

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC
Form N-Q
May 30, 2007

**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

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy 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: 6/30

Date of reporting period: 3/31/07

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, 2007

Principal	Optional Ca
Amount (000)	Provisions (2
Description (1)	

Consumer Staples ☐ 0.5% (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. Ca
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Education and Civic Organizations ☐ 25.6% (15.7% of Total Investments)

2,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	9/08 at 102.0
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Ca
3,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32	3/12 at 100.0
1,235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.0
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 100.0
3,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29	11/10 at 101.0
1,710	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 ☐ AMBAC Insured	8/16 at 100.0
840	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/24 ☐ AMBAC Insured	8/16 at 100.0
1,315	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 ☐ FGIC Insured	8/13 at 100.0
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 100.0
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania ☐ Student Union Project, Series 1999B:	
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. Ca
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania ☐ Student Union Project, Series 1999B: 0.000%, 11/01/16 ☐ AMBAC Insured	No Opt. Ca
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania ☐ Student Union Project, Series 1999B: 0.000%, 11/01/17 ☐ AMBAC Insured	No Opt. Ca
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania ☐ Student Union Project, Series 1999B: 0.000%, 11/01/18 ☐ AMBAC Insured	No Opt. Ca
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania ☐ Student Union Project, Series 1999B: 0.000%, 11/01/19 ☐ AMBAC Insured	No Opt. Ca
1,515	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 ☐ RAAI Insured	4/16 at 100.0
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 ☐ MBIA Insured	11/11 at 100.0
5,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 ☐ AMBAC Insured	6/12 at 100.0
1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.0
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 ☐ RAAI Insured	7/11 at 100.0
3,870	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 ☐ MBIA Insured	4/16 at 100.0
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20	1/13 at 100.0
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.0

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2,945	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 ☐ RAAI Insured	7/13 at 100.0
6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100.0
510	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100.0
2,830	Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28	9/08 at 100.0
1,665	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18	4/13 at 100.0
5	Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12	6/07 at 100.0

61,970 Total Education and Civic Organizations

Health Care ☐ 9.7% (6.0% of Total Investments)

1,555	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.0
1,115	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 ☐ AMBAC Insured	11/12 at 100.0
800	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007B, 4.500%, 3/15/36	3/17 at 100.0
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.0
9,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101.0
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Series 2007:	
1,500	4.500%, 7/01/33	7/17 at 100.0
1,500	4.500%, 7/01/37	7/17 at 100.0
1,225	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	6/07 at 100.0
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 100.0
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	
525	5.000%, 12/01/27 ☐ RAAI Insured	12/15 at 100.0
370	5.000%, 12/01/29 ☐ RAAI Insured	12/15 at 100.0
960	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34	11/14 at 100.0
1,500	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 100.0

22,915 Total Health Care

Housing/Multifamily ☐ 1.9% (1.2% of Total Investments)

3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 ☐ XLCA Insured	7/15 at 100.0
800	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown ☐ Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.0

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425 Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 8/07 at 100.0
7.125%, 8/01/13 (Alternative Minimum Tax)

4,525 Total Housing/Multifamily

Housing/Single Family □ 8.5% (5.2% of Total Investments)

10,000 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 10/15 at 100.0
4.900%, 10/01/37 (Alternative Minimum Tax)

2,750 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4/15 at 100.0
4.950%, 10/01/26 (Alternative Minimum Tax)

3,500 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 10/15 at 100.0
5.150%, 10/01/37 (Alternative Minimum Tax)

1,355 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 10/16 at 100.0
4.600%, 10/01/27 (Alternative Minimum Tax)

960 Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 4/07 at 102.0
6.250%, 10/01/28 (Alternative Minimum Tax)

2,140 Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 10/11 at 100.0
5.450%, 10/01/32 (Alternative Minimum Tax)

20,705 Total Housing/Single Family

Industrials □ 4.3% (2.6% of Total Investments)

5,000 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak 5/11 at 101.0
Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)

5,000 Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series No Opt. Ca
2002, 5.500%, 7/01/12 □ AMBAC Insured

10,000 Total Industrials

Long-Term Care □ 2.9% (1.8% of Total Investments)

1,330 Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social 1/17 at 100.0
Ministries, Series 2007, 5.000%, 1/01/36

1,500 Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., 12/12 at 100.0
Series 2003A, 5.000%, 12/01/26 □ RAAI Insured

Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:

1,550 5.000%, 11/01/26 11/16 at 100.0

840 5.000%, 11/01/36 11/16 at 100.0

230 Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities 5/08 at 102.0
Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28

1,500 Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia 7/11 at 101.0
Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 □ AMBAC Insured

6,950 Total Long-Term Care

Materials □ 1.3% (0.8% of Total Investments)

1,260 Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue 12/15 at 100.0
Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)

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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 102.0

3,010 Total Materials

Tax Obligation/General ☐ 27.9% (17.1% of Total Investments)

1,800 Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 ☐ FGIC Insured 5/11 at 100.0

2,200 Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 ☐ MBIA Insured 5/13 at 100.0

2,345 Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20 10/15 at 100.0

6,000 Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 No Opt. Ca

7,350 Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 ☐ AMBAC Insured No Opt. Ca

7,500 Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24 (6) 7/09 at 100.0

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 100.0

Pennsylvania, General Obligation Bonds, Second Series 2005:

1,500 5.000%, 1/01/18 1/16 at 100.0

2,100 5.000%, 1/01/19 1/16 at 100.0

4,000 Pennsylvania, General Obligation Bonds, Series 2006-1, 5.000%, 10/01/18 10/16 at 100.0

3,000 Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 ☐ FSA Insured No Opt. Ca

2,475 Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 ☐ FSA Insured No Opt. Ca

1,070 Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 ☐ FGIC Insured 4/16 at 100.0

445 State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 ☐ FGIC Insured 11/13 at 100.0

21,000 State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 ☐ FSA Insured (UB) No Opt. Ca

1,465 Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 ☐ FSA Insured 4/12 at 100.0

415 Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 2/13 at 100.0

1,600 Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 ☐ FSA Insured 9/15 at 100.0

67,265 Total Tax Obligation/General

Tax Obligation/Limited ☐ 22.9% (14.1% of Total Investments)

3,500 Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 ☐ FGIC Insured 3/11 at 101.0

445 Erie County Convention Center Authority, Pennsylvania, Appropriation Bonds, Series 2006, Drivers 1507, 7.111%, 1/15/36 ☐ FGIC Insured (IF) 1/15 at 100.0

7,700 Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 ☐ FGIC Insured (UB) 1/15 at 100.0

8,725 Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, 6/09 at 100.0

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	Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 ☐ FGIC Insured	
	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series 2006B:	
6,775	4.750%, 12/01/30 ☐ AMBAC Insured (UB)	12/16 at 100.0
7,625	4.750%, 12/01/31 ☐ AMBAC Insured (UB)	12/16 at 100.0
100	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/16 ☐ FSA Insured	No Opt. Ca
10,935	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 ☐ FSA Insured	10/11 at 101.0
2,700	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 ☐ FSA Insured	11/13 at 100.0
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 101.0
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 100.0
3,140	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 ☐ FGIC Insured	No Opt. Ca

56,745 Total Tax Obligation/Limited

Transportation ☐ 12.3% (7.6% of Total Investments)

630	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.0
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 ☐ MBIA Insured (Alternative Minimum Tax)	5/10 at 100.0
5,400	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 ☐ ACA Insured (Alternative Minimum Tax)	6/12 at 102.0
2,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 ☐ AMBAC Insured	12/11 at 101.0
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:	
3,820	5.000%, 12/01/22 ☐ AMBAC Insured	6/16 at 100.0
2,930	5.000%, 12/01/24 ☐ AMBAC Insured	6/16 at 100.0
3,750	Philadelphia Airport System, Pennsylvania, Airport Revenue Bonds, Series 2005A, 4.750%, 6/15/35 ☐ MBIA Insured (Alternative Minimum Tax)	6/15 at 100.0
5,000	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 ☐ FGIC Insured (Alternative Minimum Tax)	6/11 at 101.0
3,250	Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 ☐ FSA Insured	9/09 at 101.0

29,015 Total Transportation

U.S. Guaranteed ☐ 27.1% (16.7% of Total Investments) (4)

5,045	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 (Pre-refunded 11/01/12) ☐ MBIA Insured	11/12 at 100.0
3,550	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) ☐ FGIC Insured	5/11 at 100.0
1,320	Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) ☐ FGIC Insured	5/11 at 100.0
5,000	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30	12/11 at 100.0

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	(Pre-refunded 12/01/11) ☐ MBIA Insured	
6,275	Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) ☐ FGIC Insured	2/12 at 100.0
2,500	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100.0
680	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)	1/13 at 100.0
2,125	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/18 (Pre-refunded 12/01/13) ☐ MBIA Insured	12/13 at 100.0
3,650	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded 7/15/11) ☐ AMBAC Insured	7/11 at 101.0
760	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 ☐ MBIA Insured (ETM)	No Opt. Ca
3,400	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) ☐ FGIC Insured	8/12 at 100.0
5,525	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.375%, 11/01/20 (Pre-refunded 11/01/12) ☐ FGIC Insured	11/12 at 100.0
6,100	Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) ☐ FGIC Insured	9/11 at 100.0
785	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 (Pre-refunded 11/01/13) ☐ FGIC Insured	11/13 at 100.0
2,000	Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) ☐ MBIA Insured	12/10 at 100.0
3,170	Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28 (Pre-refunded 9/15/08)	9/08 at 100.0
3,000	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) ☐ FGIC Insured	11/15 at 100.0
5,020	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Ca
1,700	Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 (Pre-refunded 4/01/14) ☐ MBIA Insured	4/14 at 100.0

61,605 Total U.S. Guaranteed

Utilities ☐ 6.7% (4.1% of Total Investments)

1,250	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 ☐ AMBAC Insured	No Opt. Ca
2,015	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. Ca
2,430	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 ☐ FGIC Insured	2/15 at 100.0
3,500	Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.250%, 11/01/13 ☐ MBIA Insured	No Opt. Ca
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 ☐ FSA Insured	9/14 at 100.0
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series	7/13 at 100.0

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2003, 5.375%, 7/01/19 ☐ FSA Insured

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 101.0

15,595 Total Utilities

Water and Sewer ☐ 11.0% (6.8% of Total Investments)

2,205 Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 ☐ FSA Insured

11/14 at 100.0

5,000 Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 ☐ AMBAC Insured (Alternative Minimum Tax)

10/12 at 100.0

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 100.0

1,465 5.100%, 5/01/21 ☐ FGIC Insured

11/11 at 100.0

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 100.0

2,000 Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 ☐ FSA Insured

7/14 at 100.0

1,250 Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/20 ☐ MBIA Insured

4/14 at 100.0

5,000 Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 ☐ FGIC Insured

11/12 at 100.0

2,150 Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 ☐ FSA Insured

7/15 at 100.0

25,795 Total Water and Sewer

\$ 386,640 Total Investments (cost \$384,953,445) ☐ 162.6%

Floating Rate Obligations ☐ (11.6)%

Other Assets Less Liabilities ☐ 2.3%

Preferred Shares, at Liquidation Value ☐ (53.3)%

Net Assets Applicable to Common Shares ☐ 100%

Forward Swaps outstanding at March 31, 2007:

Counterparty	Notional Amount	Fund	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (5)	Termination Date	Unrealized Appreciation (Depreciation)
		Pay/Receive Floating Rate						
JPMorgan	\$31,000,000	Receive	BMA	3.698%	Quarterly	2/04/08	2/02/13	\$(322)

BMA-The daily arithmetic average of the weekly BMA (Bond Market Association) Municipal Swap Index.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- (6) Portion of the investment, with an aggregate market value of \$251,245, has been pledged to collateralize the net payment obligations under forward swap contracts.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

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, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions, and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140.

At March 31, 2007, the cost of investments was \$356,228,005.

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2007, were as follows:

Gross unrealized:	
Appreciation	\$18,029,349
Depreciation	(93,590)
<hr/>	
Net unrealized appreciation (depreciation) of investments	\$17,935,759

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

By (Signature and Title)* /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date May 30, 2007

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 May 30, 2007

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

Date May 30, 2007

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