

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC  
Form N-CSRS  
July 08, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05570  
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Nuveen Premium Income Municipal Fund, Inc.  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2005  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Semiannual Report April 30, 2005  
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Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND, INC.  
NPI

[GRAPHIC OMITTED]

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND 2, INC.  
NPM

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND 4, INC.  
NPT

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

[LOGO]  
NUVEEN  
Investments

[PHOTO OMITTED]

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NUVEEN FUND REPORTS FASTER.

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or brokerage account.

OR

[www.nuveen.com/accountaccess](http://www.nuveen.com/accountaccess)

if you get your Nuveen Fund dividends and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

[LOGO]  
NUVEEN  
Investments

[PHOTO OMITTED]

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
Letter to Shareholders

Once again, I am pleased to report that over the six-month period covered by this semiannual report your Fund continued to provide you with monthly tax-free income and an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisers and investors suggest that many of you may be wondering whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place over the past year in shorter-term rates. If longer-term rates do begin to rise significantly, some of you also may be wondering if that makes this a good time to adjust your holdings of fixed-income investments. We can't answer these questions for you - no one knows what the future will bring.

"In fact, a well-diversified portfolio may actually help to reduce your overall investment risk."

From our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As in past reports, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

Some of you may have heard that in April, 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser) completed a public offering of a substantial portion of its equity stake in Nuveen. At the same time, St.

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Paul Travelers also entered into agreements to sell the balance of its shares in Nuveen to us or to others at a future date.

These transactions will have no impact on the investment objectives or management of your Fund. However, taken as a whole they are considered to be an "assignment" of your Fund's investment management agreement. This means that you and your fellow Fund shareholders soon will be asked to formally approve the continuation of your Fund's management contract with Nuveen. We will be sending you more information about this process in the coming weeks.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

June 15, 2005

Nuveen Investments Municipal Closed-End Exchange-Traded Funds  
NPI, NPM, NPT

Portfolio Managers'  
Comments

Portfolio managers Dan Solender and Tom Spalding review key investment strategies and the semiannual performance of these three Funds. With thirteen years of investment experience, including nine at Nuveen, Dan assumed portfolio management responsibility for NPI and NPM in 2003. A 30-year veteran of Nuveen, Tom has managed NPT since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2005?

Between November 2004 and April 2005, the Federal Reserve introduced four quarter-point increases in the fed funds rate, raising this short-term rate benchmark from 1.75% to 2.75%. (On May 3, 2005, following the end of this reporting period, the Fed announced another 0.25% hike, bringing the fed funds rate to 3.00%.) Given these short-term rate increases, many market participants expected to see steadily higher interest rates across most of the municipal market yield curve as we moved through the reporting period. This did not occur, as longer-term yields (as measured by the widely-followed Bond Buyer 25 Revenue Municipal Bond Index) declined by 14 basis points during the six-month period. As a result, the municipal yield curve flattened.

In this environment, our focus for each of these Funds remained on a strategy we have employed for the past few years - finding and holding bonds that, in our judgment, would add immediate value to the Funds' portfolios and that could also perform well under a variety of future market scenarios.

In general, our purchase activity during this period concentrated on bonds in

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the long-intermediate part of the yield curve, that is, bonds that mature in about 20 years. In our opinion, this part of the municipal market yield curve often offered more attractive opportunities and better values than bonds with longer or shorter maturities. In addition, buying bonds in this segment of the curve helped improve the overall effective maturity positioning of NPI and NPM by replacing or counterbalancing these Funds' relatively large holdings of bonds with effective maturities of less than 10 years. Since many of these shorter effective maturity bonds were priced to early call dates, this purchase strategy also helped us to diversify the call exposure of the Funds.

We also sought to keep the Funds fully invested. This was helped by the strong supply of municipal bonds during this reporting period. For the six months ended April 2005, municipal issuance nationwide totaled approximately \$187.7 billion, up 8.6% from the six months ended April 2004. One of the major drivers of the increased supply during this current period was a significant growth in the number of refundings, as issuers sought to take advantage of relatively low current interest rates.

Overall, the percentage of insured and higher credit quality securities that came to market during this period was greater than typically seen. As a result, many of our new purchases over this six-month period were bonds that were rated AAA or AA. Although the market provided fewer opportunities in the lower-rated investment-grade categories, we did seek to maintain or augment the Fund's holdings at this end of the quality

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spectrum when attractive occasions arose. This generally benefited all the Funds, as lower-rated bonds often were among the best performers during this reporting period. Many of these portfolio additions were made with the proceeds from sales of pre-refunded bonds, which tended to underperform in the interest rate environment of the past six months.

In looking for new additions to the portfolios of NPI and NPM, we sought bonds with premium prices - that is, bonds trading above their par value because they have coupons greater than current coupon levels. Historically, these bonds have tended to hold their value better than current coupon bonds when interest rates rise. When possible, we purchased bonds issued within states like New York, California, Michigan and Florida where investors typically show strong, consistent demand for municipal bonds. We believe this historically strong demand, regardless of the economic or interest rate environment, may provide more price support over time for the bonds in the Funds' portfolios, and also provide for enhanced liquidity if opportunities arise to sell the securities at attractive prices.

### HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for a comparative index and average, are presented in the accompanying table.

#### TOTAL RETURNS ON NET ASSET VALUE\*

For periods ended 4/30/05

	6-Month	1-Year	5-Year	10-Year
NPI	3.37%	10.63%	8.74%	6.73%
NPM	3.19%	11.31%	8.33%	7.59%

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NPT	4.14%	12.20%	6.87%	6.61%
-----				
Lehman Brothers Municipal Bond Index(1)	1.93%	6.82%	7.04%	6.48%
-----				
Lipper General Leveraged Municipal Debt Funds Average(2)	3.83%	10.67%	8.98%	7.17%
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\*Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

For the six months ended April 30, 2005, the cumulative returns on net asset value (NAV) for all three of the Funds covered in this report outperformed the return on the Lehman Brothers Municipal Bond Index. NPT also outperformed the average return for the Lipper peer group, while NPI and NPM trailed this measure.

One of the primary factors benefiting the six-month performance of these Funds relative to that of the unmanaged, unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods of rising interest rates, this strategy can also provide

- (1) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- (2) The Lipper General Leveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 67 funds; 1 year, 67 funds; 5 years, 51 funds; and 10 years, 46 funds. Fund and Lipper returns assume reinvestment of dividends.

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opportunities for additional income and total returns for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain fairly constant, as they did during this reporting period.

As noted earlier, the municipal market yield curve flattened over the course of the reporting period. As a result, the prices of bonds with longer maturities generally tended to perform better than those of securities with shorter maturities. This benefited the performance of NPT, which had more exposure to the longer end of the yield curve than NPI or NPM. The relative exposures to longer and shorter effective maturity bonds among these Funds accounted for much of the performance differential between them over these six-months.

The flattening of the yield curve during this period also reflected an environment in which many issuers found refundings more economically feasible. This led to an increase in escrowed and pre-refunded holdings, especially in NPI

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and NPM. The performance of the Funds was boosted by the price appreciation and enhanced credit quality accompanying these advance refundings. At the same time, however, the Funds' holdings of older pre-refunded bonds tended to underperform the general municipal market during this period due primarily to their shorter effective maturities.

All of the Funds also benefited from their allocations of lower quality bonds during this period, with bonds rated BBB generally outperforming other credit quality sectors as the demand for these bonds increased. Among the lower-rated holdings making positive contributions to the Funds' cumulative six-month returns were hospital bonds, as the healthcare sector ranked second in terms of performance among the Lehman municipal revenue sectors for the period. In addition, bonds backed by the 1998 master tobacco settlement agreement also produced solid performance during this period, as the litigation environment improved and increased demand drove tobacco bond prices higher. As of April 30, 2005, NPT held approximately 5% of its portfolio in tobacco bonds, while NPI and NPM held just over 2% of their portfolios in these types of bonds.

Zero coupon bonds as a group outperformed the general municipal market during this six-month period, and the performance of NPM was helped by its holdings in this category.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2005?

Even though lower quality bonds performed well over this period, we continued to believe that in the current geopolitical and economic climate it was important to maintain strong credit quality. As of April 30, 2005, all three of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 75% in NPM to 77% in NPI and 81% in NPT.

At the end of April 2005, potential call exposure for the period May 2005 through the end of 2006 ranged from 9% in NPI to 11% in NPM and 12% in NPT. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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### Dividend and Share Price INFORMATION

All three Funds in this report use leverage to enhance opportunities for additional income for common shareholders. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging can still provide benefits for common shareholders as short-term rates rise, the extent of the benefit may be less. In addition, any reinvested proceeds from bonds called or retired during this period were reinvested in a low interest rate environment, which also tended to reduce the income generated by the Funds. The combination of these two factors led to a dividend reduction in NPI, NPM and NPT over the six-month period ended April 30, 2005.

Due to capital gains generated by normal portfolio activity, common shareholders of NPM received a long-term capital gain distribution of \$0.0971 per share and a net ordinary income distribution of \$0.0029 per share at the end of December

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2004.

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

As of April 30, 2005, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	4/30/05 DISCOUNT	6-MONTH AVERAGE DISCOUNT
NPI	-6.50%	-7.41%
NPM	-8.94%	-8.07%
NPT	-10.10%	-9.11%

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Nuveen Premium Income Municipal Fund, Inc.

NPI

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

AAA/U.S. Guaranteed	66%
AA	11%
A	15%
BBB	5%
BB or Lower	1%
NR	2%

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.08
Jun	0.08
Jul	0.08



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Aug	0.08
Sep	0.08
Oct	0.08
Nov	0.08
Dec	0.08
Jan	0.08
Feb	0.08
Mar	0.077
Apr	0.077

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/04	13.58
	13.58
	13.58
	13.68
	13.62
	13.69
	13.78
	13.84
	13.84
	13.84
	13.88
	13.87
	13.85
	14.03
	14.01
	14
	14
	13.96
	14
	13.99
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	14.05
	14.05
	14.03
	14.03
	14.02
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	14.22
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	13.68
	13.86
	13.73
	13.73
	13.88
	13.93
	14.04
	13.99
	13.9
	14.05
	14.07
	14
	14.09
	14.05
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	14.11
	14.05
	14.09
	14.1
	14.07
	14.13
	14.12
	14.13
	14.14
	14.24
4/30/05	14.24

Fund Snapshot

Common Share Price		\$ 14.24
Common Share Net Asset Value		\$ 15.23
Premium/(Discount) to NAV		-6.50%
Market Yield		6.49%
Taxable-Equivalent Yield(1)		9.01%
Net Assets Applicable to Common Shares (\$000)		\$971,746
Average Effective Maturity on Securities (Years)		16.69
Leverage-Adjusted Duration		8.73
Average Annual Total Return (Inception 7/18/88)		
	On Share Price	On NAV
6-Month (Cumulative)	2.97%	3.37%
1-Year	15.44%	10.63%

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5-Year	11.29%	8.74%
10-Year	6.39%	6.73%

States  
(as a % of total investments)

California		11.3%
New York		10.5%
Texas		8.1%
Illinois		6.1%
Nevada		6.0%
Massachusetts		5.8%
Washington		5.5%
New Jersey		4.6%
South Carolina		4.2%
Minnesota		3.6%
Colorado		3.0%
District of Columbia		3.0%
Michigan		3.0%
Pennsylvania		2.8%
Wisconsin		1.9%
Florida		1.8%
Indiana		1.8%
Other		17.0%

Sectors  
(as a % of total investments)

Tax Obligation/Limited		19.4%
Tax Obligation/General		14.4%
U.S. Guaranteed		14.0%
Healthcare		11.6%
Utilities		10.0%
Transportation		9.6%
Education and Civic Organizations		8.3%

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Other 12.7%

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

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Nuveen Premium Income Municipal Fund 2, Inc.  
NPM

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

AAA/U.S. Guaranteed	66%
AA	9%
A	14%
BBB	7%
NR	4%

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

May	0.0815
Jun	0.0815
Jul	0.0815
Aug	0.0815
Sep	0.0815
Oct	0.0815
Nov	0.0815
Dec	0.0815
Jan	0.0815
Feb	0.0815
Mar	0.0785
Apr	0.0785

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/04	13.46
	13.53
	13.45
	13.23
	12.95
	12.97
	13.24

13.1  
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13.13  
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4/30/05

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Fund Snapshot

Common Share Price	\$ 14.05
Common Share Net Asset Value	\$ 15.43
Premium/(Discount) to NAV	-8.94%
Market Yield	6.70%
Taxable-Equivalent Yield(1)	9.31%
Net Assets Applicable to Common Shares (\$000)	\$634,120
Average Effective Maturity on Securities (Years)	16.25
Leverage-Adjusted Duration	9.78

Average Annual Total Return  
(Inception 7/23/92)

	On Share Price	On NAV
6-Month (Cumulative)	0.47%	3.19%
1-Year	12.50%	11.31%
5-Year	8.26%	8.33%
10-Year	8.09%	7.59%

States  
(as a % of total investments)

New York	12.8%
Illinois	11.4%
Texas	8.3%
California	7.3%
South Carolina	6.3%
Washington	6.1%
Missouri	4.4%
Massachusetts	4.0%
Nevada	3.6%
Ohio	3.6%

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Minnesota	3.3%
New Jersey	2.8%
Indiana	2.3%
Florida	2.2%
Michigan	2.1%
Rhode Island	1.8%
Other	17.7%

Sectors  
(as a % of total investments)

Tax Obligation/General	21.0%
Tax Obligation/Limited	15.2%
U.S. Guaranteed	13.7%
Utilities	12.9%
Healthcare	11.8%
Education and Civic Organizations	6.7%
Transportation	5.8%
Other	12.9%

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

(2) The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1000 per share.

7

Nuveen Premium Income Municipal Fund 4, Inc.  
NPT

Performance  
Overview As of April 30, 2005

Credit Quality  
(as a % of total investments)

AAA/U.S. Guaranteed	72%
AA	9%

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A	9%	[PIE CHART]
-----	-----	
BBB	6%	
-----	-----	
BB or Lower	2%	
-----	-----	
NR	2%	
-----	-----	

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.071
Jun	0.071
Jul	0.071
Aug	0.071
Sep	0.071
Oct	0.071
Nov	0.071
Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.068
Apr	0.068

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/04	11.83
	11.69
	11.59
	11.55
	11.31
	11.19
	11.41
	11.31
	11.25
	11.36
	11.33
	11.27
	11.27
	11.32
	11.42
	11.47
	11.58
	11.62
	11.76
	11.89
	11.89
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	11.82
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	12.12
	12.09
	12.04
	12.06
	11.93
	11.95
	11.89
	11.69
	11.85
	11.72
	11.69
	11.9
	12.04
	12.12
	12.14
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	12.2
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	12.15
	12.2
	12.25
	12.11
	12.05
	12.03
	12.11
	12.2
	12.16
	12.08
	12.13
	12.16
	12.17
	12.25
	12.26
	12.29
4/30/05	12.29

Fund Snapshot

-----		
Common Share Price		\$ 12.29
-----		
Common Share Net Asset Value		\$ 13.67
-----		
Premium/(Discount) to NAV		-10.10%
-----		
Market Yield		6.64%
-----		
Taxable-Equivalent Yield(1)		9.22%
-----		
Net Assets Applicable to Common Shares (\$000)		\$591,129
-----		
Average Effective Maturity on Securities (Years)		17.69
-----		
Leverage-Adjusted Duration		9.12
-----		
Average Annual Total Return (Inception 2/19/93)		
-----		
	On Share Price	On NAV

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6-Month (Cumulative)	-0.20%	4.14%
1-Year	11.52%	12.20%
5-Year	7.69%	6.87%
10-Year	7.02%	6.61%

States  
(as a % of total investments)

Texas		11.7%
Illinois		9.1%
Washington		6.6%
New York		5.9%
Indiana		5.8%
California		5.2%
Florida		4.6%
Michigan		4.1%
Colorado		4.0%
Utah		4.0%
District of Columbia		3.5%
Nevada		3.1%
South Carolina		2.7%
New Jersey		2.5%
Rhode Island		2.2%
Alabama		2.2%
Puerto Rico		2.1%
North Carolina		2.1%
Other		18.6%

Sectors  
(as a % of total investments)

Tax Obligation/Limited		16.4%
Healthcare		13.8%
Tax Obligation/General		13.7%

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Utilities	13.7%
U.S. Guaranteed	12.2%
Transportation	6.8%
Water and Sewer	5.5%
Consumer Staples	5.4%
Education and Civic Organizations	5.1%
Other	7.4%

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

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Nuveen Premium Income Municipal Fund, Inc. (NPI)

Portfolio of  
Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Alabama - 1.5% (1.0% of Total Investments)	
\$ 4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at 102
5,020	DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18	6/12 at 101
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29	11/14 at 100
3,330	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/23 - FGIC Insured	3/14 at 100
	Alaska - 1.0% (0.6% of Total Investments)	
2,000	Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A: 5.250%, 9/01/17 - FGIC Insured	9/13 at 100
2,035	5.250%, 9/01/18 - FGIC Insured	9/13 at 100
5,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31	6/10 at 100
	Arizona - 1.7% (1.1% of Total Investments)	

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5,000	Arizona School Facilities Board, Certificates of Participation, Series 2003B, 5.250%, 9/01/18 (Pre-refunded to 9/01/13) - FGIC Insured	9/13 at 100
5,700	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/05 at 101
4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured	6/12 at 100
-----		
Arkansas - 0.7% (0.5% of Total Investments)		
480	Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 -AMBAC Insured	12/10 at 100
1,000	Sebastian County Community Junior College District, Arkansas, General Obligation Improvement Bonds, Series 1999, 5.950%, 4/01/29 (Pre-refunded to 4/01/09) - AMBAC Insured	4/09 at 100
5,245	University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 - AMBAC Insured	9/09 at 100
-----		
California - 17.4% (11.3% of Total Investments)		
9,200	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. C
2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/30 - MBIA Insured	10/15 at 100
	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A:	
3,700	5.000%, 3/01/28	3/13 at 100
7,000	5.000%, 3/01/33	3/13 at 100
5,500	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. C
	California, General Obligation Bonds, Series 2004:	
5,000	5.000%, 4/01/10	No Opt. C
2,000	5.125%, 2/01/25	2/14 at 100
10,000	5.125%, 2/01/26	2/14 at 100

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
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California (continued)			
\$	4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15	5/12 at 101
	4,000	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. C
	23,725	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21	6/05 at 100
	11,395	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt. C
	1,640	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100
	3,575	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102
	5,120	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured	8/15 at 100
	1,145	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16	No Opt. C
	4,750	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 (Pre-refunded to 8/01/14) - FGIC Insured	8/14 at 100
	20,000	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23	No Opt. C
	5,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26	7/14 at 100
	2,000	Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 - FGIC Insured	7/12 at 100
	3,700	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - MBIA Insured	8/13 at 100
	6,675	San Bernardino Joint Powers Financing Authority, California, Tax Allocation Refunding Bonds, Multiple Projects, Series 1995A: 5.750%, 10/01/15 - FSA Insured	10/05 at 102
	10,000	5.750%, 10/01/25 - FSA Insured	10/05 at 102
	3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured	9/14 at 100
		San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue	

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Principal Amount (000)	Description(1)	Optional Provision
Refunding Bonds, Series 1997A:		
10,000	0.000%, 1/15/31 - MBIA Insured	No Opt. C
9,025	0.000%, 1/15/36 - MBIA Insured	No Opt. C
-----		
Colorado - 4.6% (3.0% of Total Investments)		
2,500	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	12/14 at 100
960	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at 105
615	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)	5/07 at 105
425	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)	11/07 at 105
9,450	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
19,810	Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 - FSA Insured	3/11 at 100
8,315	Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax)#	10/05 at 100
142	El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Opt. C

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Principal Amount (000)	Description(1)	Optional Provision
-----		
Connecticut - 0.2% (0.2% of Total Investments)		
\$ 1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. C
-----		
District of Columbia - 4.6% (3.0% of Total Investments)		
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured	No Opt. C
10,395	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	6/05 at 103
10,350	District of Columbia, Revenue Bonds, Association of American Medical Colleges, Series 1997A, 5.375%, 2/15/27 - AMBAC Insured	8/07 at 102

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	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:		
14,105	0.000%, 4/01/24 - MBIA Insured		4/11 at 47
7,625	0.000%, 4/01/25 - MBIA Insured		4/11 at 44
16,665	0.000%, 4/01/32 - MBIA Insured		4/11 at 29
-----			
	Florida - 2.8% (1.8% of Total Investments)		
8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 (Alternative Minimum Tax) - MBIA Insured		10/13 at 100
5,400	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)		4/10 at 101
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30		11/10 at 101
4,000	Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/29 -AMBAC Insured		8/14 at 100
2,375	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 -FSA Insured		8/15 at 100
-----			
	Georgia - 1.9% (1.2% of Total Investments)		
2,625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 - MBIA Insured		5/14 at 100
6,025	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - FSA Insured		1/14 at 100
4,845	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured		No Opt. C
2,750	Savannah Housing Authority, Georgia, GNMA Collateralized Mortgage Revenue Refunding Bonds, Plantation Oak Project, Series 2000, 6.350%, 11/20/39		5/08 at 103
-----			
	Hawaii - 1.1% (0.7% of Total Investments)		
10,000	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - MBIA Insured		9/13 at 100
-----			
	Idaho - 0.6% (0.4% of Total Investments)		
5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 (Alternative Minimum Tax) - FGIC Insured		9/10 at 100
-----			
	Illinois - 9.3% (6.1% of Total Investments)		
9,220	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured		12/07 at 102

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	Chicago Board of Education, Illinois, Unlimited Tax General		
	Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:		
8,890	0.000%, 12/01/16 - FGIC Insured		No Opt. C
10,000	0.000%, 12/01/20 - FGIC Insured		No Opt. C
9,900	0.000%, 12/01/24 - FGIC Insured		No Opt. C
	Chicago Board of Education, Illinois, Unlimited Tax General		
	Obligation Bonds, Dedicated Tax Revenues, Series 1999A:		
15,000	0.000%, 12/01/21 - FGIC Insured		No Opt. C
10,000	0.000%, 12/01/23 - FGIC Insured		No Opt. C

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
	Illinois (continued)	
\$ 9,000	Chicago, Illinois, Special Facility Revenue Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13)#	No Opt. C
290	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996A, 7.000%, 9/01/27 (Alternative Minimum Tax)	3/06 at 105
655	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1997B, 6.950%, 9/01/28 (Alternative Minimum Tax)	9/07 at 105
8,740	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 - MBIA Insured	8/05 at 101
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
1,000	5.250%, 11/15/22	5/14 at 100
3,000	5.250%, 11/15/23	5/14 at 100
9,820	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured	8/07 at 101
3,905	Kane County School District 131 - Aurora East, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 6/01/24 - FGIC Insured	6/15 at 100
10,040	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/15 - FGIC Insured	No Opt. C
9,200	Metropolitan Pier and Exposition Authority, Illinois, Revenue	



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	Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured	12/09 at 101
3,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26	No Opt. C
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31	12/11 at 101
-----		
	Indiana - 2.7% (1.8% of Total Investments)	
5,000	Center Grove 2000 Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.500%, 1/15/26 (Pre-refunded to 7/15/11) - AMBAC Insured	7/11 at 100
1,910	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: 5.000%, 8/01/21 - FSA Insured	8/14 at 100
2,005	5.000%, 8/01/22 - FSA Insured	8/14 at 100
7,070	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.250%, 6/01/18 (Pre-refunded to 6/01/13) - FSA Insured	6/13 at 100
7,965	Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20	1/12 at 101
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	Iowa - 1.4% (0.9% of Total Investments)	
1,215	Des Moines, Iowa, General Obligation Bonds, Series 2000D: 5.750%, 6/01/17 - MBIA Insured	6/08 at 100
1,410	5.800%, 6/01/18 - MBIA Insured	6/08 at 100
3,000	Iowa Financing Authority, Private College Revenue Refunding Bonds, Drake University Project, Series 1996, 5.400%, 12/01/16 - MBIA Insured	12/05 at 102
4,585	Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax)	No Opt. C
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100
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	Kansas - 1.2% (0.8% of Total Investments)	
6,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21	3/14 at 100
4,685	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1998A-1, 6.500%, 12/01/22 (Alternative Minimum Tax)	6/08 at 105

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Principal Amount (000)	Description(1)	Optional C Provisio
	Kentucky - 0.8% (0.5% of Total Investments)	
\$ 3,770	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
	Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004:	
1,210	5.000%, 6/01/19 - AMBAC Insured	6/14 at 100
1,270	5.000%, 6/01/20 - AMBAC Insured	6/14 at 100
1,335	5.000%, 6/01/21 - AMBAC Insured	6/14 at 100
	Louisiana - 2.0% (1.3% of Total Investments)	
2,915	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 - AMBAC Insured	12/12 at 100
775	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	9/09 at 101
7,195	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	No Opt. C
	Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
1,200	5.000%, 5/01/25 (WI, settling 5/12/05) - FGIC Insured	5/15 at 100
2,210	5.000%, 5/01/26 (WI, settling 5/12/05) - FGIC Insured	5/15 at 100
2,500	5.000%, 5/01/27 (WI, settling 5/12/05) - FGIC Insured	5/15 at 100
	Maryland - 0.4% (0.3% of Total Investments)	
3,600	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100
	Massachusetts - 8.9% (5.8% of Total Investments)	
	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A:	
7,900	5.250%, 7/01/30 (Pre-refunded to 7/01/10)	7/10 at 100
2,100	5.250%, 7/01/30	7/10 at 100
13,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000B, 6.000%, 6/01/16 (Pre-refunded to 6/01/10)	6/10 at 100
4,000	Massachusetts, General Obligation Bonds, Series 2003D, 5.250%, 10/01/22 (Pre-refunded to 10/01/13)	10/13 at 100
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:	
11,400	5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured	1/13 at 100
1,850	5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured	1/13 at 100
2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/08 at 102

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14,750	Massachusetts Industrial Finance Agency, General Obligation Bonds, Suffolk University, Series 1997, 5.250%, 7/01/27 - AMBAC Insured	7/07 at 102
8,750	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 100
7,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/22 - FGIC Insured	1/14 at 100
3,820	5.250%, 1/01/24 - FGIC Insured	1/14 at 100
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 -MBIA Insured	8/17 at 100
-----		
	Michigan - 4.5% (3.0% of Total Investments)	
3,565	Detroit, Michigan, General Obligation Bonds, Series 2003A: 5.250%, 4/01/22 - XLCA Insured	4/13 at 100
1,275	5.250%, 4/01/23 - XLCA Insured	4/13 at 100
10,510	Hudsonville Public Schools, Ottawa and Allegan Counties, Michigan, Unlimited Tax General Obligation School Building and Site Refunding Bonds, Series 1997, 5.150%, 5/01/22 - FGIC Insured	5/08 at 100
3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
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	Michigan (continued)	
\$ 10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 - MBIA Insured	10/13 at 100
6,600	Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29	7/07 at 102
6,390	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 (Alternative Minimum Tax) - FGIC Insured	12/12 at 100
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	Minnesota - 5.5% (3.6% of Total Investments)	
13,650	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete	

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	Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
2,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.375%, 2/15/22	2/14 at 100
	Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A:	
1,000	6.150%, 8/20/31	8/11 at 105
2,000	6.200%, 2/20/43	8/11 at 105
315	Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 7.500%, 11/01/27 (Alternative Minimum Tax)	5/05 at 102
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/22 - AMBAC Insured	1/08 at 101
1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 100
5,000	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 - MBIA Insured	11/07 at 102
18,990	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103
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	Mississippi - 0.5% (0.3% of Total Investments)	
4,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
-----		
	Missouri - 2.5% (1.7% of Total Investments)	
2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100
1,185	Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996C, 7.450%, 9/01/27 (Alternative Minimum Tax)	3/07 at 105
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
3,000	5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
4,150	5.250%, 6/01/28 - AMBAC Insured	6/11 at 101
4,445	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1999B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)	3/09 at 103
8,500	St. Charles County Francis Howell School District, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured	No Opt. C
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	Nebraska - 0.4% (0.3% of Total Investments)	

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4,060	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2002, 5.000%, 9/01/23	9/12 at 100
-----		
	Nevada - 9.2% (6.0% of Total Investments)	
15,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 - FGIC Insured	6/11 at 100
14,810	Clark County School District, Nevada, General Obligation Bonds, Series 2001F, 5.500%, 6/15/18 (Pre-refunded to 12/15/11) - FSA Insured	12/11 at 100
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded to 6/15/12) - MBIA Insured	6/12 at 100

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Principal Amount (000)	Description(1)	Optional C Provisio
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	Nevada (continued)	
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
\$ 6,425	0.000%, 1/01/29 - AMBAC Insured	No Opt. C
12,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
29,410	Nevada, Limited Tax General Obligation Bonds, Colorado River Commission, Series 1994, 5.500%, 7/01/27 (Pre-refunded to 7/01/05)	7/05 at 100
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	New Hampshire - 0.3% (0.2% of Total Investments)	
2,245	New Hampshire Housing Finance Agency, Single Family Residential Mortgage Bonds, Series 1993B, 6.050%, 7/01/25	7/05 at 100
630	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)	7/06 at 102
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	New Jersey - 7.1% (4.6% of Total Investments)	
10,150	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District Project, Series 1999B, 5.625%, 1/01/26 - FSA Insured	1/10 at 100
10,000	Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 (Pre-refunded to 10/01/10) - FGIC Insured	10/10 at 100

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500	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15	No Opt. C
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2005A, 5.000%, 7/01/30	7/15 at 100
5,315	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	10/07 at 101
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:	
5,000	5.500%, 6/15/19 (Pre-refunded to 6/15/13)	6/13 at 100
5,410	5.500%, 6/15/20 (Pre-refunded to 6/15/13)	6/13 at 100
9,250	5.500%, 6/15/23 (Pre-refunded to 6/15/13)	6/13 at 100
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:	
3,915	6.000%, 1/01/14 - MBIA Insured	No Opt. C
7,585	6.000%, 1/01/14 - MBIA Insured	No Opt. C
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	New Mexico - 0.8% (0.6% of Total Investments)	
1,190	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 2000D-2, 6.850%, 9/01/31 (Alternative Minimum Tax)	3/10 at 102
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured	No Opt. C
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	New York - 16.2% (10.5% of Total Investments)	
14,580	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26	6/08 at 101
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at 100
2,000	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000, 6.500%, 6/01/35	6/10 at 101
8,270	New York City, New York, General Obligation Bonds, Fiscal Series 2004G, 5.000%, 8/01/14	No Opt. C
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13 at 100
5,395	New York City, New York, General Obligation Bonds, Fiscal Series 1996G, 5.750%, 2/01/07	2/06 at 101
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22	10/13 at 100
6,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 100
7,960	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 100

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Optional C Provisio
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	New York (continued)	
\$ 1,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100
10,370	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured	6/06 at 101
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal - Federation of Jewish Philanthropies of New York Inc., Series 2004A:	
2,185	5.250%, 7/01/20	7/14 at 100
2,050	5.250%, 7/01/21	7/14 at 100
2,420	5.250%, 7/01/22	