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NUVEEN MUNICIPAL VALUE FUND INC
Form N-CSR
January 06, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05120

Nuveen Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2004

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2004

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN MUNICIPAL VALUE FUND, INC.
NUV

NUVEEN MUNICIPAL INCOME FUND, INC.
NMI

Photo of: Man and woman sitting on porch.
Photo of: 2 children sitting in the grass.

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

Logo: NUVEEN Investments

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

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and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll

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need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the most recent fiscal year your Fund continued to provide you with monthly tax-free income and an attractive total return. For more specific information about the performance of your Fund, please see the Portfolio Managers' Perspectives and Performance Overview sections of this report.

With longer-term interest rates still relatively low, many investors have begun to wonder whether these rates will soon begin to rise, and whether that makes this the time to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional can be an impor-

"OUR MISSION CONTINUES TO BE TO ASSIST YOU AND YOUR FINANCIAL ADVISOR BY OFFERING THE INVESTMENT SERVICES AND PRODUCTS THAT CAN HELP YOU TO SECURE YOUR FINANCIAL OBJECTIVES."

tant component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a portfolio designed to perform well through a variety of market conditions.

As in past reports, I'd also like to direct your attention to the inside front cover, which explains the quick and easy process to begin receiving these Fund reports via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

December 15, 2004

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

Portfolio Managers'
PERSPECTIVE

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

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED OCTOBER 31, 2004?

During this fiscal year, the U.S. economy demonstrated improvement in a number of key areas, although the pace of the recovery slowed over the last six months of the period. As one example, the gross domestic product (GDP) expanded at annualized rates of in the fourth quarter of 2003 and 4.5% in the first quarter of 2004. However, sharply higher energy prices restrained consumer spending during the second and third quarters of 2004, which in turn impacted economic momentum. Over this period, GDP growth moderated to 3.3% annualized in the second quarter and 3.9% annualized in the third quarter.

Higher energy costs also continued to fuel lingering concerns about inflation. Although monthly gains in consumer prices were generally tame, by the end of October 2004 inflation was running well ahead of the 2003 pace. The Consumer Price Index (CPI) rose at a 3.9% annualized rate for the first 10 months of 2004, more than double the 1.9% rate for all of 2003. Excluding energy and food, the CPI increased at an annual rate of 2.4% for the first 10 months of 2004.

During the second quarter of 2004 in particular, inflation worries, the slowing pace of economic recovery and continued geopolitical uncertainty acted as catalysts for heightened volatility in the fixed-income markets. As one example, the yield on the Bond Buyer 25 Revenue Bond Index (BB25), a widely followed municipal bond index, began this reporting period at 5.24%. The BB25 yield then dropped steadily over the next five months to 4.73% by mid-March 2004. As a series of improved employment reports sparked increased anticipation of action by the Federal Reserve, the index yield began to climb again, rising more than 70 basis points over the next eight weeks to 5.45%, where it hovered through the end of June. However, more bond-friendly news--including indications of relatively slow growth of wages and employment--prompted a retreat to 4.97% by the end of October 2004.

While intermediate and long-term bond yields generally fell over most of the second half of the Funds' fiscal years, short-term rates slowly rose. The Federal Reserve instituted three different one-quarter-point increases in the fed funds rate between June and September 2004. (On both November 10 and December 14, following the end of this reporting period, the Fed added additional quarter-point increases, bringing the fed funds rate to 2.25%.)

Over the 12 month period, municipal new issue supply nationwide remained relatively strong, with \$363.4 billion in new bonds coming to market. This

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represented a decrease of about 5% from the preceding 12-month period, as the improving economy and higher tax revenues lessened the need for some issuers to borrow.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE NUV AND NMI DURING THE 12 MONTHS ENDED OCTOBER 31, 2004?

As the market continued to anticipate increased interest rates, our focus during this reporting period remained on finding bonds with the potential to add value and perform well under a variety of market scenarios. In general, our purchase activity in NUV emphasized attractive, higher-quality securities that mature in 20 to 25 years, while NMI focused on higher-quality bonds with maturities in the range of 15 to 20 years. In many cases, bonds in this intermediate to long intermediate part of the yield curve offered yields similar to those of longer-term bonds with what we believed to be less inherent interest rate risk (the risk that the value of a Fund's portfolio will decline if market interest rates rise, since bond prices move in the opposite direction of interest rates).

Demand for municipal securities remained firm through most of this reporting period, which limited our ability to find bonds with attractive prices, yields and structures. Because bonds in the insured and limited tax obligation sectors constituted a major part of new issue volume during the fiscal year, we often looked in these areas for purchase opportunities. Consequently, the allocations to both limited tax obligation bonds and the insured category increased in NUV and NMI over the course of this fiscal year.

We also sought to purchase higher-coupon bonds that we believed could help support the Funds' dividends, and we worked to enhance the Funds' call protection by selling some bonds with short call dates and reinvesting the proceeds in longer-term securities with better call protection.

As noted, one of our goals in NMI over this period was to improve the Fund's overall credit quality. We also wanted to enhance industry sector diversification while trying to support the Fund's dividend-paying capabilities. As of October 31, 2004, NMI's allocation to the top three credit quality categories--AAA/U.S. Guaranteed, AA, and A--totaled 43%, up from 31% a year earlier.

HOW DID THE FUNDS PERFORM?

Individual results for NUV and NMI, as well as for relevant comparative indexes, are presented in the accompanying table.

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TOTAL RETURNS ON NET ASSET VALUE
For periods ended 10/31/04
(Annualized)

| | 1-YEAR | 5-YEAR | 10-YEAR |
|--|--------|--------|---------|
| NUV | 7.77% | 6.87% | 6.38% |
| NMI | 8.69% | 4.77% | 5.63% |
| Lehman Brothers Municipal Bond Index1 | 6.03% | 7.19% | 7.05% |
| Lipper General and Insured Unleveraged Municipal Debt | | | |

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| | | | |
|----------------|-------|-------|-------|
| Funds Average2 | 7.04% | 5.71% | 6.38% |
|----------------|-------|-------|-------|

Past performance is not predictive of future results.

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

For the 12 months ended October 31, 2004, the total returns on net asset value (NAV) for both NUV and NMI outperformed the return on the Lehman Brothers Index. The two Funds also outperformed the average return for their Lipper peer group for this period.

Even though we sought over the course of this fiscal year to improve the credit quality of both Funds, their relatively large holdings of lower-quality bonds was one of the major factors contributing to their outperformance of the Lehman Brothers Index. Over most of the reporting period, lower-quality bonds generally outperformed higher-quality securities as the economy improved and demand for these lower-quality bonds increased.

Among the lower-rated bonds making positive contributions to the Funds' total returns during this period were those issued by the healthcare sector, especially hospital bonds. The performance of the healthcare sector as a whole ranked second among the Lehman Brothers Index's revenue sectors for the 12-month period. As of October 31, 2004, exposure to the healthcare sector was 20.3% in NUV and 16.2% in NMI. In particular, NUV benefited from its holdings of bonds issued by the Michigan State Hospital Finance Authority for Detroit Medical Center, which appreciated in price as the center's financial situation continued to improve. One NMI hospital holding, the West Penn Allegheny Health System in Pennsylvania, also experienced price appreciation due to strong financial results and the demand for high-yield hospital bonds.

NUV and NMI had a number of healthcare credits pre-refunded and/or upgraded during this reporting period, which resulted in improved credit quality and price appreciation, which added to the Funds' total returns. In addition, both Funds benefited from the improvement in California general obligation bonds, which were upgraded by Moody's, Standard & Poor's and Fitch to A3/A/A- from Baa1/BBB/BBB between May and September 2004.

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Lipper General and Insured Unleveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 9 funds; 5 years, 8 funds; and 10 years, 8 funds. Fund and Lipper returns assume reinvestment of dividends.

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Both Funds' returns were helped by the strong performance of their holdings of uninsured bonds backed by the 1998 master tobacco settlement agreement. As of October 31, 2004, NUV and NMI had exposures of approximately 5% to tobacco bonds.

One sector that did not perform well during this period was housing, both multifamily and single family. The housing sector, as a whole, ranked at the

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bottom of the Lehman Brothers Index's revenue sectors for the 12-month period. The sector's below-market performance stemmed largely from the increase in mortgage prepayments as interest rates remained low, which resulted in a number of bond calls. While the Funds' housing exposure had a negative impact on their performance, this was minimized by the fact that as of October 31, 2004, NUV and NMI each had allocated only 2% of their investments to the housing sector.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

As noted, interest rates remained relatively low throughout this reporting period. This meant that proceeds from the calls and sales of higher-yielding bonds had to be reinvested in the current, lower interest rate environment. This led to a dividend cut by NMI in March 2004 and by NUV in June 2004.

Both of these Funds 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 October 31, 2004, NUV had positive UNII balances for both financial statement and tax purposes, and NMI had a negative UNII balance for financial statement purposes, but a positive UNII balance for tax purposes.

As of October 31, 2004, both NUV and NMI were trading at discounts to their NAVs. These discounts were generally in line with the Funds' average discounts over the entire 12-month reporting period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF BOND CALLS AS OF OCTOBER 31, 2004?

As of October 31, 2004, the potential call exposure for these Funds during 2004-2006 was 16% in NUV and 21% in NMI. The number of actual bond calls in both of these Funds depends largely on market interest rates in the future.

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Nuveen Municipal Value Fund, Inc.
NUV

Performance

OVERVIEW As of October 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 52% |
| AA | 13% |
| A | 13% |
| BBB | 14% |
| NR | 2% |
| BB or Lower | 6% |

Bar Chart:

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2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|-------|
| Nov | 0.04 |
| Dec | 0.04 |
| Jan | 0.04 |
| Feb | 0.04 |
| Mar | 0.04 |
| Apr | 0.04 |
| May | 0.04 |
| Jun | 0.039 |
| Jul | 0.039 |
| Aug | 0.039 |
| Sep | 0.039 |
| Oct | 0.039 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|------|
| 11/1/03 | 9.12 |
| | 9.19 |
| | 9.24 |
| | 9.25 |
| | 9.21 |
| | 9.21 |
| | 9.2 |
| | 9.25 |
| | 9.3 |
| | 9.4 |
| | 9.51 |
| | 9.51 |
| | 9.53 |
| | 9.52 |
| | 9.52 |
| | 9.53 |
| | 9.54 |
| | 9.59 |
| | 9.55 |
| | 9.62 |
| | 9.54 |
| | 9.43 |
| | 9.05 |
| | 8.9 |
| | 8.84 |
| | 8.66 |
| | 8.78 |
| | 8.96 |
| | 8.98 |
| | 8.93 |
| | 8.74 |
| | 8.74 |
| | 8.98 |
| | 9.05 |
| | 9.03 |
| | 8.91 |
| | 8.89 |
| | 9.07 |
| | 9.04 |
| | 9.1 |
| | 9.16 |
| | 9.14 |
| | 9.21 |
| | 9.24 |

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| | |
|----------|------|
| | 9.27 |
| | 9.16 |
| | 9.22 |
| | 9.24 |
| | 9.3 |
| 10/31/04 | 9.36 |

FUND SNAPSHOT

| | |
|--|-------------|
| Share Price | \$9.36 |
| Net Asset Value | \$10.11 |
| Premium/(Discount) to NAV | -7.42% |
| Market Yield | 5.00% |
| Taxable-Equivalent Yield ¹ | 6.94% |
| Net Assets (\$000) | \$1,971,925 |
| Average Effective Maturity on Securities (Years) | 20.79 |
| Average Modified Duration | 6.52 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 9.01% | 7.77% |
| 5-Year | 7.72% | 6.87% |
| 10-Year | 6.50% | 6.38% |

STATES

(as a % of total investments)

| | |
|---------------|-------|
| New York | 15.8% |
| Illinois | 11.8% |
| California | 11.4% |
| Michigan | 5.8% |
| Texas | 5.7% |
| Indiana | 4.7% |
| New Jersey | 4.0% |
| Massachusetts | 2.9% |
| Missouri | 2.8% |

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| | |
|----------------|-------|
| South Carolina | 2.8% |
| ----- | ----- |
| Colorado | 2.7% |
| ----- | ----- |
| Wisconsin | 2.4% |
| ----- | ----- |
| Washington | 2.1% |
| ----- | ----- |
| Georgia | 2.0% |
| ----- | ----- |
| Nevada | 1.9% |
| ----- | ----- |
| Louisiana | 1.9% |
| ----- | ----- |
| Pennsylvania | 1.9% |
| ----- | ----- |
| Florida | 1.8% |
| ----- | ----- |
| Other | 15.6% |
| ----- | ----- |

SECTORS

(as a % of Total Investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 21.3% |
| ----- | ----- |
| Healthcare | 20.3% |
| ----- | ----- |
| Tax Obligation/General | 12.5% |
| ----- | ----- |
| Utilities | 12.3% |
| ----- | ----- |
| Transportation | 9.9% |
| ----- | ----- |
| U.S. Guaranteed | 8.2% |
| ----- | ----- |
| Consumer Staples | 4.9% |
| ----- | ----- |
| Other | 10.6% |
| ----- | ----- |

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

Nuveen Municipal Income Fund, Inc.
NMI

Performance

OVERVIEW As of October 31, 2004

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 20% |
| AA | 10% |
| A | 13% |
| BBB | 39% |
| NR | 11% |
| BB or Lower | 7% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 11/1/03 | 9.66 |
| | 9.65 |
| | 9.64 |
| | 9.66 |
| | 9.62 |
| | 9.87 |
| | 9.73 |
| | 9.84 |
| | 9.6 |
| | 9.91 |
| | 9.95 |
| | 9.87 |
| | 9.98 |
| | 10.14 |
| | 10.4 |
| | 10.38 |
| | 10.41 |
| | 10.47 |
| | 10.46 |
| | 10.62 |
| | 10.55 |
| | 10.35 |
| | 10.05 |
| | 9.52 |
| | 9.73 |
| | 9.27 |
| | 9.33 |
| | 9.29 |
| | 9.36 |
| | 9.32 |
| | 9.28 |
| | 9.55 |
| | 9.6 |

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| | |
|----------|-------|
| | 9.6 |
| | 9.55 |
| | 9.49 |
| | 9.59 |
| | 9.82 |
| | 9.84 |
| | 10 |
| | 9.91 |
| | 9.93 |
| | 10.1 |
| | 10.04 |
| | 9.92 |
| | 9.96 |
| | 9.96 |
| | 10.17 |
| | 10.03 |
| 10/31/04 | 10.08 |

FUND SNAPSHOT

| | |
|--|----------|
| Share Price | \$10.08 |
| Net Asset Value | \$10.76 |
| Premium/(Discount) to NAV | -6.32% |
| Market Yield | 5.24% |
| Taxable-Equivalent Yield ¹ | 7.28% |
| Net Assets (\$000) | \$87,324 |
| Average Effective Maturity on Securities (Years) | 17.82 |
| Average Modified Duration | 5.80 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 10.34% | 8.69% |
| 5-Year | 4.23% | 4.77% |
| 10-Year | 5.55% | 5.63% |

STATES

(as a % of total investments)

| | |
|------------|-------|
| California | 16.6% |
| New York | 9.6% |
| Texas | 8.7% |
| Illinois | 6.8% |

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| | |
|----------------|-------|
| Pennsylvania | 6.0% |
| ----- | ----- |
| Connecticut | 6.0% |
| ----- | ----- |
| Colorado | 5.5% |
| ----- | ----- |
| South Carolina | 4.4% |
| ----- | ----- |
| Michigan | 4.1% |
| ----- | ----- |
| Indiana | 4.1% |
| ----- | ----- |
| Ohio | 3.3% |
| ----- | ----- |
| Florida | 3.3% |
| ----- | ----- |
| Virginia | 3.2% |
| ----- | ----- |
| Massachusetts | 3.0% |
| ----- | ----- |
| Louisiana | 3.0% |
| ----- | ----- |
| Other | 12.4% |
| ----- | ----- |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| ----- | ----- |
| Utilities | 22.5% |
| ----- | ----- |
| Tax Obligation/Limited | 16.3% |
| ----- | ----- |
| Healthcare | 16.2% |
| ----- | ----- |
| Consumer Staples | 7.5% |
| ----- | ----- |
| Tax Obligation/General | 7.4% |
| ----- | ----- |
| Materials | 6.9% |
| ----- | ----- |
| Education and Civic Organizations | 6.9% |
| ----- | ----- |
| U.S. Guaranteed | 6.6% |
| ----- | ----- |
| Transportation | 5.0% |
| ----- | ----- |
| Other | 4.7% |
| ----- | ----- |

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

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Shareholder
MEETING REPORT

The Shareholder Meeting was held on August 3, 2004, at the Northern Trust Bank, Chicago, Illinois.

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

=====
Lawrence H. Brown
For
Withhold

Total

=====
William C. Hunter
For
Withhold

Total

=====
Timothy R. Schwertfeger
For
Withhold

Total
=====

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Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. as of October 31, 2004, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the Standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial

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statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of October 31, 2004, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. at October 31, 2004, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/Ernst & Young LLP

Chicago, Illinois
December 15, 2004

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Nuveen Municipal Value Fund, Inc. (NUV)
Portfolio of
INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | ALABAMA - 1.3% | |
| \$ 1,615 | Alabama Housing Finance Authority, Collateralized Home Mortgage Program Single Family Mortgage Revenue Bonds, Series 1998A-2, 5.450%, 10/01/28 (Alternative Minimum Tax) | 4/08 at 102 |
| 5,000 | Courtland Industrial Development Board, Alabama, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax) | 11/09 at 101 |
| 1,750 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 | 6/11 at 101 |
| 4,000 | Jasper Medical Clinic Board, Alabama, Hospital Revenue Bonds, Walker Regional Medical Center Inc., Series 1993, 6.375%, 7/01/18 | 1/05 at 100 |
| 12,000 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at 101 |
| | ALASKA - 0.3% | |

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| | | |
|--------------------|---|--------------|
| 3,000 | Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 - FGIC Insured | 9/13 at 100 |
| 3,030 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 | 6/10 at 100 |
| ----- | | |
| ARIZONA - 1.2% | | |
| 4,900 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29 | 11/09 at 100 |
| 1,400 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A, 6.250%, 2/15/21 | 2/12 at 101 |
| 13,100 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 | 7/10 at 101 |
| 3,000 | Phoenix Industrial Development Authority, Arizona, GNMA Collateralized Multifamily Housing Revenue Bonds, Park Lee Apartments, Series 2004A, 5.050%, 4/20/44 (Alternative Minimum Tax) (WI, settling 12/16/04) | 4/15 at 100 |
| ----- | | |
| ARKANSAS - 0.8% | | |
| 10,460 | Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured | 8/08 at 100 |
| 585 | Conway, Arkansas, Sales and Use Tax Capital Improvement Bonds, Series 1997A, 5.350%, 12/01/17 - FSA Insured | 12/06 at 101 |
| 2,750 | Jefferson County, Arkansas, Pollution Control Revenue Refunding Bonds, Entergy Arkansas Inc. Project, Series 1997, 5.600%, 10/01/17 | 12/04 at 100 |
| 2,000 | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured | 12/12 at 100 |
| ----- | | |
| CALIFORNIA - 11.2% | | |
| 7,310 | California Educational Facilities Authority, Revenue Bonds, Loyola Marymount University, Series 2000, 0.000%, 10/01/24 (Pre-refunded to 10/01/09) - MBIA Insured | 10/09 at 39 |
| 3,975 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34 | 10/11 at 101 |
| 14,600 | California, General Obligation Bonds, Series 2003: 5.250%, 2/01/28 | 8/13 at 100 |
| 11,250 | 5.000%, 2/01/33 | 8/13 at 100 |
| 7,500 | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33 | 2/14 at 100 |

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| | | |
|--------|---|-------------|
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| 10,000 | 5.125%, 5/01/19 | 5/12 at 101 |
| 10,000 | 5.250%, 5/01/20 | 5/12 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISION |
|------------------------|---|----------------------|
| | CALIFORNIA (continued) | |
| \$ 17,155 | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 | 12/04 at 101 |
| 15,500 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/09 at 101 |
| 3,000 | Capistrano Unified School District, Ladera, California, Special Tax Bonds, Community Facilities District 98-2, Series 1999, 5.750%, 9/01/29 | 9/09 at 102 |
| 5,895 | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23 | 2/05 at 100 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A: | |
| | 0.000%, 1/01/22 | No Opt. C |
| 2,500 | 6.000%, 1/01/34 (Pre-refunded to 1/01/07) | 1/07 at 100 |
| 3,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| 33,150 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 - AMBAC Insured | 6/13 at 100 |
| 9,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 | 7/11 at 100 |
| 4,000 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
| 30,470 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project IV, Series 1993, 4.750%, 12/01/13 - MBIA Insured | 12/04 at 101 |
| 8,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 | 7/14 at 100 |

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| | | |
|-------|---|-------------|
| 7,300 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29 | 9/09 at 101 |
| 2,629 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16 | 3/05 at 100 |

 COLORADO - 2.7%

| | | |
|--------|---|--------------|
| 1,800 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded to 8/15/11) | 8/11 at 100 |
| 2,000 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 | 3/12 at 100 |
| 500 | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center Project, Series 2001, 5.750%, 1/15/22 | 1/12 at 100 |
| 2,580 | Colorado Health Facilities Authority, Revenue Bonds, Sisters of Charity Healthcare Systems Inc., Series 1994, 5.250%, 5/15/14 | 11/04 at 102 |
| 18,915 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - XLCA Insured | 11/13 at 100 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A: | |
| 39,700 | 0.000%, 9/01/28 - MBIA Insured | 9/10 at 31 |
| 5,000 | 5.750%, 9/01/35 - MBIA Insured | 9/10 at 102 |
| 15,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured | No Opt. C |
| 950 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 - AMBAC Insured | 6/11 at 102 |
| 7,000 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 - AMBAC Insured | 6/16 at 100 |

Nuveen Municipal Value Fund, Inc. (NUV) (continued)
 Portfolio of INVESTMENTS October 31, 2004

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

DISTRICT OF COLUMBIA - 1.6%

Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998:

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| | | | |
|----|--------|----------------------------------|--------------|
| \$ | 2,500 | 5.250%, 10/01/15 - AMBAC Insured | 10/08 at 101 |
| | 29,300 | 4.750%, 10/01/28 - AMBAC Insured | 10/08 at 100 |

FLORIDA - 1.8%

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

GEORGIA - 1.9%

| | | |
|--------|--|--------------|
| 2,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured | 5/12 at 100 |
| 10,040 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured | 5/09 at 101 |
| | Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center Inc., Series 1997A: | |
| 900 | 6.250%, 12/01/06 | No Opt. C |
| 21,100 | 6.750%, 12/01/26 (Pre-refunded to 12/01/06) | 12/06 at 102 |
| 2,250 | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc. Project, Series 1999, 6.500%, 7/01/27 | 7/09 at 102 |

HAWAII - 0.4%

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

ILLINOIS - 11.6%

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

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Series 2002A, 5.625%, 1/01/39 - AMBAC Insured

| | | |
|--------|---|--------------|
| 2,425 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/22 - AMBAC Insured | 12/07 at 102 |
| 15,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 - FGIC Insured | No Opt. C |
| 5,000 | Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 | 7/12 at 100 |
| 1,125 | Metropolitan Water Reclamation District of Greater Chicago, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 | No Opt. C |
| 2,575 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 (Alternative Minimum Tax) - AMBAC Insured | 1/11 at 101 |
| 3,020 | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 0.000%, 12/01/19 - FSA Insured | 12/16 at 100 |
| 2,000 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 3,995 | Illinois Development Finance Authority, Industrial Development Revenue Bonds, Plano Molding Company, Series 1992, 7.750%, 6/01/12 (Alternative Minimum Tax) | 12/04 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | ILLINOIS (continued) | |
| \$ 5,000 | Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Alternative Minimum Tax) (Mandatory put 11/01/18) - AMBAC Insured | 11/13 at 101 |
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Elgin School District U46, Kane, Cook and DuPage Counties, Series 2002, 0.000%, 1/01/19 - FSA Insured | No Opt. C |
| 6,495 | Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home of Lake Forest, Series 1996B: | |
| 990 | 6.400%, 9/01/31 (Pre-refunded to 9/01/06) | 9/06 at 102 |
| | 6.400%, 9/01/31 - FSA Insured | 9/06 at 102 |
| 1,800 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Rockford School District 205 Project, Series 2000, 0.000%, 2/01/19 - FSA Insured | No Opt. C |

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| | | |
|--------|--|--------------|
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation Project, Series 2002A, 6.250%, 12/01/32 | 12/21 at 100 |
| 8,000 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured | 9/11 at 100 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 | 8/14 at 100 |
| 7,000 | Illinois Health Facilities Authority, Revenue Bonds, Swedish American Hospital, Series 1993, 5.375%, 11/15/23 - AMBAC Insured | 11/04 at 101 |
| 18,015 | Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured | 11/04 at 101 |
| 4,350 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 | No Opt. C |
| 8,100 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured | 8/07 at 101 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30 | 5/10 at 101 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 - FSA Insured | 2/11 at 101 |
| 5,000 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured | 6/15 at 101 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A: | |
| 18,955 | 0.000%, 6/15/17 - FGIC Insured | No Opt. C |
| 12,300 | 0.000%, 6/15/18 - FGIC Insured | No Opt. C |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: | |
| 7,250 | 0.000%, 6/15/18 - MBIA Insured | No Opt. C |
| 3,385 | 0.000%, 6/15/21 - MBIA Insured | No Opt. C |
| 5,190 | 0.000%, 6/15/28 - MBIA Insured | No Opt. C |
| 9,900 | 0.000%, 6/15/29 - FGIC Insured | No Opt. C |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | |
| 16,550 | 0.000%, 12/15/21 - MBIA Insured | No Opt. C |
| 1,650 | 5.250%, 6/15/27 - AMBAC Insured | 6/06 at 102 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | |
| 10,000 | 0.000%, 6/15/24 - MBIA Insured | 6/22 at 101 |
| 21,375 | 0.000%, 6/15/34 - MBIA Insured | No Opt. C |
| 21,000 | 0.000%, 12/15/35 - MBIA Insured | No Opt. C |
| 20,000 | 0.000%, 6/15/36 - MBIA Insured | No Opt. C |
| 18,855 | 0.000%, 6/15/39 - MBIA Insured | No Opt. C |
| 2,150 | 5.250%, 6/15/42 - MBIA Insured | 6/12 at 101 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | ILLINOIS (continued) | |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: | |
| \$ 3,000 | 0.000%, 6/15/20 - MBIA Insured | 6/17 at 101 |
| 2,950 | 0.000%, 6/15/21 - MBIA Insured | 6/17 at 101 |
| 935 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Dock 2 Enhancement Project, Series 1998B, 5.875%, 7/01/08 (Alternative Minimum Tax) | No Opt. C |
| 1,150 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax) | No Opt. C |
| 2,295 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured | No Opt. C |
| ----- | | |
| | INDIANA - 4.6% | |
| 10,000 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 | 2/13 at 101 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured | 3/14 at 100 |
| 10,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Sisters of St. Francis Health Services Inc., Series 1997A, 5.375%, 11/01/27 - MBIA Insured | 11/07 at 102 |
| 17,105 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Partners Inc., Series 1996A, 6.000%, 2/15/21 | 2/07 at 102 |
| 20,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured | 6/13 at 100 |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | |
| 12,500 | 0.000%, 2/01/21 - AMBAC Insured | No Opt. C |
| 14,425 | 0.000%, 2/01/27 - AMBAC Insured | No Opt. C |
| 5,000 | Mooresville School Building Corporation, Morgan County, | 1/09 at 102 |

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| | | |
|--------|--|--------------|
| | Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 - FSA Insured | |
| 13,100 | Noblesville, Indiana, Revenue Bonds, Catholic High School Corporation, Series 2003, 5.750%, 7/01/22 | 7/13 at 101 |
| ----- | | |
| | IOWA - 0.4% | |
| 3,500 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 - ACA Insured | 10/12 at 100 |
| 5,820 | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 | 6/11 at 101 |
| ----- | | |
| | KANSAS - 0.5% | |
| 10,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
| ----- | | |
| | KENTUCKY - 0.1% | |
| 1,755 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - MBIA Insured | 1/05 at 100 |
| ----- | | |
| | LOUISIANA - 1.9% | |
| 1,000 | East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax) | 3/08 at 102 |
| 14,770 | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 | 11/04 at 100 |
| 20,880 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101 |
| ----- | | |
| | MARYLAND - 1.0% | |
| 10,900 | Maryland Community Development Administration, Residential Revenue Bonds, Series 1997B, 5.875%, 9/01/25 (Alternative Minimum Tax) | 3/07 at 101 |
| 3,500 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/05 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | MARYLAND (continued) | |
| \$ 4,600 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Medstar Health, Series 2004, 5.500%, 8/15/33 | 8/14 at 100 |
| ----- | | |
| | MASSACHUSETTS - 2.9% | |
| 10,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32 | 7/12 at 100 |
| | Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, Nuclear Project 6, Series 1987A: | |
| 105 | 8.750%, 7/01/18 (Pre-refunded to 1/01/05) | 1/05 at 100 |
| 110 | 8.750%, 7/01/18 (Pre-refunded to 7/01/05) | 7/05 at 100 |
| 1,250 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E, 5.250%, 1/01/22 - FGIC Insured | 1/13 at 100 |
| 1,720 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Project, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 102 |
| 4,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured | 11/11 at 101 |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B: | |
| 1,340 | 6.250%, 7/01/24 | 7/14 at 100 |
| 1,000 | 6.375%, 7/01/34 | 7/14 at 100 |
| 16,400 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| 8,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| 5,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured | 1/09 at 101 |
| | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6: | |
| 1,750 | 5.500%, 8/01/30 (Pre-refunded to 8/01/10) | 8/10 at 101 |
| 4,250 | 5.500%, 8/01/30 | 8/10 at 101 |
| ----- | | |
| | MICHIGAN - 5.7% | |

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| | | |
|--------|---|--------------|
| 6,000 | Dearborn Economic Development Corporation, Michigan, Hospital Revenue Refunding Bonds, Oakwood Obligated Group, Series 1994A, 5.250%, 8/15/21 - MBIA Insured | 2/05 at 102 |
| 10,600 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 5/09 at 101 |
| 1,400 | Detroit, Michigan, Sewerage Disposal System Revenue Refunding Bonds, Series 1995B, 5.250%, 7/01/15 - MBIA Insured | 7/05 at 101 |
| | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: | |
| 1,900 | 7.500%, 10/01/12 | 10/09 at 102 |
| 3,000 | 7.900%, 10/01/21 | 10/09 at 102 |
| 3,500 | 8.000%, 10/01/31 | 10/09 at 102 |
| | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: | |
| 1,000 | 6.250%, 8/15/13 | 2/05 at 101 |
| 12,925 | 6.500%, 8/15/18 | 2/05 at 101 |
| 37,490 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28 | 8/08 at 101 |
| 9,805 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured | 6/05 at 102 |
| 25,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995AA, 6.400%, 9/01/25 - MBIA Insured | 9/05 at 102 |
| 7,200 | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured | 12/12 at 100 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | MINNESOTA - 0.2% | |
| \$ 1,500 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 (WI, settling 11/18/04) | 5/14 at 100 |
| 2,910 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured | 2/05 at 102 |

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| | | |
|---|---|--------------|
| MISSOURI - 2.7% | | |
| 2,000 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100 |
| 40,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 | 5/13 at 100 |
| 4,000 | Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax) | 6/13 at 101 |
| West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: | | |
| 1,750 | 5.500%, 11/15/12 | 11/07 at 101 |
| 1,000 | 5.600%, 11/15/17 | 11/07 at 101 |
| 3,075 | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24 | 11/09 at 101 |
| ----- | | |
| MONTANA - 0.2% | | |
| 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 |
| ----- | | |
| NEVADA - 1.8% | | |
| 2,500 | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured | 9/13 at 100 |
| Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | |
| 15,095 | 0.000%, 1/01/24 - AMBAC Insured | No Opt. C |
| 11,000 | 0.000%, 1/01/25 - AMBAC Insured | No Opt. C |
| 2,000 | 5.625%, 1/01/32 - AMBAC Insured | 1/10 at 102 |
| 19,510 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| ----- | | |
| NEW JERSEY - 3.9% | | |
| 23,625 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | 9/09 at 101 |
| 9,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000: | | |
| 250 | 7.375%, 7/01/15 | 7/10 at 101 |
| 11,200 | 7.500%, 7/01/30 | 7/10 at 101 |

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| | | |
|--------|---|-------------|
| 7,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 | 6/13 at 100 |
| 1,490 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 415 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 26,680 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 | 6/12 at 100 |
| 6,250 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 | 6/13 at 100 |

NEW MEXICO - 0.6%

| | | |
|-------|--|-----------|
| 1,500 | University of New Mexico, System Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21 | No Opt. C |
|-------|--|-----------|

18

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

NEW MEXICO (continued)

| | | |
|----------|--|-------------|
| \$ 9,600 | University of New Mexico, Subordinate Lien System Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32 | 6/12 at 100 |
|----------|--|-------------|

NEW YORK - 15.6%

| | | |
|--------|--|--------------|
| 5,360 | East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1997A, 5.600%, 8/01/17 - MBIA Insured | 8/07 at 102 |
| 11,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - MBIA Insured | 6/08 at 101 |
| 15,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 | 9/11 at 100 |
| 13,395 | New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10 | 8/07 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1997G: | |
| 10,620 | 6.000%, 10/15/26 (Pre-refunded to 10/15/07) | 10/07 at 101 |
| 28,990 | 6.000%, 10/15/26 | 10/07 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1997E: | |

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| | | |
|--------|---|--------------|
| 6,365 | 6.000%, 8/01/16 (Pre-refunded to 8/01/06) | 8/06 at 101 |
| 3,635 | 6.000%, 8/01/16 | 8/06 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2003J: | |
| 15,000 | 5.500%, 6/01/21 | 6/13 at 100 |
| 10,000 | 5.500%, 6/01/22 | 6/13 at 100 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1996G: | |
| 2,830 | 5.750%, 2/01/14 (Pre-refunded to 2/01/06) | 2/06 at 101 |
| 2,170 | 5.750%, 2/01/14 | 2/06 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2004C: | |
| 8,000 | 5.250%, 8/15/24 | 8/14 at 100 |
| 6,000 | 5.250%, 8/15/25 | 8/14 at 100 |
| | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B: | |
| 5,280 | 5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured | 6/06 at 101 |
| 9,720 | 5.750%, 6/15/26 - MBIA Insured | 6/06 at 101 |
| 10,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101 |
| 5,200 | Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds, Series 1999, 6.000%, 5/15/39 | 5/10 at 101 |
| 8,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 | 2/14 at 100 |
| | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D: | |
| 6,490 | 5.250%, 2/15/29 (Pre-refunded to 8/15/09) | 8/09 at 101 |
| 510 | 5.250%, 2/15/29 | 8/09 at 101 |
| 7,665 | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, St. Luke's-Roosevelt Hospital Center, Series 1993A, 5.600%, 8/15/13 | 2/05 at 101 |
| 8,500 | New York State Power Authority, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40 | 11/10 at 100 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C: | |
| 4,350 | 5.750%, 7/01/13 (Optional put 7/01/05) | 2/05 at 100 |
| 7,500 | 6.000%, 7/01/26 | 2/05 at 100 |
| 2,000 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.000%, 3/15/33 | 3/13 at 100 |
| 2,500 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | NEW YORK (continued) | |
| | 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 |
| 26,190 | 5.500%, 6/01/18 | 6/12 at 100 |
| 33,810 | 5.500%, 6/01/19 | 6/13 at 100 |
| ----- | | |
| | NORTH CAROLINA - 0.9% | |
| 1,500 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 | 6/13 at 100 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26 | 1/13 at 100 |
| 1,105 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1996A, 5.700%, 1/01/13 - MBIA Insured | 1/07 at 102 |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 | 2/14 at 100 |
| ----- | | |
| | OHIO - 0.2% | |
| 3,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 - FGIC Insured | 6/13 at 100 |
| ----- | | |
| | OKLAHOMA - 1.0% | |
| 4,450 | Central Oklahoma Transportation and Parking Authority, Oklahoma City, Parking System Revenue Refunding Bonds, Series 1996, 5.250%, 7/01/16 - FSA Insured | 7/06 at 100 |
| 15,000 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 | 2/14 at 100 |

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| OREGON - 0.1% | | |
|---------------------|--|--------------|
| 2,500 | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 101 |
| PENNSYLVANIA - 1.8% | | |
| 5,955 | Pennsylvania Convention Center Authority, Revenue Refunding Bonds, Series 1994A, 6.750%, 9/01/19 | 3/05 at 102 |
| 4,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21 | 7/08 at 100 |
| 6,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured | 12/14 at 100 |
| 8,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 - FGIC Insured | 6/14 at 100 |
| 10,075 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/33 - FSA Insured | 6/13 at 100 |
| PUERTO RICO - 1.1% | | |
| 5,000 | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured | 7/10 at 100 |
| 10,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 5,450 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Cogeneration Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 101 |
| RHODE ISLAND - 1.1% | | |
| 6,250 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 - MBIA Insured | 5/07 at 102 |
| 16,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |

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

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| SOUTH CAROLINA - 2.8% | | | |
|-----------------------|--------|---|--------------|
| \$ | 7,000 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, Series 2004, 5.250%, 12/01/29 | 12/14 at 100 |
| | 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured | 6/14 at 100 |
| | | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986: | |
| | 8,475 | 5.000%, 1/01/25 | 11/04 at 100 |
| | 4,525 | 5.000%, 1/01/25 (Pre-refunded to 1/01/05) | 1/05 at 100 |
| | 20,750 | South Carolina JOBS Economic Development Authority, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 | 11/12 at 100 |
| | 8,000 | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded to 12/15/10) | 12/10 at 102 |
| | 110 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101 |

| TENNESSEE - 0.3% | | | |
|------------------|-------|--|-------------|
| | | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc. Series 2002: | |
| | 3,000 | 6.375%, 4/15/22 | 4/12 at 101 |
| | 2,500 | 6.500%, 4/15/31 | 4/12 at 101 |

| TEXAS - 5.6% | | | |
|--------------|--------|---|--------------|
| | 13,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 12/04 at 100 |
| | 1,900 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, FedEx Inc., Series 1996, 6.375%, 4/01/21 (Alternative Minimum Tax) | 4/06 at 102 |
| | 24,265 | Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1992A, 12.500%, 11/15/07 - MBIA Insured | No Opt. C |
| | 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/13 at 101 |
| | 420 | Corpus Christi Housing Finance Corporation, Texas, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11 - MBIA Insured | 1/05 at 100 |

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| | | |
|--------|---|--------------|
| 2,700 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured | 11/11 at 100 |
| 10,045 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 (Alternative Minimum Tax) - FSA Insured | 7/10 at 100 |
| 23,565 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured | No Opt. C |
| | Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997: | |
| 5,685 | 0.000%, 2/15/10 | No Opt. C |
| 3,470 | 0.000%, 2/15/11 | No Opt. C |
| 22,060 | Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27 | 8/09 at 31 |
| 6,000 | Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999C, 8.000%, 5/01/29 (Mandatory put 4/01/08) | 4/08 at 102 |
| 3,250 | Midland, Texas, Tax and Limited Pledge Revenue Bonds, Certificates of Obligation, Series 2000, 6.100%, 3/01/27 - FGIC Insured | 3/10 at 100 |
| 5,000 | Port Corpus Christi Industrial Development Corporation, Texas, Environmental Facilities Revenue Bonds, CITGO Petroleum Corporation, Series 2003, 8.250%, 11/01/31 (Alternative Minimum Tax) | 5/07 at 102 |
| 5,000 | Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company Project, Series 1997A, 5.400%, 4/01/18 | 4/08 at 102 |
| 5,000 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 | 12/13 at 100 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| | TEXAS (continued) | |
| \$ 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 | 7/13 at 101 |
| ----- | | |

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| | | |
|-----------------------|--|--------------|
| UTAH - 1.2% | | |
| 12,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21 | 7/06 at 102 |
| 5,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured | 7/07 at 102 |
| 3,700 | Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 - MBIA Insured | 4/14 at 100 |
| 2,840 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax) | 1/10 at 101 |
| ----- | | |
| VIRGIN ISLANDS - 0.1% | | |
| 2,500 | Virgin Islands Public Finance Authority, Refinery Revenue Bonds, Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100 |
| ----- | | |
| VIRGINIA - 0.4% | | |
| 4,125 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |
| 3,245 | Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997E, 5.600%, 11/01/17 (Alternative Minimum Tax) | 1/08 at 102 |
| ----- | | |
| WASHINGTON - 2.1% | | |
| 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 |
| 12,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002B, 6.000%, 7/01/18 - AMBAC Insured | 7/12 at 100 |
| 4,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 | 7/13 at 100 |
| 3,700 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 | 6/13 at 100 |
| | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: | |
| 7,000 | 0.000%, 6/01/29 - MBIA Insured | No Opt. C |
| 16,195 | 0.000%, 6/01/30 - MBIA Insured | No Opt. C |
| 8,200 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14 | No Opt. C |

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| | | | |
|--|--|--|-------------|
| WISCONSIN - 2.4% | | | |
| Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | | |
| 8,680 | 6.125%, 6/01/27 | | 6/12 at 100 |
| 10,610 | 6.375%, 6/01/32 | | 6/12 at 100 |
| 6,000 | Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A, 5.125%, 8/01/22 - AMBAC Insured | | 8/13 at 100 |
| 11,800 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1997, 5.250%, 8/15/27 - MBIA Insured | | 8/07 at 102 |
| 3,750 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 | | 2/12 at 101 |
| 6,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2003A, 5.875%, 9/01/33 | | 9/13 at 100 |
| <hr/> | | | |
| \$ 2,169,394 | Total Long-Term Investments (cost \$1,816,864,244) - 98.0% | | |
| <hr/> | | | |

22

| PRINCIPAL AMOUNT (000) | DESCRIPTION |
|--|--|
| <hr/> | |
| SHORT-TERM INVESTMENTS - 0.2% | |
| \$ 3,000 | Clark County School District, Nevada, General Obligation Bonds, Variable Rate Demand Obligations, Series 2001B, 1.630%, 6/15/21 - FSA Insured+ |
| <hr/> | |
| \$ 3,000 | Total Short-Term Investments (cost \$3,000,000) |
| <hr/> | |
| Total Investments (cost \$1,819,864,244) - 98.2% | |
| <hr/> | |
| Other Assets Less Liabilities - 1.8% | |
| <hr/> | |
| Net Assets - 100% | |
| <hr/> | |

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

** Ratings (not covered by the report of independent

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registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

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

See accompanying notes to financial statements.

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Nuveen Municipal Income Fund, Inc. (NMI)
Portfolio of
INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| <hr/> | | |
| | ALABAMA - 0.8% | |
| \$ 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 |
| <hr/> | | |
| | CALIFORNIA - 16.4% | |
| 5,530 | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - MBIA Insured | No Opt. C |
| 2,000 | Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A: 0.000%, 8/01/21 - FGIC Insured | No Opt. C |
| 2,070 | 0.000%, 8/01/22 - FGIC Insured | No Opt. C |
| 2,120 | 0.000%, 8/01/23 - FGIC Insured | No Opt. C |
| 219 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax) # | 7/07 at 102 |
| 500 | California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26 | 4/14 at 100 |

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| | | |
|-------|---|--------------|
| 3,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25 | 6/14 at 100 |
| 1,150 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded to 1/01/07) | 1/07 at 100 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| 500 | Lake Elsinore Public Financing Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33 | 10/13 at 102 |
| 1,000 | Vernon, California, Electric System Revenue Bonds, Malburg Generating Station Project, Series 2003C, 5.375%, 4/01/18 | 4/08 at 100 |

COLORADO - 5.5%

| | | |
|-------|--|--------------|
| 500 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded to 8/15/11) | 8/11 at 100 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 | 6/11 at 100 |
| 900 | 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 |
| 2,000 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/16 (Alternative Minimum Tax) - AMBAC Insured | 11/10 at 100 |

CONNECTICUT - 5.9%

| | | |
|-------|---|--------------|
| 1,480 | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15 | 10/05 at 102 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26 | 7/06 at 102 |
| 500 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/05 at 100 |
| 960 | Williamantic Housing Authority, Connecticut, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Village Heights Apartments, Series 1995A, 8.000%, 10/20/30 | 10/05 at 105 |

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 FLORIDA - 3.3%

| | | |
|-------|---|--------------|
| 180 | Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22 | 6/05 at 102 |
| 2,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/04 at 102 |

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

FLORIDA (continued)

| | | |
|--------|---|--------------|
| \$ 600 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP Project, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax) | 12/04 at 102 |
|--------|---|--------------|

 ILLINOIS - 6.7%

| | | |
|-------|--|--------------|
| 1,565 | Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14 | 1/09 at 100 |
| 500 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation Project, Series 2002A: 6.125%, 12/01/22 | 12/12 at 100 |
| 1,000 | 6.250%, 12/01/32 | 12/21 at 100 |
| 1,000 | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.250%, 5/01/34 | 5/12 at 101 |
| 1,825 | Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Alternative Minimum Tax) | 7/07 at 103 |

 INDIANA - 4.0%

| | | |
|-------|--|--------------|
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31 | 8/12 at 101 |
| 1,350 | Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax) | 11/10 at 102 |

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| | | |
|----------------------|--|--------------|
| ----- | | |
| LOUISIANA - 2.9% | | |
| 2,000 | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14 | No Opt. C |
| ----- | | |
| MARYLAND - 1.2% | | |
| 1,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/05 at 102 |
| ----- | | |
| MASSACHUSETTS - 3.0% | | |
| 500 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax) | 12/09 at 102 |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Remarketed Revenue Refunding Bonds, Ogden Haverhill Project, Series 1992A, 4.850%, 12/01/05 | No Opt. C |
| 270 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 102 |
| 625 | Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002, 6.500%, 9/01/26 (Pre-refunded to 9/01/12) | 9/12 at 100 |
| ----- | | |
| MICHIGAN - 4.1% | | |
| 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 (Alternative Minimum Tax) | 4/12 at 100 |
| 2,150 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16 | 1/06 at 102 |
| 500 | Wayne County, Michigan, Special Airport Facilities Revenue Refunding Bonds, Northwest Airlines Inc., Series 1995, 6.750%, 12/01/15 | 12/05 at 102 |
| ----- | | |
| MINNESOTA - 1.0% | | |
| 880 | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Facility Revenue Refunding Bonds, HealthEast Inc., Series 1993A, 6.625%, 11/01/17 | 11/04 at 101 |

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MONTANA - 1.5%

| | | |
|-------|--|-------------|
| 1,200 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company Project, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 101 |
|-------|--|-------------|

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Nuveen Municipal Income Fund, Inc. (NMI) (continued)
Portfolio of INVESTMENTS October 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| 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 |
| ----- | | |
| NEW HAMPSHIRE - 0.8% | | |
| 700 | New Hampshire Higher Educational and Health Facilities Authority, Revenue Bonds, New Hampshire College, Series 1997, 6.375%, 1/01/27 | 1/07 at 102 |
| ----- | | |
| NEW YORK - 9.4% | | |
| 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured | 7/13 at 100 |
| 2,500 | New York State Medical Care Facilities Finance Agency, Secured Hospital Revenue Bonds, Brookdale Hospital Medical Center, Series 1995A, 6.800%, 8/15/12 (Pre-refunded to 2/15/05) | 2/05 at 102 |
| 4,190 | Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41 | 2/11 at 101 |
| ----- | | |
| OHIO - 3.3% | | |
| 400 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, BHP Steel LLC, Series 1995, 6.300%, 9/01/20 (Alternative Minimum Tax) | 9/05 at 102 |
| 2,400 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax) | 9/09 at 102 |

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| PENNSYLVANIA - 6.0% | | |
|---------------------|--|--------------|
| 1,080 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 | 11/10 at 102 |
| 1,290 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 1,000 | Pennsylvania Convention Center Authority, Revenue Refunding Bonds, Series 1994A, 6.750%, 9/01/19 | 3/05 at 102 |
| 1,500 | Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Bonds, Colver Project, Series 1994D, 7.150%, 12/01/18 (Alternative Minimum Tax) | 12/04 at 102 |

| RHODE ISLAND - 0.5% | | |
|---------------------|---|-------------|
| 500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |

| SOUTH CAROLINA - 4.3% | | |
|-----------------------|---|--------------|
| 2,500 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13 | 12/12 at 101 |
| 1,000 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101 |

| TENNESSEE - 1.7% | | |
|------------------|---|-------------|
| 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 |
| 375 | Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002, 6.500%, 9/01/26 | 9/12 at 100 |

| TEXAS - 8.5% | | |
|--------------|--|-------------|
| 2,000 | Gulf Coast Waste Disposal Authority, Texas, Sewerage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax) | 4/12 at 100 |

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| | | |
|-------|---|--------------|
| 280 | Hidalgo County Housing Finance Corporation, Texas, GNMA/FNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax) | 4/05 at 101 |
| 2,000 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 - MBIA Insured | 10/13 at 101 |
| 2,000 | Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002, 6.250%, 6/01/25 | 6/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TEXAS (continued) | |
| | West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998: | |
| \$ 1,000 | 0.000%, 8/15/25 | 8/13 at 51 |
| 1,000 | 0.000%, 8/15/26 | 8/13 at 49 |
| 1,000 | 0.000%, 8/15/27 | 8/13 at 46 |
| ----- | | |
| | VIRGINIA - 3.2% | |
| 1,000 | Chesterfield County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17 | 11/10 at 102 |
| 1,500 | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP Project, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100 |
| ----- | | |
| | WEST VIRGINIA - 2.3% | |
| 2,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |
| ----- | | |
| | WISCONSIN - 1.2% | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21 | 10/11 at 100 |
| ----- | | |
| \$ 91,479 | Total Long-Term Investments (cost \$81,604,908) - 98.7% | |

Other Assets Less Liabilities - 1.3%

Net Assets - 100%
=====

- * Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
 - *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
 - # Non-income producing security. On January 1, 2002, CFR Holdings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc., determined that a sale of the facility was in the best interest of shareholders and is proceeded accordingly.
- N/R Investment is not rated.

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES October 31, 2004

ASSETS

Investments, at market value (cost \$1,819,864,244 and \$81,604,908, respectively)
Cash
Receivables:
 Interest
 Investments sold
Other assets

Total assets

LIABILITIES

Cash overdraft
Payable for investments purchased
Accrued expenses:

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Management fees
Other

Total liabilities

Net assets
=====

Shares outstanding
=====

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

NET ASSETS CONSIST OF:

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

Net assets
=====

Authorized shares
=====

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended October 31, 2004

INVESTMENT INCOME

EXPENSES

Management fees
Shareholders' servicing agent fees and expenses
Custodian's fees and expenses
Directors' fees and expenses
Professional fees
Shareholders' reports - printing and mailing expenses
Stock exchange listing fees
Investor relations expense
Other expenses

Total expenses before custodian fee credit
Custodian fee credit

Net expenses

Net investment income

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REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS
 Net realized gain (loss) from investments
 Change in net unrealized appreciation (depreciation) of investments

 Net gain from investments

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

See accompanying notes to financial statements.

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Statement of CHANGES IN NET ASSETS

| | MUNICIPAL VALUE (NUV) | |
|---|------------------------|------------------------|
| | YEAR ENDED 10/31/04 | YEAR ENDED 10/31/03 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 93,827,419 | \$ 96,451,985 |
| Net realized gain (loss) from investment transactions | 10,588,040 | 12,292,008 |
| Change in net unrealized appreciation (depreciation) of investments | 41,903,003 | (15,927,673) |
| ----- | | |
| Net increase in net assets from operations | 146,318,462 | 92,816,320 |
| ----- | | |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| From net investment income | (96,249,057) | (96,727,379) |
| From accumulated net realized gains from investment transactions | (12,577,331) | (8,063,396) |
| ----- | | |
| Decrease in net assets from distributions to shareholders | (108,826,388) | (104,790,775) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- |
| ----- | | |
| Net increase (decrease) in net assets | 37,492,074 | (11,974,455) |
| Net assets at the beginning of year | 1,934,432,924 | 1,946,407,379 |
| ----- | | |
| Net assets at the end of year | \$1,971,924,998 | \$1,934,432,924 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 4,444,078 | \$ 7,300,260 |
| ===== | | |

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At October 31, 2004, Municipal Value (NUV) had outstanding when-issued purchase commitments of \$4,524,825. There were no such outstanding purchase commitments in Municipal Income (NMI).

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Professional Fees

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

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legal actions on behalf of Fund shareholders.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended October 31, 2004, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions made by the Funds are subject to federal taxation.

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Notes to

FINANCIAL STATEMENTS (continued)

Dividends and Distributions to Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended October 31, 2004.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

Under the Funds' organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would

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involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims of losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

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

2. FUND SHARES

Transactions in shares were as follows:

| | MUNICIPAL VALUE (NUV) | | MUNICIPAL INC |
|--|-----------------------|----------|---------------|
| | YEAR | YEAR | YEAR |
| | ENDED | ENDED | ENDED |
| | 10/31/04 | 10/31/03 | 10/31/04 |
| Shares issued to shareholders due to reinvestment of distributions | -- | -- | -- |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended October 31, 2004, were as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|----------------------|-----------------------|------------------------|
| Purchases | \$253,960,114 | \$12,798,427 |
| Sales and maturities | 249,792,081 | 11,540,644 |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At October 31, 2004, the cost of investments was as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--|-----------------------|------------------------|
|--|-----------------------|------------------------|

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| | | |
|---------------------|-----------------|--------------|
| Cost of investments | \$1,816,202,350 | \$81,536,657 |
|---------------------|-----------------|--------------|

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2004, were as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--|--------------------------|---------------------------|
| ----- | | |
| Gross unrealized: | | |
| Appreciation | \$140,814,129 | \$5,165,362 |
| Depreciation | (20,204,403) | (509,073) |
| ----- | | |
| Net unrealized appreciation of investments | \$120,609,726 | \$4,656,289 |

The tax components of undistributed net investment income and net realized gains at October 31, 2004, were as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|---|--------------------------|---------------------------|
| ----- | | |
| Undistributed net tax-exempt income * | \$7,163,417 | \$152,721 |
| Undistributed net ordinary income ** | 1,222,188 | 942 |
| Undistributed net long-term capital gains | 10,887,039 | -- |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2004, paid on November 1, 2004.

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

The tax character of distributions paid during the fiscal years ended October 31, 2004 and October 31, 2003, was designated for purposes of the dividends paid deduction as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--|--------------------------|---------------------------|
| ----- | | |
| 2004 | | |
| Distributions from net tax-exempt income | \$92,800,716 | \$4,324,697 |
| Distributions from net ordinary income ** | 3,643,302 | -- |
| Distributions from net long-term capital gains | 12,577,331 | -- |

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--|--------------------------|---------------------------|
| ----- | | |
| 2003 | | |
| Distributions from net tax-exempt income | \$97,187,351 | \$4,645,020 |
| Distributions from net ordinary income ** | 175,464 | 142,072 |
| Distributions from net long-term capital gains | 7,915,360 | -- |

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

At October 31, 2004, Municipal Income (NMI) has an unused capital loss carryforward of \$8,038,260, available to be applied against future capital gains, if any. If not applied, \$116,138, \$7,005,363 and \$916,759 of the carryforward will expire in the years 2008, 2011 and 2012, respectively.

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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As approved by the Board of Directors, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all funds assets managed by the Adviser and its affiliates, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser and its affiliates. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .006% as of November 30, 2004.

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Notes to
FINANCIAL STATEMENTS (continued)

Effective August 1, 2004, Municipal Value's (NUV) annual fund-level fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of the Fund as follows:

| AVERAGE DAILY NET ASSETS | MUNICIPAL VALUE (NUV) FUND-LEVEL FEE RATE |
|---------------------------------|--|
| For the first \$500 million | .1500% |
| For the next \$500 million | .1250 |
| For net assets over \$1 billion | .1000 |

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

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

Effective August 1, 2004, Municipal Income's (NMI) annual fund-level fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of the Fund as follows:

| AVERAGE DAILY NET ASSETS | MUNICIPAL INCOME (NMI) FUND-LEVEL FEE RATE |
|-----------------------------|---|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |

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For net assets over \$5 billion .3750

=====

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

| COMPLEX-LEVEL ASSETS (1) | COMPLEX-LEVEL FEE RATE |
|---|------------------------|
| ----- | |
| For the first \$55 billion | .2000% |
| For the next \$1 billion | .1800 |
| For the next \$1 billion | .1600 |
| For the next \$3 billion | .1425 |
| For the next \$3 billion | .1325 |
| For the next \$3 billion | .1250 |
| For the next \$5 billion | .1200 |
| For the next \$5 billion | .1175 |
| For the next \$15 billion | .1150 |
| For Managed Assets over \$91 billion(2) | .1400 |
| ===== | |

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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Municipal Value (NUV) paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets of the Fund as follows:

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

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

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

Municipal Income (NMI) paid through July 31, 2004, an annual management fee,

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payable monthly, at the rates set forth below, which were based upon the average daily net assets of the Fund as follows:

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

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

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--------------------|--------------------------|---------------------------|
| Dividend per share | \$.0390 | \$.0440 |

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Financial HIGHLIGHTS

Selected data for a share outstanding throughout each period:

| | Investment Operations | | | | Less Distrib | |
|-----------------------|---------------------------------|-----------------------------|--|--------|-----------------------------|------------|
| | Beginning Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Total | Net Investment Income | Capi Ga |
| MUNICIPAL VALUE (NUV) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2004 | \$ 9.92 | \$.48 | \$.26 | \$.74 | \$ (.49) | \$ (|
| 2003 | 9.98 | .49 | (.01) | .48 | (.50) | (|
| 2002 | 10.17 | .51 | (.18) | .33 | (.51) | (|

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| | | | | | |
|------|------|-----|-----|-----|-------|
| 2001 | 9.77 | .51 | .42 | .93 | (.51) |
| 2000 | 9.48 | .52 | .28 | .80 | (.51) |

MUNICIPAL INCOME (NMI)

Year Ended 10/31:

| | | | | | |
|------|-------|-----|-------|-----|-------|
| 2004 | 10.41 | .56 | .32 | .88 | (.53) |
| 2003 | 10.61 | .54 | (.15) | .39 | (.59) |
| 2002 | 10.92 | .61 | (.30) | .31 | (.62) |
| 2001 | 11.01 | .67 | (.06) | .61 | (.70) |
| 2000 | 11.43 | .70 | (.36) | .34 | (.70) |

Total Returns

| | | |
|------------------------|---------------------------|------------------------------|
| Ending Market Value | Based on Market Value+ | Based on Net Asset Value+ |
|------------------------|---------------------------|------------------------------|

MUNICIPAL VALUE (NUV)

Year Ended 10/31:

| | | | |
|------|-----------|-------|-------|
| 2004 | \$ 9.3600 | 9.01% | 7.77% |
| 2003 | 9.1200 | 3.66 | 4.90 |
| 2002 | 9.3200 | 3.80 | 3.32 |
| 2001 | 9.4800 | 17.32 | 9.77 |
| 2000 | 8.5625 | 5.46 | 8.71 |

MUNICIPAL INCOME (NMI)

Year Ended 10/31:

| | | | |
|------|---------|---------|------|
| 2004 | 10.0800 | 10.34 | 8.69 |
| 2003 | 9.6400 | 3.02 | 3.71 |
| 2002 | 9.9000 | (11.93) | 2.87 |
| 2001 | 11.9000 | 12.24 | 5.68 |
| 2000 | 11.2500 | 9.45 | 3.02 |

Ratios/Supplemental Data

| | | |
|-------------------------------|--|--|
| | Before Credit | After Credit* |
| Ending Net Assets (000) | Ratio of Expenses to Average Net Assets | Ratio of Expenses to Average Net Assets |
| | Ratio of Net Investment Income to Average Net Assets | Ratio of Investment Income to Average Net Assets |

MUNICIPAL VALUE (NUV)

Year Ended 10/31:

| | | | | |
|------|-------------|------|-------|------|
| 2004 | \$1,971,925 | .62% | 4.83% | .61% |
| 2003 | 1,934,433 | .64 | 4.97 | .64 |
| 2002 | 1,946,407 | .65 | 5.07 | .65 |
| 2001 | 1,982,139 | .65 | 5.09 | .64 |
| 2000 | 1,903,967 | .65 | 5.44 | .64 |

MUNICIPAL INCOME (NMI)

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Year Ended 10/31:

| | | | | |
|------|--------|------|------|------|
| 2004 | 87,324 | .82 | 5.28 | .81 |
| 2003 | 84,491 | 1.12 | 5.14 | 1.12 |
| 2002 | 85,897 | .91 | 5.62 | .90 |
| 2001 | 88,089 | .83 | 6.14 | .83 |
| 2000 | 88,214 | .80 | 6.20 | .77 |

* After custodian fee credit, where applicable.

+ Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

See accompanying notes to financial statements.

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Board Members
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Funds is currently set at seven. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

| | | | |
|--|---|------|--|
| Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Trustee | 1994 | Chairman and Director (since 1996) of N Inc. and Nuveen Investments, LLC; Direc Chairman (since 1996) of Nuveen Advisor Institutional Advisory Corp.; Chairman 1997) of Nuveen Asset Management Inc.; 1996) of Institutional Capital Corporat Director (since 1999) of Rittenhouse As Chairman of Nuveen Investments Advisers |
|--|---|------|--|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|--------------|------|---|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Private Investor and Management Consult |
|--|--------------|------|---|

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| | | | |
|--|--------------|------|---|
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1993 | Retired (1989) as Senior Vice President Trust Company; Director, Community Adv Highl and Highwood, United Way Shore (since 2002). |
|--|--------------|------|---|

| | | | |
|---|--------------|------|---|
| Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1999 | President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire & Casualty Company; formerly Direc Bank of Chicago; formerly, President an Officer, SCI Financial Group, Inc., a r services firm. |
|---|--------------|------|---|

| | | | |
|---|--------------|------|--|
| William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2004 | Dean and Distinguished Professor of Fin Business at the University of Connectio previously Senior Vice President and Di at the Federal Reserve Bank of Chicago Director, Credit Research Center at Geo Director of Xerox Corporation (since 20 |
|---|--------------|------|--|

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

| | | | |
|---|--------------|------|--|
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Senior Partner and Chief Operating Offi Group, Vice President, Miller-Valentine company; Chair, Miami Valley Hospital; Development Coalition; formerly, Member Advisory Board, National City Bank, Day Business Advisory Council, Cleveland Fe |
|---|--------------|------|--|

| | | | |
|---|--------------|------|--|
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990 |
|---|--------------|------|--|

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS:

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| | | | |
|--|------------------------------------|------|--|
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice Assistant General Counsel of Nuveen Inv Managing Director (since 2002), General Assistant Secretary, formerly, Vice Pre Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi (since 2000), of Nuveen Asset Managemen Director (since 2004) and Assistant Sec of Nuveen Investments Inc.; Assistant S Investment Management Company, LLC (sin President and Assistant Secretary of Nu Advisers Inc. (since 2002); Managing Di General Counsel and Assistant Secretary Asset Management, Inc. (since 2003); Ch |
|--|------------------------------------|------|--|

| | | | |
|---|----------------|------|---|
| Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2004 | Vice President (since 2002), formerly, (since 1999) of Nuveen Investments, LLC Financial Analyst. |
|---|----------------|------|---|

| | | | |
|---|--|------|--|
| Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2000 | Vice President (since 2002), formerly, President (since 2000), previously, Ass Investments, LLC. |
|---|--|------|--|

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Board Members
 AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|---|---------------------------------|------|---|
| Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 1999 | Vice President of Nuveen Investments, L prior thereto, Assistant Vice President President and Treasurer of Nuveen Inves 1999); Vice President and Treasurer of and Nuveen Institutional Advisory Corp President and Treasurer of Nuveen Asset (since 2002) and of Nuveen Investments 2002); Assistant Treasurer of NWQ Inves Company, LLC (since 2002); Vice Preside Nuveen Rittenhouse Asset Management, In Chartered Financial Analyst. |
|---|---------------------------------|------|---|

| | | | |
|-------------------------------|---------------------------------|------|---|
| Jessica R. Droeger 9/24/64 | Vice President and Secretary | 2000 | Vice President (since 2002) and Assista (since 1998); formerly, Assistant Vice |
|-------------------------------|---------------------------------|------|---|

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333 W. Wacker Drive
Chicago, IL 60606

of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 1998), formerly Vice President of Nuveen Advisory Corp. Institutional Advisory Corp.

Lorna C. Ferguson
10/24/45
333 W. Wacker Drive
Chicago, IL 60606

Vice President 1998

Managing Director (since 2004) formerly Nuveen Investments, LLC; Managing Director formerly, Vice President (since 1998) of Corp. and Nuveen Institutional Advisory

William M. Fitzgerald
3/2/64
333 W. Wacker Drive
Chicago, IL 60606

Vice President 1995

Managing Director (since 2002) of Nuveen LLC; Managing Director (since 2001), formerly of Nuveen Advisory Corp. and Nuveen Institutional Management Inc. (since 2001); Vice President Investment Advisers Inc. (since 2002);

Stephen D. Foy
5/31/54
333 W. Wacker Drive
Chicago, IL 60606

Vice President and Controller 1998

Vice President (since 1993) and Funds Controller of Nuveen Investments, LLC; formerly, Vice Funds Controller (1998-2003) of Nuveen Certified Public Accountant.

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|-----------------------------|---------------------------------|-------------------------------------|---|
|-----------------------------|---------------------------------|-------------------------------------|---|

OFFICERS OF THE FUNDS (CONTINUED):

James D. Grassi
4/13/56
333 W. Wacker Drive
Chicago, IL 60606

Vice President and Chief Compliance Officer 2004

Vice President and Deputy Director of Compliance (since August 2004) of Nuveen Investments, LLC; formerly, Vice President Nuveen Investments Advisers Inc., Nuveen Institutional Management Inc., Nuveen Advisory Corp., Institutional Advisory Corp. and Ritten Management, Inc.; formerly, Senior Attorney (1994-July 2004), The Northern Trust Co

David J. Lamb
3/22/63
333 W. Wacker Drive
Chicago, IL 60606

Vice President 2000

Vice President (since 2000) of Nuveen Investments, LLC, previously Assistant Vice President prior thereto, Associate of Nuveen Investments, LLC Certified Public Accountant.

Tina M. Lazar
8/27/61
333 W. Wacker Drive
Chicago, IL 60606

Vice President 2002

Vice President (since 1999), previously Assistant Vice President (since 1993) of Nuveen Investments, LLC

Larry W. Martin
7/27/51

Vice President and Assistant 1988

Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vice

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333 W. Wacker Drive
Chicago, IL 60606

Secretary

Assistant Secretary of Nuveen Advisory Institutional Advisory Corp.; Assistant Investments, Inc. and (since 1997) Nuveen Inc.; Vice President (since 2000), Assistant General Counsel (since 1998) Management, Inc.; Vice President and Assistant Nuveen Investments Advisers Inc. (since Secretary of NWQ Investment Management (since 2002).

Edward F. Neild, IV
7/7/65
333 W. Wacker Drive
Chicago, IL 60606

Vice President 1996

Managing Director (since 2002) of Nuveen Managing Director (since 1997), formerly (since 1996) of Nuveen Advisory Corp. a Advisory Corp.; Managing Director of Nuveen Inc. (since 1999). Chartered Financial

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS
DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement

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showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

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

FLEXIBLE

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

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

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

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

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Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments and (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004, are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's web site at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the

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SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

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

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

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

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

BOARD OF DIRECTORS

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

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

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071

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Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period ended October 31, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

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

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education

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o Interactive planning tools

Logo: NUVEEN Investments

EAN-A-1004D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at www.nuveen.com/etf.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR. Mr. Evans has served as the registrant's audit committee financial expert from July 26, 2004 to the end of the reporting period on October 31, 2004.

Prior to July 26, 2004, William E. Bennett, who was "independent" for purposes of Item 3 of Form N-CSR, served as the audit committee financial expert. Although Mr. Bennett served as the audit committee financial expert during the reporting period, he unexpectedly resigned from the Board effective April 30, 2004. Accordingly for this reporting period, the registrant did not have a designated "audit committee financial expert" from May 1, 2004 to July 26, 2004.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

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ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN MUNICIPAL VALUE FUND, INC.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND | AUDIT-RELATED FEES BILLED TO FUND | TAX BILLED |
|--|------------------------------|--------------------------------------|---------------|
| October 31, 2004 | \$ 48,562 | \$ 0 | \$ |
| Percentage approved pursuant to pre-approval exception | N/A | 0% | |
| October 31, 2003 | \$ 41,700 | \$ 0 | \$ |
| Percentage approved pursuant to pre-approval exception | N/A | 0% | |

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Advisory Corp. ("NAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NAC ("Control Affiliate") that

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provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The table also shows the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS |
|--|---|---|
| October 31, 2004 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
| October 31, 2003 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | N/A | N/A |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND |
|-------------------|---|
|-------------------|---|

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| | TOTAL NON-AUDIT FEES BILLED TO FUND | AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOTAL NO BILLED T AFFILIATE PROVIDER ENGA |
|---|--|--|---|
| <hr style="border-top: 1px dashed black;"/> | | | |
| October 31, 2004 | \$ 364 | \$ 0 | |
| October 31, 2003 | \$ 731 | \$ 0 | |

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans and William J. Schneider.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, the Adviser would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable at this time.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

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Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at www.nuveen.com/etf.

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

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

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

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except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Municipal Value Fund, Inc.

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

Jessica R. Droeger
Vice President and Secretary

Date: January 6, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

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

Date: January 6, 2005

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

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

Date: January 6, 2005

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