

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC
Form N-CSR
January 07, 2011

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

Nuveen Premium Income Municipal Fund, Inc.
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2010

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$160 billion of assets across several high-quality affiliates, will manage a combined total of about \$185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

Chairman's
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board

December 22, 2010

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Portfolio Managers' Comments

Nuveen Premium Income Municipal Fund, Inc. (NPI)
Nuveen Premium Income Municipal Fund 2, Inc. (NPM)
Nuveen Premium Income Municipal Fund 4, Inc. (NPT)

Recently, portfolio managers Paul Brennan and Johnathan Wilhelm discussed U.S. economic and municipal market conditions, key investment strategies and the twelvemonth performance of these three national Funds. With 20 years of investment experience, including 12 years at Nuveen, Paul has managed NPI and NPM since 2006. John, who came to Nuveen in 2001 with 20 years of industry experience, assumed portfolio management responsibility for NPT in March 2009.

Since the close of this reporting period, Johnathan Wilhelm has left Nuveen Asset Management and no longer manages NPT. Paul Brennan now is the portfolio manager for NPT.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2010?

During this reporting period, the U.S. economy remained under considerable stress, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed held the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its November 2010 meeting (shortly after the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also announced a second round of quantitative easing, in which it plans to purchase \$600 billion in U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

These and other measures produced some signs of economic improvement. In the third quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.5%, marking the first time the economy had strung together five consecutive quarters of growth since 2007-2008. Inflation remained relatively tame, as the Consumer Price Index (CPI) rose just 1.2% year-over-year as of

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's, or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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October 2010. The core CPI (which excludes food and energy) rose 0.6% over this period, the smallest twelve-month increase in the 53-year history of this index. Housing prices also continued to recover from their April 2009 lows, although growth rates moderated from previous periods. For the twelve months ended September 2010 (the latest information available at the time this report was prepared), the average home price in the Standard & Poor's/Case-Shiller Index rose 0.6%. Unemployment remained persistently high, with the jobless rate hovering at or above 9.5% over the past 15 months. As of October 2010, national unemployment stood at 9.6% for the third consecutive month, down from its 26-year high of 10.1% in October 2009.

Municipal bond prices generally rose during this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable conditions. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond program. Build America Bonds, which were created as part of the February 2009 economic stimulus package, currently offer municipal issuers a federal subsidy equal to 35% of a bond's interest payments, providing issuers with an alternative to traditional tax-exempt debt that often proves to be lower in cost. For the twelve months ended October 31, 2010, taxable Build America Bonds issuance totaled \$100.3 billion, accounting for 24% of new bonds issued in the municipal market.

Over the twelve months ended October 31, 2010, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$418 billion, an increase of 9% compared with the twelve-month period ended October 31, 2009. However, if taxable Build America Bond issuance were removed from the equation, the supply of tax-exempt bonds alone actually fell 15%. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as appropriate investment opportunities for the tax-exempt Nuveen municipal closed-end funds.

What key strategies were used to manage these Funds?

As previously mentioned, the supply of tax-exempt municipal bonds declined nationally during this period, due in part to the issuance of taxable municipal bonds under the Build America Bond program. In this environment of constrained issuance of tax-exempt municipal bonds, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In NPI and NPM, we found value in several areas of the market, including health care, tax-supported sectors and other essential services such as toll roads and airports. For the most part, our purchases in these two Funds were rated AA, A, and—to a lesser degree—BBB with maturities of at least 20 years. In NPT, our focus was on increasing our exposure to hospitals and to lower-rated bonds, primarily credits rated BBB, in order to take advantage of attractive prices and yields.

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Some of this investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Supply in the health care sector was also boosted in the early part of the period by hospitals issuing fixed rate bonds in order to refinance and retire outstanding debt that had initially been issued as variable rate debt. Bonds with proceeds earmarked for refundings, working capital and private activities also are not covered by the Build America Bond program and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities and made locating appropriate longer bonds more challenging, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. On the whole, active selling was relatively minimal, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

In October 2009, just prior to the start of this reporting period, the Nuveen Florida Investment Quality Municipal Fund (NQF) and the Nuveen Florida Quality Income Municipal Fund (NUF) were reorganized into NPM. In general, the securities acquired through this reorganization matched the investment parameters and strategies of NPM and required little immediate portfolio activity. However, NPM's exposure to Florida bonds rose significantly. During this period, we worked to reduce this exposure, when appropriate. As of October 31, 2010, NPM's allocation to Florida bonds represented 31.3% of its portfolio, down from 36.7% twelve months earlier. We intend to further reduce NPM's Florida exposure over time as appropriate opportunities arise.

As of October 31, 2010, all three of these Funds continued to use inverse floating rate securities.¹ We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

¹ An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term interest at a rate that varies inversely with a short-term interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

How did the Funds perform?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 10/31/10

Fund	1-Year	5-Year	10-Year
NPI	12.26%	5.04%	6.08%
NPM	12.25%	5.46%	6.33%
NPT	12.77%	5.44%	5.78%
Standard & Poor's (S&P) National Municipal Bond Index ²	8.06%	4.98%	5.58%
Lipper General Leveraged Municipal Debt Funds Average ³	13.81%	4.87%	6.36%

For the twelve months ended October 31, 2010, the total returns on common share net asset value (NAV) for all three of these Nuveen Funds exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. For this same period, all of the Funds lagged the average return for the Lipper General Leveraged Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of structural leverage was an important positive factor affecting the Funds' performances over this period. The impact of structural leverage is discussed in more detail on page six.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with credits at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly in the intermediate and longer segments of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, duration and yield curve positioning were positive contributors to the performances of these three Funds. NPT's performance reflects the fact that this Fund had the longest duration among the three Funds, while NPM had the shortest duration.

Credit exposure also played a role in performance. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for higher yields and additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. All of these Funds, especially NPT, benefited from their substantial allocations to lower-rated bonds.

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.

²The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

³The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all leveraged closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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Holdings that generally contributed positively to the Funds' returns during this period included industrial development revenue and health care bonds. In general, these three Funds, particularly NPT, had strong weightings in health care, which added to their performance. Revenue bonds as a whole performed well, with transportation, housing, leasing and special tax credits among the other sectors that outperformed the general municipal market. Zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement also were among the strongest performers. As of October 31, 2010, these Funds held approximately 4% to 5% of their portfolios in lower-rated tobacco bonds, which had a meaningful and beneficial impact on their investment performance.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities trailed the general municipal market during this period. While these securities continued to provide attractive tax-free income, their muted investment performance was attributed primarily to their shorter effective maturities and higher credit quality. Although allocations of pre-refunded bonds fell in NPI and NPT over the past twelve months due to calls, all of these Funds continued to hold a substantial amount of these bonds. While these holdings detracted from the Funds' performance, they continued to provide attractive income. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin, and water and sewer bonds also turned in a relatively weaker performance. In addition, general obligation and other tax-supported bonds also struggled to keep pace with the municipal market return during the twelve months.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

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RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inception, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multigenerational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, a floating rate form of preferred stock. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

During 2010 and as of the time this report was prepared, 36 Nuveen leveraged closed-end funds, (including NPI and NPM), received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/ Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established

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an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 26 of the funds that received demand letters (including NPI and NPM) were named as nominal defendants in a putative shareholder derivative action complaint captioned Safier and Smith v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on July 27, 2010. Three additional funds were named as nominal defendants in a similar complaint captioned Curbow v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on August 12, 2010, and three additional funds were named as nominal defendants in a similar complaint captioned Beidler v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on September 21, 2010 (collectively, the "Complaints"). The Complaints, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaints contain the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaints are without merit, and intends to defend vigorously against these charges.

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As of October 31, 2010, the amounts of ARPS redeemed by the Funds are as shown in the accompanying table.

Fund	Auction Rate Preferred Shares Redeemed	% of Original Auction Rate Preferred Shares
NPI	\$124,350,000	23.7%
NPM	\$108,475,000	18.2%
NPT	\$338,400,000	100.0%

VRDP

During the current reporting period, NPT issued \$262.2 million of VRDP to redeem at par its remaining outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. VRDPs offer interest rates that are reset frequently on a regular schedule and generally reflect current short-term municipal market interest rates.

Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on VRDP Shares.

As of October 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$5.7 billion of the approximately \$11.0 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:
<http://www.nuveen.com/arps>.

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Common Share Dividend
and Share Price Information

During the twelve-month reporting period ended October 31, 2010, NPI and NPT each had three monthly dividends increases and NPM had two monthly dividend increases.

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 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 October 31, 2010, all three Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2010, and since the inception of the Funds' repurchase program, NPM has cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NPI and NPT have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NPM	422,900	0.6%

During the twelve-month reporting period, NPM repurchased and retired common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

Fund	Common Shares Repurchased and Retired	Weighted Average Price Per Share Repurchased and Retired	Weighted Average Discount Per Share Repurchased and Retired
NPM	122,900	\$12.90	8.42%

As of October 31, 2010, the Funds' common share prices were trading at (+) premiums and (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	10/31/10 (+) Premium/(-) Discount	12-Month Average(-) Discount
NPI	-0.90%	-2.21%
NPM	-2.94%	-4.61%
NPT	+0.23%	-1.84%

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NPI
 Performance
 OVERVIEW

Nuveen Premium
 Income Municipal
 Fund, Inc.

as of October 31, 2010

Fund Snapshot		
Common Share Price		\$14.34
Common Share		
Net Asset Value (NAV)		\$14.47
Premium/(Discount) to NAV		-0.90%
Market Yield		6.40%
Taxable-Equivalent Yield ¹		8.89%
Net Assets Applicable to Common Shares (\$000)		\$924,129
Average Effective Maturity on Securities (Years)		15.51
Leverage-Adjusted Duration		8.80
Average Annual Total Return (Inception 7/18/88)		
	On Share Price	On NAV
1-Year	19.68%	12.26%
5-Year	6.64%	5.04%
10-Year	8.23%	6.08%
States ³ (as a % of total investments)		
California		13.3%
Texas		9.3%
New York		8.6%
Illinois		7.2%
New Jersey		4.8%
Florida		4.4%
Pennsylvania		3.4%
South Carolina		3.3%
Minnesota		3.2%
Alabama		3.1%
Massachusetts		3.0%
Louisiana		2.8%
Colorado		2.7%
Nevada		2.7%
Michigan		2.6%
Washington		2.6%
District of Columbia		2.6%
Wisconsin		2.5%
Other		17.9%

Portfolio Composition³

(as a % of total investments)

U.S. Guaranteed	17.8%
Health Care	17.1%
Tax Obligation/Limited	15.4%
Tax Obligation/General	13.0%
Transportation	12.6%
Utilities	5.6%
Consumer Staples	4.4%
Other	14.1%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

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NPM

Nuveen Premium
Income Municipal
Fund 2, Inc.Performance
OVERVIEW

as of October 31, 2010

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Percentage includes assets acquired in the Reorganization of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF). Please see the Portfolio Managers' Comments for an expanded discussion on the intention overtime to reduce the Fund's concentration of Florida holdings.

3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

4 Holdings are subject to change.

Fund Snapshot		
Common Share Price		\$14.54
Common Share		
Net Asset Value (NAV)		\$14.98
Premium/(Discount) to NAV		-2.94%
Market Yield		6.11%
Taxable-Equivalent Yield ¹		8.49%
Net Assets Applicable to Common Shares (\$000)		\$1,058,891
Average Effective Maturity on Securities (Years)		15.01
Leverage-Adjusted Duration		7.87
Average Annual Total Return (Inception 7/23/92)		
	On Share Price	On NAV
1-Year	18.89%	12.25%
5-Year	6.86%	5.46%
10-Year	7.57%	6.33%

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States ⁴	
(as a % of total investments)	
Florida ²	31.3%
California	8.0%
Illinois	6.6%
Texas	4.8%
New York	4.5%
Washington	4.3%
South Carolina	3.7%
New Jersey	3.4%
Nevada	3.4%
Massachusetts	3.2%
Louisiana	2.6%
Michigan	2.5%
Alabama	2.1%
Other	19.6%
Portfolio Composition ⁴	
(as a % of total investments)	
Tax Obligation/Limited	21.6%
U.S. Guaranteed	15.6%
Health Care	14.6%
Tax Obligation/General	13.9%
Transportation	10.1%
Utilities	6.5%
Water and Sewer	5.4%
Other	12.3%

Nuveen Investments 13

NPT
Performance
OVERVIEW

Nuveen Premium
Income Municipal
Fund 4, Inc.

as of October 31, 2010

Fund Snapshot		
Common Share Price		\$13.34
Common Share		
Net Asset Value (NAV)		\$13.31
Premium/(Discount) to NAV		0.23%
Market Yield		6.39%
Taxable-Equivalent Yield ¹		8.88%
Net Assets Applicable to Common Shares (\$000)		\$575,949
Average Effective Maturity on Securities (Years)		17.39
Leverage-Adjusted Duration		9.02
Average Annual Total Return (Inception 2/19/93)		
	On Share Price	On NAV
1-Year	21.76%	12.77%
5-Year	7.66%	5.44%
10-Year	7.17%	5.78%
States³		
(as a % of total investments)		
Texas		13.4%
California		12.9%
Illinois		11.6%
Michigan		5.0%
Florida		4.3%
Louisiana		3.3%
Indiana		3.2%
Alabama		3.2%
Georgia		2.8%
Colorado		2.7%
New Jersey		2.7%
New York		2.6%
Washington		2.5%
South Carolina		2.5%
Ohio		2.5%
Wisconsin		2.4%
North Carolina		1.9%
Rhode Island		1.7%
Other		18.8%

Portfolio Composition³

(as a % of total investments)

Health Care	23.5%
U.S. Guaranteed	16.4%
Tax Obligation/Limited	15.4%
Tax Obligation/General	9.8%
Transportation	7.9%
Utilities	7.6%
Water and Sewer	5.5%
Other	13.9%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

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NPI Shareholder Meeting Report
 NPM The annual meeting of shareholders was held on July 27, 2010, in the Lobby Conference Room,
 NPT 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NPI and NPT was subsequently adjourned to September 9, 2010.

	NPI		NPM		NPT	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities.						
For	28,531,135	1,409	—	—	49,104,397	2,422
Against	1,663,674	272	—	—	1,039,011	—
Abstain	1,029,419	6	—	—	707,973	—
Broker Non-Votes	8,820,601	5,388	—	—	6,975,067	—
Total	40,044,829	7,075	—	—	27,826,448	2,422
To approve the new fundamental policy relating to investments in municipal securities for the Fund.						
For	28,655,277	1,411	—	—	49,122,228	2,422
Against	1,571,241	270	—	—	928,280	—
Abstain	997,710	6	—	—	800,873	—
Broker Non-Votes	8,820,601	5,388	—	—	6,975,067	—
Total	40,044,829	7,075	—	—	27,826,448	2,422
To approve the elimination of the fundamental policy relating to investing in other investment companies.						
For	28,409,159	1,409	—	—	49,008,824	2,422
Against	1,709,040	270	—	—	986,266	—
Abstain	1,106,029	8	—	—	856,291	—
Broker Non-Votes	8,820,601	5,388	—	—	6,975,067	—
Total	40,044,829	7,075	—	—	27,826,448	2,422
To approve the elimination of the fundamental policy relating to derivatives and short sales.						
For	28,263,247	1,408	—	—	48,976,995	2,422
Against	1,883,329	271	—	—	1,119,265	—
Abstain	1,077,652	8	—	—	755,121	—

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Broker Non-Votes	8,820,601	5,388	—	-6,975,067	—
Total	40,044,829	7,075	—	-27,826,448	2,422
To approve the elimination of the fundamental policy relating to commodities.					
For	28,338,035	1,408	—	-18,946,833	2,422
Against	1,795,306	271	—	-1,042,974	—
Abstain	1,090,887	8	—	-861,574	—
Broker Non-Votes	8,820,601	5,388	—	-6,975,067	—
Total	40,044,829	7,075	—	-27,826,448	2,422
To approve the new fundamental policy relating to commodities.					
For	28,251,230	1,408	—	-18,947,927	2,422
Against	1,825,668	271	—	-1,034,870	—
Abstain	1,147,330	8	—	-868,584	—
Broker Non-Votes	8,820,601	5,388	—	-6,975,067	—
Total	40,044,829	7,075	—	-27,826,448	2,422

Nuveen Investments 15

NPI Shareholder Meeting Report (continued)
 NPM
 NPT

	NPI		NPM		NPT	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
John Amboian						
For	38,650,803		52,284,991		26,897,182	—
Withhold	1,394,026		1,655,261		929,266	—
Total	40,044,829		53,940,252		27,826,448	—
Robert P. Bremner						
For	38,599,113		52,263,598		26,915,062	—
Withhold	1,445,716		1,676,654		911,386	—
Total	40,044,829		53,940,252		27,826,448	—
Jack B. Evans						
For	38,667,456		52,263,821		26,916,252	—
Withhold	1,377,373		1,676,431		910,196	—
Total	40,044,829		53,940,252		27,826,448	—
William C. Hunter						
For		5,702		7,473		2,272
Withhold		1,373		1,554		150
Total		7,075		9,027		2,422
David J. Kundert						
For	38,639,748		52,310,427		26,920,871	—
Withhold	1,405,081		1,629,825		905,577	—
Total	40,044,829		53,940,252		27,826,448	—
William J. Schneider						
For		5,702		7,473		2,272
Withhold		1,373		1,554		150
Total		7,075		9,027		2,422
Judith M. Stockdale						
For	38,662,766		52,233,372		26,886,217	—
Withhold	1,382,063		1,706,880		940,231	—
Total	40,044,829		53,940,252		27,826,448	—
Carole E. Stone						
For	38,635,742		52,247,961		26,915,115	—
Withhold	1,409,087		1,692,291		911,333	—
Total	40,044,829		53,940,252		27,826,448	—
Terence J. Toth						

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For	38,665,857	-52,318,198	-26,928,503	—
Withhold	1,378,972	-1,622,054	— 897,945	—
Total	40,044,829	-53,940,252	-27,826,448	—

16 Nuveen Investments

Report of Independent
Registered Public Accounting Firm

The Board of Directors and Shareholders
Nuveen Premium Income Municipal Fund, Inc.
Nuveen Premium Income Municipal Fund 2, Inc.
Nuveen Premium Income Municipal Fund 4, Inc.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. (the "Funds") as of October 31, 2010, and the related statements of operations and cash flows (Nuveen Premium Income Municipal Fund, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. at October 31, 2010, the results of their operations and cash flows (Nuveen Premium Income Municipal Fund, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. only) for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
December 28, 2010

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Nuveen Premium Income Municipal Fund, Inc.
NPI Portfolio of Investments

		October 31, 2010		
Principal Amount		Optional Call	Ratings	
(000)	Description (1)	Provisions (2)	(3)	Value
	Alabama – 4.8% (3.1% of Total Investments)			
\$ 4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	12/10 at 102.00	A-	\$ 4,137,966
	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2:			
1,435	5.000%, 11/15/36 (UB)	11/16 at 100.00	Aa1	1,479,083
4,000	5.000%, 11/15/39 (UB)	11/16 at 100.00	Aa1	4,113,240
	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series			
6,000	2006D, 5.000%, 11/15/39 (UB)	11/16 at 100.00	Aa1	6,171,480
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health			
	System Inc., Series 2005A:			
6,000	5.250%, 11/15/20	11/15 at 100.00	Baa2	6,076,680
1,300	5.000%, 11/15/30	11/15 at 100.00	Baa2	1,202,292
	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – AMBAC Insured (UB)			
12,000		1/17 at 100.00	AA+	11,848,440
	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds,			
2,890	International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00	BBB	2,927,079
	DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002,			
5,020	5.250%, 6/01/18	6/12 at 101.00	A	5,144,094
	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)			
1,000		11/14 at 100.00	A3 (4)	1,166,530
43,695	Total Alabama			44,266,884
	Alaska – 1.4% (0.9% of Total Investments)			
	Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A:			
	5.250%, 9/01/17 (Pre-refunded 9/01/13) – FGIC			
2,000	Insured	9/13 at 100.00	AA (4)	2,257,620
	5.250%, 9/01/18 (Pre-refunded 9/01/13) – FGIC			
2,035	Insured	9/13 at 100.00	AA (4)	2,297,127

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10,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	Baa3	8,559,705
14,535	Total Alaska			13,114,452
	Arizona – 2.1% (1.4% of Total Investments)			
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:			
500	5.250%, 12/01/24	12/15 at 100.00	BBB	508,674
660	5.250%, 12/01/25	12/15 at 100.00	BBB	670,025
9,720	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	No Opt. Call	A+	9,959,112
4,100	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	3,873,393
4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 – AMBAC Insured	6/12 at 100.00	AA–	4,349,344
19,110	Total Arizona			19,360,548
	Arkansas – 0.3% (0.2% of Total Investments)			
480	Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 (Pre-refunded 12/01/10) – AMBAC Insured	12/10 at 100.00	N/R (4)	482,313
2,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100.00	Baa1	2,041,920
2,480	Total Arkansas			2,524,233
	California – 20.5% (13.3% 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. Call	A–	5,207,844
10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured	9/17 at 100.00	A1	9,034,300

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	\$ 4,375,160
5,400	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.00	AA+	5,599,962
1,500	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.00	A2	1,523,865
	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 100.00	A	3,705,402
7,000	5.000%, 3/01/33	3/13 at 100.00	A	6,906,830
5,425	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. Call	A	5,911,297
8,560	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.00	AAA	8,770,490
8,570	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	8,507,525
4,250	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00	AA	4,556,085
3,015	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00	Aa3	2,976,951
11,395	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt. Call	A2	12,028,904
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	3/20 at 100.00	A2	1,068,040
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
1,640	5.250%, 7/01/30	7/15 at 100.00	BBB	1,577,614
4,730	5.000%, 7/01/39		BBB	4,173,894

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		7/15 at 100.00		
5,000	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	5,221,900
7,130	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF)	No Opt. Call	Aa3	8,627,657
3,095	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. Call	Aa3	3,527,774
905	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)	No Opt. Call	AAA	1,049,194
	California, General Obligation Bonds, Series 2004:			
1,160	5.125%, 2/01/25	2/14 at 100.00	A1	1,225,447
10,000	5.125%, 2/01/26	2/14 at 100.00	A1	10,335,300
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 102.00	A	3,845,592
4,890	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 – NCFG Insured	No Opt. Call	AA	2,113,703
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
7,200	5.000%, 6/01/33	6/17 at 100.00	BBB	5,959,368
2,000	5.750%, 6/01/47	6/17 at 100.00	BBB	1,599,700
3,000	5.125%, 6/01/47	6/17 at 100.00	BBB	2,162,130
5,000	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	AA+	2,496,850
755	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)	No Opt. Call	AAA	949,299
16,650	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt. Call	AAA	22,077,068
5,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00	Baa1 (4)	5,899,450
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 100.00	A+	2,024,700

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Nuveen Premium Income Municipal Fund, Inc. (continued)
 NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 3,700	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 – NPFG Insured	8/13 at 100.00	A+	\$ 3,968,879
400	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 5.000%, 9/01/21	9/15 at 102.00	Baa3	401,812
445	5.000%, 9/01/23	9/15 at 102.00	Baa3	437,524
3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 – NPFG Insured	9/14 at 100.00	A+	3,570,735
10,450	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/31 – NPFG Insured	No Opt. Call	A	2,230,135
7,150	0.000%, 1/15/32 – NPFG Insured	No Opt. Call	A	1,399,255
50,400	0.000%, 1/15/34 – NPFG Insured	No Opt. Call	A	8,514,072
24,025	0.000%, 1/15/36 – NPFG Insured	No Opt. Call	A	3,456,717
266,815	Total California			189,018,424
Colorado – 4.1% (2.7% 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 100.00	AA–	2,762,850
690	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 – SYNCORA GTY Insured	9/15 at 100.00	A	724,776
2,125	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00	A–	2,126,955
1,000	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100.00	A3	1,007,220
800	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F,	3/15 at 100.00	A	806,056

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	5.000%, 3/01/25			
315	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2,	4/11 at 105.00	AA	323,685
	7.250%, 10/01/31 (Alternative Minimum Tax)			
4,660	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call	A+	5,047,526
19,810	Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 (Pre-refunded 3/01/11) – AGM Insured	3/11 at 100.00	AA+ (4)	20,154,694
20,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFPG Insured	No Opt. Call	A	4,881,254
250	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private	7/20 at 100.00	Baa3	264,490
52,650	Activity Bonds, Series 2010, 6.000%, 1/15/41 Total Colorado			38,099,506
	Connecticut – 0.5% (0.3% of Total Investments)			
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. Call	AA	2,368,148
2,310	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System	11/15 at 100.00	A1	2,399,559
4,240	Revenue Bonds, Series 2005A, 5.000%, 11/15/30 – NPFPG Insured Total Connecticut			4,767,707
	Delaware – 0.2% (0.1% of Total Investments)			
1,500	Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc., Series 2010A, 5.000%, 10/01/40 (WI/DD, Settling 11/04/10) – NPFPG Insured	10/20 at 100.00	AA–	1,542,494
	District of Columbia – 4.0% (2.6% of Total Investments)			
3,960	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage	12/10 at 100.00	AAA	3,966,019
9,505	Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax) District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPFPG Insured	No Opt. Call	Aa2	11,783,253
14,105	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: 0.000%, 4/01/24 (Pre-refunded 4/01/11) – NPFPG Insured	4/11 at 47.66	A (4)	6,706,645
7,625	0.000%, 4/01/25 (Pre-refunded 4/01/11) – NPFPG Insured	4/11 at 44.82	A (4)	3,410,129
16,665	0.000%, 4/01/32 (Pre-refunded 4/01/11) – NPFPG Insured	4/11 at 29.23	A (4)	4,860,681

20 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	District of Columbia (continued)			
\$ 2,130	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.401%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	2,221,058
3,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1731, 11.377%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	3,477,571
57,325	Total District of Columbia			36,425,356
	Florida – 6.8% (4.4% of Total Investments)			
4,225	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00	A–	4,295,008
8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 – NPMFG Insured (Alternative Minimum Tax)	10/13 at 100.00	Aa3	8,702,400
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)	4/12 at 100.00	N/R	5,291,298
8,000	JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39	No Opt. Call	Aa2	8,425,360
19,750	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 – AMBAC Insured	7/16 at 100.00	A	19,748,815
5,475	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/41	10/20 at 100.00	A2	5,419,484
6,910	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	6,992,851
1,785	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPMFG Insured	10/15 at 100.00	AA	1,855,079
2,375	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 – AGM Insured	8/15 at 100.00	Aa3	2,465,321
61,920	Total Florida			63,195,616
	Georgia – 1.6% (1.1% of Total Investments)			
2,625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 – NPMFG Insured	5/14 at 100.00	Aa3	2,803,368

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6,025	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 – AGM Insured	1/14 at 100.00	AA+	6,459,403
4,860	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured	No Opt. Call	Aa2	5,886,092
13,510	Total Georgia Hawaii – 1.2% (0.8% of Total Investments)			15,148,863
10,000	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 – NPMFG Insured Idaho – 0.8% (0.5% of Total Investments)	9/13 at 100.00	Aa1	11,023,500
5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 – FGIC Insured (Alternative Minimum Tax)	3/11 at 100.00	A1	5,011,400
2,185	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: 5.250%, 9/01/30	9/16 at 100.00	BBB–	1,998,575
600	5.250%, 9/01/37	9/16 at 100.00	BBB–	528,708
7,785	Total Idaho Illinois – 11.0% (7.2% of Total Investments)			7,538,683
8,890	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/16 – FGIC Insured	No Opt. Call	Aa2	7,396,302
10,000	0.000%, 12/01/20 – FGIC Insured	No Opt. Call	Aa2	6,521,100
10,130	0.000%, 12/01/24 – FGIC Insured Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A:	No Opt. Call	Aa2	5,010,197
15,000	0.000%, 12/01/21 – FGIC Insured	No Opt. Call	Aa2	8,928,300
10,000	0.000%, 12/01/23 – FGIC Insured	No Opt. Call	Aa2	5,240,600
13,310	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	14,264,993

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Nuveen Premium Income Municipal Fund, Inc. (continued)
 NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 8,740	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 – NPFG Insured	2/11 at 100.00	A	\$ 8,744,720
1,050	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: 5.250%, 11/15/22	5/14 at 100.00	A	1,070,444
3,000	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	5/14 at 100.00	A	3,056,070
985	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	1/16 at 100.00	BB+	878,325
2,880	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	8/19 at 100.00	BBB+	3,374,986
1,225	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 – AMBAC Insured	5/12 at 100.00	Aaa	1,315,871
9,820	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/30	2/11 at 100.00	BBB	9,315,743
1,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/15 – FGIC Insured	1/16 at 100.00	B–	712,300
10,040	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 – FGIC Insured	No Opt. Call	A	8,724,057
9,970	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	12/10 at 100.50	AAA	10,107,985
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31	No Opt. Call	AAA	4,102,350
3,000	Total Illinois	12/11 at 101.00	BBB+	3,058,200
122,040	Indiana – 1.4% (0.9% of Total Investments)			101,822,543
2,005	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 – AGM Insured	8/14 at 100.00	Aaa	2,219,975

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2,500	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B, 5.000%, 12/01/37	12/20 at 100.00	AA	2,586,025
7,965	Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20 (Pre-refunded 1/15/12)	1/12 at 101.00	AA+ (4)	8,556,800
12,470	Total Indiana Iowa – 1.4% (0.9% of Total Investments)			13,362,800
2,900	Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call	AAA	3,557,835
10,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.500%, 6/01/42	6/15 at 100.00	BBB	7,819,800
2,000	5.625%, 6/01/46	6/15 at 100.00	BBB	1,564,380
14,900	Total Iowa Kansas – 0.7% (0.5% of Total Investments)			12,942,015
6,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 (UB)	3/14 at 100.00	AAA	6,667,200
3,800	Kentucky – 0.9% (0.6% of Total Investments) Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	No Opt. Call	Baa2	4,056,651
1,210	Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004: 5.000%, 6/01/19 – AMBAC Insured	6/14 at 100.00	Aa2	1,329,972
1,270	5.000%, 6/01/20 – AMBAC Insured	6/14 at 100.00	Aa2	1,364,831
1,335	5.000%, 6/01/21 – AMBAC Insured	6/14 at 100.00	Aa2	1,421,615
7,615	Total Kentucky Louisiana – 4.4% (2.8% of Total Investments)			8,173,069
2,915	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	A+ (4)	3,199,213

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Principal Amount	Description (1)	Optional Call Provisions	Ratings (3)	Value
	Louisiana (continued)			
	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:			
\$ 405	11.000%, 2/01/14 (ETM)	No Opt. Call	N/R (4)	\$ 473,449
3,635	11.000%, 2/01/14 (ETM)	No Opt. Call	N/R (4)	4,249,351
2,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00	A+	2,015,000
5,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	5,742,986
1,200	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	5/15 at 100.00	Aa1	1,264,956
2,210	5.000%, 5/01/25 – FGIC Insured	5/15 at 100.00	Aa1	2,321,207
2,500	5.000%, 5/01/26 – FGIC Insured	5/15 at 100.00	Aa1	2,614,200
930	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:	5/16 at 100.00	AA+	947,810
10,105	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	10,112,276
420	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	5/11 at 101.00	BBB	424,801
6,785	5.500%, 5/15/30	5/11 at 101.00	BBB	6,849,932
38,905	Total Louisiana			40,215,181
	Maryland – 1.2% (0.8% of Total Investments)			
2,200	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 – SYNCORA GTY Insured	9/16 at 100.00	Baa3	2,139,940
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33	No Opt. Call	BBB–	2,042,200
3,445			A	3,396,977

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	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPMF Insured	7/16 at 100.00		
3,600	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	1/11 at 100.00	Aaa	3,604,284
11,245	Total Maryland Massachusetts – 4.6% (3.0% of Total Investments)			11,183,401
2,025	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,147,472
7,930	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 – AMBAC Insured (Alternative Minimum Tax)	1/11 at 100.00	N/R	7,934,282
2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/10 at 100.00	BBB	2,830,339
13,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006, 4.375%, 8/01/36 (UB)	8/16 at 100.00	AAA	13,144,300
5,960	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 – NPMF Insured	8/17 at 100.00	AA+	6,656,426
5,535	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB)	2/17 at 100.00	AA+	5,568,542
3,820	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	4,326,265
41,095	Total Massachusetts Michigan – 4.0% (2.6% of Total Investments)			42,607,626
	Detroit, Michigan, General Obligation Bonds, Series 2003A:			
3,565	5.250%, 4/01/22 – SYNCORA GTY Insured	4/13 at 100.00	BB	3,167,146
1,275	5.250%, 4/01/23 – SYNCORA GTY Insured	4/13 at 100.00	BB	1,119,705
3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100.00	BB+	3,033,720
6,580	Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29	1/11 at 100.00	AAA	6,586,119

Nuveen Investments 23

Nuveen Premium Income Municipal Fund, Inc. (continued)
NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$ 10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 – NPPG Insured	10/13 at 100.00	Aa3	\$ 10,566,000
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1997A, 5.250%, 8/15/27 – AMBAC Insured	1/11 at 100.00	BB–	956,890
4,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00	AA	4,124,680
850	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00	Baa3	754,851
6,390	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 – FGIC Insured (Alternative Minimum Tax)	12/12 at 100.00	A	6,512,560
36,660	Total Michigan			36,821,671
	Minnesota – 4.9% (3.2% of Total Investments)			
13,650	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00	A2	14,012,954
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 (Pre-refunded 2/15/14)	2/14 at 100.00	N/R (4)	2,294,980
	Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A:			
1,000	6.150%, 8/20/31	8/11 at 105.00	Aaa	1,061,020
2,000	6.200%, 2/20/43	8/11 at 105.00	Aaa	2,120,400
3,000	Minneapolis, Minnesota, St. Paul Metropolitan Airports Commission, Senior Airport Revenue Bonds, Series 2010A, 5.000%, 1/01/35	1/20 at 100.00	AA–	3,183,300
90	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 – NPPG Insured	1/11 at 100.00	A	90,063

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1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 100.00	A3	1,587,480
1,545	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.00	BB+	1,559,631
15,385	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured	11/15 at 103.00	AA+	18,916,011
40,170	Total Minnesota			44,825,839
	Mississippi – 0.8% (0.5% of Total Investments)			
6,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00	AA	7,136,869
	Missouri – 1.4% (0.9% 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 100.00	N/R	2,015,280
500	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00	BBB+	502,455
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:			
1,565	6.000%, 6/01/20	No Opt. Call	A	1,747,808
1,660	5.000%, 6/01/35	6/15 at 100.00	A	1,585,333
1,295	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 – AMBAC Insured	6/11 at 101.00	AA–	1,345,440
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:			
205	5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured	6/11 at 101.00	AA– (4)	212,884
1,500	5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured	6/11 at 101.00	AA– (4)	1,557,690
4,150	5.250%, 6/01/28 (Pre-refunded 6/01/11) – AMBAC Insured	6/11 at 101.00	AA– (4)	4,309,609
12,875	Total Missouri			13,276,499
	Nebraska – 0.3% (0.2% of Total Investments)			
1,620	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.418%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	2,618,098

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Nevada – 4.1% (2.7% of Total Investments)				
\$ 10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) – NPFG Insured	6/12 at 100.00	AA (4)	\$ 11,272,573
5,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	5,383,300
15,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) – FGIC Insured	6/11 at 100.00	Aaa	15,442,650
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. Call	D	467,547
10,600	5.375%, 1/01/40 – AMBAC Insured (6)	1/11 at 100.00	N/R	2,227,378
2,700	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	A	3,201,363
50,135	Total Nevada			37,994,811
New Hampshire – 0.0% (0.0% of Total Investments)				
405	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)	1/11 at 100.00	Aa2	405,571
New Jersey – 7.4% (4.8% 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 – AGM Insured	1/11 at 100.00	AA+	10,163,195
435	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15	No Opt. Call	B3	273,319
New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:				
3,655	5.250%, 9/01/24	9/15 at 100.00	AA–	4,011,289
2,000	5.250%, 9/01/26	9/15 at 100.00	AA–	2,178,420
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32	6/19 at 100.00	Baa1	348,984
800	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BBB–	809,816
3,850			AA–	4,442,939

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	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call		
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:			
5,410	5.500%, 6/15/20 (Pre-refunded 6/15/13)	6/13 at 100.00	AAA	6,095,393
9,250	5.500%, 6/15/23 (Pre-refunded 6/15/13)	6/13 at 100.00	AAA	10,421,883
	New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:			
3,915	6.000%, 1/01/14 – NPMG Insured (ETM)	No Opt. Call	A+ (4)	4,542,653
7,585	6.000%, 1/01/14 – NPMG Insured (ETM)	No Opt. Call	A+ (4)	8,801,027
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	2,711,850
9,130	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured (UB)	1/15 at 100.00	AA+	9,835,110
4,270	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23	6/17 at 100.00	BBB	4,011,238
63,250	Total New Jersey			68,647,116
	New Mexico – 0.7% (0.5% of Total Investments)			
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 – AGM Insured	No Opt. Call	AA+	6,703,620
	New York – 13.2% (8.6% of Total Investments)			
	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
2,000	6.000%, 7/15/30	1/20 at 100.00	BBB–	2,146,020
5,000	0.000%, 7/15/44	No Opt. Call	BBB–	627,950
	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A:			
1,000	5.250%, 7/01/22	7/14 at 100.00	Aa3	1,071,520
500	5.250%, 7/01/24	7/14 at 100.00	Aa3	528,820
1,025	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A, 5.250%, 7/01/20 (Pre-refunded 7/01/14)	7/14 at 100.00	AAA	1,189,933

Nuveen Investments 25

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Nuveen Premium Income Municipal Fund, Inc. (continued)
 NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$ 1,995	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20	7/14 at 100.00	AA-	\$ 2,150,610
2,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00	AAA	2,540,083
6,915	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	6,638,815
6,000	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call	A1	6,305,400
7,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	A	7,562,940
5,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured	6/16 at 100.00	A	5,374,950
5,100	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured	11/16 at 100.00	A	5,088,270
3,900	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured	11/15 at 100.00	A	4,045,821
5,780	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100.00	A	5,996,114
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 – FGIC Insured	11/12 at 100.00	A	3,202,710
2,185	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: 5.250%, 7/01/20	7/14 at 100.00	Aa1	2,450,827
2,050	5.250%, 7/01/21	7/14 at 100.00	Aa1	2,299,403
2,420	5.250%, 7/01/22		Aa1	2,698,881

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		4/14 at 100.00		
1,370	5.250%, 7/01/24	4/14 at 100.00	Aa1	1,465,037
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB)	10/13 at 100.00	AA	13,694,000
95	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13 at 100.00	AA	103,578
4,905	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	5,524,452
7,960	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.00	AA	8,635,486
6,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.00	AA	6,737,460
2,880	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.664%, 11/15/44 – AMBAC Insured (IF)	11/15 at 100.00	AA+	3,350,592
650	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35	6/11 at 100.00	BBB	650,507
7,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	1/11 at 100.00	AA-	7,425,160
6,460	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 – FGIC Insured	3/14 at 100.00	AAA	6,982,420
4,750	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 – SYNCORA GTY Insured	3/14 at 101.00	Aa2	5,055,520
118,175	Total New York North Carolina – 1.6% (1.1% of Total Investments) Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:			121,543,279
5,785	5.250%, 6/01/22 (UB)	6/13 at 100.00	AA+	6,344,583
3,475	5.250%, 6/01/23 (UB)	6/13 at 100.00	AA+	3,800,191
2,850	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.679%, 7/15/32 (IF)	1/18 at 100.00	Aa3	3,078,371
1,050	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100.00	AA-	1,088,462
1,000	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100.00	N/R	833,040

14,160 Total North Carolina

15,144,647

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio – 1.9% (1.2% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
\$ 250	5.125%, 6/01/24	6/17 at 100.00	BBB	\$ 218,455
2,850	5.875%, 6/01/30	6/17 at 100.00	BBB	2,401,353
2,745	5.750%, 6/01/34	6/17 at 100.00	BBB	2,189,083
6,285	5.875%, 6/01/47	6/17 at 100.00	BBB	4,809,659
4,265	Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children’s Hospital Project, Series 2001, 5.500%, 5/01/28 (Pre-refunded 5/01/11) – AMBAC Insured	5/11 at 101.00	Aa2 (4)	4,418,241
	Ohio State University, General Receipts Bonds, Series 2003B:			
2,225	5.250%, 6/01/20	6/13 at 100.00	N/R	2,488,663
495	5.250%, 6/01/20	6/13 at 100.00	Aa1	542,619
665	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16	11/10 at 101.00	A–	673,020
19,780	Total Ohio			17,741,093
	Oklahoma – 2.6% (1.7% of Total Investments)			
1,050	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BB+	934,101
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	3,727,430
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:			
7,290	5.000%, 2/15/37	2/17 at 100.00	A	7,305,090
1,335	5.000%, 2/15/42	2/17 at 100.00	A	1,335,614
10,035	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00	AA	10,225,264
143	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.333%, 6/15/30 (IF)	12/16 at 100.00	AA	147,934

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23,353	Total Oklahoma			23,675,433
	Oregon – 0.4% (0.3% of Total Investments)			
1,060	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/24 – AGM Insured	5/15 at 100.00	AA+	1,128,243
2,500	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 (Pre-refunded 11/15/14)	11/14 at 100.00	AAA	2,894,850
3,560	Total Oregon			4,023,093
	Pennsylvania – 5.2% (3.4% of Total Investments)			
980	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00	BBB	894,377
1,340	Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C: 5.250%, 4/15/15	4/13 at 100.00	AA–	1,453,806
1,960	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	4/13 at 100.00	AA–	2,120,877
1,695	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, St. Joseph’s University, Series 2010A, 5.000%, 11/01/40	8/20 at 100.00	AA	1,791,734
1,025	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	11/20 at 100.00	A–	1,050,963
1,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Motor License Special Fund, Subordinate Series 2010A, 0.000%, 12/01/34	9/15 at 100.00	Aa1	1,084,350
5,250	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	12/20 at 100.00	Aa3	4,139,310
2,625	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: 5.000%, 9/01/21 – AGM Insured	6/16 at 100.00	Aa3	2,797,148
4,505	5.000%, 9/01/21 – AGM Insured	9/14 at 100.00	AA+	4,722,772
4,735	5.000%, 9/01/22 – AGM Insured	9/14 at 100.00	AA+	4,938,510

Nuveen Investments 27

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Nuveen Premium Income Municipal Fund, Inc. (continued)
 NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 7,870	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)	4/11 at 100.00	N/R	\$ 7,177,047
14,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 (Pre-refunded 6/01/13) – AGM Insured	6/13 at 100.00	AAA	15,624,000
46,985	Total Pennsylvania			47,794,894
	Puerto Rico – 0.3% (0.2% of Total Investments)			
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57	8/17 at 100.00	Aa2	2,610,825
	Rhode Island – 0.5% (0.3% of Total Investments)			
870	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: 6.125%, 6/01/32	6/12 at 100.00	BBB	875,359
3,715	6.250%, 6/01/42	6/12 at 100.00	BBB	3,719,161
4,585	Total Rhode Island			4,594,520
	South Carolina – 5.0% (3.3% of Total Investments)			
8,610	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24	12/14 at 100.00	AA–	9,297,681
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:			
5,090	5.250%, 12/01/18 (UB)	12/13 at 100.00	AA	5,582,407
3,595	5.250%, 12/01/20 (UB)	12/13 at 100.00	AA	3,940,947
1,865	5.250%, 12/01/21 (UB)	12/13 at 100.00	AA	2,031,955
	Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004:			
1,805	6.000%, 5/01/19 (Pre-refunded 5/01/14)	5/14 at 100.00	A+ (4)	2,116,832

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2,400	5.500%, 5/01/24 (Pre-refunded 5/01/14)	5/14 at 100.00	A+ (4)	2,773,368
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:			
13,345	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00	BBB+ (4)	15,282,427
1,655	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00	BBB+ (4)	1,904,574
3,530	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 101.00	BBB (4)	3,636,147
41,895	Total South Carolina Tennessee – 1.6% (1.0% of Total Investments)			46,566,338
6,400	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00	BBB+	6,430,400
6,100	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40	1/17 at 31.69	A–	1,115,080
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39	10/19 at 100.00	AA	5,381,650
410	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	403,137
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:			
163	5.500%, 11/01/37 (5), (6)	11/17 at 100.00	N/R	67,654
375	5.500%, 11/01/46 (5), (6)	11/17 at 100.00	N/R	156,125
940	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	7/13 at 100.00	AA+	982,573
19,388	Total Tennessee Texas – 13.5% (8.8% of Total Investments)			14,536,619
5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00	CCC+	3,846,600
3,118	Austin Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Revenue Bonds, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105.00	Aaa	3,280,417

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 8,840	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00	AAA	\$ 8,866,166
2,150	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101.00	CCC	732,892
2,500	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45	4/20 at 100.00	Baa2	2,569,150
3,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A, 5.000%, 11/01/42 (WI/DD, Settling 11/17/10)	11/20 at 100.00	A+	3,519,145
470	Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)	3/11 at 105.00	AAA	501,941
4,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured	11/11 at 100.00	A	3,905,960
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 – NPFG Insured	5/14 at 100.00	AA	5,385,650
6,000	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - AGM Insured	3/11 at 100.00	AA+	6,100,500
13,975	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)	8/16 at 100.00	AAA	14,374,266
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:			
2,000	5.250%, 8/15/21	No Opt. Call	BBB-	2,023,780
2,800	5.125%, 8/15/26	No Opt. Call	BBB-	2,688,168
1,505	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 – AMBAC Insured	5/13 at 100.00	A	1,622,345
245	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003: 5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured	5/13 at 100.00	A1 (4)	272,839

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			5/13 at		
125	5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured	100.00	A1 (4)	137,701	
3,030	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 – AMBAC Insured	100.00	A1	3,235,464	
5,650	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	100.00	A3	5,965,044	
11,000	Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender	100.00	AAA	11,467,060	
2,000	Option Bond Trust 1124, 7.387%, 8/15/26 (IF) Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	100.00	CCC	687,300	
12,130	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	100.00	AA–	12,194,168	
7,255	Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32	105.00	Aaa	7,639,080	
5,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 – AGM Insured	100.00	AAA	5,502,350	
2,985	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.588%, 4/01/28 (IF)	100.00	Aaa	4,216,492	
25,000	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/24 – AMBAC Insured	No Opt. Call	BBB+	11,560,750	
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	100.00	Baa3	2,514,300	
137,778	Total Texas			124,809,528	
	Virginia – 1.1% (0.7% of Total Investments)				
5,000	Metropolitan Washington D.C. Airports Authority, District of Columbia, Airport System Revenue Bonds, Series 2010A, 5.000%, 10/01/39	100.00	AA–	5,302,950	
4,635	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	100.00	N/R	4,714,073	
9,635	Total Virginia			10,017,023	

Nuveen Investments 29

Nuveen Premium Income Municipal Fund, Inc. (continued)
NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington – 4.0% (2.6% of Total Investments)			
\$ 2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPFPG Insured	7/12 at 100.00	Aaa	\$ 2,697,050
3,125	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 – NPFPG Insured	6/14 at 100.00	A1	3,393,219
5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 (Pre-refunded 12/01/11) – NPFPG Insured	12/11 at 100.00	AA (4)	5,267,450
3,955	Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (WI/DD, Settling 11/04/10)	12/20 at 100.00	Baa2	3,926,405
4,750	Washington State Health Care Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 – AMBAC Insured	11/10 at 100.00	A2	4,763,110
	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:			
1,705	6.500%, 6/01/26	6/13 at 100.00	BBB	1,765,869
2,700	6.625%, 6/01/32	6/13 at 100.00	BBB	2,742,309
6,480	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 – NPFPG Insured	No Opt. Call	AA+	3,859,423
11,000	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured	No Opt. Call	AA+	8,228,550
41,215	Total Washington			36,643,385
	Wisconsin – 3.9% (2.5% of Total Investments)			
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:			
895	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	953,452
300	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	327,846
	Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A:			

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1,000	5.125%, 8/01/22 (Pre-refunded 8/01/13) – AMBAC Insured	8/13 at 100.00	Aa3 (4)	1,120,020
750	5.125%, 8/01/23 (Pre-refunded 8/01/13) – AMBAC Insured	8/13 at 100.00	Aa3 (4)	840,015
1,415	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00	A3	1,467,949
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21	7/11 at 100.00	A–	1,008,030
9,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100.00	BBB+	9,262,980
1,915	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16	10/11 at 100.00	BBB	1,962,798
790	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00	BBB	688,374
6,025	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 (Pre-refunded 9/01/13)	9/13 at 100.00	BBB+ (4)	6,887,539
4,995	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33	9/17 at 100.00	BBB+	4,629,216
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.00	BBB+	1,890,840
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25	8/13 at 100.00	BBB+	2,004,360
	Wisconsin, General Obligation Bonds, Series 2004-3:			
175	5.250%, 5/01/19 – FGIC Insured	5/14 at 100.00	AA	191,340
1,265	5.250%, 5/01/21 – FGIC Insured	5/14 at 100.00	AA	1,366,390
1,545	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/19 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	Aa2 (4)	1,779,006
35,070	Total Wisconsin			36,380,155

30 Nuveen Investments

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wyoming – 0.4% (0.3% of Total Investments)			
\$ 3,900	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00	BBB+	\$ 3,944,460
\$ 1,549,389	Total Long-Term Investments (cost \$1,373,010,505) – 152.7% (99.5% of Total Investments)			1,411,455,487
	Short-Term Investments – 0.8% (0.5% of Total Investments)			
	Texas – 0.8% (0.5% of Total Investments)			
\$ 7,000	Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Variable Rate Demand Revenue Obligations, Tender Option Bond Trust 2043, 0.270%, 4/01/29 (7)	12/10 at 100.00	AA+	7,000,000
	Total Short-Term Investments (cost \$7,000,000)			7,000,000
	Total Investments (cost \$1,380,010,505) – 153.5%			1,418,455,487
	Floating Rate Obligations – (13.4)%			(124,294,000)
	Other Assets Less Liabilities – 3.3%			30,617,273
	Auction Rate Preferred Shares, at Liquidation Value – (43.4)% (8)			(400,650,000)
	Net Assets Applicable to Common Shares – 100%			\$ 924,128,760

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.

(6) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

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

(8) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.2%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 31

NPM Nuveen Premium Income Municipal Fund 2, Inc.
Portfolio of Investments

		October 31, 2010		
Principal		Optional Call		
Amount			Ratings	
(000)	Description (1)	Provisions (2)	(3)	Value
	Alabama – 3.2% (2.1% of Total Investments)			
\$	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series	11/16 at 100.00	Aa1	\$ 7,193,028
6,995	2006C-2, 5.000%, 11/15/39 (UB)			
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:			
3,500	5.250%, 11/15/20	11/15 at 100.00	Baa2	3,544,730
1,000	5.000%, 11/15/30	11/15 at 100.00	Baa2	924,840
12,000	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/39 – AMBAC Insured (UB)	1/17 at 100.00	AA+	12,008,880
1,960	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00	BBB	1,985,147
1,690	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100.00	A3 (4)	1,971,436
6,255	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 – FGIC Insured	3/14 at 100.00	Aa3	6,696,228
33,400	Total Alabama			34,324,289
	Arizona – 0.4% (0.2% of Total Investments)			
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:			
200	5.250%, 12/01/24	12/15 at 100.00	BBB	203,470
265	5.250%, 12/01/25	12/15 at 100.00	BBB	269,025
800	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29	1/15 at 100.00	BBB–	827,936
2,750	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	2,598,008

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4,015	Total Arizona				3,898,439
	Arkansas – 0.1% (0.1% of Total Investments)				
	Washington County, Arkansas, Hospital Revenue				
1,000	Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100.00	Baa1		1,020,960
	California – 12.3% (8.0% of Total Investments)				
	California Department of Veterans Affairs, Home				
5,690	Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 – AMBAC Insured	6/12 at 101.00	AA		5,852,620
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:				
4,000	6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa		4,375,160
5,500	5.375%, 5/01/21 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa		5,964,255
	California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:				
3,255	0.000%, 10/01/23 – NPFPG Insured	No Opt. Call	A2		1,544,725
5,890	0.000%, 10/01/24 – NPFPG Insured	No Opt. Call	A2		2,617,928
7,615	0.000%, 10/01/25 – NPFPG Insured	No Opt. Call	A2		3,156,341
	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27				
3,740		11/15 at 100.00	AAA		3,831,967
	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39				
2,550		10/19 at 100.00	AA		2,733,651
	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 5.000%, 11/15/42 (UB)				
2,500		11/16 at 100.00	Aa3		2,468,450
	California Infrastructure Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21				
2,055		10/14 at 100.00	AA+		2,204,399
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39				
1,000		7/15 at 100.00	BBB		882,430
	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF)				
5,355		No Opt. Call	Aa3		6,479,818
	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14				
1,935		No Opt. Call	Aa3		2,205,571

32 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 565	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)	No Opt. Call	AAA	\$ 655,021
7,440	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/25	2/14 at 100.00	A1	7,859,765
20,000	California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00	A1	22,445,200
4,000	California, State Economic Recovery Revenue Bonds, Refunding Series 2009A, 5.250%, 7/01/21	7/19 at 100.00	Aa3	4,642,800
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00	A	2,043,811
2,500	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 – AMBAC Insured	10/15 at 100.00	A	2,527,600
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)	No Opt. Call	AAA	22,293,900
1,385	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured	9/15 at 100.00	A	1,379,446
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	BBB	799,850
1,420	Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A: 5.000%, 9/01/25	9/15 at 102.00	N/R	1,323,937
435	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 5.100%, 9/01/30	9/15 at 102.00	N/R	393,179
250	5.000%, 9/01/21	9/15 at 102.00	Baa3	251,133
275	5.000%, 9/01/23	9/15 at 102.00	Baa3	270,380
2,220	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 – SYNCORA GTY Insured	9/14 at 100.00	A	2,293,216
960	San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994, 6.750%,	1/11 at 100.00	AA+	964,080

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7/01/25 – AGM Insured

San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:				
4,595	0.000%, 1/15/32 – NPMFG Insured	No Opt. Call	A	899,242
32,400	0.000%, 1/15/34 – NPMFG Insured	No Opt. Call	A	5,473,332
6,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured	8/14 at 100.00	A	6,297,840
3,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured	1/14 at 100.00	A+	3,086,580
171,430	Total California			130,217,627
Colorado – 1.3% (0.8% of Total Investments)				
1,700	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 – FGIC Insured	12/14 at 100.00	AA–	1,863,693
Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005:				
1,745	5.250%, 6/01/23	6/16 at 100.00	A–	1,809,321
475	5.000%, 6/01/29	6/16 at 100.00	A–	475,437
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.00	A	403,028
210	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call	A+	227,464
6,925	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 5.125%, 12/01/25 – SYNCORA GTY Insured	11/16 at 100.00	BBB–	6,764,686
1,700	Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	4/11 at 100.00	BB+	1,699,915
400	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	423,184
13,555	Total Colorado			13,666,728

Nuveen Investments 33

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Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 NPM Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Connecticut – 0.5% (0.3% of Total Investments)			
\$ 5,000	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/21 – FGIC Insured	1/14 at 100.00	AA	\$ 5,481,350
	Delaware – 0.1% (0.1% of Total Investments)			
1,000	Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc., Series 2010A, 5.000%, 10/01/40 (WI/DD, Settling 11/04/10) – NPFG Insured	10/20 at 100.00	AA–	1,028,330
	District of Columbia – 1.6% (1.0% of Total Investments)			
	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:			
11,720	0.000%, 4/01/27 (Pre-refunded 4/01/11) – NPFG Insured	4/11 at 39.61	A (4)	4,631,744
13,780	0.000%, 4/01/28 (Pre-refunded 4/01/11) – NPFG Insured	4/11 at 37.21	A (4)	5,116,376
15,855	0.000%, 4/01/29 (Pre-refunded 4/01/11) – NPFG Insured	4/11 at 35.07	A (4)	5,547,823
1,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.401%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	1,392,071
42,690	Total District of Columbia			16,688,014
	Florida – 48.0% (31.3% of Total Investments)			
1,000	Alachua County School Board, Florida, Certificates of Participation, Series 2001, 5.000%, 7/01/21 – AMBAC Insured	7/11 at 101.00	Aa3	1,031,770
1,055	Bay County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 7/01/24 – AMBAC Insured	7/14 at 100.00	N/R	1,063,546
1,700	Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 – RAAI Insured	5/12 at 102.00	N/R	1,704,012
1,320	Bradford County Health Facility Authority, Florida, Revenue Refunding Bonds, Santa Fe Healthcare Inc., Series 1993, 6.050%, 11/15/16 (ETM)	No Opt. Call	AAA	1,508,179
2,500	Broward County Educational Facilities Authority, Florida, Revenue Bonds, Nova Southeastern University, Series 2004B, 5.625%, 4/01/34	4/14 at 100.00	BBB	2,533,575

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875	Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Emerald Palms Apartments, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	11/10 at 101.00	Aaa	881,256
195	Broward County Housing Finance Authority, Florida, Single Family Mortgage Revenue Refunding Bonds, Series 2000B, 0.000%, 4/01/29 (Alternative Minimum Tax)	1/11 at 28.50	Aaa	59,173
1,870	Broward County School Board, Florida, Certificates of Participation, Series 2004C, 5.250%, 7/01/20 – AGM Insured	7/14 at 100.00	AA+	1,978,778
2,225	Broward County, Florida, Airport System Revenue Bonds, Series 2001-J1: 5.250%, 10/01/21 – AMBAC Insured (Alternative Minimum Tax)	10/11 at 101.00	A+	2,266,474
8,900	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10/11 at 101.00	A+	8,966,661
2,150	Broward County, Florida, Water and Sewer System Revenue Bonds, Series 2009A, 5.250%, 10/01/34	10/14 at 100.00	A+	2,260,725
2,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AMBAC Insured	10/18 at 100.00	AA	2,145,080
650	Citrus County Hospital Board, Florida, Revenue Bonds, Citrus Memorial Hospital, Refunding Series 2002, 6.375%, 8/15/32	10/16 at 100.00	A1	639,308
1,500	City of Gainesville, Florida, Utilities System Revenue Bonds, Series 2003A, 5.250%, 10/01/21 (Pre-refunded 10/01/13)	8/13 at 100.00	Baa3	1,523,730
750	Cocoa, Florida, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.500%, 10/01/23 – AMBAC Insured	10/13 at 100.00	AA (4)	849,120
3,010	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – NPFPG Insured	No Opt. Call	AA–	3,520,857
2,815	Escambia County, Florida, Tourist Development Revenue Refunding Bonds, Series 2002, 5.000%, 10/01/18 – NPFPG Insured	10/14 at 100.00	AA–	2,968,418
1,290	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured	10/12 at 100.00	A1	1,370,457
4,230	Florida Board of Education, Lottery Revenue Bonds, Series 2001B, 5.000%, 7/01/20 – FGIC Insured	10/15 at 100.00	A	4,342,010
2,000	Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17	7/11 at 101.00	AAA	2,083,940
75		No Opt. Call	AAA	81,426

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 230	Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, New Money and Refunding Issue, Series 1996-2, 6.350%, 7/01/28 (Alternative Minimum Tax)	1/11 at 100.00	AA+	\$ 230,306
635	Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, Series 1997-2, 5.900%, 7/01/29 – NPFPG Insured (Alternative Minimum Tax)	1/11 at 100.00	AA+	642,557
1,000	Florida Housing Finance Agency, Housing Revenue Bonds, Holly Cove Apartments, Series 1995F, 6.150%, 10/01/25 – AMBAC Insured (Alternative Minimum Tax)	4/11 at 100.00	N/R	1,000,230
5,790	Florida Housing Finance Corporation, FNMA Revenue Bonds, Villa de Mallorca Apartments, Series 2000H-1, 6.000%, 7/01/33 (Alternative Minimum Tax)	4/11 at 102.00	Aaa	5,926,528
535	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 – AGM Insured (Alternative Minimum Tax)	1/11 at 100.00	AA+	535,690
1,075	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-6, 4.625%, 7/01/31 (Alternative Minimum Tax)	1/16 at 100.00	AA+	1,085,030
3,170	Florida Housing Finance Corporation, Housing Revenue Refunding Bonds, Hunters Ridge at Deerwood Apartments, Series 1998-0, 5.300%, 12/01/28	12/10 at 100.00	AA	3,172,536
1,280	Florida Intergovernmental Finance Commission, Capital Revenue Bonds, Daytona Beach Community Redevelopment Agency, Series 2001C-1, 5.000%, 2/01/20 – AMBAC Insured	8/11 at 100.00	Aa3	1,292,109
1,040	Florida Municipal Loan Council, Revenue Bonds, Series 2000B: 0.000%, 11/01/25 – NPFPG Insured	No Opt. Call	A	474,396
1,590	Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.000%, 5/01/22 – NPFPG Insured	No Opt. Call	A	680,838
1,685	Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund, Series 1996, 5.375%, 6/01/27 – NPFPG Insured (Alternative Minimum Tax)	5/13 at 100.00	A	1,740,420
5,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002B, 5.000%, 6/01/20 – NPFPG Insured	12/10 at 100.00	A	5,002,100
13,925	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002F, 5.000%, 6/01/22 – NPFPG Insured	6/12 at 101.00	AAA	14,870,925
185	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002F, 5.000%, 6/01/22 – NPFPG Insured	6/12 at 101.00	AAA	197,055
9,230			AAA	9,582,678

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	Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay	6/11 at 101.00		
	Bonds, Series 2001C, 5.125%, 6/01/31 (Pre-refunded 6/01/11) – FGIC Insured			
14,985	Florida State Board of Education, State University System Revenue Bonds, Series 2006A, 5.000%, 7/01/30 – FGIC Insured (UB)	7/15 at 101.00	AA	15,856,528
5,980	Florida State Department of Management Services, Certificates of Participation, Series 2006A, 5.000%, 8/01/23 – NPMFG Insured	8/15 at 101.00	AA+	6,381,437
2,580	Florida State Education System, Housing Facility Revenue Bonds, Florida International University, Series 2004A, 5.000%, 7/01/14 – NPMFG Insured	No Opt. Call	A	2,788,387
6,000	Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Series 2003C, 5.000%, 7/01/33	7/13 at 101.00	AA–	6,204,180
3,500	Florida State Water Pollution Control Financing Corporation, Revolving Fund Revenue Bonds, Series 2009A, 5.000%, 1/15/29	1/19 at 100.00	AAA	3,823,365
2,345	FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/16 – AMBAC Insured	10/14 at 100.00	Aa3	2,596,454
12,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 1999A, 5.125%, 10/01/28 – FGIC Insured (Alternative Minimum Tax)	4/11 at 100.00	Aa3	12,003,840
8,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 – AGM Insured (Alternative Minimum Tax)	10/12 at 100.00	AA+	8,153,520
4,820	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006: 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA+	4,987,350
1,755	5.375%, 6/01/46	6/16 at 100.00	A–	1,720,532
5,000	Hernando County, Florida, Revenue Bonds, Criminal Justice Complex Financing Program, Series 1986, 7.650%, 7/01/16 – FGIC Insured	No Opt. Call	A	6,104,250
7,200	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2001A, 6.000%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 101.00	N/R (4)	7,691,472
3,600	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)	4/12 at 100.00	N/R	3,527,532

Nuveen Premium Income Municipal Fund 2, Inc. (continued)
NPM Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 2,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Refunding Bonds, Tampa General Hospital, Series 2003A, 5.250%, 10/01/24	10/13 at 100.00	A3	\$ 2,034,000
1,535	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/24 – AMBAC Insured	11/13 at 101.00	AA+	1,643,970
2,170	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured	10/15 at 100.00	AA+	2,294,623
1,500	Hollywood, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 10/01/20 – AGM Insured	10/13 at 100.00	Aa2	1,578,780
1,430	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/23 – AMBAC Insured	10/11 at 100.00	Aa2	1,448,161
4,990	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003: 5.250%, 10/01/21 – NPFG Insured	10/13 at 100.00	Aa2	5,280,668
2,090	5.000%, 10/01/22 – NPFG Insured	10/13 at 100.00	Aa2	2,186,851
3,145	Jacksonville, Florida, Excise Taxes Revenue Refunding Bonds, Series 2003C, 5.250%, 10/01/18 – NPFG Insured (Alternative Minimum Tax)	10/13 at 100.00	Aa2	3,283,632
2,230	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002: 5.000%, 10/01/21 – FGIC Insured	10/12 at 100.00	A+	2,314,138
2,000	5.000%, 10/01/22 – FGIC Insured	10/12 at 100.00	A+	2,071,280
2,750	Jacksonville, Florida, Local Government Sales Tax Revenue Refunding and Improvement Bonds, Series 2002, 5.375%, 10/01/17 – FGIC Insured	10/12 at 100.00	AA+	2,943,903
3,235	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A: 5.000%, 10/01/18 – FGIC Insured	10/13 at 100.00	Aa2	3,510,719

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5,090	5.000%, 10/01/19 – FGIC Insured Lake County School Board, Florida, Certificates of Participation, Series 2004A:	10/13 at 100.00	Aa2	5,523,821
1,190	5.000%, 7/01/20 – AMBAC Insured	7/14 at 100.00	A	1,239,076
1,470	5.000%, 7/01/24 – AMBAC Insured Lakeland, Florida, Energy System Revenue Refunding Bonds, Series	7/14 at 100.00	A	1,499,768
4,250	1999C, 6.050%, 10/01/11 – FGIC Insured Lee County Industrial Development Authority, Florida, Utilities Revenue Bonds, Bonita Springs Utilities Inc. Project, Series 2002, 5.000%, 11/01/19 – NPMFG Insured (Alternative Minimum Tax)	No Opt. Call	AA+	4,458,463
1,065	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/14 – AMBAC Insured	11/12 at 100.00	AA–	1,088,792
1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPMFG Insured	No Opt. Call	A–	1,128,750
3,500	Leesburg, Florida, Hospital Revenue Bonds, Leesburg Regional Medical Center Project, Series 2002, 5.375%, 7/01/22	4/17 at 100.00	A	3,463,565
2,345	Leesburg, Florida, Hospital Revenue Refunding Bonds, Leesburg Regional Medical Center Project, Series 2003, 5.000%, 7/01/12	7/12 at 100.00	BBB+	2,358,765
3,430	Manatee County School District, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 10/01/17 – AMBAC Insured	No Opt. Call	BBB+	3,544,905
5,130	Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2004A:	10/13 at 100.00	A1	5,398,709
2,290	5.000%, 4/01/19 (Pre-refunded 4/01/14) – AMBAC Insured	4/14 at 100.00	N/R (4)	2,592,028
3,305	5.000%, 4/01/22 (Pre-refunded 4/01/14) – AMBAC Insured Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2004B:	4/14 at 100.00	N/R (4)	3,740,896
2,000	5.250%, 7/01/18 – FGIC Insured	7/14 at 100.00	A	2,180,000
2,000	5.000%, 7/01/23 – FGIC Insured Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.000%, 7/01/21 – FGIC Insured	7/14 at 100.00	A	2,094,720
2,000	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children’s Hospital, Series 2001A, 5.125%, 8/15/26 (Pre-refunded 8/15/11) – AMBAC Insured	7/11 at 101.00	A3	2,043,100
3,000		8/11 at 101.00	AAA	3,146,190
3,630			AA+	3,709,207

Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds,	1/11 at 102.00
Sunset Bay Apartments, Series 2000-5A, 5.950%, 7/01/30 – AGM Insured (Alternative Minimum Tax)	

36 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 1,280	Miami-Dade County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Airis Miami II LLC – Miami International Airport, Series 1999, 6.000%, 10/15/25 – AMBAC Insured (Alternative Minimum Tax)	4/11 at 100.00	N/R	\$ 1,228,877
1,970	Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006B, 5.000%, 11/01/31 – AMBAC Insured	11/16 at 100.00	A1	1,986,765
7,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998A, 5.000%, 10/01/24 – FGIC Insured (Alternative Minimum Tax)	4/11 at 100.00	A	7,501,200
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998C, 5.000%, 10/01/23 – NPFG Insured (Alternative Minimum Tax)	4/11 at 100.00	A	4,001,120
5,390	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.750%, 10/01/18 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A	5,659,015
5,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41	10/19 at 100.00	A2	5,205,350
4,000	Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1, 5.625%, 7/01/38	7/18 at 100.00	Aa2	4,313,160
11,300	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured	7/18 at 100.00	AA+	11,504,530
3,300	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – FGIC Insured	4/11 at 100.50	Aa2	3,318,381
1,175	Naples, Florida, Water and Sewer Revenue Bonds, Series 2002, 5.000%, 9/01/14 (Pre-refunded 9/01/12)	9/12 at 100.00	Aa2 (4)	1,273,265
	North Broward Hospital District, Florida, Revenue and Improvement Bonds, Series 2001:			
12,125	6.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00	A2 (4)	12,390,416
1,375	6.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00	A2 (4)	1,405,099
2,000	Opa-Locka, Florida, Capital Improvement Revenue Bonds, Series 1994, 6.125%, 1/01/24 – FGIC Insured	1/11 at 100.00	A	2,007,840
5,000			N/R (4)	5,495,150

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	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health	11/12 at 101.00		
	System/Sunbelt Obligated Group, Series 2002, 5.250%, 11/15/18 (Pre-refunded 11/15/12)			
	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 2002:			
3,695	5.750%, 12/01/27 (Pre-refunded 12/01/12)	12/12 at 100.00	AAA	4,085,414
1,000	5.750%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100.00	AAA	1,105,660
2,440	Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 – AMBAC Insured	8/14 at 100.00	Aa3	2,549,702
	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A:			
1,665	5.125%, 1/01/20 – FGIC Insured	1/13 at 100.00	AA	1,777,221
3,400	5.125%, 1/01/23 – FGIC Insured	1/13 at 100.00	AA	3,596,248
	Orlando Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Republic Drive-Universal Boulevard – I-4 Interchange Project, Series 2002:			
1,495	5.125%, 4/01/20 – AMBAC Insured	4/12 at 100.00	N/R	1,505,226
1,225	5.125%, 4/01/21 – AMBAC Insured	4/12 at 100.00	N/R	1,230,329
4,295	Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2002C, 5.250%, 10/01/18 (Pre-refunded 10/01/12)	10/12 at 100.00	Aa1 (4)	4,683,483
575	Osceola County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, P.M. Wells Charter School Project, Series 2001A, 5.000%, 8/01/23 – NPMFG Insured	8/11 at 101.00	A	574,529
	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:			
3,745	5.000%, 4/01/22 – NPMFG Insured	4/14 at 100.00	Aa3	3,907,383
2,000	5.000%, 4/01/23 – NPMFG Insured	4/14 at 100.00	Aa3	2,080,520
	Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds, BRCH Corporation Obligated Group, Series 2001:			
3,895	5.500%, 12/01/21	12/11 at 101.00	BBB–	3,859,750
6,470	5.625%, 12/01/31	12/11 at 101.00	BBB–	6,129,678
2,040	Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.250%, 8/01/21 – AGM Insured	8/12 at 100.00	AA+	2,160,707
1,500	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%,	8/14 at 100.00	AA–	1,590,120

Nuveen Premium Income Municipal Fund 2, Inc. (continued)
NPM Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPMFG Insured	8/17 at 100.00	AA-	\$ 3,139,710
6,090	Palm Beach County School Board, Florida, Certificates of Participation, Tender Option Bond Trust 2089, 12.554%, 8/01/14 – AGM Insured (IF)	No Opt. Call	AA+	6,940,895
4,490	Palm Beach County, Florida, Public Improvement Revenue Bonds, Biomedical Research Park Project, Series 2005A, 5.000%, 6/01/25 – AMBAC Insured	6/15 at 100.00	AA+	4,665,873
4,000	Palm Beach County, Florida, Water and Sewer Revenue Bonds, FPL Reclaimed Water Project, Series 2009, 5.250%, 10/01/33	10/19 at 100.00	AAA	4,414,600
6,545	Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, Trust 2622, 11.208%, 10/01/14 (IF)	No Opt. Call	AAA	7,375,430
10,000	Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/31 (UB)	10/16 at 100.00	AAA	10,633,500
2,500	Polk County School District, Florida, Sales Tax Revenue Bonds, Series 2004, 5.250%, 10/01/18 – AGM Insured	10/14 at 100.00	AA+	2,767,900
2,060	Polk County, Florida, Utility System Revenue Bonds, Series 2003, 5.250%, 10/01/22 – FGIC Insured	10/13 at 100.00	Aa3	2,210,936
2,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured	7/17 at 100.00	A	1,974,480
1,350	Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/21 – NPMFG Insured	9/13 at 100.00	A+	1,456,569
650	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2005-1, 5.000%, 10/01/25 – AMBAC Insured	10/15 at 100.00	A1	680,537
3,240	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2004A, 5.000%, 6/01/22 – NPMFG Insured	4/14 at 100.00	Aa3	3,381,005
1,640	Rivercrest Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.000%, 5/01/30 – RAAI Insured	5/18 at 100.00	A-	1,574,843
2,750	Saint Johns County, Florida, Transportation Improvement Revenue Bonds, Series 2003, 5.000%,	10/13 at 100.00	Aa3	2,905,238

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10/01/23 – AMBAC Insured

3,570	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPMFG Insured (ETM)	No Opt. Call	A (4)	4,284,571
1,680	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPMFG Insured	No Opt. Call	A	1,982,501
625	Sonoma Bay Community Development District, Florida, Special Assessment Bonds, Series 2005A, 5.450%, 5/01/36	5/15 at 100.00	N/R	579,625
10,000	South Broward Hospital District, Florida, Hospital Revenue Bonds, Series 2002, 5.625%, 5/01/32 (Pre-refunded 5/01/12)	5/12 at 101.00	Aa3 (4)	10,861,000
7,500	South Florida Water Management District, Certificates of Participation, Series 2006, Trust 1036, 9.113%, 10/01/14 – AMBAC Insured (IF)	No Opt. Call	AA+	7,901,250
5,000	South Florida Water Management District, Certificates of Participation, Series 2006, 5.000%, 10/01/36 – AMBAC Insured	10/16 at 100.00	AA+	5,133,750
2,455	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	Aa3	2,484,435
2,250	St. John's County Industrial Development Authority, Florida, First Mortgage Revenue Bonds, Presbyterian Retirement Communities, Series 2004A: 5.850%, 8/01/24	8/14 at 101.00	N/R	2,289,870
3,135	5.625%, 8/01/34	8/14 at 101.00	N/R	3,068,381
5,000	Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/36 – AMBAC Insured	6/16 at 100.00	A	5,048,300
620	Tallahassee, Florida, Consolidated Utility System Revenue Bonds, Series 2005, 5.000%, 10/01/25 – AMBAC Insured	10/15 at 100.00	AA+	659,246
5,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/35 – NPMFG Insured	10/15 at 100.00	AA	5,120,200
5,000	Tampa Bay, Florida, Regional Water Supply Authority Utility System Revenue Bonds, Series 2008, 5.000%, 10/01/34	10/18 at 100.00	AA+	5,298,150
1,250	Tampa Sports Authority, Hillsborough County, Florida, Sales Tax Payments Special Purpose Bonds, Stadium Project, Series 1995: 5.750%, 10/01/20 – NPMFG Insured	No Opt. Call	A	1,344,550
2,785	5.750%, 10/01/25 – NPMFG Insured	No Opt. Call	A	2,903,335

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 9,535	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Series 2005, 5.000%, 7/01/16 – AMBAC Insured	7/15 at 101.00	A–	\$ 10,786,469
	Volusia County School Board, Florida, Sales Tax Revenue Bonds, Series 2002:			
11,815	5.375%, 10/01/14 – AGM Insured	10/12 at 100.00	AA+	12,576,240
8,605	5.375%, 10/01/15 – AGM Insured	10/12 at 100.00	AA+	9,159,420
1,000	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured	12/14 at 100.00	Aa3	1,047,330
1,585	Winter Springs, Florida, Water and Sewer Revenue Refunding Bonds, Series 2001, 5.000%, 4/01/20 – NPFPG Insured	4/11 at 101.00	A	1,623,785
485,595	Total Florida			508,252,282
	Georgia – 1.0% (0.6% of Total Investments)			
500	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health	1/14 at 100.00	Baa3	465,345
10	University Medical Center Inc., Series 2004A, 5.375%, 1/01/26			
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) – NPFPG Insured	11/13 at 100.00	Aaa	11,356
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:			
3,405	5.250%, 11/01/15 – NPFPG Insured	11/13 at 100.00	A1	3,766,168
3,365	5.000%, 11/01/18 – NPFPG Insured	11/13 at 100.00	A1	3,670,407
2,235	Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 – AMBAC Insured	12/14 at 100.00	N/R	2,237,749
9,515	Total Georgia			10,151,025
	Idaho – 0.5% (0.3% of Total Investments)			
80	Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)	1/11 at 100.00	Aaa	80,443
3,075	Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37	3/12 at 105.00	Aaa	3,301,043
120			Aa1	120,647

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	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)	1/11 at 100.00		
130	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/11 at 100.00	Aa2	131,260
220	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	1/11 at 100.00	Aaa	230,166
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:			
1,000	5.250%, 9/01/30	9/16 at 100.00	BBB-	914,680
470	5.250%, 9/01/37	9/16 at 100.00	BBB-	414,155
5,095	Total Idaho			5,192,394
	Illinois – 10.1% (6.6% of Total Investments)			
5,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 – FGIC Insured	No Opt. Call	Aa2	3,260,550
22,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 – FGIC Insured	No Opt. Call	AA-	11,321,171
2,135	Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14	1/11 at 100.00	N/R	2,138,181
2,180	Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14	1/11 at 100.00	N/R	2,184,142
4,865	Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 – FGIC Insured	No Opt. Call	Aa2	3,274,486
2,575	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 – NPMFG Insured	No Opt. Call	Baa1	1,562,562
3,615	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 – NPMFG Insured (ETM)	No Opt. Call	N/R (4)	2,673,473
3,500	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/22	11/20 at 100.00	AA	3,988,810

Nuveen Investments 39

Nuveen Premium Income Municipal Fund 2, Inc. (continued)
NPM Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:			
\$ 2,000	5.250%, 11/15/14	5/14 at 100.00	A	\$ 2,152,160
4,420	5.250%, 11/15/15	5/14 at 100.00	A	4,708,759
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00	BB+	352,222
1,900	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	2,226,553
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00	Aaa	1,074,180
3,090	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100.00	AA+	3,197,779
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18	No Opt. Call	Aa2	3,523,470
10,000	Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/21 – AGM Insured	1/20 at 100.00	AA+	10,713,300
2,000	Illinois State, General Obligation Bonds, Series 2009A, 5.000%, 9/01/34	9/18 at 100.00	A+	1,994,340
11,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 – FGIC Insured	No Opt. Call	A+	13,207,370
2,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/18 (Pre-refunded 2/01/12) – FGIC Insured	2/12 at 100.00	A+ (4)	2,127,140
	Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B:			
3,230	0.000%, 11/01/19 – AGM Insured	No Opt. Call	Aa3	2,286,711
1,740	0.000%, 11/01/21 – AGM Insured	No Opt. Call	Aa3	1,099,106
4,020	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington,	No Opt. Call	AAA	4,912,400

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Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%,
12/01/20 – AGM Insured (UB)

Lombard Public Facilities Corporation, Illinois, Second Tier
Conference Center and Hotel

Revenue Bonds, Series 2005B:

855	5.250%, 1/01/25	1/16 at 100.00	B-	621,594
1,750	5.250%, 1/01/30	1/16 at 100.00	B-	1,246,525
17,945	McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 – FGIC Insured	No Opt. Call	N/R	9,809,096
2,910	McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 – FGIC Insured	No Opt. Call	Aa2	1,948,914
8,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/26 – NPFG Insured	6/22 at 101.00	AAA	6,035,120
3,370	5.000%, 12/15/28 – NPFG Insured	6/12 at 101.00	AAA	3,433,322
131,165	Total Illinois			107,073,436
	Indiana – 2.1% (1.4% of Total Investments)			
1,000	Ball State University, Indiana, Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 (Pre-refunded 1/01/12) – FGIC Insured	1/12 at 100.00	Aa3 (4)	1,063,170
3,880	Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	Aa3	4,052,582
2,500	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	AA	2,586,025
805	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000: 5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100.00	AA+ (4)	808,679
4,195	5.375%, 12/01/25 (Pre-refunded 12/01/10) Indiana University, Student Fee Revenue Bonds, Series 2004P:	12/10 at 100.00	AA+ (4)	4,214,171
2,750	5.000%, 8/01/22 – AMBAC Insured	8/14 at 100.00	Aaa	2,936,368
1,600	5.000%, 8/01/24 – AMBAC Insured	8/14 at 100.00	Aaa	1,693,344
4,300	Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac, Refunding Series 2009., 5.000%, 3/01/36	3/18 at 100.00	Aaa	4,603,365
1,550	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23 (5), (7)	2/15 at 100.00	CCC	592,875

22,580 Total Indiana

22,550,579

40 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Iowa – 0.8% (0.5% of Total Investments)			
\$ 8,100	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00	BBB	\$ 6,334,038
1,695	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101.00	AAA	1,755,223
9,795	Total Iowa			8,089,261
	Kansas – 0.0% (0.0% of Total Investments)			
90	Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax)	No Opt. Call	Aaa	91,820
	Kentucky – 0.4% (0.3% of Total Investments)			
4,300	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	No Opt. Call	Baa2	4,590,422
	Louisiana – 4.0% (2.6% of Total Investments)			
50	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	2/11 at 100.00	AAA	50,071
4,350	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006B, 5.000%, 6/01/22 – AMBAC Insured	6/16 at 100.00	A–	4,409,030
4,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00	A+	4,030,000
2,700	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	2,673,459
3,000	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Second Lien Series 2010B, 5.000%, 5/01/45	5/20 at 100.00	AA	3,170,820
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
14,550	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	AA+	14,828,633
5,920	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	5,924,262
65	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 5.500%, 5/15/30		BBB	65,743

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		5/11 at		
		101.00		
		5/11 at		
6,935	5.875%, 5/15/39	101.00	BBB	7,001,368
41,570	Total Louisiana			42,153,386
	Maryland – 0.4% (0.3% of Total Investments)			
	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue	9/16 at		
1,865	Bonds, Series 2006A, 5.250%,	100.00	Baa3	1,815,969
	9/01/26 – SYNCORA GTY Insured			
	Maryland Economic Development Corporation, Student Housing	6/16 at		
1,205	Revenue Refunding Bonds, University	100.00	Baa2	1,214,881
	of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured			
	Maryland Health and Higher Educational Facilities Authority,	7/14 at		
1,390	Revenue Bonds, LifeBridge Health	100.00	A2 (4)	1,597,847
	System, Series 2004A, 5.250%, 7/01/19 (Pre-refunded 7/01/14)			
4,460	Total Maryland			4,628,697
	Massachusetts – 5.0% (3.2% of Total Investments)			
	Massachusetts Department of Transportation, Metropolitan Highway	1/20 at		
8,125	System Revenue Bonds, Senior	100.00	A	8,489,163
	Lien Series 2010B, 5.000%, 1/01/37			
	Massachusetts Development Finance Agency, Pioneer Valley	No Opt.		
1,310	Resource Recovery Revenue Bonds,	Call	N/R	1,374,609
	Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)			
	Massachusetts Development Finance Agency, Pioneer Valley	No Opt.		
1,215	Resource Recovery Revenue Bonds,	Call	N/R	1,179,267
	Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)			
	Massachusetts Development Finance Authority, Revenue Bonds,	10/14 at		
1,000	Hampshire College, Series 2004,	100.00	BBB	1,012,540
	5.700%, 10/01/34			
	Massachusetts Health and Educational Facilities Authority, Revenue	10/11 at		
9,175	Bonds, Berkshire Health	101.00	BBB+	9,276,384
	System, Series 2001E, 5.700%, 10/01/25 – RAAI Insured			
	Massachusetts Health and Educational Facilities Authority, Revenue	1/11 at		
1,100	Bonds, Caritas Christi	100.00	BBB	1,100,275
	Obligated Group, Series 1999A, 5.625%, 7/01/20			

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Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 NPM Portfolio of Investments October 31, 2010

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Massachusetts (continued)			
\$ 2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 2010C, 5.375%, 7/01/35	7/20 at 100.00	BBB-	\$ 1,984,980
2,645	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 – FGIC Insured	5/12 at 100.00	N/R	2,571,178
105	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) – FGIC Insured	5/12 at 100.00	N/R (4)	112,186
3,795	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB)	2/17 at 100.00	AA+	3,817,998
11,400	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: 5.250%, 1/01/21 (Pre-refunded 1/01/13) – AGM Insured	1/13 at 100.00	AA+ (4)	12,540,912
1,850	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/21 (Pre-refunded 1/01/13) – AGM Insured	1/13 at 100.00	AA+ (4)	2,035,148
2,250	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	2,548,193
4,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	4,530,120
49,970	Total Massachusetts			52,572,953
	Michigan – 3.8% (2.5% of Total Investments)			
7,000	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.250%, 11/01/35	11/20 at 100.00	AA	7,141,960
7,660	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: 0.000%, 12/01/21	No Opt. Call	AAA	5,076,818
7,955	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: 0.000%, 12/01/22	No Opt. Call	AAA	5,013,241
8,260	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: 0.000%, 12/01/23	No Opt. Call	AAA	4,951,622

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8,575	0.000%, 12/01/24	No Opt. Call	AAA	4,901,213
1,200	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100.00	BB+	1,213,488
6,200	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A1	6,434,298
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00	AA	1,546,755
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00	Baa3	301,940
3,270	Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	5/13 at 100.00	Aa2	3,518,814
51,960	Total Michigan Minnesota – 2.0% (1.3% of Total Investments)			40,100,149
8,165	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00	A2	8,382,107
1,000	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003: 6.000%, 12/01/18	12/13 at 100.00	A3	1,058,430
1,050	5.875%, 12/01/29	12/13 at 100.00	A3	1,073,531
2,400	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) – FGIC Insured	1/11 at 100.00	AAA	2,420,736
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 (Pre-refunded 1/01/11) – FGIC Insured	1/11 at 100.00	A (4)	3,025,920
275	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 – NPFGE Insured	2/11 at 100.00	AA+	276,155
755	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101.00	AA+	778,458
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100.00	A3	1,087,860
540	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 (ETM)	12/10 at 100.00	Aaa	542,344

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota (continued)			
\$ 1,620	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25 (Pre-refunded 7/01/14)	7/14 at 100.00	N/R (4)	\$ 1,872,331
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.00	BB+	1,009,470
20,805	Total Minnesota			21,527,342
	Mississippi – 0.4% (0.2% of Total Investments)			
3,675	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00	AA	3,814,981
	Missouri – 2.3% (1.5% 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 100.00	N/R	2,015,280
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00	BBB+	200,982
2,885	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102.00	BBB+	2,930,698
9,000	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 – FGIC Insured	9/12 at 100.00	A+	9,552,150
780	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: 6.000%, 6/01/20	No Opt. Call 6/15 at 100.00	A	871,112
1,525	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100.00	A	1,456,406
1,200	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18	2/14 at 100.00	BBB+	1,248,360
1,080	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 – AMBAC Insured	6/11 at 101.00	AA–	1,122,066
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System,			

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Series 2001A:

170	5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured	6/11 at 101.00	AA– (4)	176,538
1,250	5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured	6/11 at 101.00	AA– (4)	1,298,075
2,000	5.250%, 6/01/28 (Pre-refunded 6/01/11) – AMBAC Insured	6/11 at 101.00	AA– (4)	2,076,920
23,090	Total Missouri			24,000,757
Nebraska – 0.8% (0.5% of Total Investments)				
1,470	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 – AGM Insured	4/13 at 100.00	AA+	1,580,397
5,130	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43	2/17 at 100.00	Aa1	5,386,500
1,050	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.418%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	1,696,916
7,650	Total Nebraska			8,663,813
Nevada – 5.1% (3.4% of Total Investments)				
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) – NPFG Insured	6/12 at 100.00	AA (4)	11,272,573
10,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	10,766,600
3,520	Clark County, Nevada, General Obligation Bonds, Bond Bank Refunding Series 2009: 5.000%, 6/01/27	6/19 at 100.00	AA+	3,835,040
3,695	5.000%, 6/01/28	6/19 at 100.00	AA+	4,008,742
3,880	5.000%, 6/01/29	6/19 at 100.00	AA+	4,153,734

Nuveen Investments 43

Nuveen Premium Income Municipal Fund 2, Inc. (continued)
NPM Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada (continued)			
	Clark County, Nevada, General Obligation Transportation Bonds, Refunding Series 2010B:			
\$ 4,915	5.000%, 7/01/25	1/20 at 100.00	AA+	\$ 5,456,337
4,160	5.000%, 7/01/26	1/20 at 100.00	AA+	4,583,987
5,795	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 – AMBAC Insured	7/13 at 100.00	AA–	6,116,970
4,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured	7/14 at 100.00	Aa3	4,139,600
1,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 – AMBAC Insured (6)	1/11 at 100.00	N/R	210,130
51,375	Total Nevada			54,543,713
	New Jersey – 5.2% (3.4% of Total Investments)			
5,480	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 – AGM Insured	12/13 at 100.00	Aa2	5,841,734
135	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 (Pre-refunded 12/15/13) – AGM Insured	12/13 at 100.00	Aa2 (4)	153,592
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:			
1,325	5.250%, 9/01/24	9/15 at 100.00	AA–	1,454,161
1,000	5.250%, 9/01/26	9/15 at 100.00	AA–	1,089,210
520	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BBB–	526,380
3,675	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 – AMBAC Insured (Alternative Minimum Tax)	11/10 at 100.00	A+	3,676,727
17,300			AA–	4,694,355

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	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33	No Opt. Call		
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call	AA-	3,952,484
3,400	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)	6/13 at 100.00	AAA	3,830,746
5,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/23	No Opt. Call	AA-	5,518,400
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	4,338,960
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/24 – AGM Insured	1/15 at 100.00	AA+	3,242,700
5,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009H, 5.000%, 1/01/36	1/19 at 100.00	A+	5,309,550
10,555	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29	6/17 at 100.00	BBB	9,002,148
2,870	Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinate Lease Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 – AMBAC Insured (Alternative Minimum Tax)	12/10 at 100.00	Baa3	2,871,234
66,685	Total New Jersey			55,502,381
	New York – 6.9% (4.5% of Total Investments)			
5,000	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 – FGIC Insured	2/15 at 100.00	A	5,118,850
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 100.00	AA-	1,628,160
1,250	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/30	10/15 at 100.00	A	1,290,638
5,025	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured	2/17 at 100.00	A	4,824,302
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFPG Insured	11/16 at 100.00	A	3,292,410

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003B:			
\$ 6,875	5.000%, 8/01/23 (UB)	8/13 at 100.00	AAA	\$ 7,484,606
7,260	5.000%, 8/01/24 (UB)	8/13 at 100.00	AAA	7,893,508
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB)	2/14 at 100.00	AAA	2,732,700
35	New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26	No Opt. Call	AA	35,123
2,150	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100.00	AA	2,314,841
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.00	AA	5,424,300
4,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.00	AA	4,491,640
1,855	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.664%, 11/15/44 – AMBAC Insured (IF)	11/15 at 100.00	AA+	2,158,107
6,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C: 5.250%, 6/01/20	6/13 at 100.00	A+	6,464,100
5,100	5.250%, 6/01/21	6/13 at 100.00	A+	5,494,485
3,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 5.500%, 6/01/16	1/11 at 100.00	AA-	3,411,560
2,000	5.500%, 6/01/19	6/13 at 100.00	AA-	2,184,200
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NCFG Insured (Alternative Minimum Tax)	No Opt. Call	A	6,789,563
68,500	Total New York			73,033,093
1,775	North Carolina – 0.8% (0.5% of Total Investments) Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue	1/18 at 100.00	AA-	1,917,231

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Bonds, Series 2008, Trust 1149, 14.679%, 7/15/32 (IF)				
1,965	Durham Urban Redevelopment Authority, North Carolina, FHA-Insured Mortgage Loan Revenue Bonds,	2/11 at 102.00	AAA	2,012,337
Durham Hosiery Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)				
North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:				
1,250	5.000%, 2/01/21	2/14 at 100.00	AA+	1,380,950
2,445	5.000%, 2/01/22	2/14 at 100.00	AA+	2,673,386
7,435	Total North Carolina			7,983,904
Ohio – 2.5% (1.6% of Total Investments)				
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				
1,075	5.125%, 6/01/24	6/17 at 100.00	BBB	939,357
900	5.875%, 6/01/30	6/17 at 100.00	BBB	758,322
845	5.750%, 6/01/34	6/17 at 100.00	BBB	673,871
1,965	5.875%, 6/01/47	6/17 at 100.00	BBB	1,503,736
3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	AA+ (4)	3,523,770
Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:				
2,330	5.250%, 5/15/17 – NPFG Insured	5/13 at 100.00	AA	2,465,093
4,105	5.250%, 5/15/18 – NPFG Insured	5/13 at 100.00	AA	4,317,229
10,000	Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Network Series 2009, 5.500%, 4/01/39	4/19 at 100.00	A	10,367,699
2,000	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax)	1/11 at 100.00	Aa2	2,000,920
26,220	Total Ohio			26,549,997

Nuveen Investments 45

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Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 NPM Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Oklahoma – 2.1% (1.4% of Total Investments)			
\$ 750	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BB+	\$ 667,215
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:			
2,690	5.000%, 2/15/37	2/17 at 100.00	A	2,695,568
1,020	5.000%, 2/15/42	2/17 at 100.00	A	1,020,469
10,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	A	9,914,600
2,055	Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax)	6/11 at 102.00	AAA	2,078,509
5,460	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00	AA	5,563,521
99	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.333%, 6/15/30 (IF)	12/16 at 100.00	AA	102,416
22,074	Total Oklahoma			22,042,298
	Oregon – 0.8% (0.5% of Total Investments)			
7,860	Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21 (UB)	10/14 at 100.00	AA	8,775,139
	Pennsylvania – 2.6% (1.7% of Total Investments)			
3,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured	12/15 at 100.00	A1	3,639,650
1,500	Anncleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 – AGM Insured	3/15 at 100.00	Aa3	1,641,765
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00	BBB	456,315
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 – AMBAC Insured	No Opt. Call	A2	1,165,070

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1,025	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, St. Joseph's University, Series 2010A, 5.000%, 11/01/40	11/20 at 100.00	A-	1,050,963
5,850	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA+	5,817,825
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100.00	Aa1	1,084,350
15,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00	A-	11,238,899
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3	1,118,859
30,475	Total Pennsylvania			27,213,696
	Puerto Rico – 1.0% (0.7% of Total Investments)			
8,750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33	8/29 at 100.00	A+	6,015,187
5,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100.00	BBB	4,846,000
13,750	Total Puerto Rico			10,861,187
	Rhode Island – 1.7% (1.1% of Total Investments)			
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:			
6,450	6.000%, 6/01/23	6/12 at 100.00	BBB	6,650,402
6,240	6.125%, 6/01/32	6/12 at 100.00	BBB	6,278,437
4,850	6.250%, 6/01/42	6/12 at 100.00	BBB	4,855,432
17,540	Total Rhode Island			17,784,271

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	South Carolina – 5.7% (3.7% of Total Investments)			
\$ 9,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100.00	A1	\$ 9,376,650
15,445	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17 (Pre-refunded 12/01/12)	12/12 at 101.00	AA (4)	17,315,544
2,500	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 – AMBAC Insured	5/13 at 100.00	AA–	2,553,650
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 4.000%, 1/01/23 – NPPG Insured	1/11 at 100.00	A	7,600,152
1,250	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00	A3 (4)	1,377,038
4,750	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00	A–	4,817,023
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:			
1,335	6.875%, 8/01/27 (Pre-refunded 8/01/13)	8/13 at 100.00	BBB+ (4)	1,546,704
165	6.875%, 8/01/27 (Pre-refunded 8/01/13)	8/13 at 100.00	BBB+ (4)	192,100
4,450	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00	BBB+ (4)	5,096,051
550	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00	BBB+ (4)	632,940
8,100	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 – AMBAC Insured	10/12 at 100.00	Aa3	8,282,492
1,980	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 101.00	BBB (4)	2,039,538
57,125	Total South Carolina			60,829,882
	Tennessee – 0.4% (0.2% of Total Investments)			
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00	BBB+	3,215,200

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530	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 – AMBAC Insured (Alternative Minimum Tax)	3/11 at 100.00	A2	535,565
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:			
100	5.500%, 11/01/37 (5), (6)	11/17 at 100.00	N/R	41,633
125	5.500%, 11/01/46 (5), (6)	11/17 at 100.00	N/R	52,042
3,955	Total Tennessee			3,844,440
	Texas – 7.4% (4.8% of Total Investments)			
5,810	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00	AAA	5,827,198
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00	Ca	1,895,452
10,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 101.00	BBB-	10,211,100
1,000	Bryan, Brazos County, Texas, Electric System Revenue Bonds, Series 2009, 5.000%, 7/01/34	7/17 at 100.00	A+	1,029,640
3,345	Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 2001, 5.625%, 2/15/19 (Pre-refunded 2/15/12)	2/12 at 100.00	Aa1 (4)	3,572,661
5,000	Gulf Coast Industrial Development Authority, Texas, Waste Disposal and Marketing Company Project, Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax)	1/11 at 100.00	BBB	4,935,800
	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A:			
1,000	5.000%, 12/01/20	12/14 at 100.00	A	1,026,710
1,000	5.000%, 12/01/21	12/14 at 100.00	A	1,021,820
2,500	5.125%, 12/01/22	12/14 at 100.00	A	2,555,975

Nuveen Investments 47

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Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 NPM Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 2,925	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 – NPFG Insured	11/11 at 100.00	A	\$ 2,876,855
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured	5/14 at 100.00	AA	4,322,800
10,850	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 – AMBAC Insured	No Opt. Call	A2	4,913,748
725	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26	8/11 at 100.00	AAA	746,315
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:			
800	5.250%, 8/15/21	No Opt. Call	BBB–	809,512
1,250	5.125%, 8/15/26	No Opt. Call	BBB–	1,200,075
3,100	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00	A3	3,272,856
2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22 (Pre-refunded 2/15/11)	2/11 at 100.00	AAA	2,029,200
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.00	CCC	343,650
2,500	Southwest Higher Education Authority Inc, Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41	No Opt. Call	AA–	2,627,675
3,935	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11)	2/11 at 100.00	AAA	3,984,227
7,100	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00	AA–	7,137,559

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3,755	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.588%, 4/01/28 (IF)	4/17 at 100.00	Aaa	5,304,163
3,900	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C-1, 5.200%, 12/01/21 (Alternative Minimum Tax) (UB)	12/11 at 101.00	Aaa	3,976,440
2,905	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25	2/11 at 44.73	AAA	1,284,591
4,040	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25 (Pre-refunded 2/15/11)	2/11 at 44.73	AAA	1,804,910
89,550	Total Texas			78,710,932
	Utah – 0.6% (0.4% of Total Investments)			
6,335	Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41	8/19 at 100.00	AA+	6,604,617
20	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax)	1/11 at 100.00	AAA	20,748
35	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax)	1/11 at 100.00	Aaa	35,044
6,390	Total Utah			6,660,409
	Virgin Islands – 0.1% (0.1% of Total Investments)			
900	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)	1/15 at 100.00	Baa3	835,730
	Washington – 6.5% (4.3% of Total Investments)			
15,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	AA	15,042,600
6,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPFPG Insured	7/12 at 100.00	Aaa	6,472,920
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)	7/13 at 100.00	Aaa	5,574,850

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington (continued)			
\$ 10,080	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 – FGIC Insured	6/12 at 100.00	AA+	\$ 10,891,338
2,500	King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42	1/19 at 100.00	AA+	2,713,150
6,965	Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 – FGIC Insured	9/12 at 100.00	A1	7,371,477
2,820	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 – NPFG Insured	12/14 at 100.00	A1	3,085,728
2,500	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 12/01/22 – NPFG Insured	12/11 at 100.00	AA	2,630,325
3,955	Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (WI/DD, Settling 11/04/10)	12/20 at 100.00	Baa2	3,926,405
5,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00	A	5,261,700
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call	N/R	849,880
	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:			
2,975	6.500%, 6/01/26	6/13 at 100.00	BBB	3,081,208
2,395	6.625%, 6/01/32	6/13 at 100.00	BBB	2,432,530
66,190	Total Washington			69,334,111
	West Virginia – 0.8% (0.5% of Total Investments)			
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00	BBB	5,063,900
1,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 – AMBAC Insured (Alternative Minimum Tax)	4/11 at 100.00	Baa2	1,000,510
2,355	West Virginia University, Unlimited Tax General Revenue Bonds, Student Fees, Series 2004C, 5.000%, 10/01/24 – FGIC Insured	10/14 at 100.00	Aa3	2,562,570

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8,355	Total West Virginia				8,626,980
	Wisconsin – 2.0% (1.3% of Total Investments)				
5,540	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29	1/11 at 100.00	A3		5,542,327
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39	1/11 at 100.00	A3		1,045,870
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00	BBB		274,478
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100.00	BBB+		1,011,040
3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 – NPMG Insured	2/11 at 100.00	A		3,219,180
4,530	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.00	BBB+		4,282,753
5,300	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB)	5/16 at 100.00	AA		5,663,368
20,900	Total Wisconsin				21,039,016

Nuveen Investments 49

Nuveen Premium Income Municipal Fund 2, Inc. (continued)
NPM Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wyoming – 0.3% (0.2% of Total Investments)			
\$ 2,750	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00	BBB+	\$ 2,781,349
\$ 1,711,434	Total Investments (cost \$1,548,371,050) – 153.6%			1,626,731,562
	Floating Rate Obligations – (9.7)%			(102,434,000)
	Other Assets Less Liabilities – 2.1%			22,118,918
	Auction Rate Preferred Shares, at Liquidation Value – (46.0)% (8)			(487,525,000)
	Net Assets Applicable to Common Shares – 100%			\$ 1,058,891,480

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.

(6)

The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(7) Subsequent to the reporting period, the Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(8) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.0%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NPT Nuveen Premium Income Municipal Fund 4, Inc.
Portfolio of Investments

		October 31, 2010		
Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Alabama – 4.9% (3.2% of Total Investments)				
\$ 5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101.00	A–	\$ 5,302,028
11,895	Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent’s Hospital, Series 1995, 5.000%, 11/01/25 (ETM)	1/11 at 100.00	Aaa	11,933,419
5,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100.00	Aa1	5,141,550
1,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100.00	Baa2	924,840
1,000	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00	BBB	1,012,830
1,500	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AA+	1,467,960
2,325	Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34	5/20 at 100.00	BBB	2,437,460
27,870	Total Alabama			28,220,087
Alaska – 0.9% (0.6% of Total Investments)				
1,665	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured (UB)	12/14 at 100.00	AA	1,721,460
3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) – NPFG Insured	12/13 at 100.00	A+ (4)	3,490,177
4,730	Total Alaska			5,211,637
Arizona – 1.4% (0.9% of Total Investments)				
5,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 – NPFG Insured	7/13 at 100.00	A1	5,013,900

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3,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	2,834,190
8,000	Total Arizona			7,848,090
	California – 19.6% (12.9% of Total Investments)			
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30	5/20 at 100.00	A–	1,539,390
10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured	9/17 at 100.00	A1	9,034,300
17,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00	A	16,773,728
5,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	4,963,550
2,900	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00	Aa3	2,863,402
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.00	A+	2,052,140
1,400	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB–	1,387,862
1,220	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34	11/19 at 100.00	A2	1,339,511
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A2	1,592,790
1,000	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	A1	1,064,120
1,030	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39	10/19 at 100.00	BBB–	1,048,952

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Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 NPT Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 1,050	California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40	1/19 at 100.00	N/R	\$ 1,071,630
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00	BBB	882,430
1,685	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF)	No Opt. Call	Aa3	2,038,934
19,095	California, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 – CIFG Insured	6/15 at 100.00	A1	19,222,360
4,780	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)	No Opt. Call	AAA	4,635,501
1,000	Glendale Redevelopment Agency, Central Glendale Redevelopment Project, California, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24	12/16 at 100.00	A–	1,023,020
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	1,155,190
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
4,000	5.750%, 6/01/47	6/17 at 100.00	BBB	3,199,400
610	5.125%, 6/01/47	6/17 at 100.00	BBB	439,633
3,190	Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27	No Opt. Call	AAA	1,512,060
360	Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33	9/20 at 100.00	AA+	365,148
540	Madera County, California, Certificates of Participation, Children’s Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A–	543,721
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 7.000%, 11/01/34	No Opt. Call	A	3,323,565

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3,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Baa3	3,329,340
2,000	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37	6/20 at 100.00	A-	2,040,720
11,310	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2006A, 4.250%, 7/01/31 – AGM Insured (UB)	7/16 at 100.00	AA+	11,329,227
670	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00	A-	731,312
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
4,430	0.000%, 1/15/32 – NPMFG Insured	No Opt. Call	A	866,951
31,300	0.000%, 1/15/34 – NPMFG Insured	No Opt. Call	A	5,287,509
4,000	San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 17.416%, 9/01/38 – NPMFG Insured (IF)	9/17 at 100.00	AA+	4,404,000
440	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County,	12/19 at 100.00	AA-	454,753