured Mortgage Loan - The Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/07 at 102

-----  
 CONNECTICUT - 2.5%

3,170	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1996C-2, 6.250%, 11/15/18	5/06 at 102
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B:	
8,310	5.000%, 1/01/21 - FGIC Insured	1/14 at 100
3,000	5.000%, 1/01/24 - FGIC Insured	1/14 at 100

19

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	DISTRICT OF COLUMBIA - 1.7%	
	District of Columbia, University Revenue Bonds, Georgetown University Issue, Series 2001A:	
\$ 11,720	0.000%, 4/01/27 - MBIA Insured	4/11 at 39
13,780	0.000%, 4/01/28 - MBIA Insured	4/11 at 37
15,855	0.000%, 4/01/29 - MBIA Insured	4/11 at 35

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

FLORIDA - 1.7%

1,700	Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured	5/12 at 102
5,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 (Alternative Minimum Tax) - MBIA Insured	10/06 at 102
2,500	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Bonds, Baptist Hospital and Baptist Manor Refunding, Series 1998, 5.125%, 10/01/19	10/08 at 101
1,015	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 (Alternative Minimum Tax) - FSA Insured	1/10 at 100

-----  
 GEORGIA - 0.6%

280	Fulton County Housing Authority, Georgia, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1996A, 6.200%, 9/01/27 (Alternative Minimum Tax)	9/06 at 102
3,365	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.000%, 11/01/18 - MBIA Insured	11/13 at 100

-----  
 IDAHO - 1.8%

800	Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)	7/05 at 102
3,220	Idaho Housing Finance Agency, FHA-Insured Housing Revenue Bonds, Park Place Project, Series 1995A, 6.500%, 12/01/36 (Alternative Minimum Tax)	6/05 at 102
3,160	Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37	3/12 at 105
850	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)	7/06 at 102
1,320	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100
1,235	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100

-----  
 ILLINOIS - 18.4%

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

16,200	Chicago, Illinois, General Obligation Bonds, Series 1995A-1, 5.125%, 1/01/25 - AMBAC Insured	1/06 at 102
1,000	Chicago, Illinois, General Obligation Project and Refunding Bonds, Series 1998, 5.250%, 1/01/20 - FGIC Insured	7/08 at 102
22,670	Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999, 0.000%, 1/01/25 - FGIC Insured	No Opt. C
5,000	Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt. C
1,175	Chicago, Illinois, GNMA Collateralized Multifamily Housing Revenue Bonds, Bryn Mawr/Belle Shores Project, Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)	6/09 at 102
1,650	Chicago, Illinois, GNMA/FHA Multifamily Housing Revenue Bonds, Indiana Manor Townhomes Project, Series 2002A, 5.100%, 3/20/44	9/13 at 101
3,705	Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14	1/07 at 102
3,530	Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14	1/07 at 102
4,865	Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured	No Opt. C

20

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
ILLINOIS (continued)		
\$ 6,190	Community High School District No. 219, Niles Township, Cook County, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured	No Opt. C
2,665	DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2003, 5.250%, 10/01/15	No Opt. C
2,850	City of East Saint Louis, Illinois, Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan-Dawson Manor Apartments Section 8 Assisted, Series 1994A, 6.500%, 7/01/24 - MBIA Insured	7/04 at 101
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,000	5.250%, 11/15/14 (WI, settling 5/12/04)	5/14 at 100
4,420	5.250%, 11/15/15 (WI, settling 5/12/04)	5/14 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18	No Opt. C
3,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100
	Illinois Housing Development Authority, Housing Finance Bonds, Series 2000A:	
920	5.750%, 9/01/10 (Alternative Minimum Tax)	3/10 at 100
1,245	6.200%, 9/01/20 (Alternative Minimum Tax)	3/10 at 100
11,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured	No Opt. C
	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002:	
9,000	5.250%, 8/01/12 - MBIA Insured	No Opt. C
2,000	5.500%, 2/01/18 - FGIC Insured	2/12 at 100
4,020	Community Unit School District No. 220 of the Counties of Lake, Cook, Kane, and McHenry, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured	No Opt. C
	Community Unit School District No. 60, Waukegan, Lake County, Illinois, General Obligation Refunding Bonds, Series 2001B:	
3,230	0.000%, 11/01/19 - FSA Insured	No Opt. C
1,740	0.000%, 11/01/21 - FSA Insured	No Opt. C
17,945	McHenry and Kane Counties Community Consolidated School District No. 158, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 - FGIC Insured	No Opt. C
4,505	McHenry County Community Consolidated School District No. 047, Crystal Lake, Illinois, General Obligation Refunding Bonds, Series 1999, 5.750%, 2/01/19 - FSA Insured	2/09 at 100
2,910	Community High School District Number 154, McHenry County, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 - FGIC Insured	No Opt. C
4,540	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at 101

-----  
INDIANA - 3.3%

1,000	Ball State University Board of Trustees, Indiana, Ball State University Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 - FGIC Insured	1/12 at 100
6,031	Greenfield, Indiana, GNMA Multifamily Housing Revenue Bonds, Pedcor Investments Project, Series 1996A, 6.200%, 12/01/28 (Alternative Minimum Tax)	12/05 at 105
2,875	Indiana Bond Bank, State Revolving Fund Program Bonds, Guarantee Revenue Bonds, Series 1995A, 6.750%, 2/01/17 (Pre-refunded to 2/01/05)	2/05 at 102

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

3,500	Indiana Bond Bank, Special Program Bonds, City of East Chicago Facilities Building Corporation Project, Series 2000A, 6.125%, 2/01/25 - AMBAC Insured	2/10 at 101
5,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000, 5.375%, 12/01/25	12/10 at 100
1,000	Shelbyville Elementary School Building Corporation, Shelby County, Indiana, First Mortgage Bonds, Series 2001, 5.000%, 7/05/18 - FSA Insured	7/11 at 100
-----		
	IOWA - 3.6%	
10,000	Iowa Finance Authority, Hospital Facilities Revenue Bonds, Iowa Health System, Series 1998A, 5.125%, 1/01/28 - MBIA Insured	7/08 at 102
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
7,000	5.300%, 6/01/25	6/11 at 101
7,300	5.600%, 6/01/35	6/11 at 101

21

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	KANSAS - 0.2%	
\$ 660	Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12	5/04 at 103
315	Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax)	No Opt. C
-----		
	LOUISIANA - 4.0%	
1,145	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	8/05 at 102
5,045	East Baton Rouge Parish Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax)	10/05 at 102
7,070	Ernest N. Morial-New Orleans Exhibition Hall Authority, Louisiana, Special Tax Revenue Bonds, Senior Subordinate Series 2004, 5.000%, 7/15/24 - AMBAC Insured	7/14 at 101

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

3,230	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/21 - AMBAC Insured	12/12 at 100
3,670	New Orleans Home Mortgage Authority, Louisiana, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1995A, 6.300%, 6/01/28 (Alternative Minimum Tax)	6/05 at 102
3,665	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/05 at 103

---

MARYLAND - 0.2%

1,390	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.250%, 7/01/19	7/14 at 100
-------	---	-------------

---

MASSACHUSETTS - 5.6%

	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:	
11,400	5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured	1/13 at 100
1,850	5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured	1/13 at 100
3,130	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC Project, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
2,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 100
9,175	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 5.700%, 10/01/25 - RAAI Insured	10/11 at 101
3,605	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/20 - AMBAC Insured	12/04 at 102

---

MICHIGAN - 2.7%

	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:	
7,660	0.000%, 12/01/21	No Opt. C
7,955	0.000%, 12/01/22	No Opt. C
8,260	0.000%, 12/01/23	No Opt. C
8,575	0.000%, 12/01/24	No Opt. C
8,900	0.000%, 12/01/25	No Opt. C
2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.375%, 8/15/09	8/04 at 101

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

---

MINNESOTA - 4.3%		
6,995	Champlin, Minnesota, GNMA Guaranteed Senior Housing Revenue Bonds, Champlin Shores Senior Living Center, Series 2002A, 3.000%, 12/20/43	6/12 at 105
	Minneapolis/St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners, Inc. Project, Series 2003:	
1,000	6.000%, 12/01/18	12/13 at 100
1,050	5.875%, 12/01/29	12/13 at 100

22

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
	MINNESOTA (continued)	
\$ 3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 - FGIC Insured	1/11 at 100
2,400	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured	1/11 at 100
1,630	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
2,310	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	2/05 at 102
1,485	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax)	1/06 at 102
2,045	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101
1,620	Saint Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25	7/14 at 100
2,000	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11	7/04 at 101
<hr/>		
MISSOURI - 6.4%		
9,000	Kansas City, Missouri, General Improvement Airport Revenue Bonds, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at 100
6,445	Missouri, Water Pollution Control Revenue Refunding Bonds, Series 2002B, 5.000%, 10/01/18	10/12 at 100



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

4,095	Missouri, General Obligation Refunding Bonds, Fourth State Building, Series 2002A, 5.000%, 10/01/18	10/12 at 100
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
2,500	5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
2,000	5.250%, 6/01/28 - AMBAC Insured	6/11 at 101
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100
1,200	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18	2/14 at 100
5,500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.625%, 12/01/09 (Alternative Minimum Tax)	6/04 at 101
	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A:	
2,200	5.125%, 7/01/22 - MBIA Insured	7/11 at 100
2,500	5.000%, 7/01/26 - MBIA Insured	7/11 at 100
-----		
	NEBRASKA - 0.3%	
1,470	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - FSA Insured	4/13 at 100
-----		
	NEVADA - 4.8%	
5,795	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
4,000	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax) - FGIC Insured	6/04 at 100
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 - MBIA Insured	6/12 at 100
7,315	Washoe County School District, Nevada, General Obligation Refunding Bonds, Series 2002B, 5.500%, 6/01/17 - FGIC Insured	No Opt. C
-----		
	NEW JERSEY - 3.6%	
5,615	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 - FSA Insured	12/13 at 100
4,310	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 (Alternative Minimum Tax) - AMBAC Insured	11/07 at 101

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	NEW JERSEY (continued)	
\$ 3,400	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22	6/13 at 100
3,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/09	No Opt. C
1,000	Toms River Board of Education, New Jersey, General Obligation Bonds, Series 1997, 5.750%, 7/15/21 (Pre-refunded to 7/15/07) - FGIC Insured	7/07 at 100
3,620	The Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinated Lease Revenue Bonds, Ogden Martin Systems of Union, Inc. Lessee, Series 1998A, 5.350%, 6/01/23 (Alternative Minimum Tax) - AMBAC Insured	6/08 at 101
-----		
	NEW MEXICO - 0.3%	
1,820	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 1995E-2, 6.300%, 7/01/17 (Alternative Minimum Tax)	7/05 at 102
-----		
	NEW YORK - 19.4%	
2,375	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
11,130	New York City, New York, General Obligation Bonds, Fiscal Series 1996I, 5.875%, 3/15/18	3/06 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 1997I:	
8,620	6.250%, 4/15/27 (Pre-refunded to 4/15/07)	4/07 at 101
3,400	6.250%, 4/15/27	4/07 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 1996J-1:	
1,415	5.875%, 2/15/19 (Pre-refunded to 2/15/06)	2/06 at 101
7,585	5.875%, 5/15/19	2/06 at 101
3,820	5.500%, 2/15/26	2/06 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 1996F:	
6,145	7.000%, 2/01/06	No Opt. C

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

7,220	7.000%, 2/01/06	No Opt. C
1,370	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1997B, 5.500%, 6/15/27 - MBIA Insured	6/07 at 101
3,150	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1996A, 5.875%, 6/15/25 (Pre-refunded to 6/15/05) - MBIA Insured	6/05 at 101
4,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured	4/07 at 101
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004B:	
6,875	5.000%, 8/01/23	8/13 at 100
7,260	5.000%, 8/01/24	8/13 at 100
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2004 Series C, 5.000%, 2/01/22	2/14 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:	
1,975	6.375%, 7/01/16 - RAAI Insured	7/09 at 101
2,080	6.375%, 7/01/17 - RAAI Insured	7/09 at 101
7,635	New York State Medical Care Facilities Finance Agency, Revenue Bonds, Mercy Medical Center - Rockville, Series 1995A, 5.875%, 11/01/15 (Pre-refunded to 5/01/05)	5/05 at 102
	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C:	
6,000	5.250%, 6/01/20	6/13 at 100
5,100	5.250%, 6/01/21	6/13 at 100
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
3,400	5.500%, 6/01/16	6/10 at 100
2,000	5.500%, 6/01/19	6/13 at 100

24

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	NORTH CAROLINA - 1.6%	
\$ 2,550	Cumberland County, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System, Inc., Cape Fear Valley Health System, Series 1999, 5.250%, 10/01/19	10/09 at 101

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

2,480	Durham Urban Redevelopment Authority, North Carolina, FHA Insured Mortgage Loan Revenue Bonds, Durham Hosiery Mill Project, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)	8/07 at 105
975	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)	3/06 at 102
	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:	
1,250	5.000%, 2/01/21	2/14 at 100
2,445	5.000%, 2/01/22	2/14 at 100

---

NORTH DAKOTA - 0.6%

3,100	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7/10 at 100
345	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 1996B, 6.400%, 1/01/28 (Alternative Minimum Tax)	1/07 at 102

---

OHIO - 5.0%

	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:	
2,330	5.250%, 5/15/17 - MBIA Insured	5/13 at 100
4,105	5.250%, 5/15/18 - MBIA Insured	5/13 at 100
2,000	Ohio Housing Finance Agency, Multifamily Housing Mortgage Revenue Bonds, FHA-Insured Mortgage Loan- Courtyards of Kettering Project, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax)	1/08 at 102
3,595	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Joint Venture 5, Belleville Hydroelectric Project, American Municipal Power Ohio, Inc., Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 100
5,000	Ohio Water Development Authority, Collateralized Water Revenue Refunding Bonds, Dayton Power and Light Company, Series 1992A, 6.400%, 8/15/27	8/04 at 100
6,650	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
6,800	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102

---

OKLAHOMA - 0.8%

5,000	Oklahoma Student Loan Authority, Student Loan Revenue Bonds,	6/11 at 102
-------	--	-------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Senior Lien Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax)

---

OREGON - 1.5%		
705	Oregon, General Obligation Elderly and Disabled Housing Bonds, Series 1992B, 6.375%, 8/01/24	8/04 at 100
1,785	Oregon, General Obligation Veterans Welfare Bonds, Series 75, 6.000%, 4/01/27	10/05 at 102
4,600	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2004A, 5.000%, 4/01/14 - FSA Insured	No Opt. C
220	State of Oregon, Housing and Community Services Department, Mortgage Revenue Bonds, Single Family Mortgage Program, Series 2000F, 6.250%, 7/01/28 (Alternative Minimum Tax)	1/10 at 100
1,380	Portland, Oregon, Limited Tax Improvement Bonds, Series 1996A, 5.550%, 6/01/16	6/06 at 100

---

PENNSYLVANIA - 0.6%		
2,400	Beaver County Industrial Development Authority, Pennsylvania, Collateralized Pollution Control Revenue Refunding Bonds, The Cleveland Electric Illuminating Company, Beaver Valley Project, Series 1995A, 7.750%, 7/15/25 - ACA Insured	7/05 at 102
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured	No Opt. C

---

PUERTO RICO - 0.2%		
1,375	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 1995X, 5.500%, 7/01/25	7/05 at 100

25

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

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

---

RHODE ISLAND - 0.2%		
\$ 1,055	Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002, 5.000%, 3/15/19 - RAAI Insured	3/12 at 101

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

---

SOUTH CAROLINA - 11.3%		
14,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100
15,445	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17	12/12 at 101
2,500	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC Insured	5/13 at 100
2,135	Lexington County School District 4, South Carolina, Certificates of Participation, Series 1994, 7.000%, 7/01/12 (Pre-refunded to 7/01/04)	7/04 at 102
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991, 4.000%, 1/01/23 - MBIA Insured	7/04 at 100
6,000	South Carolina JOBS Economic Development Authority, Revenue Bonds, Bon Secours Health System, Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2003C:	
1,500	6.875%, 8/01/27	8/13 at 100
5,000	6.375%, 8/01/34	8/13 at 100
15,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101

---

SOUTH DAKOTA - 1.6%		
9,860	South Dakota Building Authority, Revenue Bonds, Series 1992, 6.700%, 9/01/17 (Pre-refunded to 9/01/04) - AMBAC Insured	9/04 at 100

---

TENNESSEE - 0.3%		
1,500	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 (Alternative Minimum Tax) - AMBAC Insured	3/10 at 101

---

TEXAS - 12.2%		
4,000	Austin, Texas, Airport System Prior Lien Revenue Bonds, Series 2003, 5.250%, 11/15/16 - MBIA Insured	11/13 at 100
2,290	City of Austin, Texas, Town Lake Park Community Events Center Venue Project Bonds, Series 1999, 6.000%, 11/15/25 - FGIC Insured	11/09 at 100
5,000	Brazos River Authority, Texas, Pollution Control Revenue	5/08 at 102

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

	Refunding Bonds, Texas Utilities Electric Company Project, Series 1998A, 5.550%, 5/01/33 (Alternative Minimum Tax) (Pre-refunded to 5/01/08) - AMBAC Insured	
5,000	Brazos River Authority, Texas, Pollution Control Revenue Bonds, Texas Utilities Electric Company Project, Series 1995C, 5.550%, 6/01/30 (Alternative Minimum Tax) (Pre-refunded to 4/01/08) - MBIA Insured	4/08 at 102
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101
10,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
3,345	City of Fort Worth, Texas, Water and Sewer Revenue Bonds, Series 2001, 5.625%, 2/15/19	2/12 at 100
5,000	Gulf Coast Industrial Development Authority, Texas, Waste Disposal Revenue Bonds, Valero Refining and Marketing Company Project, Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax)	6/08 at 102
2,800	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100

26

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TEXAS (continued)	
	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A:	
\$ 1,000	5.000%, 12/01/20	12/14 at 100
1,000	5.000%, 12/01/21	12/14 at 100
2,500	5.125%, 12/01/22	12/14 at 100
510	Hidalgo County Housing Finance Corporation, Texas, GNMA/FNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax)	10/04 at 102
10,850	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 - AMBAC Insured	No Opt. C
6,185	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26	8/11 at 100
1,760	Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.750%, 3/15/16 - FGIC Insured	3/09 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22	2/11 at 100
3,935	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at 100
3,900	State of Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C-1, 5.200%, 12/01/21 (Alternative Minimum Tax)	12/11 at 101
6,945	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25	2/11 at 44

---

UTAH - 0.8%

545	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1994B, 6.450%, 7/01/14	7/04 at 102
395	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax)	7/07 at 101
705	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax)	1/09 at 101
3,000	Weber County Municipal Building Authority, Utah, Lease Revenue Bonds, Series 1994, 7.500%, 12/15/19 (Pre-refunded to 12/15/04) - RAAI Insured	12/04 at 102

---

VERMONT - 0.9%

5,635	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 1992-4, 6.400%, 11/01/25	5/04 at 101
-------	--	-------------

---

WASHINGTON - 10.2%

15,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 (Alternative Minimum Tax) - AMBAC Insured	7/12 at 100
7,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16	7/13 at 100
7,635	Public Hospital District No. 2, King County, Washington, Limited Tax General Obligation Bonds, Evergreen Healthcare, Series 2001A, 5.000%, 12/01/30 - AMBAC Insured	6/11 at 101
10,080	King County School District No. 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 -	6/12 at 100



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

FGIC Insured

6,965	Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 - FGIC Insured	9/12 at 100
2,500	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 12/01/22 - MBIA Insured	12/11 at 100
4,905	State of Washington, Various Purpose General Obligation Bonds, Series 1999B, 5.000%, 1/01/19	1/09 at 100

27

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WEST VIRGINIA - 2.1%	
\$ 7,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, Potomac Edison Company, Harrison Station Project, Series 1993B, 6.250%, 5/01/23 (Alternative Minimum Tax) - AMBAC Insured	5/04 at 101
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company Project, Series 2003L, 5.500%, 10/01/22	10/11 at 100
1,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured	4/09 at 101
-----		
	WISCONSIN - 1.2%	
3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic Project, Series 1997, 5.625%, 2/15/17 - MBIA Insured	2/07 at 102
4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 1999A, 5.600%, 2/15/29	2/09 at 101
-----		
\$ 1,051,181	Total Long-Term Investments (cost \$918,172,048) - 154.6%	
=====		
	SHORT-TERM INVESTMENTS - 1.2%	
3,000	Idaho Health Facilities Authority, Revenue Bonds, St. Luke's Regional Medical Center, Variable Rate Demand Obligations, Series 2000, 1.100%, 7/01/30 - FSA Insured+	
2,000	Montgomery County Public Building Authority, Tennessee, Pooled Financing Adjustable Revenue Bonds, County Loan Pool Program, Series 2002, 1.110%, 4/01/32+	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

2,000 Puerto Rico Government Development Bank, Adjustable  
Refunding Bonds, Variable Rate Demand Obligations,  
Series 1985, 1.030%, 12/01/15 - MBIA Insured+

-----  
\$ 7,000 Total Short-Term Investments (cost \$7,000,000)  
=====

Total Investments (cost \$925,172,048) - 155.8%

-----  
Other Assets Less Liabilities - 1.0%

-----  
Preferred Shares, at Liquidation Value - (56.8)%

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

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

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

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

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

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

See accompanying notes to financial statements.

28

Nuveen Premium Income Municipal Fund 4, Inc. (NPT)  
Portfolio of  
INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL  
AMOUNT (000) DESCRIPTION(1)

OPTIONAL C  
PROVISIO

-----  
ALABAMA - 3.7%

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

\$	975	Alabama Higher Education Loan Corporation, Student Loan Revenue Refunding Bonds, Series 1994D, 5.850%, 9/01/04 (Alternative Minimum Tax) - FSA Insured	No Opt. C
	2,395	Alabama Housing Finance Authority, Multifamily Housing Revenue Bonds, South Bay Apartments Project, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax)	2/11 at 102
	11,745	Alabama Special Care Facilities Financing Authority of Birmingham, Hospital Revenue Bonds, Daughter's of Charity National Health System - Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25	11/05 at 101
	5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101
-----			
		ALASKA - 0.6%	
	3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 - MBIA Insured	12/13 at 100
-----			
		ARIZONA - 1.6%	
	5,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - MBIA Insured	7/13 at 100
	3,750	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100
-----			
		ARKANSAS - 0.1%	
	125	Arkansas Development Finance Authority, FHA-Insured or VA Guaranteed Single Family Mortgage Refunding Loans, Series 1991A, 8.000%, 8/15/11	8/04 at 100
	136	Jacksonville Residential Housing Facilities Board, Arkansas, FNMA-Backed Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 1/01/11	7/04 at 102
	195	Lonoke County Residential Housing Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11	4/05 at 103
-----			
		CALIFORNIA - 5.7%	
	10,000	California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100
	10,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22	8/13 at 100
	4,500	California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34	2/09 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

4,780	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14	No Opt. C
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
1,715	Merced County Housing Authority, California, FNMA Multifamily Housing Revenue Refunding Bonds, Belmont Park Apartments Project, Series 1993A, 5.875%, 1/01/19	5/04 at 102
1,945	South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured	No Opt. C

-----  
 COLORADO - 5.2%

2,000	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21	9/11 at 100
1,230	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21	10/09 at 105
3,040	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C

29

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
COLORADO (continued)		
\$ 2,940	Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A: 5.000%, 12/01/20 - XLCA Insured	12/13 at 100
10,000	5.000%, 12/01/33 - XLCA Insured	12/13 at 100
4,345	El Paso County School District No. 20, Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured	12/12 at 100
4,125	Municipal Subdistrict Northern Colorado, Water Conservancy District Revenue Bonds, Series 1997C, 5.250%, 12/01/15 - AMBAC Insured	12/07 at 101
-----		
CONNECTICUT - 0.6%		
3,000	Connecticut Housing Finance Authority, Housing Mortgage	5/06 at 102

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Finance Program Bonds, Series 1996C-2, 6.250%, 11/15/18

---

DISTRICT OF COLUMBIA - 5.6%		
6,000	District of Columbia, General Obligation Bonds, Series 1993B-2, 5.500%, 6/01/10 - FSA Insured	No Opt. C
4,250	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group Issue, Series 1993A, 5.750%, 8/15/14 - MBIA Insured	8/06 at 102
4,485	District of Columbia, General Obligation Bonds, Series 1993E: 6.000%, 6/01/09 - CAPMAC Insured	6/04 at 101
5	6.000%, 6/01/09 - CAPMAC Insured	6/04 at 101
District of Columbia, General Obligation Refunding Bonds, Series 1993A:		
1,585	6.000%, 6/01/07 - MBIA Insured	No Opt. C
7,215	6.000%, 6/01/07 - MBIA Insured	No Opt. C
District of Columbia, University Revenue Bonds, Georgetown University Issue, Series 2001A:		
9,670	0.000%, 4/01/26 - MBIA Insured	4/11 at 42
15,235	0.000%, 4/01/30 - MBIA Insured	4/11 at 32

---

FLORIDA - 6.4%		
5,000	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured	7/13 at 100
5,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 (Alternative Minimum Tax) - MBIA Insured	10/13 at 100
9,000	JEA, Florida, Water and Sewer System Revenue Bonds, Series 2001A, 5.200%, 10/01/20 (Pre-refunded to 10/01/05)	10/05 at 100
5,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/04 at 102
1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Revenue Bonds, Sunset Bay Apartments Project, Series 2000-5A, 5.850%, 7/01/20 (Alternative Minimum Tax) - FSA Insured	1/11 at 102
9,500	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured	10/18 at 100

---

GEORGIA - 2.4%		
3,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt. C
2,880	Georgia Municipal Electric Authority, Power Revenue Bonds,	No Opt. C

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Series 1992B, 8.250%, 1/01/11

5,500	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured	No Opt. C
-------	---	-----------

HAWAII - 1.0%

City and County of Honolulu, Hawaii, General Obligation Bonds, Refunding and Improvement Series, 1993B:		
1,580	5.000%, 10/01/13	No Opt. C
3,720	5.000%, 10/01/13	No Opt. C

30

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
ILLINOIS - 15.0%		
\$ 4,000	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured	No Opt. C
5,550	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 (Alternative Minimum Tax) - FSA Insured	1/11 at 101
5,000	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured	7/08 at 102
Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:		
1,455	8.500%, 12/01/13 - FGIC Insured	No Opt. C
1,685	8.500%, 12/01/15 - FGIC Insured	No Opt. C
6,170	Illinois Development Finance Authority, Revenue Bonds, Greek American Nursing Project, Series 2000A, 7.600%, 4/20/40	4/11 at 105
590	Illinois Development Finance Authority, Child Care Facility Revenue Bonds, Illinois Facilities Fund Project, Series 1992, 7.400%, 9/01/04	No Opt. C
870	Illinois Educational Facilities Authority Revenue Bonds, Chicago College of Osteopathic Medicine, Series A, 8.750%, 7/01/05	7/04 at 100
Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C:		
5,705	7.000%, 4/01/08	No Opt. C
4,075	7.000%, 4/01/14	No Opt. C
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100
8,190	Illinois Housing Development Authority, Multi-Family Program Bonds, Series 1994-5, 6.650%, 9/01/14	9/04 at 102

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

3,410	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Skyline Towers Apartments Project, Series 1992B, 6.875%, 11/01/17	5/04 at 101
9,795	Community Unit School District No. 220 of the Counties of Lake, Cook, Kane, and McHenry, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 - FSA Insured	No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2002A:	
9,500	0.000%, 6/15/24 - MBIA Insured	6/22 at 101
4,540	5.000%, 12/15/28 - MBIA Insured	6/12 at 101
34,440	0.000%, 6/15/40 - MBIA Insured	No Opt. C
3,050	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured	No Opt. C
2,162	Wood River Township, Madison County, Illinois, General Obligation Bonds, Series 1993, 6.625%, 2/01/14	8/04 at 102

-----  
INDIANA - 8.9%

22,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured	8/10 at 101
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
3,500	Indiana Educational Facilities Authority, Educational Facilities Revenue Bonds, Butler University Project, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at 100
1,500	Indiana Educational Facilities Authority, Revenue Bonds, University of Indianapolis, Series 1999, 5.750%, 10/01/19 - FSA Insured	10/09 at 101
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A:	
4,000	5.000%, 6/01/23 - FSA Insured	6/13 at 100
6,000	5.000%, 6/01/24 - FSA Insured	6/13 at 100
2,100	Indianapolis, Indiana, Economic Development Revenue Bonds, Meadows Section 8 Project, Series 1993A, 6.000%, 7/01/23 (Alternative Minimum Tax)#	7/04 at 102
1,375	Kokomo Hospital Authority, Indiana, Hospital Revenue Refunding Bonds, St. Joseph Hospital and Health Center, Series 1993, 6.250%, 8/15/05	8/04 at 101
5,000	M.S.D. of Warren Township, Vision 2005 School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2000, 5.500%, 7/15/20 - FGIC Insured	1/11 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	IOWA - 0.0%	
\$ 85	Davenport, Iowa, Home Ownership Mortgage Revenue Refunding Bonds, Series 1994, 7.900%, 3/01/10	9/04 at 102
-----		
	KANSAS - 1.6%	
505	Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12	5/04 at 103
2,000	City of Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center Project, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured	9/10 at 100
6,825	Sedgwick County Unified School District No. 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16	9/10 at 100
-----		
	LOUISIANA - 1.9%	
3,070	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/20 - AMBAC Insured	12/12 at 100
1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds - Sharlo Apartments Project, Series 2002A, 6.500%, 6/20/37	6/12 at 105
5,240	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/14 - FSA Insured	12/05 at 103
-----		
	MAINE - 2.6%	
7,520	Maine Educational Loan Marketing Corporation, Subordinate Student Loan Revenue Bonds, Series 1994B-2, 6.250%, 11/01/06 (Alternative Minimum Tax)	No Opt. C
6,635	Maine State Housing Authority, Mortgage Purchase Bonds, Series 2000C-1, 6.050%, 11/15/31 (Alternative Minimum Tax)	5/10 at 100
-----		
	MARYLAND - 2.8%	
3,225	Maryland Community Development Administration, Housing	1/07 at 102



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

	Revenue Bonds, Series 1996A, 5.875%, 7/01/16	
2,900	Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	7/07 at 102
6,800	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1996B, 6.400%, 7/01/28 (Alternative Minimum Tax)	7/06 at 102
2,315	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100
-----		
	MASSACHUSETTS - 0.0%	
35	Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, 6.300%, 10/01/13	10/04 at 101
-----		
	MICHIGAN - 5.9%	
10,225	City of Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured	7/07 at 101
1,935	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998, 4.625%, 8/01/18 - MBIA Insured	8/08 at 100
4,400	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured	8/08 at 100
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003-II, 5.000%, 10/15/29 - MBIA Insured	10/13 at 100
10,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/08 at 101
3,750	Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Bonds, Consumers Power Company Project, Series 1993B, 5.800%, 6/15/10 - CAPMAC Insured	6/04 at 101

32

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	MINNESOTA - 1.6%	
\$ 2,460	Minneapolis/St. Paul Housing Finance Board, Minnesota,	11/07 at 102

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

FNMA/GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 1997, 5.800%, 11/01/30 (Alternative Minimum Tax)

3,500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured	1/11 at 100
2,685	Minnetonka, Minnesota, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Brier Creek Project, Series 1994A, 6.450%, 6/20/24	12/04 at 102

---

MISSISSIPPI - 1.4%

2,000	Mississippi Higher Education Assistance Corporation, Student Loan Revenue Bonds, Senior Series 1993B, 5.800%, 9/01/06 (Alternative Minimum Tax)	9/04 at 100
5,180	State of Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18	No Opt. C

---

MISSOURI - 0.4%

2,000	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.000%, 7/01/26 - MBIA Insured	7/11 at 100
-------	---	-------------

---

NEBRASKA - 1.8%

9,000	Nebraska Higher Education Loan Program Incorporated, Senior Subordinate Bonds, Series 1993A-5A, 6.250%, 6/01/18 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
335	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1998F, 5.600%, 9/01/20 (Alternative Minimum Tax)	3/07 at 101

---

NEVADA - 4.7%

7,000	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
10,420	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 - MBIA Insured	6/12 at 100
4,500	Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - MBIA Insured	No Opt. C
5,425	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000, 0.000%, 1/01/25 - AMBAC Insured	No Opt. C
855	Nevada Housing Division, Single Family Mortgage Bonds,	10/04 at 102

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Senior Series 1992B, 6.200%, 10/01/15

---

NEW HAMPSHIRE - 0.0%		
45	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Revenue Bonds, Series 1996C, 6.200%, 7/01/16 (Alternative Minimum Tax)	1/07 at 102
<hr/>		
NEW JERSEY - 3.8%		
1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 101
	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:	
2,345	6.500%, 1/01/16 - MBIA Insured	No Opt. C
655	6.500%, 1/01/16 - MBIA Insured	No Opt. C
15,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
3,125	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39	6/13 at 100
<hr/>		
NEW YORK - 13.8%		
1,200	Town of Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American REF-FUEL Company of Hempstead Project, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)	No Opt. C
1,000	New York City, New York, General Obligation Bonds, Fiscal Series 1995A, 7.000%, 8/01/04	No Opt. C

33

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
NEW YORK (continued)		
	New York City, New York, General Obligation Bonds, Fiscal Series 1996F:	
\$ 6,580	6.500%, 2/01/05	No Opt. C
7,730	6.500%, 2/01/05	No Opt. C

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C:		
1,350	5.000%, 5/01/26 (Pre-refunded to 5/01/08)		5/08 at 101
15,565	5.000%, 5/01/26		5/08 at 101
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C:		
3,630	5.875%, 11/01/16 (Pre-refunded to 5/15/10)		5/10 at 101
5,000	5.500%, 11/01/24		5/10 at 101
220	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.875%, 11/01/16		5/10 at 101
2,145	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22		8/04 at 100
4,200	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Kenmore Mercy Hospital, Series 1995B, 6.150%, 2/15/35		2/05 at 102
3,365	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, Series 1994A, 6.200%, 2/15/21		8/04 at 102
7,500	New York State Thruway Authority, General Revenue Bonds, Series C, 6.000%, 1/01/15 (Pre-refunded to 1/01/05) - FGIC Insured		1/05 at 102
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured		No Opt. C
	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:		
5,400	5.500%, 6/01/16		6/10 at 100
2,500	5.500%, 6/01/18		6/12 at 100

---

NORTH CAROLINA - 3.3%

2,675	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2001, 5.500%, 6/01/13		6/11 at 101
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured		No Opt. C
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured		1/13 at 100
2,445	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21		2/14 at 100

---

NORTH DAKOTA - 0.0%

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

65 Minot, North Dakota, Single Family Mortgage Revenue Refunding Bonds, Series 1993, 7.700%, 8/01/10 8/04 at 101

-----  
OHIO - 4.0%

3,705 Akron, Bath, and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, Series 1992A, 6.250%, 11/15/07 5/04 at 101

9,000 Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured 1/10 at 101

3,000 County of Franklin, Ohio, Development Revenue Bonds, American Chemical Society Project, Series 1999, 5.800%, 10/01/14 10/09 at 101

1,000 Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax) 1/05 at 103

720 Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program, Residential Mortgage Revenue Bonds, Series 1995A-1, 6.300%, 9/01/17 3/05 at 102

4,370 City of Toledo, Ohio, General Obligation Bonds, Series 1994, 5.750%, 12/01/09 (Pre-refunded to 12/01/04) - AMBAC Insured 12/04 at 102

34

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

-----  
OKLAHOMA - 2.5%

\$ 545 Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax) 3/10 at 101

Oklahoma County Finance Authority, Multifamily Housing First Mortgage Revenue Bonds, Multiple Apartments Project, Series 1998A:

3,495 7.000%, 4/01/18# 4/06 at 102

7,000 7.125%, 4/01/28# 4/06 at 102

9,775 Tulsa County Industrial Authority, Oklahoma, First Mortgage Multifamily Housing Revenue Bonds, Stoneridge Apartments Project, Series 1999, 6.125%, 3/01/39 (Alternative Minimum Tax) 3/11 at 101

3,340 Tulsa Industrial Authority, Oklahoma, Revenue and Refunding Bonds, Hillcrest Medical Center Project, Series 1996, 6.500%, 6/01/09 - CONNIE LEE/AMBAC Insured No Opt. C

-----  
PENNSYLVANIA - 0.9%

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

5,000	Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Bonds, Northampton Generating Project, Senior Lien, Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax)	7/04 at 102
-----		
PUERTO RICO - 3.3%		
12,390	Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 1997, 6.500%, 7/01/13 - MBIA Insured	No Opt. C
3,470	University of Puerto Rico, University System Revenue Bonds, Series O, 5.750%, 6/01/18 - MBIA Insured	6/10 at 100
-----		
RHODE ISLAND - 3.1%		
20,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100
-----		
SOUTH CAROLINA - 2.9%		
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991:	
5,000	6.250%, 1/01/21 - FGIC Insured	No Opt. C
5,750	4.000%, 1/01/23 - MBIA Insured	7/04 at 100
5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, 1998A Series, 5.500%, 1/01/13 - MBIA Insured	No Opt. C
-----		
TENNESSEE - 0.3%		
1,500	Metropolitan Government of Nashville and Davidson County, Tennessee, Electric System Revenue Bonds, Series 1998A, 5.200%, 5/15/23	5/08 at 102
-----		
TEXAS - 17.1%		
4,500	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, American Airlines, Inc. Project, Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/04 at 100
3,345	Columbia-Brazoria Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25	2/09 at 100
8,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
6,000	Garland Housing Finance Corporation, Texas, Multifamily	12/11 at 101

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

	Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)	
7,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
28,305	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 - AMBAC Insured	No Opt. C
7,500	Houston, Texas, Water and Sewer System, Junior Lien Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured	No Opt. C
5,000	Houston, Texas, Water and Sewer System, Junior Lien Revenue Refunding Bonds, Series 1997D, 5.000%, 12/01/25 - FGIC Insured	12/07 at 102
7,080	Liberty County Housing Development Corporation, Texas, Multifamily Housing Revenue Bonds, Series 1999, 7.250%, 6/01/34	6/09 at 100

35

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TEXAS (continued)	
\$ 367	Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.450%, 12/01/11	11/05 at 103
	Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
2,300	5.500%, 2/15/21	2/11 at 100
2,400	5.500%, 2/15/23	2/11 at 100
	Mount Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:	
3,025	5.000%, 2/15/26	8/11 at 100
3,000	5.125%, 2/15/31	8/11 at 100
6,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University - Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 - MBIA Insured	8/12 at 100
3,410	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack Project, Series 1993, 8.750%, 12/15/12	No Opt. C
1,800	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A,	10/12 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

5.750%, 10/01/21 - RAAI Insured

4,700	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at 100
4,259	Texas General Services Commission, Participation Interests, Series 1992, 7.500%, 9/01/22	9/04 at 100
8,500	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22	5/04 at 102

---

UTAH - 6.7%

4,845	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18	12/08 at 101
17,570	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured	7/07 at 102
	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A:	
5,065	6.150%, 7/01/14	7/06 at 102
2,935	6.150%, 7/01/14	7/06 at 102
1,435	Salt Lake City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004, 5.000%, 7/01/21	7/14 at 100
660	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/10 at 100
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:	
2,270	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 100
675	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at 100

---

VIRGINIA - 1.5%

8,190	Hampton, Virginia, Convention Center Revenue Bonds, Series 2002, 5.000%, 1/15/35 - AMBAC Insured	1/13 at 100
-------	--	-------------

---

WASHINGTON - 10.7%

1,050	King County, Bellevue, Washington, Water and Sewer Revenue Refunding Bonds, Series 1994, 5.875%, 7/01/09	7/04 at 100
1,855	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)	7/09 at 101
1,035	Covington Water District, Washington, Water Improvement and Revenue Refunding Bonds, Series 1995, 6.050%, 3/01/20 (Pre-refunded to 3/01/05) - AMBAC Insured	3/05 at 100



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

1,655	Everett, Washington, General Obligation Bonds, Limited Tax, Series 1997, 5.125%, 9/01/17 - FSA Insured	9/07 at 100
1,000	Seattle Indian Services Commission, Washington, Special Obligation Bonds, Series 1994, 6.000%, 11/01/16	11/04 at 100
1,633	Skagit County Housing Authority, Washington, GNMA Collateralized Mortgage Loan Nursing Facility Revenue Bonds, Sea Mar Community Project, Series 1993, 7.000%, 6/20/35	11/04 at 104

36

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	WASHINGTON (continued)	
\$ 1,500	Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 - FGIC Insured	No Opt. C
1,570	Spokane Downtown Foundation, Washington, Parking Revenue Bonds, River Park Square Project, Series 1998, 5.600%, 8/01/19#	8/08 at 102
8,155	City of Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 - FSA Insured	1/11 at 101
4,705	City of Tacoma, Washington, Sewer Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08 - FGIC Insured	No Opt. C
4,970	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
2,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Highline Community Hospital, Series 1998, 5.000%, 8/15/21 - RAAI Insured	8/08 at 102
1,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102
	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1990A:	
6,080	7.250%, 7/01/06	No Opt. C
395	7.250%, 7/01/06	No Opt. C
11,000	Washington Public Power Supply System, Nuclear Project 3 Revenue Refunding Bonds, Series 1993B, 7.000%, 7/01/09	No Opt. C
4,700	Washington Public Power Supply System, Nuclear Project 3 Revenue Refunding Bonds, Series 1998A, 5.125%, 7/01/18	7/08 at 102
1,400	Washington State University, Housing and Dining System Revenue and Refunding Bonds, Series 1994, 6.375%, 10/01/18 (Pre-refunded to 10/01/04) - MBIA Insured	10/04 at 101

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

-----		
	WISCONSIN - 1.4%	
7,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Series 2002A, 5.250%, 2/15/32 - MBIA Insured	2/12 at 101
-----		
\$ 940,872	Total Long-Term Investments (cost \$865,309,932) - 156.8%	
=====		
SHORT-TERM INVESTMENTS - 1.3%		
5,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Adjustable Rate Demand Obligations, Yale University, Series 1997, 1.050%, 7/01/29+	
2,300	Fulton County Residential Care Facilities Authority, Georgia, Revenue Refunding Bonds, Lenbrook Square Foundation, Inc., Variable Rate Demand Obligations, Series 1996, 1.150%, 1/01/18+	
-----		
\$ 7,300	Total Short-Term Investments (cost \$7,300,000)	
=====		
Total Investments (cost \$872,609,932) - 158.1%		
-----		
Other Assets Less Liabilities - 2.2%		
-----		
Preferred Shares, at Liquidation Value - (60.3)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- # Non-income producing security, in the case of a bond, generally denotes that issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- + 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.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

See accompanying notes to financial statements.

37

Statement of  
ASSETS AND LIABILITIES April 30, 2004 (Unaudited)

	PREMIUM INCOME (NPI)
-----	
ASSETS	
Investments, at market value (cost \$1,384,905,384, \$925,172,048 and \$872,609,932, respectively)	\$1,429,061,079
Receivables:	
Interest	24,516,068
Investments sold	40,543,015
Other assets	73,749
-----	
Total assets	1,494,193,911
-----	
LIABILITIES	
Cash overdraft	6,673,323
Payable for investments purchased	25,992,373
Accrued expenses:	
Management fees	746,303
Other	222,967
Preferred share dividends payable	44,073
-----	
Total liabilities	33,679,039
-----	
Preferred shares, at liquidation value	525,000,000
-----	
Net assets applicable to Common shares	\$ 935,514,872
=====	
Common shares outstanding	63,785,430
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.67
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 637,854
Paid-in surplus	901,328,041
Undistributed net investment income	11,099,541
Accumulated net realized gain (loss) from investments	(21,706,259)
Net unrealized appreciation of investments	44,155,695
-----	
Net assets applicable to Common shares	\$ 935,514,872
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

Statement of  
OPERATIONS Six Months Ended April 30, 2004 (Unaudited)

	PREMIUM INCOME (NPI)
-----	
INVESTMENT INCOME	\$ 38,429,227
-----	
EXPENSES	
Management fees	4,578,609
Preferred shares - auction fees	654,452
Preferred shares - dividend disbursing agent fees	29,917
Shareholders' servicing agent fees and expenses	96,314
Custodian's fees and expenses	142,981
Directors' fees and expenses	10,114
Professional fees	101,802
Shareholders' reports - printing and mailing expenses	88,319
Stock exchange listing fees	12,037
Investor relations expense	71,399
Other expenses	39,247
-----	
Total expenses before custodian fee credit	5,825,191
Custodian fee credit	(8,556)
-----	
Net expenses	5,816,635
-----	
Net investment income	32,612,592
-----	
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain from investments	3,095,776
Change in net unrealized appreciation (depreciation) of investments	(15,287,029)
-----	
Net gain (loss) from investments	(12,191,253)
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(2,333,712)
-----	
Net increase in net assets applicable to Common shares from operations	\$ 18,087,627
=====	

See accompanying notes to financial statements.

Statement of

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

CHANGES IN NET ASSETS (Unaudited)

	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
	SIX MONTHS ENDED 4/30/04	YEAR ENDED 10/31/03	SIX MONTHS ENDED 4/30/04	YEAR ENDED 10/31/03
<b>OPERATIONS</b>				
Net investment income	\$ 32,612,592	\$ 66,922,169	\$ 21,333,565	\$ 44,271,500
Net realized gain (loss) from investments	3,095,776	(6,491,900)	5,610,398	(393,340)
Change in net unrealized appreciation (depreciation) of investments	(15,287,029)	4,768,442	(13,943,250)	(3,831,120)
<b>Distributions to Preferred Shareholders:</b>				
From net investment income	(2,333,712)	(4,760,721)	(1,512,362)	(2,914,750)
From accumulated net realized gains from investments	--	--	--	(384,060)
<b>Net increase in net assets applicable to Common shares from operations</b>				
	18,087,627	60,437,990	11,488,351	36,748,200
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(30,884,949)	(60,851,307)	(20,341,371)	(40,327,810)
From accumulated net realized gains from investments	--	--	--	(4,164,050)
<b>Decrease in net assets applicable to Common shares from distributions to Common shareholders</b>				
	(30,884,949)	(60,851,307)	(20,341,371)	(44,491,860)
<b>Net increase (decrease) in net assets applicable to Common shares</b>				
	(12,797,322)	(413,317)	(8,853,020)	(7,743,660)
<b>Net assets applicable to Common shares at the beginning of period</b>				
	948,312,194	948,725,511	619,915,596	627,659,260
<b>Net assets applicable to Common shares at the end of period</b>				
	\$935,514,872	\$948,312,194	\$611,062,576	\$619,915,596
<b>Undistributed net investment income at the end of period</b>				
	\$ 11,099,541	\$ 11,705,610	\$ 7,954,808	\$ 8,474,970

See accompanying notes to financial statements.

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

## 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

### Securities Valuation

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

### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2004, Premium Income (NPI) and Premium Income 2 (NPM) had when-issued and delayed delivery purchase commitments of \$16,043,362 and \$8,497,807, respectively. There were no such outstanding purchase commitments in Premium Income 4 (NPT).

### Investment Income

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

### Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of the Fund's shareholders.

### Federal Income Taxes

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

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

### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

41

### Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

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

### Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

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

### Derivative Financial Instruments

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended April 30, 2004.

### Custodian Fee Credit

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

### Indemnifications

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

### Use of Estimates

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

## 2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the six months ended April 30, 2004, nor during the fiscal year ended October 31, 2003.

42

## 3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities for the six months ended April 30, 2004, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Purchases	\$118,447,318	\$119,624,706	\$43,723,421
Sales and maturities	123,174,377	121,171,324	26,863,544

## 4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses on investments,



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At April 30, 2004, the cost of investments were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Cost of investments	\$1,383,974,907	\$924,737,611	\$871,945,612

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2004, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Gross unrealized:			
Appreciation	\$ 62,301,529	\$34,573,843	\$ 36,732,471
Depreciation	(17,215,357)	(7,560,787)	(21,783,568)
Net unrealized appreciation of investments	\$ 45,086,172	\$27,013,056	\$ 14,948,903

The tax components of undistributed net investment income and net realized gains at October 31, 2003, the Funds' last fiscal year end, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Undistributed net tax-exempt income	\$15,582,555	\$10,923,354	\$6,663,985
Undistributed net ordinary income *	283,509	258,828	768,631
Undistributed net long-term capital gains	--	--	--

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

The tax character of distributions paid during the fiscal year ended October 31, 2003, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Distributions from net tax-exempt income	\$65,547,346	\$43,115,363	\$3
Distributions from net ordinary income *	--	153,898	
Distributions from net long-term capital gains	--	4,545,182	

\* Net ordinary income consists of taxable market discount income and net

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

short-term capital gains, if any.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

At October 31, 2003, the Funds' last fiscal year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Expiration year:			
2008	\$12,335,442	\$ --	\$ 2,835,520
2009	--	--	--
2010	6,203,091	--	18,079,555
2011	6,263,502	308,379	24,792,603
Total	\$24,802,035	\$308,379	\$45,707,678

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates.

As approved by the Board of Directors, a complex-wide fee schedule for all Funds managed by the Adviser and its affiliates will go into effect on August 1, 2004. This complex wide fee schedule is expected to marginally decrease the rate at which management fees are to be paid by the Funds. Under no circumstances will the complex-wide fee schedule result in an increase in the rate at which

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

management fees would be paid by the Funds if the complex-wide fee schedule were not implemented.

44

6. INVESTMENT COMPOSITION

At April 30, 2004, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Consumer Staples	3%	3%	5%
Education and Civic Organizations	7	5	6
Healthcare	11	10	11
Housing/Multifamily	3	5	7
Housing/Single Family	5	5	2
Tax Obligation/General	19	24	15
Tax Obligation/Limited	22	16	16
Transportation	9	5	6
U.S. Guaranteed	9	13	12
Utilities	8	11	13
Water and Sewer	2	1	6
Other	2	2	1
	100%	100%	100%

Certain investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (57% for Premium Income (NPI), 56% for Premium Income 2 (NPM) and 59% for Premium Income 4 (NPT)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Funds' shares.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Fund.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2004, to shareholders of record on May 15, 2004, as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Dividend per share	\$.0800	\$.0815	\$.0710

45

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Tot
PREMIUM INCOME (NPI)						
Year Ended 10/31:						
2004 (a)	\$14.87	\$ .51	\$ (.19)	\$ (.04)	\$ --	\$ .
2003	14.87	1.05	(.03)	(.07)	--	.
2002	15.27	1.10	(.48)	(.11)	--	.
2001	14.23	1.12	.98	(.26)	--	1.
2000	13.46	1.11	.78	(.33)	--	1.
1999	15.66	1.09	(2.10)	(.24)	(.02)	(1.
PREMIUM INCOME 2 (NPM)						
Year Ended 10/31:						
2004 (a)	15.09	.52	(.20)	(.04)	--	.
2003	15.27	1.08	(.10)	(.07)	(.01)	.
2002	15.53	1.17	(.30)	(.11)	(.01)	.
2001	14.75	1.21	.73	(.27)	--	1.
2000	14.61	1.22	.20	(.34)	--	1.
1999	16.15	1.18	(1.48)	(.24)	(.01)	(.
PREMIUM INCOME 4 (NPT)						
Year Ended 10/31:						
2004 (a)	13.15	.47	(.17)	(.03)	--	.
2003	13.46	.93	(.32)	(.07)	--	.
2002	14.22	1.00	(.80)	(.11)	--	.
2001	13.54	1.08	.66	(.25)	--	1.
2000	13.50	1.11	.07	(.32)	--	.
1999	15.05	1.09	(1.56)	(.24)	--	(.

	Total Returns				
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
PREMIUM INCOME (NPI)					

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

---

Year Ended 10/31:					
2004 (a)	\$ --	\$14.67	\$13.2000	(2.94)%	1.85%
2003	--	14.87	14.0600	6.48	6.58
2002	--	14.87	14.1100	5.51	3.47
2001	--	15.27	14.2500	26.60	13.22
2000	--	14.23	11.9375	4.10	12.03
1999	(.01)	13.46	12.2500	(14.03)	(8.59)

PREMIUM INCOME 2 (NPM)

---

Year Ended 10/31:					
2004 (a)	--	14.87	13.4700	(2.23)	1.76
2003	--	15.09	14.2500	6.57	6.07
2002	--	15.27	14.4000	5.59	5.03
2001	--	15.53	14.6100	17.31	11.63
2000	--	14.75	13.2500	(2.03)	7.71
1999	(.01)	14.61	14.5000	(8.59)	(3.66)

PREMIUM INCOME 4 (NPT)

---

Year Ended 10/31:					
2004 (a)	--	12.98	11.8000	(2.47)	2.01
2003	--	13.15	12.5200	3.09	4.12
2002	--	13.46	12.9700	.52	.76
2001	--	14.22	13.7500	18.68	11.28
2000	--	13.54	12.3125	3.28	6.58
1999	(.01)	13.50	12.7500	(8.77)	(5.03)

---

Ratios/Supplemental Data

---

	Before Credit		After Credit		Rati In I Ne Ap t
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	

---

PREMIUM INCOME (NPI)

---

Year Ended 10/31:				
2004 (a)	\$935,515	1.20%*	6.74%*	1.20%*
2003	948,312	1.22	7.02	1.22
2002	948,726	1.22	7.39	1.22
2001	974,272	1.22	7.49	1.21
2000	907,640	1.28	8.09	1.27
1999	858,491	1.18	7.28	1.17

PREMIUM INCOME 2 (NPM)

---

Year Ended 10/31:				
2004 (a)	611,063	1.20*	6.74*	1.20*
2003	619,916	1.22	7.06	1.21
2002	627,659	1.22	7.70	1.21
2001	638,365	1.23	7.93	1.21

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

2000	605,973	1.23	8.38	1.22
1999	600,481	1.15	7.60	1.15

PREMIUM INCOME 4 (NPT)

-----				
Year Ended 10/31:				
2004 (a)	561,082	1.27*	7.04*	1.26*
2003	568,776	1.36	6.95	1.35
2002	581,961	1.36	7.36	1.35
2001	614,989	1.34	7.73	1.33
2000	585,387	1.27	8.22	1.26
1999	583,541	1.20	7.51	1.20
=====				

Preferred Shares at End of Period

-----			
Aggregate	Liquidation	Asset	
Amount	and Market	Coverage	
Outstanding	Value	Per Share	
(000)	Per Share	Per Share	
=====			

PREMIUM INCOME (NPI)

-----			
Year Ended 10/31:			
2004 (a)	\$525,000	\$25,000	\$69,548
2003	525,000	25,000	70,158
2002	525,000	25,000	70,177
2001	525,000	25,000	71,394
2000	525,000	25,000	68,221
1999	525,000	25,000	65,881

PREMIUM INCOME 2 (NPM)

-----			
Year Ended 10/31:			
2004 (a)	347,000	25,000	69,025
2003	347,000	25,000	69,663
2002	347,000	25,000	70,220
2001	347,000	25,000	70,992
2000	347,000	25,000	68,658
1999	347,000	25,000	68,262

PREMIUM INCOME 4 (NPT)

-----			
Year Ended 10/31:			
2004 (a)	338,400	25,000	66,451
2003	338,400	25,000	67,019
2002	338,400	25,000	67,983
2001	338,400	25,000	70,434
2000	338,400	25,000	68,247
1999	338,400	25,000	68,110
=====			

\* Annualized.

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

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

- \*\*\* After custodian fee credit, where applicable.
  - + The amounts shown are based on Common share equivalents.
  - ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended April 30, 2004.

See accompanying notes to financial statements.

46-47 spread

### Build Your Wealth AUTOMATICALLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

#### NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

#### EASY AND CONVENIENT

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

#### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### FLEXIBILITY

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

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

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

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

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

48

### Fund INFORMATION

#### BOARD OF DIRECTORS

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
Anne E. Impellizzeri\*  
William L. Kissick\*  
Thomas E. Leafstrand\*  
Peter R. Sawers\*  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Sheila W. Wellington\*

#### FUND MANAGER

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

#### CUSTODIAN

State Street Bank & Trust  
Boston, MA

#### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

#### LEGAL COUNSEL



## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT AUDITORS  
Ernst & Young LLP  
Chicago, IL

### PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

### POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows each Fund, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

### GLOSSARY OF TERMS USED IN THIS REPORT

**Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

**Average Duration:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change.

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

**Leverage-Adjusted Duration:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

**Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.

**Net Asset Value (NAV):** A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**Taxable-Equivalent Yield:** The yield necessary from a fully taxable investment to

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

equal, on an after-tax basis, the yield of a municipal bond investment.

-----

\*Director will be retiring on June 30, 2004.

Each Fund intends to repurchase shares of its own common or preferred stock, where applicable, in the future at such times and in such amounts as is deemed advisable. No shares were purchased during the six-months ended April 30, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

49

### Serving Investors FOR GENERATIONS

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

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

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

Distributed by  
NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606  
| [www.nuveen.com](http://www.nuveen.com)

ESA-E-0404D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Not applicable to this filing.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable at this time.

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

Not applicable to this filing.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable at this time.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

### ITEM 10. 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 half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 11. EXHIBITS.

File the exhibits listed below as part of this Form.

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

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

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

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

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Premium Income Municipal Fund, Inc.

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

-----  
Jessica R. Droeger  
Vice President and Secretary

Date: July 8, 2004

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

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

-----  
Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date: July 8, 2004

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

-----  
Stephen D. Foy  
Vice President and Controller  
(Principal Financial Officer)

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Date: July 8, 2004

-----

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