

NUVEEN MUNICIPAL INCOME FUND INC
Form N-CSRS
July 08, 2011

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 811-05488

Nuveen Municipal Income 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)

Kevin J. McCarthy
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, 2011

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of June 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 91% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Robert P. Bremner
Chairman of the Board
June 21, 2011

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Portfolio Managers' Comments

Nuveen Municipal Value Fund, Inc. (NUV)
Nuveen Municipal Value Fund 2 (NUW)
Nuveen Municipal Income Fund, Inc. (NMI)
Nuveen Enhanced Municipal Value Fund (NEV)

Portfolio managers Tom Spalding, Chris Drahn and Steve Hlavin review key investment strategies and the six-month performance of these four national Funds. With 34 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987, adding portfolio management responsibility for NUW at its inception in 2009. Chris, who has 31 years of financial industry experience, assumed portfolio management responsibility for NMI in January 2011. An eight-year veteran of Nuveen, Steve has been involved in the management of NEV since its inception in 2009, taking on full portfolio management responsibility for this Fund in December 2010.

What key strategies were used to manage the Funds during the six-month reporting period ended April 30, 2011?

After rallying through most of 2010, municipal bond prices declined during this six-month period, impacted by investor concerns about inflation, the federal deficit and the deficit's impact on demand for U.S. Treasury securities. Adding to this market pressure was media coverage of the strained finances of many state and local governments. As a result, money began to flow out of municipal bond funds, as yields rose and valuations declined. Toward the end of this period, we saw the environment in the municipal market improve, as some buyers were attracted by municipal bond valuations and yields, resulting in declining yields and rising valuations.

The municipal bond market also was affected by a significant decline in new tax-exempt issuance during this period. One reason for this decrease was the heavy issuance of taxable municipal debt at the end of 2010 under the Build America Bond (BAB) program. During November and December 2010, taxable BABs issuance nationwide totaled \$31.5 billion, accounting for 34.5% of new bonds in the municipal market. Since interest payments from BABs represent taxable income, we did not view these bonds as appropriate investment opportunities for these Funds. The BAB program expired December 31, 2010, after Congress failed to include legislation extending the program in the tax bill it passed earlier that month. In addition to the BAB program's impact on tax-exempt issuance during the November-December period, borrowers trying to take advantage of the program's favorable terms before its termination at year end accelerated issuance

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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that potentially would have come to market as tax-exempt bonds in 2011, choosing instead to issue taxable BABs during the last two months of 2010. Due in part to this, national municipal issuance was down 49% for the first four months of 2011 compared with the same period in 2010.

Because of the constrained tax-exempt municipal bond issuance, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, we found value in health care, transportation (specifically tollroads), higher education and tax-supported bonds. In NEV, one of the areas we favored was the “other revenue” sector, where we were actively adding redevelopment agency bonds. The proposed elimination of redevelopment district programs in California, suggested as part of efforts to close gaps in the California state budget, prompted issuers to come to market with their remaining authorizations of redevelopment district bonds. This resulted in heavier supply of these bonds and higher yields at attractive prices. Across all of the Funds, the majority of our purchases were sector-based rather than geographically focused, although we continued to keep our holdings well diversified by state.

During the last months of 2010, some of this investment activity resulted from opportunities created by the provisions of the BAB program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally did not qualify for the BAB program and continued to issue bonds in the tax-exempt municipal market. In addition, bonds with proceeds earmarked for refundings, working capital, and private activities were not covered by the BAB program, and this resulted in attractive opportunities in other sectors of the market.

For the most part, NUV, NUW and NMI focused on purchasing longer bonds to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds’ duration and yield curve positioning in the event that the BAB program was extended and continued to have an impact on tax-exempt issuance, especially at the long end of the curve. In NEV, which was invested-up during the lower rate environment of 2009, we have been working to improve the Fund’s yield and reduce its duration, bringing it more in line with our targets. During this period, we actively looked for opportunities to sell some of NEV’s longest holdings with lower coupons and lower embedded yields, including industrial development revenue (IDR), housing and hospital bonds. We then reinvested the proceeds from these sales into bonds with shorter durations, higher coupons and better yields. As a result of this activity, we were able to enhance NEV’s yield curve positioning and maturity, average coupon and embedded yield as well as take advantage of tax losses that will enable us to offset potential capital gains tax liabilities in the future.

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Some of the cash for new purchases during this period was generated by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds as fully invested as possible. NMI also took advantage of strong bids to sell a few holdings at attractive prices, mainly from the health care and IDR sectors, while NEV engaged in the selling described in the previous paragraph.

As of April 30, 2011, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement, total return enhancement, and in NEV as a form of leverage. NEV also invested in additional types of derivative instruments¹, such as forward interest rate swaps, designed to help shorten its duration. During this period, we gradually added to NEV's derivative positions, all of which remained in place at period end.

How did the Funds perform?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Average Annual Total Returns on Net Asset Value*
For periods ended 4/30/11

Fund	6-Month	1-Year	5-Year	10-Year
NUV	-3.78%	-0.24%	3.11%	4.52%
NUW	-5.77%	-0.91%	N/A	N/A
NMI	-2.87%	1.59%	4.07%	4.82%
Standard & Poor's (S&P) National Municipal Bond Index ²	-1.99%	1.98%	4.18%	4.94%
Lipper General and Insured Unleveraged Municipal Debt Funds Average ³	-2.17%	0.76%	3.29%	4.14%
NEV ⁴	-8.37%	-2.57%	N/A	N/A
Standard & Poor's (S&P) National Municipal Bond Index ²	-1.99%	1.98%	4.18%	4.94%
Lipper General Leveraged Municipal Debt Funds Average ³	-5.81%	0.10%	3.04%	5.25%

For the six months ended April 30, 2011, the cumulative returns on net asset value (NAV) for these four Funds underperformed the return for the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, NUV, NUW and NMI lagged the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Average and NEV trailed the average return for the Lipper General Leveraged Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of effective leverage had an impact on the performance of NEV. Leverage is discussed in more detail on page nine.

* Six-month returns are cumulative; all other returns are 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.

1 Each Fund may invest in derivative instruments such as forwards, futures, options, and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolios of Investments, Financial Statements, and Notes to Financial Statements sections of this report.

2 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

3 Each of the Lipper Municipal Debt Funds Averages shown in this report is calculated using the returns of all closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged Municipal Debt Funds Average: 6-month, 7 funds; 1-year, 7 funds; 5-year, 6 funds; and 10-year, 6 funds; Lipper General Leveraged Municipal Debt Funds Average: 6-month, 74 funds; 1-year, 73 funds; 5-year, 70 funds; and 10-year, 51 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.

4 NEV is a leveraged Fund through investments in inverse floating rate securities, as discussed in more detail on page nine. The remaining three Funds in this report are unleveraged and use inverse floating rate securities for duration management and both income and total return enhancement.

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During this period, municipal bonds with shorter maturities generally outperformed other maturity categories, with credits at the longest end of the yield curve posting the weakest returns. The underperformance of longer bonds was due in part to the rise in municipal yields at the longer end of the curve. Among these four Funds, NMI was the most advantageously situated in terms of duration and yield curve positioning, with more exposure to the outperforming shorter end of the yield curve. NEV and NUW, on the other hand, had the longer durations typical of newer Funds that were more recently invested in long-term bonds. Their greater exposure to the underperforming long part of the curve, as well as that of NUV, detracted from the performance of all three Funds for this period. Overall, variations in duration and yield curve positioning among the Funds accounted for the majority of the differences in performance.

As previously mentioned, NEV used derivatives, such as forward interest rate swaps to reduce the duration of the Fund's portfolio. These derivatives had a positive impact on NEV's total return performance for the period.

Credit exposure also played a role in performance during these six months. During the market reversal of late 2010, as the redemption activity in high-yield funds increased and risk aversion mounted, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB generally underperformed those rated AAA. All of these Funds tended to be overweighted in bonds rated BBB, which negatively impacted their performance. This was offset to some degree in NMI by the Fund's investment in individual securities that performed well. NEV, NMI and NUW also were hurt by their underweightings in bonds rated AAA.

Holdings that generally helped the Funds' returns included housing, resource recovery and general obligation (GOs) and other tax-supported bonds. In general, these Funds tended to have relatively light exposures to housing (with the exception of NEV) and were somewhat underweighted in GOs, which limited their participation in the performance of these sectors. During this period, pre-refunded bonds, which are often backed by U.S. Treasury securities, also were among the strongest performers, primarily due to their shorter effective maturities and higher credit quality. As of April 30, 2011, both NUV and NMI had good weightings in pre-refunded bonds, while NUW and NEV—as newer Funds—had little to no exposure to these credits.

In contrast, the health care and transportation sectors turned in relatively weaker performance. All four of these Funds, especially NUW, were overweighted in the health care sector, which was generally negative for performance. NEV, however, benefited from strong individual security selection in the health care sector, with a number of its holdings outperforming the sector as a whole. Zero coupon bonds also were among the poorer performers, due largely to their longer maturities.

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IMPACT OF LEVERAGE STRATEGY ON NEV'S PERFORMANCE

One important factor impacting the return of NEV relative to the comparative indexes was the Fund's use of effective leverage through investments in inverse floating rate securities. This Fund uses leverage because its manager believes that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, during periods when the prices of securities held by a Fund generally are declining, the negative impact of these valuation changes on net asset value and total return is magnified by the use of leverage. This is what happened during this reporting period, as the use of leverage had an overall negative impact on the Fund's return.

Dividend and Share Price Information

The monthly dividends of NUV, NUW, NMI and NEV remained stable throughout the six-month reporting period ended April 30, 2011.

Due to normal portfolio activity, shareholders of the following Funds received capital gains and net ordinary income distributions in December 2010 as follows:

Fund	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NUV	\$0.0210	\$0.0007
NUW	\$0.0193	\$0.0028

All of the Funds in this report 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 reserve as undistributed net investment income (UNII) as part of the 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 April 30, 2011, NUV, NMI and NEV had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes, while NUW had a positive UNII balance, based upon our best estimate, for tax purposes and a negative UNII balance for financial reporting purposes.

SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Funds' repurchase program, the Funds' have not repurchased any of their outstanding shares.

SHELF EQUITY PROGRAM

On December 8, 2010, a registration statement filed by, NUV with the Securities and Exchange Commission (SEC) became effective authorizing the Fund to issue an additional 19.6 million shares through a shelf offering. Under this shelf offering program, the Fund, subject to market conditions, may raise additional equity capital from time to

time in varying amounts and offer methods at a net price at or above each Fund's NAV per share.

During the six-month reporting period, NUV sold shares through its shelf offering program at an average premium to NAV per share as shown in the accompanying table.

Fund	Shares Sold through Shelf Offering	Premium to NAV Per Share Sold
NUV	208,955	1.18%

As of April 30, 2011 and during the six-month reporting period, the Funds' share prices were trading at (+) premiums or (-) discounts to their NAVs as shown in the accompanying table.

Fund	4/30/11 (-) Discount	Six-Month Average (+) Premium/(-) Discount
NUV	(-)1.41%	(-)2.19%
NUW	(-)2.73%	(-)1.42%
NMI	(-)3.71%	(-)2.88%
NEV	(-)4.13%	(-)5.11%

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NUV
Performance
OVERVIEWNuveen Municipal
Value Fund, Inc.

as of April 30, 2011

Fund Snapshot

Share Price	\$9.06
Net Asset Value (NAV)	\$9.19
Premium/(Discount) to NAV	-1.41%
Market Yield	5.17%
Taxable-Equivalent Yield ¹	7.18%
Net Assets (\$000)	\$1,823,672

Average Annual Total Return
(Inception 6/17/87)

	On Share Price	On NAV
6-Month (Cumulative)	-7.02%	-3.78%
1-Year	-4.11%	-0.24%
5-Year	4.07%	3.11%
10-Year	5.49%	4.52%

States³

(as a % of total investments)

California	13.6%
Illinois	12.8%
New York	7.6%
Texas	7.2%
New Jersey	5.4%
Florida	4.8%
Washington	4.5%
Colorado	4.0%
Missouri	3.5%
Louisiana	3.3%
Puerto Rico	2.8%
Michigan	2.8%
Ohio	2.5%
Wisconsin	2.5%
South Carolina	2.1%
Indiana	2.0%
Pennsylvania	1.9%
Massachusetts	1.5%
Rhode Island	1.2%
Other	14.0%

Portfolio Composition³

(as a % of total investments)

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Tax Obligation/Limited	19.0%
Health Care	18.9%
U.S. Guaranteed	16.2%
Transportation	12.2%
Tax Obligation/General	8.8%
Utilities	6.6%
Consumer Staples	6.4%
Other	11.9%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

4 The Fund paid shareholders capital gains and net ordinary income distributions in December 2010 of \$0.0271 per share.

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NUW Nuveen Municipal
 Performance Value Fund 2
 OVERVIEW
 as of April 30, 2011

Fund Snapshot

Share Price	\$14.98
Net Asset Value (NAV)	\$15.40
Premium/(Discount) to NAV	-2.73%
Market Yield	6.01%
Taxable-Equivalent Yield ¹	8.35%
Net Assets (\$000)	\$198,336

Average Annual Total Return
(Inception 2/25/09)

	On Share Price	On NAV
6-Month (Cumulative)	-12.08%	-5.77%
1-Year	-3.76%	-0.91%
Since Inception	5.61%	9.18%

States³

(as a % of total investments)

Illinois	11.7%
California	10.4%
Florida	8.8%
Wisconsin	8.4%
Louisiana	7.4%
Texas	6.3%
Ohio	5.9%
Indiana	5.5%
Colorado	5.3%
Puerto Rico	4.8%
Nevada	4.3%
Arizona	3.5%
Rhode Island	3.2%
Other	14.5%

Portfolio Composition³

(as a % of total investments)

Health Care	24.2%
Tax Obligation/Limited	22.5%
Transportation	12.3%
Tax Obligation/General	10.8%
Utilities	9.0%
Consumer Staples	6.6%
Water and Sewer	5.0%

Other

9.6%

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3 Holdings are subject to change.

4 The Fund paid shareholders capital gains and net ordinary income distributions in December 2010 of \$0.0221 per share.

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NMI
Performance
OVERVIEWNuveen Municipal
Income Fund, Inc.

as of April 30, 2011

Fund Snapshot

Share Price	\$9.86
Net Asset Value (NAV)	\$10.24
Premium/(Discount) to NAV	-3.71%
Market Yield	5.78%
Taxable-Equivalent Yield ¹	8.03%
Net Assets (\$000)	\$84,199

Average Annual Total Return
(Inception 4/20/88)

	On Share Price	On NAV
6-Month (Cumulative)	-9.77%	-2.87%
1-Year	-7.79%	1.59%
5-Year	4.51%	4.07%
10-Year	3.71%	4.82%

States³

(as a % of total investments)

California	19.2%
Texas	10.3%
Illinois	10.2%
Missouri	6.0%
New York	5.1%
Colorado	4.8%
Florida	4.7%
South Carolina	4.3%
Indiana	4.0%
Virginia	3.0%
Kentucky	2.8%
Tennessee	2.5%
Maryland	2.5%
Alabama	2.4%
Connecticut	2.1%
Ohio	1.9%
Other	14.2%

Portfolio Composition³

(as a % of total investments)

Health Care	14.8%
Tax Obligation/Limited	14.6%
U.S. Guaranteed	13.7%

Utilities	13.0%
Tax Obligation/General	9.5%
Education and Civic Organizations	8.4%
Consumer Staples	4.6%
Materials	4.5%
Transportation	4.1%
Other	12.8%

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3 Holdings are subject to change.

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NEV
Performance
OVERVIEW

Nuveen Enhanced
Municipal Value Fund

as of April 30, 2011

Fund Snapshot

Share Price	\$12.54
Net Asset Value (NAV)	\$13.08
Premium/(Discount) to NAV	-4.13%
Market Yield	7.27%
Taxable-Equivalent Yield ¹	10.10%
Net Assets (\$000)	\$251,789

Average Annual Total Return
(Inception 9/25/09)

	On Share Price	On NAV
6-Month (Cumulative)	-10.72%	-8.37%
1-Year	-4.45%	-2.57%
Since Inception	-4.81%	-0.47%

States^{3,4}

(as a % of total investments)

California	16.1%
Illinois	10.5%
Michigan	9.5%
Florida	7.3%
Georgia	7.0%
Ohio	6.6%
Pennsylvania	5.2%
Wisconsin	5.0%
Colorado	4.7%
Texas	3.9%
Massachusetts	3.4%
Arizona	3.1%
New York	2.7%
Other	15.0%

Portfolio Composition^{3,4}

(as a % of total investments)

Tax Obligation/Limited	20.6%
Health Care	16.5%
Transportation	15.2%
Tax Obligation/General	12.0%
Education and Civic Organizations	11.3%
Utilities	4.8%

Consumer Staples	4.7%
Other	14.9%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change

4 Excluding investments in derivatives.

Nuveen Investments 15

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Nuveen Municipal Value Fund, Inc.
 NUV Portfolio of Investments

April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 0.1%			
\$ 1,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 101.00	A1 (4)	\$ 1,776,005
	Alaska – 0.6%			
3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured	12/14 at 100.00	AA+	3,353,343
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPMF Insured	6/15 at 100.00	AA+	5,032,600
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – FGIC Insured	9/13 at 100.00	AA (4)	3,299,310
11,335	Total Alaska			11,685,253
	Arizona – 0.7%			
1,400	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Series 2002A, 6.250%, 2/15/21 (Pre-refunded 2/15/12)	2/12 at 101.00	N/R (4)	1,479,898
2,500	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA–	2,399,400
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	N/R	2,379,017
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	4,659,928
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00	A–	953,230
13,075	Total Arizona			11,871,473
	Arkansas – 0.1%			
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 – FGIC Insured	12/12 at 100.00	Aa2	2,012,340
	California – 13.7%			
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:			

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10,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	10,567,200
10,000	5.250%, 5/01/20 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	10,579,700
California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:				
5,000	5.000%, 4/01/37 – BHAC Insured	4/16 at 100.00	AA+	4,806,700
6,000	5.000%, 4/01/37	4/16 at 100.00	A+	5,131,800
6,830	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.00	A–	5,995,374
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa1	2,101,430
2,130	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00	A3	2,114,366
California State, General Obligation Bonds, Series 2003:				
14,600	5.250%, 2/01/28	8/13 at 100.00	A1	14,702,054
11,250	5.000%, 2/01/33	8/13 at 100.00	A1	10,851,525
16,000	California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00	A1	14,971,360
9,145	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/11 at 100.00	BBB	9,151,859
3,500	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	3,818,325
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	3,374,892
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured	8/18 at 100.00	AA+	4,094,700

16 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 4,505	Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured	No Opt. Call	A+	\$ 1,385,603
16,045	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured	8/17 at 42.63	AA+	3,387,420
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	AAA	20,737,500
21,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) – AMBAC Insured	6/13 at 100.00	AAA	22,990,050
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:			
5,280	5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	4,447,186
10,000	5.000%, 6/01/45	6/15 at 100.00	A2	8,220,800
3,540	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	3,976,057
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
3,060	4.500%, 6/01/27	6/17 at 100.00	BBB–	2,296,744
7,770	5.000%, 6/01/33	6/17 at 100.00	Baa3	5,186,864
1,500	5.125%, 6/01/47	6/17 at 100.00	Baa3	915,225
4,500	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured	8/16 at 102.00	AA+	4,339,260
9,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41	7/11 at 100.00	AA	8,999,640
4,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds,	12/12 at 102.00	B–	4,004,800

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Los Angeles International Airport, American Airlines Inc.
Terminal 4 Project, Series 2002C,

7.500%, 12/01/24 (Alternative Minimum Tax)

Merced Union High School District, Merced County, California,
General Obligation Bonds,

Series 1999A:

		No Opt. Call	A+	1,176,600
2,500	0.000%, 8/01/23 – FGIC Insured			
		No Opt. Call	A+	1,115,896
2,555	0.000%, 8/01/24 – FGIC Insured			
	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds,	No Opt. Call	A+	756,067
2,365				
	Series 2004, 0.000%, 8/01/27 – FGIC Insured			
	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	3,662,606
3,550				
	Ontario, California, Certificates of Participation, Water System Improvement Project,	7/14 at 100.00	AA–	4,911,760
4,900				
	Refunding Series 2004, 5.000%, 7/01/29 – NPMFG Insured			
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	2,281,239
2,350				
	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00	Baa1 (4)	9,180,800
8,000				
	Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 – NPMFG Insured	8/17 at 100.00	Baa1	11,785,816
15,505				
	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:			
		No Opt. Call	AA	1,173,402
2,575	0.000%, 8/01/24 – FGIC Insured			
		No Opt. Call	AA	1,126,031
2,660	0.000%, 8/01/25 – FGIC Insured			
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41	2/21 at 100.00	BBB	251,540
250				
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
		No Opt. Call	Baa1	3,235,840
11,165	0.000%, 1/15/25 – NPMFG Insured			
		No Opt. Call	Baa1	1,497,451
14,605	0.000%, 1/15/35 – NPMFG Insured			
	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)	3/17 at 100.00	A	5,045,750
5,000				
	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/28 – NPMFG Insured	No Opt. Call	Aaa	4,719,276
13,220				

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Nuveen Municipal Value Fund, Inc. (continued)
 NUV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 5,000	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured	No Opt. Call	Aa1	\$ 2,302,100
1,300	University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39	No Opt. Call	Aa1	1,313,988
574	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	9/11 at 100.00	Baa1	563,329
323,814	Total California			249,247,925
	Colorado – 4.0%			
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB	4,114,500
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 8/15/11)	8/11 at 100.00	AAA	1,838,700
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00	AA	4,179,500
11,925	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	10,956,332
2,100	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (Pre-refunded 3/02/12)	3/12 at 100.00	N/R (4)	2,188,704
750	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured	12/16 at 100.00	Baa2	711,908
1,700	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA+	1,597,218
530	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	1/12 at 100.00	A–	532,618
18,915			A+	18,245,409

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	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 – SYNCORA GTY Insured	11/13 at 100.00		
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
24,200	0.000%, 9/01/31 – NPFG Insured	No Opt. Call	Baa1	5,024,888
17,000	0.000%, 9/01/32 – NPFG Insured	No Opt. Call	Baa1	3,253,970
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFG Insured	9/26 at 52.10	Baa1	770,108
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:			
7,500	0.000%, 9/01/27 – NPFG Insured	9/20 at 67.94	Baa1	2,134,875
10,075	0.000%, 3/01/36 – NPFG Insured	9/20 at 41.72	Baa1	1,399,518
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	3,491,250
1,450	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 (Pre-refunded 6/15/11) – AMBAC Insured	6/11 at 102.00	N/R (4)	1,488,585
7,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured	6/16 at 100.00	N/R (4)	8,226,680
3,750	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	3,435,488
131,295	Total Colorado Connecticut – 0.2%			73,590,251
8,670	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34	11/17 at 100.00	N/R	3,261,741
	District of Columbia – 0.5%			
10,000	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	A1	8,861,100
	Florida – 4.8%			
4,000	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32	11/12 at 101.00	AA+	4,044,080
10,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 101.00	AAA	9,297,300

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 1,750	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00	A3	\$ 1,461,443
10,690	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 – AMBAC Insured	10/11 at 100.00	A1	10,700,476
3,000	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	AA+	2,940,120
4,880	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 – AGM Insured (Alternative Minimum Tax)	10/11 at 100.00	AA+	4,894,201
5,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00	A3	4,409,350
4,090	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A	3,783,086
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29	10/20 at 100.00	A2	3,898,800
9,340	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured	10/20 at 100.00	AA+	9,104,445
8,250	Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 – NPMFG Insured	8/12 at 100.00	AA-	8,273,265
2,900	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	A+	2,807,954
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPMFG Insured	7/17 at 100.00	Baa1	7,394,173
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB-	2,079,975
14,730	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health Systems Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	13,133,415
94,380	Total Florida			88,222,083
	Georgia – 1.0%			
10,240	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 –	5/11 at 100.00	A1	9,283,277

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FGIC Insured				
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 –	5/12 at 100.00	A1	2,365,950
NPFPG Insured				
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 –	10/14 at 100.00	AA+	4,025,320
AGM Insured				
2,295	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27	7/11 at 100.00	N/R	2,040,485
19,035	Total Georgia			17,715,032
Hawaii – 1.1%				
7,140	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1997A, 5.650%, 10/01/27 – NPFPG Insured	10/12 at 101.00	Baa1	6,807,776
12,325	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 –	3/13 at 100.00	Aa1	12,778,437
19,465	Total Hawaii			19,586,213
Illinois – 12.8%				
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	7/11 at 100.00	A+	2,063,976
17,205	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. Call	Aa2	7,596,008
5,000	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12)	7/12 at 100.00	Aaa	5,289,650
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	7/12 at 100.00	Aa3	271,183
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	Aa3 (4)	10,312,181
2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O’Hare International Airport, Series 2001C, 5.100%, 1/01/26 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 101.00	A2	2,463,271

Nuveen Investments 19

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Nuveen Municipal Value Fund, Inc. (continued)
 NUV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 2,825	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)	1/14 at 100.00	AA+	\$ 2,744,601
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured	12/16 at 100.00	AA+	3,117,697
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	8,901,181
3,260	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	BB-	3,285,754
385	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 – AGM Insured	11/13 at 100.00	Aa3	414,703
1,615	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured	11/13 at 100.00	AAA	1,796,122
5,000	Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) – AMBAC Insured (Alternative Minimum Tax)	11/13 at 101.00	A1	5,071,500
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 – AGM Insured	No Opt. Call	Aa3	19,581,758
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 – AGM Insured	No Opt. Call	Aa3	1,251,180
3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100.00	N/R (4)	3,453,480
1,450	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 – AMBAC Insured	9/11 at 100.00	BBB+	1,240,794

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6,550	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 (Pre-refunded 9/01/11) – AMBAC Insured	9/11 at 100.00	BBB+ (4)	6,650,477
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	1,791,994
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	2,763,420
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.156%, 7/01/15 (IF)	No Opt. Call	AA+	4,889,074
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00	N/R (4)	5,715,900
4,985	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	4,846,567
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	5,172,960
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	3,423,668
5,055	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 1997A, 5.000%, 7/01/24 – NPMFG Insured	7/11 at 100.00	Baa1	4,670,315
8,310	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 – AMBAC Insured	8/11 at 100.00	BBB	7,958,404
3,595	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Call	N/R (4)	4,278,410
5,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	6/15 at 101.00	A	4,990,850
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured	1/16 at 100.00	B–	3,351,250
19,330	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: 0.000%, 6/15/17 – FGIC Insured	No Opt. Call	A2	15,020,570
12,830	0.000%, 6/15/18 – FGIC Insured	No Opt. Call	A2	9,356,406

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:			
\$ 7,250	0.000%, 6/15/18 – NPMFG Insured	No Opt. Call	AAA	\$ 5,287,135
3,385	0.000%, 6/15/21 – NPMFG Insured	No Opt. Call	AAA	2,007,677
5,190	0.000%, 6/15/28 – NPMFG Insured	No Opt. Call	AAA	1,848,211
11,610	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	AAA	3,824,798
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
10,000	0.000%, 6/15/24 – NPMFG Insured	6/22 at 101.00	AAA	7,714,700
21,375	0.000%, 6/15/34 – NPMFG Insured	No Opt. Call	AAA	4,686,896
21,000	0.000%, 12/15/35 – NPMFG Insured	No Opt. Call	AAA	4,123,560
21,070	0.000%, 6/15/36 – NPMFG Insured	No Opt. Call	AAA	3,973,802
10,375	0.000%, 12/15/36 – NPMFG Insured	No Opt. Call	AAA	1,892,815
25,825	0.000%, 6/15/39 – NPMFG Insured	No Opt. Call	AAA	3,947,868
8,460	5.250%, 6/15/42 – NPMFG Insured	6/12 at 101.00	AAA	7,890,219
16,700	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured	No Opt. Call	AA–	9,601,832
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:			
3,775	0.000%, 6/15/20 – NPMFG Insured	6/17 at 101.00	AAA	3,782,777
5,715	0.000%, 6/15/21 – NPMFG Insured	6/17 at 101.00	AAA	5,700,312
1,000	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4,	3/17 at 100.00	AA+	916,190

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Series 2007, 4.700%, 3/01/33 – AGC Insured				
1,050	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. Call	N/R	908,702
1,575	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured	No Opt. Call	N/R	1,105,209
720	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	602,424
366,905	Total Illinois			233,550,431
Indiana – 2.0%				
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/14 at 100.00	N/R	248,766
8,010	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 (Pre-refunded 2/01/13) (Alternative Minimum Tax)	2/13 at 101.00	N/R (4)	8,710,955
1,990	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19	2/13 at 101.00	AAA	2,133,459
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured	3/14 at 100.00	A	2,920,890
4,450	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	A+	4,140,369
Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:				
12,500	0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	8,044,750
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	6,207,983
4,425	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32	7/20 at 100.00	N/R	4,198,042
49,270	Total Indiana			36,605,214
Iowa – 0.9%				
2,565	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 100.00	AAA	2,372,471
3,500	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) – ACA Insured	10/12 at 100.00	N/R (4)	3,745,875
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00	BBB	4,720,520

Nuveen Municipal Value Fund, Inc. (continued)
 NUV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Iowa (continued)			
\$ 6,160	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101.00	AAA	\$ 6,250,614
19,225	Total Iowa			17,089,480
	Kansas – 0.6%			
10,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00	AAA	10,809,300
	Kentucky – 0.1%			
1,010	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NCFG Insured	7/11 at 100.00	Baa1	1,010,949
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured	6/18 at 100.00	AA+	1,013,460
2,010	Total Kentucky			2,024,409
	Louisiana – 3.3%			
1,000	East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)	No Opt. Call	Ba2	1,000,080
2,310	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 (Mandatory put 8/01/20)	No Opt. Call	BBB–	2,353,082
5,450	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35	11/20 at 100.00	BBB–	5,490,276
12,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB–	12,256,320
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 100.00	A+	4,654,210

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4,515	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)	5/11 at 100.00	AAA	4,656,410
3,620	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.250%, 5/15/38	5/17 at 100.00	Baa1	2,987,695
28,595	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00	A-	26,096,652
62,640	Total Louisiana			59,494,725
	Maryland – 0.4%			
3,500	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	7/11 at 100.00	N/R	3,499,545
4,600	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.00	A2	4,450,454
8,100	Total Maryland			7,949,999
	Massachusetts – 1.5%			
1,720	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax)	6/11 at 100.00	A-	1,720,722
4,360	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 101.00	BBB+	3,919,684
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38	7/18 at 100.00	A3	435,060
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004A, 6.375%, 7/01/34 (5)	7/14 at 100.00	CCC	979,400
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B:			
1,340	6.250%, 7/01/24 (5)	7/14 at 100.00	CCC	656,198
1,000	6.375%, 7/01/34 (5)	7/14 at 100.00	CCC	489,700
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,181,734
12,545	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA-	12,163,507

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Massachusetts (continued)			
\$ 4,250	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	8/11 at 100.00	AAA	\$ 4,286,210
30,015	Total Massachusetts			26,832,215
	Michigan – 2.8%			
11,485	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	11/11 at 100.00	B–	6,938,778
5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 – AGM Insured	7/16 at 100.00	AA+	4,226,550
8,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured	7/15 at 100.00	A	7,182,480
2,000	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured	5/20 at 100.00	Aa3	1,869,340
5,240	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19	10/12 at 100.00	AAA	5,524,742
600	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: 7.500%, 10/01/12	10/11 at 100.00	B1	601,380
5,000	7.900%, 10/01/21	10/11 at 100.00	B1	4,758,400
3,500	8.000%, 10/01/31	10/11 at 100.00	B1	3,163,125
8,460	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured	10/15 at 100.00	Aa3	8,639,352
7,200	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 – SYNCORA GTY Insured	12/12 at 100.00	BBB+	6,977,880
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	1,307,493
57,635	Total Michigan			51,189,520

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Minnesota – 0.8%				
1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	AA	1,747,865
6,375	Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28	11/18 at 100.00	A	6,853,508
355	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 – NPMFG Insured	8/11 at 100.00	AA+	356,448
6,730	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facilities Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36	11/16 at 100.00	A3	5,953,156
15,210	Total Minnesota			14,910,977
Missouri – 3.6%				
6,000	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured	10/13 at 100.00	AA+	6,022,800
40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 (UB)	5/13 at 100.00	AA	39,250,000
12,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30	6/20 at 100.00	AA-	11,336,400
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 101.00	Baa3	3,409,200
760	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: 5.500%, 11/15/12	5/11 at 100.00	B+	752,362
1,025	5.600%, 11/15/17	5/11 at 100.00	B+	962,393
3,175	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	5/11 at 100.00	B+	2,954,084
66,960	Total Missouri			64,687,239

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Nuveen Municipal Value Fund, Inc. (continued)
 NUV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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 101.00	A-	\$ 3,751,238
	Nebraska – 0.3%			
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39	2/18 at 100.00	Aa1	5,230,300
	Nevada – 1.1%			
2,500	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 – RAAI Insured	9/13 at 100.00	BBB	2,139,350
5,000	Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	5,053,950
	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. Call	D	1,751,926
11,000	0.000%, 1/01/25 – AMBAC Insured	No Opt. Call	D	1,202,850
4,000	5.625%, 1/01/32 – AMBAC Insured (5)	1/12 at 100.00	N/R	1,003,480
22,010	5.375%, 1/01/40 – AMBAC Insured (5)	7/11 at 100.00	N/R	5,519,668
2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.488%, 7/01/31 – BHAC Insured (IF)	7/17 at 100.00	AA+	2,493,100
1,500	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28	6/18 at 100.00	B2	1,244,085
63,605	Total Nevada			20,408,409
	New Hampshire – 0.1%			
1,500	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	BBB+	1,479,045
	New Jersey – 5.4%			
23,625	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental	9/11 at 100.00	B	21,646,879

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	Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)			
9,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental	5/11 at 101.00	B	8,816,940
	Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)			
3,300	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters	7/18 at 100.00	BBB-	2,828,694
	University Hospital, Series 2007, 5.750%, 7/01/37			
4,740	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health	1/17 at 41.49	BBB-	812,104
	Care System, Series 2006B, 0.000%, 7/01/34			
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)	6/13 at 100.00	AAA	8,277,300
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
30,000	0.000%, 12/15/30 – FGIC Insured	No Opt. Call	AA-	8,247,900
27,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA+	6,299,100
310	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFPG Insured	No Opt. Call	A+	364,796
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
105	6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	A+ (4)	128,469
1,490	6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	A+ (4)	1,671,750
27,185	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	28,894,390
7,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	7,987,829
5,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	Baa3	3,105,950
146,420	Total New Jersey			99,082,101

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Mexico – 0.6%			
\$ 1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	\$ 1,759,920
9,600	University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32	6/12 at 100.00	AA	9,617,184
11,100	Total New Mexico			11,377,104
	New York – 7.6%			
10,000	Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.00	AAA	9,122,700
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 100.00	AAA	8,614,240
15,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11)	9/11 at 100.00	AAA	15,769,700
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35	6/16 at 100.00	A-	1,950,180
1,510	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31	12/16 at 100.00	BB+	1,222,526
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 101.00	B-	10,218,400
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)	12/14 at 100.00	AAA	5,522,275
	New York City, New York, General Obligation Bonds, Fiscal Series 2003J:			
1,450	5.500%, 6/01/21 (Pre-refunded 6/01/13)	6/13 at 100.00	AA (4)	1,598,292
385	5.500%, 6/01/22 (Pre-refunded 6/01/13)	6/13 at 100.00	AA (4)	424,374
	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:			
8,000	5.250%, 8/15/24	8/14 at 100.00	AA	8,577,680
6,000	5.250%, 8/15/25	8/14 at 100.00	AA	6,378,300

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New York State 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 100.00	AA-	10,036,800
11,690	5.500%, 6/01/18	6/12 at 100.00	AA-	12,167,420
28,810	5.500%, 6/01/19	6/13 at 100.00	AA-	30,726,724
8,575	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB-	8,250,865
8,500	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	5/11 at 100.00	Aa2	8,501,020
136,420	Total New York			139,081,496
North Carolina – 0.7%				
1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.00	AA+	1,510,425
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA-	2,783,910
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26	1/13 at 100.00	A-	2,515,525
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20	2/14 at 100.00	AA+	1,613,565
2,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31	10/17 at 100.00	AA	1,736,420
1,930	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42	6/20 at 100.00	AA	1,847,801
12,430	Total North Carolina			12,007,646
North Dakota – 0.5%				
7,820	Fargo, North Dakota, Health System Revenue Bonds, Sanford Series 2011, 6.250%, 11/01/31	11/21 at 100.00	AA-	8,162,751

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Nuveen Municipal Value Fund, Inc. (continued)
 NUV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio – 2.5%			
\$ 10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00	A1	\$ 9,742,800
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
2,855	5.375%, 6/01/24	6/17 at 100.00	Baa3	2,239,862
690	5.125%, 6/01/24	6/17 at 100.00	Baa3	533,135
5,500	5.875%, 6/01/30	6/17 at 100.00	Baa3	3,969,020
17,165	5.750%, 6/01/34	6/17 at 100.00	Baa3	11,826,685
3,100	6.000%, 6/01/42	6/17 at 100.00	Baa3	2,152,206
11,785	5.875%, 6/01/47	6/17 at 100.00	Baa3	7,951,222
9,225	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00	Baa3	5,869,775
1,730	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA-	1,735,294
62,050	Total Ohio			46,019,999
	Oklahoma – 0.8%			
9,955	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100.00	A	9,730,316
5,045	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 100.00	AAA	5,644,951
15,000	Total Oklahoma			15,375,267
	Oregon – 0.2%			
2,860	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.00	A	2,660,801
	Pennsylvania – 1.9%			

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10,300	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28	11/17 at 100.00	B+	7,842,729
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured	12/14 at 100.00	Aa3	6,571,240
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	Aa2 (4)	9,020,800
10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured	6/13 at 100.00	AAA	10,971,272
34,875	Total Pennsylvania Puerto Rico – 2.8%			34,406,041
8,340	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	Baa1	7,860,533
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured	No Opt. Call	A3	11,441,690
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) Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A:	6/11 at 100.00	Baa3	5,453,434
11,000	0.000%, 8/01/32	8/26 at 100.00	A+	8,979,190
4,985	6.000%, 8/01/42	8/19 at 100.00	A+	4,994,073
4,310	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41	8/20 at 100.00	A+	3,894,128
70,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Aa2	3,660,521
5,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 – NPMFG Insured	7/11 at 100.00	A3	5,002,950
122,385	Total Puerto Rico			51,286,519

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Rhode Island – 1.3%			
\$ 6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPMG Insured	5/11 at 100.00	A3	\$ 6,132,625
19,205	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00	BBB	16,613,093
25,455	Total Rhode Island			22,745,718
	South Carolina – 2.1%			
7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29	12/14 at 100.00	AA–	7,058,800
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 – FGIC Insured	6/14 at 100.00	A+	2,745,630
11,550	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA+	4,430,811
4,320	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00	A3 (4)	4,655,664
16,430	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00	A–	15,707,737
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 – NPMG Insured	3/14 at 100.00	AA–	4,069,835
46,515	Total South Carolina			38,668,477
	Tennessee – 1.0%			
10,300	Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38	4/18 at 100.00	A+	10,325,750
3,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002: 6.375%, 4/15/22	4/12 at 101.00	A1	3,133,680
2,605	6.500%, 4/15/31		A1	2,702,505

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		4/12 at 101.00		
3,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	2,485,350
18,905	Total Tennessee Texas – 7.2%			18,647,285
5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00	CCC+	3,285,450
2,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100.00	Ba2	1,663,480
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 101.00	Ca	2,154,938
	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:			
4,000	5.000%, 1/01/35 – FGIC Insured	1/15 at 100.00	BBB	3,258,920
31,550	5.000%, 1/01/45 – FGIC Insured	1/15 at 100.00	BBB	24,583,757
11,850	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/27 – NPFPG Insured	No Opt. Call	Baa1	2,783,684
13,770	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004-A3, 0.000%, 11/15/33 – NPFPG Insured	11/24 at 59.10	Baa1	1,912,928
2,950	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 – NPFPG Insured	11/11 at 100.00	Baa1	2,249,995
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:			
24,755	0.000%, 9/01/29 – AMBAC Insured	No Opt. Call	A2	7,185,634
10,000	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	2,482,100
10,045	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 – AGM Insured (Alternative Minimum Tax)	7/11 at 100.00	AA+	10,264,483

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Nuveen Municipal Value Fund, Inc. (continued)
 NUV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt. Call	BBB-	\$ 4,279,150
1,750	Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36	4/21 at 100.00	N/R	1,733,935
	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I:			
30,000	0.000%, 1/01/42 – AGC Insured	1/25 at 100.00	AA+	24,030,297
5,220	0.000%, 1/01/43	1/25 at 100.00	A2	4,159,348
15,450	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured	No Opt. Call	AA+	3,054,002
4,270	Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18	10/11 at 100.00	BBB	4,254,970
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00	Baa2	4,665,950
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22	7/13 at 101.00	CC	663,420
3,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPFPG Insured	5/15 at 100.00	Aa1	2,975,550
11,585	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.155%, 2/15/30 (IF)	2/17 at 100.00	AA-	9,587,051
4,810	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	A1	4,582,054
5,000	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding	1/19 at 100.00	AA+	5,187,150

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Bonds, Christus Health, Series 2008, 6.500%, 7/01/37 – AGC
Insured

214,115	Total Texas				130,998,246
	Utah – 0.4%				
3,260	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 – RAAI Insured	6/15 at 100.00	N/R		3,077,179
350	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)	7/11 at 100.75	AAA		340,862
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) – NPMFG Insured	4/14 at 100.00	AA (4)		4,118,914
7,310	Total Utah				7,536,955
	Virgin Islands – 0.1%				
2,500	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100.00	Baa3		2,334,825
	Virginia – 0.6%				
1,500	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00	N/R		1,267,155
4,125	Metropolitan Washington D.C. Airports Authority, Virginia, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	AA–		4,373,861
10,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44	10/28 at 100.00	BBB+		5,901,800
15,625	Total Virginia				11,542,816

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington – 4.5%			
\$ 6,400	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 – FGIC Insured	9/14 at 100.00	A1	\$ 6,102,976
6,125	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	N/R (4)	6,526,800
6,375	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 – AMBAC Insured	7/12 at 100.00	AA	6,733,466
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 – SYNCORA GTY Insured	7/13 at 100.00	Aaa	4,342,480
8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt. Call	Aaa	7,727,434
2,400	Washington State Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33	12/20 at 100.00	Baa2	2,069,712
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call	N/R	1,933,875
5,000	Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured	10/16 at 100.00	AA	4,260,850
2,805	Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 – NPFPG Insured	8/17 at 100.00	Baa1	2,461,079
7,450	Washington State Housing Finance Commission, Single Family Program Bonds, 2006 Series 3A, 5.000%, 12/01/37 (Alternative Minimum Tax)	12/15 at 100.00	Aaa	7,063,792
23,185	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 100.00	BBB	23,040,094
9,000	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: 0.000%, 6/01/29 – NPFPG Insured	No Opt. Call	AA+	3,579,840
16,195	0.000%, 6/01/30 – NPFPG Insured	No Opt. Call	AA+	5,927,856

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99,635	Total Washington Wisconsin – 2.5%				81,770,254
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:				
4,365	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA		4,531,656
14,750	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA		15,698,278
6,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)	9/13 at 100.00	BBB+ (4)		6,697,860
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 100.00	BBB+		1,031,420
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38	12/18 at 100.00	A+		2,514,950
10,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010, 5.000%, 6/01/30	6/20 at 100.00	AA–		9,268,200
3,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12)	2/12 at 101.00	AAA		3,943,538
1,765	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)	9/14 at 100.00	AA		1,718,757
44,130	Total Wisconsin				45,404,659

Nuveen Investments 29

Nuveen Municipal Value Fund, Inc. (continued)
 NUV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wyoming – 0.2%			
\$ 2,035	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.00	A1	\$ 2,085,610
1,850	West Park Hospital District, Wyoming Hospital Revenue Bonds, West Park Hospital Project, Series 2011A, 7.000%, 6/01/40	6/21 at 100.00	BBB	1,861,785
3,885	Total Wyoming			3,947,395
\$ 2,426,079	Total Investments (cost \$1,890,711,716) – 100.2%			1,826,898,272
	Floating Rate Obligations – (2.1)%			(38,250,000)
	Other Assets Less Liabilities – 1.9%			35,023,886
	Net Assets – 100%			\$ 1,823,672,158

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally

denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information. See accompanying notes to financial statements.

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NUW Nuveen Municipal Value Fund 2
Portfolio of Investments

April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alaska – 0.0%			
\$ 155	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00	Baa3	\$ 92,281
	Arizona – 3.5%			
4,000	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40	2/19 at 100.00	BBB	4,355,040
2,995	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A	2,492,229
6,995	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 Total Arizona			6,847,269
	California – 10.3%			
11,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/41 – AGC Insured	No Opt. Call	AA+	1,256,860
2,500	California State Public Works Board, Lease Revenue Bonds, Department of General Services Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34	4/19 at 100.00	A2	2,558,550
500	California State, General Obligation Bonds, Tender Option Bond Trust 3162, 19.170%, 3/01/18 – AGM Insured (IF)	No Opt. Call	AA+	517,240
1,800	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45	6/15 at 100.00	A2	1,479,744
3,155	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	Baa3	2,106,120
450	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 6.500%, 11/01/39	No Opt. Call	A	464,274
9,320	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A: 0.000%, 8/01/33 – AGC Insured	No Opt. Call	AA+	2,077,242
10,200	0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA+	6,282,180

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Poway Unified School District, San Diego County, California, School Facilities Improvement District 2007-1 General Obligation Bonds, Series 2009A:				
8,000	0.000%, 8/01/32	No Opt. Call	Aa2	1,869,760
8,000	0.000%, 8/01/33	No Opt. Call	Aa2	1,743,600
54,925	Total California			20,355,570
Colorado – 5.2%				
5,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 – SYNCORA GTY Insured	11/15 at 100.00	A+	5,115,200
3,605	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 – NCFG Insured	9/20 at 67.94	Baa1	1,026,163
4,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.375%, 12/01/37 – AGC Insured	No Opt. Call	AA+	4,243,800
12,605	Total Colorado			10,385,163
Florida – 8.7%				
9,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41	10/19 at 100.00	A2	9,222,505
Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1:				
2,500	6.000%, 7/01/38	7/18 at 100.00	Aa2	2,659,750
2,000	5.625%, 7/01/38	7/18 at 100.00	Aa2	2,048,980
4,500	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.450%, 5/01/23	5/18 at 100.00	N/R	3,321,360
18,500	Total Florida			17,252,595
Georgia – 0.8%				
500	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	N/R	507,180

Nuveen Investments 31

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Nuveen Municipal Value Fund 2 (continued)
 NUW Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Georgia (continued)			
\$ 1,000	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	CCC+	\$ 1,105,420
1,500	Total Georgia			1,612,600
	Illinois – 11.6%			
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39	8/19 at 100.00	AA+	5,187,800
3,500	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37	5/19 at 100.00	A	3,682,140
5,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009A, 7.250%, 11/01/38	11/18 at 100.00	A2	5,332,850
3,980	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00	Baa3	3,239,879
28,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – NPF Insured	No Opt. Call	AAA	5,498,080
45,480	Total Illinois			22,940,749
	Indiana – 5.4%			
5,000	Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39	3/19 at 100.00	A	5,314,700
3,650	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	BBB+	3,292,337
2,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39	1/19 at 100.00	A+	2,054,180
10,650	Total Indiana			10,661,217
	Iowa – 1.1%			
3,025	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.00	BBB	2,145,663
5,000	Louisiana – 7.3%		AA+	5,542,300

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	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25 – AGC Insured	6/18 at 100.00		
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A:			
7,000	5.375%, 5/15/43	5/17 at 100.00	Baa1	5,775,070
275	5.500%, 5/15/47	5/17 at 100.00	Baa1	228,940
3,255	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37	6/17 at 100.00	BBB+	3,018,882
15,530	Total Louisiana Maine – 1.7%			14,565,192
3,335	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust 2009-5B, 12.935%, 7/01/39 (IF) (4) Massachusetts – 0.5%	7/19 at 100.00	Aa2	3,384,325
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2989, 13.300%, 8/01/38 (IF) Michigan – 2.3%	8/19 at 100.00	AAA	1,088,710
5,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPPFG Insured Nevada – 4.2%	7/15 at 100.00	A	4,489,050
	Clark County, Nevada, Airport Revenue Bonds, Tender Option Bond Trust Series 11823:			
750	20.294%, 7/01/18 (IF)	No Opt. Call	Aa3	782,370
1,250	20.294%, 7/01/36 (IF)	1/20 at 100.00	Aa3	1,303,950
250	Clark County, Nevada, Senior Lien Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/40 – AMBAC Insured	No Opt. Call	Aa2	229,213

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada (continued)			
\$ 5,415	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	A	\$ 6,014,765
7,665	Total Nevada			8,330,298
	New Jersey – 2.9%			
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B:			
2,135	7.125%, 12/01/23	6/19 at 100.00	Baa1	2,438,576
3,000	7.500%, 12/01/32	6/19 at 100.00	Baa1	3,324,750
5,135	Total New Jersey			5,763,326
	New York – 1.6%			
3,000	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call	A1	3,046,050
130	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB–	125,086
3,130	Total New York			3,171,136
	North Carolina – 1.6%			
3,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 – NPPFG Insured	1/13 at 100.00	A	3,171,210
	Ohio – 5.8%			
5,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2009A, 5.750%, 2/15/39 – AGC Insured	2/19 at 100.00	AA+	5,109,700
5,885	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 6.500%, 6/01/47	6/17 at 100.00	Baa3	4,365,964
2,000	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39	1/15 at 100.00	A	2,048,340
12,885	Total Ohio			11,524,004
	Puerto Rico – 4.7%			
4,390	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	Baa1	4,137,619
3,000			A+	3,005,460

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	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00		
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds Trust 11851, 18.612%, 2/01/16 – (IF)	No Opt. Call	Aa2	2,185,600
9,890	Total Puerto Rico Rhode Island – 3.2%			9,328,679
3,000	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39	5/19 at 100.00	A–	3,175,380
3,240	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.00	BBB	3,104,924
6,240	Total Rhode Island Texas – 6.3%			6,280,304
13,510	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39	8/17 at 27.35	AAA	2,578,519
5,300	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38	1/18 at 100.00	A3	5,158,649
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00	Baa2	4,665,950
23,810	Total Texas Virgin Islands – 0.5%			12,403,118
1,000	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00	BBB	1,036,530

Nuveen Investments 33

Nuveen Municipal Value Fund 2 (continued)
 NUW Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Virginia – 1.1%			
\$ 2,000	Washington County Industrial Development Authority , Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38	1/19 at 100.00	BBB+	\$ 2,204,700
	Wisconsin – 8.3%			
160	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	166,109
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100.00	BBB+	5,052,850
1,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/39	2/19 at 100.00	A+	1,565,100
9,000	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36	5/19 at 100.00	AA–	9,689,219
15,660	Total Wisconsin			16,473,278
\$ 269,115	Total Investments (cost \$181,662,105) – 98.6%			195,506,967
	Other Assets Less Liabilities – 1.4%			2,829,531
	Net Assets – 100%			\$ 198,336,498

(1) All percentages shown in the Portfolio of Investments are based on net assets.

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may
 (2) be other call provisions at varying prices
 at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc.
 (3) ("Moody's") or Fitch, Inc. ("Fitch") rating.
 Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below
 investment grade. Holdings designated N/R are not
 rated by any of these national rating agencies.

(4)

Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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Nuveen Municipal Income Fund, Inc.
NMI Portfolio of Investments

April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 2.5%			
\$ 1,000	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00	BBB	\$ 929,890
500	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AA+	471,770
690	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.00	BBB	665,457
2,190	Total Alabama			2,067,117
	Arizona – 0.5%			
500	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.250%, 12/01/28	No Opt. Call	A	462,120
5,530	California – 19.3% Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 – NPMFG Insured	No Opt. Call	A+	2,884,503
500	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured	8/12 at 100.00	N/R	403,860
2,000	Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A: 0.000%, 8/01/21 – FGIC Insured (5)	No Opt. Call	Aa2	1,172,200
2,070	0.000%, 8/01/22 – FGIC Insured	No Opt. Call	Aa2	1,111,590
2,120	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	Aa2	1,040,178
500	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.250%, 6/01/21	12/18 at 100.00	Baa3	447,755
250	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007E,	2/17 at 100.00	A3	201,045

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4.800%, 8/01/37 (Alternative Minimum Tax)

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 100.00	A2	2,901,180
375	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.000%, 10/01/29	10/19 at 100.00	BBB	359,273
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00	BBB	722,470
1,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	1,684,770
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	Baa3	678,860
500	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33	10/13 at 102.00	N/R	462,745
250	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A	228,123
300	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 7.000%, 11/01/34	No Opt. Call	A	333,561
250	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37	6/20 at 100.00	A-	231,905
385	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.000%, 8/01/24	2/21 at 100.00	A-	376,503
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.000%, 12/01/22	No Opt. Call	A	1,011,020
22,530	Total California			16,251,541
Colorado – 4.8%				
680	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 100.00	BBB	665,298
360	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11)	8/11 at 100.00	AAA	367,211
1,000	Colorado health Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 – Frontier Academy, Series 2001, 7.375%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 100.00	N/R (4)	1,006,170

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Nuveen Municipal Income Fund, Inc. (continued)
NMI Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$ 1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35	6/16 at 100.00	A-	\$ 825,970
440	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (WI/DD, Settling 5/12/11) – AGM Insured	12/20 at 100.00	AA+	436,423
520	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.125%, 11/15/23	No Opt. Call	A	550,077
250	Southlands Metropolitan District 1, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.250%, 12/01/34 – RAAI Insured	12/17 at 100.00	N/R	186,950
4,250	Total Colorado			4,038,099
	Connecticut – 2.1%			
1,480	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15	10/11 at 100.00	BBB	1,484,040
260	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator	7/11 at 100.00	BBB	260,647
1,740	Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) Total Connecticut			1,744,687
	Florida – 4.8%			
110	Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22	6/11 at 100.00	N/R	102,805
500	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31	4/21 at 100.00	BBB	505,275
1,250	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/11 at 100.00	BB+	1,256,250
600	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax)	6/11 at 100.00	BB+	603,000
640			AA+	620,666

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	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured	10/20 at 100.00		
500	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA+	461,565
645	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00	N/R	456,150
4,245	Total Florida			4,005,711
	Georgia – 0.9%			
500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00	AA+	503,750
300	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007B, 5.000%, 3/15/22	No Opt. Call	A	290,160
800	Total Georgia			793,910
	Illinois – 10.2%			
740	Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14	7/11 at 100.00	N/R	740,918
1,500	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds – CIPS Debt, Series 1993C-2, 5.950%, 8/15/26	6/11 at 100.00	BBB–	1,474,155
500	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.125%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 100.00	N/R (4)	542,015
1,000	Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Tender Option Bond Trust 2008-1098, 18.342%, 8/15/15 – AGC Insured (IF) (5)	No Opt. Call	AA+	742,960
250	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	N/R	229,468
250	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.375%, 11/01/29	No Opt. Call	A2	257,973
500	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44	8/19 at 100.00	BBB	500,860
250	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA+	239,175

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 600	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00	Aaa	\$ 630,960
1,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00	Baa1	991,170
250	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/36	1/16 at 100.00	B-	171,393
1,305	North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 - FGIC Insured	11/15 at 100.00	BBB	1,329,208
800	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28	No Opt. Call	A-	772,616
8,945	Total Illinois			8,622,871
	Indiana - 4.0%			
525	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00	BBB-	500,771
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31 (Pre-refunded 8/01/12)	8/12 at 101.00	Baa1 (4)	2,156,280
250	Indianapolis, Indiana, Multifamily Housing Revenue Bonds, GMF-Berkley Commons Apartments, Series 2010A, 6.000%, 7/01/40	7/20 at 100.00	A+	240,018
500	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 8.000%, 9/01/41	9/21 at 100.00	N/R	500,610
3,275	Total Indiana			3,397,679
	Kansas - 0.5%			
500	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 - AMBAC Insured	1/17 at 100.00	Baa3	451,340
	Kentucky - 2.8%			
500	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	No Opt. Call	Baa2	481,455
450	Kentucky Housing Corporation, Housing Revenue Bonds, Series 2010C, 4.625%, 7/01/33	1/20 at 100.00	AAA	433,350

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1,500	Louisville-Jefferson County Metropolitan Government, Kentucky, Health Facilities Revenue Bonds, Jewish Hospital & Saint Mary's HealthCare Inc. Project, Series 2008, 6.125%, 2/01/37	2/18 at 100.00	A-	1,477,860
2,450	Total Kentucky			2,392,665
	Louisiana – 1.7%			
500	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 – AGM Insured	1/19 at 100.00	AA+	507,225
	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:			
80	11.000%, 2/01/14 (ETM)	No Opt. Call	N/R (4)	92,874
750	11.000%, 2/01/14 (ETM)	No Opt. Call	N/R (4)	870,698
1,330	Total Louisiana			1,470,797
	Maryland – 2.5%			
1,000	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35	6/20 at 100.00	Baa3	920,410
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/11 at 100.00	N/R	999,870
210	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/11 at 100.00	BBB-	184,241
2,210	Total Maryland			2,104,521
	Massachusetts – 0.5%			
155	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)	6/11 at 101.00	A-	155,544
270	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	6/11 at 100.00	A-	270,005
425	Total Massachusetts			425,549

Nuveen Investments 37

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Nuveen Municipal Income Fund, Inc. (continued)
NMI Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan – 1.3%			
\$ 1,000	Delta County Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation – Escanaba Paper Company, Series 2002B, 6.450%, 4/15/23 (Pre-refunded 4/15/12) (Alternative Minimum Tax)	4/12 at 100.00	AAA	\$ 1,057,240
	Mississippi – 0.6%			
500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/11 at 100.00	BBB	490,120
	Missouri – 6.0%			
265	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A–	258,836
4,450	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100.00	Aa1	3,807,109
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 1999, 6.000%, 10/01/25	10/18 at 103.00	BBB	500,355
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 5.250%, 10/01/20	10/18 at 103.00	BBB	502,930
5,715	Total Missouri			5,069,230
	Montana – 1.4%			
1,200	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/11 at 100.50	B+	1,202,076
	Nebraska – 1.2%			
1,000	Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax)	11/12 at 101.00	A	1,014,600
	New Jersey – 0.4%			
500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	Baa3	310,595

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New York – 5.1%				
630	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue	No Opt. Call	BBB–	620,859
Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40				
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series	7/13 at 100.00	BBB+	1,075,670
2003A, 5.500%, 7/01/15 – RAAI Insured				
265	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air	12/20 at 100.00	BBB–	254,983
Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42				
2,310	Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage	8/11 at 101.00	N/R	2,334,786
Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41				
4,205	Total New York			4,286,298
North Dakota – 0.4%				
300	Fargo, North Dakota, Health System Revenue Bonds, Sanford Series 2011, 6.250%, 11/01/31	11/21 at 100.00	AA–	313,149
Ohio – 1.9%				
520	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue	6/17 at 100.00	Baa3	350,839
Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47				
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center	8/16 at 100.00	A–	787,670
Project, Series 2006, 5.250%, 8/15/46				
500	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard,	4/20 at 100.00	BBB–	469,955
Refunding & improvement Series 2010, 6.375%, 4/01/30				
2,020	Total Ohio			1,608,464
Pennsylvania – 0.5%				
460	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social	1/19 at 100.00	N/R	455,791
Ministries Project, Series 2009, 6.125%, 1/01/29				
Puerto Rico – 0.8%				
640	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series	8/19 at 100.00	A+	641,165
2009A, 6.000%, 8/01/42				

38 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Rhode Island – 1.0%			
\$ 1,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00	BBB	\$ 865,040
	South Carolina – 4.4%			
1,500	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13	12/12 at 101.00	AA	1,615,830
475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM)	No Opt. Call	AAA	605,027
1,105	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00	A–	1,056,424
395	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 101.00	BBB (4)	399,586
3,475	Total South Carolina			3,676,867
	Tennessee – 2.5%			
1,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101.00	A1	1,044,560
	Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002:			
375	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 100.00	AAA	403,688
625	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 100.00	AAA	672,813
500	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37 (6), (7)	11/17 at 100.00	N/R	25,050
2,500	Total Tennessee			2,146,111
	Texas – 10.4%			
25	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric	No Opt. Call	CC	