

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
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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
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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
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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
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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.