

NUVEEN MUNICIPAL VALUE FUND INC  
Form N-Q  
September 29, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

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, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/14

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.



## Item 1. Schedule of Investments

## Portfolio of Investments (Unaudited)

Nuveen Municipal Value Fund, Inc. (NUV)  
July 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 99.3%			
	MUNICIPAL BONDS – 98.9%			
	Alaska – 0.8%			
\$ 3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AA+ (4)	\$ 3,388,960
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFQ Insured	6/15 at 100.00	AA+	5,265,400
5,405	Civic Ventures, Alaska, Revenue Bonds, Anchorage Convention Center Series 2006, 5.000%, 9/01/34 – NPFQ Insured	9/15 at 100.00	AA–	5,614,282
2,710	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	10/14 at 100.00	B2	2,093,611
16,450	Total Alaska			16,362,253
	Arizona – 1.1%			
2,630	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/15	No Opt. Call	AA	2,722,839
2,500	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA–	2,738,500
2,500	Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic	No Opt. Call	AA	2,581,550

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2,575	Plaza Expansion Project, Series 2005A, 5.000%, 7/01/35 – FGIC Insured Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	B–	2,421,942
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–	6,129,872
4,240	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured	9/20 at 100.00	AA	4,552,022
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	10/14 at 100.00	A2	1,000,960
21,045	Total Arizona Arkansas – 0.1%			22,147,685
1,150	Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%, 10/01/33 – SYNCORA GTY Insured California – 14.3%	10/17 at 100.00	A–	1,213,319
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38	4/23 at 100.00	A+	5,483,750
5,195	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33	10/14 at 34.29	CCC	1,206,331
3,275	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.450%, 6/01/28	12/18 at 100.00	B+	2,955,720
6,100	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFG Insured California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	12/14 at 100.00	AAA	6,198,942
5,000	5.000%, 4/01/37 – BHAC Insured	4/16 at 100.00	AA+	5,134,450
6,000	5.000%, 4/01/37 (UB) (5)	4/16 at 100.00	A+	6,153,480

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3,850	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33	7/23 at 100.00	AA-	4,234,731
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,475,707
2,130	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00	A3	2,290,453
1,625	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A1	1,785,778
3,110	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	9/14 at 100.00	AA	3,122,844
2,235	California State, General Obligation Bonds, Series 2003, 5.000%, 2/01/33	8/14 at 100.00	Aa3	2,242,979
2,500	California State, General Obligation Bonds, Series 2004, 5.000%, 3/01/34 – AMBAC Insured	9/14 at 100.00	AA+	2,508,850
1,400	California State, General Obligation Bonds, Series 2007, 4.500%, 8/01/30	2/17 at 100.00	Aa3	1,491,112
16,000	California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37	6/17 at 100.00	Aa3	17,112,000
5,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	Aa3	5,453,300
2,530	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/14 at 100.00	BBB+	2,538,020
3,125	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	3,767,656
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA-	4,088,664
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 – AGM Insured	8/18 at 100.00	Aa1	5,506,650
4,505	Covina-Valley Unified School District, Los Angeles County, California, General Obligation	No Opt. Call	AA-	2,378,820

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	Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured			
16,045	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured	8/17 at 42.63	AA	5,955,744
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	Aaa	25,864,500
2,180	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding	1/31 at 100.00	BBB–	1,319,271
	Bonds, Series 2013A, 0.000%, 1/15/42 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement			
11,830	Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A1	12,114,038
15,000	5.000%, 6/01/45	6/15 at 100.00	A1	15,301,200
13,065	5.000%, 6/01/45 – AMBAC Insured	6/15 at 100.00	A1	13,327,345
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement			
	Asset-Backed Bonds, Series 2007A-1:			
25,790	4.500%, 6/01/27	6/17 at 100.00	B	22,965,737
13,985	5.000%, 6/01/33	6/17 at 100.00	B	11,266,456
1,500	5.125%, 6/01/47	6/17 at 100.00	B	1,108,755
	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured	8/16 at 102.00	AA	4,887,405
4,500	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)	12/14 at 100.00	N/R	3,939,981
	Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:			
2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA–	1,857,475
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA–	1,797,366
2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA–	1,371,889
4,405	Moreland School District, Santa Clara County, California, General Obligation Bonds, Series 2004D, 0.000%, 8/01/32 – FGIC Insured	No Opt. Call	AA+	1,625,533

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	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A:			
2,200	0.000%, 8/01/28	2/28 at 100.00	AA	1,674,310
2,315	0.000%, 8/01/43	8/35 at 100.00	AA	1,366,336
	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39			
3,550		No Opt. Call	A	4,633,886
	Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C:			
7,200	0.000%, 8/01/29 – NPMFG Insured	8/17 at 54.45	Aa2	3,502,944
11,575	0.000%, 8/01/31 – NPMFG Insured	8/17 at 49.07	Aa2	5,039,292
	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPMFG Insured			
3,600		No Opt. Call	AA–	1,742,436
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39			
2,350		11/19 at 100.00	Ba1	2,534,240
	Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured			
10,150		No Opt. Call	AA	4,222,299
	Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPMFG Insured			
2,355		7/15 at 102.00	A3	2,420,281
	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47			
4,000		7/17 at 100.00	Baa2	4,044,840
	Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor, Series 2007C, 5.000%, 8/01/37 – NPMFG Insured			
15,505		8/17 at 100.00	AA–	15,729,047
	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:			
2,575	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA	1,863,837
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	AA	1,833,644
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds,			
250		2/21 at 100.00	BBB+	284,435

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	Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue			
11,990	Refunding Bonds, Series 1997A: 0.000%, 1/15/25 – NPFG Insured	No Opt. Call	AA–	7,017,148
14,740	0.000%, 1/15/35 – NPFG Insured	No Opt. Call	AA–	4,455,755
5,000	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)	3/17 at 100.00	A2	5,303,750
13,220	San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPFG Insured	No Opt. Call	Aaa	8,076,230
5,000	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured	No Opt. Call	AA+	3,708,000
2,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	6/17 at 100.00	B+	1,829,000
1,300	University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39	5/19 at 100.00	AA	1,485,002
362,635	Total California Colorado – 5.0%			295,599,644
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	5,026,550
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00	A+	5,030,450
7,105	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	7,734,148
750	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured	12/16 at 100.00	Baa2	763,650
1,700	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA	1,817,181



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15,925	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA-	17,033,062
2,000	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41	3/22 at 100.00	Aa2	2,191,960
1,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2011A, 4.000%, 11/15/14 (Alternative Minimum Tax)	No Opt. Call	A+	1,011,520
2,200	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/29	11/22 at 100.00	A+	2,456,498
5,160	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	5,604,740
3,000	Denver School District 1, Colorado, General Obligation Bonds, Series 2012B, 3.000%, 12/01/14	No Opt. Call	AA+	3,029,160
24,200	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/31 – NPFG Insured	No Opt. Call	AA-	11,409,816
17,000	0.000%, 9/01/32 – NPFG Insured	No Opt. Call	AA-	7,442,940
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFG Insured	9/26 at 52.09	AA-	2,127,924
7,700	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: 0.000%, 9/01/27 – NPFG Insured	9/20 at 67.94	AA-	4,063,059
10,075	0.000%, 3/01/36 – NPFG Insured	9/20 at 41.72	AA-	3,103,402
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	4,960,100
7,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured	6/16 at 100.00	N/R (4)	7,691,040
5,000	Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26	11/21 at 100.00	Baa1	5,680,250
3,750	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	4,157,513

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136,165	Total Colorado Connecticut – 1.0%			102,334,963
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare,	7/21 at 100.00	A	1,587,015
1,500	Series 2011A, 5.000%, 7/01/41			
15,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100.00	AAA	16,007,250
7,641	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31	No Opt. Call	N/R	3,816,051
24,141	Total Connecticut District of Columbia – 0.5%			21,410,316
10,000	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	A1	10,140,700
3,000	Florida – 5.7% Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, AGM Insured	10/21 at 100.00	AA	3,209,280
4,725	Florida Department of Transportation, State Infrastructure Bank Revenue Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. Call	AA+	4,937,294
10,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 101.00	AAA	10,360,600
2,845	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34	No Opt. Call	Aa3	3,176,670
2,650	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00	A3	2,714,634
3,000	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	AA	3,075,840
4,555	Lee County, Florida, Transportation Facilities Revenue Bonds, Sanibel Bridges and Causeway Project, Series 2005B, 5.000%, 10/01/30 – CIFG Insured	10/15 at 100.00	AA	4,736,426
5,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical	10/17 at 100.00	BBB+ (4)	5,682,200

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	Center, Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17)			
4,090	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A-	4,320,022
9,500	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A, 6.000%, 8/01/46	8/21 at 100.00	A	10,619,385
3,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2007C, 5.000%, 10/01/14 – AGM Insured (Alternative Minimum Tax)	No Opt. Call	AA	3,024,900
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29	10/20 at 100.00	A	4,424,640
9,340	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured	10/20 at 100.00	AA	10,185,830
2,900	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	AA-	3,093,372
3,250	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/43	11/22 at 100.00	BBB+	3,356,210
9,250	Port Saint Lucie. Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFG Insured	7/17 at 100.00	AA-	9,740,990
8,175	Saint John's County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 – BHAC Insured	10/16 at 100.00	AA+	8,738,176
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB-	2,668,625
14,730	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	15,260,427
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	3,593,667
109,810	Total Florida			116,919,188

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	Georgia – 0.3%			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%,	10/14 at		
1,105	11/01/33 – NPFPG Insured	100.00	Aa2	1,108,669
	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%,	10/14 at		
4,400	10/01/39 – AGM Insured	100.00	AA	4,433,000
5,505	Total Georgia			5,541,669
	Guam – 0.0%			
	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%,	10/23 at		
330	10/01/43 (Alternative Minimum Tax)	100.00	BBB	368,155
	Illinois – 14.3%			
	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System	4/16 at 100.00	AA–	5,381,301
5,125	Revenue Bonds, Series 2006A, 5.000%, 4/01/36 – NPFPG Insured			
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax	No Opt. Call	AA–	10,882,851
17,205	Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured			
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax	No Opt. Call	AA–	2,930,380
7,195	Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured			
	Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36	1/22 at 100.00	AA+	1,600,860
1,500	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien	10/14 at 100.00	AA	2,282,462
2,280	Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)			
	Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A:			
2,585	4.750%, 1/01/30 – AGM Insured	1/16 at 100.00	AA	2,601,622
5,000	4.625%, 1/01/31 – AGM Insured	1/16 at 100.00	AA	5,018,200
	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	10/14 at 100.00	AA–	285,134
285	Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured	10/14 at 100.00	AA	7,752,480
7,750	Chicago, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 – AGM Insured	1/15 at 100.00	AA	3,567,025
3,500		No Opt. Call	AA–	2,511,414
3,320				

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	Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured			
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured	12/16 at 100.00	AA	3,215,213
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	9,575,504
3,260	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	B3	3,335,078
5,000	Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37	No Opt. Call	AAA	5,465,700
5,000	Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) – AMBAC Insured (Alternative Minimum Tax)	11/14 at 100.00	Aa3	5,052,200
28,030	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured	No Opt. Call	Aa3	25,281,939
1,800	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured	No Opt. Call	A2	1,622,862
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	2,098,613
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	3,278,970
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.252%, 7/01/15 (IF)	No Opt. Call	AA+	6,073,343
4,845	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	5,434,007
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%,	8/19 at 100.00	BBB+	5,936,016

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	8/15/34			
4,260	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	Baa1	4,630,407
2,500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA-	2,722,100
4,475	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	4,685,594
2,260	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Call	N/R (4)	2,555,811
5,290	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	6/15 at 101.00	A	5,529,954
655	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A-	695,322
5,590	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38	1/23 at 100.00	AA-	6,088,069
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured	1/16 at 100.00	CCC-	3,306,750
12,320	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: 0.010%, 6/15/17 – FGIC Insured	No Opt. Call	AA-	11,843,093
9,270	0.010%, 6/15/18 – FGIC Insured	No Opt. Call	AAA	8,671,714
7,250	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18 – NPFPG Insured	No Opt. Call	AAA	6,782,085
3,635	0.000%, 6/15/21 – NPFPG Insured	No Opt. Call	AAA	2,940,024
5,190	0.000%, 6/15/28 – NPFPG Insured	No Opt. Call	AAA	2,873,599
11,670	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	AAA	6,126,633
10,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/24 – NPFPG Insured	6/22 at 101.00	AAA	9,968,900
4,950	0.000%, 12/15/32 – NPFPG Insured	No Opt. Call	AAA	2,119,689
21,375	0.000%, 6/15/34 – NPFPG Insured	No Opt. Call	AAA	8,231,513
21,000	0.000%, 12/15/35 – NPFPG Insured	No Opt. Call	AAA	7,431,480
21,970	0.000%, 6/15/36 – NPFPG Insured	No Opt. Call	AAA	7,555,922

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10,375	0.000%, 12/15/36 – NPMFG Insured	No Opt. Call	AAA	3,482,161
25,825	0.000%, 6/15/39 – NPMFG Insured	No Opt. Call	AAA	7,653,497
16,800	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured	No Opt. Call	AA–	13,292,328
3,775	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: 5.500%, 6/15/20 – NPMFG Insured	6/17 at 101.00	AAA	4,174,773
5,715	5.550%, 6/15/21 – NPMFG Insured	6/17 at 101.00	AAA	6,281,414
6,095	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPMFG Insured	No Opt. Call	AA	7,867,609
1,160	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured	3/17 at 100.00	AA	1,171,101
5,020	Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured	No Opt. Call	AA	3,587,694
3,000	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPMFG Insured	3/17 at 100.00	AA–	3,260,100
4,900	Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPMFG Insured	3/16 at 100.00	AA–	5,161,807
615	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A	685,823
1,575	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured	No Opt. Call	A3	1,425,044
720	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM)	No Opt. Call	A3 (4)	698,962
3,680	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: 0.000%, 11/01/16 – FGIC Insured	No Opt. Call	AA–	3,572,213
3,330	0.000%, 11/01/22 – NPMFG Insured	No Opt. Call	AA–	2,546,418

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2,945	Will County School District 86, Joliet, Illinois, General Obligation Bonds, Series 2002, 0.000%, 11/01/15 – AGM Insured	No Opt. Call	AA	2,914,932
384,685	Total Illinois Indiana – 2.2%			293,717,709
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/17 at 100.00	BB+	300,357
2,525	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	2,688,595
1,640	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)	7/23 at 100.00	BBB	1,697,187
4,000	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.000%, 9/01/46 (Alternative Minimum Tax)	9/24 at 100.00	BBB	4,115,720
2,250	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc, Series 2006E, 5.250%, 5/15/41 – AGM Insured	5/18 at 100.00	Aa3	2,365,695
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A	2,102,460
6,735	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured	1/17 at 100.00	AA–	7,189,006
12,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	10,818,250
2,400	0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,732,872
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	9,583,661
3,460	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32	7/20 at 100.00	N/R	3,779,393
52,405	Total Indiana Iowa – 1.2%			46,373,196
14,500	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22	12/18 at 100.00	BB–	15,148,295
7,000		6/15 at 100.00	B+	5,823,300



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	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46			
4,965	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	4,359,071
26,465	Total Iowa Kansas – 0.3%			25,330,666
9,490	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 Kentucky – 0.3%	No Opt. Call	A–	6,621,078
820	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPMG Insured	1/15 at 100.00	AA–	821,771
1,750	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured	6/18 at 100.00	AA	1,844,185
6,000	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/39	7/31 at 100.00	Baa3	3,886,380
8,570	Total Kentucky Louisiana – 2.1%			6,552,336
12,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB	13,367,040
2,310	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29	8/20 at 100.00	BBB	2,653,174
5,450	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35	11/20 at 100.00	BBB	6,272,841

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5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100.00	A+	5,224,727
3,620	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: 5.250%, 5/15/38	5/17 at 100.00	Baa1	3,777,904
1,900	5.375%, 5/15/43	5/17 at 100.00	Baa1	1,982,460
5,000	Louisiana Public Facilities Authority, Revenue Bonds, University of New Orleans Research and Technology, Series 2006, 5.250%, 3/01/37 – NPFPG Insured	No Opt. Call	AA–	5,333,550
5,000	Louisiana State, General Obligation Bonds, Series 2005A, 5.000%, 8/01/14 – NPFPG Insured (ETM)	No Opt. Call	Aa2 (4)	5,000,000
40,430	Total Louisiana Maine – 0.1%			43,611,696
1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41 Maryland – 0.6%	7/21 at 100.00	BBB–	1,150,496
1,300	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A: 5.250%, 9/01/17 – SYNCORA GTY Insured	9/16 at 100.00	BB+	1,386,177
1,415	5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	BB+	1,427,254
2,500	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00	Ba2	2,527,625
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36	1/22 at 100.00	Baa2	1,690,455
5,725	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.00	A2	5,745,438
12,440	Total Maryland Massachusetts – 1.9%			12,776,949
2,100	Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41	11/23 at 100.00	A–	2,284,863
1,343	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services	10/14 at 103.00	D	690,113

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986	Inc., Series 2012A, 6.000%, 2/15/43 (6), (7) Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services	1/43 at 102.19	D	10
1,526	Inc., Series 2012B, 0.000%, 2/15/43 (6), (7) Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services	10/14 at 103.00	D	15
500	Inc., Series 2012C, 0.000%, 2/15/43 (6) Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc.,	7/18 at 100.00	A-	520,190
3,000	Series 2008E-1 & 2, 5.125%, 7/01/38 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University,	No Opt. Call	AAA	3,115,410
2,300	Series 2005C, 5.000%, 7/15/35 Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,488,094
11,815	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA-	12,291,263
9,110	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series	5/23 at 100.00	AA+	10,175,870
980	2013A, 5.000%, 5/15/43 Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series	No Opt. Call	AA-	602,749
1,630	1997A, 0.000%, 1/01/29 – NPFPG Insured Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6,	10/14 at 100.00	Aaa	1,636,765
5,005	5.500%, 8/01/30 Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 5.000%, 8/01/41	No Opt. Call	AA+	5,349,394
40,295	Total Massachusetts Michigan – 4.1% Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Series 2013:			39,154,736
2,190	6.000%, 10/01/33	10/23 at 100.00	N/R	1,810,364
2,520	6.000%, 10/01/43	10/23 at 100.00	N/R	2,017,436
9,395			B-	8,782,446

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	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	11/14 at 100.00		
1,415	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	BB+	1,390,804
3,700	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23	11/20 at 100.00	AA	3,908,717
1,760	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16 – NPMG Insured (6)	10/14 at 100.00	AA–	1,757,870
11,160	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: 5.000%, 7/01/35 – NPMG Insured	7/15 at 100.00	AA–	10,995,836
3,110	4.500%, 7/01/35 – NPMG Insured	7/15 at 100.00	AA–	2,865,958
3,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	AA–	3,056,820
3,395	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured	7/18 at 100.00	AA+	3,508,020
7,445	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured	7/18 at 100.00	AA+	7,613,927
3,000	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.750%, 7/01/37	7/21 at 100.00	B1	2,952,930
1,635	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPMG Insured	10/14 at 100.00	AA–	1,615,642
2,955	Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured	No Opt. Call	AA	2,953,079
2,330	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPMG Insured	10/14 at 100.00	AA–	2,302,413
2,200	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2005B, 4.750%,	No Opt. Call	AA+	2,204,202

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	7/01/34 – BHAC Insured			
	Detroit, Michigan, Water Supply System			
	Senior Lien Revenue Refunding Bonds, Series			
	2006D:			
165	5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	AA	164,896
5,200	4.625%, 7/01/32 – AGM Insured	7/16 at 100.00	AA	4,967,820
	Kalamazoo Hospital Finance Authority,			
	Michigan, Hospital Revenue Refunding			
2,000	Bonds, Bronson	5/20 at 100.00	A2	2,130,060
	Methodist Hospital, Series 2010, 5.250%,			
	5/15/36 – AGM Insured			
	Michigan Finance Authority, Revenue Bonds,			
	Trinity Health Credit Group, Refunding Series			
4,500	2011,	12/21 at		
		100.00	Aa2	4,811,355
	5.000%, 12/01/39			
	Michigan State Building Authority, Revenue			
	Bonds, Facilities Program, Series 2005I,			
8,460	5.000%,	10/15 at		
		100.00	Aa3	8,914,640
	10/15/22 – AMBAC Insured			
	Royal Oak Hospital Finance Authority,			
	Michigan, Hospital Revenue Bonds, William			
1,150	Beaumont	9/18 at 100.00	Aaa	1,484,593
	Hospital, Refunding Series 2009V, 8.250%,			
	9/01/39 (Pre-refunded 9/01/18)			
	Wayne County Airport Authority, Michigan,			
	Revenue Bonds, Detroit Metropolitan Wayne			
2,000	County	12/15 at		
		100.00	AA–	2,073,240
	Airport, Series 2005, 5.000%, 12/01/34 – NPF			
	Insured (Alternative Minimum Tax)			
84,685	Total Michigan			84,283,068
	Minnesota – 1.3%			
	Breckenridge, Minnesota, Revenue Bonds,			
1,750	Catholic Health Initiatives, Series 2004A,	10/14 at		
		100.00	A+	1,756,230
	5.000%, 5/01/30			
	Minneapolis Health Care System, Minnesota,			
	Revenue Bonds, Fairview Hospital and			
6,375	Healthcare	11/18 at		
		100.00	A	7,545,896
	Services, Series 2008A, 6.625%, 11/15/28			
	Minneapolis-St. Paul Metropolitan Airports			
	Commission, Minnesota, Airport Revenue			
2,300	Bonds,	1/15 at 100.00	AA–	2,334,592
	Refunding Subordinate Lien Series 2005C,			
	5.000%, 1/01/31 – FGIC Insured			
	Minnesota State, General Obligation Bonds,			
	Various Purpose Series 2010A, 5.000%,			
8,000	8/01/15	No Opt. Call	AA+	8,391,840
	Saint Paul Housing and Redevelopment			
	Authority, Minnesota, Health Care Facility			
6,730	Revenue Bonds,	11/16 at		
		100.00	A	6,938,630
	HealthPartners Obligated Group, Series 2006,			
	5.250%, 5/15/36			

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25,155	Total Minnesota			26,967,188
	Missouri – 0.9%			
3,465	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48	11/23 at 100.00	A2	3,684,404
12,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30	6/20 at 100.00	AA–	12,984,480
2,600	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 – NPFG Insured	12/16 at 100.00	AA–	2,792,244
18,065	Total Missouri			19,461,128
	Nebraska – 0.3%			
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39	2/18 at 100.00	AA	5,600,200
10,000	Nevada – 1.6%			
	Clark County, Nevada, Airport Revenue Bonds, Junior Subordinate Lien Series 2013C-1, 2.500%, 7/01/15 (Alternative Minimum Tax)	No Opt. Call	A	10,211,900
2,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2007A-1, 5.000%, 7/01/26 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	A+	2,171,580
5,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	5,801,000
10,000	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFG Insured	5/16 at 100.00	AA–	9,608,300
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.774%, 7/01/31 – BHAC Insured (IF) (5)	7/17 at 100.00	AA+	3,067,700
1,500	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28	6/18 at 100.00	B1	1,568,040
31,000	Total Nevada			32,428,520
	New Hampshire – 0.1%			
1,500	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	Baa1	1,616,160
	New Jersey – 2.0%			

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930	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	1,004,949
2,550	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFPG Insured	10/14 at 100.00	AA–	2,577,158
3,300	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	3,376,890
4,740	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/34	1/17 at 41.49	BBB+	1,753,800
30,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	No Opt. Call	AA–	13,602,000
27,000	0.000%, 12/15/30 – FGIC Insured	No Opt. Call	AA	11,458,530
205	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFPG Insured	No Opt. Call	AA–	222,464
105	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	No Opt. Call	AA– (4)	114,219
105	6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	AA– (4)	114,219
520	6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	AA– (4)	539,984
1,135	Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43	5/23 at 100.00	AA–	1,261,859
6,215	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	B2	4,656,837
76,805	Total New Jersey New Mexico – 0.1%			40,682,909
1,220	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	1,415,859
10,000	New York – 4.7% Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds,	8/16 at 100.00	AAA	10,147,300
8,400	Kaleida Health, Series 2006, 4.700%, 2/15/35	2/17 at 100.00	A	8,703,324

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	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured			
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35	6/16 at 100.00	A–	2,115,800
12,855	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	13,706,001
1,510	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn	12/16 at 100.00	BB	1,540,729
10,000	College of Aeronautics, Series 2006B, 5.000%, 12/01/31 New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK	8/14 at 100.00	N/R	10,488,400
9,850	Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.750%, 3/01/46 – NPMFG Insured	9/16 at 100.00	AA–	9,975,194
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)	12/14 at 100.00	AAA	5,590,915
5,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27	5/17 at 100.00	AAA	5,482,900
8,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C: 5.250%, 8/15/24 (Pre-refunded 8/15/14)	8/14 at 100.00	Aa2 (4)	8,016,000
6,000	5.250%, 8/15/25 (Pre-refunded 8/15/14)	8/14 at 100.00	Aa2 (4)	6,012,000
2,700	New York Liberty Development Corporation, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51	No Opt. Call	A+	3,031,371
9,925	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB	11,417,224
91,740	Total New York North Carolina – 0.4%			96,227,158
3,000		1/18 at 100.00	AA–	3,119,190



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	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47			
1,500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37	1/21 at 100.00	AA-	1,621,275
	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's	10/17 at 100.00	AA-	2,045,800
2,000	Health System, Series 2007, 4.500%, 10/01/31			
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University	6/20 at 100.00	AA	2,140,992
2,010	Health System, Series 2010A, 5.000%, 6/01/42			
8,510	Total North Carolina North Dakota – 0.4%			8,927,257
	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series	11/21 at 100.00	A+	9,213,446
7,820	2011, 6.250%, 11/01/31 Ohio – 3.8%			
	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project	2/18 at 100.00	A1	10,934,600
10,000	Series 2008A, 5.250%, 2/15/43			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
6,615	5.375%, 6/01/24	6/17 at 100.00	B-	5,615,870
6,075	5.125%, 6/01/24	6/17 at 100.00	B-	5,090,729
12,205	5.875%, 6/01/30	6/17 at 100.00	B	9,935,480
17,165	5.750%, 6/01/34	6/17 at 100.00	B	13,697,670
4,020	6.000%, 6/01/42	6/17 at 100.00	B+	3,190,754
11,940	5.875%, 6/01/47	6/17 at 100.00	B	9,340,781
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B	13,658,757
16,415	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series	11/21 at 100.00	AA	1,991,005
1,730	2011A, 6.000%, 11/15/41			
4,975	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior	2/23 at 100.00	A+	5,365,289

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	Lien Series			
	2013A-1, 5.000%, 2/15/48			
91,140	Total Ohio			78,820,935
	Oklahoma – 0.2%			
	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue	8/21 at 100.00	N/R	1,622,320
1,400	Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26			
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007,	9/17 at 100.00	BBB–	2,033,800
2,000	5.125%, 9/01/37			
3,400	Total Oklahoma			3,656,120
	Oregon – 0.1%			
	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.00	A	2,979,119
2,860				
	Pennsylvania – 0.9%			
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37	No Opt. Call	AA	911,713
1,250				
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41	12/21 at 100.00	AA	2,918,978
2,715				
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/43	12/22 at 100.00	AA	8,117,850
7,500				
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 –	12/14 at 100.00	A+	6,596,070
6,500	AMBAC Insured			
17,965	Total Pennsylvania			18,544,611
	Puerto Rico – 0.3%			
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	BBB	5,673,657
76,485				
	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50	5/15 at 11.19	BB–	1,371,300
21,000				
97,485	Total Puerto Rico			7,044,957
	Rhode Island – 1.3%			
	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds,	11/14 at 100.00	AA–	6,257,188
6,250				

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19,335	Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPMFG Insured Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 Rhode Island, General Obligation Bonds, Consolidated Capital Development Loan, Refunding Series 2005A, 5.000%, 8/01/17 – AGM Insured	10/14 at 100.00 8/15 at 100.00	BBB– AA	19,334,033 2,095,320
27,585	Total Rhode Island South Carolina – 1.4% Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 (Pre-refunded 12/01/14) Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2:	12/14 at 100.00	AA– (4)	27,686,541 7,119,350
12,560	0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA	7,305,524
9,535	0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA	5,229,566
3,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991A, 6.500%, 1/01/15 – NPMFG Insured	No Opt. Call	A3	3,076,800
2,000	South Carolina Public Service Authority, Revenue Bonds, Santee Cooper Electric System, Series 2005C, 4.750%, 1/01/23 – NPMFG Insured	7/15 at 100.00	AA–	2,080,560
3,455	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54	6/24 at 100.00	AA–	3,832,666
37,550	Total South Carolina Tennessee – 0.7% Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38	4/18 at 100.00	A+	11,061,170
3,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	3,128,760
13,300	Total Tennessee Texas – 13.1% Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100.00	BB	14,189,930 2,022,320

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5,560	Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38	2/17 at 100.00	AAA	6,015,475
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (6)	10/14 at 100.00	C	472,675
4,000	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005: 5.000%, 1/01/35 (Pre-refunded 1/01/15) – FGIC Insured	1/15 at 100.00	AA– (4)	4,080,680
31,550	5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured	1/15 at 100.00	AA– (4)	32,186,364
7,500	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum Tax)	No Opt. Call	A+	7,849,725
4,000	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34 (Pre-refunded 9/01/14)	9/14 at 100.00	N/R (4)	4,022,800
240	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44	9/24 at 100.00	BB+	242,988
5,000	El Paso County Hospital District, Texas, General Obligation Bonds, Certificates of Obligation, Series 2013, 5.000%, 8/15/39	8/23 at 100.00	AA	5,517,650
2,000	El Paso, Texas, General Obligation Bonds, Series 2005, 5.250%, 8/15/14 – FGIC Insured	No Opt. Call	AA	2,004,020
8,015	El Paso, Texas, General Obligation Bonds, Series 2005, 5.250%, 8/15/15 (Pre-refunded 8/15/14)– NPMFG Insured	8/14 at 100.00	AA (4)	8,031,030
6,005	Friendswood Independent School District, Galveston County, Texas, General Obligation Bonds, Schoolhouse Series 2008, 5.000%, 2/15/37	No Opt. Call	AAA	6,558,301
27,340	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53	10/23 at 100.00	AA+	29,235,209
5,000	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured	2/17 at 100.00	AA+	5,427,500
11,900	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H,	No Opt. Call	AA–	6,011,642

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3,880	0.000%, 11/15/27 – NPMG Insured Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G,	10/14 at 100.00	AA–	3,881,397
14,805	5.250%, 11/15/30 – NPMG Insured Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3,	11/24 at 59.10	AA–	4,815,030
24,755	0.000%, 11/15/33 – NPMG Insured Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:			
12,940	0.000%, 9/01/29 – AMBAC Insured	No Opt. Call	A2	12,577,273
10,000	0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	A2	6,207,318
	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	4,499,400
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	2/16 at 100.00	BBB	5,071,650
2,000	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax)	11/22 at 100.00	BBB–	2,104,040
1,750	Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36	4/21 at 100.00	BBB	1,919,330
30,000	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I:			
5,220	0.000%, 1/01/42 – AGC Insured	1/25 at 100.00	AA	35,745,600
	0.000%, 1/01/43	1/25 at 100.00	A2	6,251,524
6,320	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – BHAC Insured	1/18 at 100.00	AA+	7,151,396
15,450	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured	No Opt. Call	AA	5,784,789
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 (6)	10/14 at 100.00	C	185,000
3,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMG	5/15 at 100.00	AA+	3,086,310

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	Insured			
	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas,			
11,585	Revenue Bonds,	2/17 at 100.00	AA	12,527,787
	Texas Health Resources Trust 1201, 9.405%, 2/15/30 (IF)			
	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	Aa3	5,190,904
4,810				
	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 – AGC Insured	1/19 at 100.00	AA	4,457,635
3,970				
	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	1,257,424
1,030				
	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32	No Opt. Call	A3	10,936,640
10,400				
	Texas State University System, Financing Revenue Bonds, Refunding Series 2006, 5.000%, 3/15/27 – AGM Insured	No Opt. Call	AA	2,397,533
2,250				
	Texas State, General Obligation Bonds, Public Financing Authority, Refunding Series 2011, 5.000%, 10/01/14	No Opt. Call	AAA	2,016,440
2,000				
	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41	8/22 at 100.00	A–	7,626,237
7,180				
	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured	No Opt. Call	A–	3,664,100
5,500				
	Total Texas Utah – 0.2%			269,033,136
311,065				
	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 – RAAI Insured	6/15 at 100.00	N/R	3,292,567
3,260				
	Virginia – 3.3%			
	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00	BBB	1,538,415
1,500				
	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien	10/28 at 100.00	BBB+	9,772,700
10,000				

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	Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44			
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:			
15,870	5.125%, 7/01/49	No Opt. Call	BBB-	16,291,983
9,620	5.000%, 7/01/52	No Opt. Call	BBB-	9,824,329
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:			
975	0.000%, 7/01/36	No Opt. Call	BBB-	307,076
18,410	0.000%, 7/01/43	No Opt. Call	BBB-	3,855,790
	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds,			
2,755		2/17 at 100.00	N/R	2,811,698
	Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C,			
	5.000%, 2/01/37 – SYNCORA GTY Insured Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds,			
	Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C:			
1,415	5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured	2/17 at 100.00	N/R (4)	1,575,617
2,505	5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured	2/17 at 100.00	N/R (4)	2,783,356
	Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds,			
4,405		6/16 at 100.00	Baa1	4,483,233
	MediCorp Health System, Series 2006, 5.250%, 6/15/31			
	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005,			
2,230		6/15 at 100.00	N/R (4)	2,301,182
	4.000%, 6/01/20 (Pre-refunded 6/01/15) Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds,			
4,355		6/17 at 100.00	B-	2,905,090
	Series 2007B1, 5.000%, 6/01/47			
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:			
4,180	5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	4,484,806
1,650	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	1,845,855
3,770	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	4,065,455
83,640	Total Virginia Washington – 2.5%			68,846,585
	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds,			
6,750		9/14 at 100.00	A1 (4)	6,777,405

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3,780	Series 2004, 5.000%, 9/01/34 (Pre-refunded 9/01/14) – FGIC Insured Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research	1/21 at 100.00	A	4,069,094
2,400	Center, Series 2011A, 5.625%, 1/01/35 Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center,	12/20 at 100.00	Baa3	2,602,440
12,000	Series 2010, 5.375%, 12/01/33 Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services,	10/22 at 100.00	AA	13,245,960
2,500	Series 2012A, 5.000%, 10/01/33 Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and	12/17 at 100.00	N/R	2,574,950
5,000	Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care	10/16 at 100.00	AA	5,098,850
2,455	Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical	8/17 at 100.00	AA–	2,539,477
9,100	Center, Series 2007B, 5.000%, 2/15/27 – NPFG Insured Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:	No Opt. Call	AA+	5,698,966
16,195	0.000%, 6/01/29 – NPFG Insured	No Opt. Call	AA+	9,630,195
60,180	0.000%, 6/01/30 – NPFG Insured Total Washington West Virginia – 0.2%			52,237,337
3,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health	6/23 at 100.00	A	3,350,850
7,115	System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 Wisconsin – 3.0% Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Senior	11/19 at 100.00	AA+	7,684,698
1,000	Credit Group, Series 2010E, 5.000%, 11/15/33 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 100.00	A–	1,057,440
2,375	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40	2/22 at 100.00	A–	2,495,080



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4,390	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39	6/22 at 100.00	A2	4,664,287
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38 (Pre-refunded 12/01/18)	12/18 at 100.00	A2 (4)	3,030,500
3,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A: 5.750%, 5/01/35 (Pre-refunded 5/01/21)	5/21 at 100.00	A2 (4)	4,396,595
5,000	6.000%, 5/01/41 (Pre-refunded 5/01/21)	5/21 at 100.00	A2 (4)	6,360,200
6,600	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32	8/22 at 100.00	A+	7,187,004
10,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010A, 5.000%, 6/01/30	6/20 at 100.00	AA-	10,716,600
2,490	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 5.750%, 5/01/33	5/19 at 100.00	AA-	2,907,996
8,945	6.250%, 5/01/37	5/19 at 100.00	AA-	10,657,073
53,915	Total Wisconsin Wyoming – 0.2%			61,157,473
2,035	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.00	A1	2,259,705
1,850	West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40	6/21 at 100.00	BBB	2,124,022
3,885	Total Wyoming			4,383,727
\$ 2,424,791	Total Municipal Bonds (cost \$1,889,150,388)			2,038,018,001
Shares	Description (1)			Value
	COMMON STOCKS – 0.4%			
	Airlines – 0.4%			
187,183	American Airlines Group Inc. (8)			\$ 7,272,060
	Total Common Stocks (cost \$5,816,206)			7,272,060

Principal Amount

(000) Description (1)

Coupon

Maturity Ratings (3)

Value

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CORPORATE BONDS – 0.0%

Transportation – 0.0%

	Las Vegas Monorail Company, Senior Interest Bonds				
\$ 818	(7), (9)	5.500%	7/15/19	N/R	\$ 147,303
	Las Vegas Monorail Company, Senior Interest Bonds				
224	(7), (9)	3.000%	7/15/55	N/R	29,916
\$ 1,042	Total Corporate Bonds (cost \$72,804)				177,219
	Total Long-Term Investments (cost \$1,895,039,398)				2,045,467,280
	Floating Rate Obligations – (0.9)%				(18,880,000)
	Other Assets Less Liabilities – 1.6%				33,119,360
					\$
	Net Assets – 100%				2,059,706,640

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## Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$2,037,327,878	\$690,123	\$2,038,018,001
Common Stocks	7,272,060	—	—	7,272,060
Corporate Bonds	—	—	177,219	177,219
Total	\$7,272,060	\$2,037,327,878	\$867,342	\$2,045,467,280

## Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of July 31, 2014, the cost of investments was \$1,874,009,936.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2014, were as follows:

Gross unrealized:	
Appreciation	\$180,277,254
Depreciation	(27,700,030)

Net unrealized appreciation (depreciation) of investments \$152,577,224

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
  - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3.
  - (8) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
  - (9) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.



Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 CERT attached hereto.

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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/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: September 29, 2014

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: September 29, 2014

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: September 29, 2014