

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC
Form N-Q
November 29, 2004

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-6265

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: 09/30/04

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

September 30, 2004

Principal

Description⁽¹⁾

Optional Call

Provisions* Ratings**

Market

Value

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMP

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| Principal Amount (000) | | Optional Call | Market |
|--|--|-----------------|------------------|
| Consumer Staples - 0.4% | | | |
| \$ 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- \$ 1,061,150 |
| Education and Civic Organizations - 21.9% | | | |
| 10,000 | 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- 10,218,000 |
| 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 2,056,180 |
| 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 2,049,340 |
| 3,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29 | 11/10 at 101.00 | AA 3,314,010 |
| 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 1,449,130 |
| 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 1,056,770 |
| | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, The Student Cooperative Association Inc./Indiana University of Pennsylvania Student Union Project, Series 1999B: | | |
| 815 | 0.000%, 11/01/15 - AMBAC Insured | No Opt. Call | AAA 513,532 |
| 815 | 0.000%, 11/01/16 - AMBAC Insured | No Opt. Call | AAA 486,205 |
| 815 | 0.000%, 11/01/17 - AMBAC Insured | No Opt. Call | AAA 459,464 |
| 815 | 0.000%, 11/01/18 - AMBAC Insured | No Opt. Call | AAA 434,477 |
| 815 | 0.000%, 11/01/19 - AMBAC Insured | No Opt. Call | AAA 410,141 |
| 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 8,140,480 |
| 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 5,309,800 |
| 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 1,042,490 |
| 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 3,151,503 |
| 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 5,160,850 |
| 2,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12 | No Opt. Call | AA 2,262,960 |

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| Principal | | Optional Call | | Market |
|-------------------------------------|--|-----------------|------|-----------|
| 6,000 | Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28 | 9/08 at 100.00 | AA+ | 6,063,780 |
| 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 | 1,820,661 |
| 195 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 12/04 at 100.00 | N/R | 196,164 |
| Healthcare - 7.3% | | | | |
| 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 | 1,219,308 |
| 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 | 1,272,988 |
| 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 | 2,488,925 |
| 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 | 9,512,550 |
| 1,175 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 11/04 at 101.00 | BBB | 1,186,280 |
| 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 | 1,784,575 |
| 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+ | 1,032,490 |
| Housing/Multifamily - 0.4% | | | | |
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax) | 2/05 at 100.00 | A2 | 961,363 |
| Housing/Single Family - 3.6% | | | | |
| 2,305 | Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 1994Z, 0.000%, 5/01/27 (Alternative Minimum Tax) | No Opt. Call | Aaa | 383,944 |
| 225 | 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+ | 231,689 |
| 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+ | 5,195,700 |
| 2,210 | | 10/11 at 100.00 | AAA | 2,269,582 |

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| Principal | | Optional Call | | Market |
|---------------------------------------|---|-----------------|-----|-----------|
| | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax) | | | |
| 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 | 1,002,442 |
| Industrials - 4.3% | | | | |
| 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 | 5,110,150 |
| 5,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured | No Opt. Call | AAA | 5,737,550 |
| Long-Term Care - 2.5% | | | | |
| 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 | 1,513,920 |
| 3,225 | Montgomery County Higher Education and Health Authority, Pennsylvania, Mortgage Revenue Bonds, Waverly Heights Project, Series 1996, 6.375%, 1/01/26 | 1/06 at 101.00 | BBB | 3,243,350 |
| 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 | 1,573,200 |
| Materials - 0.7% | | | | |
| 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 | 1,782,305 |
| Tax Obligation/General - 33.9% | | | | |
| 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series C-52, 5.250%, 11/01/23 - FGIC Insured | 5/11 at 100.00 | AAA | 3,798,429 |
| 3,120 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series C-53, 5.250%, 11/01/20 - FGIC Insured | 5/11 at 100.00 | AAA | 3,412,094 |
| 1,200 | Butler County, Pennsylvania, General Obligation Bonds, Series 2004: 5.000%, 7/15/16 - FGIC Insured | 7/14 at 100.00 | AAA | 1,317,276 |
| 1,000 | 4.200%, 7/15/21 - FGIC Insured | 7/14 at 100.00 | AAA | 987,250 |
| 5,760 | Cumberland County, Pennsylvania, Carlisle Area School District, General Obligation Bonds, Series 2002, 5.000%, 3/01/22 - MBIA Insured | 3/12 at 100.00 | Aaa | 6,019,200 |
| 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 | 2,299,396 |
| 1,000 | Delaware County, Pennsylvania, General Obligation Bonds, Series 1999, 5.125%, 10/01/19 | 10/09 at 100.00 | AA | 1,082,330 |
| 1,130 | Downington Area School District, Chester County, Pennsylvania, General Obligation Refunding Bonds, Series 2001, 4.900%, 4/01/16 - FSA Insured | 4/11 at 100.00 | Aaa | 1,213,134 |

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| Principal | | Optional Call | | Market |
|-----------|--|-----------------|-----|-----------|
| 4,600 | Delaware County, Pennsylvania, General Obligation Bonds, Garnet Valley School District, Series 2001A, 5.000%, 2/15/25 - FGIC Insured | 8/11 at 100.00 | Aaa | 4,733,124 |
| 2,750 | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B, 0.000%, 5/01/24 - FSA Insured | 5/16 at 68.04 | AAA | 1,029,600 |
| 6,275 | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 - FGIC Insured | 2/12 at 100.00 | AAA | 7,004,720 |
| 1,500 | Lehigh County, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 11/15/10 - MBIA Insured | No Opt. Call | AAA | 1,669,155 |
| 7,500 | Montgomery County, Pennsylvania General Obligation Bonds, Series 1999, 5.000%, 7/15/24 | 7/09 at 100.00 | Aaa | 7,715,550 |
| 925 | Moon Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2004, 5.250%, 11/15/12 - FSA Insured | No Opt. Call | AAA | 1,046,823 |
| 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 | 1,095,070 |
| 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 | 1,095,735 |
| 4,000 | Pennsylvania, General Obligation Bonds, Third Series 2004, 5.000%, 9/01/12 | No Opt. Call | AA | 4,460,960 |
| 1,000 | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/15 | 9/11 at 101.00 | AA | 1,088,450 |
| 4,000 | Pennsylvania, General Obligation Refunding Bonds, Second Series 2002, 5.000%, 10/01/11 - FGIC Insured | No Opt. Call | AAA | 4,459,120 |
| 1,000 | Philadelphia, Pennsylvania, General Obligation Bonds, Series 2003A: 5.000%, 2/15/12 - XLCA Insured | No Opt. Call | AAA | 1,101,500 |
| 2,585 | Philadelphia, Pennsylvania, General Obligation Bonds, Series 2003A: 5.250%, 2/15/13 - XLCA Insured | No Opt. Call | AAA | 2,891,917 |
| 3,400 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured | 8/12 at 100.00 | AAA | 3,769,546 |
| 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 | 3,462,390 |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 - FGIC Insured | 9/11 at 100.00 | AAA | 6,382,125 |
| 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 | 1,691,219 |
| 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 | 1,336,838 |
| 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 | 1,564,532 |
| 4,020 | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, | 2/13 at 100.00 | Aa2 | 4,390,885 |

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| Principal | | Optional Call | | Market |
|---------------------------------------|--|-----------------|-----|------------|
| | Series 2003, 5.250%, 2/15/19 | | | |
| | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A: | | | |
| 1,700 | 5.250%, 4/01/19 - MBIA Insured | 4/14 at 100.00 | AAA | 1,874,403 |
| 2,050 | 5.250%, 4/01/20 - MBIA Insured | 4/14 at 100.00 | AAA | 2,248,379 |
| <hr/> | | | | |
| Tax Obligation/Limited - 24.2% | | | | |
| 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 | 5,231,500 |
| 2,900 | Allegheny County Industrial Development Authority, Pennsylvania, Guaranteed Revenue Bonds, Allegheny County Office Building Project, Series 2002B, 5.000%, 11/01/29 - MBIA Insured | 11/12 at 100.00 | AAA | 2,960,784 |
| | Port Authority of Allegheny County, Pennsylvania, Special Transportation Revenue Bonds, Series 2001: | | | |
| 1,000 | 5.500%, 3/01/17 - FGIC Insured | 3/11 at 101.00 | AAA | 1,124,530 |
| 4,000 | 5.000%, 3/01/29 - FGIC Insured | 3/11 at 101.00 | AAA | 4,078,040 |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 | No Opt. Call | Aa3 | 7,063,560 |
| 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 | 8,836,418 |
| | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: | | | |
| 1,500 | 5.250%, 12/01/15 - MBIA Insured | 12/13 at 100.00 | AAA | 1,682,415 |
| 2,600 | 5.250%, 12/01/17 - MBIA Insured | 12/13 at 100.00 | AAA | 2,892,656 |
| 2,125 | 5.250%, 12/01/18 - MBIA Insured | 12/13 at 100.00 | AAA | 2,352,035 |
| 3,650 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 - AMBAC Insured | 7/11 at 101.00 | AAA | 3,692,450 |
| 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 | 11,380,383 |
| 2,700 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | 11/13 at 100.00 | AAA | 2,956,851 |
| 4,000 | Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Regional Asset District, Sales Tax Revenue Bonds, Series 1999, 5.000%, 2/01/29 - AMBAC Insured | 8/09 at 101.00 | AAA | 4,063,440 |
| 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 | 1,177,320 |
| 1,800 | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 5.250%, 3/01/16 - FGIC Insured | 3/09 at 101.00 | AAA | 1,960,704 |
| <hr/> | | | | |
| Transportation - 9.0% | | | | |
| 1,460 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100.00 | A2 | 1,591,312 |

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| Principal | | Optional Call | | Market |
|-----------------------------------|--|-----------------|------|------------|
| 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 | 2,257,324 |
| 5,400 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage Project, Series 2002, 5.800%, 6/01/23 (Alternative Minimum Tax) - ACA Insured | 6/12 at 102.00 | A | 5,729,292 |
| 2,500 | Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured | 12/11 at 101.00 | AAA | 2,558,000 |
| 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 | 5,112,450 |
| 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 | 3,382,048 |
| 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 | 2,103,170 |
| <hr/> | | | | |
| U.S. Guaranteed*** - 12.7% | | | | |
| 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 | 1,450,758 |
| 1,450 | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, The 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 | 1,535,608 |
| 15,050 | 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 | 15,735,227 |
| 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 | 2,314,220 |
| 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 | 3,841,740 |
| 5,450 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. Call | AAA | 7,438,106 |
| <hr/> | | | | |
| Utilities - 9.3% | | | | |
| 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 | 1,313,337 |
| 2,565 | 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- | 2,777,100 |
| 4,000 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding | 8/05 at 102.00 | AAA | 4,211,320 |

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| Principal | | Optional Call | | Market |
|--------------------------------|---|-----------------|------|-----------|
| | Bonds, Pennsylvania Power and Light Company Project, Series 1995A, 6.150%, 8/01/29 - MBIA Insured | | | |
| 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 | 3,943,485 |
| 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 | 2,200,500 |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 (WI, settling 10/14/04) - FSA Insured | 9/14 at 100.00 | AAA | 720,874 |
| 680 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 (WI, settling 10/14/04) | No Opt. Call | AAA | 743,689 |
| 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 | 3,912,125 |
| 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 | 3,746,472 |
| Water and Sewer - 19.2% | | | | |
| 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 100.00 | AAA | 2,368,942 |
| 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 | 1,069,220 |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company Project, Series 2001, 5.350%, 10/01/31 (Alternative Minimum Tax) - AMBAC Insured | 10/12 at 100.00 | AAA | 5,169,200 |
| 5,325 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewer Revenue Bonds, Series 2001A: 5.100%, 5/01/20 - FGIC Insured | 11/11 at 100.00 | AAA | 5,723,949 |
| 1,465 | 5.100%, 5/01/21 - FGIC Insured | 11/11 at 100.00 | AAA | 1,563,433 |
| 1,400 | Delaware County Regional Water Quality Authority, Pennsylvania, Sewer Revenue Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured | 5/14 at 100.00 | Aaa | 1,536,401 |
| 5,000 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 - MBIA Insured | 12/11 at 100.00 | AAA | 5,182,350 |
| 2,000 | Harrisburg Authority, Pennsylvania, Authority Water Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100.00 | AAA | 2,108,340 |
| 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 | 1,337,300 |
| 1,000 | Lower Bucks County Joint Municipal Authority, Pennsylvania, Water and Sewerage Revenue Bonds, | 11/08 at 100.00 | Aaa | 1,069,210 |

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| Principal | | Optional Call | | Market |
|------------|---|-----------------|-----|-------------|
| | Series 1998, 5.000%, 11/15/15 - FSA Insured | | | |
| 5,000 | Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds, Pennsylvania Gas and Water Company Project, Series 1994A, 7.000%, 12/01/17 (Alternative Minimum Tax) (Pre-refunded to 12/01/04) - AMBAC Insured | 12/04 at 102.00 | Aaa | 5,141,400 |
| 5,525 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: 5.375%, 11/01/20 - FGIC Insured | 11/12 at 100.00 | AAA | 6,047,222 |
| 10,260 | 5.000%, 11/01/31 - FGIC Insured | 11/12 at 100.00 | AAA | 10,454,323 |
| \$ 361,345 | Total Long-Term Investments (cost \$359,872,156) - 149.4% | | | 379,243,081 |

Other Assets Less Liabilities - 2.6% 6,559,721

Preferred Shares, at Liquidation Value - (52.0)% (132,000,000)

Net Assets Applicable to Common Shares - 100% \$253,802,802

- (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.

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

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 September 30, 2004, the cost of investments was \$359,863,967. Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2004, were as follows:

| | |
|--|--------------|
| Gross unrealized: | |
| Appreciation | \$19,520,838 |
| Depreciation | (141,724) |
| Net unrealized appreciation of investments | \$19,379,114 |

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 has materially affected, or is 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 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 11/29/04

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

By (Signature and Title)* /s/ Gifford R. Zimmerman--Chief Administrative Officer (Principal Executive Officer)

Date 11/29/04

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

Date 11/29/04

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