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NUVEEN MUNICIPAL VALUE FUND INC
Form N-CSRS
July 08, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05120

Nuveen Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2004

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

SEMIANNUAL REPORT April 30, 2004

NUVEEN MUNICIPAL VALUE FUND, INC.
NUV

NUVEEN MUNICIPAL INCOME FUND, INC.
NMI

Photo of: Man holding up small boy.
Photo of: 2 women with 2 girls looking at seashells.

DEPENDABLE,
TAX-FREE INCOME
BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

FASTER INFORMATION
RECEIVE YOUR
NUVEEN FUND REPORT
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

SOME COMMON CONCERNS:

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No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

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COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 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.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.NUVEEN.COM
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 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.

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Photo of: Timothy R. Schwertfeger
Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear
SHAREHOLDER

I am very pleased to report that for the period ended April 30, 2004, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

While tax-free income is always welcome, we know that many shareholders are beginning to wonder whether interest rates will rise significantly, and whether that possibility should cause them to adjust that portion of their investment portfolios allocated to tax-free municipal bonds. We believe this is a question you should consider carefully with the help of a trusted financial advisor. In many cases, it may be more appropriate to focus on long-term goals and

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objectives rather than shorter-term market movements, and this is where a professional advisor may be able to help keep you focused on the larger objectives of your investment program.

As you read through this report, please review the inside front cover and consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 15, 2004

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Nuveen National Municipal Closed-End Exchange-Traded Funds
(NUV, NMI)

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding and John Miller review the market environment, key investment strategies and the reporting period performance of NUV and NMI. With 27 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987. John, who has 11 years of municipal market experience, assumed portfolio management responsibility for NMI in 2001.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2004?

During this reporting period, the greatest influences on the national economy and the municipal market continued to be historically low interest rates, growing evidence of economic improvement, and a generally modest rate of inflation. Since its last credit easing in June 2003, the Federal Reserve has maintained the fed funds rate at 1.0%, the lowest level since 1958. This accommodative monetary policy helped to spur GDP (gross domestic product) growth of 4.4% annualized in the first quarter of 2004, following a 3.1% rise in 2003. Over the six-month reporting period, the year-over-year rate of inflation, as measured by the core Consumer Price Index, averaged 1.3%.

This generally favorable environment helped many municipal bonds perform well during most of the six-month period ended April 30, 2004. However, in early April, a sharply improved jobs report, along with subsequent indications of growing momentum in the U.S. economy, served as catalysts for increased expectations of a Fed rate hike. This all contributed to heightened volatility in the fixed-income markets. During April, the yield on the Bond Buyer 25

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Revenue Bond Index, a widely-followed municipal bond index, rose almost 40 basis points. This rise in the index yield and the corresponding decline in bond price, effectively offset the yield declines and price gains of the previous five months. As of April 30, 2004, the index stood at approximately the same level as at the beginning of the six-month reporting period.

In general, municipal supply remained strong over the past six months, although the pace of issuance slowed. The first four months of 2004 saw \$110 billion in new municipal supply, down 9% from January-April 2003. Over the entire six-month reporting period ended April 2004, the supply of new bonds decreased 13% compared with the preceding six months.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE NUV AND NMI DURING THE SIX MONTHS ENDED APRIL 30, 2004?

With the market continuing to anticipate an increase in interest rates, a major focus during this reporting period remained careful management of the Funds' durations¹ as a way of controlling the interest rate risk inherent in each Fund's portfolio. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite

1 Duration is a measure of a fund's net asset value (NAV) volatility in reaction to interest rate movements.

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direction of interest rates). The longer the duration of a Fund's portfolio, the greater the Fund's interest rate risk. Our use of such a duration management strategy is designed to position the Funds to potentially produce more consistent returns over time as interest rates inevitably rise and fall.

Our purchase activity in both Funds over this reporting period focused primarily on identifying attractive securities in the long-intermediate part of the yield curve (i.e., bonds that mature in 15 to 25 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk and greater total return potential. We looked for bonds that would help us keep the Funds well diversified in terms of industry sector, maturity, and geographic region. Based on the recent implementation of economic reforms in California, we believed this state had demonstrated signs of progress, and we took advantage of selected opportunities to add California bonds in both Funds. (On May 21, 2004, following the end of this reporting period, Moody's upgraded California general obligation bonds to A3 with a positive outlook from Baal with a stable outlook.)

In NMI, enhancing diversification and credit quality remained a major theme as we worked to reposition the Fund's portfolio following the resolution of several credit issues. One example was the purchase of bonds backed by Steel Dynamics, a steel manufacturing company based in Fort Wayne, Indiana. As market prices for steel rose over the six-month reporting period, Steel Dynamics' revenues and earnings rose, and the company's credit was upgraded. Several of NMI's purchases used proceeds from the sales of higher-coupon pre-refunded bonds, which generally underperformed the market during this reporting period.

HOW DID THE FUNDS PERFORM?

Individual results for the Funds, as well as for relevant benchmarks, are presented in the accompanying table.

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TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/04

(6-month returns cumulative, all others annualized)

| | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|--------------------------|---------|--------|--------|---------|
| NUV | 2.12% | 3.96% | 4.75% | 5.85% |
| NMI | 2.96% | 4.38% | 3.30% | 5.15% |
| LEHMAN BROTHERS | | | | |
| MUNICIPAL | | | | |
| BOND INDEX2 | 1.19% | 2.68% | 5.44% | 6.46% |
| LIPPER GENERAL & INSURED | | | | |
| UNLEVERAGED | | | | |
| MUNICIPAL DEBT | | | | |
| FUNDS AVERAGE3 | 1.71% | 3.22% | 4.24% | 5.82% |

Past performance is not predictive of future results.

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

For the six months ended April 30, 2004, the cumulative returns of both NUV and NMI outperformed the returns of both the Lehman Brothers index and their Lipper peer group. We believe that sector allocation and specific

- 2 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper General and Insured Unleveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months - 10 funds; 1 year - 9 funds; 5 years - 9 funds; and 10 years - 9 funds. Fund and Lipper returns assume reinvestment of dividends.

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security selection were the primary drivers of Fund performance over this period.

For example, healthcare and tobacco bonds made strong contributions to both Funds' cumulative returns during this reporting period. Healthcare, which ranked second in terms of returns among the Lehman municipal revenue sectors for the six months ended April 30, 2004, continued to perform well due to improvements in cost containment and reimbursement practices which helped their long-term outlook. As of April 30, 2004, NUV had 20% of its portfolio invested in the healthcare sector, while NMI had 19%. NUV's largest healthcare issuer was a 2% weighting (par value) in bonds rated Ba3 issued by the Michigan State Hospital Finance Authority for the Detroit Medical Center, the largest healthcare provider in southeastern Michigan. As the center's financial situation stabilized following implementation of cost-cutting initiatives and improved

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operating efficiencies, the performance of these bonds rebounded. Another strong healthcare performer over this period was the B rated West Penn Allegheny Health System, which represented just over 2% (par value) of NMI's portfolio.

Over this reporting period, NUV and NMI maintained positions in bonds backed by revenues from the 1998 master tobacco settlement agreement. In general, these bonds made positive contributions to the performances of both Funds over this reporting period. On April 21, 2004, based on an adverse ruling in a tobacco-related court case, Moody's downgraded all tobacco bonds that were not enhanced or additionally secured. As a result, the majority of unenhanced municipal-issued tobacco securities were rated Baa by Moody's, while insured tobacco bonds continued to be rated Aaa. The other major credit rating agencies--S&P and Fitch--did not change their tobacco bond ratings. As of April 30, 2004, we believed that the prices of tobacco bonds accurately reflected the risks involved and that, when maintained at appropriate levels in the Funds, these bonds would continue to represent good value.

NMI's performance during this period also benefited from the successful reduction of the Fund's overall credit risk. As discussed in past shareholder reports, this Fund had held a small number of distressed credits that had negatively impacted performance in prior periods. These

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credits either have been sold out of the portfolio or, in certain cases where we decided to hold onto a credit, performance rebounded over the past six months as the economy improved. Two examples were the Boulder County (Colorado) Peak to Peak Charter School project and the Stillwater Mining Company project in Montana. The state of Colorado continued to provide strong financial support to the charter school movement, and the bonds issued for Peak to Peak were recently pre-refunded and upgraded in quality. The pollution control revenue bonds issued for Stillwater, the only producer of platinum group metals outside South Africa and Russia, also performed well due to higher market prices for platinum and palladium during this period and the announced takeover of the company by Norilsk Nickel, the world's largest producer of nickel and palladium.

Additional factors that impacted the performances of NUM and NMI over this semiannual reporting period included:

- o Modest weightings in both single family and multifamily housing bonds, which were generally poor performers over this reporting period, as measured by the Lehman Brothers index.
- o The advance refunding of several holdings, which enhanced their prices and contributed to returns.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

During this reporting period, NUV maintained a steady dividend. As noted, NMI was in the process of diversifying and upgrading its portfolio, and this necessitated the purchase of bonds in the current, relatively low yield environment. Overall, this had the effect of reducing NMI's income stream and led to a monthly dividend reduction in this Fund in March 2004.

Both NUV and NMI seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in

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reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid

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dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2004, both NUV and NMI had negative UNII balances.

As of April 30, 2004, NUV was trading at a -9.89% discount to its common share net asset value, compared with an average discount of -7.04% for the six-month reporting period. NMI was trading at a discount of -6.89%, compared with an average discount of -5.68% for the period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong overall credit quality was important. As of the end of April 2004, NUV had 64% of its portfolio in securities rated AAA/U.S. Guaranteed or AA. In NMI, which is allowed to invest up to 25% of its portfolio in bonds rated BB or lower (below investment grade), the Fund's 9% allocation to BB or lower bonds and 12% allocation to non-rated bonds were balanced by a 26% weighting in bonds rated AAA/U.S. Guaranteed or AA.

As of April 30, 2004, potential call exposure for these Funds during 2004-2005 was 17% of the portfolio for both NUV and NMI. The number of actual bond calls in each Fund will depend largely on market interest rates.

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Nuveen Municipal Value Fund, Inc.

Performance

OVERVIEW As of April 30, 2004

NUV

Pie chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 51% |
| AA | 13% |
| A | 12% |
| BBB | 15% |
| NR | 3% |
| BB or Lower | 6% |

FUND SNAPSHOT

| | |
|------------------------------|--------|
| Share Price | \$8.84 |
| Common Share Net Asset Value | \$9.81 |

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| | |
|---------------------------------------|-------------|
| Premium/(Discount) to NAV | -9.89% |
| Market Yield | 5.43% |
| Taxable-Equivalent Yield ¹ | 7.54% |
| Net Assets (\$000) | \$1,912,389 |
| Average Effective Maturity (Years) | 20.66 |
| Duration | 7.74 |

AVERAGE ANNUAL TOTAL RETURN (INCEPTION 6/17/87)

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 0.33% | 2.12% |
| 1-Year | 1.45% | 3.96% |
| 5-Year | 4.12% | 4.75% |
| 10-Year | 5.04% | 5.85% |

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

| | |
|------------------------|-----|
| Tax Obligation/Limited | 21% |
| Healthcare | 20% |
| Utilities | 14% |
| Tax Obligation/General | 11% |
| Transportation | 10% |

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|----------|
| May | \$0.0415 |
| Jun | 0.0415 |
| Jul | 0.0415 |
| Aug | 0.0415 |
| Sep | 0.04 |
| Oct | 0.04 |
| Nov | 0.04 |
| Dec | 0.04 |
| Jan | 0.04 |
| Feb | 0.04 |
| Mar | 0.04 |
| Apr | 0.04 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|--------|
| 5/1/03 | \$9.29 |
| | 9.32 |
| | 9.48 |
| | 9.51 |

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| | |
|---------|------|
| | 9.62 |
| | 9.4 |
| | 9.51 |
| | 9.55 |
| | 9.56 |
| | 9.23 |
| | 9.19 |
| | 9.2 |
| | 9.03 |
| | 9.03 |
| | 9.14 |
| | 9.12 |
| | 9.1 |
| | 9.16 |
| | 9.16 |
| | 9.15 |
| | 9.09 |
| | 9.13 |
| | 9.12 |
| | 9.12 |
| | 9.19 |
| | 9.24 |
| | 9.25 |
| | 9.21 |
| | 9.21 |
| | 9.3 |
| | 9.4 |
| | 9.51 |
| | 9.51 |
| | 9.53 |
| | 9.52 |
| | 9.52 |
| | 9.53 |
| | 9.54 |
| | 9.59 |
| | 9.55 |
| | 9.62 |
| | 9.54 |
| | 9.43 |
| | 9.22 |
| | 9.05 |
| | 8.9 |
| 4/30/04 | 8.84 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0832 per share.

Nuveen Municipal Income Fund, Inc.

Performance

OVERVIEW As of April 30, 2004

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NMI

Pie chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 17% |
| AA | 9% |
| A | 8% |
| BBB | 45% |
| NR | 12% |
| BB or Lower | 9% |

FUND SNAPSHOT

| | |
|---------------------------------------|----------|
| Share Price | \$9.73 |
| Common Share Net Asset Value | \$10.45 |
| Premium/(Discount) to NAV | -6.89% |
| Market Yield | 5.43% |
| Taxable-Equivalent Yield ¹ | 7.54% |
| Net Assets (\$000) | \$84,792 |
| Average Effective Maturity (Years) | 18.64 |
| Duration | 6.70 |

AVERAGE ANNUAL TOTAL RETURN (INCEPTION 4/20/88)

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 3.67% | 2.96% |
| 1-Year | -6.43% | 4.38% |
| 5-Year | 1.75% | 3.30% |
| 10-Year | 4.01% | 5.15% |

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

| | |
|------------------------|-----|
| Utilities | 24% |
| Healthcare | 19% |
| Tax Obligation/Limited | 16% |
| Consumer Staples | 8% |
| Tax Obligation/General | 7% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May \$0.05

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| | |
|-----|-------|
| Jun | 0.048 |
| Jul | 0.048 |
| Aug | 0.048 |
| Sep | 0.045 |
| Oct | 0.045 |
| Nov | 0.045 |
| Dec | 0.045 |
| Jan | 0.045 |
| Feb | 0.045 |
| Mar | 0.044 |
| Apr | 0.044 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|---------|
| 5/1/03 | \$10.91 |
| | 11 |
| | 10.93 |
| | 11.07 |
| | 11 |
| | 10.85 |
| | 10.78 |
| | 10.69 |
| | 10.46 |
| | 10.3 |
| | 10.11 |
| | 9.95 |
| | 9.81 |
| | 9.78 |
| | 9.76 |
| | 9.9 |
| | 9.91 |
| | 9.77 |
| | 9.74 |
| | 9.97 |
| | 9.75 |
| | 9.64 |
| | 9.64 |
| | 9.66 |
| | 9.65 |
| | 9.64 |
| | 9.66 |
| | 9.62 |
| | 9.87 |
| | 9.6 |
| | 9.91 |
| | 9.95 |
| | 9.87 |
| | 9.98 |
| | 10.14 |
| | 10.4 |
| | 10.38 |
| | 10.41 |
| | 10.47 |
| | 10.46 |
| | 10.62 |
| | 10.55 |
| | 10.35 |
| | 9.9 |
| | 10.05 |
| | 9.52 |

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4/30/04

9.73

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen Municipal Value Fund, Inc. (NUV)
Portfolio of
INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | ALABAMA - 1.4% | |
| \$ 1,800 | Alabama Housing Finance Authority, Collateralized Home Mortgage Program Single Family Mortgage Revenue Bonds, Series 1998A-2, 5.450%, 10/01/28 (Alternative Minimum Tax) | 4/08 at 102 |
| 5,000 | The Industrial Development Board of the Town of Courtland, Alabama, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax) | 11/09 at 101 |
| 1,750 | Huntsville Health Care Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 | 6/11 at 101 |
| 4,000 | The Medical Clinic Board of the City of Jasper, Alabama, Hospital Revenue Bonds, Walker Regional Medical Center, Inc. Project, Series 1993, 6.375%, 7/01/18 | 7/04 at 100 |
| 12,000 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at 101 |
| ----- | | |
| | ALASKA - 0.3% | |
| 3,000 | Municipality of Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 - FGIC Insured | 9/13 at 100 |
| 3,250 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 | 6/10 at 100 |
| ----- | | |
| | ARIZONA - 1.1% | |
| 4,900 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29 | 11/09 at 100 |

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| | | |
|--------|--|-------------|
| 1,400 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A, 6.250%, 2/15/21 | 2/12 at 101 |
| 13,100 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 | 7/10 at 101 |

ARKANSAS - 0.8%

| | | |
|--------|--|--------------|
| 10,460 | Cabot School District No. 4 of Lonoke County, Arkansas, General Obligation Bonds, Series 2003 Refunding, 5.000%, 2/01/32 - AMBAC Insured | 8/08 at 100 |
| 945 | Conway, Arkansas, Sales and Use Tax Capital Improvement Bonds, Series 1997A, 5.350%, 12/01/17 - FSA Insured | 12/06 at 101 |
| 2,750 | Jefferson County, Arkansas, Pollution Control Revenue Refunding Bonds, Entergy Arkansas, Inc. Project, Series 1997, 5.600%, 10/01/17 | 6/04 at 101 |
| 2,000 | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured | 12/12 at 100 |

CALIFORNIA - 11.9%

| | | |
|--------|---|--------------|
| 7,310 | California Educational Facilities Authority, Revenue Bonds, Loyola Marymount University, Series 2000, 0.000%, 10/01/24 (Pre-refunded to 10/01/09) - MBIA Insured | 10/09 at 39 |
| 13,000 | California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100 |
| 3,975 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes Project, Series 2001, 5.250%, 10/01/34 | 10/11 at 101 |
| 14,600 | California, General Obligation Bonds, Series 2003: 5.250%, 2/01/28 | 8/13 at 100 |
| 11,250 | 5.000%, 2/01/33 | 8/13 at 100 |
| 7,500 | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33 | 2/14 at 100 |
| 14,500 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 1993M, 4.750%, 12/01/24 | 6/04 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| CALIFORNIA (CONTINUED) | | |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| \$ 10,000 | 5.125%, 5/01/19 | 5/12 at 101 |
| 10,000 | 5.250%, 5/01/20 | 5/12 at 101 |
| 17,155 | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 | 6/04 at 101 |
| 15,500 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/09 at 101 |
| 3,000 | Capistrano Unified School District, Ladera, California, Special Tax Bonds, Community Facilities District 98-2, Series 1999, 5.750%, 9/01/29 | 9/09 at 102 |
| 5,895 | Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23 | 8/04 at 100 |
| | Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A: | |
| 30,000 | 0.000%, 1/01/22 | No Opt. C |
| 2,500 | 6.000%, 1/01/34 (Pre-refunded to 1/01/07) | 1/07 at 100 |
| 3,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| 30,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 - AMBAC Insured | 6/13 at 100 |
| 9,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 | 7/11 at 100 |
| 4,000 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines, Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
| 30,470 | Los Angeles County, California, Public Works Financing Authority Lease Revenue Bonds, Multiple Capital Facilities Project IV, Series 1993, 4.750%, 12/01/13 - MBIA Insured | 6/04 at 102 |
| 7,300 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29 | 9/09 at 101 |
| 2,699 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric | 9/04 at 100 |

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Company Project, Series 1966A, 4.000%, 3/01/16

| COLORADO - 3.5% | | |
|-----------------|---|--------------|
| 1,800 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak to Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded to 8/15/11) | 8/11 at 100 |
| 2,000 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 | 3/12 at 100 |
| 500 | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center Project, Series 2001, 5.750%, 1/15/22 | 1/12 at 100 |
| 2,580 | Colorado Health Facilities Authority Revenue Bonds, Sisters of Charity Health Care Systems, Inc., Series 1994, 5.250%, 5/15/14 | 5/04 at 102 |
| 18,915 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - XLCA Insured | 11/13 at 100 |
| 20,000 | Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/33 - XLCA Insured | 12/13 at 100 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A: | |
| 39,700 | 0.000%, 9/01/28 - MBIA Insured | 9/10 at 31 |
| 5,000 | 5.750%, 9/01/35 - MBIA Insured | 9/10 at 102 |
| 950 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 - AMBAC Insured | 6/11 at 102 |
| 7,000 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 - AMBAC Insured | 6/16 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|-----------------------------|--|------------------------|
| <hr/> | | |
| DISTRICT OF COLUMBIA - 1.8% | | |
| \$ 4,125 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |
| | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998: | |
| 2,500 | 5.250%, 10/01/15 - AMBAC Insured | 10/08 at 101 |
| 27,850 | 4.750%, 10/01/28 - AMBAC Insured | 10/08 at 100 |

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| FLORIDA - 1.8% | | |
|----------------|---|--------------|
| 4,000 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32 | 11/12 at 101 |
| 10,690 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured | 10/11 at 100 |
| 4,880 | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 (Alternative Minimum Tax) - FSA Insured | 10/10 at 101 |
| 5,000 | Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26 | 10/09 at 101 |
| 8,250 | The School Board of Orange County, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured | 8/12 at 100 |
| 1,025 | West Palm Beach, Florida, Utility System Revenue Bonds, Series 2000, 5.625%, 10/01/27 - FGIC Insured | 10/07 at 101 |

| GEORGIA - 2.0% | | |
|----------------|---|--------------|
| 2,500 | City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured | 5/12 at 100 |
| 10,040 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured | 5/09 at 101 |
| | Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center, Inc. Project, Series 1997A: | |
| 1,300 | 6.250%, 12/01/06 | No Opt. C |
| 21,100 | 6.750%, 12/01/26 | 12/06 at 102 |
| 2,250 | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System, Inc. Project, Series 1999, 6.500%, 7/01/27 | 7/09 at 102 |

| HAWAII - 0.4% | | |
|---------------|---|-------------|
| 7,500 | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/23 - MBIA Insured | 9/13 at 100 |

| ILLINOIS - 11.9% | | |
|------------------|---|-------------|
| 2,060 | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20 | 1/10 at 100 |
| 10,000 | Chicago, Illinois, General Obligation Project and Refunding | 7/12 at 100 |

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| | | | |
|--------|--|--|--------------|
| | Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured | | |
| 2,425 | Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/22 - AMBAC Insured | | 12/07 at 102 |
| 15,000 | Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 - FGIC Insured | | No Opt. C |
| 5,000 | Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 | | 7/12 at 100 |
| 1,125 | Metropolitan Water Reclamation District of Greater Chicago, Illinois, General Obligation Capital Improvement Bonds, Series of June, 1991, 7.000%, 1/01/11 | | No Opt. C |
| 2,575 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 (Alternative Minimum Tax) - AMBAC Insured | | 1/11 at 101 |
| 3,020 | Cook County High School District No. 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 0.000%, 12/01/19 - FSA Insured | | 12/16 at 100 |
| 2,000 | DuPage County Community Unit School District No. 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured | | 11/13 at 100 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | ILLINOIS (CONTINUED) | |
| \$ 4,335 | Illinois Development Finance Authority, Industrial Development Revenue Bonds, Plano Molding Company Project, Series 1992, 7.750%, 6/01/12 (Alternative Minimum Tax) | 6/04 at 100 |
| 3,000 | Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Commonwealth Edison Company Project, Series 1994D, 5.850%, 1/15/14 | No Opt. C |
| 5,000 | Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Alternative Minimum Tax) (Mandatory put 11/01/18) - AMBAC Insured | 11/13 at 101 |
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Elgin School District U46, Kane, | No Opt. C |

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| | | |
|--------|--|--------------|
| | Cook, and DuPage Counties, Series 2002, 0.000%, 1/01/19 - FSA Insured | |
| | Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home of Lake Forest, Series 1996B: | |
| 6,495 | 6.400%, 9/01/31 (Pre-refunded to 9/01/06) | 9/06 at 102 |
| 990 | 6.400%, 9/01/31 - FSA Insured | 9/06 at 102 |
| 1,800 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Rockford School District 205 Project, Series 2000, 0.000%, 2/01/19 - FSA Insured | No Opt. C |
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation Project, Series 2002A, 6.250%, 12/01/32 | 12/21 at 100 |
| 8,000 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured | 9/11 at 100 |
| 7,000 | Illinois Health Facilities Authority, Revenue Bonds, Swedish American Hospital Project, Series 1993, 5.375%, 11/15/23 - AMBAC Insured | 5/04 at 102 |
| 18,015 | Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured | 5/04 at 102 |
| 1,500 | Illinois Health Facilities Authority, Revenue Bonds, OSF Healthcare System, Series 1993, 6.000%, 11/15/10 (Pre-refunded to 6/14/04) | 6/04 at 102 |
| 4,350 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 | No Opt. C |
| 8,100 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured | 8/07 at 101 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30 | 5/10 at 101 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 - FSA Insured | 2/11 at 101 |
| 5,000 | Illinois Sports Facilities Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured | 6/15 at 101 |
| | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A: | |
| 18,955 | 0.000%, 6/15/17 - FGIC Insured | No Opt. C |
| 12,300 | 0.000%, 6/15/18 - FGIC Insured | No Opt. C |
| | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1994B: | |
| 7,250 | 0.000%, 6/15/18 - MBIA Insured | No Opt. C |
| 3,385 | 0.000%, 6/15/21 - MBIA Insured | No Opt. C |
| 5,190 | 0.000%, 6/15/28 - MBIA Insured | No Opt. C |
| 9,900 | 0.000%, 6/15/29 - FGIC Insured | No Opt. C |
| | Metropolitan Pier and Exposition Authority, Illinois, McCormick | |

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| | | |
|--------|--|-------------|
| | Place Expansion Project Refunding Bonds, Series 1996A: | |
| 16,550 | 0.000%, 12/15/21 - MBIA Insured | No Opt. C |
| 1,650 | 5.250%, 6/15/27 - AMBAC Insured | 6/06 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ILLINOIS (CONTINUED) | | |
| Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2002A: | | |
| \$ 10,000 | 0.000%, 6/15/24 - MBIA Insured | 6/22 at 101 |
| 21,000 | 0.000%, 6/15/34 - MBIA Insured | No Opt. C |
| 21,000 | 0.000%, 12/15/35 - MBIA Insured | No Opt. C |
| 20,000 | 0.000%, 6/15/36 - MBIA Insured | No Opt. C |
| 18,855 | 0.000%, 6/15/39 - MBIA Insured | No Opt. C |
| 2,150 | 5.250%, 6/15/42 - MBIA Insured | 6/12 at 101 |
| Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2002B: | | |
| 3,000 | 0.000%, 6/15/20 - MBIA Insured | 6/17 at 101 |
| 2,950 | 0.000%, 6/15/21 - MBIA Insured | 6/17 at 101 |
| 11,650 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1994A, 6.250%, 6/01/24 (Pre-refunded to 6/01/04) - AMBAC Insured | 6/04 at 102 |
| 1,135 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Bonds, Refunding and Dock 2 Enhancement Project, Series 1998B, 5.875%, 7/01/08 (Alternative Minimum Tax) | No Opt. C |
| 1,230 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax) | No Opt. C |
| 2,295 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured | No Opt. C |
| INDIANA - 4.8% | | |
| 10,000 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 | 2/13 at 101 |
| 10,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Sisters of St. Francis Health Services, Inc. Project, Series 1997A, 5.375%, 11/01/27 - MBIA Insured | 11/07 at 102 |
| 17,105 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Partners, Inc., Series 1996A, 6.000%, 2/15/21 | 2/07 at 102 |

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| | | |
|--------|--|--------------|
| 20,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured | 6/13 at 100 |
| 4,840 | Indianapolis Airport Authority, Indiana, Special Facilities Revenue Bonds, Federal Express Corporation Project, Series 1994, 7.100%, 1/15/17 (Alternative Minimum Tax) | 7/04 at 102 |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | |
| 12,500 | 0.000%, 2/01/21 - AMBAC Insured | No Opt. C |
| 14,425 | 0.000%, 2/01/27 - AMBAC Insured | No Opt. C |
| 5,000 | Mooresville School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 - FSA Insured | 1/09 at 102 |
| 13,100 | Noblesville, Indiana, Revenue Bonds, Catholic High School Corporation, Series 2003, 5.750%, 7/01/22 | 7/13 at 101 |
| ----- | | |
| | IOWA - 0.4% | |
| 3,500 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College Project, Series 2002, 5.500%, 10/01/33 - ACA Insured | 10/12 at 100 |
| 1,105 | Iowa Housing Finance Authority, Single Family Housing Bonds, Series 1984A, 0.000%, 9/01/16 - AMBAC Insured | No Opt. C |
| 5,820 | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 | 6/11 at 101 |
| ----- | | |
| | KANSAS - 0.4% | |
| 6,650 | Newton, Kansas, Hospital Revenue Bonds, Newton Healthcare Corporation, Series 1994A, 7.750%, 11/15/24 (Pre-refunded to 11/15/04) | 11/04 at 102 |
| ----- | | |
| | KENTUCKY - 0.3% | |
| 4,910 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - MBIA Insured | 7/04 at 100 |

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| LOUISIANA - 1.9% | | | |
|------------------|--------|--|-------------|
| \$ | 1,000 | East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax) | 3/08 at 102 |
| | 14,770 | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 | 5/04 at 100 |
| | 20,880 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101 |

| MARYLAND - 1.0% | | | |
|-----------------|--------|--|-------------|
| | 10,900 | Maryland Community Development Administration, Residential Revenue Bonds, Series 1997B, 5.875%, 9/01/25 (Alternative Minimum Tax) | 3/07 at 101 |
| | 3,500 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/05 at 102 |
| | 4,600 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Medstar Health, Series 2004, 5.500%, 8/15/33 | 8/14 at 100 |

| MASSACHUSETTS - 2.8% | | | |
|----------------------|--------|--|--------------|
| | 10,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32 | 7/12 at 100 |
| | | Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, Series 1987A: | |
| | 110 | 8.750%, 7/01/18 (Pre-refunded to 7/01/05) | 7/05 at 100 |
| | 105 | 8.750%, 7/01/18 (Pre-refunded to 1/01/05) | 1/05 at 100 |
| | 220 | 8.750%, 7/01/18 (Pre-refunded to 7/01/04) | 7/04 at 100 |
| | 1,250 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E, 5.250%, 1/01/22 - FGIC Insured | 1/13 at 100 |
| | 1,720 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Project, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 102 |
| | 4,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care, Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured | 11/11 at 101 |
| | 16,400 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| | 8,000 | Massachusetts Turnpike Authority, Metropolitan Highway | 1/07 at 102 |

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| | | |
|--------|--|--------------|
| | System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - MBIA Insured | |
| 5,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinated Series 1999A, 5.000%, 1/01/39 - AMBAC Insured | 1/09 at 101 |
| 6,000 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30 | 8/10 at 101 |
| ----- | | |
| | MICHIGAN - 6.1% | |
| 6,000 | Dearborn Economic Development Corporation, Michigan, Hospital Revenue Refunding Bonds, Oakwood Obligated Group, Series 1994A, 5.250%, 8/15/21 - MBIA Insured | 8/04 at 102 |
| 10,600 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 5/09 at 101 |
| 1,400 | Detroit, Michigan, Sewerage Disposal System Revenue Refunding Bonds, Series 1995B, 5.250%, 7/01/15 - MBIA Insured | 7/05 at 101 |
| 8,800 | Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 5.000%, 7/01/23 - FGIC Insured | 7/04 at 102 |
| | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: | |
| 2,000 | 7.500%, 10/01/12 | 10/09 at 102 |
| 3,000 | 7.900%, 10/01/21 | 10/09 at 102 |
| 3,500 | 8.000%, 10/01/31 | 10/09 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | MICHIGAN (CONTINUED) | |
| | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: | |
| \$ 1,000 | 6.250%, 8/15/13 | 8/04 at 101 |
| 12,925 | 6.500%, 8/15/18 | 8/04 at 101 |
| 37,490 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28 | 8/08 at 101 |
| 11,180 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured | 6/05 at 102 |
| 25,000 | Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 1995AA, 6.400%, 9/01/25 - MBIA Insured | 9/05 at 102 |

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| | | |
|------------------|---|--------------|
| 7,200 | Michigan Strategic Fund, Resource Recovery Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured | 12/12 at 100 |
| ----- | | |
| MINNESOTA - 0.2% | | |
| 2,935 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured | 2/05 at 102 |
| ----- | | |
| MISSOURI - 2.7% | | |
| 2,000 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100 |
| 40,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 | 5/13 at 100 |
| 4,000 | Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America, Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax) | 6/13 at 101 |
| | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: | |
| 1,750 | 5.500%, 11/15/12 | 11/07 at 101 |
| 1,000 | 5.600%, 11/15/17 | 11/07 at 101 |
| 3,075 | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24 | 11/09 at 101 |
| ----- | | |
| MONTANA - 0.3% | | |
| 5,000 | Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 - AMBAC Insured | 3/13 at 101 |
| ----- | | |
| NEVADA - 1.7% | | |
| 2,500 | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital Project, Series 2003A, 5.125%, 9/01/29 - RAAI Insured | 9/13 at 100 |
| | Director of Nevada, State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000: | |
| 15,095 | 0.000%, 1/01/24 - AMBAC Insured | No Opt. C |
| 11,000 | 0.000%, 1/01/25 - AMBAC Insured | No Opt. C |
| 2,000 | 5.625%, 1/01/32 - AMBAC Insured | 1/10 at 102 |
| 19,510 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| ----- | | |

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NEW JERSEY - 4.0%

| | | |
|--------|--|--------------|
| 23,625 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines, Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | 9/09 at 101 |
| 9,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines, Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000: | |
| 250 | 7.375%, 7/01/15 | 7/10 at 101 |
| 11,200 | 7.500%, 7/01/30 | 7/10 at 101 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| NEW JERSEY (CONTINUED) | | |
| \$ 7,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 | 6/13 at 100 |
| | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C: | |
| 1,490 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 415 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 26,680 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 | 6/12 at 100 |
| 6,250 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 | 6/13 at 100 |
| ----- | | |
| NEW MEXICO - 0.1% | | |
| 1,500 | Regents of the University of New Mexico, System Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21 | No Opt. C |
| ----- | | |
| NEW YORK - 14.8% | | |
| 5,360 | East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1997A, 5.600%, 8/01/17 - MBIA Insured | 8/07 at 102 |

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| | | |
|--------|--|--------------|
| 11,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - MBIA Insured | 6/08 at 101 |
| 15,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 | 9/11 at 100 |
| 13,395 | New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10 | 8/07 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1997G: | |
| 5,685 | 6.000%, 10/15/26 (Pre-refunded to 10/15/07) | 10/07 at 101 |
| 33,925 | 6.000%, 10/15/26 | 10/07 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1997E: | |
| 610 | 6.000%, 8/01/16 (Pre-refunded to 8/01/06) | 8/06 at 101 |
| 9,390 | 6.000%, 8/01/16 | 8/06 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2003J: | |
| 15,000 | 5.500%, 6/01/21 | 6/13 at 100 |
| 10,000 | 5.500%, 6/01/22 | 6/13 at 100 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1996G: | |
| 2,585 | 5.750%, 2/01/14 (Pre-refunded to 2/01/06) | 2/06 at 101 |
| 2,415 | 5.750%, 2/01/14 | 2/06 at 101 |
| | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1996B: | |
| 5,280 | 5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured | 6/06 at 101 |
| 9,720 | 5.750%, 6/15/26 - MBIA Insured | 6/06 at 101 |
| 10,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines, Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101 |
| 5,200 | Dormitory Authority of the State of New York, New York City, Court Facilities Lease Revenue Bonds, Series 1999, 6.000%, 5/15/39 | 5/10 at 101 |
| 8,500 | Dormitory Authority of the State of New York, FHA Mortgage-Backed Hospital Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 (WI, settling 5/20/04) | 2/14 at 100 |
| | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D: | |
| 6,490 | 5.250%, 2/15/29 (Pre-refunded to 8/15/09) | 8/09 at 101 |
| 510 | 5.250%, 2/15/29 | 8/09 at 101 |
| 8,035 | New York State Medical Care Facilities Finance Agency, St. Luke's-Roosevelt Hospital Center, FHA-Insured Mortgage Revenue Bonds, Series 1993A, 5.600%, 8/15/13 | 8/04 at 101 |
| 8,500 | Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40 | 11/10 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | NEW YORK (CONTINUED) | |
| | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C: | |
| \$ 4,350 | 5.750%, 7/01/13 (Optional put 7/01/05) | 2/05 at 100 |
| 7,500 | 6.000%, 7/01/26 | 2/05 at 100 |
| 2,000 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.000%, 3/15/33 | 3/13 at 100 |
| 2,500 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| | New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | |
| 10,000 | 5.500%, 6/01/17 | 6/11 at 100 |
| 26,190 | 5.500%, 6/01/18 | 6/12 at 100 |
| 33,810 | 5.500%, 6/01/19 | 6/13 at 100 |
| ----- | | |
| | NORTH CAROLINA - 0.9% | |
| 1,500 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 | 6/13 at 100 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26 | 1/13 at 100 |
| 1,105 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1996A, 5.700%, 1/01/13 - MBIA Insured | 1/07 at 102 |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 | 2/14 at 100 |
| ----- | | |
| | OHIO - 0.2% | |
| 3,000 | Board of Education, City School District of Columbus, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 - FGIC Insured | 6/13 at 100 |
| ----- | | |
| | OKLAHOMA - 0.2% | |

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| | | |
|---------------------|---|--------------|
| 4,450 | Central Oklahoma Transportation and Parking Authority, Oklahoma City, Oklahoma, Parking System Revenue Refunding Bonds, Series 1996, 5.250%, 7/01/16 - FSA Insured | 7/06 at 100 |
| ----- | | |
| OREGON - 0.1% | | |
| 2,000 | Hospital Facility Authority of Clackamas County, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 101 |
| ----- | | |
| PENNSYLVANIA - 1.3% | | |
| 5,955 | Pennsylvania Convention Center Authority, Revenue Refunding Bonds, Series 1994A, 6.750%, 9/01/19 | 9/04 at 102 |
| 3,830 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1993-36, 5.450%, 10/01/14 | 10/04 at 101 |
| 4,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21 | 7/08 at 100 |
| 10,075 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/33 - FSA Insured | 6/13 at 100 |
| ----- | | |
| PUERTO RICO - 0.9% | | |
| 10,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 5,450 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Cogeneration Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 101 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| RHODE ISLAND - 1.1% | | |
| \$ 6,250 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 1996, 5.250%, 5/15/26 - MBIA Insured | 5/07 at 102 |

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| | | |
|--------|---|-------------|
| 16,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |
|--------|---|-------------|

SOUTH CAROLINA - 2.6%

| | | |
|--------|---|--------------|
| 7,000 | Dorchester County School District No. 2, South Carolina, Installment Purchase Revenue Bonds, Series 2004, 5.250%, 12/01/29 | 12/14 at 100 |
| 13,000 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25 | 7/04 at 100 |
| 20,750 | South Carolina JOBS Economic Development Authority, Revenue Bonds, Bon Secours Health System, Inc., Series 2002A, 5.625%, 11/15/30 | 11/12 at 100 |
| 8,000 | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded to 12/15/10) | 12/10 at 102 |

TEXAS - 5.5%

| | | |
|--------|--|--------------|
| 13,000 | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, American Airlines, Inc. Project, Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 6/04 at 100 |
| 1,900 | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, Federal Express Corporation Project, Series 1996, 6.375%, 4/01/21 (Alternative Minimum Tax) | 4/06 at 102 |
| 24,265 | Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1992A, 12.500%, - 11/15/07 - MBIA Insured | No Opt. C |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/13 at 101 |
| 710 | Corpus Christi Housing Finance Corporation, Texas, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11 - MBIA Insured | 7/04 at 100 |
| 2,700 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured | 11/11 at 100 |
| 10,045 | Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000A, 5.875%, 7/01/16 (Alternative Minimum Tax) - FSA Insured | 7/10 at 100 |
| 23,565 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured | No Opt. C |
| 5,685 | Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997: 0.000%, 2/15/10 | No Opt. C |

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| | | |
|--------|---|-------------|
| 3,470 | 0.000%, 2/15/11 | No Opt. C |
| 22,060 | Leander Independent School District, Williamson & Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27 | 8/09 at 31 |
| 6,000 | Matagorda County Navagation District No. 1, Texas, Revenue Bonds, Reliant Energy, Inc., Series 1999C, 8.000%, 5/01/29 (Mandatory put 4/01/08) | No Opt. C |
| 3,250 | Midland, Texas, Tax and Limited Pledge Revenue Bonds, Certificates of Obligation, Series 2000, 6.100%, 3/01/27 - FGIC Insured | 3/10 at 100 |
| 5,000 | Port Corpus Christi Industrial Development Corporation, Texas, Environmental Facilities Revenue Bonds, CITGO Petroleum Corporation, Series 2003, 8.250%, 11/01/31 (Alternative Minimum Tax) | 5/07 at 102 |
| 5,000 | Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company Project, Series 1997A, 5.400%, 4/01/18 | 4/08 at 102 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 | 7/13 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | UTAH - 1.6% | |
| \$ 12,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21 | 7/06 at 102 |
| 5,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured | 7/07 at 102 |
| 8,845 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1993A, 5.500%, 7/01/20 | 7/04 at 101 |
| 3,475 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax) | 1/10 at 101 |
| ----- | | |
| | VIRGIN ISLANDS - 0.1% | |
| 2,500 | Virgin Islands Public Finance Authority, Refinery Revenue Bonds, Hovensa LLC Project, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 10/14 at 100 |
| ----- | | |

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VIRGINIA - 0.2%

| | | |
|-------|---|-------------|
| 3,245 | Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997E, 5.600%, 11/01/17 (Alternative Minimum Tax) | 1/08 at 102 |
|-------|---|-------------|

 WASHINGTON - 2.6%

| | | |
|--------|--|-------------|
| 12,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002B, 6.000%, 7/01/18 - AMBAC Insured | 7/12 at 100 |
|--------|--|-------------|

| | | |
|-------|--|-------------|
| 4,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 | 7/13 at 100 |
|-------|--|-------------|

| | | |
|-------|--|-------------|
| 3,700 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 | 6/13 at 100 |
|-------|--|-------------|

Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:

| | | |
|--------|--------------------------------|-----------|
| 7,000 | 0.000%, 6/01/29 - MBIA Insured | No Opt. C |
| 16,195 | 0.000%, 6/01/30 - MBIA Insured | No Opt. C |

| | | |
|--------|--|-------------|
| 17,700 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1994A, 5.375%, 7/01/10 | 7/04 at 102 |
|--------|--|-------------|

| | | |
|-------|---|-----------|
| 8,200 | Washington Public Power Supply System, Nuclear Project 3 Revenue Refunding Bonds, Series 1989B, 0.000%, 7/01/14 | No Opt. C |
|-------|---|-----------|

 WISCONSIN - 2.0%

Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:

| | | |
|--------|-----------------|-------------|
| 4,500 | 6.125%, 6/01/27 | 6/12 at 100 |
| 10,610 | 6.375%, 6/01/32 | 6/12 at 100 |

| | | |
|-------|--|-------------|
| 6,000 | Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A, 5.125%, 8/01/22 - AMBAC Insured | 8/13 at 100 |
|-------|--|-------------|

| | | |
|--------|---|-------------|
| 11,800 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 1997, 5.250%, 8/15/27 - MBIA Insured | 8/07 at 102 |
|--------|---|-------------|

| | | |
|-------|--|-------------|
| 6,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2003A, 5.875%, 9/01/33 | 9/13 at 100 |
|-------|--|-------------|

 \$ 2,152,034 Total Long-Term Investments (cost \$1,804,824,578) - 97.7%
 =====

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|---|
| | SHORT-TERM INVESTMENTS - 0.1% |
| \$ 1,000 | Chester County Industrial Development Authority, Pennsylvania, Archdiocese of Philadelphia, Variable Rate Demand Revenue Bonds, Series 2001, 1.100%, 7/01/31+ |
| \$ 1,000 | Total Short-Term Investments (cost \$1,000,000) |
| ===== | |
| | Total Investments (cost \$1,805,824,578) - 97.8% |
| | Other Assets Less Liabilities - 2.2% |
| | 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. Such 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.

+ 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 Municipal Income Fund, Inc. (NMI)
 Portfolio of
 INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|-------------|------------------------|
|---------------------------|-------------|------------------------|

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ALABAMA - 0.8%

| | | | |
|----|-----|--|-------------|
| \$ | 690 | Phenix City, Alabama, Industrial Development Board, Environmental Improvement Revenue Bonds, MeadWestvaco Project, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100 |
|----|-----|--|-------------|

CALIFORNIA - 15.9%

| | | | |
|--|-------|---|--------------|
| | 5,530 | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - MBIA Insured | No Opt. C |
| | | Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A: | |
| | 2,000 | 0.000%, 8/01/21 - FGIC Insured | No Opt. C |
| | 2,070 | 0.000%, 8/01/22 - FGIC Insured | No Opt. C |
| | 2,120 | 0.000%, 8/01/23 - FGIC Insured | No Opt. C |
| | 219 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)# | 7/07 at 102 |
| | 500 | California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26 | 4/14 at 100 |
| | 3,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25 | 6/14 at 100 |
| | 1,150 | Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded to 1/01/07) | 1/07 at 100 |
| | 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| | 500 | Lake Elsinore Public Financing Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33 | 10/13 at 102 |
| | 1,000 | Vernon, California, Electric System Revenue Bonds, Malburg Generating Station Project, Series 2003C, 5.375%, 4/01/18 | 4/08 at 100 |

COLORADO - 4.2%

| | | | |
|--|-------|---|-------------|
| | 500 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak to Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded to 8/15/11) | 8/11 at 100 |
| | 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 | 6/11 at 100 |

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| | | |
|--------------------|---|--------------|
| 915 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 - DCS Montessori School, Series 2002A, 6.000%, 7/15/22 | 7/12 at 100 |
| 1,000 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/16 (Alternative Minimum Tax) - AMBAC Insured | 11/10 at 100 |
| ----- | | |
| CONNECTICUT - 6.1% | | |
| 1,480 | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15 | 10/05 at 102 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26 | 7/06 at 102 |
| 500 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/04 at 101 |
| 965 | Williamantic Housing Authority, Connecticut, GNMA Collateralized Mortgage Loan, Multifamily Housing Revenue Bonds, Village Heights Apartments Project, Series 1995A, 8.000%, 10/20/30 | 10/05 at 105 |
| ----- | | |
| FLORIDA - 3.4% | | |
| 190 | Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services, Inc. Project, Series 1995, 8.000%, 6/01/22 | 6/05 at 102 |
| 2,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/04 at 102 |

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Nuveen Municipal Income Fund, Inc. (NMI) (continued)
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| FLORIDA (CONTINUED) | | |
| \$ 600 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration Project, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax) | 12/04 at 102 |

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| | | |
|-------|---|--------------|
| ----- | | |
| | ILLINOIS - 6.7% | |
| 1,565 | Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14 | 1/09 at 100 |
| | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation Project, Series 2002A: | |
| 500 | 6.125%, 12/01/22 | 12/12 at 100 |
| 1,000 | 6.250%, 12/01/32 | 12/21 at 100 |
| 1,000 | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.250%, 5/01/34 | 5/12 at 101 |
| 1,850 | Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Alternative Minimum Tax) | 7/07 at 103 |
| ----- | | |
| | INDIANA - 4.1% | |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital Project, Series 2002, 6.125%, 8/01/31 | 8/12 at 101 |
| 1,395 | Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics, Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax) | 11/10 at 102 |
| ----- | | |
| | LOUISIANA - 3.0% | |
| 2,000 | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14 | No Opt. C |
| ----- | | |
| | MARYLAND - 1.2% | |
| 1,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/05 at 102 |
| ----- | | |
| | MASSACHUSETTS - 2.1% | |
| 500 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax) | 12/09 at 102 |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Remarketed Revenue Refunding Bonds, Ogden Haverhill Project, Series 1992A, 4.850%, 12/01/05 | No Opt. C |
| 270 | Massachusetts Industrial Finance Agency, Resource Recovery | 12/08 at 102 |

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Revenue Refunding Bonds, Ogden Haverhill Project,
Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)

MICHIGAN - 3.9%

| | | |
|-------|--|--------------|
| 1,000 | Delta County Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation-Escanaba Paper Company Project, Series 2002B, 6.450%, 4/15/23 (Alternative Minimum Tax) | 4/12 at 100 |
| 2,150 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16 | 1/06 at 102 |
| 500 | Wayne County, Michigan, Special Airport Facilities Revenue Refunding Bonds, Northwest Airlines, Inc., Series 1995, 6.750%, 12/01/15 | 12/05 at 102 |

MINNESOTA - 1.1%

| | | |
|-----|--|-------------|
| 925 | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Facility Revenue Refunding Bonds, HealthEast, Inc., Series 1993A, 6.625%, 11/01/17 | 5/04 at 102 |
|-----|--|-------------|

MONTANA - 1.8%

| | | |
|-------|--|-------------|
| 1,500 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company Project, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 101 |
|-------|--|-------------|

NEBRASKA - 1.2%

| | | |
|-------|--|--------------|
| 1,000 | Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill, Inc. Project, Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax) | 11/12 at 101 |
|-------|--|--------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|-------------|------------------------|
|---------------------------|-------------|------------------------|

NEW HAMPSHIRE - 0.8%

| | | |
|--------|--|-------------|
| \$ 700 | New Hampshire Higher Educational and Health Facilities Authority, Revenue Bonds, New Hampshire College, Series 1997, 6.375%, 1/01/27 | 1/07 at 102 |
|--------|--|-------------|

NEW YORK - 9.4%

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| | | |
|-----------------------|--|--------------|
| 1,455 | Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, Laidlaw Energy and Environmental, Inc. Project, Series 1999A, 8.500%, 7/01/21 (Alternative Minimum Tax)## | No Opt. C |
| 2,500 | New York State Medical Care Facilities Finance Agency, Secured Hospital Revenue Bonds, Brookdale Hospital Medical Center, Series 1995A, 6.800%, 8/15/12 (Pre-refunded to 2/15/05) | 2/05 at 102 |
| 4,190 | Yates County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Series 2000A, Soldiers and Sailors Memorial Hospital - FHA-Insured Mortgage, 6.000%, 2/01/41 | 2/11 at 101 |
| ----- | | |
| OHIO - 3.0% | | |
| 2,500 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax) | 9/09 at 102 |
| ----- | | |
| PENNSYLVANIA - 7.1% | | |
| 1,800 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 | 11/10 at 102 |
| 1,290 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 1,000 | Pennsylvania Convention Center Authority, Revenue Refunding Bonds, Series 1994A, 6.750%, 9/01/19 | 9/04 at 102 |
| 1,500 | Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Bonds, Colver Project, Series 1994D, 7.150%, 12/01/18 (Alternative Minimum Tax) | 12/04 at 102 |
| ----- | | |
| RHODE ISLAND - 0.5% | | |
| 500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |
| ----- | | |
| SOUTH CAROLINA - 4.3% | | |
| 2,500 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13 | 12/12 at 101 |
| 1,000 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101 |

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| TENNESSEE - 2.5% | | |
|------------------|---|-------------|
| 1,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Facilities Revenue Bonds, Baptist Health System of East Tennessee, Inc., Series 2002, 6.375%, 4/15/22 | 4/12 at 101 |
| 1,000 | Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002, 6.500%, 9/01/26 | 9/12 at 100 |

| TEXAS - 8.5% | | |
|--------------|---|--------------|
| 2,000 | Gulf Coast Waste Disposal Authority, Texas, Sewage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company Project, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax) | 4/12 at 100 |
| 290 | Hidalgo County Housing Finance Corporation, Texas, GNMA/FNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax) | 10/04 at 102 |
| 2,000 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company Project, Series 1995, 4.000%, 10/15/15 - MBIA Insured | 10/13 at 101 |
| 2,000 | Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center Project, Series 2002, 6.250%, 6/01/25 | 6/12 at 100 |
| | West Independent School District, McLennan and Hill Counties, Texas, General Obligation Refunding Bonds, Series 1998: | |
| 1,000 | 0.000%, 8/15/25 | 8/13 at 51 |
| 1,000 | 0.000%, 8/15/26 | 8/13 at 49 |
| 1,000 | 0.000%, 8/15/27 | 8/13 at 46 |

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Nuveen Municipal Income Fund, Inc. (NMI) (continued)
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|------------------------|-------------|---------------------|
|------------------------|-------------|---------------------|

| VIRGINIA - 3.1% | | |
|-----------------|---|--------------|
| \$ 1,000 | Chesterfield County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17 | 11/10 at 102 |
| 1,500 | Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Refunding Bonds, UAE LP | 10/12 at 100 |

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Project, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)

| | | |
|-----------|---|--------------|
| ----- | | |
| | WEST VIRGINIA - 2.3% | |
| 2,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company Project, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |
| ----- | | |
| | WISCONSIN - 1.2% | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College, Inc., Series 2001, 6.250%, 10/01/21 | 10/11 at 100 |
| ----- | | |
| \$ 91,809 | Total Long-Term Investments (cost \$81,552,900) - 98.2% | |
| ----- | | |
| | Other Assets Less Liabilities - 1.8% | |
| ----- | | |
| | 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.

N/R Investment is not rated.

Non-income producing security. On January 1, 2002, CFR Holdings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc. determined that a sale of the facility was in the best interest of shareholders and proceeded accordingly.

Non-income producing security. Subsequent to the reporting period, the Fund sold its position in the security.

See accompanying notes to financial statements.

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ASSETS

Investments, at market value (cost \$1,805,824,578 and \$81,552,900, respectively)
Cash
Receivables:
 Interest
 Investments sold
Other assets

Total assets

LIABILITIES

Payable for investments purchased
Accrued expenses:
 Management fees
 Other

Total liabilities

Net assets
=====

Shares outstanding
=====

Net asset value per share outstanding (net assets
divided by shares outstanding)
=====

NET ASSETS CONSIST OF:

Shares, \$.01 par value per share
Paid-in surplus
Undistributed (Over-distribution of) net investment income
Accumulated net realized gain (loss) from investments
Net unrealized appreciation of investments

Net assets
=====

Authorized shares
=====

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended April 30, 2004 (Unaudited)

INVESTMENT INCOME

EXPENSES

Management fees
Shareholders' servicing agent fees and expenses
Custodian's fees and expenses

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Directors' fees and expenses
Professional fees
Shareholders' reports - printing and mailing expenses
Stock exchange listing fees
Investor relations expense
Other expenses

Total expenses before custodian fee credit
Custodian fee credit

Net expenses

Net investment income

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS

Net realized gain (loss) from investments
Change in net unrealized appreciation (depreciation) of investments

Net gain (loss) from investments

Net increase in net assets from operations
=====

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

| | MUNICIPAL VALUE (NUV) | |
|--|-----------------------------|------------------------|
| | SIX MONTHS ENDED 4/30/04 | YEAR ENDED 10/31/03 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 46,543,951 | \$ 96,451,985 |
| Net realized gain (loss) from investment transactions | 5,690,401 | 12,292,008 |
| Change in net unrealized appreciation (depreciation) of investments | (11,266,926) | (15,927,673) |
| ----- | | |
| Net increase in net assets from operations | 40,967,426 | 92,816,320 |
| ----- | | |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| From net investment income | (50,433,613) | (96,727,379) |
| From accumulated net realized gains from investment transactions | (12,577,331) | (8,063,396) |
| ----- | | |
| Decrease in net assets from distributions to shareholders | (63,010,944) | (104,790,775) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- |
| ----- | | |
| Net increase (decrease) in net assets | (22,043,518) | (11,974,455) |
| Net assets at the beginning of period | 1,934,432,924 | 1,946,407,379 |
| ----- | | |

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| | | |
|---|---------------|---------------|
| Net assets at the end of period | 1,912,389,406 | 1,934,432,924 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 3,410,598 | \$ 7,300,260 |
| ===== | | |

See accompanying notes to financial statements.

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Notes to FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The National Funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Municipal Value Fund, Inc. (NUV) and Nuveen Municipal Income Fund, Inc. (NMI). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities.

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. 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, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2004, Municipal Value (NUV) had an outstanding when-issued purchase commitment of \$8,500,000. There were no such outstanding purchase commitments in Municipal Income (NMI).

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Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of the Fund's shareholders.

Federal 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 shareholders. 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 income tax, to retain such tax-exempt status when distributed to shareholders of the Funds.

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Dividends and Distributions to Shareholders

Dividends from tax-exempt net investment income are declared monthly. 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, if any, 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.

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 April 30, 2004.

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.

Indemnifications

Under the Funds' organizational documents, its Officers and Directors/Trustees

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are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

Use of Estimates

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

2. FUND SHARES

Transactions in shares were as follows:

| | MUNICIPAL VALUE (NUV) | | MUNICIPAL INCOME (NMI) | |
|--|-----------------------|----------|------------------------|----------|
| | SIX MONTHS | YEAR | SIX MONTHS | YEAR |
| | ENDED | ENDED | ENDED | ENDED |
| | 4/30/04 | 10/31/03 | 4/30/04 | 10/31/03 |
| Shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | 20,892 |

Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended April 30, 2004, were as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|----------------------|-----------------------|------------------------|
| Purchases | \$110,700,688 | \$10,207,225 |
| Sales and maturities | 110,051,435 | 9,339,789 |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and

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losses on security transactions.

At April 30, 2004, the cost of investments were as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|---------------------|--------------------------|---------------------------|
| ----- | | |
| Cost of investments | \$1,802,122,325 | \$81,504,700 |
| ===== | | |

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2004, were as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--|--------------------------|---------------------------|
| ----- | | |
| Gross unrealized: | | |
| Appreciation | \$100,594,260 | \$ 3,534,825 |
| Depreciation | (33,114,104) | (1,768,851) |
| ----- | | |
| Net unrealized appreciation of investments | \$ 67,480,156 | \$ 1,765,974 |
| ===== | | |

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The tax components of undistributed net investment income and net realized gains at October 31, 2003, the Funds' last fiscal year end, were as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|---|--------------------------|---------------------------|
| ----- | | |
| Undistributed net tax-exempt income | \$ 7,076,676 | \$ -- |
| Undistributed net ordinary income * | 3,630,014 | -- |
| Undistributed net long-term capital gains | 12,590,238 | -- |
| ===== | | |

* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended October 31, 2003, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--|--------------------------|---------------------------|
| ----- | | |
| Distributions from net tax-exempt income | \$97,187,351 | \$4,645,020 |
| Distributions from net ordinary income * | 175,464 | 142,072 |
| Distributions from net long-term capital gains | 7,915,360 | -- |
| ===== | | |

* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

At October 31, 2003, the Funds' last fiscal year end, Municipal Income (NMI) has an unused capital loss carryforward of \$7,121,501, available to be applied against future capital gains, if any. If not applied, \$116,138 and \$7,005,363 of the carryforward will expire in the years 2008 and 2011, respectively.

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5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under Municipal Value's (NUV) investment management agreement with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., the Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of the Fund as follows:

| AVERAGE DAILY NET ASSETS | MUNICIPAL VALUE (NUV) |
|---------------------------------|-----------------------|
| For the first \$500 million | .3500% |
| For the next \$500 million | .3250 |
| For net assets over \$1 billion | .3000 |

In addition, Municipal Value (NUV) pays an annual management fee, payable monthly, based on gross interest income as follows:

| GROSS INTEREST INCOME | MUNICIPAL VALUE (NUV) |
|-------------------------------------|-----------------------|
| For the first \$50 million | 4.125% |
| For the next \$50 million | 4.000 |
| For gross income over \$100 million | 3.875 |

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

Under Municipal Income's (NMI) investment management agreement with the Adviser, the Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of the Fund as follows:

| AVERAGE DAILY NET ASSETS | MUNICIPAL INCOME (NMI) |
|---------------------------------|------------------------|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For the next \$3 billion | .5875 |
| For net assets over \$5 billion | .5750 |

The management 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 who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates.

As approved by the Board of Directors, a complex-wide fee schedule for all Funds managed by the Adviser and its affiliates will go into effect on August 1, 2004. This complex-wide fee schedule is expected to marginally decrease the rate at which management fees are to be paid by the Funds. Under no circumstances will

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the complex-wide fee schedule result in an increase in the rate at which management fees would be paid by the Funds if the complex-wide fee schedule were not implemented.

6. INVESTMENT COMPOSITION

At April 30, 2004, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|-----------------------------------|--------------------------|---------------------------|
| Consumer Staples | 5% | 8% |
| Education and Civic Organizations | 3 | 6 |
| Healthcare | 20 | 19 |
| Housing/Multifamily | 1 | 1 |
| Housing/Single Family | 1 | -- |
| Long-Term Care | 1 | 3 |
| Materials | 1 | 7 |
| Tax Obligation/General | 11 | 7 |
| Tax Obligation/Limited | 21 | 16 |
| Transportation | 10 | 4 |
| U.S. Guaranteed | 8 | 5 |
| Utilities | 14 | 24 |
| Water and Sewer | 4 | -- |
| | 100% | 100% |

Certain investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (46% for Municipal Value (NUV) and 14% for Municipal Income (NMI)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of the Funds' shares.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Fund.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on June 1, 2004, to shareholders of record on May 15, 2004, as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--------------------|--------------------------|---------------------------|
| Dividend per share | \$.0400 | \$.0440 |

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Financial HIGHLIGHTS (Unaudited)

Selected data for a share outstanding throughout each period:

| | | Investment Operations | | | Less Distributions | |
|---|---------------------------------|-----------------------------|--|--------|-----------------------------|------------------|
| | Beginning Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Total | Net Investment Income | Capital Gains |
| <hr style="border-top: 1px dashed black;"/> | | | | | | |
| MUNICIPAL VALUE (NUV) | | | | | | |
| <hr style="border-top: 1px dashed black;"/> | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2004 (a) | \$ 9.92 | \$.24 | \$ (.03) | \$.21 | \$ (.26) | \$ (.06) |
| 2003 | 9.98 | .49 | (.01) | .48 | (.50) | (.04) |
| 2002 | 10.17 | .51 | (.18) | .33 | (.51) | (.01) |
| 2001 | 9.77 | .51 | .42 | .93 | (.51) | (.02) |
| 2000 | 9.48 | .52 | .28 | .80 | (.51) | -- |
| 1999 | 10.37 | .51 | (.80) | (.29) | (.51) | (.09) |

MUNICIPAL INCOME (NMI)

| | | | | | | |
|---|-------|-----|-------|-----|-------|-------|
| <hr style="border-top: 1px dashed black;"/> | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2004 (a) | 10.41 | .28 | .03 | .31 | (.27) | -- |
| 2003 | 10.61 | .54 | (.15) | .39 | (.59) | -- |
| 2002 | 10.92 | .61 | (.30) | .31 | (.62) | -- |
| 2001 | 11.01 | .67 | (.06) | .61 | (.70) | -- |
| 2000 | 11.43 | .70 | (.36) | .34 | (.70) | (.06) |
| 1999 | 12.10 | .70 | (.61) | .09 | (.69) | (.07) |

Total Returns

| | | Total Returns | |
|---|------------------------|---------------------------|------------------------------|
| | Ending Market Value | Based on Market Value+ | Based on Net Asset Value+ |
| <hr style="border-top: 1px dashed black;"/> | | | |
| MUNICIPAL VALUE (NUV) | | | |
| <hr style="border-top: 1px dashed black;"/> | | | |
| Year Ended 10/31: | | | |
| 2004 (a) | \$ 8.8400 | .33% | 2.12% |
| 2003 | 9.1200 | 3.66 | 4.90 |
| 2002 | 9.3200 | 3.80 | 3.32 |
| 2001 | 9.4800 | 17.32 | 9.77 |
| 2000 | 8.5625 | 5.46 | 8.71 |
| 1999 | 8.6250 | (7.50) | (2.94) |

MUNICIPAL INCOME (NMI)

| | | | |
|---|---------|---------|------|
| <hr style="border-top: 1px dashed black;"/> | | | |
| Year Ended 10/31: | | | |
| 2004 (a) | 9.7300 | 3.67 | 2.96 |
| 2003 | 9.6400 | 3.02 | 3.71 |
| 2002 | 9.9000 | (11.93) | 2.87 |
| 2001 | 11.9000 | 12.24 | 5.68 |
| 2000 | 11.2500 | 9.45 | 3.02 |
| 1999 | 11.0000 | (5.77) | .74 |

Ratios/Supplemental Data

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| | Before Credit | | | After Credit** | |
|------------------------|-------------------------------|--|--|--|--|
| | Ending Net Assets (000) | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets | Ratio of Expenses to Average Net Assets | Ratio of Inves Inco Av Net A |
| MUNICIPAL VALUE (NUV) | | | | | |
| Year Ended 10/31: | | | | | |
| 2004 (a) | \$1,912,389 | .62%* | 4.77%* | .62%* | |
| 2003 | 1,934,433 | .64 | 4.97 | .64 | |
| 2002 | 1,946,407 | .65 | 5.07 | .65 | |
| 2001 | 1,982,139 | .65 | 5.09 | .64 | |
| 2000 | 1,903,967 | .65 | 5.44 | .64 | |
| 1999 | 1,847,333 | .65 | 5.09 | .65 | |
| MUNICIPAL INCOME (NMI) | | | | | |
| Year Ended 10/31: | | | | | |
| 2004 (a) | 84,792 | .84* | 5.29* | .84* | |
| 2003 | 84,491 | 1.12 | 5.14 | 1.12 | |
| 2002 | 85,897 | .91 | 5.62 | .90 | |
| 2001 | 88,089 | .83 | 6.14 | .83 | |
| 2000 | 88,214 | .80 | 6.20 | .77 | |
| 1999 | 91,123 | .82 | 5.88 | .82 | |

* Annualized.

** After custodian fee credit, where applicable.

+ 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 at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in net asset value per share. Total returns are not annualized.

(a) For the six months ended April 30, 2004.

See accompanying notes to financial statements.

34-35 spread

Build Your Wealth
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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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 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.

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INFORMATION

BOARD OF DIRECTORS

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
Anne E. Impellizzeri*
William L. Kissick*
Thomas E. Leafstrand*
Peter R. Sawers*
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Sheila W. Wellington*

FUND MANAGER

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

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

AVERAGE DURATION: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change.

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the

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security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. 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.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

*Director will be retiring on June 30, 2004.

Each Fund intends to repurchase shares of its own common or preferred stock, where applicable, in the future at such times and in such amounts as is deemed advisable. No shares were purchased during the six-months ended April 30, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors
FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

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ESA-A-0404D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable at this time.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable at this time.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

ITEM 10. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable at this time.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Municipal Value Fund, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: July 8, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the

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following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date: July 8, 2004

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date: July 8, 2004

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