

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC

Form N-30D

October 03, 2001

Annual Report July 31, 2001

Logo: NUVEEN Investments

Municipal Closed-End Exchange-Traded Funds

Dependable, tax-free income to help you keep more of what you earn.

ARIZONA

NAZ

NFZ

MICHIGAN

NUM

NMP

OHIO

NUO

NXI

TEXAS

NTX

Photo: 2 men talking

Photo: Woman and young girl talking.

Invest well.

Look ahead.

LEAVE YOUR MARK. (SM)

LESS MAIL,  
MORE FREEDOM  
WITH ONLINE FUND  
REPORTS

Photo: Clouds

Photo: Hand on pc mouse

There is a new way to receive your  
Nuveen Fund updates faster than ever.  
Nuveen now can link you with  
electronic versions of the important  
financial information we send you by regular mail.

By registering for online access via the internet, you will be able to view and save the Fund information you currently receive in the mail. This information can be stored on your computer and retrieved any time. In addition, you can select only the specific pages you want to view or print.

With this new service, you'll receive an e-mail notice the moment Fund reports are ready. This notice will contain a link to the report - all you have to do is

## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

click your computer mouse on the internet address provided. You'll be saving time, as well as saving your Fund paper, printing and distribution expenses.

Registering for electronic access is easy and only takes a few minutes. (see box at right)

The e-mail address you provide is strictly confidential and will not be used for anything other than notifications of shareholder information.

And if you decide you don't like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

SIGN UP TODAY--Here's what you need to do...

If your Nuveen Fund dividends are

PAID TO YOUR BROKERAGE ACCOUNT,

follow the steps outlined below:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)
- 2 Look at the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name on the address sheet.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. [yourID@providerID.com](mailto:yourID@providerID.com)), and a personal, 4-digit PIN of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

If your Nuveen Fund dividends

COME DIRECTLY TO YOU FROM NUVEEN,

follow the steps outlined below:

- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
- 2 Select the Access Account tab. Select the E-REPORT ENROLLMENT section. Click on Enrollment Page.
- 3 You'll be taken to a screen that asks for your social security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go

## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

back through these steps to make sure all the information is correct.

- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Photo: Timothy R. Schwertfeger  
Chairman of the Board

SIDEBAR TEXT: "Your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy."

Dear  
Shareholder

I am pleased to have this opportunity to report on the recent performance of your Nuveen Fund. During the period covered by this report, your Fund continued to meet its primary objective of providing you with attractive monthly tax-free income from a portfolio of quality municipal bonds. Detailed information on your Fund can be found in the Portfolio Managers' Comments and Performance Overview sections later in this report. I urge you to take the time to read them.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In turbulent times like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio. With strong long-term performance achieved through consistent, disciplined professional management, your Nuveen Fund also illustrates the power of taking a long-term view toward financial growth and success.

Invest Well.Look Ahead.Leave Your Mark.

Today, perhaps more than ever, investors have the ability to make a lasting impact on their families and their world for generations to come. For more than 100 years, Nuveen has specialized in offering quality investments, such as the Nuveen Funds, to those seeking to accumulate and preserve wealth to establish a lasting legacy. Our mission continues to be to provide assistance to you and your financial advisor by offering investment services and products that can help you leave your mark. We thank you for continuing to choose Nuveen Investments as your partner as you work toward that goal.

Sincerely,

/S/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

September 10, 2001

Sidebar text: "Today, perhaps more than ever, investors have the ability to make

## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

a lasting impact on their families and their world for generations to come."

Nuveen Arizona, Michigan, Ohio and Texas Closed-End Exchange-Traded Funds  
(NAZ, NFZ, NUM, NMP, NUO, NXI, NTX)

### Portfolio Managers' Comments

Portfolio managers Mike Davern and Rick Huber examine national and state economic conditions, key investment strategies, and the performance of the Nuveen Municipal Closed-End Exchange-Traded Funds for Arizona, Michigan, Ohio, and Texas. With nine years of investment management experience, Mike has managed NAZ, NUM, NMP, and NTX since 1998; he added the Nuveen Arizona Dividend Advantage Fund (NFZ) upon its inception in January 2001. Rick, who has 16 years of investment experience, assumed portfolio management responsibility for NUO in March 2001. At that time, he also added the new Nuveen Dividend Advantage Fund for Ohio (NXI).

### WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The two major factors affecting the economy and the municipal market over the twelve months ended July 31, 2001, were the Federal Reserve's shift in interest rate policy from tightening to easing short-term interest rates and the general slowdown in economic growth. In January 2001, the Fed embarked on a series of rate cuts designed to stimulate the sluggish U.S. economy. During the first seven months of the year, the Fed announced six rate reductions totaling 275 basis points, bringing the target federal funds rate by the end of the reporting period to 3.75%, its lowest point since 1994. (Following the end of the period covered in this report, the Fed reduced the target rate by another 25 basis points on August 21, lowering the rate to 3.50%.) The consensus among market observers is that the Fed is prepared to continue easing rates as long as signs of a significant economic slowdown remain.

In the municipal market, these conditions, combined with tight municipal supply during 2000, helped many bonds perform well. As 2001 got underway, the Fed's cuts created a more favorable rate environment for both new municipal issuance and refundings, which totaled \$154.2 billion nationwide during the first seven months of the year, an increase of 39% over January-July 2000.

On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, income, and an alternative to a volatile stock market. During July 2001, the Investment Company Institute reported that net new inflows to municipal bond funds outpaced inflows to both equity and money market funds, reaching some of their highest levels since 1997. Institutional demand has also strengthened this year. In general, improving supply and strong demand helped to keep municipal bond prices higher than they were twelve months ago, while municipal yields were correspondingly lower. Nevertheless, we believe the municipal market continues to represent good value. As of July 31, 2001, long-term municipal yields were almost 98% of 30-year Treasury yields, compared with 101% in July 2000.

### MIKE, HOW WAS THE MARKET ENVIRONMENT IN ARIZONA, MICHIGAN, AND TEXAS?

First of all, on a percentage basis, the increase in municipal issuance in each of these three states exceeded the national average for the first seven months of the year. During this period, Arizona issued \$2.64 billion in new bonds, up 70% over the first seven months of 2000, compared with an increase of 39% in the

broad municipal market. Municipal issuance in Michigan totaled \$4.93 billion, for an increase of 104%, while Texas, the second largest issuer in the nation, saw \$13.58 billion in new issuance, up 80% over the same period in 2000. Even with these increases, municipal supply failed to keep pace with the strong demand for bonds issued in these three states. This, in turn, helped to support and drive municipal prices higher, a trend we expect to continue.

In Arizona, despite slowing job growth in a number of sectors, the state economy grew at the third fastest rate in the nation, behind Nevada and Colorado. This trend is expected to persist, as Arizona's low business costs continue to attract service firms, especially financial companies, and retail distribution centers. The state also expects to see continued growth in the technology sector, although at a more moderate rate. Planned expansion by several high-tech firms should add

thousands of jobs to the already healthy economy of metropolitan Phoenix. As of July 2001, Arizona's unemployment rate was 4.7%, ahead of the current national average of 4.5% and up from 4.3% in July 2000. Even with the current pace of economic growth, per capita income levels in the state slightly lagged the national average, due in part to Arizona's large retiree population. However, the continued in-migration of these retirees, as well as younger residents, helped to provide support for the state's real estate market.

With its heavy reliance on manufacturing, especially automaking, the Michigan economy has been harder hit by the current economic slowdown. Weakness in the manufacturing sector nationwide and improved efficiency in the auto production process both have led to numerous job cuts in recent months. After record lows during the past two years, unemployment in Michigan spiked to 5.1% as of July 2001, above the current national average of 4.5%. Michigan's business costs were also higher than the national average, making the state less competitive in attracting new companies. However, the state has implemented aggressive economic development initiatives and plans to gradually phase out its single business tax. Michigan has also offset some job losses by continuing to diversify the state's manufacturing sector and bringing in more auto research and development firms. While the construction and service sectors are projected to lead the state's near-term employment growth, manufacturing is expected to remain the anchor of the Michigan economy. The state's strong budget performance over the past few years, combined with a low debt burden, led Moody's and Standard & Poor's to upgrade Michigan's credit rating to Aaa and AAA, respectively, last fall.

Weakness in the manufacturing and technology sectors also slowed job growth in Texas, but the state economy, which has become more diverse over the past decade, continued to show strong growth and is expected to outperform the national economy through the near term. The service sector currently accounts for 28% of the state's employment, while construction, fueled by strong housing starts, is the fastest growing sector of the Texas economy. Unemployment in the state rose over the past year to 5.4% in July 2001, up from 5.1% 12 months ago. Texas residents continued to cope with the financial aftermath of Hurricane Allison, which caused an estimated \$2 billion of damage in June, primarily in the Houston, Beaumont, and Galveston areas. Another subject of concern is the effect of the manufacturing slowdown on Mexico, since international trade is expected to remain a vital aspect of the Texas economy, driving the state's growth going forward.

#### RICK, WHAT ABOUT THE OHIO MARKET?

Municipal issuance was up in the Ohio market also, with the state's \$5.67 billion of new supply during January-July 2001 representing an 85% increase over the same period in 2000. Faced with one of the highest marginal income tax rates

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

in the nation, Ohio residents remained avid buyers of in-state paper. From an economic perspective, Ohio, like Michigan, continued to rely heavily on the manufacturing sector, including auto production. Again, as with its neighbor, slowdowns in this sector may place constraints on the state's economic growth over the near term. The effect of planned cutbacks in auto manufacturing would be especially pronounced in urban areas such as Cleveland, Columbus, Toledo, Dayton, and Youngstown. As of July 2001, Ohio's unemployment was 4.5%, up from 4.3% in July 2000 but on par with the current national average. While the Columbus and Cincinnati area have strong, diverse economies, the state economy as a whole is projected to continue to lag national growth due to slowing construction activity and labor shortages. Debate over school district funding remains a hotly debated issue in the state, as the Ohio Supreme Court considers the constitutionality of the state's funding formulas. The impact of these proceedings on the state's recently passed \$45 billion budget, including a \$1.4 billion increase in primary/secondary school spending, is still to be determined.

HOW DID THE NUVEEN FUNDS FOR THESE STATES PERFORM OVER THE PAST TWELVE MONTHS? For the year ended July 31, 2001, the five older Nuveen Closed-End Exchange-Traded Funds covered in this report - NAZ, NUM, NMP, NUO, and NTX - produced total annual returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the

Lehman Brothers Municipal Bond Index<sup>1</sup> and the appropriate Lipper Peer Groups<sup>2</sup> are also presented.

	MARKET YIELD	TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN <sup>1</sup>	LIPPER AVERAGE <sup>2</sup>
	7/31/01	1 YEAR ENDED 7/31/01	1 YEAR ENDED 7/31/01	1 YEAR ENDED 7/31/01
	TAXABLE- EQUIVALENT <sup>3</sup>			
NAZ	5.22%	7.91%	9.74%	10.08%
NFZ	5.37%	8.14%	NA	-
NUM	5.72%	8.60%	11.90%	10.08%
NMP	5.51%	8.29%	13.61%	10.08%
NUO	5.36%	8.31%	9.85%	10.08%
NXI	5.63%	8.73%	NA	-
NTX	5.91%	8.50%	12.74%	10.08%

Past performance is not predictive of future results.

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

Over the past twelve months, the combination of tight municipal supply in 2000, an end to the Fed's interest rate increases, and generally favorable market technicals created a positive total return environment for municipal bonds. The Funds' participation in the market's gains is reflected in the total returns on NAV listed in the previous table.

Between July 31, 2000, and July 31, 2001, the yield on the Bond Buyer 25 Revenue Bond Index fell from 5.85% to 5.40%. In this environment of falling yields (and rising bond values), funds with longer durations<sup>4</sup> would be expected to perform well. As of July 31, 2001, the durations of NAZ, NUM, NMP, and NTX ranged from 8.35 to 9.77, compared with 7.53 for the unleveraged Lehman Brothers Municipal Bond Index, while NUO's duration was 6.61. The relative performance of these five Funds was also influenced by differences in structure, including the percentage of their portfolios that is callable in the near term, as well as individual holdings. For example, the Funds' holdings of high-coupon bonds have helped them continue to provide attractive market yields, but, as these bonds approach their call dates, their short durations have affected the performance of the Funds' total returns on NAV. The two new Funds - NFZ and NXI - had durations of 13.83 and 12.91, respectively, which we believe is typical of newly established Funds. Over time, we plan to bring the durations of these two Funds more in line with other Nuveen Funds.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

All of these Funds use leverage as a way to potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R), shareholders. For example, declining short-term rates can enable the Funds to adjust the amount of income they pay to preferred shareholders, which can produce benefits for common shareholders.

During the year ended July 31, 2001, steady or falling short-term interest rates, combined with good portfolio structure, helped to support the income streams of NAZ and NUM. In addition, the lower short-term rates that resulted from the Fed easing during the first seven months of 2001 enabled us to increase the dividends of NAZ in both March and June 2001 and NTX in June 2001. (NTX had previously experienced a dividend cut in December 2000.) As of July 31, 2001, NAZ and NTX had offered shareholders 14 and 8 consecutive months of steady or increasing dividends, respectively, while NUM had provided 14 consecutive months of stable income. For NMP and NUO, however, the relatively higher short-term interest rate environment that prevailed during the last half of 2000 ultimately led to dividend cuts in each Fund in December 2000.

Regarding the two newer Funds, NFZ was launched in January 2001 and began paying dividends in April, while NXI, which was introduced in March 2001, paid its first dividends in June. Both Funds are currently providing very attractive levels of monthly tax-free income to their shareholders.

In coming months, the lower rates offered by municipal securities with shorter maturities could potentially continue to benefit the Funds' dividends by reducing the amount the Funds pay their MuniPreferred shareholders. This, in turn, could leave more Fund earnings to support common share dividends. However, this trend could be offset by the effect of bond calls on the higher-yielding securities held by these portfolios. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

- 1 The Funds' performances are compared with that of the national Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen Arizona, Ohio, and Texas Funds are compared with the average annualized return of the 19 funds in the Lipper Other States Municipal Debt Funds category, while the returns of the Michigan

## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Funds are compared with the average return of the 6 funds in the Lipper Michigan category. Fund and Lipper returns assume reinvestment of dividends.

- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30.5% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Arizona 34%, Michigan 33.5%, and Ohio 35.5%. Because Texas has no state income rate, NTX's taxable-equivalent yield is based on the federal income tax rate of 30.5%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

During the past year, as the stock market remained volatile and the bond market continued to perform well, many investors turned to tax-free fixed-income investments as a way to add balance to their portfolios and reduce overall risk. As a result, the share prices of the five older Nuveen Funds improved (see the charts on the individual Performance Overview pages). As investors recognized the opportunity offered by these Funds, increased demand caused the discounts (share price below NAV) on NMP and NTX to narrow significantly over the past 12 months, while the discount on NUM moved to a slight premium (share price above NAV). Both NAZ and NUO continued to trade at premiums. The two newer Funds also benefited from strong demand and, as of July 31, 2001, were trading at prices higher than their IPO (initial public offering) prices earlier this year.

### WHAT KEY STRATEGIES WERE USED TO MANAGE THESE NUVEEN FUNDS DURING THE YEAR ENDED JULY 31, 2001?

As evidenced by their twelve-month total returns on NAV, the five older Nuveen Funds were generally well structured going into this period. Despite the tight supply of new municipal issuance during 2000, the Funds continued to meet their goal of keeping assets fully invested and working for shareholders. As issuance became more plentiful in 2001, we focused on finding bonds with the potential to strengthen the Funds' long-term dividend-payment capabilities, enhance call protection, and add value and diversification to the Funds' portfolios.

Two major areas of concentration over the past twelve months involved positioning the Funds strategically for the next leg of the bond market cycle and working through the increased number of bond calls typically associated with the 10-year anniversary of a Fund's inception. In general, the five older Funds are defensively structured, which tended to somewhat constrain their performance over the past twelve months, especially as interest rates declined in 2001. However, we believe this structure will work well for the Funds as the economy regains strength.

In terms of bond calls, all five of the older Nuveen Funds reach the 10-year milestone between October 2001 and December 2002 and have already begun to experience increased call risk. Over the past twelve months, we took advantage of market conditions to substantially reduce the call exposure of these Funds. One of our goals in working through these calls was to reinvest proceeds in the most attractive bonds we could find that could support the Funds' dividends and extend call protection. In NUO, we managed to eliminate the Fund's call risk by gradually selling callable bonds as we found opportunities to enhance yield and



extend the Fund's duration.

As of July 31, 2001, all of the Nuveen Funds covered in this report offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 59% in NXI to 91% in NUO. Each Fund also had a portion of its assets invested in BBB and, in some cases, non-rated bonds. During the past few months, narrowing credit spreads benefited these lower-rated holdings, especially hospital bonds in the BBB and non-rated credit categories. In 1999 and 2000, credit spreads, or the difference in yield between higher-rated and lower-rated bonds, widened overall. As this trend began to reverse itself in the first quarter of 2001, lower-rated bonds generally appreciated in price. Twelve months ago, the spread between AAA and BBB hospital bonds was as much as 200 basis points, while the current spread is typically 80-90 basis points. This change is reflected in the performance of healthcare bonds during the first seven months of 2001, when they were the top sector in the municipal market.

Among the holdings benefiting from this trend were bonds issued by the Michigan State Hospital Finance Authority for Detroit Medical Center, one of top performing issues in the healthcare sector. These bonds were held by both NUM and NMP. In NTX, we added Baa3 bonds issued by Tom Green County for Shannon Health Systems, which have also performed well since our purchase. Among the BBB purchases we made for NAZ over the past year was a City of Glendale Industrial Development Authority issue for Midwestern University. In addition to good performance, these bonds enhanced the call protection of this Fund. We also took advantage of narrowing spreads to sell selected bonds into strong bids, which additionally benefited the Funds' performance. The ability to determine which bonds should be held for potential price appreciation and

which bonds should be sold illustrates the value added by Nuveen Research, which performed the credit research that enabled us to make these decisions.

Earlier in 2001, we introduced new Nuveen Dividend Advantage Municipal Funds for Arizona (NFZ) and Ohio (NXI). As of July 31, 2001, both Funds were fully invested and, in our opinion, working well for share-holders. In assembling NFZ's portfolio, we focused on quality bonds in the healthcare sector, a variety of tax obligation bonds, and some multifamily housing bonds that added attractive yields to the Fund. Our largest healthcare purchase was \$2.17 million of BBB rated Arizona Health Facilities Authority revenue bonds for Catholic Healthcare West. Because the supply of Arizona municipal paper was still relatively tight while we were assembling this Fund in early 2001, we also bought a number of Puerto Rico territorial bonds that we plan to replace with Arizona paper as we find better opportunities in the market.

The supply situation was better in the Ohio municipal market by the time we were investing for NXI, enabling us to put in place the credit quality structure and capture the spreads that we had targeted. In purchasing bonds for this portfolio, we found opportunities to buy bonds offering incremental yield, including some bonds issued by Puerto Rico and the Virgin Islands. These bonds also provide excellent total return potential, especially if supply tightens again and the demand for these types of bonds increases. In the healthcare sector, we purchased several issues that also fit these criteria, including \$2.5 million of Baa1 rated Miami County Upper Valley Medical Center bonds and \$2.0 million of Parma Community Hospital bonds rated A-. In coming months, we plan to watch for opportunities to sell the territorial bonds at good prices and replace them with Ohio paper offering both yield and total return potential. As of July 31, 2001, our three largest sector weightings were limited tax obligation, general obligation and healthcare bonds.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE NUVEEN FUNDS

## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

### IN PARTICULAR?

Overall, our outlook for the fixed-income markets during the next 12 months continues to be positive. Demand for tax-exempt municipal bonds is anticipated to remain strong, as investors look for ways to rebalance their portfolios and reduce potential risk. If interest rates continue to fall and the pace of refundings accelerates, new municipal issuance nationwide in 2001 could exceed \$250 billion. Following the lower levels of municipal supply in both 1999 and 2000, any year-over-year increase in 2001 should still result in supply-and-demand dynamics that support municipal market prices.

Looking specifically at these Nuveen Funds, our strategic approach to bond calls over the past year improved the call protection levels of the older Nuveen Funds for the remainder of 2001, with scheduled calls ranging from none in NAZ to 11% in NUM over the next five months. As previously mentioned, all five Funds will mark their 10-year anniversaries over the next 17 months, reaching the point of the bond market cycle typically associated with an increase in call exposure. In 2002 and 2003, these Funds could see bond calls affecting as much as 19% to 37% of their portfolios, depending on market interest rates during this time. Between now and the end of 2003, the newly established NFZ has 5% of its portfolio subject to calls, while NXI has 9% call exposure over this period.

We believe all of these positions are manageable, especially given the two-year timeframe, and we foresee no problems in working through these calls. While we cannot control the direction of interest rates, we continue to work to reduce the Funds' call exposure and to actively manage all of the Funds to mitigate the longer-term effects of the bond call process.

In general, we believe these Nuveen Funds are well positioned for the market environment of the next 12 months. As value-oriented investors, we plan to remain focused on ways we can add value for our shareholders, provide support for the Funds' dividends, and watch new issuance for opportunities to purchase the research-intensive credits that fully utilize Nuveen's expertise in this area. One of our priorities will be maintaining portfolio structure that strategically positions the Funds in the event of an economic recovery. In NUO specifically, we will also be looking for opportunities to make the Fund's duration more market-neutral. Overall, we believe these Nuveen Funds will continue to play an important role in investors' long-range financial programs, providing balance and diversification, attractive tax-free income, and quality investments.

Nuveen Arizona Premium Income Municipal Fund, Inc.

### Performance

Overview As of July 31, 2001

NAZ

Pie Chart:

AAA/U.S. Guaranteed	58%
AA	17%
A	4%
BBB	16%
NR	1%
Other	4%

### PORTFOLIO STATISTICS

-----  
Share Price \$16.32

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Net Asset Value	\$14.77
Market Yield	5.22%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.51%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	7.91%
Fund Net Assets (\$000)	\$94,859
Average Effective Maturity (Years)	17.33
Leverage-Adjusted Duration	8.35

ANNUALIZED TOTAL RETURN (Inception 11/92)

	ON SHARE PRICE	ON NAV
1-Year	17.77%	9.74%
5-Year	9.05%	6.15%
Since Inception	6.63%	6.29%

TOP FIVE SECTORS (as a % of total investments)

U.S.Guaranteed	22%
Healthcare	16%
Tax Obligation/Limited	15%
Tax Obligation/General	9%
Utilities	9%

Bar Chart:

2000-2001 Monthly Tax-Free Dividends Per Share<sup>2</sup>

8/00	0.068
9/00	0.068
10/00	0.068
11/00	0.068
12/00	0.068
1/01	0.068
2/01	0.068
3/01	0.0695
4/01	0.0695
5/01	0.0695
6/01	0.071
7/01	0.071

Line Chart:

Share Price Performance

Weekly Closing Price

8/01/00	14.75
---------	-------

14.69  
14.69  
14.75  
14.94  
14.94  
14.75  
14.75  
14.75  
14.81  
14.38  
13.81  
13.94  
14.56  
14.75  
14.81  
14.75  
15  
15.31  
15.44  
15.69  
15.88  
15.94  
15.75  
15.5  
15.71  
15.66  
15.85  
15.8  
15.71  
15.82  
15.77  
15.89  
15.85  
15.78  
15.72  
15.75  
15.9  
15.95  
15.89  
15.95  
15.89  
15.92  
15.94  
15.86  
15.86  
16.1  
16.18  
16.21  
16.3  
16.36

7/31/01

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34%.

2 The Fund also paid shareholders a capital gains distribution in December 2000 of \$0.0061 per share.

# Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Nuveen Arizona Dividend Advantage Municipal Fund

Performance

Overview As of July 31, 2001

NFZ

Pie Chart:

AAA/U.S. Guaranteed	54%
AA	15%
A	9%
BBB	22%

## PORTFOLIO STATISTICS

Share Price	\$15.65
Net Asset Value	\$14.37
Market Yield	5.37%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.73%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.14%
Fund Net Assets (\$000)	\$34,072
Average Effective Maturity (Years)	23.07
Leverage-Adjusted Duration	13.83

## TOTAL RETURN (Inception 01/01)

	ON SHARE PRICE	ON NAV
Since Inception	6.76%	2.81%

## TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	19%
Tax Obligation/General	18%
Healthcare	16%
Housing/Multifamily	10%
Utilities	10%

Bar Chart:

# Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

## 2001 Monthly Tax-Free Dividends Per Share

3/01	0.07
4/01	0.07
5/01	0.07
5/01	0.07
6/01	0.07

## Line Chart:

### Share Price Performance

#### Weekly Closing Price

2/02/01	15
	15.2
	15.125
	15.24
	15
	15.15
	15
	15.17
	15.2
	15.25
	15.3
	14.4
	15.1
	15.25
	15.25
	15.22
	15.05
	15.2
	15.19
	15.24
	15.2
	15.2
	15.29
	15.61
	15.65
7/31/01	15.59

Past performance is not predictive of future results.

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34%.

Nuveen Michigan Quality Income Municipal Fund, Inc.

## Performance

Overview As of July 31, 2001

NUM

## Pie Chart:

AAA/U.S. Guaranteed	82%
AA	4%
A	7%
BBB	6%
NR	1%

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

PORTFOLIO STATISTICS

Share Price	\$15.42
Net Asset Value	\$15.32
Market Yield	5.72%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.23%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.60%
Fund Net Assets (\$000)	\$270,664
Average Effective Maturity (Years)	19.08
Leverage-Adjusted Duration	9.51

ANNUALIZED TOTAL RETURN (Inception 10/91)

	ON SHARE PRICE	ON NAV
1-Year	17.11%	11.90%
5-Year	6.27%	6.55%
Since Inception	6.72%	7.49%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	25%
Utilities	18%
Healthcare	11%
U.S.Guaranteed	10%
Water and Sewer	9%

Bar Chart:

2000-2001 Monthly Tax-Free Dividends Per Share<sup>2</sup>

8/00	0.0735
9/00	0.0735
10/00	0.0735
11/00	0.0735
12/00	0.0735
1/01	0.0735
2/01	0.0735
3/01	0.0735
4/01	0.0735
5/01	0.0735
6/01	0.0735
7/01	0.0735

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Line Chart:

Share Price Performance

Weekly Closing Price

8/01/00	13.75
	13.31
	13.56
	13.69
	13.81
	13.94
	13.75
	13.63
	13.81
	13.63
	13.31
	13.25
	13.31
	13.56
	13.56
	13.5
	14
	14
	13.63
	13.69
	13.88
	14.56
	14.94
	15.06
	14.94
	15.1
	15.09
	15
	14.85
	14.92
	15.02
	15.03
	15.08
	15.1
	15.15
	15.32
	15.29
	15.42
	15.54
	15.5
	15.34
	15.26
	15.26
	15.32
	15.39
	15.55
	15.53
	15.67
	15.69
	15.64
7/31/01	15.44

Past performance is not predictive of future results.

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value



## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

- 2 The Fund also paid shareholders a capital gains distribution in December 2000 of \$0.0193 per share.

Nuveen Michigan Premium Income Municipal Fund, Inc.

### Performance

Overview As of July 31, 2001

NMP

### Pie Chart:

AAA/U.S. Guaranteed	66%
AA	16%
A	10%
BBB	8%

### PORTFOLIO STATISTICS

Share Price	\$14.71
Net Asset Value	\$15.31
Market Yield	5.51%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.93%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.29%
Fund Net Assets (\$000)	\$173,784
Average Effective Maturity (Years)	18.62
Leverage-Adjusted Duration	8.35

### ANNUALIZED TOTAL RETURN (Inception 12/92)

	ON SHARE PRICE	ON NAV
1-Year	17.81%	13.61%
5-Year	8.89%	7.36%
Since Inception	5.76%	6.73%

### TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	22%
Healthcare	20%

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Utilities	14%
Water and Sewer	13%
Tax Obligation/General	12%

Bar Chart:

2000-2001 Monthly Tax-Free Dividends Per Share2

8/00	0.069
9/00	0.069
10/00	0.069
11/00	0.069
12/00	0.0675
1/01	0.0675
2/01	0.0675
3/01	0.0675
4/01	0.0675
5/01	0.0675
6/01	0.0675
7/01	0.0675

Line Chart:

Share Price Performance  
Weekly Closing Price

8/01/00	13.25
	13.25
	13.38
	13.38
	13.38
	13.31
	13.31
	13.25
	13.13
	13.06
	12.69
	12.38
	12.25
	12.75
	12.25
	12.69
	12.75
	12.75
	12.81
	13.13
	12.94
	14
	13.94
	13.94
	13.75
	14.09
	13.85
	13.96
	13.6
	13.89
	13.9
	14.07

	14.24
	14.27
	14.25
	14.18
	14.5
	14.43
	14.59
	14.6
	14.44
	14.13
	14.19
	14.45
	14.44
	14.65
	14.64
	14.67
	15.01
	14.87
7/31/01	14.65

Past performance is not predictive of future results.

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0025 per share.

Nuveen Ohio Quality Income Municipal Fund, Inc.

Performance

Overview As of July 31, 2001

NUO

Pie Chart:

AAA/U.S. Guaranteed	70%
AA	21%
A	4%
BBB	3%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$16.80
Net Asset Value	\$16.10
Market Yield	5.36%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.71%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.31%

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Fund Net Assets (\$000)	\$230,164
Average Effective Maturity (Years)	15.75
Leverage-Adjusted Duration	6.61

ANNUALIZED TOTAL RETURN (Inception 10/91)

	ON SHARE PRICE	ON NAV
1-Year	6.86%	9.85%
5-Year	6.86%	6.68%
Since Inception	7.24%	7.70%

TOP FIVE SECTORS (as a % of total investments)

U.S.Guaranteed	20%
Tax Obligation/General	17%
Water and Sewer	13%
Housing/Multifamily	12%
Healthcare	9%

Bar Chart:

2000-2001 Monthly Tax-Free Dividends Per Share

8/00	0.077
9/00	0.077
10/00	0.077
11/00	0.077
12/00	0.075
1/01	0.075
2/01	0.075
3/01	0.075
4/01	0.075
5/01	0.075
6/01	0.075
7/01	0.075

Line Chart:

Share Price Performance  
Weekly Closing Price

8/01/00	16.56
	16.5
	16.38
	16.13
	16.38
	16.63
	16.31
	16
	16
	16

	15.75
	15.31
	15.13
	15.31
	15.5
	15.44
	15.5
	15.75
	15.5
	15.56
	15.81
	16.63
	16.81
	17.06
	16.94
	16.95
	17.03
	16.9
	17.04
	16.92
	16.87
	15.92
	15.59
	15.33
	15.84
	15.75
	16.11
	16.4
	16.49
	16.59
	16.65
	16.59
	16.55
	16.59
	16.56
	16.7
	16.74
	16.82
	16.84
	16.86
7/31/01	16.76

Past performance is not predictive of future results.

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35.5%.

Nuveen Ohio Dividend Advantage Municipal Fund

Performance

Overview As of July 31, 2001

NXI

Pie Chart:

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

AAA/U.S. Guaranteed	41%
AA	18%
A	9%
BBB	24%
NR	7%
Other	1%

PORTFOLIO STATISTICS

Share Price	\$15.35
Net Asset Value	\$14.57
Market Yield	5.63%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.10%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.73%
Fund Net Assets (\$000)	\$92,424
Average Effective Maturity (Years)	20.29
Leverage-Adjusted Duration	12.91

TOTAL RETURN (Inception 03/01)

	ON SHARE PRICE	ON NAV
Since Inception	3.77%	3.21%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	23%
Healthcare	15%
Tax Obligation/Limited	14%
Utilities	12%
Education and Civic Organizations	9%

Bar Chart:

2001 Monthly Tax-Free Dividends Per Share

5/01	0.072
6/01	0.072
7/01	0.072

Line Chart:

Share Price Performance

Weekly Closing Price

3/30/01	15
	15.11
	15.08
	15.3

	15.3
	15.16
	15.35
	15.68
	15.53
	15.65
	16
	15.55
	15.78
	15.67
	15.95
	15.77
	15.9
7/31/01	15.28

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35.5%.

Nuveen Texas Quality Income Municipal Fund

Performance

Overview As of July 31, 2001

NTX

Pie Chart:

AAA/U.S. Guaranteed	55%
AA	11%
A	11%
BBB	21%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$14.73
Net Asset Value	\$15.16
Market Yield	5.91%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.50%
Fund Net Assets (\$000)	\$212,127
Average Effective Maturity (Years)	22.05
Leverage-Adjusted Duration	9.77

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

ANNUALIZED TOTAL RETURN (Inception 10/91)

	ON SHARE PRICE	ON NAV
1-Year	21.16%	12.74%
5-Year	6.44%	6.54%
Since Inception	6.47%	7.35%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	18%
Healthcare	17%
Transportation	13%
Tax Obligation/Limited	7%
Water and Sewer	7%

Bar Chart:

2000-2001 Monthly Tax-Free Dividends Per Share

8/00	0.073
9/00	0.073
10/00	0.073
11/00	0.073
12/00	0.0715
1/01	0.0715
2/01	0.0715
3/01	0.0715
4/01	0.0715
5/01	0.0715
6/01	0.0725
7/01	0.0725

Line Chart:

Share Price Performance

Weekly Closing Price

8/01/00	13
	13.13
	13.19
	13.31
	13.31
	13.31
	13.06
	13.25
	13.25
	13.44
	13.13
	12.81
	12.75
	12.75
	12.63
	12.81
	12.81
	13.25
	12.94



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	12.94
	13.25
	13.94
	13.94
	14.56
	14.44
	14.8
	14.85
	14.72
	14.5
	14.6
	14.4
	14.13
	14.33
	14.5
	14.22
	14.15
	14.22
	14.12
	14.35
	14.1
	14.05
	14.1
	14.22
	14.5
	14.32
	14.31
	14.56
	14.63
	14.7
	14.62
7/31/01	14.72

Past performance is not predictive of future results.

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes.

Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ)  
 Portfolio of  
 Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
	BASIC MATERIALS - 3.7%	
\$ 5,000	The Industrial Development Authority of the County of Gila, Arizona, Environmental Revenue Refunding Bonds (ASARCO Incorporated Project), Series 1998, 5.550%, 1/01/27	1/08 at
	CONSUMER STAPLES - 2.1%	

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,885	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 4.5%		
1,750	Student Loan Acquisition Authority of Arizona, Student Loan Revenue Bonds, Subordinated Fixed Rate Bonds, Series 1994B, 6.600%, 5/01/10 (Alternative Minimum Tax)	5/04 at
1,250	The Industrial Development Authority of the City of Glendale, Arizona, Revenue Bonds (Midwestern University), Series 2001A, 5.875%, 5/15/31	5/11 at
100	University of Arizona Telecommunications System, Arizona, Certificates of Participation, Series 1991, 6.500%, 7/15/12	7/02 at
1,000	Arizona Board of Regents, University of Arizona, System Revenue Refunding Bonds, Series 1992, 6.250%, 6/01/11	6/02 at
-----		
HEALTHCARE - 15.8%		
2,000	Arizona Health Facilities Authority, Hospital Revenue Bonds (Phoenix Children's Hospital), Series 1999A, 6.125%, 11/15/22	11/09 at
2,125	Arizona Health Facilities Authority, Hospital System Revenue Bonds (John C. Lincoln Health Network), Series 2000, 7.000%, 12/01/25	12/10 at
2,000	Arizona Health Facilities Authority, Revenue Bonds (Catholic Healthcare West), 1999 Series A, 6.625%, 7/01/20	7/10 at
3,000	City of Mesa, Arizona, Industrial Development Authority, Revenue Bonds (Discovery Health System), Series 1999A, 5.750%, 1/01/25	1/10 at
2,000	Mohave County, Arizona, Hospital District No. One, Refunding General Obligation Bonds (Kingman Regional Medical Center Project), Series 1992, 6.500%, 6/01/15	6/02 at
515	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Bonds (Hospital de la Concepcion Project), 2000 Series A, 6.375%, 11/15/15	11/10 at
2,000	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Refunding Bonds, Series 1992, 6.250%, 7/01/16	7/02 at
1,055	The Industrial Development Authority of the City of Winslow, Arizona, Hospital Revenue Bonds (Winslow Memorial Hospital Project), Series 1998, 5.500%, 6/01/22	6/08 at
-----		
HOUSING/MULTIFAMILY - 7.8%		
2,011	The Industrial Development Authority of the City of Glendale, Arizona, Multifamily Housing Revenue Bonds, Series 2000A (GNMA Collateralized Mortgage Loan - Maridale Apartments Project), 7.500%, 10/20/35	10/10 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,275	The Industrial Development Authority of the County of Maricopa, Arizona, Multifamily Housing Revenue Bonds, Series 2000 (GNMA Collateralized - Villas at Augusta Project), 6.400%, 10/20/20	10/10 at
400	The Industrial Development Authority of the City of Phoenix, Arizona, Multifamily Housing Revenue Bonds, Series 2001 (GNMA Collateralized - Campaigne Place on Jackson Project), 5.700%, 6/20/31 (Alternative Minimum Tax)	6/11 at
3,215	The Industrial Development Authority of the County of Tucson, Arizona, Senior Living Facilities Revenue Bonds, Series 2000A (The Christian Care Project), 5.625%, 7/01/20	7/10 at

Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ) (continued)  
Portfolio of Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	HOUSING/SINGLE FAMILY - 4.0%	
\$ 290	The Industrial Development Authority of the City of Phoenix, Arizona, Statewide Single Family Mortgage Revenue Bonds, Series 1995, 6.150%, 6/01/08 (Alternative Minimum Tax)	6/05 at
1,300	The Industrial Development Authority of the City of Phoenix, Arizona, Single Family Mortgage Revenue Bonds, Series 2000-1B, 7.350%, 6/01/31 (Alternative Minimum Tax)	6/10 at
270	The Industrial Development Authority of the County of Pima, Arizona, Single Family Mortgage Revenue Refunding Bonds, Series 1995A, 6.500%, 2/01/17	8/05 at
1,655	The Industrial Development Authority of the County of Pima, Arizona, Single Family Mortgage Revenue Bonds, Series 1997A, 6.250%, 11/01/30 (Alternative Minimum Tax)	5/07 at
-----		
	LONG-TERM CARE - 1.1%	
1,000	The Industrial Development Authority of the County of Mohave, Arizona, Health Care Revenue Refunding Bonds, Series 1996 (GNMA Collateralized - Chris Ridge and Silver Ridge Village Projects), 6.375%, 11/01/31	5/06 at
-----		
	TAX OBLIGATION/GENERAL - 8.9%	
1,400	Chandler Unified School District No. 80 of Maricopa County, Arizona, General Obligation Refunding Bonds, Series 1993, 5.950%, 7/01/10	7/03 at
3,625	City of Mesa, Arizona, General Obligation Bonds, Series 1999, 5.000%, 7/01/18	7/09 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

2,500	City of Phoenix, Arizona, General Obligation Refunding Bonds, Series 1992, 6.375%, 7/01/13	7/02 at
585	Tempe Union High School District No. 213 of Maricopa County, Arizona, School Improvement and Refunding Bonds, Series 1994, 6.000%, 7/01/12	7/04 at
-----		
TAX OBLIGATION/LIMITED - 14.9%		
300	Arizona School Facilities Board, State School Improvement Revenue Bonds, Series 2001, 5.500%, 7/01/18	7/11 at
	City of Bullhead City, Arizona, Bullhead Parkway Improvement District, Improvement Bonds:	
910	6.100%, 1/01/08	1/03 at
970	6.100%, 1/01/09	1/03 at
3,000	The Industrial Development Authority of the County of Maricopa, Arizona, Education Revenue Bonds (Arizona Charter Schools Project I), Series 2000A, 6.750%, 7/01/29	7/10 at
	The Industrial Development Authority of the City of Phoenix, Arizona, Government Office Lease Revenue Bonds (Capitol Mall L.L.C. Project), Series 2000:	
1,000	5.375%, 9/15/22	9/10 at
2,000	5.500%, 9/15/27	9/10 at
2,150	Phoenix Civic Plaza Building Corporation, Arizona, Senior Lien Excise Tax Revenue Bonds, Series 1994, 6.000%, 7/01/14	7/05 at
1,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 6.500%, 7/01/27	7/10 at
500	City of Surprise, Arizona, Municipal Property Corporation, Excise Tax Revenue Bonds, Series 2000, 5.700%, 7/01/20	7/09 at
500	City of Tucson, Arizona, Certificates of Participation, Series 2000, 5.700%, 7/01/20	7/08 at
1,100	City of Tucson, Arizona, Junior Lien Street and Highway User Revenue Bonds, Series 1994-E, 5.000%, 7/01/18	7/10 at
-----		
U.S. GUARANTEED - 22.2%		
3,500	The Industrial Development Authority of the County of Maricopa, Arizona, Samaritan Health Services, Hospital System Revenue Refunding Bonds, Series 1990A, 7.000%, 12/01/16	No Opt.
	The Industrial Development Authority of the County of Mohave, Arizona, Hospital System Revenue Refunding Bonds (Medical Environments, Inc. and Phoenix Baptist Hospital and Medical Center Inc.), Series 1993:	
5,000	6.750%, 7/01/08 (Pre-refunded to 7/01/03)	7/03 at
1,000	7.000%, 7/01/16 (Pre-refunded to 7/01/03)	7/03 at
2,700	Civic Improvement Corporation of the City of Phoenix, Arizona, Wastewater System Lease Revenue Bonds, Series 1993,	7/03 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

6.125%, 7/01/23 (Pre-refunded to 7/01/03)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	U.S. GUARANTEED (continued)	
\$ 1,510	Metropolitan Domestic Water Improvement District of Pima County, Arizona, Special Assessment and Water Revenue Bonds, Series 1992, 6.200%, 1/01/12 (Pre-refunded to 1/01/03)	1/03 at
1,415	Tempe Union High School District No. 213 of Maricopa County, Arizona, School Improvement and Refunding Bonds, Series 1994, 6.000%, 7/01/12 (Pre-refunded to 7/01/04)	7/04 at
3,000	City of Tucson, Arizona, General Obligation Bonds, Series 1984-G (1994), 6.250%, 7/01/18 (Pre-refunded to 7/01/04)	7/04 at
725	City of Tucson, Arizona, Certificates of Participation, Series 1994, 6.375%, 7/01/09 (Pre-refunded to 7/01/04)	7/04 at
-----		
	UTILITIES - 8.6%	
3,000	The Pollution Control Corporation of the Coconino County, Arizona, Pollution Control Revenue Bonds (Nevada Power Company Project), Series 1996, 6.375%, 10/01/36 (Alternative Minimum Tax)	10/06 at
2,000	The Industrial Development Authority of the County of Mohave, Arizona, Industrial Development Revenue Bonds (Citizen Utilities Company Projects), 1994 Series, 6.600%, 5/01/29 (Alternative Minimum Tax)	11/03 at
500	The Pollution Control Corporation of the Navajo County, Arizona, Pollution Control Revenue Refunding Bonds (Arizona Public Service Company), 1993 Series A, 5.875%, 8/15/28	8/03 at
1,465	The Industrial Development Authority of the County of Pima, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds (Irvington Project), 1988 Series A, 7.250%, 7/15/10	1/02 at
1,450	The Industrial Development Authority of the County of Yavapai, Arizona, Industrial Development Revenue Bonds (Citizens Utilities Company Project), 1998 Series, 5.450%, 6/01/33 (Alternative Minimum Tax)	6/07 at
-----		
	WATER AND SEWER - 5.1%	
500	The Industrial Development Authority of the County of Maricopa, Arizona, Water System Improvement Revenue Bonds (Chaparral City Water Company Project), Series 1997A, 5.400%, 12/01/22 (Alternative Minimum Tax)	12/07 at
2,000	Civic Improvement Corporation of the City of Phoenix, Arizona,	7/10 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Junior Lien Wastewater System Revenue Bonds, Series 2000,  
6.000%, 7/01/24

2,000	City of Tucson, Arizona, Water System Revenue Refunding Bonds, Series 1992A, 5.750%, 7/01/18	7/02 at
-----		
\$ 90,401	Total Investments (cost \$90,127,126) - 98.7%	
=====		
	Other Assets Less Liabilities - 1.3%	
-----		
	Net Assets - 100%	
=====		

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Arizona Dividend Advantage Municipal Fund (NFZ)  
Portfolio of  
Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	CONSUMER STAPLES - 3.1%	
\$ 1,000	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26	7/10 at
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 7.6%	
1,020	The Industrial Development Authority of the City of Mesa, Arizona, Student Housing Revenue Bonds, Series 2001A (ASU East/Maricopa County Community College District Williams Campus Project), 6.000%, 7/01/26	7/11 at
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 1999 (Ana G. Mendez University System Project):	

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

320	5.375%, 2/01/19	2/09 at
1,000	5.375%, 2/01/29	2/09 at
300	Puerto Rico Industrial, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 2001 (University of the Sacred Heart Project), 5.250%, 9/01/21	9/11 at

---

HEALTHCARE - 15.5%

1,050	Arizona Health Facilities Authority, Hospital System Revenue Bonds (John C. Lincoln Health Network), Series 2000, 6.875%, 12/01/20	12/10 at
2,170	Arizona Health Facilities Authority, Revenue Bonds (Catholic Healthcare West), 1999 Series A, 6.625%, 7/01/20	7/10 at
1,000	The Industrial Development Authority of the County of Maricopa, Arizona, Hospital Revenue Bonds (Mayo Clinic Hospital), Series 1998, 5.250%, 11/15/37	5/08 at
1,000	The Industrial Development Authority of the City of Yuma, Arizona, Hospital Revenue Bonds (Yuma Regional Medical Center), Series 2001, 5.000%, 8/01/31	8/11 at

---

HOUSING/MULTIFAMILY - 10.4%

1,000	The Industrial Development Authority of the County of Maricopa, Arizona, Multifamily Housing Revenue Bonds (Whispering Palms Apartments Project), Series 1999A, 5.900%, 7/01/29	7/09 at
1,000	The Industrial Development Authority of the County of Maricopa, Arizona, Multifamily Housing Revenue Bonds (Sun King Apartments Project), Series 2000A, 6.750%, 5/01/31	5/10 at
1,125	The Industrial Development Authority of the County of Maricopa, Arizona, Multifamily Housing Revenue Bonds (Syl-Mar Apartments Project), Series 2001, 5.650%, 4/20/21 (Alternative Minimum Tax)	10/11 at
275	The Industrial Development Authority of the City of Phoenix, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized - Campaigne Place on Jackson Project), Series 2001, 5.700%, 6/20/31 (Alternative Minimum Tax)	6/11 at

---

HOUSING/SINGLE FAMILY - 4.3%

470	The Industrial Development Authority of the County of Pima, Arizona, Single Family Mortgage Revenue Bonds, Series 2001-A1, 5.350%, 11/01/24 (Alternative Minimum Tax)	11/10 at
1,000	The Industrial Development Authority of the County of Pima, Arizona, Single Family Mortgage Revenue Bonds, Series 2001-A4, 5.050%, 5/01/17	11/10 at

---

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

TAX OBLIGATION/GENERAL - 17.5%

1,240	City of Chandler, Arizona, General Obligation Bonds, Series 2001, 5.000%, 7/01/20	7/10 at
1,000	City of Mesa, Arizona, General Obligation Bonds, Series 1999, 5.000%, 7/01/17	7/09 at
1,000	City of Phoenix, Arizona, General Obligation Refunding Bonds, Series 1995A, 5.000%, 7/01/19	7/05 at
1,705	City of Scottsdale, Arizona, General Obligation Bonds, Series 2001, 4.750%, 7/01/21	7/09 at
1,020	City of Tucson, Arizona, General Obligation Refunding Bonds, Series 1997, 5.000%, 7/01/19	7/07 at

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
------------------------	-------------	-----------------

TAX OBLIGATION/LIMITED - 19.2%

\$ 700	Arizona School Facilities Board, State School Improvement Revenue Bonds, Series 2001, 5.500%, 7/01/18	7/11 at
2,000	The Industrial Development Authority of the County of Maricopa, Arizona, Education Revenue Bonds (Horizon Community Learning Center Project), Series 2000, 6.350%, 6/01/26	6/07 at
1,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series A, 4.750%, 7/01/38	7/18 at
1,000	City of Tucson, Arizona, Junior Lien Street and Highway User Revenue Bonds, Series 1994-E, 5.000%, 7/01/18	7/10 at
1,740	City of Yuma, Arizona, Municipal Property Corporation, Municipal Facilities Revenue Bonds, Series 2001, 5.000%, 7/01/21	7/10 at

TRANSPORTATION - 2.9%

1,000	City of Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 1998A, 5.000%, 7/01/25	7/08 at
-------	---	---------

U.S. GUARANTEED - 5.7%

500	The Industrial Development Authority of the County of Maricopa, Arizona, Baptist Hospital System Revenue Refunding Bonds, Series 1995, 5.500%, 9/01/16 (Pre-refunded to 9/01/05)	9/05 at
1,350	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at

UTILITIES - 10.3%



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,840	Coconino County, Arizona, Pollution Control Corporation, Pollution Control Revenue Bonds (Nevada Power Company Project), Series 1997B, 5.800%, 11/01/32 (Alternative Minimum Tax)	11/02 at
1,000	City of Mesa, Arizona, Utility Systems Revenue Bonds, Series 2000, 5.125%, 7/01/19	7/09 at
805	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Refunding Revenue Bonds (Salt River Project), 1997 Series A, 5.000%, 1/01/20	1/08 at
-----		
	WATER AND SEWER - 2.9%	
1,025	City of Chandler, Arizona, Water and Sewer Revenue Bonds, Series 2001, 4.500%, 7/01/18	7/10 at
-----		
\$ 33,655	Total Investments (cost \$33,424,605) - 99.4%	
=====		
	Other Assets Less Liabilities - 0.6%	
-----		
	Net Assets - 100%	
=====		

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)  
Portfolio of  
Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	CAPITAL GOODS - 0.4%	
\$ 1,000	Michigan Strategic Fund, Limited Obligation Revenue Bonds (WMX Technologies, Inc. Project), Series 1993, 6.000%, 12/01/13 (Alternative Minimum Tax)	12/03 at
-----		
	CONSUMER STAPLES - 0.1%	

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

330	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at
-----	--	---------

-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 3.4%

1,720	Board of Trustees of Ferris State University, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23	4/08 at
1,500	Michigan Higher Education Student Loan Authority, Student Loan Refunding Revenue Bonds, Series XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax)	No Opt.
1,000	Board of Trustees of Oakland University, Michigan, General Revenue Bonds, Series 1995, 5.750%, 5/15/15	5/05 at
3,430	Board of Governors of Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.250%, 11/15/19	11/09 at
1,450	Board of Trustees of Western Michigan University, General Revenue Bonds, Series 1993A, 5.000%, 7/15/21	7/03 at

-----  
 HEALTHCARE - 11.4%

2,900	City of Dearborn, Michigan, Economic Development Corporation, Hospital Revenue Bonds (Oakwood Obligated Group), Series 1995A, 5.875%, 11/15/25	11/05 at
2,235	City of Hancock, Michigan, Hospital Finance Authority, FHA-Insured Mortgage Hospital Revenue Bonds (Portage Health System, Inc.), Series 1998, 5.450%, 8/01/47	8/08 at
3,866	Michigan State Hospital Finance Authority, Detroit Medical Center Collateralized Loan, Series 2001, 7.360%, 4/01/07	No Opt.
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (OSF Healthcare System), Series 1999, 6.125%, 11/15/19	11/09 at
	Michigan State Hospital Finance Authority, Revenue Bonds (Ascension Health Credit Group), Series 1999A:	
1,000	6.125%, 11/15/23	11/09 at
2,500	6.125%, 11/15/26	11/09 at
1,700	Michigan State Hospital Finance Authority, Revenue and Refunding Bonds (Mercy Health Services Obligated Group), 1999 Series X, 5.750%, 8/15/19	8/09 at
	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Mercy Mount Clemens Corporation Obligated Group), Series 1999A:	
3,385	5.750%, 5/15/17	5/09 at
500	5.750%, 5/15/29	5/09 at
3,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Detroit Medical Center Obligated Group), Series 1998A, 5.250%, 8/15/28	8/08 at
1,000	Michigan State Hospital Finance Authority, Revenue and Refunding Bonds (Memorial Healthcare Center Obligated Group),	11/09 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Series 1999, 5.875%, 11/15/21

5,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Henry Ford Health System), Series 1999A, 6.000%, 11/15/24	11/09 at
500	City of Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (William Beaumont Hospital), Series 2001M, 5.250%, 11/15/31	11/11 at
2,195	Regents of the University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10	No Opt.

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
-----		
	HOUSING/MULTIFAMILY - 6.4%	
\$ 5,250	Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Parkway Meadows Project), Series 1991, 6.850%, 10/15/18	10/02 at
5,000	Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1995 Series B, 6.150%, 10/01/15	6/05 at
6,795	Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1999 Series A, 5.300%, 10/01/37 (Alternative Minimum Tax)	4/09 at
-----		
	HOUSING/SINGLE FAMILY - 0.5%	
1,320	Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, 1991 Series B, 6.950%, 12/01/20	12/01 at
-----		
	LONG-TERM CARE - 4.3%	
2,000	The Economic Development Corporation of the Charter Township of Grand Rapids, Michigan, Limited Obligation Revenue Bonds (Porter Hills Obligated Group - Cook Valley Estate Project), Series 1999, 5.450%, 7/01/29	7/09 at
3,300	Michigan State Hospital Finance Authority, Revenue Bonds (Presbyterian Villages of Michigan Obligated Group), Series 1997, 6.375%, 1/01/25	1/07 at
1,300	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Porter Hills Presbyterian Village), Series 1998, 5.375%, 7/01/28	7/08 at
5,280	The Economic Development Corporation of the City of Warren, Michigan, Nursing Home Revenue Refunding Bonds (GNMA Mortgage-Backed Security - Autumn Woods Project), Series 1992, 6.900%, 12/20/22	3/02 at
-----		

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

TAX OBLIGATION/GENERAL - 24.6%

	Allegan Public Schools, County of Allegan, Michigan, 2000 General Obligation Bonds:		
1,850	5.600%, 5/01/20		5/10 at
1,150	5.750%, 5/01/30		5/10 at
2,190	Anchor Bay School District, Counties of Macomb and St. Clair, Michigan, 1999 School Building and Site Bonds, Series I (General Obligation - Unlimited Tax), 6.000%, 5/01/29		5/09 at
4,200	Anchor Bay School District, Counties of Macomb and St. Clair, Michigan, 2001 Refunding Bonds (General Obligation - Unlimited Tax), 5.000%, 5/01/29		5/11 at
1,000	Belding Area Schools, Counties of Ionia, Kent and Montcalm, Michigan, 1998 Refunding Bonds (General Obligation - Unlimited Tax), 5.000%, 5/01/26		5/08 at
1,000	Charlotte Public Schools, County of Easton, Michigan, 1999 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.250%, 5/01/25		5/09 at
1,000	Chippewa Valley Schools, County of Macomb, Michigan, 1993 Refunding Bonds (General Obligation - Unlimited Tax), 5.000%, 5/01/21		5/03 at
2,000	Clarkston Community Schools, Michigan, 1997 School Building Bonds (General Obligation - Unlimited Tax), 5.250%, 5/01/23		5/07 at
1,085	Freeland Community School District, Counties of Saginaw, Midland and Bay, Michigan, 2000 School Building and Sites Bonds (General Obligation - Unlimited Tax), 5.250%, 5/01/19		5/10 at
3,300	Grand Ledge Public Schools, Counties of Eaton, Clinton and Ionia, Michigan, 1995 Refunding Bonds, 5.375%, 5/01/24		5/05 at
725	Lake Orion Community School District, County of Oakland, Michigan, 1995 Refunding Bonds (General Obligation - Unlimited Tax), 5.500%, 5/01/20		5/05 at
1,000	Mancelona Public School District, Counties of Antrim and Kalkaska, Michigan, General Obligation Bonds, Series 1997, 5.200%, 5/01/17		5/06 at
6,400	Mattawan Consolidated School, Counties of Van Buren and Kalamazoo, Michigan, 1992 Refunding Bonds (General Obligation - Unlimited Tax), 6.300%, 5/01/17		5/02 at
2,875	Milan Area Schools, Counties of Washtenaw and Monroe, Michigan, 2000 School Building and Site Bonds, Series A (General Obligation - Unlimited Tax), 5.750%, 5/01/24		5/10 at
4,300	County of Montcalm Building Authority, Michigan, Correctional Facility Improvement General Obligation Bonds, Series 2000, 5.250%, 5/01/25		5/10 at

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
Portfolio of Investments July 31, 2001

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 2,500	Montrose Township School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22	No Opt.
1,000	Muskegon Heights Public Schools, County of Muskegon, Michigan, 1999 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.000%, 5/01/29	5/09 at
1,045	Nice Community School District, Counties of Marquette and Baraga, Michigan, 1995 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.250%, 5/01/20	5/04 at
1,225	North Branch Area Schools, County of Lapeer, Michigan, 1993 Refunding Bonds (General Obligation - Unlimited Tax), 5.375%, 5/01/21	5/03 at 101
1,225	Paw Paw Public Schools, County of Van Buren, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/21	No Opt.
4,000	Pinckney Community Schools, Counties of Livingston and Washtenaw, Michigan, 1997 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.500%, 5/01/27	5/07 at
685	Reeths-Puffer Schools, County of Muskegon, Michigan, 1995 School Building, Site and Refunding Bonds, 5.750%, 5/01/15	5/05 at
1,000	Rochester Community School District, Counties of Oakland and Macomb, Michigan, 2000 School Building, Site and Refunding Bonds, Series I (General Obligation - Unlimited Tax), 5.750%, 5/01/19	5/10 at
2,100	Romulus Community Schools, County of Wayne, Michigan, 1999 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.750%, 5/01/25	5/09 at
2,500	City of Taylor Building Authority, County of Wayne, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.125%, 3/01/17	3/10 at
1,980	County of Washtenaw Building Authority, Michigan, Building Authority Bonds, Series 1999 (General Obligation - Limited Tax Bonds), 5.400%, 9/01/17	9/07 at
2,600	West Bloomfield School District, County of Oakland, Michigan, 2000 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.900%, 5/01/18	5/10 at
	Western Townships Utilities Authority, Michigan, Sewage Disposal System Refunding Bonds, Series 1991:	
1,500	6.750%, 1/01/15	1/02 at
5,040	6.500%, 1/01/19	1/02 at
1,725	Williamston Community School District, Michigan, School Building and Site Bonds, Series 1996 (General Obligation - Unlimited Tax), 5.500%, 5/01/25	No Opt.

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

-----		
TAX OBLIGATION/LIMITED - 8.4%		
PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
1,000	City of Grand Rapids Building Authority, County of Kent, Michigan, General Obligation Limited Tax Bonds, Series 1998, 5.000%, 4/01/16	No Opt.
255	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Bonds, Series 1992D, 6.650%, 5/01/12	5/02 at
3,800	Michigan State Building Authority, 1991 Revenue Refunding Bonds, Series I, 6.250%, 10/01/20	10/01 at
1,000	Michigan State Building Authority, 1998 Revenue Bonds (Facilities Program), Series I, 4.750%, 10/15/21	10/09 at
2,000	The State of Michigan, Certificates of Participation, 525 Redevco Inc: 5.500%, 6/01/19	6/10 at
2,000	5.500%, 6/01/27	6/10 at
	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series Y of 1996:	
2,000	5.000%, 7/01/36	7/16 at
4,100	5.500%, 7/01/36	7/16 at
1,125	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 6.000%, 7/01/39	7/10 at
5,000	Charter County of Wayne, Michigan, Airport Hotel Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2001A (General Obligation - Limited Tax), 5.000%, 12/01/21	12/11 at
-----		
	TRANSPORTATION - 2.4%	
\$ 2,505	Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Subordinate Lien, Series 1991B, 6.750%, 12/01/21 (Alternative Minimum Tax)	12/01 at
3,000	Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax)	12/08 at
1,195	Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 1998B, 4.875%, 12/01/23	12/08 at
-----		
U.S. GUARANTEED - 10.0%		
2,000	East Grand Rapids Public Schools, County of Kent, Michigan, 2000 School Building and Site Bonds (General Obligation - Unlimited Tax), 6.000%, 5/01/29 (Pre-refunded to 5/01/09)	5/09 at
1,600	Gaylord Community Schools, Counties of Ostego and Antrim, Michigan, 1992 School Building, Site and Refunding Bonds, 6.600%, 5/01/21 (Pre-refunded to 5/01/02)	5/02 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,000	Grosse Ile Township School District, Michigan, School Improvement Refunding Bonds (General Obligation), Series 1996, 6.000%, 5/01/22 (Pre-refunded to 5/01/07)	5/07 at
3,100	Hemlock Public School District, Counties of Saginaw and Midland, Michigan, 1992 School Building, Site and Refunding Bonds, 6.750%, 5/01/21 (Pre-refunded to 5/01/02)	5/02 at
2,000	Lincoln Park School District, Michigan, General Obligation Bonds, Series 1996, 5.900%, 5/01/26 (Pre-refunded to 5/01/06)	5/06 at
2,100	Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Series 1992A, 6.600%, 10/01/18 (Pre-refunded to 10/01/02)	10/02 at
1,745	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Bonds, Series 1992D, 6.650%, 5/01/12 (Pre-refunded to 5/01/02)	5/02 at
3,035	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (MidMichigan Obligated Group), Series 1992, 6.900%, 12/01/24 (Pre-refunded to 12/01/02)	12/02 at
2,150	North Branch Area Schools, County of Lapeer, Michigan, 1992 School Building, Site and Refunding Bonds (General Obligation - Unlimited Tax), 6.600%, 5/01/17 (Pre-refunded to 5/01/02)	5/02 at
1,500	Perry Public Schools, Counties of Shiawassee and Ingham, Michigan, 1992 School Building and Site Bonds (General Obligation - Unlimited Tax), 6.375%, 5/01/22 (Pre-refunded to 5/01/02)	5/02 at 101
4,845	Saginaw-Midland Municipal Water Supply Corporation, Michigan, Water Supply Revenue Bonds (General Obligation - Limited Tax), Series 1992, 6.875%, 9/01/16 (Pre-refunded to 9/01/04)	9/04 at

---

UTILITIES - 17.7%

6,425	The Economic Development Corporation of the City of Detroit, Michigan, Resource Recovery Revenue Bonds, Series 1991A, 6.875%, 5/01/09 (Alternative Minimum Tax)	11/01 at
2,390	Michigan South Central Power Agency, Power Supply System Revenue Refunding Bonds, 1991 Series, 6.750%, 11/01/10	11/01 at
4,475	Michigan South Central Power Agency, Power Supply System Revenue Bonds, 2000 Series, 6.000%, 5/01/12	No Opt.
3,630	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Detroit Edison Company Pollution Control Project), Series 1990BB, 7.000%, 5/01/21	No Opt.
4,330	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Detroit Edison Company Pollution Control Project), Collateralized Series 1991CC, 6.950%, 9/01/21	9/01 at
7,600	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Detroit Edison Company Pollution Control Project), Collateralized Series 1991DD, 6.875%, 12/01/21	12/01 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

2,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Detroit Edison Company), 4.850%, 9/01/30 (Mandatory put 9/01/11)	No Opt.
1,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Detroit Edison Company Pollution Control Project), Collateralized Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax)	9/09 at
7,000	County of Monroe, Michigan, Pollution Control Revenue Bonds (Detroit Edison Company Monroe and Fermi Plants Project), Collateralized Series I 1992, 6.875%, 9/01/22 (Alternative Minimum Tax)	9/02 at
400	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29	7/10 at
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25	7/05 at

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
Portfolio of Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	UTILITIES (continued)	
\$ 5,000	City of Wyandotte, County of Wayne, Michigan, 1992 Electric Revenue Refunding Bonds, 6.250%, 10/01/17	10/02 at
-----		
	WATER AND SEWER - 9.3%	
5,250	City of Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Series 1995-B, 5.000%, 7/01/25	7/05 at
3,000	City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997-A: 5.500%, 7/01/20	7/07 at
1,730	5.000%, 7/01/22	7/07 at
1,000	City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999-A, 5.875%, 7/01/27	1/10 at
6,000	City of Detroit, Michigan, Water Supply System Revenue and Revenue Refunding Bonds, Series 1993, 5.000%, 7/01/23	7/04 at
2,000	City of Detroit, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 1999-A, 5.750%, 7/01/26	1/10 at
3,400	City of Detroit, Michigan, Water Supply System Revenue Senior Lien Bonds, 2001 Series A, 5.750%, 7/01/28	7/11 at
1,040	City of Muskegon Heights, County of Muskegon, Michigan, Water Supply System Revenue Bonds, Series 2000A: 5.625%, 11/01/25	11/10 at



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	1,160	5.625%, 11/01/30	11/10 at
\$	260,041	Total Investments (cost \$252,748,239) - 98.9%	
		Other Assets Less Liabilities - 1.1%	
		Net Assets - 100%	

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)  
 Portfolio of  
 Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
	CAPITAL GOODS - 2.6%	
\$ 3,050	Michigan Strategic Fund, Limited Obligation Revenue Bonds (Waste Management, Inc. Project), Series 1992, 6.625%, 12/01/12 (Alternative Minimum Tax)	12/02 at
1,370	Michigan Strategic Fund, Limited Obligation Revenue Bonds (WMX Technologies, Inc. Project), Series 1993, 6.000%, 12/01/13 (Alternative Minimum Tax)	12/03 at
	CONSUMER STAPLES - 0.3%	
475	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at
	EDUCATION AND CIVIC ORGANIZATIONS - 4.5%	

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

3,000	Board of Regents of Eastern Michigan University, Michigan, General Revenue Bonds, Series 1997, 5.500%, 6/01/27	12/06 at
1,100	Michigan Higher Education Student Loan Authority, Student Loan and Refunding Revenue Bonds, Series XV-A, 6.700%, 10/01/05 (Alternative Minimum Tax)	10/02 at
1,000	Board of Control of Saginaw Valley State University, Michigan, General Revenue Bonds, Series 1999, 5.625%, 7/01/29	7/09 at
2,500	Board of Governors of Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29	11/09 at

-----  
HEALTHCARE - 19.6%

2,050	City of Dearborn Economic Development Corporation, Michigan, Hospital Revenue Bonds (Oakwood Obligated Group), Series 1995A, 5.875%, 11/15/25	11/05 at
2,200	City of Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds (Portage Health System, Inc.), Series 1998, 5.450%, 8/01/47	8/08 at
2,500	City of Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding and Improvement Bonds (Bronson Methodist Hospital), Series 1996, 5.750%, 5/15/16	5/06 at
	Michigan State Hospital Finance Authority, Revenue and Refunding Bonds (Detroit Medical Center Obligated Group), Series 1993A:	
3,000	6.250%, 8/15/13	8/03 at
3,200	6.500%, 8/15/18	8/03 at
4,000	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Henry Ford Health System), Series 1992A, 5.750%, 9/01/17	9/02 at
2,000	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Otsego Memorial Hospital Gaylord), Series 1995, 6.250%, 1/01/20	1/05 at
2,500	Michigan State Hospital Finance Authority, Revenue Bonds (Ascension Health Credit Group), Series 1999A, 6.125%, 11/15/26	11/09 at
4,000	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Mercy Mount Clemens Corporation Obligated Group), Series 1999A, 5.750%, 5/15/29	5/09 at
500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Detroit Medical Center Obligated Group), Series 1998A, 5.250%, 8/15/28	8/08 at
4,300	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Henry Ford Health System), Series 1999A, 6.000%, 11/15/24	11/09 at
3,000	Regents of the University of Michigan, Hospital Revenue Refunding Bonds, Series 1993A, 5.500%, 12/01/21	12/02 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Portfolio of Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	HOUSING/MULTIFAMILY - 5.1%	
\$ 1,335	Michigan State Housing Development Authority, Multifamily Senior Lien Revenue Bonds (Landings), Series 2000A-1, 5.950%, 12/01/33	12/10 at
2,400	Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Walled Lake Villa Project), Series 1993, 6.000%, 4/15/18	4/04 at
1,500	Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Brenton Village Green Project), Series 1993, 5.625%, 10/15/18	10/03 at
790	Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1993 Series A, 5.875%, 10/01/17	4/03 at
	Mount Clemens Housing Corporation, Michigan, Multifamily Housing Refunding Revenue Bonds (FHA-Insured Mortgage Loan - Section 8 Assisted Project), Series 1992A:	
1,000	6.600%, 6/01/13	6/03 at
1,500	6.600%, 6/01/22	6/03 at
-----		
	HOUSING/SINGLE FAMILY - 0.2%	
315	Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, 1995 Series A, 6.800%, 12/01/16	6/05 at
-----		
	TAX OBLIGATION/GENERAL - 11.8%	
1,000	Central Montcalm Public Schools, Counties of Montcalm and Ionia, Michigan, 1999 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.750%, 5/01/24	5/09 at
730	Clarkston Community Schools, County of Oakland, Michigan, 1993 School Building, Site and Refunding Bonds, 5.900%, 5/01/16	5/03 at
1,500	City of Detroit School District, Wayne County, Michigan, School Building and Site Improvement Bonds (General Obligation - Unlimited Tax), Series 1998A, 4.750%, 5/01/28	5/09 at
3,000	Dexter Community Schools, Counties of Washtenaw and Livingston, Michigan, 1993 School Building, Site and Refunding Bonds (General Obligation - Unlimited Tax), 5.000%, 5/01/17	5/03 at
1,000	Durand Area Schools, County of Shiawasee, Michigan, General Obligation Bonds, Series 1997, 5.375%, 5/01/23	5/07 at
3,815	City of East Lansing Building Authority, Counties of Ingham and Clinton, Michigan, 2000 Building Authority Bonds (General Obligation - Unlimited Tax), 5.375%, 4/01/25	4/11 at
1,240	Milan Area Schools, Counties of Washtenaw and Monroe,	5/10 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Michigan, 2000 School Building and Site Bonds (General Obligation - Unlimited Tax), Series A, 5.625%, 5/01/16	
1,100	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds (General Obligation Bonds), Series 1997, 5.750%, 7/01/17	7/07 at 101
380	Reeths-Puffer Schools, County of Muskegon, Michigan, 1995 School Building, Site and Refunding Bonds, 5.750%, 5/01/15	5/05 at
1,000	Rochester Community School District, Counties of Oakland and Macomb, Michigan, 2000 School Building, Site and Refunding Bonds (General Obligation - Unlimited Tax), Series I, 5.750%, 5/01/19	5/10 at
1,500	Romulus Community Schools, County of Wayne, Michigan, 1999 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.750%, 5/01/25	5/09 at
2,500	West Bloomfield School District, County of Oakland, Michigan, 2000 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.800%, 5/01/17	5/10 at
1,000	Western Townships Utilities Authority, Michigan, Sewage Disposal System Refunding Bonds, Series 1991, 6.500%, 1/01/10	1/02 at

-----  
TAX OBLIGATION/LIMITED - 21.3%

5,750	City of Detroit, Michigan, Convention Facility Limited Tax Revenue Refunding Bonds (Cobo Hall Expansion Project), Series 1993, 5.250%, 9/30/12	9/03 at
1,400	City of Detroit, Michigan, Downtown Development Authority, Tax Increment Refunding Bonds (Development Area No. 1 Projects), Series 1998A, 4.750%, 7/01/25	7/08 at
7,000	City of Detroit, Wayne County, Michigan, Stadium Authority, Building Authority Bonds (Limited Tax - General Obligation), Series 1997, 5.250%, 2/01/27	2/07 at

Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)  
Portfolio of Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
	TAX OBLIGATION/LIMITED (continued)	
\$ 5,000	Michigan Municipal Bond Authority, State Drinking Water Revolving Fund Revenue Bonds, Series 1999, 5.500%, 10/01/21	10/09 at
2,750	Michigan State Building Authority, 1991 Revenue Refunding Bonds, Series I, 6.250%, 10/01/20	10/01 at
1,500	Michigan State Building Authority, 2000 Revenue Bonds (Facilities Program), Series I, 5.375%, 10/15/20	10/10 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Michigan State Building Authority, 2001 Revenue Bonds (Facilities Program), Series I:	
2,720	5.500%, 10/15/19	10/11 at
3,500	5.000%, 10/15/24	10/11 at
2,275	State of Michigan, Comprehensive Transportation Bonds, Series 1992A, 5.750%, 5/15/12	5/02 at
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series Y of 1996, 5.000%, 7/01/36	7/16 at
3,615	Saginaw-Midland, Michigan, Municipal Water Supply Corporation, Water Supply System Revenue Bonds (Limited Tax - General Obligation), Series 1993, 5.250%, 9/01/16	9/02 at 101
-----		
	TRANSPORTATION - 2.2%	
1,000	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, 1993 Series A (American Airlines, Inc. Project), 6.300%, 6/01/23 (Alternative Minimum Tax)	6/03 at
2,000	Charter County of Wayne, Michigan, Detroit Metropolitan Wayne County Airport, Airport Revenue Bonds, Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax)	12/08 at
1,000	Charter County of Wayne, Michigan, Detroit Metropolitan Wayne County Airport, Airport Revenue Bonds, Series 1998B, 4.875%, 12/01/23	12/08 at
-----		
	U.S. GUARANTEED - 5.3%	
2,000	Board of Control of Ferris State University, Michigan, General Revenue Bonds, Series 1993, 6.250%, 10/01/19 (Pre-refunded to 10/01/03)	10/03 at
1,950	Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Series 1994, 7.000%, 10/01/03	No Opt.
1,000	Michigan State Building Authority, 1991 Revenue Bonds, Series II, 6.250%, 10/01/20 (Pre-refunded to 10/01/01)	10/01 at
3,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (St. John Hospital), Series 1993A, 6.000%, 5/15/13	5/03 at
620	Reeths-Puffer Schools, County of Muskegon, Michigan, 1995 School Building, Site and Refunding Bonds, 5.750%, 5/01/15 (Pre-refunded to 5/01/05)	5/05 at
-----		
	UTILITIES - 13.6%	
4,020	Michigan Public Power Agency, Refunding Revenue Bonds (Belle River Project), 1993 Series A, 5.250%, 1/01/18	1/03 at
1,000	Michigan South Central Power Agency, Power Supply System Revenue Bonds, 2000 Series, 6.000%, 5/01/12	No Opt.

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

3,500	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Consumers Power Company Project), Collateralized Series 1993B, 5.800%, 6/15/10	6/03 at
3,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Detroit Edison Company), Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11)	No Opt.
1,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Detroit Edison Company Pollution Control Project), Collateralized Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax)	9/09 at
	County of Monroe, Michigan, Pollution Control Revenue Bonds (Detroit Edison Company Project), Series CC-1992:	
2,500	6.550%, 6/01/24 (Alternative Minimum Tax)	6/03 at
1,500	6.550%, 9/01/24 (Alternative Minimum Tax)	9/03 at
6,000	County of Monroe, Michigan, Pollution Control Revenue Bonds (Detroit Edison Company Project), Series A-1994, 6.350%, 12/01/04 (Alternative Minimum Tax)	No Opt.

Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)  
Portfolio of Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	WATER AND SEWER - 12.4%	
\$ 2,000	City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997-A, 5.500%, 7/01/20	7/07 at
3,755	City of Detroit, Michigan, Sewage Disposal System Revenue and Revenue Refunding Bonds, Series 1993-A, 5.700%, 7/01/13	7/03 at
	City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999-A:	
5,000	5.750%, 7/01/26	1/10 at
2,000	5.875%, 7/01/27	1/10 at
2,700	City of Detroit, Michigan, Water Supply System Revenue Senior Lien Bonds, 2001 Series A, 5.250%, 7/01/33	7/11 at
4,000	City of Detroit, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 1999-A, 5.750%, 7/01/26	1/10 at
1,000	City of Grand Rapids, Michigan, Sanitary Sewer System Improvement and Refunding Revenue Bonds, Series 1998A, 4.750%, 1/01/28	7/08 at
-----		
\$ 166,405	Total Investments (cost \$161,126,835) - 98.9%	
-----		
	Other Assets Less Liabilities - 1.1%	
-----		
	Net Assets - 100%	
=====		

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

- \* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)  
Portfolio of  
Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	CAPITAL GOODS - 1.1%	
\$ 2,440	Ohio Water Development Authority, Revenue Bonds (USA Waste Services), Series 1992, 7.750%, 9/01/07 (Alternative Minimum Tax)	3/02 at
-----		
	CONSUMER STAPLES - 1.4%	
3,065	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 4.9%	
825	Bowling Green State University, Ohio, General Receipts Bonds, Series 1991, 6.700%, 6/01/07	12/01 at
3,665	State of Ohio, Education Loan Revenue Bonds, Series 1997A1 (Supplemental Student Loan Program), 5.850%, 12/01/19 (Alternative Minimum Tax)	6/07 at
1,000	Ohio Higher Educational Facility Commission, Higher Educational Facility Revenue Bonds (University of Dayton 1994 Project), 5.800%, 12/01/14	12/04 at
2,400	Ohio Higher Educational Facility Commission, Higher Educational Facility Mortgage Revenue Bonds (University of Dayton 1992	12/03 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Project), 6.600%, 12/01/17	
1,200	Ohio Higher Educational Facility Commission, Higher Educational Facility Revenue Bonds (University of Findlay 1996 Project), 6.125%, 9/01/16	9/06 at
1,575	Ohio State University, General Receipts Bonds, Series 1992A1, 5.875%, 12/01/12	12/02 at

-----  
HEALTHCARE - 8.6%

	City of Cambridge, Ohio, Hospital Revenue Refunding Bonds, Series 1991 (Guernsey Memorial Hospital Project):	
1,680	8.000%, 12/01/06	12/01 at
750	8.000%, 12/01/11	12/01 at
2,675	County of Clermont, Ohio, Hospital Facilities Revenue Refunding Bonds, Series 1993A (Mercy Health System), 5.875%, 1/01/15	1/03 at
1,000	County of Cuyahoga, Ohio, Hospital Improvement and Refunding Revenue Bonds, Series 1997 (MetroHealth System Project), 5.625%, 2/15/17	2/07 at
1,170	County of Cuyahoga, Ohio, Hospital Facilities Revenue Bonds, Series 1993 (Health Cleveland, Inc. - Fairview General Hospital Project), 6.300%, 8/15/15	2/03 at
	County of Franklin, Ohio, Hospital Refunding and Improvement Revenue Bonds, 1996 Series A (The Children's Hospital Project):	
1,000	5.750%, 11/01/20	11/06 at
1,500	5.875%, 11/01/25	11/06 at
1,500	County of Franklin, Ohio, Hospital Revenue Refunding and Improvement Bonds, 1992 Series A (The Children's Hospital Project), 6.600%, 5/01/13	11/02 at
2,500	County of Marion, Ohio, Hospital Refunding and Improvement Revenue Bonds, Series 1996 (The Community Hospital), 6.375%, 5/15/11	5/06 at
1,500	County of Montgomery, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Series 1996 (Kettering Medical Center), 5.625%, 4/01/16	4/06 at
2,500	County of Richland, Ohio, Hospital Facilities Revenue Improvement Bonds, Series 2000B (MedCentral Health System Obligated Group), 6.375%, 11/15/30	11/10 at
1,500	City of Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Series 2000 (Trinity Health System), 6.375%, 10/01/20	10/10 at

-----  
HOUSING/MULTIFAMILY - 12.0%

1,385	County of Clermont, Ohio, Mortgage Revenue Bonds, Series 1994-A (GNMA Collateralized - S.E.M. Villa II Project), 5.950%, 2/20/30	8/03 at
-------	--	---------



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
 Portfolio of Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
HOUSING/MULTIFAMILY (continued)		
\$ 1,435	County of Cuyahoga, Ohio, Multifamily Housing Revenue Bonds, Series 1997 (Water Street Associates Project), 6.150%, 12/20/26 (Alternative Minimum Tax)	6/08 at
985	County of Franklin, Ohio, Multifamily Housing Mortgage Revenue Bonds, Series 1994A (FHA-Insured Mortgage Loan - Hamilton Creek Apartments Project), 5.550%, 7/01/24 (Alternative Minimum Tax)	1/05 at
6,155	County of Franklin, Ohio, Mortgage Revenue Bonds, Series 1992A (FHA-Insured Mortgage Loan - Kensington Place Project), 6.750%, 1/01/34	1/02 at
5,200	County of Hamilton, Ohio, Multifamily Housing Revenue Bonds, Series 1997 (Huntington Meadows Project), 5.700%, 1/01/27 (Alternative Minimum Tax)	1/07 at
4,060	Lucas Northgate Housing Development Corporation, Ohio, Mortgage Revenue Refunding Bonds, Series 1999A (FHA-Insured Mortgage Loan - Northgate Apartments Section 8 Assisted Project), 6.000%, 7/01/24	1/04 at
3,265	Ohio Housing Finance Agency, Multifamily Housing Revenue Bonds, Series 1999C (Timber Lake Apartments Project), 6.150%, 12/01/24 (Alternative Minimum Tax)	12/09 at
4,315	Ohio Capital Corporation for Housing Mortgage, Revenue Refunding Bonds, Series 1999G (FHA-Insured Mortgage Loans - Section 8 Assisted Projects), 5.950%, 2/01/24	2/09 at
-----		
HOUSING/SINGLE FAMILY - 5.4%		
2,995	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 2000 Series A1 (Mortgage-Backed Securities Program), 6.350%, 9/01/31 (Alternative Minimum Tax)	9/09 at
2,000	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Series 2000F (Mortgage-Backed Securities Program), 5.625%, 9/01/16	8/10 at
3,080	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 1996 Series B-3 (Mortgage-Backed Securities Program), 5.750%, 9/01/28 (Alternative Minimum Tax)	9/07 at
4,000	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 1997 Series B (Mortgage-Backed Securities Program), 5.400%, 9/01/29 (Alternative Minimum Tax)	9/08 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

-----		
LONG-TERM CARE - 1.0%		
PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
1,365	County of Franklin, Ohio, Healthcare Facilities Revenue Bonds, Series 1993 (Ohio Presbyterian Retirement Services), 6.500%, 7/01/23	7/03 at
1,000	County of Marion, Ohio, Healthcare Facilities Refunding and Improvement Revenue Bonds, Series 1993 (United Church Homes, Inc. Project), 6.300%, 11/15/15	11/03 at
-----		
TAX OBLIGATION/GENERAL - 16.3%		
1,000	Ansonia Local School District, County of Darke, Ohio, General Obligation Bonds, Series 2000, 5.500%, 12/01/22	12/10 at
	Berea City School District, Ohio, School Improvement Bonds, Series 1993 (General Obligation - Unlimited Tax):	
650	7.500%, 12/15/06	12/03 at
680	7.450%, 12/15/07	12/03 at
1,750	Brecksville-Broadview Heights City School District, Ohio, School Improvement Bonds, Series 1996 (General Obligation - Unlimited Tax), 6.500%, 12/01/16	12/06 at
1,000	Cincinnati City School District, County of Hamilton, Ohio, School Improvement Bonds, Series 2001 (General Obligation - Limited Tax), 5.375%, 12/01/15	12/11 at
2,000	City of Columbus, Ohio, General Obligation Refunding Bonds, Series 1992B, 6.500%, 1/01/10	1/02 at
1,000	City of Dublin, Ohio, Various Purpose Improvement Bonds, Series 2000A (Unlimited Tax), 5.000%, 12/01/20	12/10 at
1,300	County of Franklin, Ohio, Refunding Bonds, Series 1993 (General Obligation - Limited Tax), 5.375%, 12/01/20	12/08 at
1,505	Greater Cleveland Regional Transit Authority, Ohio, Capital Improvement Bonds, Series 1996 (General Obligation), 5.650%, 12/01/16	12/06 at
1,000	Hilliard City School District, Ohio, School Improvement Bonds, Series 2000 (General Obligation), 5.750%, 12/01/24	12/10 at
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 2,000	Lakota Local School District, County of Butler, Ohio, School Improvement and Refunding Bonds, Series 2001 (General Obligation - Unlimited Tax), 5.125%, 12/01/26	6/11 at
1,260	Morgan Local School District, Counties of Morgan, Muskingum and Washington, Ohio, School Improvement Bonds, Series 2000	12/10 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

(General Obligation - Unlimited Tax), 5.750%, 12/01/22

	North Canton City School District, Ohio, School Improvement Bonds, Series 1994 (General Obligation - Unlimited Tax):	
650	9.750%, 12/01/03	No Opt.
715	9.700%, 12/01/04	No Opt.
1,500	Plain Local School District, Counties of Franklin and Licking, Ohio, Various Purpose Bonds, Series 2000 (General Obligation - Unlimited Tax), 6.000%, 12/01/20	12/10 at
2,000	Commonwealth of Puerto Rico, Public Improvement Bonds of 1996 (General Obligation), 5.400%, 7/01/25	7/06 at 101
1,300	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1997 (General Obligation), 5.750%, 7/01/17	7/07 at 101
1,000	Revere Local School District, Ohio, School Improvement Bonds, Series 1993 (General Obligation - Unlimited Tax), 6.000%, 12/01/16	12/03 at
2,870	City of Strongsville, Ohio, Various Purpose Improvement Bonds, Series 1996 (General Obligation - Limited Tax), 5.950%, 12/01/21	12/06 at
1,135	City of Toledo, Ohio, Various Purpose Improvement Bonds, Series 1994 (General Obligation - Limited Tax), 7.000%, 12/01/03	No Opt.
1,000	Upper Arlington City School District, Ohio, Improvement Bonds, Series 1996 (General Obligation), 5.250%, 12/01/22	12/06 at
2,000	Board of Education, Wayne Local School District, County of Warren, Ohio, School Improvement Bonds, Series 1996 (General Obligation - Unlimited Tax), 6.100%, 12/01/24	12/06 at
3,000	Board of Education, West Clermont Local School District, County of Clermont, Ohio, School Improvement Bonds, Series 1995 (General Obligation - Unlimited Tax), 6.000%, 12/01/18	12/05 at
1,000	City of Westlake, Ohio, Various Purpose Improvement and Refunding Bonds, Series 1997 (General Obligation), 5.550%, 12/01/17	12/08 at
1,820	Worthington City School District, County of Franklin, Ohio, Refunding Bonds (General Obligation - Unlimited Tax), 6.375%, 12/01/12	6/02 at

---

TAX OBLIGATION/LIMITED - 4.1%

1,250	City of Columbus, Ohio, Tax Increment Financing Bonds (Easton Project), Series 1999, 4.875%, 12/01/24	6/09 at
7,000	County of Hamilton, Ohio, Sales Tax Bonds, Subordinate Series B, 0.000%, 12/01/28	No Opt.
1,000	Ohio Building Authority, State Facilities Bonds (Juvenile Correctional Building Fund Projects), 1992 Series B, 6.000%, 10/01/12	10/02 at
3,000	Ohio Building Authority, State Facilities Bonds (Adult Correctional Building Fund Projects), 1993 Series A, 6.125%, 10/01/12	10/03 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

805	Ohio Department of Transportation, Certificates of Participation (Rickenbacker Port Authority Improvements), 6.125%, 4/15/15 (Alternative Minimum Tax)	10/01 at
1,500	Ohio State Public Facilities Commission, Higher Education Capital Facilities Bonds, Series II-1992A, 5.500%, 12/01/06	12/01 at
-----		
TECHNOLOGY - 0.2%		
500	County of Franklin, Ohio, Revenue Bonds, Series 1993 (Online Computer Library Center, Incorporated Project), 6.000%, 4/15/13	4/03 at
-----		
TRANSPORTATION - 4.3%		
3,000	City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31	1/10 at
3,430	City of Cleveland, Ohio, Parking Facilities Refunding Revenue Bonds, Series 1996, 5.500%, 9/15/22	9/06 at

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
Portfolio of Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
TRANSPORTATION (continued)		
	Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds, Series 1994A (Port Columbus International Airport Project):	
\$ 830	5.950%, 1/01/08 (Alternative Minimum Tax)	1/04 at
1,000	6.000%, 1/01/14 (Alternative Minimum Tax)	1/04 at
1,500	City of Dayton, Ohio, Special Facilities Revenue Refunding Bonds, Series 1998A (Emery Air Freight Corporation and Emery Worldwide Airlines, Inc. - Guarantors), 5.625%, 2/01/18	2/08 at
-----		
U.S. GUARANTEED - 19.2%		
2,000	City of Barberton, Ohio, Hospital Facilities Revenue Bonds, Series 1992 (The Barberton Citizens Hospital Company Project), 7.250%, 1/01/12 (Pre-refunded to 1/01/02)	1/02 at
1,000	County of Butler, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Series 1991 (Fort Hamilton-Hughes Memorial Hospital Center), 7.500%, 1/01/10 (Pre-refunded to 1/01/02)	1/02 at
2,000	County of Carroll, Ohio, Hospital Improvement Revenue Bonds, Series 1991 (Timken Mercy Medical Center), 7.125%, 12/01/18	12/01 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	(Pre-refunded to 12/01/01)	
2,500	County of Clermont, Ohio, Waterworks System Revenue Bonds, Series 1991, 6.625%, 12/01/14 (Pre-refunded to 12/01/01)	12/01 at
2,000	City of Cleveland, Ohio, Public Power System First Mortgage Revenue Bonds, Series 1994A, 7.000%, 11/15/24 (Pre-refunded to 11/15/04)	11/04 at
590	City of Cleveland, Ohio, Public Power System Improvement First Mortgage Revenue Bonds, Series 1991B, 7.000%, 11/15/17 (Pre-refunded to 11/15/01)	11/01 at
1,575	City of Cleveland, Ohio, Waterworks Improvement First Mortgage Revenue Bonds, Series F 1992A, 6.500%, 1/01/21 (Pre-refunded to 1/01/02)	1/02 at
2,745	City of Cleveland, Ohio, Waterworks Improvement First Mortgage Revenue Refunding Bonds, Series F 1992B, 6.500%, 1/01/11 (Pre-refunded to 1/01/02)	1/02 at
3,960	City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, 1st Mortgage Series 1996-H, 5.750%, 1/01/26 (Pre-refunded to 1/01/06)	1/06 at
1,950	City School District of Columbus, Franklin County, Ohio, School Building Renovation and Improvement Bonds, Series 1992 (General Obligation - Unlimited Tax), 6.650%, 12/01/12 (Pre-refunded to 12/01/02)	12/02 at
1,500	County of Cuyahoga, Ohio, Hospital Improvement Revenue Bonds, Series 1992 (University Hospitals Health System, Inc. Project), 6.500%, 1/15/19 (Pre-refunded to 1/15/02)	1/02 at
2,000	Dublin City School District, Counties of Franklin, Delaware and Union, Ohio, Various Purpose School Building Construction and Improvement Bonds (General Obligation - Unlimited Tax), 6.200%, 12/01/19 (Pre-refunded to 12/01/02)	12/02 at
2,480	County of Franklin, Ohio, First Mortgage Revenue Bonds, Series 1979 (Online Computer Learning Center, Inc. Project), 7.500%, 6/01/09	12/01 at
3,250	City of Garfield Heights, Ohio, Hospital Improvement and Refunding Revenue Bonds, Series 1992B (Marymount Hospital Project), 6.650%, 11/15/11 (Pre-refunded to 11/15/02)	11/02 at
3,000	Kent State University, Ohio, General Receipts Bonds, Series 1992, 6.500%, 5/01/22 (Pre-refunded to 5/01/02)	5/02 at
2,100	Lakota Local School District, County of Butler, Ohio, School Improvement Bonds, Series 1994 (General Obligation - Unlimited Tax), 6.250%, 12/01/14 (Pre-refunded to 12/01/05)	12/05 at
1,000	City of Newark, Ohio, Water System Improvement Bonds (General Obligation - Limited Tax), 6.000%, 12/01/18 (Pre-refunded to 12/01/03)	12/03 at
2,500	Commonwealth of Puerto Rico, Public Improvement Bonds of 1992 (General Obligation), 6.600%, 7/01/13 (Pre-refunded to 7/01/02)	7/02 at 101

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
1,400	Reynoldsburg City School District, Ohio, School Building Construction and Improvement Bonds (General Obligation), 6.550%, 12/01/17 (Pre-refunded to 12/01/02)	12/02 at
1,000	Solon City School District, Ohio, School Improvement Bonds, Series 1990 (General Obligation - Unlimited Tax), 7.150%, 12/01/13 (Pre-refunded to 12/01/01)	12/01 at
1,000	Sylvania City School District, Ohio, General Obligation Unlimited Tax Bonds, Series 1995, 5.800%, 12/01/15 (Pre-refunded to 12/01/05)	12/05 at
-----		
	UTILITIES - 5.8%	
\$ 2,410	City of Cleveland, Ohio, Public Power System Improvement First Mortgage Revenue Bonds, Series 1991B, 7.000%, 11/15/17	11/01 at
1,250	City of Hamilton, Ohio, Electric System Mortgage Revenue Bonds, 1992 Series B, 6.300%, 10/15/25	10/02 at
	Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds (JMG Funding Limited Partnership Project), Series 1994:	
2,000	6.375%, 1/01/29 (Alternative Minimum Tax)	10/04 at
4,000	6.375%, 4/01/29 (Alternative Minimum Tax)	10/04 at
3,000	Ohio Air Quality Development Authority, Air Quality Development Revenue Bonds (JMG Funding Limited Partnership Project), Series 1997, 5.625%, 1/01/23 (Alternative Minimum Tax)	4/07 at
-----		
	WATER AND SEWER - 13.0%	
	City of Cincinnati, Ohio, Water System Revenue Bonds, Series 2001:	
1,000	5.500%, 12/01/17	6/11 at
6,010	5.000%, 12/01/18	6/11 at
3,000	5.000%, 12/01/19	6/11 at
1,000	5.000%, 12/01/20	6/11 at
1,000	City of Cleveland, Ohio, Waterworks Improvement First Mortgage Refunding Revenue Bonds, Series G 1993, 5.500%, 1/01/21	No Opt.
	City of Cleveland, Ohio, Waterworks Improvement First Mortgage Revenue Refunding Bonds, Series F 1992B:	
255	6.500%, 1/01/11	1/02 at
3,720	6.250%, 1/01/16	1/02 at
1,000	City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, Series I 1998, 5.000%, 1/01/28	1/08 at
40	City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, 1st Mortgage Series 1996-H, 5.750%, 1/01/26	1/06 at
2,500	City of Columbus, Ohio, Sewerage System Revenue Refunding Bonds, Series 1992, 6.250%, 6/01/08	6/02 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

2,110	County of Hamilton, Ohio, Metropolitan Sewer District of Greater Cincinnati, Sewer System Improvement Revenue Bonds, Series 2000A, 5.750%, 12/01/25	6/10 at
1,000	County of Montgomery, Ohio, Greater Moraine Beaver Creek Sewer District, Water Revenue Bonds, Series 1992, 6.250%, 11/15/17	11/02 at
2,000	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Refunding Bonds, Series 1995, 5.600%, 11/15/16	11/05 at
1,000	Ohio Water Development Authority, Water Development Revenue Bonds, 1995 Fresh Water Series, 5.900%, 12/01/21	6/05 at
1,250	City of Oxford, Ohio, Water Supply System Mortgage Revenue Bonds, Series 1992 Refunding, 6.000%, 12/01/14	12/02 at
2,000	Southwest Regional Water District, Ohio, Waterworks System Revenue Bonds, Series 1995, 6.000%, 12/01/20	12/05 at
-----		
\$ 219,730	Total Investments (cost \$213,028,533) - 97.3%	
=====		
	Other Assets Less Liabilities - 2.7%	
-----		
	Net Assets - 100%	
=====		

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Ohio Dividend Advantage Municipal Fund (NXI)  
Portfolio of  
Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 9.1%	
\$ 1,000	State of Ohio, Higher Educational Facilities Revenue Bonds	12/10 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

(University of Dayton 2000 Project), 5.500%, 12/01/25

2,000	State of Ohio Higher Educational Facility Commission, Higher Educational Facility Revenue Bonds (Denison University 2001 Project), 5.200%, 11/01/26	11/11 at
3,150	The Student Loan Funding Corporation, Cincinnati, Ohio, Student Loan Subordinated Revenue Refunding Bonds, Series 1992D, 6.600%, 7/01/05 (Alternative Minimum Tax)	7/02 at
2,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.750%, 6/01/17	6/11 at

---

HEALTHCARE - 14.7%

1,300	City of Akron, Ohio, Bath and Copley Joint Township Hospital District, Hospital Facilities Revenue Bonds, Series 1993A (Summa Health System Project), 5.500%, 11/15/13	11/03 at
1,950	County of Lucas, Ohio, Hospital Revenue Bonds, Series 1999 (ProMedica Healthcare Obligated Group), 5.375%, 11/15/29	11/09 at
2,405	County of Miami, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Series 1996A (Upper Valley Medical Center): 6.250%, 5/15/16	5/06 at
2,500	6.375%, 5/15/26	5/06 at
2,250	City of Parma, Ohio, Hospital Improvement and Refunding Revenue Bonds, Series 1998 (Parma Community Hospital Association): 5.250%, 11/01/13	11/08 at
2,000	5.375%, 11/01/29	11/08 at
1,500	County of Tuscarawas, Ohio, Hospital Facilities Revenue Bonds, Series 1993A (Union Hospital Project), 6.500%, 10/01/21	10/03 at

---

HOUSING/MULTIFAMILY - 5.1%

1,790	Lucas Northgate Housing Development Corporation, Ohio, Mortgage Revenue Refunding Bonds, Series 1999A (FHA-Insured Mortgage Loan - Northgate Apartments Section 8 Assisted Project), 5.950%, 7/01/19	1/04 at
2,885	Ohio Housing Finance Agency, FHA-Insured Mortgage Revenue Bonds, Series 2001A (Asbury Woods Project), 5.450%, 4/01/26	4/11 at

---

HOUSING/SINGLE FAMILY - 8.5%

2,475	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 2000 Series C (Mortgage-Backed Securities Program), 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at
3,000	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 2000 Series D (Mortgage-Backed Securities Program), 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at
2,065	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 2000 Series F (Mortgage-Backed Securities Program),	8/10 at



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

5.625%, 9/01/16

-----			
LONG-TERM CARE - 3.2%			
PRINCIPAL		DESCRIPTION	OPTIONAL
AMOUNT (000)			PROVIS
-----			
TAX OBLIGATION/GENERAL - 23.1%			
\$	2,440	Bay Village City School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 2001, 5.000%, 12/01/25	12/10 at
	2,000	Hamilton Local School District, Franklin County, Ohio, School Facilities Construction and Improvement Bonds (General Obligation - Unlimited Tax), 5.000%, 12/01/28	12/11 at
		Jackson City School District, Jackson County, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 2001:	
	880	5.500%, 12/01/22	6/11 at
	935	5.500%, 12/01/23	6/11 at
	2,000	Lakota Local School District, Butler County, Ohio, School Improvement and Refunding Bonds (General Obligation - Unlimited Tax), Series 2001, 5.125%, 12/01/26	6/11 at
	1,000	Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25	12/10 at
	1,850	Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25	12/11 at
	2,000	Tipp City Exempted Village School District, Ohio, School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/24	6/11 at
	1,485	West Chester Township, Butler County, Ohio, Various Purpose Refunding Bonds (General Obligation - Limited Tax), Series 2001, 5.500%, 12/01/17	11/11 at
	1,000	West Holmes Local School District, Ohio, School Improvement Bonds, Series 1997, 5.375%, 12/01/23	6/07 at
	2,500	Westerville City School District, Franklin and Delaware Counties, Ohio, General Obligation Various Purpose Bonds, Series 2001, 5.000%, 12/01/27	6/11 at
	2,965	City of Worthington, Franklin County, Ohio, Various Purpose Bonds (General Obligation - Unlimited Tax), Series 2001, 5.375%, 12/01/21	12/11 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
-----		
TAX OBLIGATION/LIMITED - 14.0%		
2,000	State of Ohio, Higher Education Capital Facilities Bonds, Series II-2001A, 5.000%, 2/01/20	2/11 at
4,000	Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 6.000%, 8/01/16	8/09 at
6,000	Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Note), Series 1999A, 6.375%, 10/01/19	10/10 at
-----		
TRANSPORTATION - 7.2%		
1,000	City of Cleveland, Ohio, Airport Special Revenue Bonds (Continental Airlines Inc. Project), Series 1998, 5.375%, 9/15/27 (Alternative Minimum Tax)	9/08 at
2,000	City of Cleveland, Ohio, Airport Special Revenue Bonds (Continental Airlines Inc. Project), Refunding Series 1999, 5.700%, 12/01/19 (Alternative Minimum Tax)	12/09 at
1,000	City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31	1/10 at
2,000	State of Ohio, Turnpike Revenue Bonds (Issued by the Ohio Turnpike Commission), 2001 Series, 5.500%, 2/15/26	2/11 at
1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds (CSX Transportation Inc. Project), Series 1992, 6.450%, 12/15/21	No Opt.
-----		
UTILITIES - 12.0%		
City of Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001:		
565	5.500%, 12/01/17	12/10 at
910	5.500%, 12/01/18	12/10 at
2,000	Ohio Air Quality Development Authority, Revenue Bonds, 1985 Series A (Columbus Southern Power Company Project), 6.250%, 12/01/20	6/03 at
2,000	Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds, 1995 Series (Dayton Power and Light Company Project), 6.100%, 9/01/30	9/05 at
-----		
Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued) Portfolio of Investments July 31, 2001		

PRINCIPAL AMOUNT (000)

DESCRIPTION

OPTIONAL PROVISION

UTILITIES (continued)

\$	1,500	Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds, Series 1999-C (Ohio Edison Company Project), 5.800%, 6/01/16 (Optional put 12/01/04)	12/04 at
	3,000	Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, Series 1999-A (Ohio Edison Company Project), 4.300%, 6/01/33 (Mandatory put 6/01/03)	No Opt.
	1,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Convertible Series 1998A (Bay Shore Power Project), 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at

WATER AND SEWER - 1.9%

	1,700	City of Cincinnati, Ohio, Water System Revenue Bonds, Series 2001, 5.125%, 12/01/21	6/11 at
--	-------	---	---------

\$ 89,970 Total Investments (cost \$89,753,076) - 98.8%

Other Assets Less Liabilities - 1.2%

Net Assets - 100%

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Texas Quality Income Municipal Fund (NTX)  
Portfolio of  
Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
---------------------------	-------------	--------------------

BASIC MATERIALS - 3.7%

\$	4,500	Cass County Industrial Development Corporation, Texas, Environmental Improvement Revenue Bonds, 2000 Series A (International Paper Company Project), 6.600%, 3/15/24	3/10 at
----	-------	--	---------

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

(Alternative Minimum Tax)

3,000	Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Facility Bonds, Series 1996 (E.I. du Pont de Nemours and Company Project), 6.400%, 4/01/26 (Alternative Minimum Tax)	4/06 at
-------	---	---------

---

CONSUMER STAPLES - 0.5%

940	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at
-----	---	---------

---

EDUCATION AND CIVIC ORGANIZATIONS - 5.1%

2,255	Brazos Higher Education Authority, Inc., Texas, Student Loan Revenue Refunding Bonds, Series 1992-A, 6.875%, 9/01/04 (Alternative Minimum Tax)	3/02 at
-------	--	---------

1,055	Brazos Higher Education Authority, Inc., Texas, Student Loan Revenue Refunding Bonds, Series 1992C-1, 6.650%, 11/01/04 (Alternative Minimum Tax)	No Opt.
-------	--	---------

205	Brazos Higher Education Authority, Inc., Texas, Student Loan Revenue Refunding Bonds, Subordinate Series 1993A-2, 6.800%, 12/01/04 (Alternative Minimum Tax)	No Opt.
-----	--	---------

1,000	City of Georgetown, Texas, Higher Education Finance Corporation, Higher Education Revenue Bonds, Series 1994 (Southwestern University Project), 6.300%, 2/15/14	2/04 at
-------	---	---------

1,445	Tyler Junior College District, Smith and Van Zanlt Counties, Texas, Combined Fee Improvement Revenue and Refunding Bonds, Series 1994, 5.900%, 8/15/13	8/04 at
-------	--	---------

2,330	City of Universal City, Texas, Education Facilities Corporation, Revenue Bonds, Series 2001 (Wayland Baptist University Project), 5.625%, 3/01/26	3/11 at
-------	---	---------

2,000	Board of Regents of the University of Houston System, Texas, Consolidated Revenue Bonds, Series 1995, 6.000%, 2/15/17	2/05 at
-------	---	---------

---

ENERGY - 5.6%

5,000	Gulf Coast Waste Disposal Authority, Texas, Revenue Bonds (Valero Energy Corporation Project), Series 1998, 5.600%, 4/01/32 (Alternative Minimum Tax)	4/08 at
-------	---	---------

5,000	Gulf Coast Industrial Development Authority, Texas, Waste Disposal Revenue Bonds (Valero Refining and Marketing Company Project), Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax)	6/08 at
-------	---	---------

3,000	Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds (Valero Energy Corporation Project), Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax)	4/09 at
-------	--	---------

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

---

HEALTHCARE - 17.3%		
3,500	Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds (Hendrick Medical Center Project), Series 1995C, 6.150%, 9/01/25	9/05 at
	Gregg County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Good Shepherd Medical Center Project), Series 2000:	
2,000	6.875%, 10/01/20	10/10 at
3,250	6.375%, 10/01/25	10/10 at
1,500	Harris County Health Facilities Development Corporation, Texas, Revenue Bonds (St. Luke's Episcopal Hospital), Series 2001A, 5.500%, 2/15/21 (WI, settling 8/01/01)	8/11 at
1,000	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Children's Hospital Project), Series 1999A, 5.250%, 10/01/29	10/09 at
2,000	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Memorial Hermann Healthcare System), Series 2001A, 6.375%, 6/01/29	6/11 at
5,750	Midland County Hospital District, Texas, Hospital Revenue Bonds, Series 1992, 0.000%, 6/01/11	No Opt.

Nuveen Texas Quality Income Municipal Fund (NTX) (continued)  
Portfolio of Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
<hr/>		
HEALTHCARE (continued)		
\$ 1,760	Parker County Hospital District, Texas, Hospital Revenue Bonds (Campbell Health System), Series 1999, 6.250%, 8/15/19	8/09 at
4,500	Port of Corpus Christi Authority of Nueces County, Texas, Pollution Control Revenue Bonds (Hoechst Celanese Corporation), Series 1992, 6.875%, 4/01/17 (Alternative Minimum Tax)	4/02 at
5,350	Richardson Hospital Authority, Texas, Hospital Revenue Refunding and Improvement Bonds (Baylor/Richardson Medical Center Project), Series 1998, 5.625%, 12/01/28	12/08 at
1,050	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Adventist Health System/Sunbelt Obligated Group), Series 1998, 5.375%, 11/15/20	11/08 at
3,500	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Adventist Health System/Sunbelt Obligated Group), Series 2000, 6.625%, 11/15/20	11/10 at
1,500	Texas Health Facilities Development Corporation, Hospital Revenue Bonds (All Saints Episcopal Hospitals of Fort Worth	8/03 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Project), Series 1993B, 6.250%, 8/15/22

2,000	Tom Green County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Shannon Health System Project), Series 2001, 6.750%, 5/15/21	5/11 at
-------	---	---------

---

HOUSING/MULTIFAMILY - 4.4%

Grand Prairie Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds (GNMA - Landings at Carrier Project), Series 2000A:		
1,000	6.650%, 9/20/22	9/10 at
2,030	6.750%, 9/20/28	9/10 at
5,668	Houston Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage - RRG Apartments Project), Series 2001, 6.250%, 9/20/35	9/11 at

---

HOUSING/SINGLE FAMILY - 6.0%

735	Baytown Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992-A, 8.500%, 9/01/11	9/02 at
2,800	El Paso Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, Series 2001A-3, 4.850%, 4/01/33	4/11 at 106
500	Galveston Property Finance Authority, Inc., Texas, Single Family Mortgage Revenue Bonds, Series 1991A, 8.500%, 9/01/11	9/01 at
1,390	Harrison County Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1991, 8.875%, 12/01/11	12/01 at
930	Houston Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 5.950%, 12/01/10	6/03 at
545	Port Arthur Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992, 8.700%, 3/01/12	9/02 at
2,150	Travis County Housing Finance Corporation, Texas, Residential Mortgage Bonds (GNMA and FNMA Mortgage-Backed Securities Program), Senior Bonds, Series 1991A, 7.050%, 12/01/25	12/01 at
2,355	Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, 1996 Series E, 6.000%, 9/01/17	9/06 at
720	Victoria Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1995, 8.125%, 1/01/11	No Opt.

---

LONG-TERM CARE - 4.7%

Bell County Health Facilities Development Corporation, Texas, Retirement Facility Revenue Bonds (Buckner Retirement Services,

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Inc. Obligated Group Project), Series 1998:	
3,400	5.250%, 11/15/19	11/08 at
5,000	5.250%, 11/15/28	11/08 at
2,000	Tarrant County Health Facilities Development Corporation, Texas, Tax-Exempt Mortgage Revenue Bonds (South Central Nursing Homes Inc. Project), Series 1997A, 6.000%, 1/01/37	1/08 at

Nuveen Texas Quality Income Municipal Fund (NTX) (continued)  
Portfolio of Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	TAX OBLIGATION/GENERAL - 17.4%	
\$ 1,000	Caddo Mills Independent School District, Hunt County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1995, 6.375%, 8/15/25	2/05 at
4,130	Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1992, 0.000%, 8/15/14	8/09 at 75 1
1,475	City of Corpus Christi, Texas, General Improvement and Refunding Bonds, Series 1992, 6.700%, 3/01/08	3/02 at
1,450	Donna Independent School District, Hidalgo County, Texas, Unlimited Tax School Building Bonds, Series 2000, 6.000%, 2/15/17	2/11 at
2,800	City of Ennis, Texas, General Obligation Refunding and Improvement Bonds, Series 1992, 6.500%, 8/01/13	8/02 at
2,000	Harlingen Consolidated Independent School District, Cameron County, Texas, Unlimited Tax School Building Bonds, Series 1999, 5.650%, 8/15/29	8/09 at
3,600	Klein Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 1999A, 5.000%, 8/01/18	8/09 at
5,220	Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/21	8/09 at 46
1,545	Montgomery County, A political subdivision of the State of Texas, Refunding Bonds, Series 1997, 0.000%, 3/01/14	9/07 at 72
2,000	Northside Independent School District, Bexar County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 5.875%, 8/15/25	8/10 at
1,825	Socorro Independent School District, El Pasco County, Texas, Unlimited Tax School Building Bonds, Series 1996, 5.750%, 2/15/21	2/06 at
2,000	State of Texas, Veterans Land Bonds (General Obligation Bonds), Series 1994, 6.400%, 12/01/24 (Alternative Minimum Tax)	12/04 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

3,490	State of Texas, Veterans Housing Assistance Bonds (General Obligation Bonds), Series 1993, 6.800%, 12/01/23 (Alternative Minimum Tax)	12/03 at
2,000	State of Texas, General Obligation Bonds (Water Financial Assistance), Series 2001, 5.250%, 8/01/23	8/11 at
1,795	United Independent School District, Webb County, Texas, Unlimited Tax School Building Bonds, Series 2000, 5.375%, 8/15/18	8/12 at
5,290	Weslaco Independent School District, Hidalgo County, Texas, General Obligation School Building Bonds, Series 2000, 5.500%, 2/15/25	2/10 at
	West Independent School District, McLennan and Hill Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1998:	
1,000	0.000%, 8/15/22	8/13 at 61
1,000	0.000%, 8/15/23	8/13 at 57 3
1,000	8/15/24	8/13 at 54

-----  
TAX OBLIGATION/LIMITED - 7.3%

4,500	City of Austin, Texas, Hotel Occupancy Tax Subordinate Lien Revenue Refunding Bonds, Series 1999, 5.800%, 11/15/29	11/09 at
1,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001A, 5.000%, 12/01/31 (WI, settling 8/09/01)	12/11 at
1,450	Galveston Industrial Development Corporation, Texas, Sales Tax Revenue Bonds, Series 1995, 5.750%, 9/01/15	9/05 at
1,575	Harris County, Texas, Toll Road Unlimited Tax and Subordinate Lien Revenue Refunding Bonds, Series 1992A, 6.500%, 8/15/15	8/02 at
800	City of Laredo, Webb County, Texas, Combination Tax and Waterworks System, Revenue Certificates of Obligation, Series 1994, 5.625%, 8/15/11	8/04 at
1,000	City of Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.300%, 3/15/26	3/09 at
4,580	City of San Antonio, Texas, Hotel Occupancy Tax Revenue Bonds (Henry B Gonzalez Convention Center Project), 5.700%, 8/15/26	8/06 at

Nuveen Texas Quality Income Municipal Fund (NTX) (continued)  
Portfolio of Investments July 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----		
	TRANSPORTATION - 12.5%	
\$ 5,295	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, Series 1990 (American Airlines, Inc. Project), 7.500%, 12/01/29 (Alternative Minimum Tax)	12/01 at



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

5,020	Dallas-Fort Worth International Airport, Texas, Facility Improvement Corporation, United Parcel Service Inc. Revenue Bonds, Series 1992, 6.600%, 5/01/32 (Alternative Minimum Tax)	5/02 at
5,050	Dallas-Fort Worth International Airport, Texas, Facility Improvement Corporation, American Airlines, Inc. Revenue Bonds, Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax)	11/09 at
1,000	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1994, 5.375%, 8/15/20	8/04 at
220	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1992A, 6.500%, 8/15/17	8/02 at
320	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1992B, 6.625%, 8/15/17	8/01 at
2,000	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000A, 5.625%, 7/01/30 (Alternative Minimum Tax)	7/10 at
5,000	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 1991A, 6.750%, 7/01/21 (Alternative Minimum Tax)	1/02 at
2,000	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, 1996 Series A (American Airlines, Inc. Project), 6.250%, 6/01/26 (Alternative Minimum Tax)	6/06 at

---

U.S. GUARANTEED - 4.2%

255	Abilene Housing Development Corporation, Texas, First Lien Revenue Bonds, Series 1978, 7.000%, 7/01/08	No Opt.
1,185	Fort Bend County Levee Improvement District No. 11, Texas, A Political Subdivision of the State of Texas, Unlimited Tax Levee Improvement Bonds, Series 1994, 6.900%, 9/01/17 (Pre-refunded to 9/01/04)	9/04 at
1,780	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1992A, 6.500%, 8/15/17 (Pre-refunded to 8/15/02)	8/02 at
1,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Bonds (Presbyterian Healthcare System Project), Series 1996B, 5.750%, 6/01/26	No Opt.
2,500	Retama Development Corporation, Texas, Special Facilities Revenue Bonds (Retama Park Racetrack Project), Series 1993, 8.750%, 12/15/17	No Opt.
665	City of San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992, 6.500%, 5/15/10	No Opt.

---

UTILITIES - 3.6%

1,500	Brazos River Authority, Texas, Collateralized Pollution Control Revenue Refunding Bonds (Texas Utilities Electric Company Project), Series 1992, 6.500%, 12/01/27 (Alternative Minimum Tax)	12/02 at
2,500	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant	4/09 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

		Energy Incorporated Project), Series 1999A, 5.375%, 4/01/19	
2,000		Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds (TECO Project), Series 2000, 5.750%, 2/15/15 (Alternative Minimum Tax)	2/10 at
1,500		Matagorda County Navigation District Number One, Texas, Pollution Control Revenue Refunding Bonds (Central Power and Light Company Project), Series 1993, 6.000%, 7/01/28	7/03 at
-----			
		WATER AND SEWER - 6.6%	
2,500		Bexar, Texas, Metropolitan Development Corporation, Water Facility Contract Revenue Bonds, Series 1998, 5.000%, 5/01/28	5/08 at
7,000		City of Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/27	No Opt.
1,000		City of Houston, Texas, Water and Sewer System Prior Lien Revenue Refunding Bonds, Series 1992B, 6.375%, 12/01/14	12/02 at
4,000		City of Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30	12/10 at
800		City of Houston, Texas, Water and Sewer System Junior Lien Revenue Bonds, Series 1997C, 5.375%, 12/01/27	12/07 at
	PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVIS
-----			
		WATER AND SEWER (continued)	
\$	2,385	City of San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992, 6.500%, 5/15/10	5/02 at
	1,500	Texas Water Development Board, State Revolving Fund, Senior Lien Revenue Bonds, Series 1999A, 5.500%, 7/15/21	7/09 at
-----			
\$	221,113	Total Investments (cost \$201,628,677) - 98.9%	
=====			
		Other Assets Less Liabilities - 1.1%	
-----			
		Net Assets - 100%	
=====			

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency

securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

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

See accompanying notes to financial statements.

Statement of  
Net Assets July 31, 2001

	ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NE)
-----		
ASSETS		
Investments in municipal securities, at market value	\$93,582,014	\$33,857,000
Cash	678,863	112,200
Receivables:		
Interest	791,558	316,000
Investments sold	236,116	
Other assets	17,156	4,000
-----		
Total assets	95,305,707	34,289,400
-----		
LIABILITIES		
Cash overdraft	--	--
Payable for investments purchased	--	--
Accrued expenses:		
Management fees	51,950	10,000
Other	74,676	95,900
Preferred share dividends payable	8,425	3,400
Common share dividends payable	311,652	107,500
-----		
Total liabilities	446,703	216,900
-----		
Net assets	\$94,859,004	\$34,072,400
=====		
Preferred shares, at liquidation value	\$30,000,000	\$12,000,000
=====		
Preferred shares outstanding	1,200	400
=====		
Common shares outstanding	4,390,118	1,536,300
=====		
Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding)	\$ 14.77	\$ 14.77
=====		

See accompanying notes to financial statements.

	OH	QUALI
		INCO
		(NU
-----		
ASSETS		
Investments in municipal securities, at market value	\$223,879,6	
Cash		-
Receivables:		
Interest		2,676,2
Investments sold		4,743,0
Other assets		14,7
-----		
Total assets		231,313,5
-----		
LIABILITIES		
Cash overdraft		137,7
Payable for investments purchased		
Accrued expenses:		
Management fees		125,2
Other		154,7
Preferred share dividends payable		18,5
Common share dividends payable		713,1
-----		
Total liabilities		1,149,4
-----		
Net assets		\$230,164,1
=====		
Preferred shares, at liquidation value		\$ 77,000,0
=====		
Preferred shares outstanding		3,0
=====		
Common shares outstanding		9,510,9
=====		
Net asset value per Common share outstanding (net assets less		
Preferred shares at liquidation value,		
divided by Common shares outstanding)		\$ 16.
=====		

See accompanying notes to financial statements.

Statement of  
Operations Year Ended July 31, 2001

	ARIZONA PREMIUM INCOME (NAZ)	ARIZON DIVIDEN ADVANTAG (NFZ
-----		
INVESTMENT INCOME	\$5,565,400	\$ 768,79
-----		
EXPENSES		
Management fees	608,400	98,58
Preferred shares - auction fees	75,000	11,34

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Preferred shares - dividend disbursing agent fees	8,668	3,78
Shareholders' servicing agent fees and expenses	7,171	28
Custodian's fees and expenses	37,503	13,55
Directors'/Trustees' fees and expenses	1,159	49
Professional fees	14,447	7,30
Shareholders' reports - printing and mailing expenses	18,632	9,39
Stock exchange listing fees	21,675	2,52
Investor relations expense	12,350	2,92
Other expenses	11,748	1,48
-----		
Total expenses before custodian fee credit and expense reimbursement	816,753	151,67
Custodian fee credit	(5,934)	(5,72)
Expense reimbursement	--	(45,20)
-----		
Net expenses	810,819	100,74
-----		
Net investment income	4,754,581	668,04
-----		
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investment transactions	574,900	(64,22)
Change in net unrealized appreciation (depreciation) of investments	1,610,292	432,47
-----		
Net gain from investments	2,185,192	368,25
-----		
Net increase in net assets from operations	\$6,939,773	\$1,036,29
=====		

\* For the period January 31, 2001 (commencement of operations) through July 31, 2001.

See accompanying notes to financial statements.

		OHI QUALIT INCOM (NUO
-----		
INVESTMENT INCOME		\$13,350,49
-----		
EXPENSES		
Management fees		1,463,03
Preferred shares - auction fees		192,50
Preferred shares - dividend disbursing agent fees		29,99
Shareholders' servicing agent fees and expenses		33,78
Custodian's fees and expenses		90,61
Directors'/Trustees' fees and expenses		3,06
Professional fees		27,19
Shareholders' reports - printing and mailing expenses		59,31
Stock exchange listing fees		22,52
Investor relations expense		34,65
Other expenses		17,18
-----		
Total expenses before custodian fee credit and expense reimbursement		1,973,86
Custodian fee credit		(22,87)

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Expense reimbursement	-
Net expenses	1,950,98
Net investment income	11,399,51
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain (loss) from investment transactions	319,53
Change in net unrealized appreciation (depreciation) of investments	5,042,97
Net gain from investments	5,362,50
Net increase in net assets from operations	\$16,762,01

\*\* For the period March 28, 2001 (commencement of operations) through July 31, 2001.

See accompanying notes to financial statements.

Statement of  
Changes in Net Assets

	ARIZONA PREMIUM INCOME (NAZ)		ARIZONA DIVIDEND ADVANTAGE (NF)
	YEAR ENDED 7/31/01	YEAR ENDED 7/31/00	FOR THE PERIOD 1/31/00 (COMMENCEMENT OF OPERATIONS THROUGH 7/31/00)
OPERATIONS			
Net investment income	\$ 4,754,581	\$ 4,661,222	\$ 668,04
Net realized gain (loss) from investment transactions	574,900	110,480	(64,22
Change in net unrealized appreciation (depreciation) of investments	1,610,292	(2,782,750)	432,47
Net increase in net assets from operations	6,939,773	1,988,952	1,036,29
DISTRIBUTIONS TO SHAREHOLDERS			
From undistributed net investment income:			
Common shareholders	(3,620,798)	(3,737,712)	(537,66
Preferred shareholders	(1,026,132)	(1,096,502)	(126,74
From accumulated net realized gains from investment transactions:			
Common shareholders	(26,704)	--	-
Preferred shareholders	(7,956)	--	-
Decrease in net assets from distributions to shareholders	(4,681,590)	(4,834,214)	(664,41
CAPITAL SHARE TRANSACTIONS			

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Common shares:

Net proceeds from sale of shares	--	--	21,858,48
Net proceeds from shares issued to shareholders due to reinvestment of distributions	314,009	357,127	4,29
Net proceeds from sale of Preferred shares	--	--	11,737,50
-----			
Net increase in net assets from capital share transactions	314,009	357,127	33,600,28
-----			
Net increase (decrease) in net assets	2,572,192	(2,488,135)	33,972,16
Net assets at the beginning of period	92,286,812	94,774,947	100,27
-----			
Net assets at the end of period	\$94,859,004	\$92,286,812	\$34,072,43
=====			
Balance of undistributed net investment income at the end of period	\$ 228,590	\$ 120,939	\$ 3,62
=====			

See accompanying notes to financial statements.

	MICHIGAN PREMIUM INCOME (NMP)		OHIO QUA
	YEAR ENDED 7/31/01	YEAR ENDED 7/31/00	YEAR ENDE 7/31/0
-----			
OPERATIONS			
Net investment income	\$ 8,237,452	\$ 8,268,966	\$ 11,399,51
Net realized gain (loss) from investment transactions	1,000,973	226,680	319,53
Change in net unrealized appreciation (depreciation) of investments	7,232,198	(3,456,913)	5,042,97
-----			
Net increase in net assets from operations	16,470,623	5,038,733	16,762,01
-----			
DISTRIBUTIONS TO SHAREHOLDERS			
From undistributed net investment income:			
Common shareholders	(6,298,850)	(6,371,737)	(8,621,16
Preferred shareholders	(1,952,915)	(2,058,248)	(2,592,88
From accumulated net realized gains from investment transactions:			
Common shareholders	--	--	--
Preferred shareholders	--	--	--
-----			
Decrease in net assets from distributions to shareholders	(8,251,765)	(8,429,985)	(11,214,04
-----			
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from sale of shares	--	--	--
Net proceeds from shares issued			

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

to shareholders due to reinvestment of distributions	--	104,960	571,64
Net proceeds from sale of Preferred shares	--	--	--
-----			
Net increase in net assets from capital share transactions	--	104,960	571,64
-----			
Net increase (decrease) in net assets	8,218,858	(3,286,292)	6,119,61
Net assets at the beginning of period	165,565,199	168,851,491	224,044,54
-----			
Net assets at the end of period	\$173,784,057	\$165,565,199	\$230,164,15
=====			
Balance of undistributed net investment income at the end of period	\$ 213,121	\$ 227,429	\$ 270,76
=====			

See accompanying notes to financial statements.

Statement of  
Changes in Net Assets (continued)

-----  
OPERATIONS

Net investment income  
Net realized gain (loss) from investment transactions  
Change in net unrealized appreciation (depreciation) of investments  
-----  
Net increase in net assets from operations  
-----

DISTRIBUTIONS TO SHAREHOLDERS

From undistributed net investment income:  
Common shareholders  
Preferred shareholders  
From accumulated net realized gains from investment transactions:  
Common shareholders  
Preferred shareholders  
-----

Decrease in net assets from distributions to shareholders  
-----

CAPITAL SHARE TRANSACTIONS

Common shares:  
Net proceeds from sale of shares  
Net proceeds from shares issued to shareholders due to reinvestment of distributions  
Net proceeds from sale of Preferred shares



-----  
Net increase in net assets  
    from capital share transactions  
-----  
Net increase (decrease) in net assets  
Net assets at the beginning of period  
-----  
Net assets at the end of period  
=====

Balance of undistributed net  
    investment income at the end of period  
=====

See accompanying notes to financial statements.

Notes to  
Financial Statements

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds (the "Funds") covered in this report and their corresponding exchange symbols are Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ), Nuveen Arizona Dividend Advantage Municipal Fund (NFZ), Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM), Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP), Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO), Nuveen Ohio Dividend Advantage Municipal Fund (NXI) and Nuveen Texas Quality Income Municipal Fund (NTX). Arizona Premium Income (NAZ), Michigan Quality Income (NUM), Michigan Premium Income (NMP), Ohio Quality Income (NUO) and Texas Quality Income (NTX) are traded on the New York Stock Exchange while Arizona Dividend Advantage (NFZ) and Ohio Dividend Advantage (NXI) are traded on the American Stock Exchange. Prior to the commencement of operations of Arizona Dividend Advantage (NFZ) and Ohio Dividend Advantage (NXI), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company and the recording of the organization expenses (\$15,000) and their reimbursement by Nuveen Investments, also a wholly owned subsidiary of The John Nuveen Company.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes, where applicable, by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state. The Funds are registered under the Investment Company Act of 1940 as closed-end management investment companies.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term

securities are valued at amortized cost, which approximates market value.

#### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At July 31, 2001, Texas Quality Income (NTX) had outstanding when-issued purchase commitments of \$2,443,251. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities.

#### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its share holders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, where applicable, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended July 31, 2001, have been designated Exempt Interest Dividends.

### Notes to Financial Statements (continued)

#### Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend and payment is made or reinvestment is credited to shareholder accounts after month-end. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

#### Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series may change every seven days, as set by the auction agent. The number of shares outstanding, by Series and in total, for each Fund is as follows:

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
-----						
Number of shares:						
Series M	--	--	--	840	680	--
Series T	--	480	--	--	--	--
Series W	--	--	--	--	--	1,240
Series Th	1,200	--	3,200	1,400	1,400	--
Series Th2	--	--	--	--	1,000	--
Series F	--	--	560	--	--	--
-----						
Total	1,200	480	3,760	2,240	3,080	1,240
=====						

Effective March 16, 2001, Arizona Dividend Advantage (NFZ) issued 480 Series T, \$25,000 stated value Preferred shares.

Effective May 18, 2001, Ohio Dividend Advantage (NXI) issued 1,240 Series W, \$25,000 stated value Preferred shares.

#### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap, and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended July 31, 2001.

#### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

#### Offering Costs

Nuveen Investments has agreed to pay all offering costs (other than the sales load) that exceed \$.03 per Common share for Arizona Dividend Advantage (NFZ) and Ohio Dividend Advantage (NXI). Arizona Dividend Advantage's (NFZ) and Ohio Dividend Advantage's (NXI) share of offering costs (\$45,873 and \$126,237, respectively) were recorded as a reduction of the proceeds from the sale of the common shares.

Costs incurred by Arizona Dividend Advantage (NFZ) and Ohio Dividend Advantage (NXI) in connection with their offering of Preferred shares (\$262,500 and \$452,250, respectively) were recorded as a reduction of the proceeds from the sale of the Preferred shares.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Audit Guide

In November 2000, the American Institute of Certified Public Accountants (AICPA) issued a revised version of the AICPA Audit and Accounting Guide for Investment Companies (the "Guide"). The Guide is effective for annual financial statements issued for fiscal years beginning after December 15, 2000. It is not anticipated that the adoption of the Guide will have a significant effect on the financial statements.

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	ARIZONA PREMIUM INCOME (NAZ)		ARIZONA DIVIDEND ADVANTAGE (NFZ)		MICHIGAN INCOME
	YEAR ENDED 7/31/01	YEAR ENDED 7/31/00	FOR THE PERIOD 1/31/01 (COMMENCEMENT OF OPERATIONS) THROUGH 7/31/01		YEAR ENDED 7/31/00
			YEAR ENDED 7/31/01	YEAR ENDED 7/31/00	
Common shares:					
Shares sold	--	--	1,529,100		--
Shares issued to shareholders due to reinvestment of distributions	20,422	23,803	284		21,340
	20,422	23,803	1,529,384		21,340
Preferred shares sold	--	--	480		--

	MICHIGAN PREMIUM INCOME (NMP)		OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE
	YEAR ENDED 7/31/01	YEAR ENDED 7/31/00	FOR THE PERIOD (COMMENCEMENT OF OPERATIONS) THROUGH 7/31/01		YEAR ENDED 7/31/00
			YEAR ENDED 7/31/01	YEAR ENDED 7/31/00	
Common shares:					
Shares sold	--	--	--	--	4,207
Shares issued to shareholders due to reinvestment of distributions	--	7,104	34,578	57,710	
	--	7,104	34,578	57,710	4,207
Preferred shares sold	--	--	--	--	1

	TEXAS QUALITY INCOME
	YEAR ENDED 7/31/01

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Common shares:

Shares sold	--
Shares issued to shareholders due to reinvestment of distributions	--

---

Preferred shares sold	--
-----------------------	----

---

Notes to  
Financial Statements (continued)

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid September 4, 2001, to shareholders of record on August 15, 2001, as follows:

	ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
Dividend per share	\$.0710	\$.0700	\$.0735	\$.0675	\$.0750	\$.0720

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities during the fiscal year ended July 31, 2001, were as follows:

	ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ) *	MICHIGAN QUALITY INCOME (NUM)	
Purchases:				
Long-term municipal securities	\$16,778,727	\$40,120,573	\$53,674,663	\$25,000,000
Short-term municipal securities	8,575,000	4,000,000	7,000,000	6,000,000
Sales and maturities:				
Long-term municipal securities	18,151,694	6,624,233	53,127,683	25,000,000
Short-term municipal securities	8,575,000	4,000,000	9,000,000	6,000,000

OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI) **
------------------------------------	---

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Purchases:

Long-term municipal securities	\$34,359,032	\$92,681,491	\$49,000,000
Short-term municipal securities	11,500,000	48,065,000	11,500,000
Sales and maturities:			
Long-term municipal securities	37,768,107	2,870,295	53,000,000
Short-term municipal securities	11,500,000	48,065,000	11,500,000

\* For the period January 31, 2001 (commencement of operations) through July 31, 2001.

\*\* For the period March 28, 2001 (commencement of operations) through July 31, 2001.

At July 31, 2001, the cost of investments owned for federal income tax purposes were as follows:

ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	
\$90,127,126	\$33,488,826	\$252,925,159	\$161,126,835	\$213,028,533	\$89,778,680	\$201,000,000

At July 31, 2001, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration year:	MICHIGAN PREMIUM INCOME (NMP)	OHIO QUALITY INCOME (NUO)
2002	\$ --	\$ 780,558
2003	--	16,493
2004	729,467	622,243
2005	--	--
2006	--	--
2007	--	--
2008	--	279,929
2009	--	61,376
Total	\$729,467	\$1,760,599

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at July 31, 2001, were as follows:

ARIZONA ARIZONA MICHIGAN

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	PREMIUM INCOME (NAZ)	DIVIDEND ADVANTAGE (NFZ)	QUALITY INCOME (NUM)	
Gross unrealized:				
appreciation	\$ 5,478,428	\$442,457	\$15,622,526	\$10
depreciation	(2,023,540)	(74,202)	(990,962)	
Net unrealized appreciation	\$ 3,454,888	\$368,255	\$14,631,564	\$10

		OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	
Gross unrealized:				
appreciation		\$11,127,404	\$1,559,956	\$10
depreciation		(276,334)	(57,311)	(2)
Net unrealized appreciation		\$10,851,070	\$1,502,645	\$ 8

Notes to  
Financial Statements (continued)

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' (excluding Arizona Dividend Advantage's (NFZ) and Ohio Dividend Advantage's (NXI)) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
For the first \$125 million	.6500 of 1%
For the next \$125 million	.6375 of 1
For the next \$250 million	.6250 of 1
For the next \$500 million	.6125 of 1
For the next \$1 billion	.6000 of 1
For the next \$3 billion	.5875 of 1
For net assets over \$5 billion	.5750 of 1

Under Arizona Dividend Advantage's (NFZ) and Ohio Dividend Advantage's (NXI) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
For the first \$125 million	.6500 of 1%
For the next \$125 million	.6375 of 1
For the next \$250 million	.6250 of 1
For the next \$500 million	.6125 of 1

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

For the next \$1 billion .6000 of 1  
 For net assets over \$2 billion .5750 of 1  
 =====

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of Arizona Dividend Advantage (NFZ) in an amount equal to .30% of the average daily net assets for the period from the Fund's commencement of operations through January 31, 2006, .25% of the average daily net assets for the year ended January 31, 2007, .20% of the average daily net assets for the year ended January 31, 2008, .15% of the average daily net assets for the year ended January 31, 2009, .10% of the average daily net assets for the year ended January 31, 2010, and .05% of the average daily net assets for the year ended January 31, 2011. The Adviser has not agreed to reimburse Arizona Dividend Advantage (NFZ) for any portion of its fees and expenses beyond January 31, 2011.

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of Ohio Dividend Advantage (NXI) in an amount equal to .30% of the average daily net assets for the period from the Fund's commencement of operations through March 31, 2006, .25% of the average daily net assets for the year ended March 31, 2007, .20% of the average daily net assets for the year ended March 31, 2008, .15% of the average daily net assets for the year ended March 31, 2009, .10% of the average daily net assets for the year ended March 31, 2010, and .05% of the average daily net assets for the year ended March 31, 2011. The Adviser has not agreed to reimburse Ohio Dividend Advantage (NXI) for any portion of its fees and expenses beyond March 31, 2011.

The fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

7. COMPOSITION OF NET ASSETS

At July 31, 2001, net assets consisted of:

	ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)	
Preferred shares, \$25,000 stated value per share, at liquidation value	\$30,000,000	\$12,000,000	\$ 94,000,000	\$ 56
Common shares, \$.01 par value per share	43,901	15,364	115,353	
Paid-in surplus	60,896,806	21,685,192	161,077,943	107
Balance of undistributed net investment income	228,590	3,628	116,948	
Accumulated net realized gain (loss) from investment transactions	234,819	(64,221)	545,172	
Net unrealized appreciation of investments	3,454,888	432,476	14,808,484	10
Net assets	\$94,859,004	\$34,072,439	\$270,663,900	\$173
Authorized shares:				
Common	200,000,000	Unlimited	200,000,000	200
Preferred	1,000,000	Unlimited	1,000,000	1



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	
Preferred shares, \$25,000 stated value per share, at liquidation value	\$ 77,000,000	\$31,000,000	\$ 69
Common shares, \$.01 par value per share	95,109	42,149	
Paid-in surplus	143,707,808	59,757,930	133
Balance of undistributed net investment income	270,766	121,108	
Accumulated net realized gain (loss) from investment transactions	(1,760,598)	(25,604)	
Net unrealized appreciation of investments	10,851,070	1,528,249	8
Net assets	\$230,164,155	\$92,423,832	\$212
Authorized shares:			
Common	200,000,000	Unlimited	U
Preferred	1,000,000	Unlimited	U

Financial Highlights

Selected data for a Common share outstanding throughout each period:

	Investment Operations				Less Distr	
	Beginning Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Total	Net Investment Income to Common Share- holders	Net Investment Income to Preferred Share- holders+
ARIZONA PREMIUM INCOME (NAZ)						
Year Ended 7/31:						
2001	\$14.25	\$1.09	\$ .50	\$1.59	\$ (.83)	\$ (.23)
2000	14.90	1.06	(.61)	.45	(.85)	(.25)
1999	15.43	1.07	(.55)	.52	(.84)	(.21)
1998	15.34	1.05	.10	1.15	(.83)	(.23)
1997	14.51	1.06	.81	1.87	(.82)	(.22)
ARIZONA DIVIDEND ADVANTAGE (NFZ)						
Year Ended 7/31:						
2001 (a)	14.33	.44	.23	.67	(.35)	(.08)
MICHIGAN QUALITY INCOME (NUM)						
Year Ended 7/31:						

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

2001	14.54	1.16	.82	1.98	(.88)	(.29)
2000	15.20	1.19	(.53)	.66	(.92)	(.30)
1999	15.91	1.15	(.63)	.52	(.92)	(.21)
1998	15.95	1.17	(.01)	1.16	(.95)	(.24)
1997	15.28	1.18	.72	1.90	(.95)	(.24)

MICHIGAN PREMIUM  
INCOME (NMP)

Year Ended 7/31:

2001	14.24	1.07	1.07	2.14	(.82)	(.25)
2000	14.68	1.07	(.41)	.66	(.83)	(.27)
1999	15.30	1.05	(.64)	.41	(.82)	(.21)
1998	15.14	1.04	.19	1.23	(.82)	(.25)
1997	14.16	1.05	.97	2.02	(.80)	(.24)

Total Returns

Offering Costs and Preferred Share Underwriting Discounts	Ending Net Asset Value	Ending Market Value	Based on Market Value**	Based on Net Asset Value**
--	---------------------------------	---------------------------	----------------------------------	--

ARIZONA PREMIUM  
INCOME (NAZ)

Year Ended 7/31:

2001	\$--	\$14.77	\$16.3200	17.77 %	9.74%
2000	--	14.25	14.6250	(8.80)	1.61
1999	--	14.90	17.0000	8.67	1.92
1998	--	15.43	16.4375	12.18	6.14
1997	--	15.34	15.4375	17.81	11.74

ARIZONA DIVIDEND  
ADVANTAGE (NFZ)

Year Ended 7/31:

2001 (a)	(.20)	14.37	15.6500	6.76	2.81
----------	-------	-------	---------	------	------

MICHIGAN QUALITY  
INCOME (NUM)

Year Ended 7/31:

2001	--	15.32	15.4200	17.11	11.90
2000	--	14.54	14.0000	(9.92)	2.51
1999	(.02)	15.20	16.6875	2.18	1.62
1998	--	15.91	17.3125	10.27	5.97
1997	--	15.95	16.6250	14.02	11.19

MICHIGAN PREMIUM  
INCOME (NMP)

Year Ended 7/31:

2001	--	15.31	14.7100	17.81	13.61
2000	--	14.24	13.2500	(6.16)	2.95
1999	--	14.68	15.0625	5.95	1.23
1998	--	15.30	15.0000	13.74	6.62

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1997                      --                      15.14                      13.9375                      14.95                      12.97

-----  
Ratios/Supplemental Data  
-----

-----  
Before Credit/Reimbursement  
-----

	Ratio of Expenses to Average Net Assets to Common Shares++	Ratio of Net Investment Income to Average Net Assets to Common Shares++	Ratio of Expenses to Average Total Net Assets Including Preferred++	Ratio of Net Investment Income to Average Total Net Assets Including Preferred++
--	--	---	---	--

ARIZONA PREMIUM INCOME (NAZ)

Year Ended 7/31:

2001	\$ 94,859	1.28%	7.47%	.87%	5.07%
2000	92,287	1.26	7.58	.85	5.09
1999	94,775	1.29	6.88	.89	4.75
1998	96,546	1.28	6.85	.88	4.71
1997	95,731	1.29	7.18	.87	4.86

ARIZONA DIVIDEND ADVANTAGE (NFZ)

Year Ended 7/31:

2001 (a)	34,072	1.43*	5.80*	1.00*	4.07*
----------	--------	-------	-------	-------	-------

MICHIGAN QUALITY INCOME (NUM)

Year Ended 7/31:

2001	270,664	1.30	7.79	.84	5.03
2000	261,429	1.29	8.29	.82	5.28
1999	268,591	1.19	7.28	.82	5.02
1998	261,259	1.19	7.35	.82	5.09
1997	260,247	1.21	7.64	.83	5.23

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 7/31:

2001	173,784	1.24	7.24	.83	4.85
2000	165,565	1.29	7.73	.85	5.07
1999	168,851	1.29	6.82	.87	4.62
1998	173,451	1.29	6.87	.87	4.64
1997	172,275	1.29	7.27	.86	4.83

-----  
Ratios/Supplemental Data  
-----

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	After Credit/Reimbursement***					Preferred Sto
	Ratio of	Ratio of Net	Ratio of	Ratio of Net		
	Expenses	Investment	Expenses	Investment		
	to Average	Income to	to Average	Income to		
	Net Assets	Average	Total	Average		
	Applicable	Net Assets	Net Assets	Net Assets	Portfolio	Aggregate
	to Common	Applicable	Including	Including	Turnover	Amount
	Shares++	to Common	Preferred++	Preferred++	Rate	Outstanding
		Shares++				(000)
=====						
ARIZONA PREMIUM INCOME (NAZ)						
-----						
Year Ended 7/31:						
2001	1.27%	7.48%	.87%	5.08%	18%	\$30,000
2000	1.25	7.59	.84	5.10	33	30,000
1999	1.29	6.88	.89	4.75	6	30,000
1998	1.28	6.85	.88	4.71	17	30,000
1997	1.29	7.18	.87	4.86	11	30,000
ARIZONA DIVIDEND ADVANTAGE (NFZ)						
-----						
Year Ended 7/31:						
2001 (a)	.95*	6.28*	.66*	4.40*	21	12,000
MICHIGAN QUALITY INCOME (NUM)						
-----						
Year Ended 7/31:						
2001	1.29	7.80	.83	5.04	20	94,000
2000	1.27	8.31	.81	5.29	25	94,000
1999	1.19	7.28	.82	5.03	21	94,000
1998	1.19	7.35	.82	5.09	8	80,000
1997	1.21	7.64	.83	5.23	11	80,000
MICHIGAN PREMIUM INCOME (NMP)						
-----						
Year Ended 7/31:						
2001	1.23	7.25	.82	4.86	15	56,000
2000	1.28	7.74	.84	5.08	34	56,000
1999	1.28	6.83	.87	4.63	9	56,000
1998	1.29	6.87	.87	4.64	6	56,000
1997	1.29	7.27	.86	4.83	4	56,000
=====						

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total returns are not annualized.

\*\*\* After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the period January 31, 2001 (commencement of operations) through July 31, 2001.

See accompanying notes to financial statements.

Financial Highlights (continued)

	Investment Operations				Less	
	Beginning Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Total	Net Investment Income to Common Share- holders	Net Investment Income to Preferred Share- holders+
OHIO QUALITY INCOME (NUO)						
Year Ended 7/31:						
2001	\$15.52	\$1.20	\$ .56	\$1.76	\$ (.91)	\$ (.27)
2000	16.13	1.21	(.56)	.65	(.97)	(.29)
1999	16.65	1.21	(.51)	.70	(.98)	(.24)
1998	16.57	1.22	.09	1.31	(.97)	(.26)
1997	15.69	1.23	.88	2.11	(.96)	(.27)
OHIO DIVIDEND ADVANTAGE (NXI)						
Year Ended 7/31:						
2001 (a)	14.33	.29	.35	.64	(.22)	(.04)
TEXAS QUALITY INCOME (NTX)						
Year Ended 7/31:						
2001	14.26	1.16	.88	2.04	(.87)	(.27)
2000	15.13	1.16	(.74)	.42	(.91)	(.27)
1999	15.90	1.16	(.72)	.44	(.90)	(.22)
1998	15.86	1.17	.07	1.24	(.93)	(.27)
1997	15.06	1.19	.81	2.00	(.94)	(.26)

Total Returns

Offering

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Costs and Preferred Share Underwriting Discounts	Ending Net Asset Value	Ending Market Value	Based on Market Value**	Based on Net Asset Value**
=====					
OHIO QUALITY INCOME (NUO)					
-----					
Year Ended 7/31:					
2001	\$--	\$16.10	\$16.8000	6.86 %	9.85%
2000	--	15.52	16.6250	(1.80)	2.50
1999	--	16.13	18.0000	5.09	2.74
1998	--	16.65	18.0625	10.14	6.53
1997	--	16.57	17.3125	14.70	12.14
OHIO DIVIDEND ADVANTAGE (NXI)					
-----					
Year Ended 7/31:					
2001 (a)	(.14)	14.57	15.3500	3.77	3.21
TEXAS QUALITY INCOME (NTX)					
-----					
Year Ended 7/31:					
2001	--	15.16	14.7300	21.16	12.74
2000	--	14.26	12.9375	(7.93)	1.15
1999	--	15.13	15.1875	2.97	1.21
1998	--	15.90	15.6875	6.45	6.27
1997	--	15.86	15.6250	11.76	11.93
=====					

Ratios/Supplemental Data

	Before Credit/Reimbursement				
	Ratio of Expenses to Average Net Assets (000)	Ratio of Net Investment Income to Average Net Assets to Common Shares++	Ratio of Expenses to Average Total Net Assets Including Preferred++	Ratio of Net Investment Income to Average Total Net Assets Including Preferred++	
-----					
OHIO QUALITY INCOME (NUO)					
-----					
Year Ended 7/31:					
2001	\$230,164	1.32%	7.58%	.87%	5.01%
2000	224,045	1.31	7.88	.85	5.15
1999	228,961	1.26	7.26	.84	4.87
1998	232,940	1.29	7.37	.86	4.92
1997	231,232	1.30	7.73	.85	5.08

OHIO DIVIDEND

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

ADVANTAGE (NXI)

---

Year Ended 7/31:					
2001 (a)	92,424	1.15*	5.58*	.87*	4.25*

TEXAS QUALITY  
INCOME (NTX)

---

Year Ended 7/31:					
2001	212,127	1.21	7.87	.81	5.25
2000	203,637	1.27	8.18	.84	5.39
1999	211,784	1.23	7.31	.84	5.00
1998	218,669	1.22	7.40	.83	5.06
1997	217,999	1.22	7.81	.83	5.27

---

Ratios/Supplemental Data

---

After Credit/Reimbursement***					Municipal Auc	Preferred Sto
Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Investment Income to Average Net Assets to Common Shares++	Ratio of Expenses to Average Net Assets Including Preferred++	Ratio of Investment Income to Average Net Assets Including Preferred++	Portfolio Turnover Rate	Aggregate Amount Outstanding (000)	L

---

OHIO QUALITY  
INCOME (NUO)

---

Year Ended 7/31:						
2001	1.30%	7.60%	.86%	5.02%	15%	\$77,000
2000	1.29	7.89	.84	5.16	11	77,000
1999	1.25	7.27	.84	4.88	3	77,000
1998	1.29	7.37	.86	4.92	9	77,000
1997	1.30	7.73	.85	5.08	25	77,000

OHIO DIVIDEND  
ADVANTAGE (NXI)

---

Year Ended 7/31:						
2001 (a)	.71*	6.02*	.54*	4.58*	4	31,000

TEXAS QUALITY  
INCOME (NTX)

---

Year Ended 7/31:						
2001	1.19	7.88	.80	5.26	24	69,000
2000	1.26	8.19	.83	5.40	32	69,000
1999	1.23	7.32	.84	5.00	19	69,000
1998	1.22	7.40	.83	5.06	17	69,000
1997	1.22	7.81	.83	5.27	13	69,000

---

## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 28, 2001 (commencement of operations) through July 31, 2001.

See accompanying notes to financial statements.

Report of  
Independent Auditors

THE BOARDS OF DIRECTORS, TRUSTEES AND SHAREHOLDERS  
NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND, INC.  
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC.  
NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC.  
NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC.  
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN TEXAS QUALITY INCOME MUNICIPAL FUND

We have audited the accompanying statements of net assets, including the portfolios of investments, of Nuveen Arizona Premium Income Municipal Fund, Inc., Nuveen Arizona Dividend Advantage Municipal Fund, Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund and Nuveen Texas Quality Income Municipal Fund as of July 31, 2001, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. 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 auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of July 31, 2001, by correspondence with the custodian and brokers or other alternative procedures where broker confirmations were not available. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.



## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Arizona Premium Income Municipal Fund, Inc., Nuveen Arizona Dividend Advantage Municipal Fund, Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund and Nuveen Texas Quality Income Municipal Fund at July 31, 2001, and the results of their operations, changes in their net assets and financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Chicago, Illinois  
September 18, 2001

Fund  
Information

### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Anne E. Impellizzeri  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale

### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN, TRANSFER AGENT AND SHAREHOLDER SERVICES

J.P. Morgan Chase & Co.  
4 New York Plaza  
New York, NY 10004-2413  
(800) 257-8787

### LEGAL COUNSEL

Morgan, Lewis &  
Bockius LLP  
Washington, D.C.

### INDEPENDENT AUDITORS

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the twelve-month period ended July 31, 2001. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors

## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

for Generations

Photo of: John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

Invest well.

Look ahead.

LEAVE YOUR MARK. (SM)

Logo: NUVEEN Investments

Nuveen Investments o 333 West Wacker Drive  
Chicago, IL 60606 o [www.nuveen.com](http://www.nuveen.com)

FAN-1-07-01