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NUVEEN MUNICIPAL VALUE FUND INC
Form N-CSR
January 06, 2006

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: October 31, 2005

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.

ANNUAL REPORT October 31, 2005

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

NUVEEN MUNICIPAL VALUE FUND, INC.
NUV

NUVEEN MUNICIPAL INCOME FUND, INC.
NMI

Photo of: Man, woman and child at the beach.
Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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an e-mail as soon as your Nuveen Investments Fund information is ready -- no
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and statements from your financial
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OR

WWW.NUVEEN.COM/ACCOUNTACCESS
if you get your Nuveen Fund dividends

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and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the 12-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

Given recent reports of a strengthening economy, some market commentators are speculating about whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place in shorter-term rates. If longer-term rates do begin to rise significantly, some have suggested that this would be a signal to begin selling your holdings of fixed-income investments.

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL INVESTMENT RISK OVER THE LONG TERM."

Nobody knows what the market will do in the future or what investments will turn out to be tomorrow's best performers. But from our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk over the long term. That is one reason why we believe that a municipal bond investment like your Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As an added convenience for you, I urge you to 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 - see the inside front cover of this report for instructions.

Earlier in 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), sold a substantial portion of its stake in Nuveen. More recently, St. Paul sold the balance of its shares to Nuveen Investments or to others. Please be assured that these transactions only affect Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

At Nuveen Investments, our mission continues to be to assist you and your

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financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and 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

December 15, 2005

Nuveen Investments Municipal Exchange-Traded Closed-End Funds
NUV, NMI

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding and John Miller discuss the economic and municipal market environments, key investment strategies and the annual performance of NUV and NMI. With 30 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987. John, who has 12 years of municipal market experience, including 9 years with Nuveen, assumed portfolio management responsibility for NMI in 2001.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH PERIOD ENDED OCTOBER 31, 2005?

Between November 1, 2004, and October 31, 2005, the Federal Reserve implemented eight 0.25% increases in the closely-watched fed funds rate. These increases, which were aimed at controlling the pace of inflation, raised this short-term target rate to 3.75% from 1.75%. (On November 1, 2005 and December 13, 2005, the fed funds rate was increased by 0.25% to reach 4.25%.) Over this same 12-month period, shorter-term municipal market rates also rose significantly.

Longer-term yields declined throughout much of this period before rising toward the end of the fiscal year. The yield on the benchmark 10-year U.S. Treasury note ended October 2005 at 4.56%, compared with 4.03% one year earlier. Longer-term yields in the municipal market followed a similar pattern, with the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, ending the reporting period at 5.21%, an increase of 24 basis points from October 31, 2004. Together, the steady rise in shorter-term rates and the much more modest increase in longer rates over this period produced an overall flattening of the yield curve, which generally led to better relative performance for bonds with longer effective maturities and poorer returns for bonds with shorter maturities or short call dates.

The economy continued to improve over the 12-month period. After expanding at an annualized rate of 3.3% in the fourth quarter of 2004, the U.S. gross domestic product (GDP) grew by annualized rates of 3.8% in the first quarter of 2005, 3.3% in the second quarter and 3.8% in the third quarter. The overall employment picture showed some improvement, with national unemployment at 5.0% in October 2005, down from 5.5% in October 2004. However, the 4.3% year-over-year increase

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in the Consumer Price Index as of October 2005 raised some inflation concerns.

Over the 12 months ended October 2005, municipal bond new issue supply nationwide remained strong, as \$363.4 billion in new securities came to market. A major factor behind this strong supply was the flattening yield curve, which made advance refundings more economically attractive for many issuers. (Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund the principal and interest payments of older, previously issued bonds that carry a higher coupon rate. This process usually results in lower total borrowing costs for bond

4

issuers.) Between January and October 2005, pre-refunding volume was nearly 50% higher than during the same period in 2004, as issuers sought to take advantage of the current interest rate environment.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12 MONTHS ENDED OCTOBER 31, 2005?

With the Fed continuing to raise short-term interest rates and the overall flattening of the yield curve, our focus during this reporting period centered on finding attractive bonds that we believed would add value to the portfolios of NUV and NMI and that, in our judgment, also had the potential to perform well under a variety of future market scenarios.

While both NUV and NMI are diversified, unleveraged Funds, their investment parameters differ slightly. For example, NMI can invest up to 25% of its portfolio in below investment-grade quality bonds that may carry more credit risk but typically offer higher yields. NUV is more restricted in its ability to invest in below-investment-grade securities. As a result, there were some minor differences in areas of emphasis between the two Funds during this reporting period. Overall, the ample new issue supply available during this period provided both Funds with good opportunities to find the types of bonds they were seeking, and we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios.

In NUV, our purchase activity generally emphasized finding bonds with adequate call protection that matured in about 25 years. In particular, we looked for premium bonds, which are bonds trading above their par values because their coupons were higher than the coupon levels of newly issued bonds. Historically, premium bonds have held their value better than current coupon bonds when interest rates have risen. Premium bonds also are good candidates for advance refundings, and trading pre-refunded bonds at opportune times in the interest rate cycle has historically been a key strategy for adding value to this Fund.

In general in NUV, we tried to buy essential services revenue bonds that would also help us keep the Fund well diversified geographically. Lower-rated bonds generally were in great demand during this period. As a result we did not find many attractive opportunities among lower-rated issues to add securities that we believed would enhance the value of the portfolio. The majority of our purchase activity focused on higher quality bonds, especially during the second half of this 12-month period.

In NMI, we believed the Fund was already aggressively positioned in higher-yielding, lower-rated credits. Therefore, our new purchases during this period tended to focus on higher-grade and insured securities, primarily in the 20-year to 30-year part of the yield curve. As mentioned earlier, the flattening of the yield curve resulted in a dramatic rise in advance refundings. While this

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had a positive impact on NMI's performance, it also had a shortening effect on the Fund's duration.¹ The longer durations of the bonds we added to

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

5

NMI's portfolio during this period enabled us to maintain the Fund's duration within our desired range and helped to improve the Fund's overall call protection. We found many of the higher-quality, longer maturity bonds that we sought in the healthcare and public power sectors.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for comparative indexes and averages, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 10/31/05

	1-YEAR	5-YEAR	10-YEAR
NUV	5.73%	6.27%	5.82%
NMI	5.93%	5.36%	5.15%
Lehman Brothers Municipal Bond Index ²	2.54%	5.98%	5.85%
Lipper General and Insured Unleveraged Municipal Debt Funds Average ³	4.28%	5.40%	5.44%

*Annualized

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

For the 12 months ended October 31, 2005, the total returns on net asset value (NAV) for both NUV and NMI significantly exceeded the return on the Lehman Brothers Municipal Bond Index. Both Funds also outperformed the average return for their Lipper peer group for this period.

As noted earlier, the municipal market yield curve flattened over the course of this reporting period. Longer maturity bonds generally performed better than securities with shorter maturities. Relatively heavier exposure to the longer part of the yield curve helped the performances of both Funds when compared with the Lehman Brothers index, which is more evenly weighted across the entire yield

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curve.

Two of the key elements in the performance of both Funds for this period were credit exposure and advance refundings. Both Funds benefited from their allocations of lower-quality bonds, as securities rated BBB and lower generally outperformed higher-rated credits. This was largely the result of the interest rate environment during this time, as investor demand for the higher yields typically associated with lower-quality bonds drove up the value of these bonds even though values of higher-rated bonds were falling

- 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: 1 year, 8 funds; 5 years, 8 funds; and 10 years, 8 funds. Fund and Lipper returns assume reinvestment of dividends.

6

because of rising interest rates. As of October 31, 2005, allocations of bonds rated BBB and lower and non-rated bonds accounted for 22% of NUV's portfolio and 52% of NMI. In an environment where the high-yield segment of the Lehman municipal index substantially outperformed the general municipal market, this higher weighting in lower-quality bonds gave NMI a slight performance advantage over NUV over this one-year period.

In assessing individual lower-rated credits during this period, deciding which securities to sell or avoid due to the potential for credit problems was just as important to the Funds' performances as deciding which securities to buy or continue to hold. Among the lower-rated holdings making significant contributions to the Funds' total returns for this period were bonds backed by the 1998 master tobacco settlement agreement. As the litigation environment improved and supply/demand dynamics drove tobacco bond prices higher, these securities made strong, positive contributions to the returns of both Funds. Both held approximately 6% of their portfolios in tobacco bonds as of October 31, 2005. Lower-rated hospital holdings also contributed to the Funds' total returns, as the healthcare sector ranked second in terms of performance among the Lehman municipal revenue sectors for the period. Two of the better-performing hospital bonds held by both Funds were securities issued for the Detroit Medical Center, which had its outlook upgraded to positive by all three major credit rating agencies, and Knox County hospital revenue bonds issued for Baptist Health System of East Tennessee. NMI sold its Detroit Medical Center position prior to the end of this reporting period.

An additional positive factor in the performance of these Funds was their holdings of zero coupon bonds. These bonds do not make periodic interest payments and therefore typically have very long initial maturities. The prices of these bonds tend to be very sensitive to changes in interest rates. Zero coupon bonds in the Lehman Municipal Bond Index outperformed the general market by 130 basis points.

In addition to yield curve positioning, credit exposure, and specific holdings, another important factor in the Funds' returns during this period was advance refundings. Refinancings rose sharply during this period, and the Funds'

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performances benefited from the amount of their portfolios that became advance refunded and the timing of these events. Generally, newly refunded bonds received a higher credit rating, which usually translates to a higher price.

While newly pre-refunded bonds tended to enhance the Funds' returns, the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, primarily because of the shorter effective maturities of these bonds. As more of the Funds' holdings became advance refunded, we were selling selected issues to keep our allocations of pre-refunded credits at desired levels.

7

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2005?

Even though lower-rated credits continued to perform well during this period, we believed that maintaining overall strong credit quality was an important requirement. As of October 31, 2005, NUV held 65% of its portfolio in bonds rated AAA/U.S. guaranteed and AA. NMI, which can invest up to 25% of its portfolio in below investment-grade quality bonds, held 82% of its portfolio in securities either rated investment-grade or in unrated bonds considered by us to be of investment-grade quality.

As of October 31, 2005, potential call exposure for the period from November 2005 through the end of 2006 totaled 10% in NUV and 12% in NMI. The number of actual bond calls in these Funds depends largely on future market interest rates.

8

Dividend and Share Price INFORMATION

The dividends of both NUV and NMI remained stable throughout the 12-month reporting period ended October 31, 2005.

In addition, due to normal portfolio activity, common shareholders of these Funds received capital gains and net ordinary income distributions at the end of December 2004 as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NUV	\$ 0.0559	\$ 0.0063
NMI	\$ --	\$ 0.0002

Each of these Funds seeks to pay stable dividends at rates that reflect the 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 reserve as undistributed net investment income (UNII) as part of the

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Fund's NAV. Conversely, if a Fund has cumulatively paid 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 October 31, 2005, both NUV and NMI had positive UNII balances for both tax purposes and financial statement purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	10/31/05 DISCOUNT	12-MONTH AVERAGE DISCOUNT
NUV	-5.62%	-7.87%
NMI	-2.76%	-4.80%

9

Nuveen Municipal Value Fund, Inc.
NUV

Performance
OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	53%
AA	12%
A	13%
BBB	14%
BB or Lower	7%
NR	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Nov	0.039
Dec	0.039
Jan	0.039
Feb	0.039
Mar	0.039
Apr	0.039
May	0.039
Jun	0.039
Jul	0.039
Aug	0.039
Sep	0.039
Oct	0.039

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/04	9.33
	9.37
	9.35
	9.38

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	9.52
	9.5
10/31/05	9.58

FUND SNAPSHOT

Share Price	\$9.58
Net Asset Value	\$10.15
Premium/(Discount) to NAV	-5.62%
Market Yield	4.89%
Taxable-Equivalent Yield ¹	6.79%
Net Assets (\$000)	1,979,396
Average Effective Maturity on Securities (Years)	19.38
Modified Duration	5.92

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

	ON SHARE PRICE	ON NAV
1-Year	8.25%	5.73%
5-Year	8.30%	6.27%
10-Year	6.21%	5.82%

STATES

(as a % of total investments)

New York	15.5%
Illinois	11.5%
California	10.4%
Texas	6.1%
Indiana	4.8%
Michigan	4.6%
New Jersey	4.4%
Massachusetts	3.0%
Colorado	2.9%
South Carolina	2.8%
Missouri	2.8%

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Wisconsin	2.6%
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Louisiana	2.2%
-----	-----
Washington	2.2%
-----	-----
Georgia	2.2%
-----	-----
Nevada	2.0%
-----	-----
District of Columbia	1.9%
-----	-----
Florida	1.8%
-----	-----
Pennsylvania	1.6%
-----	-----
Other	14.7%
-----	-----

SECTORS

(as a % of total investments)

-----	-----
Healthcare	19.6%
-----	-----
Tax Obligation/Limited	16.8%
-----	-----
U.S. Guaranteed	13.8%
-----	-----
Transportation	11.2%
-----	-----
Utilities	10.2%
-----	-----
Tax Obligation/General	9.8%
-----	-----
Consumer Staples	5.8%
-----	-----
Other	12.8%
-----	-----

- 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%. When comparing the Fund to 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 2004 of \$0.0622 per share.

Nuveen Municipal Income Fund, Inc.
NMI

Performance

OVERVIEW As of October 31, 2005

Pie Chart:

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CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	26%
AA	10%
A	12%
BBB	34%
BB or Lower	9%
NR	9%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Nov	0.044
Dec	0.044
Jan	0.044
Feb	0.044
Mar	0.044
Apr	0.044
May	0.044
Jun	0.044
Jul	0.044
Aug	0.044
Sep	0.044
Oct	0.044

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/04	10.02
	10
	9.97
	9.94
	9.75
	9.58
	9.68
	9.7
	9.71
	9.75
	9.75
	9.84
	9.92
	9.95
	9.75
	9.75
	9.83
	10.02
	9.96
	9.86
	9.85
	9.84
	9.8
	9.81
	9.98
	10.13
	10.12
	10.14
	9.99
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	9.98

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9.9
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9.86
9.94
9.92
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	10.11
	10.19
	10.26
	10.32
	10.23
	10.36
	10.41
10/31/05	10.56

FUND SNAPSHOT

Share Price	\$10.56
Net Asset Value	\$10.86
Premium/(Discount) to NAV	-2.76%
Market Yield	5.00%
Taxable-Equivalent Yield ¹	6.94%
Net Assets (\$000)	88,147
Average Effective Maturity on Securities (Years)	16.63
Modified Duration	5.24

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

ON SHARE PRICE ON NAV

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1-Year	10.21%	5.93%
5-Year	4.37%	5.36%
10-Year	5.39%	5.15%

STATES

(as a % of total investments)

California	19.1%
Illinois	8.7%
Texas	7.8%
New York	6.6%
Connecticut	6.0%
Colorado	5.6%
South Carolina	5.2%
Indiana	4.2%
Michigan	3.9%
Ohio	3.4%
Virginia	3.3%
Virgin Islands	3.2%
Pennsylvania	3.0%
Louisiana	2.8%
Tennessee	2.6%
Other	14.6%

SECTORS

(as a % of total investments)

Utilities	18.6%
Healthcare	16.9%
Tax Obligation/Limited	12.6%
U.S. Guaranteed	11.8%
Tax Obligation/General	10.8%
Consumer Staples	8.4%
Education and Civic Organizations	7.2%

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Materials	5.8%

Other	7.9%

- 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%. When comparing the Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

- 2 The Fund also paid shareholders a net ordinary income distribution in December 2004 of \$0.0002 per share.

11

Shareholder
MEETING REPORT

The Annual Shareholder Meeting was held on July 26, 2005 at The Northern Trust Bank, 50 S. LaSalle St., Chicago, Illinois.

APPROVAL OF THE NEW INVESTMENT MANAGEMENT
AGREEMENT WAS REACHED AS FOLLOWS:

For
Against
Abstain

Total
=====

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

William C. Hunter

For
Withhold

Total
=====

David J. Kundert

For
Withhold

Total
=====

Eugene S. Sunshine

For
Withhold

Total
=====

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS AND SHAREHOLDERS
NUVEEN MUNICIPAL VALUE FUND, INC.
NUVEEN MUNICIPAL INCOME FUND, INC.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. as of October 31, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the Standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2005, by correspondence with the custodian and brokers or other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. at October 31, 2005, and the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois
December 14, 2005

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Nuveen Municipal Value Fund, Inc. (NUV)
 Portfolio of
 INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ALABAMA - 1.3%	
\$ 1,240	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	Courtland Industrial Development Board, 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 Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31	6/11 at 101
4,000	Jasper Medical Clinic Board, Alabama, Hospital Revenue Bonds, Walker Regional Medical Center Inc., Series 1993, 6.375%, 7/01/18	1/06 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 - 0.5%	
3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured	12/14 at 100
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 - FGIC Insured	9/13 at 100
2,800	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22	6/10 at 100

	ARIZONA - 1.2%	
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
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 Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20	7/10 at 101
3,000	Phoenix Industrial Development Authority, Arizona, GNMA Collateralized Multifamily Housing Revenue Bonds, Park Lee	4/15 at 100

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Apartments, Series 2004A, 5.050%, 10/20/44 (Alternative Minimum Tax)

ARKANSAS - 0.8%		
10,460	Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured	8/08 at 100
355	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., Series 1997, 5.600%, 10/01/17	12/05 at 100
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100

CALIFORNIA - 10.3%		
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
6,830	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, 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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
<hr/>		
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	12/05 at 100
15,500	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 101

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3,000	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2 - Ladera, Series 1999, 5.750%, 9/01/29 (Pre-refunded to 9/01/09)	9/09 at 102
6,005	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	2/06 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
33,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded to 6/01/13) - AMBAC Insured	6/13 at 100
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	
5,000	5.000%, 6/01/38 - FGIC Insured	6/15 at 100
2,000	5.000%, 6/01/45	6/15 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
8,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34	7/14 at 100
7,300	San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29	9/09 at 101
2,474	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	3/06 at 100

 COLORADO - 2.8%

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
2,100	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, Series 2001, 5.750%, 1/15/22	1/12 at 100

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2,580	Colorado Health Facilities Authority, Revenue Bonds, Sisters of Charity Healthcare Systems Inc., Series 1994, 5.250%, 5/15/14	11/05 at 101
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - XLCA Insured	11/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured	9/10 at 102
39,700	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/28 (Pre-refunded to 9/01/10) - MBIA Insured	9/10 at 31
15,000	0.000%, 9/01/32 - MBIA Insured	No Opt. C
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - MBIA Insured	No Opt. C

15

Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	COLORADO (continued)	
\$ 1,450	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

	DISTRICT OF COLUMBIA - 1.8%	
	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
33,555	4.750%, 10/01/28 - AMBAC Insured	10/08 at 100

	FLORIDA - 1.7%	
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

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5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26	10/09 at 101
8,250	Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured	8/12 at 100

GEORGIA - 2.1%		
2,500	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
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured	10/14 at 100
500	Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center Inc., Series 1997A: 6.250%, 12/01/06	No Opt. C
21,100	6.750%, 12/01/26 (Pre-refunded to 12/01/06)	12/06 at 102
2,250	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., 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 - 11.3%		
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	1/10 at 100
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A: 5.625%, 1/01/39 (Pre-refunded to 7/01/12) - AMBAC Insured	7/12 at 100
285	5.625%, 1/01/39 - AMBAC Insured	7/12 at 100
2,425	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 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	Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11	No Opt. C

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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
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16

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

ILLINOIS (continued)		
\$ 3,020	Cook County High School District 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 School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100
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, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/19 - FSA Insured	No Opt. C
6,495	Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home of Lake Forest, Series 1996B: 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, Winnebago and Boone Counties School District 205 - Rockford, Series 2000, 0.000%, 2/01/19 - FSA Insured	No Opt. C
3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, 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
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100
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	11/05 at 100
4,350	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18	No Opt. C

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8,145	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 Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured	6/15 at 101
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A:	
18,955	0.000%, 6/15/17 - FGIC Insured	No Opt. C
12,830	0.000%, 6/15/18 - FGIC Insured	No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, 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
10,975	0.000%, 6/15/29 - FGIC Insured	No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, 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
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
10,000	0.000%, 6/15/24 - MBIA Insured	6/22 at 101
21,375	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
22,055	0.000%, 6/15/39 - MBIA Insured	No Opt. C
2,150	5.250%, 6/15/42 - MBIA Insured	6/12 at 101

17

Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ILLINOIS (continued)	
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:	
\$ 3,775	0.000%, 6/15/20 - MBIA Insured	6/17 at 101
2,950	0.000%, 6/15/21 - MBIA Insured	6/17 at 101
720	Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Dock 2 Enhancement	No Opt. C

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	Project, Series 1998B, 5.875%, 7/01/08 (Alternative Minimum Tax)	
1,060	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
	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999:	
720	0.000%, 1/01/18 - FGIC Insured	No Opt. C
1,575	0.000%, 1/01/18 - FGIC Insured	No Opt. C

	INDIANA - 4.7%	
10,000	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19	2/13 at 101
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured	3/14 at 100
10,520	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Sisters of St. Francis Health Services Inc., 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
20,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured	6/13 at 100
	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:	
12,500	0.000%, 2/01/21 - AMBAC Insured	No Opt. C
14,595	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 - 0.5%	
3,500	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 - ACA Insured	10/12 at 100
6,160	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35	6/11 at 101

	KANSAS - 0.5%	

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10,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100

KENTUCKY - 0.1%		
1,755	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - MBIA Insured	1/06 at 100

LOUISIANA - 2.2%		
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
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100
13,385	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12	11/05 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

18

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

MARYLAND - 0.7%		
\$ 4,585	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)	9/07 at 100
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 - 3.0%		
10,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32	7/12 at 100
1,720	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates,	12/08 at 102

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	Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax)	
4,340	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
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B:	
1,340	6.250%, 7/01/24	7/14 at 100
1,000	6.375%, 7/01/34	7/14 at 100
17,400	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 System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - MBIA Insured	1/07 at 102
7,405	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101
	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6:	
1,750	5.500%, 8/01/30 (Pre-refunded to 8/01/10)	8/10 at 101
4,250	5.500%, 8/01/30	8/10 at 101

	MICHIGAN - 4.5%	
6,000	Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Oakwood Obligated Group, Series 1994A, 5.250%, 8/15/21 - MBIA Insured	2/06 at 101
10,390	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/09 at 101
14,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 100
5,240	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19	10/12 at 100
	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:	
1,700	7.500%, 10/01/12	10/09 at 102
5,000	7.900%, 10/01/21	10/09 at 102
3,500	8.000%, 10/01/31	10/09 at 102
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	
1,000	6.250%, 8/15/13	2/06 at 100
12,925	6.500%, 8/15/18	2/06 at 100
22,235	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group,	8/08 at 101

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Series 1998A, 5.250%, 8/15/28

7,200 Michigan Strategic Fund, Limited Obligation Resource 12/12 at 100
 Recovery Revenue Refunding Bonds, Detroit Edison Company,
 Series 2002D, 5.250%, 12/15/32 - XLCA Insured

 MINNESOTA - 0.1%

1,750 Breckenridge, Minnesota, Revenue Bonds, Catholic Health 5/14 at 100
 Initiatives, Series 2004A, 5.000%, 5/01/30

19

Nuveen Municipal Value Fund, Inc. (NUV) (continued)
 Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

MINNESOTA (continued)		
\$ 465	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured	2/06 at 101

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
1,750	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: 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 - 0.2%		
3,750	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

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NEVADA - 1.9%		
2,500	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, 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
22,010	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100

NEW JERSEY - 4.3%		
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
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded to 6/15/13)	6/13 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
1,490	6.500%, 1/01/16 - MBIA Insured	No Opt. C
105	6.500%, 1/01/16 - MBIA Insured	No Opt. C
310	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
7,015	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43	6/13 at 100

NEW MEXICO - 0.6%		
1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. C
9,600	University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32	6/12 at 100

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20

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	NEW YORK - 15.2%	
\$ 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
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
39,610	New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10/07 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 1997E:	
8,720	6.000%, 8/01/16 (Pre-refunded to 8/01/06)	8/06 at 101
1,280	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
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 1996G, 5.750%, 2/01/14 (Pre-refunded to 2/01/06)	2/06 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:	
8,000	5.250%, 8/15/24	8/14 at 100
6,000	5.250%, 8/15/25	8/14 at 100
	New York City, New York, General Obligation Bonds, Fiscal Series 1998D:	
4,075	5.500%, 8/01/10 (Pre-refunded to 8/01/07)	8/07 at 101
9,320	5.500%, 8/01/10	8/07 at 101
	New York City Municipal Water Finance Authority, New York, Water and Sewerage 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
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured	12/14 at 100
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

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5,200	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded to 5/15/10)	5/10 at 101
2,625	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26	7/08 at 100
2,500	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 5.500%, 7/01/26	7/08 at 100
8,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100
6,490	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D: 5.250%, 2/15/29 (Pre-refunded to 8/15/09)	8/09 at 101
65	5.250%, 2/15/29 (Pre-refunded to 8/15/09)	8/09 at 101
445	5.250%, 2/15/29	8/09 at 101
6,585	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, St. Luke's-Roosevelt Hospital Center, Series 1993A, 5.600%, 8/15/13	2/06 at 100
8,500	New York State Power Authority, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 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
10,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 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

21

Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	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,	1/07 at 102

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5.700%, 1/01/13 - MBIA Insured		
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 100
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	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 - FGIC Insured	6/13 at 100
OKLAHOMA - 1.0%		
4,450	Central Oklahoma Transportation and Parking Authority, Oklahoma City, Parking System Revenue Refunding Bonds, Series 1996, 5.250%, 7/01/16 (Pre-refunded to 7/01/06) - FSA Insured	7/06 at 100
15,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100
OREGON - 0.1%		
2,500	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	5/11 at 100
PENNSYLVANIA - 1.5%		
4,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21	7/08 at 100
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 - FGIC Insured	6/14 at 100
10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 - FSA Insured	6/13 at 100
PUERTO RICO - 1.1%		
5,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured	7/10 at 100

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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, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101

RHODE ISLAND - 1.2%		
6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 - MBIA Insured	5/07 at 102
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 - 2.7%		
7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29	12/14 at 100
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100
8,475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25	No Opt. C

22

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

SOUTH CAROLINA (continued)		
\$ 20,750	South Carolina JOBS Economic Development Authority, Economic Development 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
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 - MBIA Insured	3/14 at 100
110	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 - 0.3%

	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002:		
3,000	6.375%, 4/15/22		4/12 at 101
2,500	6.500%, 4/15/31		4/12 at 101

 TEXAS - 6.0%

13,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)		12/05 at 100
1,900	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, FedEx Inc., Series 1996, 6.375%, 4/01/21 (Alternative Minimum Tax)		4/06 at 102
	Austin, Texas, Combined Utility System Revenue Bonds, Series 1992A:		
5,440	12.500%, 11/15/07 - MBIA Insured		No Opt. C
18,825	12.500%, 11/15/07 - MBIA Insured		No Opt. C
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)		4/13 at 101
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured		1/15 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, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 (Alternative Minimum Tax) - FSA Insured		7/10 at 100
23,875	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured		No Opt. C
	Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997:		
5,685	0.000%, 2/15/10		No Opt. C
3,470	0.000%, 2/15/11		No Opt. C
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35		No Opt. C
22,060	Leander Independent School District, Williamson and 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 Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999C, 8.000%, 5/01/29		4/08 at 102

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(Mandatory put 4/01/08)

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, Series 1997A, 5.400%, 4/01/18	4/08 at 102
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100
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

23

Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	UTAH - 1.4%	
\$ 12,000	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21	7/06 at 102
	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B:	
1,655	5.750%, 7/01/19 (Pre-refunded to 7/01/07) - MBIA Insured	7/07 at 102
3,345	5.750%, 7/01/19 - MBIA Insured	7/07 at 102
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 - MBIA Insured	4/14 at 100
2,250	Utah Housing Finan	