

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC
Form N-Q
May 27, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund, Inc.

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: 06/30

Date of reporting period: 03/31/05

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

March 31, 2005

Principal

Description⁽¹⁾

Optional Call

Provisions* Ratings**

Market

Value

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMP

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| Principal Amount (000) | | Optional Call | Market |
|---|---|-----------------|------------------|
| Consumer Staples - 0.4% (0.3% of Total Investments) | | | |
| \$ 1,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Call | AA- \$ 1,071,240 |
| Education and Civic Organizations - 23.8% (15.7% of Total Investments) | | | |
| 3,000 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32 | 3/12 at 100.00 | AA- 3,092,100 |
| 975 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Robert Morris College, Series 1996A, 6.250%, 2/15/26 | 2/06 at 102.00 | Baa3 1,017,695 |
| 200 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Call | Baa3 219,214 |
| 2,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18 | 9/08 at 102.00 | BBB 2,034,760 |
| 2,000 | Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured | 1/12 at 100.00 | AAA 2,056,940 |
| 3,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29 | 11/10 at 101.00 | AA 3,318,750 |
| 1,315 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 - FGIC Insured | 8/13 at 100.00 | AAA 1,421,831 |
| 1,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2005: 5.000%, 8/01/12 (WI, settling 5/04/05) - MBIA Insured | No Opt. Call | AAA 1,081,910 |
| 1,240 | 5.000%, 8/01/13 (WI, settling 5/04/05) - MBIA Insured | No Opt. Call | AAA 1,342,424 |
| 1,000 | Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured | 11/09 at 100.00 | A 1,063,800 |
| 815 | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B: 0.000%, 11/01/15 - AMBAC Insured | No Opt. Call | AAA 506,465 |
| 815 | 0.000%, 11/01/16 - AMBAC Insured | No Opt. Call | AAA 478,967 |
| 815 | 0.000%, 11/01/17 - AMBAC Insured | No Opt. Call | AAA 452,007 |
| 815 | 0.000%, 11/01/18 - AMBAC Insured | No Opt. Call | AAA 427,899 |
| 815 | 0.000%, 11/01/19 - AMBAC Insured | No Opt. Call | AAA 405,185 |
| 8,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured | 11/11 at 100.00 | Aaa 8,186,480 |
| 645 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2005, 5.000%, 7/15/39 | 7/15 at 100.00 | BBB+ 646,135 |
| 3,450 | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Revenue Bonds, | No Opt. Call | AA 3,743,181 |

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| Principal | | Optional Call | | Market |
|--|--|-----------------|-----|-----------|
| | Series 2005A, 5.000%, 9/01/14 | | | |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, State System of Higher Education Revenue Bonds, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100.00 | Aaa | 5,241,100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 | 1/13 at 100.00 | A1 | 1,032,340 |
| 2,945 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured | 7/13 at 100.00 | AA | 3,118,667 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100.00 | AA | 5,188,800 |
| 2,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12 | No Opt. Call | AA | 2,196,040 |
| 1,040 | Pennsylvania State University, General Revenue Bonds, Series 2005: 5.000%, 9/01/14 | No Opt. Call | AA | 1,128,379 |
| 1,560 | 5.000%, 9/01/15 | No Opt. Call | AA | 1,690,681 |
| 6,000 | Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28 | 9/08 at 100.00 | AA+ | 6,080,520 |
| 1,665 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18 | 4/13 at 100.00 | Aa3 | 1,778,670 |
| 105 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 6/05 at 100.00 | N/R | 105,305 |
| Healthcare - 9.0% (5.9% of Total Investments) | | | | |
| 1,115 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured | 11/12 at 100.00 | AAA | 1,193,529 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | 11/14 at 100.00 | A | 1,280,525 |
| 2,500 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 | 8/13 at 100.00 | BBB | 2,522,475 |
| 9,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101.00 | A+ | 9,718,650 |
| 2,360 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured | 8/15 at 100.00 | AAA | 2,527,584 |
| 1,175 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 5/05 at 101.00 | BBB | 1,204,904 |
| 1,615 | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured | 7/12 at 100.00 | AAA | 1,742,973 |
| 960 | | 11/14 at 100.00 | A | 987,619 |

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| Principal | | Optional Call | | Market |
|--|---|-----------------|------|-----------|
| | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 | | | |
| 1,000 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100.00 | BBB+ | 1,061,080 |
| Housing/Multifamily - 0.4% (0.3% of Total Investments) | | | | |
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax) | 8/05 at 100.00 | A2 | 961,114 |
| Housing/Single Family - 3.4% (2.3% of Total Investments) | | | | |
| 190 | Berks County Redevelopment Authority, Pennsylvania, Senior Single Family Mortgage Revenue Bonds, Series 1986A, 8.000%, 12/01/17 (Alternative Minimum Tax) | No Opt. Call | A+ | 193,496 |
| 5,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.750%, 10/01/23 (Alternative Minimum Tax) | 10/07 at 101.50 | AA+ | 5,173,100 |
| 2,140 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax) | 10/11 at 100.00 | AAA | 2,182,308 |
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax) | 4/07 at 102.00 | AAA | 996,509 |
| Industrials - 4.3% (2.8% of Total Investments) | | | | |
| 5,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) | 5/11 at 101.00 | A3 | 5,158,900 |
| 5,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured | No Opt. Call | AAA | 5,545,650 |
| Long-Term Care - 2.6% (1.7% of Total Investments) | | | | |
| 1,500 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured | 12/12 at 100.00 | AA | 1,519,920 |
| 3,225 | Montgomery County Higher Education and Health Authority, Pennsylvania, Mortgage Revenue Bonds, Waverly Heights Ltd., Series 1996, 6.375%, 1/01/26 | 1/06 at 101.00 | BBB | 3,243,125 |
| 1,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured | 7/11 at 101.00 | AAA | 1,580,340 |
| Materials - 0.7% (0.5% of Total Investments) | | | | |
| 1,750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/08 at 102.00 | N/R | 1,831,393 |
| Tax Obligation/General - 28.9% (18.9% of Total Investments) | | | | |
| 4,000 | | No Opt. Call | AAA | 4,405,280 |

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| Principal | | Optional Call | | Market |
|-----------|---|-----------------|-----|-----------|
| | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 - FGIC Insured | | | |
| 1,800 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured | 5/11 at 100.00 | AAA | 1,919,376 |
| 1,640 | Bensalem Township, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 12/01/13 - FGIC Insured | No Opt. Call | Aaa | 1,776,776 |
| 1,200 | Butler County, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 7/15/16 - FGIC Insured | 7/14 at 100.00 | AAA | 1,290,828 |
| 2,200 | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured | 5/13 at 100.00 | Aaa | 2,291,058 |
| 1,000 | Delaware County, Pennsylvania, General Obligation Bonds, Series 1999, 5.125%, 10/01/19 | 10/09 at 100.00 | AA | 1,060,490 |
| 1,500 | Lehigh County, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 11/15/10 - MBIA Insured | No Opt. Call | AAA | 1,621,425 |
| 7,500 | Montgomery County, Pennsylvania General Obligation Bonds, Series 1999, 5.000%, 7/15/24 | 7/09 at 100.00 | Aaa | 7,731,000 |
| 925 | Moon Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2004, 5.250%, 11/15/12 - FSA Insured | No Opt. Call | AAA | 1,015,437 |
| 1,000 | New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured | 3/10 at 100.00 | AAA | 1,080,460 |
| 1,025 | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/19 - FGIC Insured | 3/13 at 100.00 | Aaa | 1,081,406 |
| 4,500 | Pennsylvania, General Obligation Bonds, First Series 2004, 5.250%, 2/01/10 - MBIA Insured | No Opt. Call | AAA | 4,885,920 |
| 4,000 | Pennsylvania, General Obligation Bonds, Third Series 2004, 5.000%, 9/01/12 | No Opt. Call | AA | 4,336,640 |
| 4,000 | Pennsylvania, General Obligation Refunding Bonds, Second Series 2002: 5.000%, 10/01/11 - FGIC Insured | No Opt. Call | AAA | 4,336,440 |
| 1,620 | 5.250%, 10/01/14 - FGIC Insured | No Opt. Call | AAA | 1,796,985 |
| 1,000 | Philadelphia, Pennsylvania, General Obligation Bonds, Series 2003A: 5.000%, 2/15/12 - XLCA Insured | No Opt. Call | AAA | 1,070,870 |
| 2,585 | 5.250%, 2/15/13 - XLCA Insured | No Opt. Call | AAA | 2,811,265 |
| 3,400 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured | 8/12 at 100.00 | AAA | 3,699,506 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005A, 5.000%, 9/01/10 - FGIC Insured | No Opt. Call | AAA | 3,232,620 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured | No Opt. Call | AAA | 3,375,270 |
| 3,390 | Pocono Mountain School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 2/15/15 - FGIC Insured | 2/13 at 100.00 | Aaa | 3,633,402 |

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| Principal | | Optional Call | | Market |
|--|---|-----------------|-----|------------|
| 1,590 | Red Lion Area School District, York County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 4/15/20 - FSA Insured | 10/11 at 100.00 | Aaa | 1,662,043 |
| 1,230 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District Project, Series 2003, 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100.00 | AAA | 1,323,788 |
| 1,465 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured | 4/12 at 100.00 | AAA | 1,540,257 |
| 4,020 | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 | 2/13 at 100.00 | Aa2 | 4,334,042 |
| 1,700 | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A: 5.250%, 4/01/19 - MBIA Insured | 4/14 at 100.00 | AAA | 1,831,971 |
| 2,050 | 5.250%, 4/01/20 - MBIA Insured | 4/14 at 100.00 | AAA | 2,204,365 |
| Tax Obligation/Limited - 23.2% (15.2% of Total Investments) | | | | |
| 5,000 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 - MBIA Insured | 11/12 at 100.00 | AAA | 5,204,550 |
| 1,000 | Port Authority of Allegheny County, Pennsylvania, Special Transportation Revenue Bonds, Series 2001: 5.500%, 3/01/17 - FGIC Insured | 3/11 at 101.00 | AAA | 1,095,620 |
| 3,500 | 5.000%, 3/01/29 - FGIC Insured | 3/11 at 101.00 | AAA | 3,587,220 |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 | No Opt. Call | Aa3 | 6,769,380 |
| 8,725 | Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured | 6/09 at 100.00 | AAA | 8,820,539 |
| 1,500 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: 5.250%, 12/01/15 - MBIA Insured | 12/13 at 100.00 | AAA | 1,644,165 |
| 2,600 | 5.250%, 12/01/17 - MBIA Insured | 12/13 at 100.00 | AAA | 2,821,832 |
| 2,125 | 5.250%, 12/01/18 - MBIA Insured | 12/13 at 100.00 | AAA | 2,300,823 |
| 3,650 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 - AMBAC Insured | 7/11 at 101.00 | AAA | 3,717,927 |
| 10,935 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 - FSA Insured | 10/11 at 101.00 | AAA | 11,448,617 |
| 2,700 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | 11/13 at 100.00 | AAA | 2,880,036 |
| 4,000 | Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured | 8/09 at 101.00 | AAA | 4,072,760 |
| 1,090 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19 | 5/09 at 100.00 | A2 | 1,161,373 |

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| Principal | | Optional Call | | Market |
|--|--|-----------------|-------|-----------|
| 1,800 | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 5.250%, 3/01/16 - FGIC Insured | 3/09 at 101.00 | AAA | 1,925,586 |
| Transportation - 9.0% (5.9% of Total Investments) | | | | |
| 1,460 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100.00 | A2 | 1,562,711 |
| 2,035 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 (Alternative Minimum Tax) - MBIA Insured | 5/10 at 100.00 | Aaa | 2,218,964 |
| 5,400 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 (Alternative Minimum Tax) - ACA Insured | 6/12 at 102.00 | A | 5,738,634 |
| 2,200 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured | 12/11 at 101.00 | AAA | 2,274,096 |
| 5,000 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 (Alternative Minimum Tax) - FGIC Insured | 6/11 at 101.00 | AAA | 5,149,150 |
| 3,250 | Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured | 9/09 at 101.00 | AAA | 3,385,168 |
| 1,885 | Pittsburgh Public Parking Authority, Pennsylvania, Parking System Revenue Refunding Bonds, Series 2002, 5.000%, 12/01/12 - AMBAC Insured | No Opt. Call | AAA | 2,041,040 |
| U.S. Guaranteed*** - 19.1% (12.5% of Total Investments) | | | | |
| 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded to 5/01/11) - FGIC Insured | 5/11 at 100.00 | AAA | 3,879,298 |
| 1,320 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded to 5/01/11) - FGIC Insured | 5/11 at 100.00 | AAA | 1,442,443 |
| 1,355 | Bucks County, Pennsylvania, Bensalem Township School District, General Obligation Bonds, Series 1996, 5.850%, 7/15/12 (Pre-refunded to 7/15/06) - FGIC Insured | 7/06 at 100.00 | AAA | 1,409,688 |
| 6,275 | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded to 2/15/12) - FGIC Insured | 2/12 at 100.00 | AAA | 6,929,420 |
| 1,450 | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999A, 5.875%, 11/01/29 (Pre-refunded to 11/01/06) - AMBAC Insured | 11/06 at 100.00 | AAA | 1,520,267 |
| 1,000 | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/15 (Pre-refunded to 9/15/11) | 9/11 at 101.00 | AA*** | 1,087,930 |
| 750 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured | No Opt. Call | AAA | 911,190 |

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| Principal | | Optional Call | | Market |
|---|---|-----------------|------|------------|
| 10,050 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 1995B, 5.500%, 9/01/25 (Pre-refunded to 9/01/05) - AMBAC Insured | 9/05 at 101.00 | AAA | 10,280,346 |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded to 9/15/11) - FGIC Insured | 9/11 at 100.00 | AAA | 6,627,467 |
| 2,000 | Sto-Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded to 12/15/10) - MBIA Insured | 12/10 at 100.00 | AAA | 2,244,940 |
| 3,000 | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded to 11/15/15) - FGIC Insured | 11/15 at 100.00 | AAA | 3,716,430 |
| 5,450 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. Call | AAA | 7,171,491 |
| Utilities - 10.1% (6.6% of Total Investments) | | | | |
| 1,250 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. Call | AAA | 1,279,513 |
| 1,820 | Beaver Falls Municipal Water Authority, Pennsylvania, Water and Hydroelectric Revenue Bonds, Series 2002A, 5.000%, 6/01/12 - AMBAC Insured | No Opt. Call | AAA | 1,968,021 |
| 2,320 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. Call | BBB- | 2,505,275 |
| 4,000 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Pennsylvania Power and Light Company Project, Series 1995A, 6.150%, 8/01/29 - MBIA Insured | 8/05 at 102.00 | AAA | 4,121,320 |
| 3,500 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured | No Opt. Call | AAA | 3,827,845 |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured | 7/13 at 100.00 | AAA | 2,152,900 |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100.00 | AAA | 719,292 |
| 680 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 | No Opt. Call | AAA | 723,683 |
| 3,500 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Sixteenth Series 1999, 5.500%, 7/01/13 - FSA Insured | 7/09 at 101.00 | AAA | 3,802,050 |
| 3,700 | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20 | 3/12 at 101.00 | Baa1 | 3,874,048 |
| Water and Sewer - 16.5% (10.9% of Total Investments) | | | | |
| 2,205 | | 11/14 at 100.00 | AAA | 2,331,721 |

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| Principal | Optional Call | Market |
|---|-----------------|--------------------|
| Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured | | |
| 1,000 Bucks County Water and Sewerage Authority, Pennsylvania, Collection System Revenue Bonds, Series 1996, 5.550%, 12/01/17 - FGIC Insured | 12/06 at 100.00 | AAA 1,040,050 |
| Bucks County Water and Sewerage Authority, Pennsylvania, Sewerage System Revenue Bonds, Neshaminy Interceptor Project, Series 2004: | | |
| 655 5.250%, 6/01/14 - FSA Insured | No Opt. Call | AAA 722,458 |
| 530 5.250%, 6/01/15 - FSA Insured | No Opt. Call | AAA 584,775 |
| 5,000 Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 (Alternative Minimum Tax) - AMBAC Insured | 10/12 at 100.00 | AAA 5,212,400 |
| Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001A: | | |
| 5,325 5.100%, 5/01/20 - FGIC Insured | 11/11 at 100.00 | AAA 5,629,004 |
| 1,465 5.100%, 5/01/21 - FGIC Insured | 11/11 at 100.00 | AAA 1,543,802 |
| 1,400 Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured | 5/14 at 100.00 | Aaa 1,506,176 |
| 5,000 Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 - MBIA Insured | 12/11 at 100.00 | AAA 5,187,400 |
| 2,000 Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100.00 | AAA 2,091,340 |
| 1,540 Hempfield Township Municipal Authority, Westmoreland County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2005, 5.000%, 9/01/15 - FSA Insured | No Opt. Call | Aaa 1,669,006 |
| 1,250 Lancaster Area Sewer Authority, Pennsylvania, Sewer Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured | 4/14 at 100.00 | AAA 1,317,113 |
| 1,000 Lower Bucks County Joint Municipal Authority, Pennsylvania, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 11/15/15 - FSA Insured | 11/08 at 100.00 | Aaa 1,049,010 |
| Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: | | |
| 5,525 5.375%, 11/01/20 - FGIC Insured | 11/12 at 100.00 | AAA 5,994,955 |
| 5,000 5.000%, 11/01/31 - FGIC Insured | 11/12 at 100.00 | AAA 5,121,800 |
| \$ 354,275 Total Long-Term Investments (cost \$360,309,911) - 151.4% | | 375,117,657 |
| Short-Term Investments - 0.7% (0.5% of Total Investments) | | |
| 100 Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehi Network, Variable Rate Demand Obligations, Series 1999B, 2.270%, 7/01/29 - MBIA Insured | | VMIG-1 100,000 |
| 1,700 Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate demand Obligations, Series 1985, 2.190%, 12/01/15 - MBIA Insured | | VMIG-1 1,700,000 |
| \$ 1,800 Total Short-Term Investments (cost \$1,800,000) | | 1,800,000 |

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| Principal | Optional Call | Market |
|--|---------------|---------------|
| Total Investments (cost \$362,109,911) - 152.1% | | 376,917,657 |
| Other Assets Less Liabilities - 1.2% | | 2,927,471 |
| Preferred Shares, at Liquidation Value - (53.3)% | | (132,000,000) |
| Net Assets Applicable to Common Shares - 100% | | \$247,845,128 |

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

N/R Investment is not rated.

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

Income Tax Information

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

At March 31, 2005, the cost of investments was \$362,101,548.

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

| | |
|--|--------------|
| Gross unrealized: | |
| Appreciation | \$16,066,287 |
| Depreciation | (1,250,178) |
| Net unrealized appreciation of investments | \$14,816,109 |

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger--Vice President and Secretary

Date 05/27/05

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

By (Signature and Title)* /s/ Gifford R. Zimmerman--Chief Administrative Officer (principal executive officer)

Date 05/27/05

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

Date 05/27/05

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