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NUVEEN MUNICIPAL VALUE FUND INC  
Form N-CSR  
July 08, 2003

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 811-5120  
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Nuveen Municipal Value Fund, Inc.  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31st  
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Date of reporting period: April 30th  
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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.

SEMIANNUAL REPORT April 30, 2003

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

MUNICIPAL  
VALUE  
NUV

MUNICIPAL  
INCOME  
NMI

PHOTO OF: 2 CHILDREN READING A BOOK.  
PHOTO OF: WOMAN READING TO CHILDREN.

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

Logo: NUVEEN Investments

FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

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

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

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SOME COMMON CONCERNS:  
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WILL MY E-MAIL ADDRESS BE DISTRIBUTED TO OTHER COMPANIES?

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

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.  
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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)
- 2 Refer to the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. [yourID@providerID.com](mailto:yourID@providerID.com)), and a personal, 4-digit PIN number of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

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Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: "NO ONE KNOWS WHAT THE FUTURE WILL BRING, WHICH IS WHY WE THINK A WELL-BALANCED PORTFOLIO ... IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

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Dear  
SHAREHOLDER

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

With interest rates at historically low levels, many have begun to wonder how fixed-income investments will perform if interest rates begin to rise. 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 is an important 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 municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this 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.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

June 16, 2003

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

Portfolio Managers'  
COMMENTS

Portfolio managers Tom Spalding and John Miller review economic and market conditions, key investment strategies, and the recent performance of NUV and NMI. A 27-year Nuveen veteran, Tom has managed NUV since its inception in 1987. John, who has ten years of investment experience, assumed portfolio management responsibility for NMI in 2001.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE PERIOD ENDED APRIL 30, 2003?

The underlying economic and market conditions have not changed much since our last shareholder report dated October 31, 2002. We believe the most influential

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factors shaping the U.S. economy and the municipal market during this reporting period continued to be the sluggish pace of economic growth and interest rates that remained at 40-year lows. At the same time, continued geopolitical concerns, centering on the ongoing threat of terrorism and the situation in Iraq, also had an impact during this reporting period, particularly in terms of investor sentiment.

In the municipal market, the slow economic recovery and the continued lack of inflationary pressures created conditions that helped many bonds perform well during this reporting period. As of April 2003, inflation was running at 1.5% annualized, the lowest annual rate in 37 years. Following a record year in 2002, municipal issuance nationwide remained very heavy during the first four months of 2003, with \$113.5 billion in new municipal bonds coming to market, an increase of 21% over the same period in 2002. Despite the large supply of new municipal bonds, firm or improving prices indicated continued strong demand from investors. In particular, institutional investors such as property/casualty insurance companies, hedge funds, arbitrage accounts and pension funds were active buyers in the municipal market over much of this reporting period.

HOW DID NUV AND NMI PERFORM OVER THE TWELVE-MONTH PERIOD ENDED APRIL 30, 2003?

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

	MARKET YIELD		TOTAL RETURN ON NAV3	LEHMAN TOTAL RETURN1	LIPPER AVERAGE2
	4/30/03	TAXABLE- EQUIVALENT	1 YEAR ENDED 4/30/03	1 YEAR ENDED 4/30/03	1 YEAR ENDED 4/30/03
NUV	5.38%	7.69%	5.59%	8.49%	6.37%
NMI	5.46%	7.80%	4.30%	8.49%	6.37%

Past performance is not predictive of future results.

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

For the twelve months ended April 30, 2003, both NUV and NMI underperformed the unmanaged Lehman Brothers Municipal Bond Index as well as their Lipper peer group average.

Much of the underperformance of NUV relative to the Lehman Index can be attributed to the Fund's shorter duration<sup>4</sup>. An investment with a shorter duration generally will not perform as well as an investment with a longer duration during a period of declining interest rates, as was the case during

1 The total annual returns on common share net asset value (NAV) for NUV and NMI are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

2 The total returns of these Nuveen Funds are compared with the average annualized return of the nine funds in the Lipper General and Insured Unleveraged Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.

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- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements.

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much of the twelve-month performance period. As of April 30, 2003, NUV had a duration of 5.06, compared with 7.84 for the Lehman Index. NMI's duration on April 30, 2002, was 7.00, also shorter than the Lehman Index.

In addition to shorter durations, the performances of NUV and NMI were influenced by factors such as call exposure, portfolio trading activity, and the price movement of specific sectors and holdings. For example, during the twelve-month period the returns of NUV were impacted negatively by its holdings of bonds backed by American Airlines. Over the period, the market value of most airline-backed bonds fell, due in part to a decline in passenger volume and in part to the industry's well-documented financial struggles. Even though we believe that, over the long term, air travel will continue to be a major component of transportation in the U.S., we have begun to selectively trim our positions in airline-backed bonds as appropriate opportunities arise due to the bonds' potential for additional downside risk.

Over the twelve-month period, NMI's performance also was impacted by its holdings of \$7.3 million (par value) of bonds issued in 1997 and 1998 for CanFibre projects in Lackawanna, New York, and Riverside, California. Both of these projects were affected negatively by the bankruptcies of the former parent company of CanFibre as well as the general contractor. As of April 30, 2003, NMI had liquidated all of its Lackawanna position and had effectively liquidated about 85% of the Riverside position, with the remaining 15% scheduled to be liquidated over the next several months. Although these problem credits should not affect future performance, their decline in value in prior months resulted in a loss for the Fund over this period and hurt the Fund's total return.

### HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

During the period ended April 30, 2003, NMI continued to pay steady, attractive dividends, marking 14 consecutive months of stable payments to shareholders. Looking at NUV, higher-yielding issues were called from the Fund's portfolio over the past year, and these bonds were replaced with securities paying the generally lower market yields available in the current interest rate environment. This necessitated a dividend cut in NUV in December 2002.

Over the course of the twelve-month period, the share price of NMI rose, moving this Fund from trading at a discount to its common share net asset value to trading at a premium. Over the same time period, the share price of NUV fell slightly, and this Fund continued to trade at a discount as of April 30, 2003 (see charts on individual Performance Overview pages).

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WHAT KEY STRATEGIES WERE USED TO MANAGE NUV AND NMI DURING THE PERIOD ENDED APRIL 30, 2003?

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Over the reporting period, we continued to place strong emphasis on diversifying the Funds' portfolios, enhancing call protection and supporting their future dividend-paying capabilities. Strategically, we have begun to focus on modestly lengthening the Funds' durations, which we think will help their future performance without greatly increasing their interest rate risk.

In line with our duration adjustment strategy, we have been focusing on purchasing bonds from the long-intermediate part of the yield curve (i.e., those that mature in 15 to 20 years). For NUV, where duration shortened over the past year as interest rates declined and holdings were priced to their call dates, we also have looked out on the curve as long as 25 years. In many cases, these long-intermediate bonds offered yields similar to those of longer bonds but had less inherent interest rate risk.

In general, heavy issuance in the municipal market over the past year provided us with increased opportunities to purchase the types of bond structures that we favor. We also continued to look for individual issues that we believed were positioned to perform well regardless of the future direction of interest rates. Overall, we emphasized undervalued sectors of the market and geographical areas with healthy levels of issuance that we believed would hold up well in the marketplace, such as Texas and Florida. Both NUV and NMI remained heavily weighted in healthcare bonds, the top performing group among the Lehman revenue sectors for the twelve-month period.

NMI also invested some of the proceeds from bond calls and the sale of distressed bonds into charter schools, where uneven performance among schools can result in individual credits being undervalued by the market. Our holdings of BBB rated bonds issued for the DCS Montessori Charter School project in Douglas County, Colorado, currently stand to benefit from the state legislature's approval of a new law that is supportive of investment-grade charter schools in the state. We also looked carefully at the power industry. One of our holdings in this sector, the Ogden Haverhill facility in Massachusetts, has appreciated in value significantly since our purchase. Shortly after the end of the reporting period we also added bonds issued for Appalachian Power in West Virginia, a subsidiary of American Electric Power, which we believe offered excellent value within their sector.

Each of these Funds held modest positions (less than 5% of its portfolio) in bonds backed by the 1998 Master Tobacco Settlement Agreement. Over the past five years, fourteen states, the District of Columbia, Puerto Rico, Guam, New York City, and

individual counties in California and New York have issued almost \$20 billion of tobacco securitization bonds backed by this agreement. In recent months, the prices of these bonds weakened as the result of lawsuits involving the major tobacco companies as well as the increased issuance of such bonds by states planning to use the proceeds to help close budget gaps. Although the sector as a whole produced negative returns over the twelve-month period, tobacco bonds showed some recovery toward the end of the period.

Given the current geopolitical and economic climate, credit quality remains an important factor for many investors. As of April 30, 2003, NUV offered excellent credit quality, with 67% of its portfolio allocated to bonds rated AAA/U.S. guaranteed and AA. NMI may invest up to 25% of its portfolio in securities rated below investment grade (BB and lower). As of April 30, 2003, NMI had allocated 9% to this credit sector and 21% to non-rated bonds, with 32% invested in bonds rated A or better.

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In coming months, in keeping with our focus on risk management, we expect to continue increasing the overall credit quality of this Fund as appropriate opportunities present themselves.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE FUNDS IN PARTICULAR?

We think new issuance volume should remain strong, as issuers continue to take advantage of the low rate environment. Adding to our expectations for continued strong issuance are the budget deficits affecting many states, and their continued need to raise money for infrastructure, education and healthcare needs. Over coming months, we will continue to closely monitor the states' budgetary situations to watch for any potential impact on credit ratings.

Looking at bond call exposure, we believe that NMI offers good levels of call protection during the remainder of 2003 and through 2004. As of April 30, 2003, the potential call exposure in this Fund was 2% in 2003 and 8% in 2004. Over the balance of 2003 and 2004, NUV faces a higher potential call risk, affecting up to 35% of its portfolio in 2003. Depending upon market conditions as we move through 2003, some of these securities, though eligible, may not be called by their issuers. In any event, we will seek to manage the Fund through this period in ways that support the Fund's dividend-paying and total return potential. In 2004, NUV's call exposure drops back to 5%. The number of actual calls during this time will depend largely on market interest rates and individual decisions made by issuers.

In the coming months, our primary goal will continue to be moderating the Funds' durations. In addition, we plan to watch for opportunities to purchase or swap for issues that we perceive to be undervalued, particularly in sectors of the market that have recently underperformed. The expected strong supply of new bonds should help us in this effort.

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Nuveen Municipal Value Fund, Inc.

Performance

OVERVIEW As of April 30, 2003

NUV

PIE CHART:

CREDIT QUALITY

AAA/U.S. GUARANTEED	54%
AA	13%
A	18%
BBB	10%
NR	2%
BB OR LOWER	3%

PORTFOLIO STATISTICS

Share Price	\$9.26
Common Share Net Asset Value	\$9.99
Market Yield	5.38%



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Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.69%
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Net Assets Applicable to Common Shares (\$000)	\$1,946,851
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Average Effective Maturity (Years)	18.21
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Average Duration	5.06
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### AVERAGE ANNUAL TOTAL RETURN (Inception 6/87)

	ON SHARE PRICE	ON NAV
1-Year	4.82%	5.59%
5-Year	5.52%	5.24%
10-Year	4.51%	5.51%

### TOP FIVE SECTORS (as a % of total investments)

Utilities	24%
Healthcare	17%
U.S. Guaranteed	16%
Tax Obligation/Limited	12%
Tax Obligation/General	7%

### Bar Chart:

#### 2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

5/02	0.0425
6/02	0.0425
7/02	0.0425
8/02	0.0425
9/02	0.0425
10/02	0.0425
11/02	0.0425
12/02	0.0415
1/03	0.0415
2/03	0.0415
3/03	0.0415
4/03	0.0415

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

5/1/02	9.44
	9.46
	9.42
	9.38
	9.46
	9.44
	9.48

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	9.51
	9.57
	9.57
	9.56
	9.57
	9.58
	9.63
	9.6
	9.6
	9.52
	9.52
	9.63
	9.63
	9.66
	9.67
	9.7
	9.49
	9.15
	9.29
	9.25
	9.4
	9.21
	9.06
	9.11
	9.18
	9.16
	9.08
	9.29
	9.28
	9.1
	9.15
	9.18
	9.24
	9.35
	9.26
	9.29
	9.37
	9.48
	9.13
	9
	9.17
	9.07
	9.01
	9.11
4/30/03	9.19

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0415 per share.

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OVERVIEW As of April 30, 2003

NMI

PIE CHART:

CREDIT QUALITY

AAA/U.S. GUARANTEED	21%
A	11%
BBB	38%
NR	21%
BB OR LOWER	9%

PORTFOLIO STATISTICS

Share Price	\$10.98
Common Share Net Asset Value	\$10.55
Market Yield	5.46%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.80%
Net Assets Applicable to Common Shares (\$000)	\$85,467
Average Effective Maturity (Years)	18.56
Average Duration	7.00

AVERAGE ANNUAL TOTAL RETURN (Inception 4/88)

	ON SHARE PRICE	ON NAV
1-Year	13.41%	4.30%
5-Year	3.88%	3.70%
10-Year	4.43%	4.96%

TOP FIVE SECTORS (as a % of total investments)

Utilities	21%
Healthcare	19%
Materials	12%
Tax Obligation/Limited	10%
Consumer Staples	7%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

5/02	0.05
6/02	0.05

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7/02	0.05
8/02	0.05
9/02	0.05
10/02	0.05
11/02	0.05
12/02	0.05
1/03	0.05
2/03	0.05
3/03	0.05
4/03	0.05

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/02	10.3
	10.19
	10.35
	10.52
	10.56
	10.59
	10.48
	10.45
	10.33
	10.49
	10.63
	10.78
	10.67
	10.81
	10.85
	10.68
	10.63
	10.7
	10.7
	11.21
	11.05
	10.97
	10.95
	10.65
	9.99
	9.65
	9.92
	10.08
	9.9
	9.73
	9.8
	9.91
	10.05
	10
	9.84
	10
	10.08
	10.17
	10.17
	10.42
	10.51
	10.53
	10.3
	10.85
	10.86
	10.75
	10.66

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10.7  
 10.86  
 10.78  
 10.85  
 4/30/03 10.96

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0019 per share.

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Nuveen Municipal Value Fund, Inc. (NUV)

Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ALABAMA - 1.4%	
\$ 1,985	Alabama Housing Finance Authority, Single Family Mortgage Revenue Bonds, Collateralized Home Mortgage Revenue Bond Program, 1998 Series A-2, 5.450%, 10/01/28 (Alternative Minimum Tax)	4/08 at 102
5,000	The Industrial Development Board of the Town of Courtland, Alabama, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax)	11/09 at 101
1,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31	6/11 at 101
4,000	The Medical Clinic Board of the City of Jasper, Alabama, Hospital Revenue Bonds, Series 1993, Walker Regional Medical Center, Inc. Project, 6.375%, 7/01/18	7/03 at 101
12,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999-A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101
-----		
	ARIZONA - 1.1%	
4,900	Arizona Health Facilities Authority, Hospital 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
16,000	Arizona Health Facilities Authority, Revenue Bonds, Catholic Healthcare West, 1999 Series A, 6.625%, 7/01/20	7/10 at 101

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ARKANSAS - 0.3%		
1,050	City of Conway, Arkansas, Sales and Use Tax Capital Improvement Bonds, Series 1997A, 5.350%, 12/01/17 - FSA Insured	12/06 at 101
2,750	Jefferson County, Arkansas, Pollution Control Revenue Refunding Bonds, Entergy Arkansas, Inc. Project, Series 1997, 5.600%, 10/01/17	6/03 at 102
2,000	Board of Trustees of the University of Arkansas at Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100

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CALIFORNIA - 8.7%		
7,310	California Educational Facilities Authority, Revenue Bonds, Series 2000, Loyola Marymount University, 0.000%, 10/01/24 (Pre-refunded to 10/01/09) - MBIA Insured	10/09 at 39
3,975	California Infrastructure and Economic Development Bank, Revenue Bonds, Series 2001, The J. David Gladstone Institutes Project, 5.250%, 10/01/34	10/11 at 101
9,000	State of California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series L, 5.750%, 12/01/19 (Pre-refunded to 6/01/03)	6/03 at 101
14,500	State of California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series M, 4.750%, 12/01/24	12/03 at 101
	State of California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
10,000	5.125%, 5/01/19	5/12 at 101
10,000	5.250%, 5/01/20	5/12 at 101
17,155	State Public Works Board of the State of California, Lease Revenue Refunding Bonds, The Regents of the University of California, 1993 Series A, Various University of California Projects, 5.500%, 6/01/21	6/03 at 102
15,500	California Statewide Communities Development Authority, Certificates of Participation, The Internext Group, 5.375%, 4/01/17	4/09 at 101
6,530	California Statewide Communities Development Authority, Certificates of Participation, St. Joseph Health System Obligated Group, 5.500%, 7/01/14	7/03 at 102

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CALIFORNIA (continued)			
\$	3,000	Community Facilities District No. 98-2 of the Capistrano Unified School District, Ladera, California, Special Tax Bonds, Series 1999, 5.750%, 9/01/29	9/09 at 102
	5,895	Central Joint Powers Health Financing Authority, California, Certificates of Participation, Series 1993, Community Hospital of Central California, 5.000%, 2/01/23	8/03 at 100
		Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A:	
	30,000	0.000%, 1/01/22	No Opt. C
	2,500	6.000%, 1/01/34 (Pre-refunded to 1/01/07)	1/07 at 100
	3,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003-A1, 6.750%, 6/01/39	6/13 at 100
	7,500	Department of Water and Power of the City of Los Angeles, California, Electric Plant Refunding Revenue Bonds, Second Issue of 1993, 5.400%, 11/15/31 - FGIC Insured	11/03 at 102
	4,000	Regional Airports Improvement Corporation, California, American Airlines Inc. Terminal 4 Project, Los Angeles International Airport Facilities Sublease Revenue Bonds, 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, Series 1993, Multiple Capital Facilities Project IV, 4.750%, 12/01/13 - MBIA Insured	12/03 at 102
	7,300	San Diego County, California, Certificates of Participation, Series 1999, The Burnham Institute, 6.250%, 9/01/29	9/09 at 101
	2,665	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Series A, 4.000%, 3/01/16	9/03 at 100
<hr/>			
COLORADO - 1.3%			
	1,300	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak to Peak Charter School Project, Created by Boulder Valley School District No. RE-2, Boulder County, 7.625%, 8/15/31	8/11 at 100
		Colorado Health Facilities Authority, Revenue Bonds, Series 1994, Sisters of Charity Health Care Systems, Inc.:	
	345	5.250%, 5/15/14 (Pre-refunded to 5/15/04)	5/04 at 102
	9,590	5.250%, 5/15/14 (Pre-refunded to 5/15/04)	5/04 at 102
	2,580	5.250%, 5/15/14	5/04 at 102
	500	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center Project, Series 2001, 5.750%, 1/15/22	1/12 at 100
		E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A:	
	20,000	0.000%, 9/01/28 - MBIA Insured	9/10 at 31
	5,000	5.750%, 9/01/35 - MBIA Insured	9/10 at 102

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DISTRICT OF COLUMBIA - 1.4%		
27,725	Washington Convention Center Authority, Washington, D.C., Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 4.750%, 10/01/28 - AMBAC Insured	10/08 at 100

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FLORIDA - 2.6%		
10,690	City of Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured	10/11 at 100
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	The School Board of Orange County, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured	8/12 at 100
	Orlando Utilities Commission, Florida, Water and Electric Subordinated Revenue Bonds, Series 1993B:	
7,400	5.600%, 10/01/17	10/03 at 102
9,800	5.250%, 10/01/23 (Pre-refunded to 10/01/03)	10/03 at 101
470	Orlando Utilities Commission, Florida, Water and Electric Revenue Bonds, Series 1993, 5.125%, 10/01/19 (Pre-refunded to 6/13/03)	6/03 at 101
8,000	Orlando Utilities Commission, Florida, Water and Electric Subordinated Revenue Refunding Bonds, Series 1993A, 5.250%, 10/01/23	10/03 at 102

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)

Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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GEORGIA - 1.9%		
\$ 2,500	City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured	5/12 at 100
9,790	City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured	5/09 at 101
	Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center, Inc. Project,	



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	Series 1997A:	
21,100	6.750%, 12/01/26	12/06 at 102
1,700	6.250%, 12/01/06	No Opt. C
2,250	Hospital Authority of the City of Royston, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System, Inc. Project, Series 1999, 6.500%, 7/01/27	7/09 at 102
-----		
	ILLINOIS - 11.9%	
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	1/10 at 100
10,000	City of Chicago, Illinois, General Obligation Bonds, Series 2002A Project and Refunding, 5.625%, 1/01/39 - AMBAC Insured	7/12 at 100
2,000	Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/22 - AMBAC Insured	12/07 at 102
	Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998A:	
15,000	0.000%, 12/01/24 - FGIC Insured	No Opt. C
47,900	0.000%, 12/01/28 - FGIC Insured	No Opt. C
5,000	Chicago Housing Authority, Illinois, Capital Program Revenue Bonds, 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	City of Chicago, Illinois, Chicago-O'Hare International Airport, Second Lien Passenger Facility Charge Revenue Bonds, Series 2001C, 5.100%, 1/01/26 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101
4,650	Illinois Development Finance Authority, Industrial Development Revenue Bonds, Series 1992, Plano Molding Company Project, 7.750%, 6/01/12 (Alternative Minimum Tax)	6/03 at 101
3,000	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Series 1994, Commonwealth Edison Company Project, 5.850%, 1/15/14	No Opt. C
28,030	Illinois Development Finance Authority, Local Government Program Bonds, Elgin School District No. U46, Kane, Cook and DuPage Counties, Series 2002, 0.000%, 1/01/19 - FSA Insured	No Opt. C
	Illinois Development Finance Authority, Revenue Bonds, The Presbyterian Home Lake Forest Place Project, Series 1996B:	
6,495	6.400%, 9/01/31 (Pre-refunded to 9/01/06)	9/06 at 102
990	6.400%, 9/01/31 - FSA Insured	9/06 at 102
1,800	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Series 2000, Rockford School	No Opt. C

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District Number 205 Project, 0.000%, 2/01/19 - FSA Insured

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
14,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Series 1993, Illinois Masonic Medical Center, 5.500%, 10/01/19 (Pre-refunded to 10/01/03)	10/03 at 102
7,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1993, Swedish American Hospital, 5.375%, 11/15/23 - AMBAC Insured	11/03 at 102
18,015	Illinois Health Facilities Authority, Revenue Bonds, Series 1993, Rush-Presbyterian-St. Luke's Medical Center Obligated Group, 5.250%, 11/15/20 - MBIA Insured	11/03 at 102
4,350	Illinois Health Facilities Authority, Revenue Bonds, Series 1992, South Suburban Hospital, 7.000%, 2/15/18	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
ILLINOIS (continued)		
\$ 8,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1997, Sherman Health Systems, 5.250%, 8/01/22 - AMBAC Insured	8/07 at 101
15,000	Illinois Health Facilities Authority, Revenue Bonds, Series 2000, Condell Medical Center, 6.500%, 5/15/30	5/10 at 101
15,000	Illinois Health Facilities Authority, Revenue Bonds, Series 2001B, Edward Hospital Obligation Group, 5.250%, 2/15/34 - FSA Insured	2/11 at 101
Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A:		
18,955	0.000%, 6/15/17 - FGIC Insured	No Opt. C
12,300	0.000%, 6/15/18 - FGIC Insured	No Opt. C
Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1994B:		
7,250	0.000%, 6/15/18 - MBIA Insured	No Opt. C
3,385	0.000%, 6/15/21 - MBIA Insured	No Opt. C
9,900	0.000%, 6/15/29 - FGIC Insured	No Opt. C
16,550	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 1996A, 0.000%, 12/15/21 - MBIA Insured	No Opt. C

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	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Revenue Bonds, Series 2002A:		
10,000	0.000%, 6/15/24 - MBIA Insured		6/22 at 101
21,000	0.000%, 6/15/34 - MBIA Insured		No Opt. C
21,000	0.000%, 12/15/35 - MBIA Insured		No Opt. C
20,000	0.000%, 6/15/36 - MBIA Insured		No Opt. C
2,150	5.250%, 6/15/42 - MBIA Insured		6/12 at 101
11,650	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1994A, 6.250%, 6/01/24 (Pre-refunded to 6/01/04) - AMBAC Insured		6/04 at 102
1,325	Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Bonds, 1998 Refunding and Dock #2 Enhancement Project, Series 1998B, 5.875%, 7/01/08 (Alternative Minimum Tax)		No Opt. C
2,295	School District Number 161, Will County, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured		No Opt. C
-----			
	INDIANA - 3.2%		
10,000	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19		2/13 at 101
10,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Series 1997A, Sisters of St. Francis Health Services, Inc. Project), 5.375%, 11/01/27 - MBIA Insured		11/07 at 102
17,105	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Series 1996A, Clarian Health Partners, Inc., 6.000%, 2/15/21		2/07 at 102
4,840	Indianapolis Airport Authority, Indiana, Special Facilities Revenue Bonds, Series 1994, Federal Express Corporation Project, 7.100%, 1/15/17 (Alternative Minimum Tax)		7/04 at 102
	Indianapolis Local Public Improvement Bond Bank, Indiana, Revenue Bonds, 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
9,155	City of South Bend, Indiana, Multifamily Housing Revenue Refunding Bonds, The Pointe at St. Joseph Project, Issue of 1994, Series A, 6.200%, 12/15/18		5/03 at 102
500	City of South Bend, Indiana, Multifamily Housing Revenue Refunding Bonds, The Pointe at St. Joseph Project, Issue of 1994, Series B, 6.450%, 12/15/18 (Alternative Minimum Tax)		5/03 at 102
3,169	City of South Bend, Indiana, Multifamily Housing Revenue Refunding Bonds, The Pointe at St. Joseph Project, Issue of 1994, Series C, 3.850%, 12/15/18		12/03 at 100

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)

Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	IOWA - 1.6%	
\$ 3,500	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College Project, Series 2002, 5.500%, 10/01/33 - ACA Insured	10/12 at 100
3,450	Iowa Housing Finance Authority, Single Family Housing Bonds, 1984 Issue A, 0.000%, 9/01/16 - AMBAC Insured	No Opt. C
36,500	Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35	6/11 at 101
-----		
	KANSAS - 0.4%	
6,650	City of Newton, Kansas, Hospital Revenue Bonds, Newton Healthcare Corporation, Series 1994A, 7.750%, 11/15/24 (Pre-refunded to 11/15/04)	11/04 at 102
-----		
	KENTUCKY - 0.4%	
7,520	Greater Kentucky Housing Assistance Corporation, Mortgage Revenue Refunding Bonds, Series 1997A, FHA-Insured Mortgage Loans - Section 8 Assisted Projects, 6.100%, 1/01/24 - MBIA Insured	7/03 at 100
-----		
	LOUISIANA - 1.8%	
1,000	East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998 Refunding, 5.350%, 9/01/11 (Alternative Minimum Tax)	3/08 at 102
16,120	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospitals, Inc. Project, Series 1986, 8.000%, 5/15/12	5/03 at 100
18,880	Tobacco Settlement Financing Corporation, Louisiana, Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
-----		
	MAINE - 1.2%	
14,365	Maine State Housing Authority, Mortgage Purchase Bonds, 1994 Series A, 5.550%, 11/15/14	2/04 at 102
8,185	Maine State Housing Authority, Mortgage Purchase Bonds,	5/05 at 102

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1995 Series A-2, 6.650%, 11/15/25 (Alternative Minimum Tax)

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MARYLAND - 0.8%		
10,900	Community Development Administration of Maryland, Department of Housing and Community Development Residential Revenue Bonds, Series 1997B, 5.875%, 9/01/25 (Alternative Minimum Tax)	3/07 at 101
3,500	Maryland Energy Financing Administration, Limited Obligation Cogeneration Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102

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MASSACHUSETTS - 2.8%		
10,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2002A Refunding, 5.000%, 7/01/32	7/12 at 100
	Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, 1987 Series A:	
100	8.750%, 7/01/18 (Pre-refunded to 7/01/03)	7/03 at 100
215	8.750%, 7/01/18 (Pre-refunded to 1/01/04)	1/04 at 100
220	8.750%, 7/01/18 (Pre-refunded to 7/01/04)	7/04 at 100
105	8.750%, 7/01/18 (Pre-refunded to 7/01/05)	7/05 at 100
110	8.750%, 7/01/18 (Pre-refunded to 7/01/05)	7/05 at 100
5,000	Commonwealth of 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
16,400	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Series A Senior, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102
8,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Series B Subordinated, 5.125%, 1/01/37 - MBIA Insured	1/07 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
MASSACHUSETTS (continued)		
\$ 5,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1999 Series A Subordinated, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101
6,000	Massachusetts Water Pollution Abatement Trust, Pool Program	8/10 at 101

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Bonds, Series 6, 5.500%, 8/01/30

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MICHIGAN - 5.6%		
6,000	The Economic Development Corporation of the City of Dearborn, Michigan, Hospital Revenue Refunding Bonds, Oakwood Obligated Group, Series 1994A, 5.250%, 8/15/21 - MBIA Insured	8/04 at 102
9,365	City of Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/09 at 101
1,400	City of Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Series 1995-B, 5.250%, 7/01/15 - MBIA Insured	7/05 at 101
3,000	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences, Series 2001, 7.900%, 10/01/21	10/09 at 102
	Michigan State Hospital Finance Authority, Revenue and Refunding Bonds, The Detroit Medical Center Obligated Group, Series 1993A:	
1,000	6.250%, 8/15/13	8/03 at 102
12,925	6.500%, 8/15/18	8/03 at 102
37,490	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, The Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	8/08 at 101
4,320	Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1993 Series A, 5.875%, 10/01/17 (Pre-refunded to 5/01/03) - AMBAC Insured	5/03 at 102
12,610	Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1995 Series B, 6.150%, 10/01/15 - MBIA Insured	6/05 at 102
25,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds, Detroit Edison Company Pollution Control Bonds Project, Collateralized Series 1995AA, 6.400%, 9/01/25 - MBIA Insured	9/05 at 102
7,200	Michigan Strategic Fund, Resource Recovery Limited Obligation Revenue Bonds, Detroit Edison Company, Series 2002D Refunding, 5.250%, 12/15/32 - XLCA Insured	12/12 at 100

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MINNESOTA - 0.2%		
3,285	Minnesota Housing Finance Agency, Rental Housing Bonds, 1995 Series D, 5.900%, 8/01/15 - MBIA Insured	2/05 at 102

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MISSISSIPPI - 0.7%		
13,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Refunding and Improvement Bonds, North Mississippi	5/03 at 102

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Health Services, 1993 Series 1, 5.750%, 5/15/16 -  
AMBAC Insured

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MISSOURI - 0.4%		
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
	The Industrial Development Authority of the City of West Plains, 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	The Industrial Development Authority of the City of West Plains, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	11/09 at 101

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MONTANA - 0.3%		
5,000	City of Forsyth, Rosebud County, Montana, Pollution Control Revenue Bonds, Puget Sound Energy, Series 2003A Refunding, 5.000%, 3/01/31 - AMBAC Insured	3/13 at 101

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)

Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
NEVADA - 1.2%		
	Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000:	
\$ 7,500	0.000%, 1/01/24 - AMBAC Insured	No Opt. C
18,800	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
<hr/>		
NEW HAMPSHIRE - 1.1%		
20,785	Business Finance Authority of the State of New Hampshire, Pollution Control Refunding Revenue Bonds, The United Illuminating Company Project, 1993 Series A, 5.875%, 10/01/33	10/03 at 102

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NEW JERSEY - 1.8%

25,625	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines, Inc. Project, Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 101
10,250	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines, Inc. Project, Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101
5,000	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group Issue, Series 2000, 7.500%, 7/01/30	7/10 at 101
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 YORK - 10.7%

5,360	Village of 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
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
11,000	5.250%, 12/01/26 - MBIA Insured	6/08 at 101
32,140	5.500%, 12/01/29	6/03 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
5,000	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series G, 5.750%, 2/01/14	2/06 at 101
13,395	The City of New York, New York, General Obligation Bonds, Fiscal 1998 Series D, 5.500%, 8/01/10	8/07 at 101
39,610	The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series G, 6.000%, 10/15/26	10/07 at 101
	The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series E:	
610	6.000%, 8/01/16 (Pre-refunded to 8/01/06)	8/06 at 101
9,390	6.000%, 8/01/16	8/06 at 101
5,000	The City of New York, New York, General Obligation Bonds, Fiscal 1994 Series D, 5.750%, 8/15/10 (Pre-refunded to 8/15/03)	8/03 at 101
15,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26 - MBIA Insured	6/06 at 101
10,000	New York City Industrial Development Agency, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F. Kennedy International Airport Project, Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101



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5,200	Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds, The City of New York Issue, Series 1999, 6.000%, 5/15/39	5/10 at 101
7,000	Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 1999D, 5.250%, 2/15/29	8/09 at 101
8,635	New York State Medical Care Facilities Finance Agency, St. Luke's-Roosevelt Hospital Center FHA-Insured Mortgage Revenue Bonds, 1993 Series A, 5.600%, 8/15/13	8/03 at 102
8,500	Power Authority of the State of New York, 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 New York University 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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	NORTH CAROLINA - 2.1%	
\$ 3,220	City of Charlotte, North Carolina, Refunding Certificates of Participation, Convention Facility Project, Series 1993C, 5.250%, 12/01/20 - AMBAC Insured	12/03 at 102
13,315	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 1985-G, 5.750%, 12/01/16	9/03 at 102
11,610	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 1993-D, 5.875%, 1/01/14	7/03 at 102
1,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1996, 5.700%, 1/01/13 - MBIA Insured	1/07 at 102
10,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101
-----		
	OHIO - 0.2%	
3,000	Board of Education of the City School District of Columbus, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 (WI, settling 5/01/03) - FGIC Insured	6/13 at 100

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 PENNSYLVANIA - 3.4%

5,955	Pennsylvania Convention Center Authority, Refunding Revenue Bonds, 1994 Series A, 6.750%, 9/01/19	9/04 at 102
11,175	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 36, 5.450%, 10/01/14	10/03 at 102
7,670	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-51, 6.375%, 4/01/28 (Alternative Minimum Tax)	4/06 at 102
18,850	Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue Refunding Bonds, City of Philadelphia Funding Program, Series 1993A, 5.000%, 6/15/22 - MBIA Insured	6/03 at 100
4,500	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Revenue Bonds, Series 1998, 4.500%, 7/15/21	7/08 at 100
16,180	City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993, 5.500%, 6/15/14 (Pre-refunded to 6/15/03) - FSA Insured	6/03 at 102

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 PUERTO RICO - 0.9%

10,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at 101
5,500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Cogeneration Facility Revenue Bonds, 2000 Series A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101

-----  
 RHODE ISLAND - 1.2%

6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 1996, 5.250%, 5/15/26 - MBIA Insured	5/07 at 102
20,000	Tobacco Settlement Financing Corporation of Rhode Island, Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100

-----  
 SOUTH CAROLINA - 2.1%

13,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, 1986 Refunding Series, 5.000%, 1/01/25	7/03 at 100
20,000	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	12/10 at 102

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	TEXAS - 5.4%	
13,000	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, Series 1990, American Airlines, Inc. Project, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/03 at 100
24,265	City of Austin, Texas, Combined Utility Systems Revenue Refunding Bonds, Series 1992A, 12.500%, 11/15/07 - MBIA Insured	No Opt. C

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)

Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TEXAS (continued)	
\$ 5,110	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company Project, Series 1999C Refunding, 7.700%, 4/01/32 (Alternative Minimum Tax)	4/13 at 101
1,260	Corpus Christi Housing Finance Corporation, Texas, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11 - MBIA Insured	7/03 at 101
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	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000A, 5.875%, 7/01/16 (Alternative Minimum Tax) - FSA Insured	7/10 at 100
	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
14,625	Matagorda County Navigation District Number One, Texas, Collateralized Revenue Refunding Bonds, Houston Lighting and Power Company Project, Series 1995, 5.800%, 10/15/15 - MBIA Insured	10/03 at 100
6,000	Matagorda County Navigation District Number One, Texas, Revenue Refunding Bonds, Reliant Energy Incorporated Project, Series 1999C, 8.000%, 5/01/29	5/08 at 102

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5,000	Industrial Development Corporation of Port of Corpus Christi, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company Project, 5.400%, 4/01/18	4/08 at 102
6,050	Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center Project, Series 1994, 5.375%, 6/01/23 - CONNIE LEE Insured	6/04 at 102
-----		
	UTAH - 3.5%	
12,000	Intermountain Power Agency, Utah, Power Revenue Refunding Bonds, 1996 Series D, 5.000%, 7/01/21	7/06 at 102
5,000	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 1997 Series B, 5.750%, 7/01/19 - MBIA Insured	7/07 at 102
	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 1993 Series A:	
21,045	5.500%, 7/01/20 (Pre-refunded to 7/01/03)	7/03 at 102
16,080	5.500%, 7/01/20	7/03 at 102
8,280	5.000%, 7/01/23	7/03 at 100
4,605	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1998 Series G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)	1/10 at 101
-----		
	VIRGINIA - 0.2%	
3,245	Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997E, 5.600%, 11/01/17 (Alternative Minimum Tax)	1/08 at 102
-----		
	WASHINGTON - 11.3%	
12,500	Energy Northwest, Washington, Columbia Generation Station Electric Revenue Refunding Bonds, Series 2002B, 6.000%, 7/01/18 - AMBAC Insured	7/12 at 100
4,000	Energy Northwest, Washington, Nuclear Project No. 3 Electric Revenue Bonds, Series 2003A Refunding, 5.500%, 7/01/17	7/13 at 100
12,700	Tobacco Settlement Authority, Washington, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 100
9,450	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.700%, 7/01/17 - MBIA Insured	7/03 at 102
	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993C:	
27,000	5.400%, 7/01/12	7/03 at 102
2,970	5.375%, 7/01/15	7/03 at 102
	Washington Public Power Supply System, Nuclear Project No. 2	

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	Refunding Revenue Bonds, Series 1993A:	
2,895	5.750%, 7/01/12 (Pre-refunded to 7/01/03)	7/03 at 102
8,495	5.750%, 7/01/12 (Pre-refunded to 7/01/03)	7/03 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WASHINGTON (continued)	
\$ 17,700	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1994A, 5.375%, 7/01/10	7/04 at 102
	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993C:	
81,000	5.400%, 7/01/12 (Pre-refunded to 7/01/03)	7/03 at 102
15,850	5.375%, 7/01/15	7/03 at 102
8,200	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1989B, 0.000%, 7/01/14	No Opt. C
	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993B:	
5,895	5.625%, 7/01/12	7/03 at 102
9,000	5.600%, 7/01/17 - MBIA Insured	7/03 at 102
-----		
	WEST VIRGINIA - 0.2%	
4,410	West Virginia Housing Development Fund, Housing Finance Bonds, Series 1997-A, 6.050%, 5/01/27	11/06 at 102
-----		
	WISCONSIN - 2.4%	
21,385	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 1993A, 5.250%, 7/01/21 - AMBAC Insured	7/03 at 102
4,800	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 1998 Series, 5.600%, 3/01/28 (Alternative Minimum Tax)	9/08 at 101
17,020	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sisters of the Sorrowful Mother - Ministry Corporation, Series 1993D, 5.500%, 8/15/19 - MBIA Insured	8/03 at 102
1,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sisters of the Sorrowful Mother - Ministry Corporation, Series 1993C, 5.400%, 8/15/13 - MBIA Insured	8/03 at 102
-----		
\$ 2,138,279	Total Long-Term Investments (cost \$1,804,116,160) - 97.7%	
=====		
	SHORT-TERM INVESTMENTS - 1.0%	

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2,300	Capital Projects Finance Authority, Florida, Continuing Care Retirement Community Revenue Bonds, Glenridge on Palmer Ranch, Variable Rate Demand Bonds, Series 2002C, 1.350%, 6/01/12+
9,100	Lower Neches Valley Authority, Texas, Industrial Development Corporation Exempt Facilities Revenue Bonds, ExxonMobil Project, Variable Rate Demand Obligations, Series 2001B, 1.350%, 11/01/29 (Alternative Minimum Tax)+
3,100	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Series A, Detroit Symphony Orchestra Project, Variable Rate Demand Bonds, 1.350%, 6/01/31+
5,200	Nebraska Educational Finance Authority, Revenue Bonds, Creighton University Project, Variable Rate Demand Obligations, Series 2003, 1.350%, 3/01/33 - AMBAC Insured+
<hr/>	
\$ 19,700	Total Short-Term Investments (cost \$19,700,000)
<hr/>	
	Total Investments (cost \$1,823,816,160) - 98.7%
<hr/>	
	Other Assets Less Liabilities - 1.3%
<hr/>	
	Net Assets - 100%
<hr/>	

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

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Nuveen Municipal Income Fund, Inc. (NMI)

Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ALABAMA - 0.8%	
\$ 690	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Project, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100
-----		
	CALIFORNIA - 8.7%	
5,530	Adelanto School District, San Bernardino County, California, General Obligation Bonds, 1997 Series A, 0.000%, 9/01/22 - MBIA Insured	No Opt. C
	Brea Olinda Unified School District, California, General Obligation Bonds, Election of 1999, Series 1999A:	
2,000	0.000%, 8/01/21 - FGIC Insured	No Opt. C
2,070	0.000%, 8/01/22 - FGIC Insured	No Opt. C
2,120	0.000%, 8/01/23 - FGIC Insured	No Opt. C
384	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Tax-Exempt Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)#	7/07 at 102
1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, %, 1/01/34 (Pre-refunded to 1/01/07)	1/07 at 100
500	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Bonds, Series 2003H Refunding, 6.375%, 10/01/33	10/13 at 102
1,000	Vernon, California, Electric System Revenue Bonds, Series 2003C, Malburg Generating Station Project, 5.375%, 4/01/18	4/08 at 100
-----		
	COLORADO - 2.8%	
500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak to Peak Charter School Project, Created by Boulder Valley School District No. RE-2, Boulder County, 7.500%, 8/15/21	8/11 at 100
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Series 2001, Frontier Academy Project in Weld County, School District No. 6, 7.375%, 6/01/31	6/11 at 100
920	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, DCS Montessori Project,	7/12 at 100

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Series 2002A, Douglas County, School District RE-1,  
6.000%, 7/15/22

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CONNECTICUT - 6.1%		
1,480	Capitol Region Education Council, Connecticut, Revenue Bonds, 6.750%, 10/15/15	10/05 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven Issue, Series D, 6.700%, 7/01/26	7/06 at 102
500	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/03 at 102
975	Housing Authority of the City of Willimantic, Connecticut, Multifamily Housing Revenue Bonds, Series 1995A, GNMA Collateralized Mortgage Loan - Village Heights Apartments Project, 8.000%, 10/20/30	10/05 at 105

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FLORIDA - 5.1%		
1,580	Dade County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Series 1995, Miami Cerebral Palsy Residential Services, Inc. Project, 8.000%, 6/01/22	6/05 at 102
2,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration, L.P. Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/04 at 102
600	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration Project, Series B, 8.050%, 12/15/25 (Alternative Minimum Tax)	12/04 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
ILLINOIS - 7.8%		
\$ 1,615	City of Chicago Tax Increment Allocation Bonds, Illinois, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14	1/09 at 100
	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation Project, Series 2002A:	
500	6.125%, 12/01/22	12/12 at 100
1,000	6.250%, 12/01/32	12/21 at 100



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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
1,895	Joliet Regional Port District Airport Facilities, Illinois, Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Alternative Minimum Tax)	7/07 at 103
2,000	Robbins, Illinois, Resources Recovery Revenue Bonds, Restructuring Project, Series 1999C, Guaranteed by Foster Wheeler, 7.250%, 10/15/24 (Alternative Minimum Tax)	No Opt. C
-----		
INDIANA - 9.5%		
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Series 2002, Riverview Hospital Project, 6.125%, 8/01/31	8/12 at 101
6,300	Whitley County, Indiana, Solid Waste and Sewage Disposal Revenue Bonds, Steel Dynamics, Inc., Project, Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)	11/10 at 102
-----		
IOWA - 2.7%		
3,000	Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25	6/11 at 101
-----		
LOUISIANA - 3.1%		
	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:	
150	11.000%, 2/01/04	No Opt. C
2,000	11.000%, 2/01/14	No Opt. C
-----		
MARYLAND - 3.6%		
2,000	Anne Arundel County, Maryland, Multifamily Housing Revenue Bonds, Twin Coves Apartments Project, Series 1994, 7.450%, 12/01/24 (Alternative Minimum Tax) (Mandatory put 12/01/03)	No Opt. C
1,000	Maryland Energy Financing Administration, Limited Obligation Cogeneration Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102
-----		
MASSACHUSETTS - 2.6%		
500	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Project, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)	12/09 at 102
435	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Beverly Hospital Issue, Series D,	7/03 at 100

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7.300%, 7/01/13 - MBIA Insured

1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1992A Remarketed, 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

-----  
MICHIGAN - 3.9%

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

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Nuveen Municipal Income Fund, Inc. (NMI) (continued)

Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
MINNESOTA - 1.0%		
\$ 965	The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Hospital Facility Revenue Bonds, HealthEast Project, Series 1993A Refunding, 6.625%, 11/01/17	11/03 at 102
-----		
MONTANA - 1.7%		
1,500	Montana State Board of Investments, Exempt Facility Revenue Bonds, Series 2000, Stillwater Mining Company Project, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at 101
-----		
NEBRASKA - 1.2%		
1,000	Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill, Inc. Project, Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax)	11/12 at 101

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-----  
 NEW HAMPSHIRE - 0.8%

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

-----  
 NEW YORK - 10.1%

1,455 County of Cattaraugus Industrial Development Agency, New York, Tax-Exempt Industrial Development Revenue Bonds, Series 1999A, Laidlaw Energy and Environmental, Inc. Project, 8.500%, 7/01/21 (Alternative Minimum Tax) No Opt. C

2,500 New York State Medical Care Facilities Finance Agency, Brookdale Hospital Medical Center Secured Hospital Revenue Bonds, 1995 Series A, 6.800%, 8/15/12 (Pre-refunded to 2/15/05) 2/05 at 102

4,190 Yates County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Series 2000A, Soldiers and Sailors Memorial Hospital - FHA-Insured Mortgage, 6.000%, 2/01/41 2/11 at 101

-----  
 OHIO - 3.0%

2,600 Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power Project, Convertible Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax) 9/09 at 102

-----  
 PENNSYLVANIA - 7.1%

1,800 Allegheny County Hospital Development Authority, Pennsylvania, Health System Revenue Bonds, Series 2000B, West Penn Allegheny Health System, 9.250%, 11/15/30 11/10 at 102

1,400 Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, 2000 Series, Panther Creek Partners Project, 6.650%, 5/01/10 (Alternative Minimum Tax) No Opt. C

1,000 Pennsylvania Convention Center Authority, Refunding Revenue Bonds, 1994 Series A, 6.750%, 9/01/19 9/04 at 102

1,500 Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Bonds, Colver Project, Series 1994D, 7.150%, 12/01/18 (Alternative Minimum Tax) 12/04 at 102

-----  
 RHODE ISLAND - 0.5%

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

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SOUTH CAROLINA - 1.1%		
1,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101

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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TEXAS - 6.3%		
\$ 2,000	Gulf Coast Waste Disposal Authority, Texas, Sewage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company Project, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax)	4/12 at 100
360	Hidalgo County Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, GNMA and FNMA Collateralized, Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax)	4/04 at 102
2,000	Weslaco Health Facilities Development Authority, Texas, Hospital Revenue Bonds, Knapp Medical Center Project, Series 2002, 6.250%, 6/01/25	6/12 at 100
	West Independent School District, McLennan and Hill Counties, Texas, Unlimited Tax School Building and 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 - 3.0%		
1,000	Chesterfield County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17	11/10 at 102
1,500	Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, UAE LP Project,	10/12 at 100

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Series 2002 Refunding, 6.500%, 10/15/17

-----		
	WASHINGTON - 1.6%	
1,240	Housing Authority of the City of Bellingham, Washington, Housing Revenue Bonds, Series 1994, Cascade Meadows Project, 7.100%, 11/01/23 (Pre-refunded to 11/01/04)	11/04 at 100
-----		
	WISCONSIN - 1.2%	
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College, Inc. Project, Series 2001, 6.250%, 10/01/21	10/11 at 100
-----		
\$ 93,524	Total Long-Term Investments (cost \$81,622,684) - 97.8%	
-----		
	Other Assets Less Liabilities - 2.2%	
-----		
	Net Assets - 100%	
=====		

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

# 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 CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFRHoldings, Inc., has determined that a sale of the facility is in the best interest of shareholders and is proceeding accordingly.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES April 30, 2003 (Unaudited)

-----  
ASSETS

Investments, at market value (cost \$1,823,816,160 and \$81,622,684, respectively)

Cash

Receivables:

    Interest

    Investments sold

Other assets

-----  
Total assets

-----  
LIABILITIES

Cash overdraft

Payable for investments purchased

Accrued expenses:

    Management fees

    Other

-----  
Total liabilities

-----  
Net assets

=====  
Shares outstanding

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

-----  
NET ASSETS CONSIST OF:

-----  
Shares, \$.01 par value per share

Paid-in surplus

Undistributed (Over-distribution of) net investment income

    Accumulated net realized gain (loss) from investments

Net unrealized appreciation of investments

-----  
Net assets

=====  
Authorized shares

-----  
See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended April 30, 2003 (Unaudited)

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

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS

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

Net gain (loss) from investments

Net increase in net assets from operations

See accompanying notes to financial statements.

Statement of  
 CHANGES IN NET ASSETS (Unaudited)

	MUNICIPAL VALUE (NUV)	
	SIX MONTHS ENDED 4/30/03	YEAR ENDED 10/31/02
<b>OPERATIONS</b>		
Net investment income	\$ 49,017,717	\$ 99,272,756
Net realized gain (loss) from investment transactions	2,103,872	8,064,722
Change in net unrealized appreciation (depreciation) of investments	6,153,138	(42,196,425)
Net increase in net assets from operations	57,274,727	65,141,053
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		

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From net investment income	(48,767,324)	(99,430,445)
From accumulated net realized gains from investment transactions	(8,063,397)	(1,442,700)
<hr/>		
Decrease in net assets from distributions to shareholders	(56,830,721)	(100,873,145)
<hr/>		
CAPITAL SHARE TRANSACTIONS		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
<hr/>		
Net increase (decrease) in net assets	444,006	(35,732,092)
Net assets at the beginning of period	1,946,407,379	1,982,139,471
<hr/>		
Net assets at the end of period	\$1,946,851,385	\$1,946,407,379
<hr/>		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 8,140,575	\$ 7,887,053
<hr/>		

See accompanying notes to financial statements.

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### Notes to FINANCIAL STATEMENTS (Unaudited)

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

#### Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers 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



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Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2003, Municipal Value (NUV) had outstanding when-issued purchase commitments of \$3,054,600. 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.

### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds.

### Dividends and Distributions to Shareholders

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

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

### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended April 30, 2003.

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

### 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.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates

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and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

### 2. FUND SHARES

Transactions in shares were as follows:

	MUNICIPAL VALUE (NUV)		MUNICIPAL INCOME (NMI)	
	SIX MONTHS	YEAR	SIX MONTHS	YEAR
	ENDED 4/30/03	ENDED 10/31/02	ENDED 4/30/03	ENDED 10/31/02
Shares issued to shareholders due to reinvestment of distributions	--	--	8,492	27,850

### 3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended April 30, 2003, were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Purchases	\$138,274,235	\$4,493,470
Sales and maturities	128,768,111	6,005,847

### 4. INCOME TAX INFORMATION

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

At April 30, 2003, the cost of investments were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Cost of Investments	\$1,815,544,132	\$81,557,432

Gross unrealized appreciation and gross unrealized depreciation on investments at April 30, 2003, were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Gross unrealized:		
Appreciation	\$159,494,465	\$4,061,632
Depreciation	(54,096,798)	(1,998,717)
Net unrealized appreciation on investments	\$105,397,667	\$2,062,915

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The tax components of undistributed net investment income and net realized gains at October 31, 2002, the Fund's last fiscal year end, were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Undistributed tax-exempt income	\$8,502,747	\$300,609
Undistributed ordinary income *	162,176	14,703
Undistributed net long-term capital gains	7,912,348	--

The tax character of distributions paid during the fiscal year ended October 31, 2002, the Fund's last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Distributions from tax-exempt income	\$99,430,445	\$5,019,154
Distributions from ordinary income *	643,366	--
Distributions from net long-term capital gains	799,334	--

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

At October 31, 2002, the Funds' last fiscal year end Municipal Income (NMI) has an unused capital loss carryforward of \$116,138, available to be applied against future capital gains, if any. If not applied, the carryforward will expire in the year 2008.

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

6. INVESTMENT COMPOSITION

At April 30, 2003, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Consumer Staples	4%	7%
Education and Civic Organizations	3	6
Healthcare	17	19
Housing/Multifamily	2	4
Housing/Single Family	4	--
Long-Term Care	1	5
Materials	--	12
Tax Obligation/General	7	6
Tax Obligation/Limited	12	10
Transportation	6	2
U.S. Guaranteed	16	7
Utilities	24	21
Water and Sewer	3	--
Other	1	1
	100%	100%

Certain investments owned by the Funds are either covered by insurance issued by

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several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (54% for Municipal Value (NUV) and 12% for Municipal Income (NMI)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of the Funds' shares.

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

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on June 2, 2003, to shareholders of record on May 15, 2003, as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Dividend per share	\$ .0415	\$ .0500

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Financial  
HIGHLIGHTS (Unaudited)

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a share outstanding throughout each period:

	Investment Operations			Less Distributions		
	Beginning Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Total	Net Investment Income	Capital Gains
-----						
MUNICIPAL VALUE (NUV)						
-----						
Year Ended 10/31:						
2003(a)	\$ 9.98	\$ .25	\$ .05	\$ .30	\$ (.25)	\$ (.04)

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2002	10.17	.51	(.18)	.33	(.51)	(.01)
2001	9.77	.51	.42	.93	(.51)	(.02)
2000	9.48	.52	.28	.80	(.51)	--
1999	10.37	.51	(.80)	(.29)	(.51)	(.09)
1998	10.29	.53	.21	.74	(.53)	(.13)

MUNICIPAL INCOME (NMI)

Year Ended 10/31:

2003(a)	10.61	.26	(.02)	.24	(.30)	--
2002	10.92	.61	(.30)	.31	(.62)	--
2001	11.01	.67	(.06)	.61	(.70)	--
2000	11.43	.70	(.36)	.34	(.70)	(.06)
1999	12.10	.70	(.61)	.09	(.69)	(.07)
1998	12.02	.71	.11	.82	(.71)	(.03)

Total Returns

Ratios/Supplement

Total Returns			Ratios/Supplement		
			Before Credit		
Based on Market Value+	Based on Net Asset Value+	Ending Net Assets (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	

MUNICIPAL VALUE (NUV)

Year Ended 10/31:

2003(a)	2.51%	3.05%	\$1,946,851	.65%*	5.07%*
2002	3.80	3.32	1,946,407	.65	5.07
2001	17.32	9.77	1,982,139	.65	5.09
2000	5.46	8.71	1,903,967	.65	5.44
1999	(7.50)	(2.94)	1,847,333	.65	5.09
1998	10.55	7.49	2,022,282	.65	5.18

MUNICIPAL INCOME (NMI)

Year Ended 10/31:

2003(a)	14.14	2.30	85,467	1.19*	4.90*
2002	(11.93)	2.87	85,897	.91	5.62
2001	12.24	5.68	88,089	.83	6.14
2000	9.45	3.02	88,214	.80	6.20
1999	(5.77)	.74	91,123	.82	5.88
1998	5.21	7.06	95,756	.82	5.91

\* Annualized.

\*\* After custodian fee credit, where applicable.

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

(a) For the six months ended April 30, 2003.

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See accompanying notes to financial statements.

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### Build Your Wealth AUTOMATICALLY

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

#### NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

#### EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

#### HOW SHARES ARE PURCHASED

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

#### FLEXIBILITY

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

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

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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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### Fund INFORMATION

#### BOARD OF DIRECTORS

Robert P. Bremner  
Lawrence H. Brown  
Anne E. Impellizzeri  
Peter R. Sawers  
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  
Providence, RI 02940-3071  
(800) 257-8787

#### LEGAL COUNSEL

Morgan, Lewis &  
Bockius LLP  
Washington, D.C.

#### INDEPENDENT AUDITORS

Ernst & Young LLP  
Chicago, IL

#### POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns



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and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

### GLOSSARY OF TERMS USED IN THIS REPORT

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

**Average 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.

**Leverage-Adjusted Duration:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

**Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.

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

**Taxable-Equivalent Yield:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

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Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended April 30, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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### Serving Investors FOR GENERATIONS

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

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

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Managing \$80 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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ESA-A-0403D

### ITEM 2. CODE OF ETHICS.

Not applicable at this time.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

### ITEMS 5-6. [RESERVED]

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

Not applicable to this registrant.

### ITEM 8. [RESERVED]

### ITEM 9. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's Disclosure Controls and Procedures are effective, based on their evaluation of such Disclosure Controls and Procedures as of a date within 90 days of the filing of this report on Form N-CSR.

(b) There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of our evaluation.

### ITEM 10. EXHIBITS.

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

(a) 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.

(b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17

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CFR 270.30a-2) in the exact form set forth below: 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.  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date July 8, 2003  
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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  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date July 8, 2003  
-----

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

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

Date July 8, 2003  
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\* Print the name and title of each signing officer under his or her signature.