

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC
Form N-30D
April 09, 2001

LOGO: NUVEEN INVESTMENTS

SEMIANNUAL REPORT January 31, 2001

Municipal Closed-End Exchange-Traded Funds

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

ARIZONA
NAZ

MICHIGAN
NUM
NMP

OHIO
NUO

TEXAS
NTX

INVEST WELL.
LOOK AHEAD.

LEAVE YOUR MARK. (SM)

PHOTO OF: 2 MEN TALKING.

PHOTO OF: GIRL AND WOMAN TALKING.

Credit Quality
HIGHLIGHTS As of January 31, 2001

PIECHART:
Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ)
AAA/U.S. Guaranteed 59%
AA 17%
A 6%
BBB 13%
NR 1%
Other 4%

PIECHART:
Nuveen Michigan Quality Income Municipal Fund, Inc.
AAA/U.S. Guaranteed 84%
AA 6%
A 5%
BBB 5%

PIECHART:
Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)
AAA/U.S. Guaranteed 68%

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

| | |
|-----|-----|
| AA | 19% |
| A | 5% |
| BBB | 8% |

PIECHART:

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 71% |
| AA | 16% |
| A | 6% |
| BBB | 5% |
| NR | 2% |

PIECHART:

Nuveen Texas Quality Income Municipal Fund (NTX)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 57% |
| AA | 12% |
| A | 9% |
| BBB | 21% |
| NR | 1% |

CONTENTS

| | |
|----|------------------------------------|
| 1 | Dear Shareholder |
| 3 | Portfolio Managers' Comments |
| 8 | NAZ Performance Overview |
| 9 | NUM Performance Overview |
| 10 | NMP Performance Overview |
| 11 | NUO Performance Overview |
| 12 | NTX Performance Overview |
| 13 | Shareholder Meeting Report |
| 17 | Portfolio of Investments |
| 40 | Statement of Net Assets |
| 41 | Statement of Operations |
| 42 | Statement of Changes in Net Assets |
| 44 | Notes to Financial Statements |
| 50 | Financial Highlights |
| 52 | Build Your Wealth Automatically |
| 53 | Fund Information |

COMPOUND YOUR WEALTH - AUTOMATICALLY

All Nuveen Municipal Closed-End ETFs let you reinvest dividends and capital gains directly into additional shares of your Fund. This is a great way to see your investment grow through the power of compounding.

For more information about Dividend Reinvestment, see the last page of this report or speak with your financial advisor.

Photo of: Timothy R. Schwertfeger
Chairman of the Board

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

SIDEBAR TEXT: "A WELL-BALANCED PORTFOLIO CAN HELP YOU REDUCE YOUR INVESTMENT RISKS."

Dear
SHAREHOLDER

One of the primary goals of your Nuveen Fund is to provide you with attractive, dependable tax-free income from a quality portfolio. I am pleased to report that over the period covered by this report your Fund has continued to meet these objectives. I urge you to read the Portfolio Managers' Comments and Performance Overview pages included in this report, which provide more details about Fund results, how they were achieved, and how the Funds are trying to position themselves for the future.

The uncertain markets of this past reporting period also remind us of another important reason for investing in Nuveen Funds. In times such as these, your Nuveen Fund can help bring a measure of diversification to your overall portfolio and serve as a useful counterbalance to other holdings. A well-balanced portfolio can help you reduce your investment risks and provide one of the keys to strong long-term performance.

Invest Well. Look Ahead. Leave Your Mark.

At Nuveen, we believe that investors should focus not only on investments that can help them accumulate wealth, but also on the plans and services that can help preserve that wealth and pass it along to future generations. This long-term perspective is an integral part of our portfolio management strategies, our insistence on quality, and our desire to provide investments that can withstand the test of time.

In establishing a program tailored to your needs, the sound ongoing advice and disciplined focus provided by a trusted financial advisor can be an invaluable resource, enabling you to make wise investment decisions and build a program that can result in a lasting legacy.

For more than a century, Nuveen has offered quality investments to those who recognize and embrace the need for building, preserving and managing wealth. All of us at Nuveen are dedicated to working with you and your financial advisor to provide the services, products, perspectives, and solutions that can help you meet your personal and family financial goals, now and for years to come. We thank you for your continued confidence.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

March 16, 2001

Sidebar text: "IN ESTABLISHING A PROGRAM TAILORED TO YOUR NEEDS, THE SOUND ONGOING ADVICE AND DISCIPLINED FOCUS PROVIDED BY A TRUSTED FINANCIAL ADVISOR CAN BE AN INVALUABLE RESOURCE."

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

Nuveen Municipal Closed-End Exchange-Traded Funds (NAZ, NUM, NMP, NUO, NTX)

Portfolio Managers'

COMMENTS

Portfolio managers Mike Davern and Tom Futrell discuss 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. Mike has managed NAZ, NUM, NMP, and NTX since 1998, and Tom also assumed portfolio management responsibility for NUO in 1998.

WHAT MAJOR FACTORS AFFECTED THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The major factor affecting the fixed-income markets for the past two years has been the Federal Reserve's interest rate policies. After a period of significant tightening, the Fed has cut interest rates twice since the beginning of this year, first by 50 basis points on January 3 and then another 50 basis points on January 31. This marked the first time in Alan Greenspan's 13-year tenure at the Fed that rates have been reduced by a full percentage point within a single month. Currently, the Fed appears to consider economic weakness a more serious risk than the possibility of inflation that it was fighting last year. The consensus among many market observers is that the Fed may continue to ease as long as signs of a significant economic slowdown remain.

In the municipal market, indications of economic slowing and tight new issue supply helped many bonds perform well. For the 12 months ended January 31, 2001, new issuance of municipal bonds totaled just over \$202 billion nationwide, down 8% from the previous 12-month period (February 1999 through January 2000). Part of this decline stemmed from higher rate concerns in early 2000, which made it less attractive for some issuers to offer bonds. In addition, generally favorable economic conditions in most cities and states enabled many issuers to use pay-as-you-go funding for necessary projects, rather than financing obtained through new issuance.

At the same time, demand for municipal bonds continued to be strong from individual investors looking for diversification, income, and an alternative to a volatile stock market. As a result, municipal bond prices generally were higher, and yields were correspondingly lower, at the end of January 2001 than they were 12 months earlier. Nevertheless, we believe municipals continued to represent good value. As of January 31, 2001, long-term municipal yields were 97.3% of 30-year Treasury yields, compared with 97.7% in January 2000 and the historical average of 86.0% for the period 1986-1999.

MIKE, WHAT ABOUT THE ECONOMIC AND MARKET ENVIRONMENT IN ARIZONA, MICHIGAN, AND TEXAS?

Arizona can boast of having the second fastest growing state economy in the nation (behind Nevada) over the past year, as well as the most rapidly growing metropolitan area (Tucson). The key drivers of the state's booming economy were robust growth in the manufacturing sector and rapid employment gains in semiconductor manufacturing, Internet, and business services. Many expect this growth to continue at an aggressive pace, based on Arizona's large number of innovative, rapidly expanding companies, which may enable the state to take continued advantage of its emerging high-tech economy. Additional infusions of venture capital also are expected to lead to strong near-term employment gains, especially in communications and business services. In addition, Arizona should continue to benefit from the North American Free Trade Agreement because of exports to Mexico. The influx of new residents, both retirees as well as younger people, should continue to stimulate the housing market, increase demand for service industries, and help to alleviate some of the constraints imposed by a tight job market. Arizona's municipal market continued to see tight new issue supply, with issuance over the past six months (August 2000-January 2001) totaling \$1.16 billion, down 16% from levels seen during the previous six

months.

Michigan's supply of municipal bonds, on the other hand, was somewhat more plentiful over the six months ended January 2001, with \$3.46 billion in new issuance, compared with \$2.18 billion for the previous six months. The state also benefited from Moody's and Standard &

Poor's recent upgrades of its credit rating to Aaa and AAA, respectively, reflecting continued strong budget performance and Michigan's low debt burden. A third major rating agency, Fitch, maintained its rating at AA+. The Michigan economy, which remains heavily reliant on manufacturing, especially auto production, continued to grow more moderately than the national average. Growing efficiency in the auto manufacturing process and weaker consumer demand for automobiles led to numerous job cuts for autoworkers in recent years. Tight labor markets and lower capital goods spending could also further negatively impact the auto industry. While Michigan remains hampered by above-average business costs, the state is attempting to become more competitive in attracting new businesses by implementing aggressive economic development initiatives and by gradually phasing out the state's single business tax. In the years ahead, Michigan's construction and service industries are expected to lead the state's employment growth, although the manufacturing sector, which should continue to diversify, will likely remain the anchor of the state economy.

Municipal issuance in Texas followed the pattern seen in most other states, with new issue supply for the period August 2000 through January 2001 totaling \$1.38 billion, a decline of 27% from the previous six months. Over the past year, Texas showed strong growth, as the state economy continued to diversify away from energy-related industries into high-tech businesses, especially in the Dallas and Austin metropolitan areas. In terms of the total number of high-tech jobs, Texas is second only to California. The growing presence of technology has helped to offset the recent volatility the state experienced in the oil and gas industry. In addition, the resurgence of the Mexican economy led to significant increases in state exports, which reached record levels during the second quarter of 2000.

TOM, WHAT ABOUT OHIO?

Ohio also saw its supply of new municipal bonds continue to decline, as issuance over the most recent six-month period totaled \$2.79 billion, down 12% from the previous six months. Given Ohio's high marginal income tax rate, demand from individual investors continued to be very strong, and this, in turn, caused Ohio municipal bonds to trade at high prices relative to the national market. The Ohio economy continued to rely heavily on manufacturing, while the financial and business service sectors, which led the state's moderate economic expansion in recent years, began to slow. The state's economy is primarily anchored by Cleveland, Cincinnati, and Columbus, which account for 47% of Ohio's population and 53% of the state's total income. The Columbus and Cincinnati metropolitan areas, in particular, have strong, diverse economies, which should continue to grow at a faster pace than that of the state as a whole. Overall, however, Ohio's near-term economic growth is projected to continue to lag national levels due to slowing construction activity and labor shortages resulting from continued population losses. During 2000, the Ohio Supreme Court again declared the state's school district funding formulas unconstitutional, and funding remains a hotly debated issue. In June, the court is expected to hear testimony on methods to alleviate the funding concerns of low-wealth districts.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THE PAST YEAR?

For the year ended January 31, 2001, the Nuveen Municipal Closed-End Exchange-Traded Funds for Arizona, Michigan, Ohio, and Texas produced total returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index1 and the appropriate Lipper

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

Peer Groups² are also presented.

| | Market Yield | | Total Return on NAV | Lehman Total Return ¹ | Lipper Average ² |
|-----|--------------|-------------------------------------|----------------------------|-------------------------------------|--------------------------------|
| | 1/31/01 | Taxable- Equivalent ³ | 1 Year Ended 1/31/01 | 1 Year Ended 1/31/01 | 1 Year Ended 1/31/01 |
| NAZ | 5.19% | 7.92% | 13.59% | 13.28% | 18.60% |
| NUM | 5.86% | 8.88% | 15.67% | 13.28% | 22.43% |
| NMP | 5.76% | 8.73% | 18.58% | 13.28% | 22.43% |
| NUO | 5.31% | 8.23% | 12.82% | 13.28% | 18.60% |
| NTX | 5.89% | 8.54% | 15.74% | 13.28% | 18.60% |

Past performance is not predictive of future results.
For additional information, see the individual Performance Overview for your Fund in this report.

Early in 2000, as the Fed's interest rate hikes pushed yields higher, municipal bond prices took a corresponding drop. Over the summer, however, the tight supply of new municipal issues and generally favorable technicals helped to prompt a shift in market outlook, rallying the municipal market and boosting the prices of many bonds. The Funds' participation in the recovery of the municipal market is reflected in the total returns on NAV listed in the previous table, which show dramatic improvement over the performance results presented in the Funds' annual report for the period ending July 31, 2000.

During the 12 months ended January 31, 2001, the yield on the Bond Buyer 25 Revenue Bond Index fell from 6.31% to 5.43%. In this environment of falling yields (and rising bond values), you would expect funds with longer durations⁴ to perform well. As of January 31, 2001, the duration of the unleveraged Lehman Brothers Municipal Bond Index was 7.51. By comparison, the durations of NAZ, NUM, NMP, and NTX ranged from 8.50 to 9.86, while NUO's duration was 6.28. The relative performance of the Funds was also impacted by their weightings of U.S. guaranteed bonds, which ranged from 24% in NUO to 6% in NMP. In the current environment, the extremely short durations of these prerefunded and escrowed bonds, which benefited the Funds through higher yields, limited the Funds' degree of participation in the market rally.

WERE THE FUNDS' DIVIDENDS AFFECTED BY THE MARKET ENVIRONMENT?

Changes in the interest rate environment over the past 12 months had an impact on the dividends of the five Nuveen Funds covered in this report. All of these Funds use leverage as a way to potentially enhance the dividends paid to common shareholders. The extent of this benefit is tied in part to the short-term rates that the Funds pay their MuniPreferred(R) shareholders. When short-term rates rise, the Funds must pay out more income to preferred shareholders, decreasing the amount of income available for common shareholders. As the Federal Reserve raised short-term rates between June 1999 and May 2000, these increases had a corresponding impact on short-term municipal rates. The increase in short-term municipal rates, as well as the pressure of bond calls, was sufficient to cause decreases in the common share dividends of all five Funds during 2000. Despite these dividend adjustments, the Nuveen Funds continued to provide competitive market yields, as shown in the earlier table.

Recently, the Fed's interest rate cuts have contributed to a steepening of the slope in the municipal yield curve. The lower rates offered by municipal securities with shorter maturities could potentially have beneficial effects on the dividend stability of these leveraged Funds by reducing the amount the Funds pay their MuniPreferred(R) 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 higher-yielding bonds held by these portfolios. All five of these Funds reach the 10-year point of the bond market cycle between October 2001 and December 2002, a period when they will experience increased risk of bond calls.

WHAT ABOUT THE FUNDS' SHARE PRICE PERFORMANCE?

During the first part of 2000, uncertainties about inflation and interest rates, coupled with investors' focus on equity market performance, tended to dampen interest in most fixed-income products. The lack of demand put pressure on the prices of many municipal bond investments. In recent months, as the bond market showed signs of recovery and the stock market continued to be volatile, many investors once again appeared to be considering tax-free fixed-income alternatives. As a result, the share prices of these Funds improved (see the charts on the individual Performance Overview pages).

As investors recognized this opportunity, robust demand for these Nuveen Funds caused the premiums (share price above NAV) on NAZ and NUO to widen, while the discounts (share price below NAV) on NMP and NTX narrowed substantially over the past 12 months. For NUM, the discount was virtually eliminated. While the market prices of NMP and NTX continue to lag the actual value of the bonds in their portfolios, shareholders

- 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 NAZ, NUO, and NTX are compared with the average annualized return of the 19 funds in the Lipper Other States Municipal Debt Funds category, while the returns of NUM and NMP are compared with the average return of the 6 funds in the Lipper Michigan Municipal Debt Funds 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 31% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Arizona 34.5%, Michigan 34%, and Ohio 35.5%. Because Texas has no state income tax, NTX's taxable-equivalent yield is based on the federal income tax rate of 31%.
- 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.

may want to consider taking advantage of this opportunity to add to their holdings of these Nuveen Funds.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED

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

JANUARY 31, 2001?

Despite a slow start, the 12-month period ended January 31, 2001, turned out to be generally positive for fixed-income markets, including municipal bonds. As evidenced by their strong 12-month total returns on NAV, these Nuveen Funds were well structured going into this period. Given the tight supply of new issuance over the past 12 months, we found fewer opportunities to make trades that would substantially enhance the Funds' holdings. As opportunities did become available, we focused on strengthening long-term dividend-payment capabilities, enhancing call protection, and purchasing bonds with the potential to add value and diversification to the Funds' portfolios.

For example, in all of the funds covered in this report, we recently leveraged our understanding of the complexities of bonds secured by payments under the \$250 billion master settlement agreement between four major tobacco companies and 46 states in 1998 by purchasing Puerto Rico Children's Trust Fund bonds backed by these revenues. These Aa3 rated bonds, which we purchased in late October, offered attractive yields as well as federal and state income tax exemption and have performed well since our purchase. If prices remain attractive, we plan to continue to add to our holdings of these bonds, especially through purchases in the secondary market.

To enhance NUO's ability to participate in market gains, we also worked to lengthen the Fund's duration by purchasing appropriate issues as they became available in the market. For example, in January, we added zero coupon bonds issued by Hamilton County that we found very attractive versus historical spread relationships. These Aaa bonds have a maturity date of 2028 and are noncallable. As the municipal market rallied, many of the bonds in our portfolio registered substantial gains. In view of this, we took advantage of opportunities to sell bonds with short calls or lower yields, reinvesting the proceeds in bonds offering higher yields. This enabled us to generate tax loss carryforwards to offset future realized capital gains while improving the Fund's call structure and enhancing potential dividend-paying capabilities.

Another area of the market in which we continued to identify value opportunities was the healthcare sector, where credit spreads remained wide relative to historical levels. Although this industry continues to face challenges, healthcare providers on the whole are adjusting to the new environment, and signs indicate that improvement could be on the way. This is a sector where our considerable research expertise is crucial in identifying undervalued situations and credits with the potential to improve over time. Over the past six months, we found several such situations. In the Michigan Funds, we purchased the Michigan State Hospital Finance Authority - Ascension Health Credit Group, while NAZ added bonds issued by the Arizona Health Facilities Authority - John C. Lincoln Health Network. The Ascension Health and Lincoln Health bonds provided yields 100 and 200 basis points, respectively, over insured bonds currently available in the market. In NTX, we also found opportunities to pick up additional yield, including the purchase of AAA bonds issued by the Grand Prairie Housing Finance Corporation - Landings at Carrier Project, a GNMA-insured multifamily housing project, which provided 80 basis points of incremental yield over AAA-insured general obligation bonds.

In terms of performance, the top two sectors of the municipal market over the past 12 months were hospitals and water and sewer. During this period, the Funds' performances benefited from their weightings in these two sectors, which ranked among the top five holdings in NUM, NMP, NUO, and NTX. At the same time, NAZ increased its healthcare weighting to 16% from 14% a year earlier.

All five Funds continued to offer excellent credit quality, with between 57% and 84% of their portfolios invested in bonds rated AAA/U.S. guaranteed as of January 31, 2001. Over the past 12 months, bonds rated AAA were among the market's top performers, and the Funds' overweighting in this credit sector helped to enhance

performance. The Funds also had allocations of BBB and non-rated bonds that ranged from 5% (NUM) to 22% (NTX), which generally provided higher yields over the past year. For NAZ, NUM, and NMP, an additional strategy over the past six months involved increasing the Funds' exposure to BBB and non-rated bonds as credit spreads widened.

WHAT IS YOUR OUTLOOK FOR THESE NUVEEN FUNDS?

In general, our outlook for the fixed-income markets over the next 12 months is positive. Current projections call for continued strong demand for municipal bonds. Although we could see the pace of refundings pick up if interest rates remain low or drop further, new municipal issuance nationwide in 2001 is expected to remain around \$200 billion. These supply-and-demand dynamics should continue to provide support for the municipal market and municipal bond prices. We will, of course, continue to closely monitor the economy, including the progress of proposed tax reduction plans and Federal Reserve policy, in order to be prepared to respond appropriately to any developing situations.

Looking specifically at these Nuveen Funds, both NAZ and NMP offer excellent levels of call protection over the next two years, with a total of 12% and 16%, respectively, of each portfolio subject to calls during 2001 and 2002. In October 2001, NUM, NUO, and NTX reach the 10-year anniversary of their inception, a period when they will experience the increased potential for bond calls normally associated with this point of the bond market cycle. Over the next two years, these three Funds could each see 29-40% of their portfolios affected by bond calls, depending on market interest rates during this time. In general, we believe these positions are very manageable, and we foresee no problems in working through them.

While we cannot control the direction of interest rates, we continue to work to reduce the Funds' call exposure and to actively manage the Funds to mitigate the longer-term effects of the bond call process. These strategies include selling bonds with short call dates and prerefunded bonds with short maturities. At the present time, we anticipate holding older bonds with higher yields until six months to a year before their call dates and then selling these bonds and reinvesting the proceeds in the longer end of the primary market. In this way, we can keep the principal gains achieved over the past 12 months while maximizing tax-exempt income.

In addition to bond calls, we plan to continue to focus on keeping the Funds fully invested and working for shareholders and on strengthening the Funds' dividend-payment capabilities as market conditions allow. This will include exploring additional opportunities to add to our allocations of BBB and non-rated bonds where Nuveen Research has made favorable assessments of credit quality. Depending on the interest rate environment, bond calls in NUM, NUO, and NTX could create opportunities to further enhance the structure of these Funds. In NUO, we will also seek to purchase bonds that can further extend the Fund's duration. As value-oriented investors, we will continue to look for areas of the market that can add value for our shareholders. We believe these Nuveen Funds will continue to serve as a dependable source of tax-free income and portfolio diversification, two essential elements of a comprehensive investment strategy.

Nuveen Arizona Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of January 31, 2001

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

NAZ

PORTFOLIO STATISTICS

| | |
|--|----------|
| Inception Date | 11/92 |
| Share Price | \$15.74 |
| Net Asset Value | \$14.68 |
| Market Yield | 5.19% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.52% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 7.92% |
| Fund Net Assets (\$000) | \$94,278 |
| Average Effective Maturity (Years) | 17.76 |
| Leverage-Adjusted Duration | 8.83 |

ANNUALIZED TOTAL RETURN

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 17.98% | 13.59% |
| 5-Year | 7.74% | 5.01% |
| Since Inception | 6.21% | 6.24% |

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

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

Bar Chart:

2000-2001 Monthly Tax-Free Dividends Per Share²

| | |
|-------|--------|
| 2/00 | 0.0705 |
| 3/00 | 0.0705 |
| 4/00 | 0.0705 |
| 5/00 | 0.0705 |
| 6/00 | 0.068 |
| 7/00 | 0.068 |
| 8/00 | 0.068 |
| 9/00 | 0.068 |
| 10/00 | 0.068 |

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

| | |
|-------|-------|
| 11/00 | 0.068 |
| 12/00 | 0.068 |
| 1/01 | 0.068 |

Line Chart:
Share Price Performance

| | |
|---------|---------|
| 2/4/00 | 14.38 |
| | 14.25 |
| | 14.06 |
| | 14.06 |
| | 14.06 |
| | 14 |
| | 13.81 |
| | 13.81 |
| | 13.75 |
| | 13.94 |
| | 13.88 |
| | 13.94 |
| | 13.94 |
| | 14.19 |
| | 14.13 |
| | 13.94 |
| | 14.13 |
| | 14.38 |
| | 14.5 |
| | 14.44 |
| | 14.38 |
| | 14.31 |
| | 14.5 |
| | 14.5 |
| | 14.56 |
| | 14.63 |
| | 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 |
| 1/31/01 | 15.7188 |

Weekly Closing Price

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

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 31%. 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 34.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2000 of \$0.0061 per share.

Nuveen Michigan Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of January 31, 2001

NUM

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Inception Date | 10/91 |
| Share Price | \$15.08 |
| Net Asset Value | \$15.10 |
| Market Yield | 5.86% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.49% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.88% |
| Fund Net Assets (\$000) | \$267,916 |
| Average Effective Maturity (Years) | 18.28 |
| Leverage-Adjusted Duration | 8.86 |

ANNUALIZED TOTAL RETURN

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 22.11% | 15.67% |
| 5-Year | 5.00% | 5.46% |
| Since Inception | 6.50% | 7.40% |

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

| | |
|------------------------|-----|
| Tax Obligation/General | 25% |
|------------------------|-----|

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

| | |
|-----------------|-------|
| Utilities | 17% |
| ----- | ----- |
| U.S. Guaranteed | 17% |
| ----- | ----- |
| Healthcare | 10% |
| ----- | ----- |
| Water and Sewer | 8% |
| ----- | ----- |

Bar Chart:

2000-2001 Monthly Tax-Free Dividends Per Share 2

| | |
|-------|--------|
| 2/00 | 0.076 |
| 3/00 | 0.076 |
| 4/00 | 0.076 |
| 5/00 | 0.076 |
| 6/00 | 0.0735 |
| 7/00 | 0.0735 |
| 8/00 | 0.0735 |
| 9/00 | 0.0735 |
| 10/00 | 0.0735 |
| 11/00 | 0.0735 |
| 12/00 | 0.0735 |
| 1/01 | 0.0735 |

Line Chart:

Share Price Performance

| | |
|--------|-------|
| 2/4/00 | 13.5 |
| | 13.19 |
| | 13.13 |
| | 13.25 |
| | 13.19 |
| | 13.19 |
| | 13.13 |
| | 13.06 |
| | 13 |
| | 13.63 |
| | 13.56 |
| | 13.31 |
| | 13.81 |
| | 13.63 |
| | 13.56 |
| | 13.5 |
| | 13.63 |
| | 13.81 |
| | 13.56 |
| | 13.56 |
| | 13.56 |
| | 13.94 |
| | 14 |
| | 14.13 |
| | 13.75 |
| | 13.75 |
| | 13.75 |
| | 13.31 |
| | 13.56 |
| | 13.69 |
| | 13.81 |
| | 13.94 |
| | 13.75 |
| | 13.63 |

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

| | |
|---------|---------|
| | 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 |
| 1/31/01 | 15.0625 |

Weekly Closing Price

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 31%. 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 \$0.0193 per share.

Nuveen Michigan Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of January 31, 2001

NMP

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Inception Date | 12/92 |
| Share Price | \$14.09 |
| Net Asset Value | \$14.95 |
| Market Yield | 5.76% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.35% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.73% |
| Fund Net Assets (\$000) | \$171,047 |

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

| | |
|------------------------------------|-------|
| Average Effective Maturity (Years) | 18.75 |
| ----- | |
| Leverage-Adjusted Duration | 8.50 |
| ----- | |

ANNUALIZED TOTAL RETURN

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 23.26% | 18.58% |
| 5-Year | 7.39% | 5.92% |
| Since Inception | 5.17% | 6.49% |

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

| | |
|------------------------|-----|
| Healthcare | 20% |
| Tax Obligation/Limited | 20% |
| Tax Obligation/General | 14% |
| Water and Sewer | 13% |
| Utilities | 12% |

Bar Chart:

2000-2001 Monthly Tax-Free Dividends Per Share 2

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

LINE CHART:

Share Price Performance

| | |
|--------|-------|
| 2/4/00 | 12.5 |
| | 12.19 |
| | 12 |
| | 12.13 |
| | 12.25 |
| | 12 |
| | 11.81 |
| | 11.94 |
| | 12.06 |
| | 12.25 |
| | 12.25 |
| | 12.25 |
| | 12.25 |
| | 12.25 |
| | 12.38 |

| | |
|---------|---------|
| | 12.19 |
| | 12.19 |
| | 12.25 |
| | 12.56 |
| | 12.81 |
| | 12.94 |
| | 12.75 |
| | 12.75 |
| | 13 |
| | 13.25 |
| | 13.13 |
| | 13.13 |
| | 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 |
| 1/31/01 | 14.0625 |

Weekly Closing Price

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 31%. 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 net ordinary income distribution in December 2000 of \$0.0025 per share.

Nuveen Ohio Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of January 31, 2001

NUO

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

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Inception Date | 10/91 |
| Share Price | \$16.95 |
| Net Asset Value | \$15.95 |
| Market Yield | 5.31% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 7.70% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 8.23% |
| Fund Net Assets (\$000) | \$228,376 |
| Average Effective Maturity (Years) | 14.71 |
| Leverage-Adjusted Duration | 6.28 |

ANNUALIZED TOTAL RETURN

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 15.56% | 12.82% |
| 5-Year | 6.61% | 5.66% |
| Since Inception | 7.42% | 7.69% |

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

| | |
|------------------------|-----|
| U.S. Guaranteed | 24% |
| Tax Obligation/General | 17% |
| Housing/Multifamily | 12% |
| Healthcare | 10% |
| Water and Sewer | 8% |

BAR CHART:

2000-2001 Monthly Tax-Free Dividends Per Share

| | |
|-------|-------|
| 2/00 | 0.082 |
| 3/00 | 0.082 |
| 4/00 | 0.082 |
| 5/00 | 0.082 |
| 6/00 | 0.077 |
| 7/00 | 0.077 |
| 8/00 | 0.077 |
| 9/00 | 0.077 |
| 10/00 | 0.077 |
| 11/00 | 0.077 |
| 12/00 | 0.075 |

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

1/01 0.075

LINE CHART:
Share Price Performance
2/4/00

16
15.94
15.5
15.38
15.5
15.44
15.44
15.63
16
15.81
15.88
15.63
15.56
15.69
15.75
15.69
15.56
15.94
15.75
15.75
15.88
15.88
16.13
16.31
16.25
16.63
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
16.9375

1/31/01

Weekly Closing Price
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 31%. 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 January 31, 2001

NTX

PORTFOLIO STATISTICS

| | |
|---------------------------------------|-----------|
| Inception Date | 10/91 |
| Share Price | \$14.57 |
| Net Asset Value | \$14.85 |
| Market Yield | 5.89% |
| Taxable-Equivalent Yield ¹ | 8.54% |
| Fund Net Assets (\$000) | \$209,182 |
| Average Effective Maturity (Years) | 20.39 |
| Leverage-Adjusted Duration | 9.86 |

ANNUALIZED TOTAL RETURN

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 27.92% | 15.74% |
| 5-Year | 5.89% | 5.32% |
| Since Inception | 6.35% | 7.18% |

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

| | |
|------------------------|-----|
| Tax Obligation/General | 18% |
| Healthcare | 15% |
| Transportation | 12% |
| Water and Sewer | 11% |
| U.S. Guaranteed | 10% |

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

2000-2001 Monthly Tax-Free Dividends Per Share

| | |
|-------|--------|
| 2/00 | 0.076 |
| 3/00 | 0.076 |
| 4/00 | 0.076 |
| 5/00 | 0.076 |
| 6/00 | 0.073 |
| 7/00 | 0.073 |
| 8/00 | 0.073 |
| 9/00 | 0.073 |
| 10/00 | 0.073 |
| 11/00 | 0.073 |
| 12/00 | 0.0715 |
| 1/01 | 0.0715 |

LINE CHART:
Share Price Performance
2/4/00

| |
|-------|
| 12.63 |
| 12.63 |
| 12.5 |
| 12.63 |
| 12.31 |
| 12.06 |
| 12 |
| 12.19 |
| 12.56 |
| 13.06 |
| 12.75 |
| 12.5 |
| 12.5 |
| 12.5 |
| 12.44 |
| 12.38 |
| 12.31 |
| 12.81 |
| 12.81 |
| 12.81 |
| 12.75 |
| 12.75 |
| 12.88 |
| 12.94 |
| 12.88 |
| 12.81 |
| 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 |

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

| | |
|---------|---------|
| | 12.94 |
| | 12.94 |
| | 13.25 |
| | 13.94 |
| | 13.94 |
| | 14.56 |
| | 14.44 |
| 1/31/01 | 14.5625 |

Weekly Closing Price

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 31%.

Shareholder

MEETING REPORT

The Shareholder Meeting was held October 18, 2000, in Chicago at Nuveen's headquarters.

NAZ

APPROVAL OF THE DIRECTORS WAS REACHED AS FOLLOWS:

| | Common Shares | Preferred Shares Series-TH | |
|----------------------|------------------|----------------------------------|----|
| Robert P. Bremner | | | |
| For | 4,110,241 | 1,178 | 10 |
| Withhold | 33,042 | 5 | |
| Total | 4,143,283 | 1,183 | 10 |
| Lawrence H. Brown | | | |
| For | 4,110,241 | 1,178 | 10 |
| Withhold | 33,042 | 5 | |
| Total | 4,143,283 | 1,183 | 10 |
| Anne E. Impellizzeri | | | |
| For | 4,107,798 | 1,178 | 10 |
| Withhold | 35,485 | 5 | |
| Total | 4,143,283 | 1,183 | 10 |
| Peter R. Sawers | | | |
| For | 4,108,443 | 1,178 | 10 |
| Withhold | 34,840 | 5 | |
| Total | 4,143,283 | 1,183 | 10 |
| Judith M. Stockdale | | | |
| For | 4,109,241 | 1,178 | 10 |

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

| | | | |
|--|-----------|-------|----|
| Withhold | 34,042 | 5 | |
| Total | 4,143,283 | 1,183 | 10 |
| ----- | | | |
| William J. Schneider | | | |
| For | -- | 1,178 | |
| Withhold | -- | 5 | |
| Total | -- | 1,183 | |
| ----- | | | |
| Timothy R. Schwertfeger | | | |
| For | -- | 1,178 | |
| Withhold | -- | 5 | |
| Total | -- | 1,183 | |
| ----- | | | |
| RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS: | | | |
| For | 4,067,295 | 1,182 | 10 |
| Against | 26,255 | 1 | |
| Abstain | 49,733 | -- | |
| Total | 4,143,283 | 1,183 | 10 |
| ----- | | | |

Shareholder
MEETING REPORT (continued)

APPROVAL OF THE DIRECTORS WAS REACHED AS FOLLOWS:

| | | | |
|----------------------|--|--|---|
| Robert P. Bremner | | | |
| For | | | 7 |
| Withhold | | | |
| Total | | | 7 |
| ----- | | | |
| Lawrence H. Brown | | | |
| For | | | 7 |
| Withhold | | | |
| Total | | | 7 |
| ----- | | | |
| Anne E. Impellizzeri | | | |
| For | | | 6 |
| Withhold | | | |
| Total | | | 7 |
| ----- | | | |
| Peter R. Sawers | | | |
| For | | | 7 |
| Withhold | | | |
| Total | | | 7 |
| ----- | | | |
| Judith M. Stockdale | | | |

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

| | |
|--|---|
| For | 7 |
| Withhold | |
| ----- | |
| Total | 7 |
| ----- | |
| William J. Schneider | |
| For | |
| Withhold | |
| ----- | |
| Total | |
| ----- | |
| Timothy R. Schwertfeger | |
| For | |
| Withhold | |
| ----- | |
| Total | |
| ----- | |
| RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS: | |
| For | 7 |
| Against | |
| Abstain | |
| ----- | |
| Total | 7 |
| ----- | |

APPROVAL OF THE DIRECTORS WAS REACHED AS FOLLOWS:

| | Common Shares |
|----------------------|------------------|
| ----- | |
| Robert P. Bremner | |
| For | 8,408,084 |
| Withhold | 108,134 |
| ----- | |
| Total | 8,516,218 |
| ----- | |
| Lawrence H. Brown | |
| For | 8,404,362 |
| Withhold | 111,856 |
| ----- | |
| Total | 8,516,218 |
| ----- | |
| Anne E. Impellizzeri | |
| For | 8,397,935 |
| Withhold | 118,283 |
| ----- | |
| Total | 8,516,218 |
| ----- | |
| Peter R. Sawers | |
| For | 8,405,926 |
| Withhold | 110,292 |
| ----- | |
| Total | 8,516,218 |
| ----- | |
| Judith M. Stockdale | |
| For | 8,386,535 |

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

| | |
|--|-----------|
| Withhold | 129,683 |
| Total | 8,516,218 |
| William J. Schneider | |
| For | -- |
| Withhold | -- |
| Total | -- |
| Timothy R. Schwertfeger | |
| For | -- |
| Withhold | -- |
| Total | -- |
| RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS: | |
| For | 8,402,186 |
| Against | 36,216 |
| Abstain | 77,816 |
| Total | 8,516,218 |

Shareholder
MEETING REPORT (continued)

APPROVAL OF THE TRUSTEES WAS REACHED AS FOLLOWS:

| | |
|----------------------|---|
| Robert P. Bremner | |
| For | 8 |
| Withhold | |
| Total | 8 |
| Lawrence H. Brown | |
| For | 8 |
| Withhold | |
| Total | 8 |
| Anne E. Impellizzeri | |
| For | 8 |
| Withhold | |
| Total | 8 |
| Peter R. Sawers | |
| For | 8 |
| Withhold | |
| Total | 8 |

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

 Judith M. Stockdale
 For
 Withhold 8

 Total 8

 William J. Schneider
 For
 Withhold

 Total

 Timothy R. Schwertfeger
 For
 Withhold

 Total

 RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS:
 For 8
 Against
 Abstain

 Total 8

Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ)

Portfolio of
 INVESTMENTS January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|---|-----------------------|
| | Basic Materials - 4.1% | |
| \$ 5,000 | The Industrial Development Authority of the County of Gila, Environmental Revenue Refunding Bonds (ASARCO, Inc. Project), Series 1998, 5.550%, 1/01/27 | 1/08 |
| | Consumer Staples - 2.2% | |
| 2,000 | The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 |
| | Education and Civic Organizations - 3.2% | |
| 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 |

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

| | | |
|------------------------------|--|-------|
| 100 | University of Arizona, Telecommunications System Certificates of Participation, Series 1991, 6.500%, 7/15/12 | 7/02 |
| 1,000 | Arizona Board of Regents, University of Arizona, System Revenue Refunding Bonds, Series 1992, 6.250%, 6/01/11 | 6/02 |
| ----- | | |
| Healthcare - 16.1% | | |
| 2,000 | Arizona Health Facilities Authority, Hospital Revenue Bonds (Phoenix Children's Hospital), Series 1999A, 6.125%, 11/15/22 | 11/09 |
| 2,125 | Arizona Health Facilities Authority, Hospital System Revenue Bonds (John C. Lincoln Health Network), Series 2000, 7.000%, 12/01/25 | 12/10 |
| 2,000 | Arizona Health Facilities Authority, Revenue Bonds (Catholic Healthcare West), Series 1999A, 6.625%, 7/01/20 | 7/10 |
| 500 | The Industrial Development Authority of the County of Maricopa, Baptist Hospital System Revenue Refunding Bonds, Series 1995, 5.500%, 9/01/16 | 9/05 |
| 3,000 | The Industrial Development Authority of the City of Mesa, Discovery Health System Revenue Bonds, Series 1999A, 5.750%, 1/01/25 | 1/10 |
| 2,000 | Hospital District No. One of the County of Mohave, Refunding General Obligation Bonds (Kingman Regional Medical Center Project), Series 1992, 6.500%, 6/01/15 | 6/02 |
| 515 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Bonds (Hospital de la Concepcion Project), Series 2000A, 6.375%, 11/15/15 | 11/10 |
| 2,000 | University Medical Center Corporation of Tucson, Hospital Revenue Refunding Bonds, Series 1992, 6.250%, 7/01/16 | 7/02 |
| 1,055 | The Industrial Development Authority of the City of Winslow, Hospital Revenue Bonds (Winslow Memorial Hospital Project), Series 1998, 5.500%, 6/01/22 | 6/08 |
| ----- | | |
| Housing/Multifamily - 7.4% | | |
| 2,011 | The Industrial Development Authority of the City of Glendale, Multifamily Housing Revenue Bonds, Series 2000A (GNMA Collateralized Mortgage Loan - Maridale Apartments Project), 7.500%, 10/20/35 | 10/10 |
| 1,275 | The Industrial Development Authority of the County of Maricopa, Multifamily Housing Revenue Bonds (GNMA Collateralized - Villas at Augusta Project), Series 2000, 6.400%, 10/20/20 | 10/10 |
| 3,215 | The Industrial Development Authority of the County of Tucson, Senior Living Facilities Revenue Bonds (The Christian Care Project), Series 2000A, 5.625%, 7/01/20 | 7/10 |
| ----- | | |
| Housing/Single Family - 4.9% | | |

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---|---|-----------------------|
| 330 | The Industrial Development Authority of the City of Phoenix, Statewide Single Family Mortgage Revenue Bonds, Series 1995, 6.150%, 6/01/08 (Alternative Minimum Tax) | 6/05 |
| 1,500 | The Industrial Development Authority of the City of Phoenix, Single Family Mortgage Revenue Bonds, Series 2000-1B, 6.000%, 6/01/31 (Alternative Minimum Tax) | 6/10 |
| Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ) (continued) Portfolio of INVESTMENTS January 31, 2001 (Unaudited) | | |
| ----- | | |
| | Housing/Single Family (continued) | |
| \$ 285 | The Industrial Development Authority of the County of Pima, Single Family Mortgage Revenue Refunding Bonds, Series 1995A, 6.500%, 2/01/17 | 8/05 |
| 2,165 | The Industrial Development Authority of the County of Pima, Single Family Mortgage Revenue Bonds, Series 1997A, 6.250%, 11/01/30 (Alternative Minimum Tax) | 5/07 |
| ----- | | |
| | Long-Term Care - 1.1% | |
| 1,000 | The Industrial Development Authority of the County of Mohave, Health Care Revenue Refunding Bonds, Series 1996 (GNMA Collateralized - Chris Ridge and Silver Ridge Village Projects), 6.375%, 11/01/31 | 5/06 |
| ----- | | |
| | Tax Obligation/General - 8.9% | |
| 1,400 | Chandler Unified School District No. 80 of Maricopa County, General Obligation Refunding Bonds, Series 1993, 5.950%, 7/01/10 | 7/03 |
| 3,625 | City of Mesa, General Obligation Bonds, Series 1999, 5.000%, 7/01/18 | 7/09 |
| 2,500 | City of Phoenix, General Obligation Refunding Bonds, Series 1992, 6.375%, 7/01/13 | 7/02 |
| 585 | Tempe Union High School District No. 213 of Maricopa County, School Improvement and Refunding Bonds, Series 1994, 6.000%, 7/01/12 | 7/04 |
| ----- | | |
| | Tax Obligation/Limited - 15.5% | |
| | Bullhead City, Bullhead Parkway Improvement District, Improvement Bonds: | |
| 910 | 6.100%, 1/01/08 | 1/03 |
| 970 | 6.100%, 1/01/09 | 1/03 |

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

| | | |
|--------------|---|-----------|
| 3,000 | Maricopa County Industrial Development Authority, Education Revenue Bonds (Arizona Charter Schools Project I), Series 2000A, 6.750%, 7/01/29 | 7/10 |
| | Phoenix Industrial Development Authority, Government Office Lease Revenue Bonds (Capitol Mall L.L.C. Project), Series 2000: | |
| 1,000 | 5.375%, 9/15/22 | 9/10 |
| 2,000 | 5.500%, 9/15/27 | 9/10 |
| 2,150 | Phoenix Civic Plaza Building Corporation, Senior Lien Excise Tax Revenue Bonds, Series 1994, 6.000%, 7/01/14 | 7/05 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 6.500%, 7/01/27 | 7/10 |
| 500 | Surprise Municipal Property Corporation, Excise Tax Revenue Bonds, Series 2000, 5.700%, 7/01/20 | 7/09 |
| 500 | City of Tucson, Certificates of Participation, Series 2000, 5.700%, 7/01/20 | 7/08 |
| 2,100 | City of Tucson, Junior Lien Street and Highway User Revenue Bonds, Series 1994-E, 5.000%, 7/01/18 | 7/10 |
| ----- | | |
| | U.S. Guaranteed - 22.1% | |
| 3,500 | The Industrial Development Authority of the County of Maricopa, 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, 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 |
| 1,000 | 7.000%, 7/01/16 (Pre-refunded to 7/01/03) | 7/03 |
| 2,700 | City of Phoenix, Civic Improvement Corporation, Wastewater System Lease Revenue Bonds, Series 1993, 6.125%, 7/01/23 (Pre-refunded to 7/01/03) | 7/03 |
| 1,510 | Metropolitan Domestic Water Improvement District of Pima County, Special Assessment and Water Revenue Bonds, Series 1992, 6.200%, 1/01/12 (Pre-refunded to 1/01/03) | 1/03 |
| 1,415 | Tempe Union High School District No. 213 of Maricopa County, School Improvement and Refunding Bonds, Series 1994, 6.000%, 7/01/12 (Pre-refunded to 7/01/04) | 7/04 |
| 3,000 | City of Tucson, General Obligation Bonds, Series 1984-G (1994), 6.250%, 7/01/18 (Pre-refunded to 7/01/04) | 7/04 |
| 725 | City of Tucson, Certificates of Participation, Series 1994, 6.375%, 7/01/09 (Pre-refunded to 7/01/04) | 7/04 |
| | | |
| PRINCIPAL | | OPTIONAL |
| AMOUNT (000) | DESCRIPTION | PROVISION |
| ----- | | |

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

| | | | |
|-------|--------|---|-------|
| | | Utilities - 9.4% | |
| \$ | 3,000 | Coconino County, Pollution Control Corporation, Pollution Control Revenue Bonds (Nevada Power Company Project), Series 1996, 6.375%, 10/01/36 (Alternative Minimum Tax) | 10/06 |
| | 2,000 | Mohave County, the Industrial Development Authority, Industrial Development Revenue Bonds (Citizen Utilities Company Projects), 1994 Series, 6.600%, 5/01/29 (Alternative Minimum Tax) | 11/03 |
| | 500 | Navajo County, Pollution Control Corporation, Pollution Control Revenue Refunding Bonds (Arizona Public Service Company), 1993 Series A, 5.875%, 8/15/28 | 8/03 |
| | 1,465 | Pima County, the Industrial Development Authority, Industrial Development Lease Obligation Refunding Revenue Bonds (Irvington Project), 1988 Series A, 7.250%, 7/15/10 | 1/02 |
| | 2,000 | Yavapai County, the Industrial Development Authority, Industrial Development Revenue Bonds (Citizens Utilities Company Project), 1998 Series, 5.450%, 6/01/33 (Alternative Minimum Tax) | 6/07 |
| ----- | | | |
| | | Water and Sewer - 5.0% | |
| | 500 | County of Maricopa, the Industrial Development Authority, Water System Improvement Revenue Bonds (Chaparral City Water Company Project), Series 1997A, 5.400%, 12/01/22 (Alternative Minimum Tax) | 12/07 |
| | 2,000 | City of Phoenix Civic Improvement Corporation, Junior Lien Wastewater System Revenue Bonds, Series 2000, 6.000%, 7/01/24 | 7/10 |
| | 2,000 | City of Tucson, Water System Revenue Refunding Bonds, Series 1992A, 5.750%, 7/01/18 | 7/02 |
| ----- | | | |
| \$ | 91,381 | Total Investments (cost \$91,004,045) - 99.9% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 0.1% | |
| ----- | | | |
| | | Net Assets - 100% | |
| ===== | | | |

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)
 Portfolio of
 INVESTMENTS January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|---|-----------------------|
| | 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 |
| | Consumer Staples - 0.1% | |
| 350 | The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 |
| | Education and Civic Organizations - 3.4% | |
| 1,720 | Board of Trustees of Ferris State University, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 | 4/08 |
| 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, General Revenue Bonds, Series 1995, 5.750%, 5/15/15 | 5/05 |
| 3,430 | Board of Governors of Wayne State University, General Revenue Bonds, Series 1999, 5.250%, 11/15/19 | 11/09 |
| 1,450 | Board of Trustees of Western Michigan University, General Revenue Bonds, Series 1993A, 5.000%, 7/15/21 | 7/03 |
| | Healthcare - 9.8% | |
| 2,900 | The Economic Development Corporation of the City of Dearborn, Hospital Revenue Bonds (Oakwood Obligated Group), Series 1995A, 5.875%, 11/15/25 | 11/05 |
| 2,235 | City of Hancock Hospital Finance Authority, FHA-Insured Mortgage Hospital Revenue Bonds (Portage Health System, Inc.), Series 1998, 5.450%, 8/01/47 | 8/08 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Series 1999 (OSF Healthcare System), 6.125%, 11/15/19 | 11/09 |
| | Michigan State Hospital Finance Authority, Revenue Bonds (Ascension | |

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

| | | |
|-------|--|------|
| 1,250 | Michigan State Hospital Finance Authority, Revenue Bonds (Presbyterian Villages of Michigan Obligated Group), Series 1997, 6.375%, 1/01/25 | 1/07 |
| 1,300 | Michigan Strategic Fund, Limited Obligation Revenue Bonds (Porter Hills Presbyterian Village, Inc. Project), Series 1998, 5.375%, 7/01/28 | 7/08 |
| 5,280 | The Economic Development Corporation of the City of Warren, Nursing Home Revenue Refunding Bonds (GNMA Mortgage-Backed Security - Autumn Woods Project), Series 1992, 6.900%, 12/20/22 | 3/02 |

Tax Obligation/General - 24.7%

| | | |
|-------|---|------|
| | Allegan Public Schools, County of Allegan, 2000 General Obligation Bonds: | |
| 1,850 | 5.600%, 5/01/20 | 5/10 |
| 1,150 | 5.750%, 5/01/30 | 5/10 |
| 2,190 | Anchor Bay School District, Counties of Macomb and St.Clair, 1999 School Building and Site Bonds, Series I (General Obligation - Unlimited Tax), 6.000%, 5/01/29 | 5/09 |
| 1,000 | Belding Area Schools, Counties of Ionia, Kent and Montcalm, 1998 Refunding Bonds (General Obligation - Unlimited Tax), 5.000%, 5/01/26 | 5/08 |
| 1,000 | Charlotte Public Schools, County of Easton, 1999 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.250%, 5/01/25 | 5/09 |
| 1,000 | Chippewa Valley Schools, County of Macomb, 1993 Refunding Bonds (General Obligation - Unlimited Tax), 5.000%, 5/01/21 | 5/03 |
| 2,000 | Clarkston Community Schools, County of Oakland, 1997 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.250%, 5/01/23 | 5/07 |
| 4,720 | School District of the City of Detroit, Wayne County, School Building and Site Improvement Bonds (General Obligation - Unlimited Tax), Series 1998A, 4.750%, 5/01/28 | 5/09 |
| 2,000 | East Grand Rapids Public Schools, County of Kent, 2000 School Building and Site Bonds (General Obligation - Unlimited Tax), 6.000%, 5/01/29 | 5/09 |
| 1,085 | Freeland Community School District, Counties of Saginaw, Midland, and Bay, 2000 School Building and Sites Bonds (General Obligation - Unlimited Tax), 5.250%, 5/01/19 | 5/10 |
| 3,300 | Grand Ledge Public Schools, Counties of Eaton, Clinton and Ionia, 1995 Refunding Bonds, 5.375%, 5/01/24 | 5/05 |
| 725 | Lake Orion Community School District, County of Oakland, 1995 Refunding Bonds (General Obligation - Unlimited Tax), 5.500%, 5/01/20 | 5/05 |
| 1,000 | Mancelona Public School District, Counties of Antrim and Kalkaska, General Obligation Bonds, Series 1997, 5.200%, 5/01/17 | 5/06 |
| 6,400 | Mattawan Consolidated School, Counties of Van Buren | 5/02 |

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

| | | |
|-------|---|-----------|
| | and Kalamazoo, 1992 Refunding Bonds (General Obligation - Unlimited Tax), 6.300%, 5/01/17 | |
| 2,875 | Milan Area Schools, Counties of Washtenaw and Monroe, 2000 School Building and Site Bonds (General Obligation - Unlimited Tax), Series A and B, 5.750%, 5/01/24 | 5/10 |
| 2,000 | Montcalm County Building Authority, Correctional Facility Improvement General Obligation Bonds, Series 2000, 5.250%, 5/01/25 | 5/10 |
| 2,500 | Montrose Township School District, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 | No Opt |
| 1,000 | Muskegon Heights Public Schools, County of Muskegon, 1999 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.000%, 5/01/29 | 5/09 |
| 1,045 | Nice Community School District, Counties of Marquette and Baraga, 1995 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.250%, 5/01/20 | 5/04 |
| 1,225 | North Branch Area Schools, County of Lapeer, 1993 Refunding Bonds (General Obligation - Unlimited Tax), 5.375%, 5/01/21 | 5/03 at 1 |

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
Portfolio of INVESTMENTS January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|---|-----------------------|
| ----- | | |
| | Tax Obligation/General (continued) | |
| \$ 1,470 | Parchment School District, County of Kalamazoo, 1998 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.000%, 5/01/25 | No Opt |
| 4,000 | Pinckney Community Schools, Counties of Livingston and Washtenaw, 1997 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.500%, 5/01/27 | 5/07 |
| 685 | Reeths-Puffer Schools, County of Muskegon, 1995 School Building, Site and Refunding Bonds, 5.750%, 5/01/15 | 5/05 |
| 1,000 | Rochester Community School District, Counties of Oakland and Macomb, 2000 School Building, Site and Refunding Bonds, Series I (General Obligation - Unlimited Tax), 5.750%, 5/01/19 | 5/10 |
| 2,100 | Romulus Community Schools, County of Wayne, 1999 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.750%, 5/01/25 | 5/09 |
| 2,500 | Taylor Building Authority, County of Wayne, General Obligation - Limited Tax Bonds, Series 2000, 5.125%, 3/01/17 | 3/10 |
| 1,980 | Building Authority, County of Washtenaw, General Obligation - Limited Tax Bonds, Series 1999, %, 9/01/17 | 9/07 |

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

| | | |
|-------|--|--------|
| 2,600 | West Bloomfield School District, County Of Oakland, 2000 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.900%, 5/01/18 | 5/10 |
| | Western Townships Utilities Authority, Sewage Disposal System Refunding Bonds, Series 1991: | |
| 1,500 | 6.750%, 1/01/15 | 1/02 |
| 5,040 | 6.500%, 1/01/19 | 1/02 |
| 1,725 | Williamston Community School District, General Obligation - Unlimited Tax Bonds, Series 1996, 5.500%, 5/01/25 | No Opt |
| ----- | | |
| | Tax Obligation/Limited - 6.6% | |
| 1,000 | City of Grand Rapids Building Authority, County of Kent, 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 |
| 3,800 | State Building Authority, 1991 Revenue Refunding Bonds, Series I, 6.250%, 10/01/20 | 10/01 |
| 1,000 | State Building Authority, 1998 Revenue Bonds Series I (Facilities Program), 4.750%, 10/15/21 | 10/09 |
| | The State of Michigan, Certificates of Participation (525 Redeveco, Inc.): | |
| 2,000 | 5.500%, 6/01/19 | 6/10 |
| 2,000 | 5.500%, 6/01/27 | 6/10 |
| | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series Y of 1996: | |
| 2,000 | 5.000%, 7/01/36 | 7/16 |
| 4,100 | 5.500%, 7/01/36 | 7/16 |
| 1,125 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 6.000%, 7/01/39 | 7/10 |
| ----- | | |
| | Transportation - 1.0% | |
| 2,505 | Charter County of Wayne, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Subordinate Lien, Series 1991B, 6.750%, 12/01/21 (Alternative Minimum Tax) | 12/01 |
| ----- | | |
| | U.S. Guaranteed - 16.4% | |
| 1,600 | Gaylord Community Schools, Counties of Ostego and Antrim, 1992 School Building, Site and Refunding Bonds, 6.600%, 5/01/21 (Pre-refunded to 5/01/02) | 5/02 |
| 1,000 | Grosse Ile Township School District, School Improvement Refunding Bonds, General Obligation, Series 1996, 6.000%, 5/01/22 (Pre-refunded to 5/01/07) | 5/07 |
| 3,100 | Hemlock Public School District, Counties of Saginaw and Midland, 1992 School Building, Site and Refunding Bonds, | 5/02 |

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

6.750%, 5/01/21 (Pre-refunded to 5/01/02)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|---|-----------------------|
| ----- | | |
| | U.S. Guaranteed (continued) | |
| \$ 2,000 | Lincoln Park School District, General Obligation Bonds, Series 1996, 5.900%, 5/01/26 (Pre-refunded to 5/01/06) | 5/06 |
| 3,100 | Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Series 1992A, 6.600%, 10/01/18 (Pre-refunded to 10/01/02) | 10/02 |
| 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 |
| 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 |
| 1,450 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (McLaren Obligated Group), Series 1991A, 7.500%, 9/15/21 (Pre-refunded to 9/15/01) | 9/01 |
| 9,355 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Daughters of Charity National Health System - Providence Hospital), Series 1991, 7.000%, 11/01/21 (Pre-refunded to 11/01/01) | 11/01 |
| 2,150 | North Branch Area Schools, County of Lapeer, 1992 School Building, Site and Refunding Bonds (General Obligation - Unlimited Tax), 6.600%, 5/01/17 (Pre-refunded to 5/01/02) | 5/02 |
| 1,500 | Perry Public Schools, Counties of Shiawassee and Ingham, 1992 School Building and Site Bonds (General Obligation - Unlimited Tax), 6.375%, 5/01/22 (Pre-refunded to 5/01/02) | 5/02 at 1 |
| 4,845 | Saginaw-Midland Municipal Water Supply Corporation, Water Supply Revenue Bonds (General Obligation - Limited Tax), Series 1992, 6.875%, 9/01/16 (Pre-refunded to 9/01/04) | 9/04 |
| 6,250 | Regents of the University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 6.500%, 12/01/21 (Pre-refunded to 12/01/01) | 12/01 |
| ----- | | |
| | Utilities - 16.6% | |
| 6,425 | The Economic Development Corporation of the City of Detroit, Resource Recovery Revenue Bonds, Series 1991A, 6.875%, 5/01/09 (Alternative Minimum Tax) | 5/01 |
| 2,390 | Michigan South Central Power Agency, Power Supply System Revenue Refunding Bonds, 1991 Series, 6.750%, 11/01/10 | 11/01 |
| 4,475 | 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

| | | |
|-------|--|--------|
| 3,630 | Michigan Strategic Fund, Adjustable Rate Demand Limited Obligation, Refunding Revenue Bonds (Detroit Edison Company Pollution Control Bonds 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 Bonds Project), Collateralized, Series 1991CC, 6.950%, 9/01/21 | 9/01 |
| 7,600 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Detroit Edison Company Pollution Control Bonds Project), Collateralized, Series 1991DD, 6.875%, 12/01/21 | 12/01 |
| 7,000 | County of Monroe, 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 |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25 | 7/05 |
| 5,000 | City of Wyandotte, County of Wayne, 1992 Electric Revenue Refunding Bonds, 6.250%, 10/01/17 | 10/02 |

Water and Sewer - 8.2%

| | | |
|-------|--|------|
| 5,250 | City of Detroit, Sewage Disposal System Revenue Refunding Bonds, Series 1995-B, 5.000%, 7/01/25 | 7/05 |
| 3,000 | City of Detroit, Sewage Disposal System Revenue Bonds, Series 1997-A: 5.500%, 7/01/20 | 7/07 |
| 1,730 | 5.000%, 7/01/22 | 7/07 |
| 1,000 | City of Detroit, Sewage Disposal System Revenue Bonds, Series 1999-A, 5.875%, 7/01/27 | 1/10 |
| 6,000 | City of Detroit, Water Supply System Revenue and Revenue Refunding Bonds, Series 1993, 5.000%, 7/01/23 | 7/04 |

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
Portfolio of INVESTMENTS January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVI |
|-----------------------------|--|----------------|
| ----- | | |
| Water and Sewer (continued) | | |
| \$ 2,000 | City of Detroit, Water Supply System Revenue Senior Lien Bonds, Series 1999-A, 5.750%, 7/01/26 | 1/10 |
| 1,000 | City of Grand Rapids, Sanitary Sewer System Improvement and Refunding Revenue Bonds, Series 1998A, 4.750%, 1/01/28 | 7/08 |
| 1,040 | City of Muskegon Heights, Water Supply System Revenue Bonds, Series 2000A: 5.625%, 11/01/25 | 11/10 |

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

| | | | |
|----|---------|--|-------|
| | 1,160 | 5.625%, 11/01/30 | 11/10 |
| \$ | 256,255 | Total Investments (cost \$248,994,363) - 97.7% | |
| | | Other Assets Less Liabilities - 2.3% | |
| | | Net Assets - 100% | |

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. 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 January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|------------------------|---|--------------------|
| | 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 |
| 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 |
| | Consumer Staples - 0.3% | |
| 500 | The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 |
| | 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, General Revenue Bonds, Series 1997, 5.500%, 6/01/27 | 12/06 |
| 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 |
| 1,000 | Board of Control of Saginaw Valley State University, General Revenue Bonds, Series 1999, 5.625%, 7/01/29 | 7/09 |
| 2,500 | Board of Governors of Wayne State University, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 | 11/09 |

Healthcare - 19.5%

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

Housing/Multifamily - 5.1%

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

| | | |
|-------|--|-------|
| 1,335 | Michigan Housing Development Authority, Multifamily Senior Lien Revenue Bonds, Series 2000A-1 (Landings), 5.950%, 12/01/33 | 12/10 |
| 2,400 | Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Walled Lake Villa Project), Series 1993, 6.000%, 4/15/18 | 4/04 |

Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)
Portfolio of INVESTMENTS January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|--|-----------------------|
| ----- | | |
| | Housing/Multifamily (continued) | |
| \$ 1,500 | Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Brenton Village Green Project), Series 1993, 5.625%, 10/15/18 | 10/03 |
| 790 | Michigan State Housing Development Authority, Rental Housing Revenue Bonds, Series 1993A, 5.875%, 10/01/17 | 4/03 |
| | Mount Clemens Housing Corporation, Multifamily Housing Refunding Revenue Bonds, Series 1992A (FHA-Insured Mortgage Loan - Section 8 Assisted Project): | |
| 1,000 | 6.600%, 6/01/13 | 6/03 |
| 1,500 | 6.600%, 6/01/22 | 6/03 |
| ----- | | |
| | Housing/Single Family - 0.8% | |
| 1,290 | Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, 1995 Series A, 6.800%, 12/01/16 | 6/05 |
| ----- | | |
| | Tax Obligation/General - 13.7% | |
| 1,000 | Central Montcalm Public Schools, Counties of Montcalm and Ionia, 1999 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.750%, 5/01/24 | 5/09 |
| 730 | Clarkston Community Schools, County of Oakland, 1993 School Building, Site and Refunding Bonds, 5.900%, 5/01/16 | 5/03 |
| 2,500 | School District of the City of Detroit, Wayne County, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1992, 6.250%, 5/01/12 | 5/01 |
| 1,500 | School District of the City of Detroit, Wayne County, School Building and Site Improvement Bonds (General Obligation - Unlimited Tax), Series 1998A, 4.750%, 5/01/28 | 5/09 |
| 3,000 | Dexter Community Schools, Counties of Washtenaw and Livingston, School Building, Site and Refunding Bonds (General Obligation - Unlimited Tax), 5.000%, 5/01/17 | 5/03 |

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

| | | |
|------------------------|---|-------------------|
| 1,500 | Durand Area Schools, Shiawasee County, General Obligation Bonds, Series 1997, 5.375%, 5/01/23 | 5/07 |
| 3,815 | City of East Lansing Building Authority, County of Ingham and Clinton, 2000 Building Authority Bonds (General Obligation - Unlimited Tax), 5.375%, 4/01/25 | 4/11 |
| 1,240 | Milan Area Schools, Counties of Washtenaw and Monroe, 2000 School Building and Site Bonds (General Obligation - Unlimited Tax), Series A and B, 5.625%, 5/01/16 | 5/10 |
| 1,100 | Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1997 (General Obligation Bonds), 5.750%, 7/01/17 | 7/07 at 1 |
| 380 | Reeths-Puffer Schools, County of Muskegon, 1995 School Building, Site and Refunding Bonds, 5.750%, 5/01/15 | 5/05 |
| 1,000 | Rochester Community School District, Counties of Oakland and Macomb, 2000 School Building, Site and Refunding Bonds, Series I (General Obligation - Unlimited Tax), 5.750%, 5/01/19 | 5/10 |
| 1,500 | Romulus Community Schools, County of Wayne, 1999 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.750%, 5/01/25 | 5/09 |
| 2,500 | West Bloomfield School District, County Of Oakland, 2000 School Building and Site Bonds (General Obligation - Unlimited Tax), 5.800%, 5/01/17 | 5/10 |
| 1,000 | Western Townships Utilities Authority, Sewage Disposal System Refunding Bonds, Series 1991, 6.500%, 1/01/10 | 1/02 |
| ----- | | |
| | Tax Obligation/Limited - 19.5% | |
| 6,000 | City of Detroit Convention Facility, Limited Tax Revenue Refunding Bonds (Cobo Hall Expansion Project), Series 1993, 5.250%, 9/30/12 | 9/03 |
| 1,400 | City of Detroit Downtown Development Authority, Tax Increment Refunding Bonds (Development Area No. 1 Projects), Series 1998A, 4.750%, 7/01/25 | 7/08 |
| 7,000 | Detroit/Wayne County Stadium Authority, Building Authority Bonds, Series 1997 (General Obligation - Limited Tax), 5.250%, 2/01/27 | 2/07 |
| | | |
| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVIDER |
| ----- | | |
| | 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 |
| 2,750 | State Building Authority, 1991 Revenue Refunding Bonds, Series I, 6.250%, 10/01/20 | 10/01 |

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

| | | |
|------------------------|---|-----------|
| 1,000 | State Building Authority, 1991 Revenue Bonds, Series II, 6.250%, 10/01/20 | 10/01 |
| 1,500 | State Building Authority, 2000 Revenue Bonds, Series I (Facilities Program), 5.375%, 10/15/20 | 10/10 |
| 2,275 | State of Michigan, Comprehensive Transportation Bonds, Series 1992A, 5.750%, 5/15/12 | 5/02 |
| 1,500 | State of Michigan, State Trunk Line Fund Refunding Bonds, Series 1998A, 5.000%, 11/01/26 | 11/08 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series Y of 1996, 5.000%, 7/01/36 | 7/16 |
| 3,615 | Saginaw-Midland Municipal Water Supply Corporation, Water Supply System Revenue Bonds, Series 1993 (General Obligation - Limited Tax), Series 1993, 5.250%, 9/01/16 | 9/02 at 1 |
| ----- | | |
| Transportation - 1.7% | | |
| 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 |
| 2,000 | Charter County of Wayne, Detroit Metropolitan Wayne County Airport, Airport Revenue Bonds, Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax) | 12/08 |
| ----- | | |
| U.S. Guaranteed - 6.3% | | |
| 2,000 | Board of Control of Ferris State University, General Revenue Bonds, Series 1993, 6.250%, 10/01/19 (Pre-refunded to 10/01/03) | 10/03 |
| 1,950 | Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Series 1994, 7.000%, 10/01/03 | No Opt |
| 3,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (St. John Hospital), Series 1993A, 6.000%, 5/15/13 | 5/03 |
| 2,500 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Daughters of Charity National Health System - Providence Hospital), Series 1991, 7.000%, 11/01/21 (Pre-refunded to 11/01/01) | 11/01 |
| 620 | Reeths-Puffer Schools, County of Muskegon, 1995 School Building, Site and Refunding Bonds, 5.750%, 5/01/15 (Pre-refunded to 5/01/05) | 5/05 |
| ----- | | |
| Utilities - 12.0% | | |
| 4,020 | Michigan Public Power Agency, Refunding Revenue Bonds (Belle River Project), 1993 Series A, 5.250%, 1/01/18 | 1/03 |
| 1,000 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, 2000 Series, 6.000%, 5/01/12 | No Opt |
| 3,500 | Michigan Strategic Fund, Limited Obligation Refunding Revenue | 6/03 |

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

| | | |
|-------|--|--------|
| | Bonds (Consumers' Power Company Project), Collateralized, Series 1993B, 5.800%, 6/15/10 | |
| 1,000 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Detroit Edison Company Pollution Control Bonds Project), Collateralized, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) | 9/09 |
| 2,500 | County of Monroe, Pollution Control Revenue Bonds (Detroit Edison Company Project), Series CC-1992: 6.550%, 6/01/24 (Alternative Minimum Tax) | 6/03 |
| 1,500 | 6.550%, 9/01/24 (Alternative Minimum Tax) | 9/03 |
| 6,000 | County of Monroe, Pollution Control Revenue Bonds (Detroit Edison Company Project), Series A-1994, 6.350%, 12/01/04 (Alternative Minimum Tax) | No Opt |
| ----- | | |
| | Water and Sewer - 13.0% | |
| 3,000 | City of Detroit, Sewage Disposal System Revenue Bonds, Series 1997-A, 5.500%, 7/01/20 | 7/07 |
| 3,755 | City of Detroit, Sewage Disposal System Revenue and Refunding Bonds, Series 1993-A, 5.700%, 7/01/13 | 7/03 |

Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)
Portfolio of INVESTMENTS January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|---|-----------------------|
| | Water and Sewer (continued) | |
| \$ 5,000 | City of Detroit, Sewage Disposal System Revenue Bonds, Series 1999-A: 5.750%, 7/01/26 | 1/10 |
| 2,000 | 5.875%, 7/01/27 | 1/10 |
| 2,250 | City of Detroit, Water Supply System Revenue and Refunding Revenue Bonds, Series 1993, 4.750%, 7/01/19 | 7/04 |
| 4,000 | City of Detroit, Water Supply System Revenue Senior Lien Bonds, Series 1999-A, 5.750%, 7/01/26 | 1/10 |
| 1,600 | City of Grand Rapids, Sanitary Sewer System Improvement and Refunding Revenue Bonds, Series 1998A, 4.750%, 1/01/28 | 7/08 |
| \$ 166,585 | Total Investments (cost \$160,724,340) - 99.0% | |
| | Other Assets Less Liabilities - 1.0% | |
| | Net Assets - 100% | |

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

- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. 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 January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|---|-----------------------|
| ----- | | |
| | 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 |
| ----- | | |
| | Consumer Staples - 1.5% | |
| 3,250 | The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 |
| ----- | | |
| | Education and Civic Organizations - 6.3% | |
| 825 | Bowling Green State University, General Receipts Bonds, Series 1991, 6.700%, 6/01/07 | 6/01 |
| 3,665 | State of Ohio, Education Loan Revenue Bonds, Series 1997A (Supplemental Student Loan Program), 1997A1, 5.850%, 12/01/19 (Alternative Minimum Tax) | 6/07 |
| 1,000 | Ohio Higher Educational Facility Commission, Higher Educational Facility Revenue Bonds (University of Dayton 1994 Project), 5.800%, 12/01/14 | 12/04 |
| 2,400 | Ohio Higher Educational Facility Commission, Higher Educational Facility Mortgage Revenue Bonds (University of Dayton 1992 Project), 6.600%, 12/01/17 | 12/03 |
| 1,200 | Ohio Higher Educational Facility Commission, Higher Educational Facility Revenue Bonds (University of Findlay 1996 Project), 6.125%, 9/01/16 | 9/06 |

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

| | | |
|-------|---|-------|
| 1,575 | Ohio State University, General Receipts Bonds, Series 1992A1, 5.875%, 12/01/12 | 12/02 |
| 3,150 | The Student Loan Funding Corporation, Student Loan Subordinated Revenue Refunding Bonds, Series 1992D, 6.600%, 7/01/05 (Alternative Minimum Tax) | 7/02 |
| ----- | | |
| | Energy - 1.0% | |
| 2,250 | Ohio Air Quality Development Authority, Air Quality Development Refunding Revenue Bonds, Series 1992 (Ashland Oil, Inc. Project), 6.850%, 4/01/10 | 4/01 |
| ----- | | |
| | Healthcare - 9.9% | |
| 1,300 | Akron Bath and Copley Joint Township Hospital District, Hospital Facilities Revenue Bonds, Series 1993A (Summa Health System Project), 5.500%, 11/15/13 | 11/03 |
| 1,000 | County of Butler Hospital Facilities, Revenue Refunding and Improvement Bonds, Series 1991 (Fort Hamilton-Hughes Memorial Hospital Center), 7.500%, 1/01/10 | 1/02 |
| 1,680 | City of Cambridge, Hospital Revenue Refunding Bonds, Series 1991 (Guernsey Memorial Hospital Project): 8.000%, 12/01/06 | 12/01 |
| 750 | 8.000%, 12/01/11 | 12/01 |
| 2,675 | County of Clermont, Hospital Facilities Revenue Refunding Bonds, Series 1993A (Mercy Health System), 5.875%, 1/01/15 | 1/03 |
| 1,000 | County of Cuyahoga, Hospital Improvement and Refunding Revenue Bonds, Series 1997 (The MetroHealth System Project), 5.625%, 2/15/17 | 2/07 |
| 1,170 | County of Cuyahoga, Hospital Facilities Revenue Bonds, Series 1993 (Health Cleveland, Inc. - Fairview General Hospital Project), 6.300%, 8/15/15 | 2/03 |
| 1,000 | County of Franklin, Hospital Refunding and Improvement Revenue Bonds, 1996 Series A (The Children's Hospital Project): 5.750%, 11/01/20 | 11/06 |
| 1,500 | 5.875%, 11/01/25 | 11/06 |
| 1,500 | County of Franklin, Hospital Revenue Refunding and Improvement Bonds, 1992 Series A (The Children's Hospital Project), 6.600%, 5/01/13 | 11/02 |
| 2,500 | County of Marion, Hospital Refunding and Improvement Revenue Bonds, Series 1996 (The Community Hospital), 6.375%, 5/15/11 | 5/06 |
| 1,500 | County of Montgomery Hospital Facilities, Revenue Refunding and Improvement Bonds, Series 1996 (Kettering Medical Center), 5.625%, 4/01/16 | 4/06 |

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

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
 Portfolio of INVESTMENTS January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|--|-----------------------|
| ----- | | |
| | Healthcare (continued) | |
| \$ 2,500 | County of Richland Hospital Facilities, Revenue Improvement Bonds, Series 2000B (MedCentral Health System Obligated Group), 6.375%, 11/15/30 | 11/10 |
| 1,500 | City of Steubenville Hospital Facilities, Revenue Refunding and Improvement Bonds, Series 2000 (Trinity Health System), 6.375%, 10/01/20 | 10/10 |
| 750 | County of Tuscarawas, Hospital Facilities Revenue Bonds, Series 1993A (Union Hospital Project), 6.500%, 10/01/21 | 10/03 |
| ----- | | |
| | Housing/Multifamily - 12.0% | |
| 1,385 | County of Clermont, Mortgage Revenue Bonds, Series 1994-A, (GNMA Collateralized - Southeastern Ecumenical Ministry Villa II Project), 5.950%, 2/20/30 | 8/03 |
| 1,435 | County of Cuyahoga, Multifamily Housing Revenue Bonds, Series 1997 (Water Street Associates Project), 6.150%, 12/20/26 (Alternative Minimum Tax) | 6/08 |
| 985 | County of Franklin, 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 |
| 6,155 | County of Franklin, Mortgage Revenue Bonds, Series 1992A (FHA-Insured Mortgage Loan - Kensington Place Project), 6.750%, 1/01/34 | 1/02 |
| 5,200 | Hamilton County, Multifamily Housing Revenue Bonds, Series 1997 (Huntington Meadows Project), 5.700%, 1/01/27 (Alternative Minimum Tax) | 1/07 |
| 4,060 | Lucas Northgate Housing Development Corporation, Mortgage Revenue Refunding Bonds, Series 1999A (FHA-Insured Mortgage Loan - Northgate Apartments Section 8 Assisted Project), 6.000%, 7/01/24 | 1/04 |
| 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 |
| 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 |
| ----- | | |

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|--------------------------------|--|--------------------|
| Housing/Single Family - 2.8% | | |
| 3,000 | 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 |
| 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 |
| ----- | | |
| Long-Term Care - 0.9% | | |
| 1,365 | County of Franklin Health Care Facilities, Revenue Bonds, Series 1993 (Ohio Presbyterian Retirement Services), 6.500%, 7/01/23 | 7/03 |
| 1,000 | County of Marion Health Care Facilities, Refunding and Improvement Revenue Bonds, Series 1993 (United Church Homes, Inc. Project), 6.300%, 11/15/15 | 11/03 |
| ----- | | |
| Tax Obligation/General - 16.5% | | |
| 1,000 | Ansonia Local School District, Darke County, General Obligation Bonds, Series 2000, 5.500%, 2/01/22 | 12/10 |
| | Berea City School District, School Improvement Bonds, Series 1993 (General Obligation - Unlimited Tax): | |
| 650 | 7.500%, 12/15/06 | 12/03 |
| 680 | 7.450%, 12/15/07 | 12/03 |
| 1,750 | Brecksville-Broadview Heights City School District, School Improvement Bonds, Series 1996 (General Obligation - Unlimited Tax), 6.500%, 12/01/16 | 12/06 |
| 2,000 | City of Columbus, General Obligation Refunding Bonds, Series 1992B, 6.500%, 1/01/10 | 1/02 |
| 1,000 | City of Dublin, Various Purpose Improvement Bonds, Series 2000A (Unlimited Tax), 5.000%, 12/01/20 | 12/10 |
| 1,300 | County of Franklin, Refunding Bonds, Series 1993 (General Obligation - Limited Tax), 5.375%, 12/01/20 | 12/08 |
| 1,505 | Greater Cleveland Regional Transit Authority, Capital Improvement Bonds, Series 1996 (General Obligation), 5.650%, 12/01/16 | 12/06 |
| ----- | | |
| | Tax Obligation/General (continued) | |
| \$ 1,000 | Hilliard City School District, School Improvement Bonds, Series 2000 (General Obligation), 5.750%, 12/01/24 | 12/10 |

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

| | | |
|-------|---|-----------|
| 1,260 | Morgan Local School District, Counties of Morgan, Muskingum and Washington, School Improvement Bonds, Series 2000 (General Obligation - Unlimited Tax), 5.750%, 12/01/22 | 12/10 |
| | North Canton City School District, 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, Franklin and Licking Counties, Various Purpose Bonds, Series 2000 (General Obligation - Unlimited Tax), 6.000%, 12/01/20 | 12/10 |
| 2,000 | Commonwealth of Puerto Rico, Public Improvement Bonds of 1996 (General Obligation), 5.400%, 7/01/25 | 7/06 at 1 |
| 1,300 | Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1997 (General Obligation), 5.750%, 7/01/17 | 7/07 at 1 |
| 2,400 | Commonwealth of Puerto Rico, Public Improvement Bonds of 1998, 5.000%, 7/01/27 | 7/08 |
| 1,000 | Revere Local School District, School Improvement Bonds, Series 1993 (General Obligation - Unlimited Tax Bonds), 6.000%, 12/01/16 | 12/03 |
| 2,870 | City of Strongsville, Various Purpose Improvement Bonds, Series 1996 (General Obligation - Limited Tax), 5.950%, 12/01/21 | 12/06 |
| 1,000 | Sylvania City School District, Series 1995 (General Obligation - Unlimited Tax), 5.800%, 12/01/15 | 12/05 |
| 1,135 | City of Toledo, Various Purpose Improvement Bonds, Series 1994 (General Obligation - Limited Tax), 7.000%, 12/01/03 | No Opt |
| 1,000 | Upper Arlington City School District, Improvement Bonds, Series 1996 (General Obligation), 5.250%, 12/01/22 | 12/06 |
| 2,000 | Board of Education, Wayne Local School District, County of Warren, School Improvement Bonds, Series 1996 (General Obligation - Unlimited Tax), 6.100%, 12/01/24 | 12/06 |
| 3,000 | Board of Education, West Clermont Local School District, County of Clermont, School Improvement Bonds, Series 1995 (General Obligation - Unlimited Tax), 6.000%, 12/01/18 | 12/05 |
| 1,000 | City of Westlake, Various Purpose Improvement and Refunding Bonds, Series 1997 (General Obligation), 5.550%, 12/01/17 | 12/08 |
| 1,820 | Worthington City School District, Franklin County, Refunding Bonds (General Obligation - Unlimited Tax), 6.375%, 12/01/12 | 6/02 |
| ----- | | |
| | Tax Obligation/Limited - 4.1% | |
| 7,000 | County of Hamilton, Sales Tax Revenue Bonds (Subordinate Lien), Series B, 0.000%, 12/01/28 | No Opt |
| 1,250 | City of Columbus, Tax Increment Financing Bonds (Easton Project), Series 1999, 4.875%, 12/01/24 | 6/09 |

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

| | | |
|-------|--|-------|
| 1,000 | Ohio Building Authority, State Facilities Bonds (Juvenile Correctional Building Fund Projects), 1992 Series B, 6.000%, 10/01/12 | 10/02 |
| 3,000 | Ohio Building Authority, State Facilities Bonds (Adult Correctional Building Fund Projects), 1993 Series A, 6.125%, 10/01/12 | 10/03 |
| 865 | Ohio Department of Transportation, Certificates of Participation (Rickenbacker Port Authority Improvements), 6.125%, 4/15/15 (Alternative Minimum Tax) | 4/01 |
| 1,500 | Ohio Public Facilities Commission, Higher Education Capital Facilities Bonds, Series II-1992A, 5.500%, 12/01/06 | 12/01 |

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|---|-----------------------|
| ----- | | |
| | Technology - 0.2% | |
| \$ 500 | County of Franklin, Revenue Bonds, Series 1993 (Online Computer Library Center, Inc. Project), 6.000%, 4/15/13 | 4/03 |
| ----- | | |
| | Transportation - 3.0% | |
| 3,430 | City of Cleveland Parking Facilities, Refunding Revenue Bonds, Series 1996, 5.500%, 9/15/22 | 9/06 |
| | Columbus Municipal Airport Authority, Airport Improvement Revenue Bonds, Series 1994A (Port Columbus International Airport Project): | |
| 830 | 5.950%, 1/01/08 (Alternative Minimum Tax) | 1/04 |
| 1,000 | 6.000%, 1/01/14 (Alternative Minimum Tax) | 1/04 |
| 1,500 | City of Dayton Special Facilities, Revenue Refunding Bonds, Series 1998A (Emery Air Freight Corporation and Emery Worldwide Airlines, Inc. - Guarantors) (Non-AMT), 5.625%, 2/01/18 | 2/08 |
| ----- | | |
| | U.S. Guaranteed - 23.9% | |
| 1,500 | City of Akron, Waterworks System Mortgage Revenue Improvement Bonds, Series 1991, 6.550%, 3/01/12 (Pre-refunded to 3/01/01) | 3/01 |
| 2,000 | City of Barberton Hospital Facilities, Revenue Bonds, Series 1992 (Barberton Citizens Hospital Company Project), 7.250%, 1/01/12 (Pre-refunded to 1/01/02) | 1/02 |
| 2,000 | County of Carroll, Hospital Improvement Revenue Bonds, Series 1991 (Timken Mercy Medical Center), 7.125%, 12/01/18 (Pre-refunded to 12/01/01) | 12/01 |
| 2,500 | County of Clermont, Waterworks System Revenue Bonds, | 12/01 |

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

| | | |
|-------|---|-----------|
| 1,400 | City of Middleburg Heights, Hospital Improvement Revenue Bonds, Series 1991 (Southwest General Hospital Project), 6.750%, 8/15/21 (Pre-refunded to 8/15/01) | 8/01 |
| 1,000 | City of Newark, Water System Improvement Bonds (General Obligation - Limited Tax), 6.000%, 12/01/18 (Pre-refunded to 12/01/03) | 12/03 |
| 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 1 |
| 1,400 | Reynoldsburg City School District, School Building Construction and Improvement Bonds (General Obligation), 6.550%, 12/01/17 (Pre-refunded to 12/01/02) | 12/02 |
| 1,000 | Solon City School District, School Improvement Bonds, Series 1990 (General Obligation - Unlimited Tax), 7.150%, 12/01/13 (Pre-refunded to 12/01/01) | 12/01 |
| 3,500 | University of Cincinnati, General Receipts Bonds, Series O, 6.300%, 6/01/12 (Pre-refunded to 12/01/02) | 12/02 |
| 1,000 | University of Toledo, General Receipts Bonds, Series B, 5.900%, 6/01/20 (Pre-refunded to 12/01/02) | 12/02 |
| ----- | | |
| | Utilities - 7.7% | |
| 2,410 | City of Cleveland, Public Power System Improvement First Mortgage Revenue Bonds, Series 1991B, 7.000%, 11/15/17 | 11/01 |
| 1,250 | City of Hamilton, Electric System Mortgage Revenue Bonds, 1992 Series B, 6.300%, 10/15/25 | 10/02 |
| 4,000 | Ohio Air Quality Development Authority, Collateralized Pollution Control Revenue Refunding Bonds (Cleveland Electric Illuminating Company Project), Series 1992, 8.000%, 12/01/13 | 6/02 |
| | 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 |
| 4,000 | 6.375%, 4/01/29 (Alternative Minimum Tax) | 10/04 |
| 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 |
| ----- | | |
| | Water and Sewer - 8.2% | |
| 1,000 | City of Cleveland, Waterworks Improvement First Mortgage Refunding Revenue Bonds, Series G 1993, 5.500%, 1/01/21 | No Opt |
| | City of Cleveland, Waterworks Improvement First Mortgage Revenue Refunding Bonds, Series F 1992B: | |
| 255 | 6.500%, 1/01/11 | 1/02 |
| 3,720 | 6.250%, 1/01/16 | 1/02 |

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

| | | |
|-------|--|-------|
| 1,000 | City of Cleveland, Waterworks Improvement and Refunding Revenue Bonds, Series I 1998, 5.000%, 1/01/28 | 1/08 |
| 40 | City of Cleveland, Waterworks Improvement and Refunding First Mortgage Revenue Bonds, Series H 1996, 5.750%, 1/01/26 | 1/06 |
| 2,500 | City of Columbus, Sewerage System Revenue Refunding Bonds, Series 1992, 6.250%, 6/01/08 | 6/02 |
| 2,110 | Hamilton County, Metropolitan Sewer District of Greater Cincinnati, Sewer System Improvement Revenue Bonds, Series 2000A, 5.750%, 12/01/25 | 6/10 |
| 1,000 | County of Montgomery, Greater Moraine Beaver Creek Sewer District, Water Revenue Bonds, Series 1992, 6.250%, 11/15/17 | 11/02 |

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISIONS |
|---------------------------|---|------------------------|
| | | |
| | Water and Sewer (continued) | |
| \$ 2,000 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Refunding Bonds, Series 1995, 5.600%, 11/15/16 | 11/05 |
| 1,000 | Ohio Water Development Authority, Water Development Revenue Bonds, 1995 Fresh Water Series, 5.900%, 12/01/21 | 6/05 |
| 1,250 | City of Oxford, Water Supply System Mortgage Revenue Refunding Bonds, Series 1992, 6.000%, 2/01/14 | 12/02 |
| 2,000 | Southwest Regional Water District, Waterworks System Revenue Bonds, Series 1995, 6.000%, 12/01/20 | 12/05 |
| | | |
| \$ 222,695 | Total Investments (cost \$216,204,280) - 99.1% | |
| | | |
| \$ 2,000 | SHORT-TERM INVESTMENTS - 0.9% Cuyahoga County, University Hospital of Cleveland, Variable Rate Demand Bonds, Series 1985, 4.150%, 1/01/16+ | |
| | | |
| | Other Assets Less Liabilities - 0.0% | |
| | | |
| | Net Assets - 100% | |
| | | |

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

*** 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.

+ The security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Texas Quality Income Municipal Fund (NTX)

Portfolio of
INVESTMENTS January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|---|-----------------------|
| ----- | | |
| | Basic Materials - 3.7% | |
| \$ 4,500 | Cass County Industrial Development Corporation, Environmental Improvement Revenue Bonds, 2000 Series A (International Paper Company Project), 6.600%, 3/15/24 (Alternative Minimum Tax) | 3/10 |
| 3,000 | Guadalupe-Blanco River Authority, 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 |
| ----- | | |
| | Consumer Staples - 0.5% | |
| 1,000 | The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 |
| ----- | | |
| | Education and Civic Organizations - 4.4% | |
| 2,255 | Brazos Higher Education Authority, Student Loan Revenue Refunding Bonds, Series 1992-A, 6.875%, 9/01/04 (Alternative Minimum Tax) | 3/02 |
| 1,055 | Brazos Higher Education Authority, Student Loan Revenue Refunding Bonds, Series 1992C-1, 6.650%, 11/01/04 (Alternative Minimum Tax) | No Opt |
| 205 | Brazos Higher Education Authority, Student Loan Revenue Refunding Bonds, Subordinate Series 1993A-2, 6.800%, 12/01/04 (Alternative Minimum Tax) | No Opt |
| 1,000 | Georgetown Higher Education Finance Corporation, Higher Education | 2/04 |

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

| | | |
|-------|--|--------|
| | Revenue Bonds, Series 1994 (Southwestern University Project), 6.300%, 2/15/14 | |
| 1,000 | Southwest Higher Education Authority, Higher Educational Facilities Revenue Bonds, Series 1998D (Southern Methodist University), 5.000%, 10/01/22 | 10/08 |
| 1,445 | Tyler Junior College District, Smith and Van Zant Counties, Combined Fee Improvement Revenue and Refunding Bonds, Series 1994, 5.900%, 8/15/13 | 8/04 |
| 2,000 | Board of Regents of the University of Houston System, Consolidated Revenue Bonds, Series 1995, 6.000%, 2/15/17 | 2/05 |
| ----- | | |
| | Energy - 5.4% | |
| 5,000 | Gulf Coast Waste Disposal Authority, Revenue Bond (Valero Energy Corporation Project), Series 1998, 5.600%, 4/01/32 (Alternative Minimum Tax) | 4/08 |
| 5,000 | Gulf Coast Industrial Development Authority, Waste Disposal Revenue Bonds (Valero Refining and Marketing Company Project), Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax) | 6/08 |
| 3,000 | Gulf Coast Waste Disposal Authority, Waste Disposal Revenue Bonds (Valero Energy Corporation Project), Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax) | 4/09 |
| ----- | | |
| | Healthcare - 14.5% | |
| 3,500 | Abilene Health Facilities Development Corporation, Hospital Revenue Refunding and Improvement Bonds (Hendrick Medical Center Project), Series 1995C, 6.150%, 9/01/25 | 9/05 |
| | Gregg County Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project), Series 2000: | |
| 2,000 | 6.875%, 10/01/20 | 10/10 |
| 3,250 | 6.375%, 10/01/25 | 10/10 |
| 1,000 | Harris County Health Facilities Development Corporation, Hospital Revenue Bonds (Texas Children's Hospital Project), Series 1999A, 5.250%, 10/01/29 | 10/09 |
| 5,750 | Midland County Hospital District, Hospital Revenue Bonds, Series 1992, 0.000%, 6/01/11 | No Opt |
| 1,760 | Parker County Hospital District, Hospital Revenue Bonds (Campbell Health System), Series 1999, 6.250%, 8/15/19 | 8/09 |
| 4,500 | Nueces County, Port of Corpus Christi Authority, Pollution Control Revenue Bonds (Hoechst Celanese Corporation), Series 1992, 6.875%, 4/01/17 (Alternative Minimum Tax) | 4/02 |

Nuveen Texas Quality Income Municipal Fund (NTX) (continued)
Portfolio of INVESTMENTS January 31, 2001 (Unaudited)

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|--|-----------------------|
| ----- | | |
| | Healthcare (continued) | |
| \$ 5,350 | Richardson Hospital Authority, Hospital Revenue Refunding and Improvement Bonds (Baylor/Richardson Medical Center Project), Series 1998, 5.625%, 12/01/28 | 12/08 |
| 1,050 | Tarrant County Health Facilities Development Corporation, Hospital Revenue Bonds (Adventist Health System - Sunbelt Obligated Group), Series 1998, 5.375%, 11/15/20 | 11/08 |
| 3,500 | Tarrant County Health Facilities Development Corporation, Hospital Revenue Bonds (Adventist Health System - Sunbelt Obligated Group), Series 2000, 6.625%, 11/15/20 | 11/10 |
| 1,500 | Texas Health Facilities Development Corporation, Hospital Revenue Bonds (All Saints Episcopal Hospitals of Fort Worth Project), Series 1993B, 6.250%, 8/15/22 | 8/03 |
| ----- | | |
| | Housing/Multifamily - 1.6% | |
| | Grand Prairie Housing Finance Corporation, Multifamily Housing Revenue Bonds (Landings at Carrier Project) (GNMA), Series 2000A: | |
| 1,000 | 6.650%, 9/20/22 | 9/10 |
| 2,030 | 6.750%, 9/20/28 | 9/10 |
| ----- | | |
| | Housing/Single Family - 5.4% | |
| 810 | Baytown Housing Finance Corporation, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.500%, 9/01/11 | 9/02 |
| 790 | El Paso Housing Finance Corporation, Single Family Mortgage Revenue Refunding Bonds, Series 1991A, 8.750%, 10/01/11 | 4/01 |
| 545 | Galveston Property Finance Authority, Single Family Mortgage Revenue Bonds, Series 1991A, 8.500%, 9/01/11 | 9/01 |
| 1,560 | Harrison County Finance Corporation, Single Family Mortgage Revenue Refunding Bonds, Series 1991, 8.875%, 12/01/11 | 12/01 |
| 995 | Houston Housing Finance Corporation, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 5.950%, 12/01/10 | 6/03 |
| 580 | Port Arthur Housing Finance Corporation, Single Family Mortgage Revenue Refunding Bonds, Series 1992, 8.700%, 3/01/12 | 9/02 |
| 2,375 | Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, 1996 Series E, 6.000%, 9/01/17 | 9/06 |
| 2,260 | Travis County Housing Finance Corporation, Residential Mortgage Bonds (GNMA and FNMA Mortgage-Backed Securities Program), Senior Bonds, Series 1991A, 7.050%, 12/01/25 | 12/01 |

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

| | | |
|------------------------|---|--------------------|
| 815 | Victoria Housing Finance Corporation, Single Family Mortgage Revenue Refunding Bonds, Series 1995, 8.125%, 1/01/11 | No Opt |
| ----- | | |
| | Long-Term Care - 2.5% | |
| 3,400 | Bell County Health Facilities Development Corporation, Retirement Facility Revenue Bonds (Buckner Retirement Services, Inc. Obligated Group Project), Series 1998, 5.250%, 11/15/19 | 11/08 |
| 2,000 | Tarrant County Health Facilities Development Corporation, Tax-Exempt Mortgage Revenue Bonds (South Central Nursing Homes, Inc. Project), Series 1997A, 6.000%, 1/01/37 | 1/08 |
| ----- | | |
| | Tax Obligation/General - 18.0% | |
| 1,000 | Caddo Mills Independent School District, Hunt County, Unlimited Tax School Building and Refunding Bonds, Series 1995, 6.375%, 8/15/25 | 2/05 |
| 4,130 | Coppell Independent School District, Dallas County, Unlimited Tax School Building and Refunding Bonds, Series 1992, 0.000%, 8/15/14 | 8/09 at 75 |
| 1,475 | City of Corpus Christi, General Improvement and Refunding Bonds, Series 1992, 6.700%, 3/01/08 | 3/02 |
| 1,450 | Donna Independent School District, Hidalgo County, Unlimited Tax School Building Bonds, Series 2000, 6.000%, 2/15/17 | 2/11 |
| 2,800 | City of Ennis, Ennis County, General Obligation Refunding and Improvement Bonds, Series 1992, 6.500%, 8/01/13 | 8/02 |
| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
| ----- | | |
| | Tax Obligation/General (continued) | |
| \$ 2,000 | Harlingen Consolidated Independent School District, Cameron County, Unlimited Tax School Building Bonds, Series 1999, 5.650%, 8/15/29 | 8/09 |
| 3,600 | Klein Independent School District, Harris County, Unlimited Tax Schoolhouse Bonds, Series 1999A, 5.000%, 8/01/18 | 8/09 |
| 5,220 | Leander Independent School District, Williamson & Travis Counties, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/21 | 8/09 at |
| 1,545 | Montgomery County (A political subdivision of the State of Texas), Refunding Bonds, Series 1997, 0.000%, 3/01/14 | 9/07 at |
| 2,000 | Northside Independent School District, Bexar County, Unlimited Tax School Building and Refunding Bonds, Series 2000, 5.875%, 8/15/25 | 8/10 |

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

| | | |
|-------|--|------------|
| 1,825 | Socorro Independent School District, El Pasco County, Unlimited Tax School Building Bonds, Series 1996, 5.750%, 2/15/21 | 2/06 |
| 2,000 | State of Texas, Veterans Land Bonds, Series 1994, General Obligation Bonds, 6.400%, 12/01/24 (Alternative Minimum Tax) | 12/04 |
| 3,490 | State of Texas, Veterans Housing Assistance Bonds, Series 1993, General Obligation Bonds, 6.800%, 12/01/23 (Alternative Minimum Tax) | 12/03 |
| 6,290 | State of Texas, College Student Loan Bonds, Series 1997, 5.000%, 8/01/22 (Alternative Minimum Tax) | 8/10 |
| 2,500 | Tomball Independent School District, Harris and Montgomery Counties, Unlimited Tax Refunding Bonds, Series 2001A, 5.000%, 2/15/23 (WI, settling 2/28/01) | 2/11 |
| 1,795 | United Independent School District, Webb County, Unlimited Tax School Building Bonds, Series 2000, 5.375%, 8/15/18 | 8/12 |
| | West Independent School District, McLennan & Hill Counties, Unlimited Tax School Building and Refunding Bonds, Series 1998: | |
| 1,000 | 0.000%, 8/15/22 | 8/13 at 6 |
| 1,000 | 0.000%, 8/15/23 | 8/13 at 57 |
| 1,000 | 0.000%, 8/15/24 | 8/13 at |

Tax Obligation/Limited - 6.7%

| | | |
|-------|---|-------|
| 4,500 | City of Austin, Hotel Occupancy Tax and Subordinate Lien Revenue Refunding Bonds, Series 1999, 5.800%, 11/15/29 | 11/09 |
| 1,450 | Industrial Development Corporation of the City of Galveston, Sales Tax Revenue Bonds, Series 1995, 5.750%, 9/01/15 | 9/05 |
| 1,575 | Harris County, Toll Road Unlimited Tax and Subordinate Lien Revenue Refunding Bonds, Series 1992A, 6.500%, 8/15/15 | 8/02 |
| 565 | City of Jersey Village in Harris County, Combined Tax and Revenue Certificates of Obligation, Series 2000, 5.000%, 2/01/25 | 2/15 |
| 800 | City of Laredo, Webb County, Combination Tax and Waterworks System Revenue Certificates of Obligation, Series 1994, 5.625%, 8/15/11 | 8/04 |
| 4,580 | City of San Antonio, Hotel Occupancy Tax Revenue Bonds (Henry B Gonzalez Convention Center Project), 5.700%, 8/15/26 | 8/06 |

Transportation - 11.9%

| | | |
|-------|---|-------|
| 5,295 | Alliance Airport Authority, Special Facilities Revenue Bonds, Series 1990 (American Airlines, Inc. Project), 7.500%, 12/01/29 (Alternative Minimum Tax) | 6/01 |
| 5,020 | Dallas-Fort Worth International Airport Facility Improvement Corporation, United Parcel Service, Inc. Revenue Bonds, Series 1992, 6.600%, 5/01/32 (Alternative Minimum Tax) | 5/02 |
| 5,050 | Dallas-Fort Worth International Airport Facility Improvement Corporation, American Airlines, Inc. Revenue Bonds, Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax) | 11/09 |

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

Nuveen Texas Quality Income Municipal Fund (NTX) (continued)
 Portfolio of INVESTMENTS January 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|---|-----------------------|
| ----- | | |
| | Transportation (continued) | |
| \$ 1,500 | Harris County, Toll Road Senior Lien Revenue Refunding Bonds, Series 1994, 5.375%, 8/15/20 | 8/04 |
| 220 | Harris County, Toll Road Senior Lien Revenue Refunding Bonds, Series 1992A, 6.500%, 8/15/17 | 8/02 |
| 320 | Harris County, Toll Road Senior Lien Revenue Refunding Bonds, Series 1992B, 6.625%, 8/15/17 | 2/01 |
| 5,000 | City of Houston, Airport System Subordinate Lien Revenue Bonds, Series 1991A, 6.750%, 7/01/21 (Alternative Minimum Tax) | 7/01 |
| 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 |
| ----- | | |
| | U.S. Guaranteed - 9.9% | |
| 270 | Abilene Housing Development Corporation, First Lien Revenue Bonds, Series 1978, 7.000%, 7/01/08 | No Opt |
| 1,000 | Amarillo Health Facilities Corporation, Hospital Revenue Bonds (High Plains Baptist Hospital Project), Series 1992C, 6.500%, 1/01/07 (Pre-refunded to 1/01/02) | 1/02 |
| 1,000 | The City of Beaumont, Public Improvement Bonds, Series 1992, 6.250%, 3/01/10 (Pre-refunded to 3/01/02) | 3/02 |
| 1,975 | City of Corpus Christi, General Improvement and Refunding Bonds, Series 1992, 6.700%, 3/01/08 (Pre-refunded to 3/01/02) | 3/02 |
| 1,185 | Fort Bend County Levee Improvement District No. 11 (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 |
| 1,780 | Harris County, Toll Road Senior Lien Revenue Refunding Bonds, Series 1992A, 6.500%, 8/15/17 (Pre-refunded to 8/15/02) | 8/02 |
| 425 | Harris County, Toll Road Unlimited Tax and Subordinate Lien Revenue Refunding Bonds, Series 1992, 6.500%, 8/15/15 (Pre-refunded to 8/15/02) | 8/02 |
| 6,110 | Harris County Health Facilities Development Corporation, Hospital Revenue Bonds (Memorial Hospital System Project), Series 1992, 7.125%, 6/01/15 (Pre-refunded to 6/01/02) | 6/02 |

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

| | | |
|--------------|--|---------|
| 485 | City of Houston, Water and Sewer System, Junior Lien Revenue Refunding Bonds, 1991C, 6.375%, 12/01/17 (Pre-refunded to 12/01/01) | 12/01 |
| 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, Special Facilities Revenue Bonds (Retama Park Racetrack Project), Series 1993, 8.750%, 12/15/17 | No Opt |
| | City of San Antonio, Water System Revenue Refunding Bonds, Series 1992: | |
| 140 | 6.500%, 5/15/10 (Pre-refunded to 5/15/04) | 5/04 |
| 665 | 6.500%, 5/15/10 | No Opt |
| ----- | | |
| | Utilities - 4.5% | |
| 2,000 | Brazos River Authority, Collateralized Pollution Control Revenue Bonds (Texas Utilities Electric Company Project), Series 1994A, 7.875%, 3/01/21 (Alternative Minimum Tax) | 3/01 |
| 1,500 | Brazos River Authority, Collateralized Pollution Control Revenue Refunding Bonds (Texas Utilities Electric Company Project), Series 1992, 6.500%, 12/01/27 (Alternative Minimum Tax) | 12/02 |
| 2,500 | Brazos River Authority, Revenue Refunding Bonds (Reliant Energy, Inc. Project), Series 1999A, 5.375%, 4/01/19 | 4/09 |
| 2,000 | Harris County, Health Facilities Development Corporation, Thermal Utility Revenue Bonds (TECO Project), Series 2000, 5.750%, 2/15/15 (Alternative Minimum Tax) | 2/10 |
| 1,500 | Matagorda County Navigation District Number One, Pollution Control Revenue Refunding Bonds (Central Power and Light Company Project), Series 1993, 6.000%, 7/01/28 | 7/03 |
| ----- | | |
| | Water and Sewer - 10.9% | |
| 2,500 | Bexar Metropolitan Development Corporation, Water Facility Contract Revenue Bonds, Series 1998, 5.000%, 5/01/28 | 5/08 |
| 7,000 | City of Houston, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 1998A and 1998B, 0.000%, 12/01/27 | No Opt |
| | | |
| PRINCIPAL | | OPTIONA |
| AMOUNT (000) | DESCRIPTION | PROVI |
| ----- | | |
| | Water and Sewer (continued) | |
| \$ 1,000 | City of Houston, Water and Sewer System Prior Lien Revenue Refunding Bonds, Series 1992B, 6.375%, 12/01/14 | 12/02 |
| 4,000 | City of Houston, Water and Sewer System Junior Lien Revenue | 12/10 |

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

| | | | |
|-------|---------|---|-------|
| | | Refunding Bonds, Series 2000B, 5.250%, 12/01/30 | |
| 6,050 | | City of Houston, Water and Sewer System Junior Lien Revenue Bonds, Series 1997C, 5.375%, 12/01/27 | 12/07 |
| 3,515 | | City of Houston, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 1991C, 6.375%, 12/01/17 | 12/01 |
| 2,385 | | City of San Antonio, Water System Revenue Refunding Bonds, Series 1992, 6.500%, 5/15/10 | 5/02 |
| 1,500 | | Texas Water Development Board, State Revolving Fund, Senior Lien Revenue Bonds, Program Series 1999A, 5.500%, 7/15/21 | 7/09 |
| ----- | | | |
| \$ | 222,760 | Total Investments (cost \$202,040,249) - 99.9% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 0.1% | |
| ----- | | | |
| | | Net Assets - 100% | |
| ===== | | | |

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. 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 January 31, 2001 (Unaudited)

| | ARIZONA PREMIUM (NAZ) | MICHIGAN QUALITY (NUM) | MICHIGAN PREMIUM (NUM) |
|--|-----------------------------|------------------------------|------------------------------|
| ----- | | | |
| ASSETS | | | |
| Investments in municipal securities, at market value | \$94,227,431 | \$261,797,114 | \$169,294,1 |
| Temporary investments in short-term municipal securities, at amortized cost, which approximates market value | -- | -- | |
| Cash | -- | 3,544,230 | 213,2 |
| Receivables: | | | |
| Interest | 813,649 | 3,707,567 | 2,324,6 |

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

| | | | |
|---|--------------|---------------|-------------|
| Investments sold | 15,051 | -- | |
| Other assets | 394 | 1,171 | 2,3 |
| ----- | | | |
| Total assets | 95,056,525 | 269,050,082 | 171,834,4 |
| ----- | | | |
| LIABILITIES | | | |
| Cash overdraft | 333,350 | -- | |
| Payable for investments purchased | -- | -- | |
| Accrued expenses: | | | |
| Management fees | 52,200 | 146,762 | 94,3 |
| Other | 78,739 | 83,441 | 145,5 |
| Preferred share dividends payable | 16,025 | 57,813 | 27,9 |
| Common share dividends payable | 297,780 | 846,233 | 519,4 |
| ----- | | | |
| Total liabilities | 778,094 | 1,134,249 | 787,2 |
| ----- | | | |
| Net assets | \$94,278,431 | \$267,915,833 | \$171,047,2 |
| ===== | | | |
| Preferred shares, at liquidation value | \$30,000,000 | \$ 94,000,000 | \$ 56,000,0 |
| ===== | | | |
| Preferred shares outstanding | 1,200 | 3,760 | 2,2 |
| ===== | | | |
| Common shares outstanding | 4,379,647 | 11,513,997 | 7,695,6 |
| ===== | | | |
| Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding) | \$ 14.68 | \$ 15.10 | \$ 14. |
| ===== | | | |

See accompanying notes to financial statements.

Statement of
OPERATIONS Six Months Ended January 31, 2001 (Unaudited)

| | ARIZONA PREMIUM (NAZ) | MICHIGAN QUALITY (NUM) | MICHIGAN PREMIUM (NMP) |
|---|-----------------------------|------------------------------|------------------------------|
| ----- | | | |
| INVESTMENT INCOME | \$2,764,527 | \$ 7,885,988 | \$4,829,04 |
| ----- | | | |
| EXPENSES | | | |
| Management fees | 305,411 | 854,401 | 547,15 |
| Preferred shares - auction fees | 37,808 | 118,467 | 70,57 |
| Preferred shares - dividend disbursing agent fees | 5,042 | 10,081 | 10,08 |
| Shareholders' servicing agent fees and expenses | 960 | 7,137 | 3,44 |
| Custodian's fees and expenses | 19,820 | 33,867 | 24,37 |
| Directors'/Trustees' fees and expenses | 410 | 1,169 | 72 |
| Professional fees | 7,846 | 27,109 | 32,04 |
| Shareholders' reports - printing and mailing expenses | 16,749 | 30,617 | 17,79 |
| Stock exchange listing fees | 8,571 | 8,413 | 8,19 |
| Investor relations expense | 5,450 | 12,643 | 10,93 |
| Other expenses | 8,756 | 5,803 | 7,89 |
| ----- | | | |
| Total expenses before custodian fee credit | 416,823 | 1,109,707 | 733,21 |
| Custodian fee credit | (3,398) | (12,820) | (3,48 |
| ----- | | | |
| Net expenses | 413,425 | 1,096,887 | 729,73 |

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

| | | | |
|---|-------------|--------------|------------|
| Net investment income | 2,351,102 | 6,789,101 | 4,099,31 |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | | |
| Net realized gain (loss) from investment transactions | 516,598 | 390,648 | 560,84 |
| Change in net unrealized appreciation (depreciation) of investments | 1,378,790 | 6,529,854 | 5,082,67 |
| Net gain from investments | 1,895,388 | 6,920,502 | 5,643,52 |
| Net increase in net assets from operations | \$4,246,490 | \$13,709,603 | \$9,742,83 |

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited)

| | ARIZONA PREMIUM (NAZ) | | MICHIGAN QUALITY (NUM) | |
|---|-----------------------------|-----------------------|-----------------------------|-----------------------|
| | SIX MONTHS ENDED 1/31/01 | YEAR ENDED 7/31/00 | SIX MONTHS ENDED 1/31/01 | YEAR ENDED 7/31/00 |
| OPERATIONS | | | | |
| Net investment income | \$ 2,351,102 | \$ 4,661,222 | \$ 6,789,101 | \$ 13,701,75 |
| Net realized gain (loss) from investment transactions | 516,598 | 110,480 | 390,648 | 134,06 |
| Change in net unrealized appreciation (depreciation) of investments | 1,378,790 | (2,782,750) | 6,529,854 | (6,273,88 |
| Net increase in net assets from operations | 4,246,490 | 1,988,952 | 13,709,603 | 7,561,93 |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| From undistributed net investment income: | | | | |
| Common shareholders | (1,785,328) | (3,737,712) | (5,080,137) | (10,559,52 |
| Preferred shareholders | (582,928) | (1,096,502) | (1,846,347) | (3,452,67 |
| From accumulated net realized gains from investment transactions: | | | | |
| Common shareholders | (26,704) | -- | (222,220) | (871,61 |
| Preferred shareholders | (7,956) | -- | (73,780) | (233,86 |
| Decrease in net assets from distributions to shareholders | (2,402,916) | (4,834,214) | (7,222,484) | (15,117,66 |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 148,045 | 357,127 | -- | 393,28 |
| Net increase (decrease) in net assets | 1,991,619 | (2,488,135) | 6,487,119 | (7,162,44 |
| Net assets at the | | | | |

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

| | | | | |
|---|--------------|--------------|---------------|--------------|
| beginning of period | 92,286,812 | 94,774,947 | 261,428,714 | 268,591,15 |
| Net assets at the end of period | \$94,278,431 | \$92,286,812 | \$267,915,833 | \$261,428,71 |
| Balance of undistributed net investment income at the end of period | \$ 103,785 | \$ 120,939 | \$ 35,061 | \$ 169,98 |

See accompanying notes to financial statements.

| | OHIO QUALITY (NUO) | |
|---|-----------------------------|-----------------------|
| | SIX MONTHS ENDED 1/31/01 | YEAR ENDED 7/31/00 |
| OPERATIONS | | |
| Net investment income | \$ 5,711,127 | \$ 11,464,050 |
| Net realized gain (loss) from investment transactions | (241,828) | (648,266) |
| Change in net unrealized appreciation (depreciation) of investments | 4,431,364 | (4,699,152) |
| Net increase in net assets from operations | 9,900,663 | 6,116,632 |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| From undistributed net investment income: | | |
| Common shareholders | (4,345,305) | (9,203,697) |
| Preferred shareholders | (1,443,864) | (2,750,729) |
| From accumulated net realized gains from investment transactions: | | |
| Common shareholders | -- | -- |
| Preferred shareholders | -- | -- |
| Decrease in net assets from distributions to shareholders | (5,789,169) | (11,954,426) |
| CAPITAL SHARE TRANSACTIONS | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 219,608 | 921,543 |
| Net increase (decrease) in net assets | 4,331,102 | (4,916,251) |
| Net assets at the beginning of period | 224,044,540 | 228,960,791 |
| Net assets at the end of period | \$228,375,642 | \$224,044,540 |
| Balance of undistributed net investment income at the end of period | \$ 7,262 | \$ 85,304 |

See accompanying notes to financial statements.

Notes to

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

FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds (the "Funds") covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ), Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM), Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP), Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) and Nuveen Texas Quality Income Municipal Fund (NTX).

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, diversified 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. 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 January 31, 2001, Texas Quality (NTX) had an outstanding when-issued purchase commitment of \$2,407,789. 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 when required for federal income tax purposes.

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.

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:

| | ARIZONA PREMIUM (NAZ) | MICHIGAN QUALITY (NUM) | MICHIGAN PREMIUM (NMP) | OHIO QUALITY (NUO) | TEXAS QUALITY (NTX) |
|-------------------|-----------------------------|------------------------------|------------------------------|--------------------------|---------------------------|
| ----- | | | | | |
| Number of shares: | | | | | |
| Series M | -- | -- | 840 | 680 | 760 |
| Series Th | 1,200 | 3,200 | 1,400 | 1,400 | 2,000 |
| Series Th2 | -- | -- | -- | 1,000 | -- |
| Series F | -- | 560 | -- | -- | -- |
| ----- | | | | | |
| Total | 1,200 | 3,760 | 2,240 | 3,080 | 2,760 |
| ===== | | | | | |

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 six months ended January 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.

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

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

decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

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.

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

2. FUND SHARES

Transactions in Common shares were as follows:

| | ARIZONA PREMIUM (NAZ) | | MICHIGAN QUALITY |
|--|-----------------------|------------|------------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED |
| | 1/31/01 | 7/31/00 | 1/31/01 |
| Common shares issued to shareholders due to reinvestment of distributions | 9,951 | 23,803 | -- |

| | MICHIGAN PREMIUM (NMP) | | OHIO QUALITY |
|--|------------------------|------------|------------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED |
| | 1/31/01 | 7/31/00 | 1/31/01 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | 7,104 | 13,518 |

| | TEXAS QUALITY | |
|--|------------------|--|
| | SIX MONTHS ENDED | |
| | 1/31/01 | |
| Common shares issued to shareholders due to reinvestment of distributions | -- | |

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid March 1, 2001, to shareholders of record on February 15, 2001, as follows:

| | | | | |
|---------|----------|----------|------|-------|
| ARIZONA | MICHIGAN | MICHIGAN | OHIO | TEXAS |
|---------|----------|----------|------|-------|

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

| | PREMIUM (NAZ) | QUALITY (NUM) | PREMIUM (NMP) | QUALITY (NUO) | QUALITY (NTX) |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| Dividend per share | \$.0680 | \$.0735 | \$.0675 | \$.0750 | \$.0715 |

4. SECURITIES TRANSACTIONS

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

| | ARIZONA PREMIUM (NAZ) | MICHIGAN QUALITY (NUM) | MICHIGAN PREMIUM (NMP) | OHIO QUALITY (NUO) | TEXAS QUALITY (NTX) |
|---------------------------------|-----------------------------|------------------------------|------------------------------|--------------------------|---------------------------|
| Purchases: | | | | | |
| Long-term municipal securities | \$13,918,232 | \$21,801,421 | \$10,954,884 | \$9,774,001 | \$15,000,000 |
| Short-term municipal securities | 7,850,000 | -- | 500,000 | 6,000,000 | 7,000,000 |
| Sales and maturities: | | | | | |
| Long-term municipal securities | 14,347,138 | 24,610,675 | 10,847,583 | 9,450,700 | 17,000,000 |
| Short-term municipal securities | 7,850,000 | 2,000,000 | 500,000 | 4,000,000 | 7,000,000 |

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

| | ARIZONA PREMIUM (NAZ) | MICHIGAN QUALITY (NUM) | MICHIGAN PREMIUM (NMP) | OHIO QUALITY (NUO) | TEXAS QUALITY (NTX) |
|--|-----------------------------|------------------------------|------------------------------|--------------------------|---------------------------|
| | \$91,047,796 | \$249,171,283 | \$160,883,372 | \$218,585,186 | \$202,637,576 |

At July 31, 2000, the Funds' last fiscal year end, 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: | ARIZONA PREMIUM (NAZ) | MICHIGAN PREMIUM (NMP) | OHIO QUALITY (NUO) | TEXAS QUALITY (NTX) |
|------------------|-----------------------------|------------------------------|--------------------------|---------------------------|
| 2002 | \$ -- | \$ -- | \$ 780,558 | \$ -- |
| 2003 | 261,670 | -- | 16,493 | -- |
| 2004 | -- | 1,571,409 | 622,243 | -- |
| 2005 | -- | -- | -- | -- |
| 2006 | -- | -- | -- | -- |
| 2007 | -- | -- | -- | -- |
| 2008 | -- | -- | 279,929 | 419,606 |
| Total | \$261,670 | \$1,571,409 | \$1,699,223 | \$419,606 |

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

5. UNREALIZED APPRECIATION (DEPRECIATION)

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

| | ARIZONA PREMIUM (NAZ) | MICHIGAN QUALITY (NUM) | MICHIGAN PREMIUM (NMP) | OHIO QUALITY (NUO) | |
|-----------------------------|-----------------------------|------------------------------|------------------------------|--------------------------|--------------|
| Gross unrealized: | | | | | |
| appreciation | \$ 4,990,244 | \$14,825,116 | \$10,164,423 | \$10,882,936 | \$10,882,936 |
| depreciation | (1,810,609) | (2,199,285) | (1,753,642) | (1,024,384) | (4,187,916) |
| Net unrealized appreciation | \$ 3,179,635 | \$12,625,831 | \$ 8,410,781 | \$ 9,858,552 | \$ 6,695,020 |

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, 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 net assets over \$2 billion | .5875 of 1 |

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 January 31, 2001, net assets consisted of:

| | ARIZONA PREMIUM (NAZ) | MICHIGAN QUALITY (NUM) | |
|--|-----------------------------|------------------------------|----------------|
| Preferred shares, \$25,000 stated value per share, at liquidation value | \$30,000,000 | \$ 94,000,000 | \$ 124,000,000 |
| Common shares, \$.01 par value per share | 43,796 | 115,140 | 158,936 |
| Paid-in surplus | 60,730,947 | 160,749,491 | 221,480,438 |
| Balance of undistributed net investment income | 103,785 | 35,061 | 138,846 |
| Accumulated net realized gain (loss) from investment transactions | 176,517 | 213,390 | 389,907 |

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

| | | | |
|--|--------------|---------------|-------|
| Net unrealized appreciation of investments | 3,223,386 | 12,802,751 | 8 |
| ----- | | | |
| Net assets | \$94,278,431 | \$267,915,833 | \$171 |
| ===== | | | |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | 200 |
| Preferred | 1,000,000 | 1,000,000 | 1 |
| ===== | | | |

OHIO
QUALITY
(NUO)

| | | | |
|--|--|---------------|-------|
| Preferred shares, \$25,000 stated value per share, at liquidation value | | \$ 77,000,000 | \$ 69 |
| Common shares, \$.01 par value per share | | 94,899 | |
| Paid-in surplus | | 143,355,979 | 133 |
| Balance of undistributed net investment income | | 7,262 | |
| Accumulated net realized gain (loss) from investment transactions | | (2,321,956) | |
| Net unrealized appreciation of investments | | 10,239,458 | 6 |
| ----- | | | |
| Net assets | | \$228,375,642 | \$209 |
| ===== | | | |
| Authorized shares: | | | |
| Common | | 200,000,000 | U |
| Preferred | | 1,000,000 | U |
| ===== | | | |

Financial HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | |
|-----------------------|---------------------------------|-----------------------------|---|--------|--|---|
| | Beginning Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Total | Net | Ne |
| | | | | | Investment Income to Common Share- holders | Investmen Income t Preferre Shar |
| ARIZONA PREMIUM (NAZ) | | | | | | |
| ----- | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2001 (a) | \$14.25 | \$.54 | \$.44 | \$.98 | \$ (.41) | \$ (.1 |
| 2000 | 14.90 | 1.06 | (.61) | .45 | (.85) | (.2 |
| 1999 | 15.43 | 1.07 | (.55) | .52 | (.84) | (.2 |
| 1998 | 15.34 | 1.05 | .10 | 1.15 | (.83) | (.2 |
| 1997 | 14.51 | 1.06 | .81 | 1.87 | (.82) | (.2 |
| 1996 | 14.12 | 1.05 | .38 | 1.43 | (.80) | (.2 |

MICHIGAN QUALITY (NUM)

| | | | | | | |
|------------------|-------|------|-------|------|-------|-----|
| ----- | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2001 (a) | 14.54 | .59 | .60 | 1.19 | (.44) | (.1 |
| 2000 | 15.20 | 1.19 | (.53) | .66 | (.92) | (.3 |

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

| | | | | | | |
|------|-------|------|-------|------|-------|-----|
| 1999 | 15.91 | 1.15 | (.63) | .52 | (.92) | (.2 |
| 1998 | 15.95 | 1.17 | (.01) | 1.16 | (.95) | (.2 |
| 1997 | 15.28 | 1.18 | .72 | 1.90 | (.95) | (.2 |
| 1996 | 15.10 | 1.19 | .27 | 1.46 | (.95) | (.2 |

MICHIGAN PREMIUM (NMP)

| | | | | | | |
|------------------|-------|------|-------|------|-------|-----|
| Year Ended 7/31: | | | | | | |
| 2001 (a) | 14.24 | .53 | .73 | 1.26 | (.41) | (.1 |
| 2000 | 14.68 | 1.07 | (.41) | .66 | (.83) | (.2 |
| 1999 | 15.30 | 1.05 | (.64) | .41 | (.82) | (.2 |
| 1998 | 15.14 | 1.04 | .19 | 1.23 | (.82) | (.2 |
| 1997 | 14.16 | 1.05 | .97 | 2.02 | (.80) | (.2 |
| 1996 | 13.73 | 1.05 | .41 | 1.46 | (.78) | (.2 |

OHIO QUALITY (NUO)

| | | | | | | |
|------------------|-------|------|-------|------|-------|-----|
| Year Ended 7/31: | | | | | | |
| 2001 (a) | 15.52 | .60 | .44 | 1.04 | (.46) | (.1 |
| 2000 | 16.13 | 1.21 | (.56) | .65 | (.97) | (.2 |
| 1999 | 16.65 | 1.21 | (.51) | .70 | (.98) | (.2 |
| 1998 | 16.57 | 1.22 | .09 | 1.31 | (.97) | (.2 |
| 1997 | 15.69 | 1.23 | .88 | 2.11 | (.96) | (.2 |
| 1996 | 15.33 | 1.23 | .35 | 1.58 | (.95) | (.2 |

TEXAS QUALITY (NTX)

| | | | | | | |
|------------------|-------|------|-------|------|-------|-----|
| Year Ended 7/31: | | | | | | |
| 2001 (a) | 14.26 | .57 | .61 | 1.18 | (.44) | (.1 |
| 2000 | 15.13 | 1.16 | (.74) | .42 | (.91) | (.2 |
| 1999 | 15.90 | 1.16 | (.72) | .44 | (.90) | (.2 |
| 1998 | 15.86 | 1.17 | .07 | 1.24 | (.93) | (.2 |
| 1997 | 15.06 | 1.19 | .81 | 2.00 | (.94) | (.2 |
| 1996 | 14.91 | 1.21 | .21 | 1.42 | (.95) | (.2 |

| | | | | | | |
|-----------------------|--|---------------------------------|---------------------------|--|----------------------------------|----------|
| | | | | | | Total Re |
| | Offering Costs and Preferred Share Underwriting Discounts | Ending Net Asset Value | Ending Market Value | | Based on Market Value** | |
| ARIZONA PREMIUM (NAZ) | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2001 (a) | \$ -- | \$14.68 | \$15.7400 | | 10.65% | |
| 2000 | -- | 14.25 | 14.6250 | | (8.80) | |
| 1999 | -- | 14.90 | 17.0000 | | 8.67 | |
| 1998 | -- | 15.43 | 16.4375 | | 12.18 | |
| 1997 | -- | 15.34 | 15.4375 | | 17.81 | |
| 1996 | -- | 14.51 | 13.8750 | | 7.83 | |

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

MICHIGAN QUALITY (NUM)

| Year Ended 7/31: | | | | |
|------------------|-------|-------|---------|--------|
| 2001 (a) | -- | 15.10 | 15.0800 | 11.29 |
| 2000 | -- | 14.54 | 14.0000 | (9.92) |
| 1999 | (.02) | 15.20 | 16.6875 | 2.18 |
| 1998 | -- | 15.91 | 17.3125 | 10.27 |
| 1997 | -- | 15.95 | 16.6250 | 14.02 |
| 1996 | -- | 15.28 | 15.5000 | 11.32 |

MICHIGAN PREMIUM (NMP)

| Year Ended 7/31: | | | | |
|------------------|----|-------|---------|--------|
| 2001 (a) | -- | 14.95 | 14.0900 | 9.71 |
| 2000 | -- | 14.24 | 13.2500 | (6.16) |
| 1999 | -- | 14.68 | 15.0625 | 5.95 |
| 1998 | -- | 15.30 | 15.0000 | 13.74 |
| 1997 | -- | 15.14 | 13.9375 | 14.95 |
| 1996 | -- | 14.16 | 12.8750 | 14.00 |

OHIO QUALITY (NUO)

| Year Ended 7/31: | | | | |
|------------------|----|-------|---------|--------|
| 2001 (a) | -- | 15.95 | 16.9500 | 4.92 |
| 2000 | -- | 15.52 | 16.6250 | (1.80) |
| 1999 | -- | 16.13 | 18.0000 | 5.09 |
| 1998 | -- | 16.65 | 18.0625 | 10.14 |
| 1997 | -- | 16.57 | 17.3125 | 14.70 |
| 1996 | -- | 15.69 | 16.0000 | 12.39 |

TEXAS QUALITY (NTX)

| Year Ended 7/31: | | | | |
|------------------|----|-------|---------|--------|
| 2001 (a) | -- | 14.85 | 14.5700 | 16.33 |
| 2000 | -- | 14.26 | 12.9375 | (7.93) |
| 1999 | -- | 15.13 | 15.1875 | 2.97 |
| 1998 | -- | 15.90 | 15.6875 | 6.45 |
| 1997 | -- | 15.86 | 15.6250 | 11.76 |
| 1996 | -- | 15.06 | 14.8750 | 14.60 |

Ratios/Supplemental Data

| Before Credit | | | |
|-------------------------|--|---|---|
| Ending Net Assets (000) | 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++ |
| | | | |

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

ARIZONA PREMIUM (NAZ)

| Year Ended 7/31: | | | | |
|------------------|-----------|--------|--------|-------|
| 2001 (a) | \$ 94,278 | 1.31%* | 7.37%* | .89%* |
| 2000 | 92,287 | 1.26 | 7.58 | .85 |
| 1999 | 94,775 | 1.29 | 6.88 | .89 |
| 1998 | 96,546 | 1.28 | 6.85 | .88 |
| 1997 | 95,731 | 1.29 | 7.18 | .87 |
| 1996 | 92,095 | 1.33 | 7.22 | .90 |

MICHIGAN QUALITY (NUM)

| Year Ended 7/31: | | | | |
|------------------|---------|-------|-------|------|
| 2001 (a) | 267,916 | 1.30* | 7.92* | .83* |
| 2000 | 261,429 | 1.29 | 8.29 | .82 |
| 1999 | 268,591 | 1.19 | 7.28 | .82 |
| 1998 | 261,259 | 1.19 | 7.35 | .82 |
| 1997 | 260,247 | 1.21 | 7.64 | .83 |
| 1996 | 251,033 | 1.21 | 7.77 | .83 |

MICHIGAN PREMIUM (NMP)

| Year Ended 7/31: | | | | |
|------------------|---------|-------|-------|------|
| 2001 (a) | 171,047 | 1.30* | 7.27* | .87* |
| 2000 | 165,565 | 1.29 | 7.73 | .85 |
| 1999 | 168,851 | 1.29 | 6.82 | .87 |
| 1998 | 173,451 | 1.29 | 6.87 | .87 |
| 1997 | 172,275 | 1.29 | 7.27 | .86 |
| 1996 | 164,688 | 1.32 | 7.38 | .87 |

OHIO QUALITY (NUO)

| Year Ended 7/31: | | | | |
|------------------|---------|-------|-------|------|
| 2001 (a) | 228,376 | 1.32* | 7.61* | .87* |
| 2000 | 224,045 | 1.31 | 7.88 | .85 |
| 1999 | 228,961 | 1.26 | 7.26 | .84 |
| 1998 | 232,940 | 1.29 | 7.37 | .86 |
| 1997 | 231,232 | 1.30 | 7.73 | .85 |
| 1996 | 222,151 | 1.32 | 7.79 | .87 |

TEXAS QUALITY (NTX)

| Year Ended 7/31: | | | | |
|------------------|---------|-------|-------|------|
| 2001 (a) | 209,182 | 1.28* | 7.85* | .85* |
| 2000 | 203,637 | 1.27 | 8.18 | .84 |
| 1999 | 211,784 | 1.23 | 7.31 | .84 |
| 1998 | 218,669 | 1.22 | 7.40 | .83 |
| 1997 | 217,999 | 1.22 | 7.81 | .83 |
| 1996 | 210,423 | 1.23 | 7.95 | .83 |

Ratios/Supplemental Data

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

| ----- | | | | | |
|------------------------|---|---|---|---|-------------------------------|
| After Credit*** | | | | | |
| | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable 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++ | Portfolio Turnover Rate |
| ARIZONA PREMIUM (NAZ) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2001 (a) | 1.30%* | 7.38%* | .88%* | 5.00%* | 15% |
| 2000 | 1.25 | 7.59 | .84 | 5.10 | 33 |
| 1999 | 1.29 | 6.88 | .89 | 4.75 | 6 |
| 1998 | 1.28 | 6.85 | .88 | 4.71 | 17 |
| 1997 | 1.29 | 7.18 | .87 | 4.86 | 11 |
| 1996 | 1.33 | 7.22 | .90 | 4.88 | 15 |
| MICHIGAN QUALITY (NUM) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2001 (a) | 1.28* | 7.94* | .83* | 5.11* | 8 |
| 2000 | 1.27 | 8.31 | .81 | 5.29 | 25 |
| 1999 | 1.19 | 7.28 | .82 | 5.03 | 21 |
| 1998 | 1.19 | 7.35 | .82 | 5.09 | 8 |
| 1997 | 1.21 | 7.64 | .83 | 5.23 | 11 |
| 1996 | 1.21 | 7.77 | .83 | 5.29 | 15 |
| MICHIGAN PREMIUM (NMP) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2001 (a) | 1.30* | 7.28* | .86* | 4.85* | 7 |
| 2000 | 1.28 | 7.74 | .84 | 5.08 | 34 |
| 1999 | 1.28 | 6.83 | .87 | 4.63 | 9 |
| 1998 | 1.29 | 6.87 | .87 | 4.64 | 6 |
| 1997 | 1.29 | 7.27 | .86 | 4.83 | 4 |
| 1996 | 1.32 | 7.38 | .87 | 4.87 | 17 |
| OHIO QUALITY (NUO) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2001 (a) | 1.31* | 7.62* | .86* | 5.02* | 4 |
| 2000 | 1.29 | 7.89 | .84 | 5.16 | 11 |
| 1999 | 1.25 | 7.27 | .84 | 4.88 | 3 |
| 1998 | 1.29 | 7.37 | .86 | 4.92 | 9 |
| 1997 | 1.30 | 7.73 | .85 | 5.08 | 25 |
| 1996 | 1.32 | 7.79 | .87 | 5.09 | 19 |
| TEXAS QUALITY (NTX) | | | | | |
| ----- | | | | | |

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

Year Ended 7/31:

| | | | | | |
|----------|-------|-------|------|-------|----|
| 2001 (a) | 1.27* | 7.86* | .84* | 5.23* | 8 |
| 2000 | 1.26 | 8.19 | .83 | 5.40 | 32 |
| 1999 | 1.23 | 7.32 | .84 | 5.00 | 19 |
| 1998 | 1.22 | 7.40 | .83 | 5.06 | 17 |
| 1997 | 1.22 | 7.81 | .83 | 5.27 | 13 |
| 1996 | 1.23 | 7.95 | .83 | 5.36 | 17 |

* 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, 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.

+++ The amounts shown include distributions in excess of capital gains of \$.008 for Common shareholders and \$.002 for Preferred shareholders.

(a) For the six months ended January 31, 2001.

See accompanying notes to financial statements.

Build Your Wealth

AUTOMATICALLY

NUVEEN EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open

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

market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

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

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

The Chase Manhattan Bank
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 6-month period ended January 31, 2001. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors
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

FSA-1-1-01