

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC
Form N-Q
September 28, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy—Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 4/30

Date of reporting period: 7/31/07

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

July 31, 2007

Principal	Amount (000)	Description (1)	Options	Provisio
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Consumer Staples □ 0.5% (0.3% of Total Investments)

\$	1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Op
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Education and Civic Organizations □ 27.0% (16.5% of Total Investments)

2,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	9/08 at 3
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Op
3,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32	3/12 at 3
1,235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 3
2,000	Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 □ AMBAC Insured	1/12 at 3
2,195	Cumberland County, Pennsylvania, Municipal Authority College Revenue Bonds, Dickinson College, Series 2007GG-1, 4.500%, 5/01/37 □ MBIA Insured	5/17 at 3
3,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29	11/10 at 3
1,710	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 □ AMBAC Insured	8/16 at 3
840	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/24 □ AMBAC Insured	8/16 at 3
790	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 □ RAAI Insured	5/17 at 3
1,000	Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 □ ACA Insured	11/09 at 3
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania □ Student Union Project, Series 1999B: 0.000%, 11/01/15 □ AMBAC Insured	No Op
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania □ Student Union Project, Series 1999B: 0.000%, 11/01/16 □ AMBAC Insured	No Op
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania □ Student Union Project, Series 1999B: 0.000%, 11/01/17 □ AMBAC Insured	No Op
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania □ Student Union Project, Series 1999B: 0.000%, 11/01/18 □ AMBAC Insured	No Op
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania □ Student Union Project, Series 1999B: 0.000%, 11/01/19 □ AMBAC Insured	No Op
1,515	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 □ RAAI Insured	4/16 at 3
355	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 □ RAAI Insured	5/17 at 3
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 □ MBIA Insured	11/11 at 3
5,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 □ AMBAC Insured	6/12 at 3
1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 3
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 □ RAAI Insured	7/11 at 3
3,870	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 □ MBIA Insured	4/16 at 3

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320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20	1/13 at 3
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 3
2,945	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 ☐ RAAI Insured	7/13 at 3
6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)	9/15 at 3
510	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 3
710	Southcentral Pennsylvania General Authority, Revenue Bonds, York College Association of Independent Colleges, Series 2007, 5.000%, 5/01/37 ☐ XLCA Insured	5/17 at 3
2,830	Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28	9/08 at 3
1,665	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18	4/13 at 3

64,700 Total Education and Civic Organizations

Health Care ☐ 12.1% (7.4% of Total Investments)

1,555	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 3
1,115	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 ☐ AMBAC Insured	11/12 at 3
1,280	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 ☐ CIFG Insured	11/17 at 3
	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A:	
1,890	5.000%, 3/15/26	3/17 at 3
750	5.000%, 3/15/31	3/17 at 3
800	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007B, 4.500%, 3/15/36	3/17 at 3
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 3
710	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 3
9,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 3
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Series 2007:	
1,500	4.500%, 7/01/33	7/17 at 3
3,250	4.500%, 7/01/37	7/17 at 3
1,225	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/23 at 3
1,615	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 ☐ AMBAC Insured	7/12 at 3
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	
525	5.000%, 12/01/27 ☐ RAAI Insured	12/15 at 3
370	5.000%, 12/01/29 ☐ RAAI Insured	12/15 at 3

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1,500 West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 1/12 at 3

28,335 Total Health Care

Housing/Multifamily □ 4.1% (2.5% of Total Investments)

5,000 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 □ XLCA Insured 7/17 at 3

3,300 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 □ XLCA Insured 7/15 at 3

800 Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown □ Morrisville Project, Series 2005A, 5.625%, 7/01/35 5/15 at 3

355 Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax) 8/07 at 3

9,455 Total Housing/Multifamily

Housing/Single Family □ 9.4% (5.7% of Total Investments)

10,000 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) 10/15 at 3

2,750 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) 4/15 at 3

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

1,355 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) 10/16 at 3

2,130 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) 10/16 at 3

960 Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax) 10/07 at 3

2,140 Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax) 10/11 at 3

22,835 Total Housing/Single Family

Industrials □ 4.4% (2.7% of Total Investments)

5,000 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) 5/11 at 3

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

10,000 Total Industrials

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

1,330 Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 1/17 at 3

1,500 Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 □ RAAI Insured 12/12 at 3

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

1,550	5.000%, 11/01/26	11/16 at 3
840	5.000%, 11/01/36	11/16 at 3
230	Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28	5/08 at 3
1,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 ☐ AMBAC Insured	7/11 at 3

6,950 Total Long-Term Care

Materials ☐ 1.3% (0.8% of Total Investments)

1,260	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 3
1,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/08 at 3

3,010 Total Materials

Tax Obligation/General ☐ 29.7% (18.1% of Total Investments)

1,800	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 ☐ FGIC Insured	5/11 at 3
2,200	Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 ☐ MBIA Insured	5/13 at 3
2,345	Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20	10/15 at 3
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17	No Op
7,350	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 ☐ AMBAC Insured	No Op
7,500	Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24	7/09 at 3
1,000	New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 ☐ MBIA Insured	3/10 at 3
4,830	Pennsylvania State, General Obligation Bonds, Second Series 2007, Residuals 1986, 6.426%, 3/01/27 (IF)	3/17 at 3
1,500	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18	1/16 at 3
4,000	Pennsylvania, General Obligation Bonds, Series 2006-1, 5.000%, 10/01/18	10/16 at 3
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 ☐ FGIC Insured	No Op
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 ☐ FSA Insured	No Op
2,475	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 ☐ FSA Insured	No Op
1,070	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 ☐ FGIC Insured	4/16 at 3
445	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 ☐ FGIC Insured	11/13 at 3
21,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 ☐ FSA Insured (UB)	No Op
1,465	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 ☐ FSA Insured	4/12 at 3

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1,600 Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 ☐ FSA Insured 9/15 at 3

71,080 Total Tax Obligation/General

Tax Obligation/Limited ☐ 15.8% (9.7% of Total Investments)

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

8,725 Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 ☐ FGIC Insured 6/09 at 3

5,000 Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 ☐ FSA Insured (UB) 12/16 at 3

100 Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/16 ☐ FSA Insured No Op

10,935 Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 ☐ FSA Insured 10/11 at 3

2,700 Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 ☐ FSA Insured 11/13 at 3

4,000 Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 ☐ AMBAC Insured 8/09 at 3

1,090 Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19 5/09 at 3

3,140 Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 ☐ FGIC Insured No Op

39,190 Total Tax Obligation/Limited

Transportation ☐ 12.5% (7.6% of Total Investments)

630 Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 7/13 at 3

2,035 Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 ☐ MBIA Insured (Alternative Minimum Tax) 5/10 at 3

5,400 Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 ☐ ACA Insured (Alternative Minimum Tax) 6/12 at 3

2,200 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 ☐ AMBAC Insured 12/11 at 3

Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:
3,820 5.000%, 12/01/22 ☐ AMBAC Insured 6/16 at 3

2,930 5.000%, 12/01/24 ☐ AMBAC Insured 6/16 at 3

5,000 Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 ☐ FGIC Insured (Alternative Minimum Tax) 6/11 at 3

3,750 Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 ☐ MBIA Insured (Alternative Minimum Tax) 6/15 at 3

3,250 Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 ☐ FSA Insured 9/09 at 3

29,015 Total Transportation

U.S. Guaranteed ☐ 26.1% (15.9% of Total Investments) (4)

5,045	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 (Pre-refunded 11/01/12) ☐ MBIA Insured	11/12 at 3
3,550	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) ☐ FGIC Insured	5/11 at 3
1,320	Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) ☐ FGIC Insured	5/11 at 3
5,000	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) ☐ MBIA Insured	12/11 at 3
6,275	Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) ☐ FGIC Insured	2/12 at 3
2,500	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 3
680	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)	1/13 at 3
3,650	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded 7/15/11) ☐ AMBAC Insured	7/11 at 3
725	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 ☐ MBIA Insured (ETM)	No Op
3,400	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) ☐ FGIC Insured	8/12 at 3
	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A:	
5,525	5.375%, 11/01/20 (Pre-refunded 11/01/12) ☐ FGIC Insured	11/12 at 3
3,185	5.000%, 11/01/31 (Pre-refunded 11/01/12) ☐ FGIC Insured	11/12 at 3
6,100	Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) ☐ FGIC Insured	9/11 at 3
960	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 3
2,000	Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) ☐ MBIA Insured	12/10 at 3
415	Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 (Pre-refunded 2/15/13)	2/13 at 3
3,000	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) ☐ FGIC Insured	11/15 at 3
4,805	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Op

58,135 Total U.S. Guaranteed

Utilities ☐ 7.4% (4.5% of Total Investments)

1,250	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 ☐ AMBAC Insured	No Op
1,680	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Op
2,430	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 ☐ FGIC Insured	2/15 at 3
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1,	9/14 at 3

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	5.000%, 9/01/26 ☐ FSA Insured	
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 ☐ FSA Insured	7/13 at 3
5,490	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series 1998, 5.000%, 10/01/37 ☐ AMBAC Insured (UB)	10/17 at 3
3,700	York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20	3/12 at 3

17,250 Total Utilities

Water and Sewer ☐ 10.7% (6.5% of Total Investments)

2,100	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 ☐ MBIA Insured	12/15 at 3
2,205	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 ☐ FSA Insured	11/14 at 3
5,000	Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 ☐ AMBAC Insured (Alternative Minimum Tax) Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001A:	10/12 at 3
5,325	5.100%, 5/01/20 ☐ FGIC Insured	11/11 at 3
1,465	5.100%, 5/01/21 ☐ FGIC Insured	11/11 at 3
1,400	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 ☐ MBIA Insured	5/14 at 3
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 ☐ FSA Insured	7/14 at 3
1,250	Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/20 ☐ MBIA Insured	4/14 at 3
1,815	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 ☐ FGIC Insured	11/12 at 3
2,150	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 ☐ FSA Insured	7/15 at 3

24,710 Total Water and Sewer

\$ 385,665 Total Investments (cost \$382,864,114) ☐ 163.9%

Floating Rate Obligations (10.5)%

Other Assets Less Liabilities ☐ 1.5%

Preferred Shares, at Liquidation Value ☐ (54.9)%

Net Assets Applicable to Common Shares ☐ 100%

Forward Swaps outstanding at July 31, 2007:

Counterparty	Notional Amount	Fund		Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (5)	Termination Date	Unrealized Appreciation (Depreciation)
		Pay/Receive	Floating Rate						
JPMorgan	\$31,000,000	Receive		SIFM	3.698%	Quarterly	2/04/08	2/02/13	\$(54,000,000)

SIFM □ The daily arithmetic average of the weekly SIFM (The securities Industry and Financial Markets) Municipal Swap Index.

The Fund may invest in □zero coupon□ securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the portfolio with a 0.00% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140.

At July 31, 2007, the cost of investments was \$357,532,969.

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

Gross unrealized:	
Appreciation	\$13,381,190
Depreciation	(2,008,264)

Net unrealized appreciation (depreciation) of investments

\$11,372,926

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund

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

Date September 28, 2007

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

By (Signature and Title)* /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date September 28, 2007

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

Date September 28, 2007

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