

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND

Form N-30D

September 04, 2002

Annual Report June 30, 2002

NUVEEN
MUNICIPAL CLOSED-END
EXCHANGE-TRADED
FUNDS

NEW JERSEY
NQJ
NNJ
NXJ
NUJ

PENNSYLVANIA
NQP
NPY
NXM
NVY

[photo of: woman and child on bikes]

[photo of: 2 women and child]

Dependable,
tax-free income
because
it's not what you earn,
it's what you keep. (R)

THE NUVEEN
INVESTOR
See Page 13

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DIVIDENDS AND STATEMENTS

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- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Photo of: Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "I urge you to consider receiving future Fund reports and other information electronically ...see the inside front cover of this report for detailed instructions."

Dear Shareholder

I am pleased to report that during the period covered by this report, your Fund continued to seek to meet its primary objective of providing attractive monthly income, while at the same time offering opportunities to reduce overall portfolio volatility. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and Performance Overview sections of this report. I urge you to take the time to read them.

I also urge you to consider receiving future Fund reports and other information electronically via the Internet and e-mail rather than in hard copy. Not only will you be able to receive the information faster, but this also may help lower Fund expenses. Sign up is quick and easy - see the inside front cover of this report for detailed instructions.

In addition to providing you with tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In uncertain markets like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

For more than 100 years, Nuveen has specialized in offering quality investments such as these Nuveen Funds to those seeking to accumulate and preserve wealth. Our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you meet your financial objectives. We thank you for continuing to choose Nuveen Investments as a partner as you work toward that goal.

Sincerely,

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/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

August 15, 2002

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Nuveen New Jersey and Pennsylvania Municipal Closed-End Exchange-Traded Funds
(NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM, NVY)

Portfolio Managers' Comments

Portfolio managers Tom Spalding and Tom O'Shaughnessy review economic and market conditions, key strategies, and recent Fund performance. A 25-year veteran of Nuveen, Tom Spalding assumed portfolio management responsibility for NQJ, NNJ and NXJ in March 2001, and for NUJ upon its inception in 2002. Tom O'Shaughnessy, who has been with Nuveen since 1983, has managed NQP since 1991, NPY since 1995, NXM since its inception in 2001 and NVY since its inception in 2002.

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

The two major forces at work during the twelve months ended June 30, 2002, were the general slowdown in economic growth and the Federal Reserve's aggressive easing of short-term interest rates. In addition, the events of September 11, 2001, and the uncertain geopolitical climate that followed also impacted the economy and the markets.

In the municipal markets, the generally sluggish economic environment of the past twelve months helped many bonds perform well. In addition, the trend toward increased issuance remained strong. Looking at the first six months of 2002, Pennsylvania had an 18.9% growth in new issue supply when compared with the same period in 2001. New Jersey issuance also increased relative to 2001. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income and an alternative to a volatile stock market. Institutional investors, especially traditional purchasers such as property/ casualty insurance companies, also have been active buyers.

HOW WAS THE ECONOMIC AND MARKET ENVIRONMENT IN NEW JERSEY AND PENNSYLVANIA?

During the first half of 2002, New Jersey's economy matched the sluggish national picture. Overall, the state saw its unemployment number rise to 5.6% in June 2002 from 4.2% one year earlier. Many expect the New Jersey economy to begin a recovery in the last half of 2002, but some suggest that collection of income and sales taxes may continue to slow, and the state may experience a budget deficit for an indefinite period. While most observers like the state's longer term prospects, New Jersey's credit quality rating was lowered recently by Standard & Poor's to AA- from AA+.

Pennsylvania also has seen a slowdown in economic activity over the past year.

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Unemployment had reached 5.3% in June 2002, compared with 4.7% in 2001. Reduced manufacturing activity has had an impact on the retail and service sectors. While Pennsylvania's highly skilled workforce represents a strong base for future growth, aging demographics and a relatively low concentration of high-growth industries could limit Pennsylvania's prospects in the intermediate term.

HOW DID THE NUVEEN FUNDS FOR NEW JERSEY AND PENNSYLVANIA PERFORM OVER THE PAST TWELVE MONTHS?

For the fiscal year ended June 30, 2002, the four older Nuveen Closed-End Exchange-Traded Funds covered in this report produced total annual returns on Common share net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index¹ and relevant Lipper Peer Groups² are also presented.

	MARKET YIELD	TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN ¹	LIPPER AVERAGE ²
	6/30/02	TAXABLE- EQUIVALENT ³	1 YEAR ENDED 6/30/02	1 YEAR ENDED 6/30/02
NQJ	6.03%	9.21%	6.56%	6.92%
NNJ	5.65%	8.63%	7.91%	6.92%
NXJ	6.03%	9.21%	6.05%	6.92%
NUJ	6.10%	9.31%	--	--
NQP	6.01%	8.84%	7.34%	6.92%
NPY	6.13%	9.01%	8.88%	6.92%
NXM	5.92%	8.71%	9.67%	6.92%
NVY	6.23%	9.16%	--	--

Past performance is not predictive of future results.

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

¹ The Funds' performances are compared with that of the Lehman Brothers Municipal Bond Index, a national unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

² The total returns of the New Jersey Funds are compared with the average annualized return of the nine funds in the Lipper New Jersey Municipal Debt Funds category, while the total returns of Pennsylvania Funds are compared with the average annualized return of the ten funds in the Lipper Pennsylvania 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 30% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: New Jersey 34.5% and Pennsylvania 32%.

2

Over the past twelve months, the Fed's policy to keep short-term interest rates relatively low, combined with generally favorable market conditions, created a positive total return environment for municipal bonds. This is reflected in the total returns on NAV listed in the previous table.

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

With the Fed keeping short-term interest rates relatively low, the dividend-paying capabilities of these Funds benefited from their use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. For example, low short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the fiscal year ended June 30, 2002, relatively low short-term interest rates enabled us to implement three dividend increases in NNUJ, and to maintain the attractive monthly dividends in the other New Jersey Funds. Similarly, NPY had four dividend increases during the year, NXM had one, and the other two Pennsylvania Funds maintained their dividends. In coming months, the lower rates currently offered by municipal securities with shorter maturities may continue to benefit these Funds by keeping the amount paid to MuniPreferred shareholders relatively low. However, this could be offset to some degree by the effect of bond calls on higher-yielding securities, especially if refundings increase as the result of lower rates. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Funds over the next twelve months.

Over the past year, as the markets remained volatile, the share prices of the New Jersey and Pennsylvania Funds all stayed relatively stable (see the charts on the individual Performance Overview pages). As of June 30, 2002, the share prices of four of these Funds were at slight premiums to their Common share net asset values and four were at slight discounts.

NUJ and NNY were both introduced in March 2002. Since then, they have each declared their first regular monthly dividend and each has traded well in the secondary market.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE FISCAL YEAR ENDED JUNE 30, 2002?

During this reporting period, we focused on two principal areas: enhancing the dividend-paying capabilities of the Funds and improving their diversification and call protection. With new issuance abundant, we looked for opportunities and tried to respond quickly when favorable situations developed.

Looking specifically at the New Jersey Funds, we found several attractive opportunities in the housing and healthcare sectors, as well as with certain insured general obligation bonds. Most of the immediate call exposure in these Funds has been eliminated, either by selling callable bonds or redeploying

assets from called bonds in other securities. The initial investing period for NUJ was completed during the reporting period, and we believe that Fund is well positioned to provide attractive dividends for shareholders in the months ahead.

The New Jersey Funds have some exposure to bonds issued by the Port Authority of New York and New Jersey, the owner of the World Trade Center. Many of these holdings were insured and, in general, have not impacted the Funds' performance. The Port Authority's financial strength and the diverse scope of its operations are helping to ease the financial burden precipitated by September 11.

3

In Pennsylvania, we took advantage of increased issuance in the state's municipal market to sell some bonds approaching call dates and reinvested the proceeds in credits that we believe improved the structure and diversification of the Funds. The ample supply of Pennsylvania bonds also ensured that we were able to complete the initial investing process for NVY. Overall, our focus was on the healthcare and housing sectors - two areas that we believed offered good values. There is a good deal of demand from individual investors for Pennsylvania municipal bonds, and in some instances we were able to take advantage of this by selling bonds at very favorable prices and investing the proceeds in other bonds that enhanced yield or improved structure.

We also were keeping a close eye on the duration⁴ of each Fund, to help make sure we retained the ability to move quickly in the event of an anticipated major shift in interest rates. We believe that in this market environment it is beneficial to maintain slightly shorter durations, which we think will help make the portfolios less sensitive to possible interest rate changes while still providing yields and returns that are competitive with longer duration funds.

In the current geopolitical climate, we believe that maintaining strong credit quality is a key requirement for all the Funds. All of the New Jersey and Pennsylvania Funds continue to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 60% to 90% as of June 30, 2002. All of the Funds also had a portion of their assets invested in BBB and/or non-rated bonds, which can serve to enhance the Funds' income streams.

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

In general, our outlook for the fixed-income markets over the next twelve months remains positive. We believe the U.S. economy is headed for recovery, but one that may take longer and see a slower pace of growth than some are now predicting. We believe inflation and interest rates should remain relatively low over the near term, and that new municipal issuance should continue to be strong. We anticipate the demand for tax-exempt municipal bonds will remain firm as investors look for ways to rebalance their portfolios and reduce risk.

We plan to remain focused on strategies that add value for our shareholders, provide support for the Funds' dividends, and fully utilize Nuveen's experience and research expertise. As noted, shareholders may see these Funds' durations shorten modestly in the months ahead.

None of these Funds are facing an excessive amount of call exposure over the

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next 18-24 months. We expect we will be able to readily reinvest proceeds from calls that do occur in bonds that will help maintain strong credit quality and adequate diversification, as well as enhance overall Fund structure and strengthen future dividend paying capabilities.

Overall, we believe these Funds can continue to play an important role in investors' long-range financial programs, providing balance and diversification, dependable tax-free income, and a measure of stability in uncertain times. We believe the Funds currently are well positioned for the market environment ahead, and we will continue to closely monitor and respond to events as appropriate.

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.

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.

Performance

Overview As of June 30, 2002

NQJ

Pie Chart:

AAA/U.S. Guaranteed	73%
AA	10%
A	5%
BBB	6%
NR	3%
Other	3%

PORTFOLIO STATISTICS

Share Price	\$15.22
Common Share Net Asset Value	\$15.07
Market Yield	6.03%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.61%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.21%
Net Assets Applicable to Common Shares (\$000)	\$304,808
Average Effective Maturity (Years)	20.48

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 Leverage-Adjusted Duration 9.14

ANNUALIZED TOTAL RETURN (Inception 2/91)

	ON SHARE PRICE	ON NAV
1-Year	4.19%	6.56%
5-Year	4.76%	5.96%
10-Year	6.36%	6.83%

TOP FIVE SECTORS (as a % of total investments)

Transportation	25%
Healthcare	12%
Tax Obligation/Limited	9%
Tax Obligation/General	9%
Housing/Single Family	8%

[bar chart data]:

2001-2002 Monthly Tax-Free Dividends Per Share

Jul	\$0.0765
Aug	0.0765
Sep	0.0765
Oct	0.0765
Nov	0.0765
Dec	0.0765
Jan	0.0765
Feb	0.0765
Mar	0.0765
Apr	0.0765
May	0.0765
Jun	0.0765

[line chart data]:

Share Price Performance

Weekly Closing Price

7/1/01	\$15.58
	15.55
	15.53
	15.38
	15.55
	15.84
	15.71

	15.9
	16
	16
	15.97
	15.24
	15.94
	15.9
	15.72
	15.77
	15.82
	16
	15.94
	15.77
	15.75
	15.82
	15.35
	15.38
	15.09
	15.24
	15.45
	15.5
	15.8
	15.6
	15.8
	15.81
	15.73
	15.75
	15.93
	15.5
	15.27
	14.7
	14.65
	14.79
	14.77
	14.6
	14.88
	15.29
	15.25
	15.01
	15.25
	15.33
	15.5
	15.35
	15.36
6/30/02	15.22

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. 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%.

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Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance

Overview As of June 30, 2002

NNJ

Pie Chart:

AAA/U.S. Guaranteed	72%
AA	10%
A	13%
BBB	1%
NR	3%
Other	1%

PORTFOLIO STATISTICS

Share Price	\$15.50
Common Share Net Asset Value	\$15.60
Market Yield	5.65%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.07%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.63%
Net Assets Applicable to Common Shares (\$000)	\$187,393
Average Effective Maturity (Years)	15.68
Leverage-Adjusted Duration	8.40

ANNUALIZED TOTAL RETURN (Inception 12/92)

	ON SHARE PRICE	ON NAV
1-Year	7.88%	7.91%
5-Year	6.80%	7.05%
Since Inception	6.23%	6.88%

TOP FIVE SECTORS (as a % of total investments)

Transportation	24%
Tax Obligation/Limited	14%
Water and Sewer	12%
Education and Civic Organizations	11%

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 U.S. Guaranteed 8%

[bar chart data]:

2001-2002 Monthly Tax-Free Dividends Per Share

Jul	\$0.0695
Aug	0.0695
Sep	0.0695
Oct	0.0695
Nov	0.0695
Dec	0.0705
Jan	0.0705
Feb	0.0705
Mar	0.072
Apr	0.072
May	0.072
Jun	0.073

[line chart data]:

Share Price Performance

Weekly Closing Price

7/1/01	\$15.26
	15.05
	15.11
	14.92
	15.13
	15.38
	15.48
	15.47
	15.49
	15.45
	15.45
	14.69
	15.42
	15.3
	15.22
	15
	15.25
	15.45
	15.69
	15.17
	15.09
	15.5
	15.14
	14.84
	14.79
	14.84
	14.94
	15.2
	15.25
	15.15
	15.23

	15.37
	15.15
	15.17
	15.34
	15.19
	14.95
	14.5
	14.32
	14.59
	14.65
	14.5
	14.61
	14.97
	15.19
	14.7
	14.91
	15.25
	15.23
	15.31
	15.3
6/30/02	15.5

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. 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%.

6

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

Overview As of June 30, 2002

NXJ

Pie Chart:

AAA/U.S. Guaranteed	63%
AA	8%
A	17%
BBB	4%
Other	8%

PORTFOLIO STATISTICS

Share Price	\$14.12
Common Share Net Asset Value	\$14.38
Market Yield	6.03%

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Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.61%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.21%
Net Assets Applicable to Common Shares (\$000)	\$94,130
Average Effective Maturity (Years)	25.41
Leverage-Adjusted Duration	12.83

ANNUALIZED TOTAL RETURN (Inception 3/01)

	ON SHARE PRICE	ON NAV
1-Year	-0.17%	6.05%
Since Inception	0.56%	5.95%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	22%
Water and Sewer	18%
Transportation	17%
Tax Obligation/General	13%
Education and Civic Organizations	12%

[bar chart data]:

2001-2002 Monthly Tax-Free Dividends Per Share

Jul	\$0.071
Aug	0.071
Sep	0.071
Oct	0.071
Nov	0.071
Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.071
Apr	0.071
May	0.071
Jun	0.071

[line chart data]:

Share Price Performance

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Weekly Closing Price

7/1/01	\$15.07
	14.98
	14.95
	14.93
	14.98
	15.06
	15.03
	15.08
	15.1
	15.03
	14.96
	14.79
	14.93
	15.03
	14.8
	15.04
	14.98
	15.1
	15.2
	15
	15.1
	15.06
	15.02
	14.99
	14.81
	14.75
	14.52
	14.75
	14.71
	14.75
	14.77
	14.65
	14.5
	14.78
	14.68
	14.38
	13.99
	13.36
	13.64
	13.7
	14
	13.99
	13.87
	14.24
	14.12
	14.16
	14.2
	14.31
	14.72
	14.7
	14.5
6/30/02	14.12

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning

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shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

7

Nuveen New Jersey Dividend Advantage Municipal Fund 2

Performance

Overview As of June 30, 2002

NUJ

Pie Chart:

AAA/U.S. Guaranteed	55%
AA	5%
A	19%
BBB	16%
Other	5%

PORTFOLIO STATISTICS

Share Price	\$15.04
Common Share Net Asset Value	\$14.46
Market Yield	6.10%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.71%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	9.31%
Net Assets Applicable to Common Shares (\$000)	\$65,153
Average Effective Maturity (Years)	24.25
Leverage-Adjusted Duration	16.01

CUMULATIVE TOTAL RETURN (Inception 3/02)

	ON SHARE PRICE	ON NAV
Since Inception	1.29%	1.98%

TOP FIVE SECTORS (as a % of total investments)

Transportation	26%
Healthcare	18%
Education and Civic Organizations	14%

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Tax Obligation/Limited	8%

Utilities	8%

[bar chart data]:

2001-2002 Monthly Tax-Free Dividends Per Share

May	\$0.0765
Jun	0.0765

[line chart data]:

Share Price Performance

Weekly Closing Price

3/28/02	\$15.35
	15.09
	15
	15.02
	15.1
	15.06
	15.12
	15.02
	15.1
	15.2
	15.28
	15.5
	15.35
6/30/02	15.04

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. 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%.

8

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

Overview As of June 30, 2002

NQP

Pie Chart:

AAA/U.S. Guaranteed 70%

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AA	20%
A	7%
BBB	3%

PORTFOLIO STATISTICS

Share Price	\$15.18
Common Share Net Asset Value	\$14.70
Market Yield	6.01%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.59%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.84%
Net Assets Applicable to Common Shares (\$000)	\$238,926
Average Effective Maturity (Years)	22.50
Leverage-Adjusted Duration	15.63

ANNUALIZED TOTAL RETURN (Inception 2/91)

	ON SHARE PRICE	ON NAV
1-Year	6.57%	7.34%
5-Year	4.28%	5.07%
10-Year	6.33%	6.63%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	21%
Water and Sewer	15%
Tax Obligation/Limited	15%
Education and Civic Organizations	14%
Housing/Single Family	8%

[bar chart data]:

2001-2002 Monthly Tax-Free Dividends Per Share

Jul	\$0.076
Aug	0.076
Sep	0.076
Oct	0.076
Nov	0.076

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Dec	0.076
Jan	0.076
Feb	0.076
Mar	0.076
Apr	0.076
May	0.076
Jun	0.076

[line chart data]:

Share Price Performance

Weekly Closing Price

7/1/01	\$15.21
	15.27
	15.27
	15.3
	15.28
	15.69
	15.71
	15.55
	15.95
	16.1
	16.04
	14.66
	15.1
	15.8
	15.4
	15.51
	15.6
	15.62
	15.74
	15.47
	15.38
	15.3
	15.25
	14.8
	14.47
	14.9
	14.95
	15.19
	15.35
	15.58
	15.52
	15.78
	15.53
	15.55
	15.71
	15.56
	15.12
	14.28
	14.16
	14.2
	14.33
	14.46
	14.56
	14.77
	14.75

	14.73
	14.8
	14.82
	14.8
	15
	14.95
6/30/02	15.18

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. 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 32%.

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Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

Overview As of June 30, 2002

NPY

Pie Chart:

AAA/U.S. Guaranteed	74%
AA	9%
A	6%
BBB	7%
NR	3%
Other	1%

PORTFOLIO STATISTICS

Share Price	\$14.79
Common Share Net Asset Value	\$14.83
Market Yield	6.13%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.76%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	9.01%
Net Assets Applicable to Common Shares (\$000)	\$233,536
Average Effective Maturity (Years)	17.85

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 Leverage-Adjusted Duration 9.44

ANNUALIZED TOTAL RETURN (Inception 3/93)

	ON SHARE PRICE	ON NAV
1-Year	13.25%	8.88%
5-Year	8.26%	6.66%
Since Inception	5.92%	6.35%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	15%
Utilities	12%
Water and Sewer	12%
Healthcare	11%
Education and Civic Organizations	9%

[bar chart data]:

2001-2002 Monthly Tax-Free Dividends Per Share

Jul	\$0.0685
Aug	0.0685
Sep	0.0705
Oct	0.0705
Nov	0.0705
Dec	0.0725
Jan	0.0725
Feb	0.0725
Mar	0.074
Apr	0.074
May	0.074
Jun	0.0755

[line chart data]:

Share Price Performance

Weekly Closing Price

7/1/01	\$13.95
	13.83
	13.85
	13.74
	13.88
	14.18
	14.1
	14.22

	14.14
	14.45
	14.65
	13.65
	14.25
	14.65
	14.52
	14.39
	14.47
	14.36
	14.7
	14.44
	14.25
	14.11
	14.07
	13.9
	13.85
	13.93
	14.13
	14.35
	14.62
	14.67
	14.61
	14.73
	14.49
	14.56
	14.47
	14.3
	14.26
	13.91
	13.92
	13.92
	13.96
	13.99
	14.29
	14.3
	14.34
	14.25
	14.38
	14.74
	14.81
	14.75
	14.64
6/30/02	14.79

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. 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 32%.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund

Performance

Overview As of June 30, 2002

NXM

Pie Chart:

AAA/U.S. Guaranteed	57%
AA	19%
A	10%
BBB	11%
NR	3%

PORTFOLIO STATISTICS

Share Price	\$14.89
Common Share Net Asset Value	\$14.96
Market Yield	5.92%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.46%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.71%
Net Assets Applicable to Common Shares (\$000)	\$49,306
Average Effective Maturity (Years)	23.46
Leverage-Adjusted Duration	14.87

ANNUALIZED TOTAL RETURN (Inception 3/01)

	ON SHARE PRICE	ON NAV
1-Year	9.10%	9.67%
Since Inception	5.07%	9.38%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	30%
Education and Civic Organizations	17%
Healthcare	14%
Tax Obligation/Limited	9%
Long-Term Care	6%

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[bar chart data]:

2001-2002 Monthly Tax-Free Dividends Per Share

Jul	\$0.0725
Aug	0.0725
Sep	0.0725
Oct	0.0725
Nov	0.0725
Dec	0.0725
Jan	0.0725
Feb	0.0725
Mar	0.0735
Apr	0.0735
May	0.0735
Jun	0.0735

[line chart data]:

Share Price Performance

Weekly Closing Price

7/1/01	\$14.71
	14.87
	14.9
	14.75
	14.93
	15.23
	15.01
	15.08
	15.1
	15.08
	15.08
	14.55
	14.5
	14.92
	14.9
	14.65
	14.72
	15.05
	15.5
	14.99
	15.12
	15.34
	15.22
	14.89
	14.55
	14.82
	14.9
	14.77
	14.9
	14.97
	14.98
	15.06
	15
	14.85
	15.08
	14.75

	14.64
	14.15
	14.45
	13.98
	13.83
	13.95
	14.08
	14.45
	14.4
	14.5
	14.78
	15
	14.82
	14.95
	14.89
6/30/02	14.89

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. 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 32%.

2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0126 per share.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

Performance

Overview As of June 30, 2002

NVY

Pie Chart:

AAA/U.S. Guaranteed	59%
AA	28%
A	2%
BBB	11%

PORTFOLIO STATISTICS

Share Price	\$14.74
Common Share Net Asset Value	\$14.64
Market Yield	6.23%
Taxable-Equivalent Yield	

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(Federal Income Tax Rate) ¹	8.90%

Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.16%

Net Assets Applicable to Common Shares (\$000)	\$54,481

Average Effective Maturity (Years)	20.77

Leverage-Adjusted Duration	13.51

CUMULATIVE TOTAL RETURN (Inception 3/02)

	ON SHARE PRICE	ON NAV
Since Inception	-0.73%	3.24%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	37%
Tax Obligation/Limited	25%
Education and Civic Organizations	12%
Healthcare	6%
Water and Sewer	6%

[bar chart data]:

2001-2002 Monthly Tax-Free Dividends Per Share

May	\$0.0765
Jun	0.0765

[line chart data]:

Share Price Performance

Weekly Closing Price

3/28/02	\$15.1
	15.02
	15.1
	15
	15.01
	15.09
	15.25
	15
	15.22
	15.24
	15.38
	15.15

	15.05
6/30/02	14.74

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. 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 32%.

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THE NUVEEN
INVESTOR

VI

[photo of 2 boys walking]

BOND SURVEILLANCE -
A HIGH PRIORITY AT NUVEEN

The Enron scandal has raised numerous questions about the real value of American securities. Investors want to know what safeguards are in place to inspire their trust and ensure their holdings are dependable. The Nuveen Investor recently spoke with David Blair, Assistant Vice President and Senior Analyst at Nuveen, about the research and surveillance processes used for Nuveen funds.

HOW DO NUVEEN'S RESEARCH ANALYSTS EVALUATE BONDS PRIOR TO PURCHASE?

We evaluate factors impacting market sectors, issuers and specific bonds and assign credit ratings to bonds we consider for purchase. We seek to purchase bonds with stable and improving credit characteristics, which have attractive prices and yields relative to other bonds in their sectors.

HOW DO YOU CONDUCT YOUR RESEARCH?

We conduct detailed analyses that often involve site visits and discussions with managers of the projects being financed. Since Nuveen is a major investor with large buying power, issuers and project managers are willing to listen to us and respond to our concerns.

IS THE RESEARCH AND ANALYSIS PROCESS ANY DIFFERENT WHEN CONSIDERING HIGH-YIELD BONDS?

Up to 20 percent of some funds can be invested in below investment grade bonds to help the fund attain a higher yield. This underscores the need for research. If one of our 16 analysts believes a high-yield bond should be purchased, a second analyst reviews the issue as well.

HOW DO YOU MONITOR THE VARIOUS BONDS ONCE THEY'VE BEEN PURCHASED?

We have a proprietary database with information and analysis on the bonds Nuveen

holds in its funds. Among other things, we are able to evaluate risk exposure to sectors, issuers and specific bonds on an on-going basis.

HOW DOES THE RESEARCH DEPARTMENT COMMUNICATE THE INFORMATION GATHERED?

We conduct biweekly meetings within the research department and weekly meetings with portfolio managers. We also write-up our findings and distribute them with "buy," "hold" or "sell" recommendations to portfolio managers.

(continued on page 15)

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16	ETFConnect: The Source for All Exchange-Traded Funds
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IS IT TIME TO RETHINK YOUR BOND STRATEGY?

Significant stock market losses in recent history have sent many investors toward bonds as a way to potentially cut their losses and balance equity-dominated portfolios. While many consider bonds a set-and-forget investment, there are several circumstances that might prompt you to reassess -- and perhaps revamp -- your bond holdings.

Tax bracket changes

The Economic Growth and Tax Relief Reconciliation Act of 2001 has dropped tax brackets a percentage point this year, but a higher salary, large bonus, sale of assets or retirement may push you into a higher tax bracket for 2002.

If you are in a higher tax bracket and want to generate an income stream without raising your tax burden, tax-free municipal bonds may be a prudent option. Even if you are in a lower tax bracket, municipal bonds could make sense. The question is whether municipal or taxable bonds will deliver a better taxable yield.

Retirement plans change

Whether you are near retirement or are currently enjoying it, you may want to consider rebalancing your retirement accounts with less stock and more bonds, to potentially reduce risk and try to preserve the assets that you have accumulated. If you are just entering retirement you may want to make tax-free municipal bonds a part of your portfolio to emphasize income generation and protection from taxation.

Risk tolerance changes

The recent market volatility and market downturn may have caused many investors to reevaluate their tolerance for risk. On the other hand, your portfolio might have performed well over the last few years and you may not need to take on extra risk to meet your long-term goals. In either situation you could take a look at your bond portfolio and determine whether you need to make changes to correspond with your tolerance for risk.

Portfolio changes

If you make significant changes to one or more of your investments, you'll want to look at your portfolio as a whole, particularly with regard to overall asset allocation. You may need to do some rebalancing to stay on track with your investment strategy.

Your financial advisor can help. Regardless of how your circumstances change, he or she can provide up-to-date information on the bond market and various funds to help you decide how to maximize your returns consistent with your short- and long-term financial goals.

No investment is risk free and some investments carry more risk than others. It is important to know what the risks are, to evaluate them against any potential rewards, and to determine your tolerance for risk when selecting an investment.

[photo of bridge to lighthouse]

[photo of toddlers playing]

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[photo of partly-cloudy sky]

[photo of woman and young girl looking at photographs]

MANY INVESTORS CONTINUE
TO FIND SOLUTIONS WITH
PROFESSIONAL ADVICE

For many investors, current financial markets are confusing and frustrating. According to research conducted for the Forum for Investor Advice*, that's the number one reason many turn to a financial advisor. They want someone to suggest ideas and provide consultation, dialogue and professional advice.

Investors say their advisors are helpful in other key ways, including...

- o Saving time. After consultation, investors note that the second most important reason for using an advisor is to have someone else monitor their

portfolio, reducing the amount of time they spend on investing.

- o Help in sorting through information. Investors in the 21st century have more products from which to choose than in the past. For example, there are approximately 8,000 mutual funds today, up from 3,000 in 1990.
- o Assistance in setting financial goals. According to investors who use a financial advisor, they are more likely to have a plan for a specific financial goal than do-it-yourself investors.
- o Staying focused. Advisor-assisted investors are more likely than do-it-yourself investors to have developed a comprehensive investment program.
- o Peace of mind. Investors say their comfort level in all types of markets is higher when using an advisor for a "second opinion" on an investment decision.

*The survey of 324 investors was conducted in December of 2000 by Market Facts and analyzed by New York based Neuwirth Research. Of the 324, 166 said they had an ongoing relationship with a financial advisor, while 157 described themselves as do-it-yourselfers.

(continued from page 13)

HOW ARE PROBLEM BONDS IDENTIFIED AND HANDLED?

We conduct surveillance on our bonds on a regular basis to ensure, among other things, that deteriorating bonds are identified early. We then discuss any emerging problems and potential courses of action with the portfolio manager.

HOW MANY ISSUES DOES THE RESEARCH DEPARTMENT FOLLOW?

We follow 12 sectors and 1,500 uninsured bonds, worth about \$18 billion of Nuveen's \$45 billion in total municipal assets. The remaining \$27 billion in municipal assets are insured or escrowed (backed by Treasury bonds). For the insured bonds, we monitor closely on a regular basis the insurers guaranteeing the bonds.

Will research and surveillance change in light of problems with Enron securities?

Overall, our investment process and surveillance have worked well and been effective. However, we meet as a group on a regular basis and are constantly evaluating ways to improve the process to respond to issues and the market environment.

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FUND REPORTS
AVAILABLE
ONLINE

Nuveen Fund information is now available online. Once you register, you'll receive an e-mail notice with a link to your Fund's reports and other information just as soon as it is ready. Registering takes only a few minutes.

If you receive statements from a brokerage firm or financial advisor, go to www.investordelivery.com. Enter your personal 13-character enrollment number imprinted on the address sheet of this report near your name. From the options on the follow-up page, select the New Enrollment-Create screen. Once there, enter your e-mail address and a personal, four-digit PIN. Hit the Submit button. Confirm the information you entered is correct, then hit Submit again.

[photo of investordelivery.com website]

If you receive statements directly from Nuveen, go to www.nuveen.com. Select the Access Your Account tab, then select E-Report Enrollment. Finally, click on the Enrollment Page. Once there, you'll need to provide your social security number and e-mail address. Click on Enroll.

After registering, you should receive a confirming e-mail within 24 hours. If not, repeat these steps to ensure all information is accurate. You can use this same process if you need to change your registration information or want to cancel Internet viewing. The e-mail address you provide is strictly confidential and will only be used to notify you of shareholder information.

[photo of nuveen.com website]

The information in this newsletter should not be construed as specific tax or investment advice. Contact your advisor for information about your particular situation.

ETFCONNECT:
THE SOURCE FOR ALL
EXCHANGE-TRADED FUNDS

Last fall, Nuveen launched ETFConnect, the industry's first website featuring all-encompassing information on exchanged-traded funds. Whatever you're looking for in the world of Index ETFs or Closed-End Exchange-Traded Funds - prices, NAVs, dividend information, performance histories, new developments - this is the place. Highlights include Quick Facts sheets for more than 500 funds, a multi-fund search capability, website links, a list of fund sponsors, tools for portfolio tracking, and a continually updated education center. Check out www.etfconnect.com.

[photo of etfconnect.com website]

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Report of
Independent Auditors

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THE BOARDS OF DIRECTORS, TRUSTEES AND SHAREHOLDERS

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC.
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC.
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, as of June 30, 2002, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 2002, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 at June 30, 2002, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Chicago, Illinois
August 9, 2002

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)

Portfolio of Investments June 30, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
\$ 6,250	BASIC MATERIALS - 2.1% The Pollution Control Financing Authority of Salem County, New Jersey, Waste Disposal Revenue Bonds (E.I. du Pont de Nemours and Company - Chambers Works Project), 1991 Series A, 6.500%, 11/15/21 (Alternative Minimum Tax)	11/02 at 101.
6,220	CONSUMER STAPLES - 2.1% The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at 100.
4,390	EDUCATION AND CIVIC ORGANIZATIONS - 11.5% New Jersey Higher Education Student Assistance Authority, Student Loan Revenue Bonds, 2000 Series A, 6.125%, 6/01/17 (Alternative Minimum Tax)	6/10 at 101.
2,865	New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25	2/08 at 101.
1,000	New Jersey Educational Facilities Authority, Revenue Bonds (Saint Peter's College Issue), 1998 Series B: 5.375%, 7/01/18	7/08 at 102.
1,750	5.500%, 7/01/27	7/08 at 102.
1,250	New Jersey Educational Facilities Authority, Revenue Refunding Bonds (Seton Hall University Project F), 1998 Series, 5.000%, 7/01/21	7/08 at 101.
1,000	New Jersey Educational Facilities Authority, Revenue Bonds (Ramapo College of New Jersey), Series 2001D, 5.000%, 7/01/31	7/11 at 100.
1,000	New Jersey Educational Facilities Authority, Revenue Bonds (New Jersey Institute of Technology), Series 2001G: 5.250%, 7/01/20	7/11 at 100.
1,945	5.250%, 7/01/21	7/11 at 100.
750	New Jersey Educational Facilities Authority, Revenue Refunding Bonds (Rider University), Series 2002A, 5.000%, 7/01/17	7/12 at 100.
2,000	New Jersey Educational Facilities Authority, Revenue Bonds (New Jersey City University), Series 2002A, 5.000%, 7/01/32	7/12 at 100.
35	New Jersey Higher Education Assistance Authority, Senior Student Loan Revenue Bonds, 1991 Series A, 7.200%, 7/01/09 (Alternative Minimum Tax)	7/02 at 101.
5,730	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds (New Jersey Class Loan Program), Series 1997A, 5.800%, 6/01/16 (Alternative Minimum Tax)	6/07 at 102.
4,235	Puerto Rico Industrial, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds (University of the Sacred Heart Project), Series 2001, 5.250%, 9/01/21	9/11 at 100.
2,000	University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A: 5.000%, 12/01/24	12/12 at 100.
4,000	5.500%, 12/01/27	12/12 at 100.
8,000	ENERGY - 2.7% Pollution Control Financing Authority of Middlesex County, New	12/02 at 102.

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Jersey, Pollution Control Revenue Refunding Bonds (Amerada Hess Corporation Project), Series 1992, 6.875%, 12/01/22

	HEALTHCARE - 18.9%	
1,500	New Jersey Healthcare Facilities Financing Authority, Revenue Refunding Bonds (Saint Elizabeth Hospital Obligated Group), Series 1997, 6.000%, 7/01/27	7/07 at 102.
2,070	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Robert Wood Johnson University Hospital), Series B, 6.625%, 7/01/16	7/02 at 101.

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
	HEALTHCARE (continued)	
\$ 4,350	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Mercer Medical Center Issue), Series 1991, 6.500%, 7/01/10	7/02 at 101.
2,535	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Deborah Heart and Lung Center Issue), Series 1993, 6.200%, 7/01/13	7/03 at 102.
6,150	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Jersey City Medical Center Issue - FHA-Insured Mortgage), Series 2001, 5.000%, 8/01/41	8/11 at 100.
3,000	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Kennedy Health System), Series 2001, 5.500%, 7/01/21	7/11 at 100.
3,135	New Jersey Healthcare Facilities Financing Authority, Revenue Refunding Bonds (Bayshore Community Hospital), Series 2002, 5.125%, 7/01/32	1/12 at 100.
7,400	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (South Jersey Hospital), Series 2002, 5.875%, 7/01/21 (DD, settling 7/01/02)	7/12 at 100.
2,155	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Kennedy Health System Obligated Group), Series 1998B, 5.750%, 7/01/05	No Opt. Ca
	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Robert Wood Johnson University Hospital), Series 2000:	
3,850	5.750%, 7/01/25	7/10 at 100.
2,000	5.750%, 7/01/31	7/10 at 100.
4,320	New Jersey Healthcare Facilities Financing Authority, Revenue Refunding Bonds (Saint Barnabas Medical Center - West Hudson Hospital Obligated Group), Series 1998A, 5.000%, 7/01/23	7/08 at 101.
5,040	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (The Society of the Valley Obligated Group Issue), Series 2000, 5.375%, 7/01/31	7/10 at 100.
2,000	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Saint Peter's University Hospital Issue), Series 2000A, 6.875%, 7/01/20	7/10 at 100.
3,500	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Meridian Health System Obligated Group Issue), Series 1999, 5.250%, 7/01/29	7/09 at 101.
3,980	Newark, New Jersey, Healthcare Facility Revenue Bonds (GNMA Collateralized - New Community Urban Renewal Corporation), Series 2001A, 5.200%, 6/01/30	6/12 at 102.

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HOUSING/MULTIFAMILY - 9.8%		
3,790	The Hudson County Improvement Authority, New Jersey, Multifamily Housing Revenue Bonds (Conduit Financing - Observer Park Project), Series 1992A, 6.900%, 6/01/22 (Alternative Minimum Tax)	6/04 at 100.
1,255	Housing Finance Corporation of the City of Long Branch, New Jersey, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd., 1980 Elderly Project), 10.000%, 10/01/11	10/02 at 100.
12,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds (Presidential Plaza at Newport Project - FHA-Insured Mortgages), 1991 Series 1, 7.000%, 5/01/30	11/02 at 101.
4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14	5/05 at 102.
4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1996 Series A, 6.250%, 5/01/28 (Alternative Minimum Tax)	5/06 at 102.
100	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28	11/02 at 102.
2,743	Housing Authority of the City of Newark, New Jersey, Housing Revenue Bonds (GNMA Collateralized - Fairview Apartments Project), 2000 Series A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09 at 102.
HOUSING/SINGLE FAMILY - 11.9%		
2,110	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1990 Series F-2, 6.300%, 4/01/25 (Alternative Minimum Tax)	10/02 at 100.
2,580	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.350%, 10/01/27 (Alternative Minimum Tax)	10/05 at 101.
4,415	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series S, 6.050%, 10/01/28 (Alternative Minimum Tax)	4/07 at 101.

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)

Portfolio of Investments June 30, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
HOUSING/SINGLE FAMILY (continued)		
\$ 10,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U, 5.850%, 4/01/29 (Alternative Minimum Tax)	10/07 at 101.
10,325	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 2000 Series CC, 5.875%, 10/01/31 (Alternative Minimum Tax)	10/10 at 100.
3,000	Puerto Rico Housing Finance Corporation, Home Mortgage Revenue Bonds, Mortgage-Backed Securities, 2001 Series A, 5.200%, 12/01/33	6/11 at 100.
3,000	Puerto Rico Housing Finance Corporation, Home Mortgage Revenue	6/11 at 100.

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Bonds, Mortgage-Backed Securities, 2001 Series B, 5.300%, 12/01/28

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	INDUSTRIAL/OTHER - 1.6%	
5,000	New Jersey Economic Development Authority, Economic Development Revenue Refunding Bonds (Kapkowski Road Landfill Project), Series 2002, 5.750%, 10/01/21	No Opt. Ca

	LONG-TERM CARE - 1.8%	
	New Jersey Healthcare Facilities Financing Authority, Healthcare Facilities Revenue Bonds (The House of the Good Shepherd Obligated Group Issue), Series 2001:	
1,000	5.100%, 7/01/21	7/11 at 100.
1,500	5.200%, 7/01/31	7/11 at 100.
2,995	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds (Victoria Health Corporation Project), Series 2001A, 5.200%, 12/20/36	12/11 at 103.

	TAX OBLIGATION/GENERAL - 13.4%	
	Clifton, New Jersey, General Obligation Bonds, Series 2002:	
1,700	5.000%, 1/15/21	1/11 at 100.
1,625	5.000%, 1/15/22	1/11 at 100.
1,110	Township of East Brunswick, County of Middlesex, New Jersey, General Obligation Refunding Bonds, Series 1993, 5.125%, 4/01/13	4/03 at 101.
	County of Essex, New Jersey, General Obligation Refunding Bonds, 1996 Series A-1:	
3,000	6.000%, 11/15/07	No Opt. Call
1,000	5.000%, 11/15/11	11/07 at 101.
2,320	City of Hoboken, New Jersey, Fiscal Year Adjustment General Obligation Bonds, Series 1991, 8.900%, 8/01/06	No Opt. Call
3,675	Jersey City, Hudson County, New Jersey, Fiscal Year Adjustment Bonds, Series 1991B, 8.400%, 5/15/06	No Opt. Cal
	The Board of Education of the Township of Middletown, Monmouth County, New Jersey, Refunding School Bonds:	
3,500	5.000%, 8/01/22	8/10 at 100.
1,500	5.000%, 8/01/27	8/10 at 100.
1,000	Monmouth County Improvement Authority, New Jersey, Revenue Bonds (Howell Township Board of Education Project), Series 1997, 5.800%, 7/15/17	7/07 at 101.
2,000	Town of Morristown, Morris County, New Jersey, General Obligation Refunding Bonds, Series 1995, 6.500%, 8/01/19	8/05 at 102.
	State of New Jersey, General Obligation Bonds, Series D:	
4,000	5.750%, 2/15/06	No Opt. Call
5,000	6.000%, 2/15/11	No Opt. Call
2,000	Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, Series of 2001, 5.125%, 7/01/30	7/11 at 100.
	Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002:	
1,470	5.000%, 3/01/24	3/12 at 100.
1,545	5.000%, 3/01/25	3/12 at 100.
900	Township of West Deptford, Gloucester County, New Jersey, General Obligation Bonds, Series 1996, 5.250%, 3/01/14	3/06 at 102.

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PRINCIPAL AMOUNT (000) DESCRIPTION OPTIONAL CALL PROVISIONS*

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	TAX OBLIGATION/LIMITED - 13.4%		
\$ 3,320	The Atlantic County Improvement Authority, New Jersey, Egg Harbor Township Guaranteed Revenue Bonds (The Egg Harbor Township Golf Corporation Project), Series 2000, 5.400%, 11/01/30	11/10 at 100.	
10,000	The Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds (County Correctional Facility Project), Series 2000, 6.000%, 10/01/25	10/10 at 100.	
2,535	The Board of Education of the Township of Mansfield, Warren County, New Jersey, Certificates of Participation, 5.900%, 3/01/15	3/06 at 102.	
1,500	Middlesex County, New Jersey, Certificates of Participation, Series 2001, 5.000%, 8/01/31	8/11 at 100.	
	New Jersey Economic Development Authority, Lease Revenue Bonds (Bergen County Administration Complex), Series 1998:		
500	4.050%, 11/15/03	No Opt. Cal	
4,000	4.750%, 11/15/26	11/08 at 101.	
285	New Jersey Sports and Exposition Authority, State Contract Bonds, 1992 Series A, 6.500%, 3/01/19	9/02 at 102.	
5,670	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 2001 Series B, 5.000%, 12/15/21	12/11 at 100.	
1,895	North Bergen Township Municipal Utility Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 7.875%, 12/15/09	No Opt. Ca	
1,000	The Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 1997, 5.125%, 1/01/10	1/07 at 102.	
1,250	The Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18	1/11 at 101.	
4,000	Passaic Valley Sewerage Commissioners, New Jersey, Sewer System Bonds, Series D, 5.800%, 12/01/18	12/02 at 102.	
845	The South Toms River Sewerage Authority, Ocean County, New Jersey, Bank-Qualified Sewer Refunding Revenue Bonds, Series 1992, 7.400%, 11/01/05	11/02 at 102.	
2,000	The Board of Education of the Township of West Orange, Essex County, New Jersey, Certificates of Participation, 6.000%, 10/01/24	10/09 at 101.	
	TRANSPORTATION - 37.1%		
3,275	The Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29	1/10 at 101.	
2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Port District Project Revenue Refunding Bonds, Series 2001A, 5.200%, 1/01/27	1/12 at 100.	
7,000	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Series 1995, 5.500%, 1/01/26	1/06 at 102.	
3,500	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Series 1999, 5.750%, 1/01/22	1/10 at 100.	
3,000	New Jersey Economic Development Authority, Economic Development Bonds (American Airlines, Inc. Project), 7.100%, 11/01/31 (Alternative Minimum Tax)	11/02 at 101.	
3,000	New Jersey Highway Authority, Senior Parkway Revenue and Refunding Bonds (Garden State Parkway), 1999 Series, 5.625%, 1/01/30	1/10 at 101.	
9,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C: 6.500%, 1/01/08	No Opt. Cal	
2,770	6.500%, 1/01/16	No Opt. Cal	
9,275	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A: 5.500%, 1/01/25	1/10 at 100.	
10,000	5.500%, 1/01/27	1/10 at 100.	
2,000	5.500%, 1/01/30	1/10 at 100.	
5,000	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundredth Series, 5.750%, 6/15/30	6/05 at 101.	
3,150	The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Fifth Series, 6.125%, 7/15/29 (Alternative Minimum Tax)	7/04 at 101.	

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)

Portfolio of Investments June 30, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	TRANSPORTATION (continued)	
\$ 4,300	The Port Authority of New York and New Jersey, Special Project Bonds (Delta Air Lines, Inc. Project - LaGuardia Airport Passenger Terminal), Series 1R, 6.950%, 6/01/08	12/02 at 102.
3,930	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Second Series, 5.125%, 1/15/36 (Alternative Minimum Tax)	7/08 at 101.
2,280	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Fifth Series: 5.000%, 10/15/26	4/12 at 101.
5,000	5.000%, 4/15/32	4/12 at 101.
6,850	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty First Series, 5.375%, 10/15/35	10/07 at 101.
3,500	The Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air Terminal LLC Project), Series 6: 7.000%, 12/01/12 (Alternative Minimum Tax)	No Opt. Cal
6,605	5.750%, 12/01/22 (Alternative Minimum Tax)	12/07 at 102.
12,130	5.750%, 12/01/25 (Alternative Minimum Tax)	12/07 at 100.

	U.S. GUARANTEED - 6.7%	
500	The Mercer County Improvement Authority, New Jersey, Revenue Bonds (Library System), Series 1994A, 6.000%, 12/01/14 (Pre-refunded to 12/01/03)	12/03 at 102.
760	Middlesex County, New Jersey, Certificates of Participation, Series 1994, 6.125%, 2/15/19 (Pre-refunded to 2/15/04)	2/04 at 101.
5,000	New Jersey, General Obligation Bonds, Various Series, 6.375%, 8/01/11 (Pre-refunded to 8/01/02)	8/02 at 101.
600	The Passaic Valley Water Commission, New Jersey, 1992 Water Supply System Revenue Bonds, Series A, 6.400%, 12/15/22 (Pre-refunded to 12/15/02)	12/02 at 102.
5,000	Commonwealth of Puerto Rico, Public Improvement Refunding Obligation Bonds, Series 1995, 5.750%, 7/01/24 (Pre-refunded to 7/01/05)	7/05 at 101.
7,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/34	10/10 at 101.

	UTILITIES - 8.3%	
3,700	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	12/02 at 101.
3,500	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	12/02 at 101.
400	New Jersey Economic Development Authority, Adjustable Fixed-Rate Pollution Control Revenue Bonds (Jersey Central Power and Light	7/02 at 102.

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	Company Project), 1985 Series, 7.100%, 7/01/15	
5,950	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series FF, 5.250%, 7/01/13	7/09 at 101.
5,000	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Y, 7.000%, 7/01/07	No Opt. Ca
2,500	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds (PSEG Power LLC Project), 2001 Series A, 5.750%, 4/01/31 (Alternative Minimum Tax)	4/12 at 101
3,000	The Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lease Revenue Bonds (Ogden Martin Systems of Union, Inc. Lessee), Series 1998A, 5.000%, 6/01/23 (Alternative Minimum Tax)	6/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	WATER AND SEWER - 9.9%	
	Cape May County Municipal Utilities Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 1992A:	
\$ 2,000	6.000%, 1/01/11	1/03 at 102.
7,600	5.750%, 1/01/16	1/03 at 102.
3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 (Alternative Minimum Tax)	7/08 at 102.
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company), Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax)	5/06 at 102.
6,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)	7/08 at 102.
3,000	The North Hudson Sewerage Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/18	8/12 at 100.

\$ 443,648	Total Investments (cost \$444,499,422) - 151.2%	
=====		
	SHORT-TERM INVESTMENTS - 0.2%	
\$ 500	The Port Authority of New York and New Jersey, Special Obligation Bonds Versatile Structure, Variable Rate Demand Bonds, Third Series, 1.900%, 6/01/20+	
=====		
	Other Assets Less Liabilities - 1.7%	

	Preferred Shares, at Liquidation Value - (53.1)%	

	Net Assets Applicable to Common Shares - 100%	
=====		

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

** Ratings (not covered by the report of independent auditors): Using the

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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.

(DD) Portion of security purchased on a delayed delivery basis.

+ 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.

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)

Portfolio of Investments June 30, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
\$ 710	BASIC MATERIALS - 0.4% New Jersey Economic Development Authority, Economic Growth Bonds, Composite Issue, 1992 Second Series T, 5.300%, 12/01/07 (Alternative Minimum Tax)	12/03 at 102.
6,220	CONSUMER STAPLES - 3.4% The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at 100
3,180	EDUCATION AND CIVIC ORGANIZATIONS - 15.8% New Jersey Higher Education Student Assistance Authority, Student Loan Revenue Bonds, 2000 Series A: 5.700%, 6/01/08 (Alternative Minimum Tax)	No Opt. Ca 6/10 at 101.
2,140	6.000%, 6/01/15 (Alternative Minimum Tax)	
3,280	New Jersey Economic Development Authority, Economic Development Bonds (Yeshiva Ktana of Passaic 1992 Project), 8.000%, 9/15/18	No Opt. Ca
2,965	New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25	2/08 at 101.
600	New Jersey Educational Facilities Authority, Revenue Bonds (Trenton State College Issue), Series 1976D, 6.750%, 7/01/08	7/02 at 100.
2,095	New Jersey Educational Facilities Authority, Refunding Revenue Bonds (Trenton State College Issue), Series 1992E, 6.000%, 7/01/09	8/02 at 102.

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	(Pre-refunded to 8/01/02)	
1,000	New Jersey Educational Facilities Authority, Revenue Bonds (New Jersey Institute of Technology Issue), Series 1994A, 6.000%, 7/01/24	7/04 at 102.
3,330	New Jersey Educational Facilities Authority, Revenue Bonds (Montclair State University Dormitory/Cafeteria Facility), Series 1996C, 5.400%, 7/01/12	7/06 at 101.
2,500	New Jersey Educational Facilities Authority, Revenue Bonds (Princeton University), Series 2000E, 5.500%, 7/01/17	7/10 at 100.
520	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds (New Jersey Class Loan Program), 1992 Series A, 6.125%, 7/01/09 (Alternative Minimum Tax)	7/02 at 102.
3,640	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, 1999 Series A, 5.250%, 6/01/18 (Alternative Minimum Tax)	6/09 at 101.
3,000	University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31	12/12 at 100.

HEALTHCARE - 10.6%

	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Dover General Hospital and Medical Center Issue), Series 1994:	
1,015	7.000%, 7/01/03	No Opt. Ca
800	7.000%, 7/01/04	No Opt. Ca
3,500	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Kennedy Health System), Series 2001, 5.625%, 7/01/31	7/11 at 100.
1,710	New Jersey Healthcare Facilities Financing Authority, Revenue Refunding Bonds (Bayshore Community Hospital), Series 2002, 5.000%, 7/01/22	1/12 at 100.
1,130	New Jersey Healthcare Facilities Financing Authority, Revenue Refunding Bonds (Atlantic City Medical Center), Series 2002, 5.750%, 7/01/25	7/12 at 100.
1,500	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (South Jersey Hospital), Series 2002, 5.875%, 7/01/21	7/12 at 100.
2,900	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Hackensack University Medical Center Issue), Series 2000, 6.000%, 1/01/34	1/10 at 101.

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
	HEALTHCARE (continued)	
\$ 2,000	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (The Society of the Valley Obligated Group Issue), Series 2000, 5.750%, 7/01/15	7/10 at 100.
1,800	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Meridian Health System Obligated Group Issue), Series 1999, 5.625%, 7/01/12	7/09 at 101.
2,900	Puerto Rico Industrial, Medical, Educational and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds (American Home Products Corporation), 1983 Series A, 5.100%, 12/01/18	12/03 at 103.0

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HOUSING/MULTIFAMILY - 8.1%		
755	Long Branch Housing Finance Corporation, New Jersey, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11	10/02 at 100.
4,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds (Presidential Plaza at Newport Project - FHA-Insured Mortgages), 1991 Series 1, 7.000%, 5/01/30	11/02 at 101.
2,875	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14	5/05 at 102.
7,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1997 Series A, 5.550%, 5/01/27 (Alternative Minimum Tax)	11/07 at 101.
135	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28	11/02 at 102.

HOUSING/SINGLE FAMILY - 7.0%		
1,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.300%, 10/01/23 (Alternative Minimum Tax)	10/05 at 101.
525	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series P, 5.650%, 4/01/14	4/06 at 101.
6,130	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series S, 6.050%, 10/01/28 (Alternative Minimum Tax)	4/07 at 101.
	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U:	
1,965	5.700%, 10/01/14 (Alternative Minimum Tax)	10/07 at 101.
1,500	5.850%, 4/01/29 (Alternative Minimum Tax)	10/07 at 101.
1,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1998 Series X, 5.350%, 4/01/29 (Alternative Minimum Tax)	10/08 at 101.
500	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 2000 Series CC, 4.600%, 10/01/09	No Opt. Ca

INDUSTRIAL/OTHER - 0.5%		
1,000	New Jersey Economic Development Authority, Economic Development Revenue Refunding Bonds (Kapkowski Road Landfill Project), Series 2002, 5.750%, 10/01/21	No Opt. Ca

LONG-TERM CARE - 1.8%		
3,255	New Jersey Economic Development Authority, Revenue Bonds (Morris Hall/St. Lawrence, Inc. Project), Series 1993A, 6.150%, 4/01/13	4/03 at 103.

TAX OBLIGATION/GENERAL - 11.2%		
2,460	The Board of Education of Freehold Regional High School District, Monmouth County, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17	No Opt. Ca
	State of New Jersey, General Obligation Bonds, Series D:	
2,760	5.750%, 2/15/06	No Opt. Ca
4,000	5.800%, 2/15/07	No Opt. Ca
2,500	6.000%, 2/15/11	No Opt. Ca
1,560	6.000%, 2/15/13	No Opt. Ca
4,000	County of Passaic, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12	No Opt. Ca
1,800	The Township of Woodbridge, Middlesex County, New Jersey, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20	7/09 at 102.

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)

Portfolio of Investments June 30, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	TAX OBLIGATION/LIMITED - 21.1%	
\$ 1,275	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 1995, 5.625%, 10/01/15	10/05 at 102.
1,000	Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds (Harrison Franchise Acquisition Project), Series 1997, 5.350%, 1/01/27	1/08 at 101.
2,250	New Jersey Building Authority, State Building Revenue Bonds, Series 2000A, 5.125%, 6/15/20	6/10 at 100.
2,000	New Jersey Economic Development Authority, Lease Revenue Bonds (Bergen County Administration Complex), Series 1998, 4.750%, 11/15/26	11/08 at 101.
1,000	New Jersey Economic Development Authority, Revenue Bonds (Public Schools Small Project Loan Program), Series 1993, 5.400%, 8/15/12	8/03 at 102.
1,500	New Jersey Economic Development Authority, Market Transition Facility Senior Lien Revenue Bonds, Series 1994A, 7.000%, 7/01/04	No Opt. Ca
2,025	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 2001 Series B, 6.000%, 12/15/19	12/11 at 100.
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series A:	
385	5.500%, 6/15/12	6/05 at 102.
5,000	5.000%, 6/15/15	6/05 at 102.
685	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series B, 5.500%, 6/15/15	6/05 at 102.
1,040	Passaic Valley Sewerage Commissioners, New Jersey, Sewer System Bonds, Series D, 5.750%, 12/01/10	12/02 at 102.
510	The Board of Education of the Township of Piscataway, Middlesex County, New Jersey, Certificates of Participation, 1993 Series, 5.375%, 12/15/10	6/03 at 102.
8,160	Puerto Rico Public Building Authority, Public Education and Health Facilities Refunding Bonds, Guaranteed by the Commonwealth of Puerto Rico, Series M, 5.750%, 7/01/15	7/03 at 101.
7,500	Puerto Rico Municipal Finance Agency, Revenue Bonds, 1999 Series A, 5.500%, 8/01/17	8/09 at 101.
1,000	The Stony Brook Regional Sewerage Authority, Princeton, New Jersey, Revenue Refunding Bonds, 1993 Series B, 5.450%, 12/01/12	No Opt. Ca
2,250	Western Monmouth Utilities Authority, New Jersey, Revenue Refunding Bonds, 1995 Series A, 5.600%, 2/01/14	2/05 at 102.

	TRANSPORTATION - 35.7%	
5,000	Delaware River Port Authority, New Jersey, Port District Project Bonds, Series 1998B, 5.000%, 1/01/19	1/08 at 101.
	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:	
1,340	6.500%, 1/01/08	No Opt. Ca
2,185	6.500%, 1/01/16	No Opt. Ca
3,505	6.500%, 1/01/16	No Opt. Ca
8,420	6.500%, 1/01/16	No Opt. Ca
2,495	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A, 5.500%, 1/01/25	1/10 at 100.
3,000	The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety Sixth Series, 6.600%, 10/01/23 (Alternative Minimum Tax)	10/04 at 101.

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	The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Ninth Series:	
1,200	5.750%, 11/01/09 (Alternative Minimum Tax)	5/05 at 101.
2,500	5.750%, 11/01/14 (Alternative Minimum Tax)	5/05 at 101.
1,500	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Sixth Series, 6.000%, 7/01/16 (Alternative Minimum Tax)	7/06 at 101.
	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundredth Series:	
2,500	5.750%, 12/15/20	6/05 at 101.
2,000	5.750%, 6/15/30	6/05 at 101.
2,000	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twelfth Series, 5.250%, 12/01/13 (Alternative Minimum Tax)	6/05 at 101.

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	TRANSPORTATION (continued)	
\$ 2,000	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Fifth Series, 5.000%, 4/15/32	4/12 at 101.
	The Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air Terminal LLC Project), Series 6:	
10,000	5.750%, 12/01/22 (Alternative Minimum Tax)	12/07 at 102.
11,000	5.750%, 12/01/25 (Alternative Minimum Tax)	12/07 at 100.
1,435	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, 1999 Series, 5.125%, 11/01/22	11/09 at 101.

	U.S. GUARANTEED - 12.1%	
1,000	The Essex County Utilities Authority, New Jersey, Solid Waste System Revenue Bonds, Secured by a County Deficiency Agreement, Series 1996A, 5.600%, 4/01/16 (Pre-refunded to 4/01/06)	4/06 at 102.
745	New Jersey Healthcare Facilities Financing Authority, Refunding Revenue Bonds (Wayne General Hospital Corp. Issue - FHA-Insured Mortgage), Series B, 5.750%, 8/01/11 (Pre-refunded to 8/01/04)	8/04 at 102.
2,000	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Monmouth Medical Center Issue), Series C, 6.250%, 7/01/16 (Pre-refunded to 7/01/04)	7/04 at 102.
	New Jersey Educational Facilities Authority, Revenue Bonds (Trenton State College Issue), Series 1996A:	
4,000	5.100%, 7/01/21 (Pre-refunded to 7/01/06)	7/06 at 101.
3,750	5.125%, 7/01/24 (Pre-refunded to 7/01/06)	7/06 at 101.
2,500	New Jersey Educational Facilities Authority, Revenue Bonds (Rowan College of New Jersey Issue), Series 1996E, 6.000%, 7/01/21 (Pre-refunded to 7/01/06)	7/06 at 101.
2,000	New Jersey Transit Corporation, Federal Transit Administration Grants, Certificates of Participation, Series 2000A, 6.125%, 9/15/15 (Pre-refunded to 9/15/09)	9/09 at 100.
115	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series A, 5.500%, 6/15/12	No Opt. Ca
415	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series B, 5.500%, 6/15/15 (Pre-refunded to 6/15/05)	6/05 at 102.
580	New Jersey Turnpike Authority, Turnpike Revenue Bonds, 1984 Series, 10.375%, 1/01/03	No Opt. Ca

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Sparta Township School District, New Jersey, General Obligation Bonds (Unlimited Tax):		
1,100	5.800%, 9/01/19 (Pre-refunded to 9/01/06)	9/06 at 100.
1,100	5.800%, 9/01/20 (Pre-refunded to 9/01/06)	9/06 at 100.
1,100	5.800%, 9/01/21 (Pre-refunded to 9/01/06)	9/06 at 100.

UTILITIES - 2.7%		
2,835	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10	12/02 at 101.
2,000	Puerto Rico Electric Power Authority, Power Revenue Refunding Bond, Series FF, 5.250%, 7/01/13	7/09 at 101.

WATER AND SEWER - 17.3%		
5,250	Cape May County, New Jersey, Municipal Utilities Authority, Sewer Revenue Refunding Bonds, Series 1992A, 5.750%, 1/01/16	1/03 at 102.
1,000	The Jersey City Sewerage Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14	No Opt. Ca
3,100	New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds (Hackensack Water Company Project), 1994 Series B, 5.900%, 3/01/24 (Alternative Minimum Tax)	3/04 at 102.
3,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)	7/08 at 102.

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)

Portfolio of Investments June 30, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

WATER AND SEWER (continued)		
\$ 6,950	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20	9/11 at 101.
7,000	The North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 1996, 5.125%, 8/01/22	8/06 at 101.
3,500	The North Hudson Sewerage Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19	8/12 at 100.
1,500	The Wanaque Valley Regional Sewerage Authority, Passaic County, New Jersey, Insured Sewer Revenue Refunding Bonds, 1993 Series B, 5.750%, 9/01/18	No Opt. Ca

\$ 261,605	Total Investments (cost \$260,681,430) - 147.7%	
=====		
Other Assets Less Liabilities - 1.2%		

Preferred Shares, at Liquidation Value - (48.9)%		

Net Assets Applicable to Common Shares - 100%		
=====		

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Portfolio of Investments June 30, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL
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