

Edgar Filing: NUVEEN MUNICIPAL INCOME FUND INC - Form N-CSRS

NUVEEN MUNICIPAL INCOME FUND INC  
Form N-CSRS  
July 09, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05488  
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Nuveen Municipal Income Fund, Inc.  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2007  
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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, 2007

Nuveen Investments  
Municipal Closed-End Funds

NUVEEN MUNICIPAL  
VALUE FUND, INC.  
NUV

NUVEEN MUNICIPAL  
INCOME FUND, INC.  
NMI

Photo of: Woman and man at the beach.  
Photo of: A child.

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

Logo: NUVEEN Investments

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

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and statements from your financial  
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OR

[WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)

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if you get your Nuveen Fund dividends and statements directly from Nuveen.

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

Logo: NUVEEN Investments

Chairman's  
LETTER TO SHAREHOLDERS

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

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well-balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

June 15, 2007

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Nuveen Investments Municipal Closed-End Funds  
NUV and NMI

Portfolio Managers'  
COMMENTS

Portfolio managers Tom Spalding and John Miller review key investment strategies and the six-month performance of NUV and NMI. With 30 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987. John, who has 14 years of municipal market experience, including 11 years with Nuveen, assumed portfolio management responsibility for NMI in 2001.

WHAT KEY STRATEGIES WERE USED TO MANAGE NUV AND NMI DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2007?

During this six-month period, we continued to see a further flattening of the municipal bond yield curve. In this environment, where the slope of the yield curve remained a dominant market factor, we continued to emphasize a disciplined approach to duration<sup>1</sup> management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds with maturities of 20 years and longer in NUV and 25 to 30 years in NMI. We believed that bonds in this range of the curve generally offered more attractive yields, better value, and reward opportunities more commensurate with their risk levels. Investing further out on the yield curve also helped to improve the Funds' overall call protection profile. Our duration management strategies during this period also included the use of inverse floating rate trusts,<sup>2</sup> a type of derivative financial instrument.

We also continued to put emphasis on individual credit selection, using a long-term relative value approach. During this period, the municipal market saw steady new issuance as well as a number of major advance refundings<sup>3</sup> and debt restructurings, which provided us with an increased number of bonds from which to choose. For the six months ended April 30, 2007, municipal issuance nationwide totaled \$223.7 billion, up 32% compared with the six-month period ended April 30, 2006. During the first four months of 2007 supply increased 37% over that of the first four months of 2006--to \$135.4 billion--primarily due to a 71% increase in refundings during this period.

Much of the new supply was highly rated and/or insured, and both Funds increased their allocations to credits rated AAA and AA over this period. We also continued to work to maintain the Funds' weightings of lower credit quality bonds because of their strong performance and support for the Funds' income streams. However, as credit spreads continued to tighten, we generally found fewer attractively structured lower-rated credit opportunities in the market.

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

2 An inverse floating rate trust is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the six-month period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.

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3 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

4

In NUV, most of the cash we redeployed during this period came from called holdings, which we used to enhance the Fund's diversification by investing in a variety of essential services sectors such as water and sewer and utilities. We also continued to keep NUV well diversified geographically, looking to states with stronger issuance, including California, Texas, New York, Florida and Illinois for many of our additions to the Fund.

In NMI, we selectively sold holdings to generate cash in order to purchase bonds that we believed offered more attractive credit quality, credit spreads, and relative value. We also sold some holdings with shorter maturities and redeployed the proceeds out further on the yield curve to improve NMI's exposure to the long end of the curve. Among the areas of the market where we found opportunities to add bonds with longer durations were the water and sewer sector in Missouri and the health care sector in California. In general, our purchases for this Fund focused on issuance in specialty states, which have relatively higher income tax levels. Municipal bonds issued in these states are generally in great demand by in-state individual investors, which helps to support their value. These bonds also provide additional liquidity, making it easier for us to execute trades as part of implementing our strategies.

### HOW DID THE FUNDS PERFORM?

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

#### TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/07

	CUMULATIVE		ANNUALIZED	
	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NUV	1.87%	6.78%	6.03%	5.97%
NMI	2.01%	6.61%	5.75%	5.09%
Lehman Brothers Municipal Bond Index <sup>4</sup>	1.59%	5.78%	5.16%	5.81%
Lipper General and Insured Unleveraged Municipal Debt Funds Average <sup>5</sup>	1.75%	6.69%	5.36%	5.34%

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

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

- 4 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman Brothers Index do not reflect any expenses.
- 5 The Lipper General and Insured Unleveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 8; 1 year, 8; 5 years, 8; and 10 years, 8. Fund and Lipper returns assume reinvestment of dividends.

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For the six months ended April 30, 2007, the cumulative returns on net asset value (NAV) for both NUV and NMI exceeded the return on the Lehman Brothers Municipal Bond Index. Both Funds also outperformed the average return for their Lipper peer group for this period.

Factors that influenced the Funds' returns during this period included duration, individual security selection, exposure to lower-rated credits, and advance refunding activity.

As the municipal bond yield curve continued to flatten over the course of this period, municipal bonds with maturities of 20 years and longer, as measured by the Lehman Brothers Municipal Bond Index, performed best, generally outpacing municipal bonds with shorter maturities. As mentioned earlier, one of our strategies during this period focused on adding longer bonds to our portfolios. Overall, this purchase activity and our duration management strategies helped to extend the Funds' durations. However, durations of both NUV and NMI continued to be short of our target and this factor slightly hampered the Funds' performances.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, both of these Funds benefited from their weightings in lower-quality credits. The outperformance of these credit sectors was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. NMI, which can invest up to 25% of its portfolio in below investment-grade quality bonds, had heavier exposure to subinvestment-grade (bonds rated BB or lower) and non-rated bonds than NUV, which was especially helpful during this period. Among the lower-rated holdings making contributions to the Funds' returns were BBB rated bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 4% of the portfolios of these two Funds as of April 30, 2007.

We also continued to see positive contributions from advance refunding activity, which benefited the Funds through price appreciation and enhanced credit quality. In NUV, some of the more significant advance refundings included bonds issued by California's Golden State Tobacco Securitization Corporation and New Jersey's Tobacco Settlement Financing Corporation and by the Chicago (Illinois) Charter School Foundation. NMI also held bonds that were pre-refunded by Golden State Tobacco and Chicago Charter School Foundation.

At the same time, holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, due primarily to their shorter effective maturities and higher credit quality.

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## Dividend and Share Price INFORMATION

The dividends of NUV and NMI remained stable throughout the six-month reporting period ended April 30, 2007.

Due to normal portfolio activity, shareholders of these two Funds also received capital gains and/or net ordinary income distributions at the end of December 2006 as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NUV	\$0.0273	\$0.0007
NMI	--	\$0.0078

Both NUV and NMI seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2007, NUV and NMI had positive UNII balances for both financial statement and, based on our best estimates, for tax purposes.

As of April 30, 2007, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	4/30/07 DISCOUNT	6-MONTH AVERAGE DISCOUNT
NUV	-1.16%	-0.76%
NMI	-1.18%	-1.77%

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Nuveen Municipal Value Fund, Inc.  
NUV

Performance  
OVERVIEW As of April 30, 2007

Pie Chart:

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Credit Quality	
(as a % of total investments)	
AAA/U.S. Guaranteed	64%
AA	13%
A	6%
BBB	10%
BB or Lower	6%
N/R	1%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share<sup>2</sup>

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/01/06	9.66
	9.49
	9.51
	9.51
	9.54
	9.65
	9.56
	9.5
	9.49
	9.55
	9.56
	9.57
	9.58
	9.64
	9.68
	9.66
	9.79
	9.82
	9.91
	9.94
	9.88
	9.95
	10.11
	10.07
	10.01
	10.04
	10.13
	10.2
	10.2
	10.23
	10.36
	10.47
	10.32
	10.18



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	10.16
	10.23
	10.23
	10.14
	10.1301
	10.28
	10.33
	10.32
	10.22
	10.21
	10.3
	10.45
	10.34
	10.32
	10.35
	10.38
	10.28
	10.22
4/30/07	10.2

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.028 per share.

FUND SNAPSHOT

Share Price	\$10.20
Net Asset Value	\$10.32
Premium/(Discount) to NAV	-1.16%
Market Yield	4.59%
Taxable-Equivalent Yield <sup>1</sup>	6.38%
Net Assets (\$000)	\$2,012,041
Average Effective Maturity on Securities (Years)	16.46
Modified Duration	5.42

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.97%	1.87%
1-Year	11.95%	6.78%
5-Year	7.51%	6.03%

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10-Year 6.90% 5.97%

STATES

(as a % of total investments)

New York	14.7%
Illinois	11.1%
California	10.2%
New Jersey	5.7%
Texas	5.5%
Michigan	4.5%
Indiana	3.9%
Massachusetts	3.7%
Colorado	3.5%
Florida	3.0%
South Carolina	2.7%
Missouri	2.7%
Wisconsin	2.6%
Nevada	2.5%
Washington	2.5%
District of Columbia	2.3%
Louisiana	2.0%
Pennsylvania	1.7%
Virginia	1.4%
Other	13.8%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	27.8%
Healthcare	16.5%
Tax Obligation/Limited	14.9%
Transportation	11.8%
Tax Obligation/General	8.6%
Utilities	6.9%

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Other 13.5%

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Nuveen Municipal Income Fund, Inc.  
NMI

Performance  
OVERVIEW As of April 30, 2007

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

AAA/U.S. Guaranteed	37%
AA	5%
A	15%
BBB	27%
BB or Lower	8%
N/R	8%

Bar Chart:  
2006-2007 Monthly Tax-Free Dividends Per Share<sup>2</sup>

May	0.042
Jun	0.042
Jul	0.042
Aug	0.042
Sep	0.042
Oct	0.042
Nov	0.042
Dec	0.042
Jan	0.042
Feb	0.042
Mar	0.042
Apr	0.042

Line Chart:  
SHARE PRICE PERFORMANCE  
5/01/06

10.21
10.23
9.91
10.03
10.54
10.51
10.31
10.23
10.14
10.34
10.41
10.32
10.5
10.33
10.25
10.27
10.3
10.35
10.36
10.29
10.28

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	10.35
	10.48
	10.47
	10.5
	10.5
	10.47
	10.35
	10.46
	10.48
	10.54
	10.74
	11.02
	10.77
	10.73
	10.57
	11.31
	10.9
	11
	10.9
	10.92
	10.85
	10.83
	10.95
	11.05
	11.04
	10.95
	10.98
	10.93
	10.95
	10.84
	10.81
4/30/07	10.87
Weekly Closing Price	

Past performance is not predictive of future results.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2006 of \$0.0078 per share.

FUND SNAPSHOT

Share Price	\$10.87
Net Asset Value	\$11.00
Premium/(Discount) to NAV	-1.18%
Market Yield	4.64%
Taxable-Equivalent Yield <sup>1</sup>	6.44%
Net Assets (\$000)	\$89,265
Average Effective Maturity on Securities (Years)	15.87

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 Modified Duration 5.49  
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AVERAGE ANNUAL TOTAL RETURN  
 (Inception 4/20/88)

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	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	6.03%	2.01%
1-Year	11.71%	6.61%
5-Year	6.62%	5.75%
10-Year	4.95%	5.09%

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STATES  
 (as a % of total investments)

-----  

California	21.1%
Texas	9.3%
Illinois	8.6%
Colorado	6.3%
New York	5.9%
Missouri	4.9%
South Carolina	4.9%
Ohio	4.3%
Indiana	3.9%
Michigan	3.6%
Virginia	3.1%
Virgin Islands	3.0%
Tennessee	2.4%
West Virginia	2.4%
Pennsylvania	2.4%
Other	13.9%

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INDUSTRIES  
 (as a % of total investments)

-----  

Healthcare	20.7%
Utilities	15.9%

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U.S. Guaranteed	14.0%
-----	-----
Tax Obligation/General	12.2%
-----	-----
Tax Obligation/Limited	11.7%
-----	-----
Materials	5.4%
-----	-----
Education and Civic Organizations	5.1%
-----	-----
Water & Sewer	4.9%
-----	-----
Other	10.1%
-----	-----

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Nuveen Municipal Value Fund, Inc. (NUV)  
Portfolio of  
INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	ALABAMA - 1.0%	
\$ 940	Alabama Housing Finance Authority, Collateralized Home Mortgage Program Single Family Mortgage Revenue Bonds, Series 1998A-2, 5.450%, 10/01/28 (Alternative Minimum Tax)	4/08 at 102
5,000	Courtland Industrial Development Board, Alabama, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax)	11/09 at 101
1,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 101
12,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
19,690	Total Alabama	
	ALASKA - 0.5%	
3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured	12/14 at 100
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) - FGIC Insured	9/13 at 100
2,585	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22	6/10 at 100

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(Pre-refunded 6/01/10)

8,920	Total Alaska	
ARIZONA - 1.2%		
13,100	Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 101
4,900	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29 (Pre-refunded 11/15/09)	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 (Pre-refunded 2/15/12)	2/12 at 101
3,000	Phoenix Industrial Development Authority, Arizona, GNMA Collateralized Multifamily Housing Revenue Bonds, Park Lee Apartments, Series 2004A, 5.050%, 10/20/44 (Alternative Minimum Tax)	4/15 at 100
22,400	Total Arizona	
ARKANSAS - 0.6%		
10,460	Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured	8/08 at 100
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100
12,460	Total Arkansas	
CALIFORNIA - 10.3%		
California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
10,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 101
10,000	5.250%, 5/01/20 (Pre-refunded 5/01/12)	5/12 at 101
7,310	California Educational Facilities Authority, Revenue Bonds, Loyola Marymount University, Series 2000, 0.000%, 10/01/24 (Pre-refunded 10/01/09) - MBIA Insured	10/09 at 39
6,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100
6,830	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
CALIFORNIA (continued)		
\$ 17,155	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 (Pre-refunded 6/01/07)	6/07 at 100
13,695	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 101
14,600	California, General Obligation Bonds, Series 2003: 5.250%, 2/01/28	8/13 at 100
11,250	5.000%, 2/01/33	8/13 at 100
7,500	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33 (Pre-refunded 2/01/14)	2/14 at 100
3,000	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2 - Ladera, Series 1999, 5.750%, 9/01/29 (Pre-refunded 9/01/09)	9/09 at 102
5,870	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	8/07 at 100
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 - FSA Insured	8/18 at 100
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. C
21,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured	6/13 at 100
1,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
3,540	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
5,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/38 - FGIC Insured	6/15 at 100
2,000	5.000%, 6/01/45	6/15 at 100
9,000	Los Angeles Department of Water and Power, California,	7/11 at 100



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	Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41	
4,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102
	Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:	
2,500	0.000%, 8/01/23 - FGIC Insured	No Opt. C
2,555	0.000%, 8/01/24 - FGIC Insured	No Opt. C
2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 - FGIC Insured	No Opt. C
8,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34	7/14 at 100
	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:	
2,575	0.000%, 8/01/24 - FGIC Insured	No Opt. C
2,660	0.000%, 8/01/25 - FGIC Insured	No Opt. C
7,300	San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29 (Pre-refunded 9/01/09)	9/09 at 101
1,854	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	9/07 at 100
-----		
224,209	Total California	
-----		

COLORADO - 3.5%

5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured	10/16 at 100
1,800	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded 8/15/11)	8/11 at 100

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
-----		
	COLORADO (continued)	
\$ 2,100	Colorado Health Facilities Authority, Revenue Bonds,	3/12 at 100

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	Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM)	
5,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100
250	Colorado Health Facilities Authority, Revenue Bonds, Sisters of Charity Healthcare Systems Inc., Series 1994, 5.250%, 5/15/14	7/07 at 100
500	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	1/12 at 100
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - XLCA Insured	11/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 102
16,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Opt. C
39,700	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 31
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - MBIA Insured	No Opt. C
12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 - MBIA Insured	9/26 at 54
1,450	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 - AMBAC Insured	6/11 at 102
7,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 - AMBAC Insured	6/16 at 100
-----		
125,715	Total Colorado	
-----		
	DISTRICT OF COLUMBIA - 2.4%	
36,830	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 4.750%, 10/01/28 (Pre-refunded 10/01/08) - AMBAC Insured	10/08 at 100
10,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured	10/16 at 100
-----		
46,830	Total District of Columbia	
-----		
	FLORIDA - 3.0%	

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4,000	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32	11/12 at 101
10,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35	6/15 at 101
1,750	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100
10,690	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured	10/11 at 100
4,880	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 - FSA Insured (Alternative Minimum Tax)	10/10 at 101
4,895	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26	10/09 at 101
105	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26 (Pre-refunded 10/01/09)	10/09 at 101
8,250	Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured	8/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
-----		
	FLORIDA (continued)	
\$ 14,730	South Miami Florida Health Facilities Authority, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (WI/DD, Settling 5/16/07)	8/17 at 100
-----		
59,300	Total Florida	
-----		
	GEORGIA - 1.0%	
10,240	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured	5/09 at 101
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured	5/12 at 100
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured	10/14 at 100
2,250	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27	7/09 at 102

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18,990	Total Georgia	
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	HAWAII - 1.1%	
7,500	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/23 - MBIA Insured	9/13 at 100
12,325	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 - MBIA Insured	3/13 at 100

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19,825	Total Hawaii	
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	ILLINOIS - 11.1%	
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	1/10 at 100
2,425	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/22 - AMBAC Insured	12/07 at 102
15,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 - FGIC Insured	No Opt. C
1,125	Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM)	No Opt. C
5,000	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12)	7/12 at 100
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured	7/12 at 100
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100
2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 0.000%, 12/01/19 - FSA Insured	12/16 at 100
385	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100
1,615	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
5,000	Illinois Development Finance Authority, Gas Supply Revenue	11/13 at 101

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	Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) - AMBAC Insured (Alternative Minimum Tax)	
28,030	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/19 - FSA Insured	No Opt. C
1,800	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 - Rockford, Series 2000, 0.000%, 2/01/19 - FSA Insured	No Opt. C
3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
-----		
	ILLINOIS (continued)	
\$ 1,450	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured	9/11 at 100
6,550	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 (Pre-refunded 9/01/11) - AMBAC Insured	9/11 at 100
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100
15,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30	5/10 at 101
15,000	Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) - FSA Insured	2/11 at 101
8,145	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured	8/07 at 101
4,350	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. C
5,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured	6/15 at 101
18,955	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A: 0.000%, 6/15/17 - FGIC Insured	No Opt. C
12,830	0.000%, 6/15/18 - FGIC Insured	No Opt. C

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Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:		
7,250	0.000%, 6/15/18 - MBIA Insured	No Opt. C
3,385	0.000%, 6/15/21 - MBIA Insured	No Opt. C
5,190	0.000%, 6/15/28 - MBIA Insured	No Opt. C
11,610	0.000%, 6/15/29 - FGIC Insured	No Opt. C
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:		
10,000	0.000%, 6/15/24 - MBIA Insured	6/22 at 101
21,375	0.000%, 6/15/34 - MBIA Insured	No Opt. C
21,000	0.000%, 12/15/35 - MBIA Insured	No Opt. C
20,000	0.000%, 6/15/36 - MBIA Insured	No Opt. C
22,945	0.000%, 6/15/39 - MBIA Insured	No Opt. C
8,460	5.250%, 6/15/42 - MBIA Insured	6/12 at 101
Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:		
16,550	0.000%, 12/15/21 - MBIA Insured	No Opt. C
1,650	5.250%, 6/15/27 - AMBAC Insured	6/07 at 101
Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:		
3,775	0.000%, 6/15/20 - MBIA Insured	6/17 at 101
5,715	0.000%, 6/15/21 - MBIA Insured	6/17 at 101
1,000	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 - AGC Insured	3/17 at 100
965	Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
495	Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Dock 2 Enhancement Project, Series 1998B, 5.875%, 7/01/08 (Alternative Minimum Tax)	No Opt. C
1,575	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured	No Opt. C
720	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured (ETM)	No Opt. C

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337,155 Total Illinois

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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INDIANA - 3.9%			
\$	10,000	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19	2/13 at 101
	2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured	3/14 at 100
		Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Sisters of St. Francis Health Services Inc., Series 1997A:	
	255	5.125%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured	11/07 at 102
	595	5.125%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured	11/07 at 102
	3,175	5.375%, 11/01/27 (Pre-refunded 11/01/07) - MBIA Insured	11/07 at 102
	7,345	5.375%, 11/01/27 (Pre-refunded 11/01/07) - MBIA Insured	11/07 at 102
	20,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100
		Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:	
	12,500	0.000%, 2/01/21 - AMBAC Insured	No Opt. C
	14,595	0.000%, 2/01/27 - AMBAC Insured	No Opt. C
	5,000	Mooresville School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 - FSA Insured	1/09 at 102
	13,100	Noblesville, Indiana, Revenue Bonds, Catholic High School Corporation, Series 2003, 5.750%, 7/01/22	7/13 at 101
	88,565	Total Indiana	
IOWA - 0.9%			
	3,500	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) - ACA Insured	10/12 at 100
	7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100
	6,160	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101
	16,660	Total Iowa	
KANSAS - 0.5%			
	10,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100

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KENTUCKY - 0.1%

1,755	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - MBIA Insured	7/07 at 100
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LOUISIANA - 2.0%

1,000	East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)	3/08 at 102
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5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100
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10,210	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)	5/07 at 100
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21,155	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
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37,515 Total Louisiana

MARYLAND - 0.4%

3,500	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/07 at 100
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4,600	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100
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8,100 Total Maryland

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
MASSACHUSETTS - 3.7%		
\$ 10,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12)	7/12 at 100
1,720	Massachusetts Development Finance Agency, Resource	12/08 at 102



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	Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax)	
4,340	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured	11/11 at 101
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B:	
1,340	6.250%, 7/01/24	7/14 at 100
1,000	6.375%, 7/01/34	7/14 at 100
	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:	
10,000	5.000%, 1/01/27 - MBIA Insured	1/09 at 100
22,440	5.000%, 1/01/37 - MBIA Insured	7/07 at 102
8,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - MBIA Insured	7/07 at 102
7,405	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101
1,750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30 (Pre-refunded 8/01/10)	8/10 at 101
4,250	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30	8/10 at 101
-----		
72,245	Total Massachusetts	
-----		
	MICHIGAN - 4.5%	
10,245	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/09 at 101
5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured	7/16 at 100
14,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 100
5,240	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19	10/12 at 100
	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:	
1,500	7.500%, 10/01/12	10/09 at 102
5,000	7.900%, 10/01/21	10/09 at 102
3,500	8.000%, 10/01/31	10/09 at 102
22,235	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A,	8/08 at 101

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	5.250%, 8/15/28	
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	
1,000	6.250%, 8/15/13	8/07 at 100
12,925	6.500%, 8/15/18	8/07 at 100
7,200	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured	12/12 at 100
-----		
87,845	Total Michigan	
-----		

MINNESOTA - 0.2%

1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
390	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured	8/07 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
-----		
MINNESOTA (continued)		
\$ 2,000	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facilities Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36	11/16 at 100
-----		
4,140	Total Minnesota	
-----		

MISSOURI - 2.7%

40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32	5/13 at 100
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
4,000	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101
	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997:	
1,750	5.500%, 11/15/12	11/07 at 101
1,000	5.600%, 11/15/17	11/07 at 101

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3,075	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	11/09 at 101
-----		
51,825	Total Missouri	
-----		
	MONTANA - 0.2%	
3,750	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 - AMBAC Insured	3/13 at 101
-----		
	NEVADA - 2.5%	
2,500	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured	9/13 at 100
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
15,095	0.000%, 1/01/24 - AMBAC Insured	No Opt. C
11,000	0.000%, 1/01/25 - AMBAC Insured	No Opt. C
2,000	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102
22,010	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
10,000	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Health Care West, Series 2007A, 5.250%, 7/01/31 (UB)	7/17 at 100
-----		
62,605	Total Nevada	
-----		
	NEW JERSEY - 5.7%	
23,625	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 101
9,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000:	
250	7.375%, 7/01/15	7/10 at 101
11,200	7.500%, 7/01/30	7/10 at 101
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)	6/13 at 100
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
30,000	0.000%, 12/15/31 - FGIC Insured	No Opt. C
27,000	0.000%, 12/15/32 - FSA Insured	No Opt. C

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310	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured	No Opt. C
105	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
1,490	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
-----		
	NEW JERSEY (continued)	
\$ 27,185	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100
7,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100
-----		
144,830	Total New Jersey	
-----		
	NEW MEXICO - 0.6%	
1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. C
9,600	University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32	6/12 at 100
-----		
11,100	Total New Mexico	
-----		
	NEW YORK - 14.4%	
8,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100
200	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29	8/09 at 101
245	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D: 5.250%, 2/15/29 (Pre-refunded 8/15/09)	8/09 at 101
65	5.250%, 2/15/29 (Pre-refunded 8/15/09)	8/09 at 101
6,490	5.250%, 2/15/29 (Pre-refunded 8/15/09)	8/09 at 101

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5,200	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10)	5/10 at 101
2,500	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 5.500%, 7/01/26	7/08 at 100
2,625	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26	7/08 at 100
5,360	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1997A, 5.600%, 8/01/17 (Pre-refunded 8/01/07) - MBIA Insured	8/07 at 102
1,760	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100
11,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08) - MBIA Insured	6/08 at 101
15,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11)	9/11 at 100
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35	6/16 at 100
13,600	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)	11/16 at 100
10,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured	12/14 at 100
5	New York City, New York, General Obligation Bonds, Fiscal Series 1997E, 6.000%, 8/01/16	8/08 at 100
39,610	New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07)	10/07 at 101
9,320	New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10	8/07 at 101
4,075	New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10 (Pre-refunded 8/01/07)	8/07 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 2003J:	
4,515	5.500%, 6/01/21	6/13 at 100
2,960	5.500%, 6/01/22	6/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	NEW YORK (continued)	
	New York City, New York, General Obligation Bonds, Fiscal Series 2003J:	
\$ 10,485	5.500%, 6/01/21 (Pre-refunded 6/01/13)	6/13 at 100
7,040	5.500%, 6/01/22 (Pre-refunded 6/01/13)	6/13 at 100
	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:	
8,000	5.250%, 8/15/24	8/14 at 100
6,000	5.250%, 8/15/25	8/14 at 100
10,000	New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 - FHA Insured (UB)	8/16 at 100
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
10,000	5.500%, 6/01/17	6/11 at 100
26,190	5.500%, 6/01/18	6/12 at 100
33,810	5.500%, 6/01/19	6/13 at 100
1,510	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31	12/16 at 100
2,500	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
8,500	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100
275,065	Total New York	
	NORTH CAROLINA - 0.9%	
1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26	1/13 at 100
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20	2/14 at 100

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2,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31	10/17 at 100
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101
-----		
17,500	Total North Carolina	
-----		
OHIO - 0.1%		
3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 (Pre-refunded 6/01/13) - FGIC Insured	6/13 at 100
-----		
OKLAHOMA - 0.8%		
15,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100
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OREGON - 0.1%		
2,600	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	5/11 at 101
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PENNSYLVANIA - 1.7%		
4,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21	7/08 at 100
3,250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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PENNSYLVANIA (continued)

\$	10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100
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	32,325	Total Pennsylvania	
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PUERTO RICO - 1.1%

5,450	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101
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10,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
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5,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured	7/10 at 100
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	20,450	Total Puerto Rico	
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RHODE ISLAND - 1.2%

6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 - MBIA Insured	5/07 at 102
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16,070	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100
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	22,320	Total Rhode Island	
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SOUTH CAROLINA - 2.7%

7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29	12/14 at 100
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3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100
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8,475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25	7/07 at 100
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20,750	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
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8,000	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10)	12/10 at 102
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 - MBIA Insured	3/14 at 100
110	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
-----		
51,550	Total South Carolina	
-----		

TENNESSEE - 0.3%

	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002:	
3,000	6.375%, 4/15/22	4/12 at 101
2,605	6.500%, 4/15/31	4/12 at 101
-----		
5,605	Total Tennessee	
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TEXAS - 5.5%

5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100
1,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100
5,440	Austin, Texas, Combined Utility System Revenue Bonds, Series 1992A, 12.500%, 11/15/07 - MBIA Insured (ETM)	No Opt. C
18,825	Austin, Texas, Combined Utility System Revenue Bonds, Series 1992A, 12.500%, 11/15/07 - MBIA Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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	TEXAS (continued)	
\$ 5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005,	1/15 at 100

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	5.000%, 1/01/35 - FGIC Insured	
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
23,875	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured	No Opt. C
10,045	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 - FSA Insured (Alternative Minimum Tax)	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
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt. C
22,060	Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27	8/09 at 31
6,000	Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999C, 8.000%, 5/01/29	4/08 at 102
5,000	Port Corpus Christi Industrial Development Corporation, Texas, Environmental Facilities Revenue Bonds, Citgo Petroleum Corporation, Series 2003, 8.250%, 11/01/31 (Alternative Minimum Tax)	5/07 at 102
5,000	Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18	4/08 at 102
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22	7/13 at 101
3,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - MBIA Insured	5/15 at 100
-----		
138,210	Total Texas	
-----		
	UTAH - 1.0%	
3,000	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 - RAAI Insured	6/15 at 100
1,655	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19	7/07 at 102

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(Pre-refunded 7/01/07) - MBIA Insured

3,345	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured	7/07 at 102
1,570	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)	1/10 at 101
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 - MBIA Insured	4/14 at 100
5,810	Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 - AMBAC Insured	10/12 at 100
19,080	Total Utah	

VIRGIN ISLANDS - 0.1%

2,500	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100
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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	VIRGINIA - 1.4%	
\$ 4,125	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
15,000	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A, 0.000%, 8/15/30 (Pre-refunded 8/15/08)	8/08 at 28
19,400	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B: 0.000%, 8/15/33 (Pre-refunded 8/15/08)	8/08 at 23
60,500	0.000%, 8/15/35 (Pre-refunded 8/15/08)	8/08 at 20
3,245	Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997E, 5.600%, 11/01/17 (Alternative Minimum Tax)	1/08 at 102
102,270	Total Virginia	

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WASHINGTON - 2.5%

6,400	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 - FGIC Insured	9/14 at 100
12,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 - AMBAC Insured	7/12 at 100
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - XLCA Insured	7/13 at 100
8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt. C
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured	10/16 at 100
4,115	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 100
	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:	
9,000	0.000%, 6/01/29 - MBIA Insured	No Opt. C
16,195	0.000%, 6/01/30 - MBIA Insured	No Opt. C

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65,410 Total Washington

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WISCONSIN - 2.6%

	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
7,935	6.125%, 6/01/27	6/12 at 100
12,485	6.375%, 6/01/32	6/12 at 100
6,000	Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A, 5.125%, 8/01/22 (Pre-refunded 8/01/13) - AMBAC Insured	8/13 at 100
12,305	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/27 - MBIA Insured	8/07 at 102
6,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33	9/13 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 100
3,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12)	2/12 at 101

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49,475	Total Wisconsin
\$ 2,318,789	Total Long-Term Investments (cost \$1,845,569,408) - 100.0%

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PRINCIPAL AMOUNT (000)	DESCRIPTION
	SHORT-TERM INVESTMENTS - 0.3%
\$ 6,345	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Variable Rate Demand Obligations, Series 2005G, 4.030%, 11/01/26 (4)
	Total Short-Term Investments (cost \$6,345,000)
	Total Investments (cost \$1,851,914,408) - 100.3%
	Floating Rate Obligations - (1.1)%
	Other Assets Less Liabilities - 0.8%
	Net Assets - 100%

- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (4) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

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(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Municipal Income Fund, Inc. (NMI)  
Portfolio of  
INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
ALABAMA - 0.9%		
\$ 690	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100
CALIFORNIA - 21.3%		
5,530	Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - MBIA Insured	No Opt. C
	Brea Olinda Unified School District, California, General Obligation Bonds, 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
1,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 4/01/39	4/16 at 100
740	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (WI/DD, Settling 5/01/07)	11/16 at 100
250	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007E, 4.800%, 8/01/37 (WI/DD, Settling 5/16/07) (Alternative Minimum Tax)	2/17 at 100
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25	6/14 at 100
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100
500	California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26	4/14 at 100

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1,000	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/27	3/16 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
500	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33	10/13 at 102
1,000	Vernon, California, Electric System Revenue Bonds, Malburg Generating Station Project, Series 2003C, 5.375%, 4/01/18 (Pre-refunded 4/01/08)	4/08 at 100

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23,710	Total California	
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COLORADO - 6.4%

825	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 - DCS Montessori School, Series 2002A, 6.000%, 7/15/22	7/12 at 100
460	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11)	8/11 at 100
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 100
1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35	6/16 at 100
2,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/16 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100

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5,285	Total Colorado	
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
CONNECTICUT - 2.2%		
\$ 1,480	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15	10/07 at 100
500	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/07 at 100

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1,980	Total Connecticut	
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	FLORIDA - 2.3%	
170	Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22	6/07 at 101
1,250	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/07 at 100
600	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax)	6/07 at 100

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2,020	Total Florida	
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	ILLINOIS - 8.7%	
1,310	Chicago, Illinois, Tax Increment Allocation Bonds, 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, Series 2002A:	
500	6.125%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 100
1,000	6.250%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100
1,550	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
1,660	Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Pre-refunded 7/01/07) (Alternative Minimum Tax)	7/07 at 103
1,305	North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 - FGIC Insured	11/15 at 100

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7,325	Total Illinois	
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	INDIANA - 3.9%	
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31	8/12 at 101
1,255	Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)	11/10 at 102

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3,255	Total Indiana	
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LOUISIANA - 2.2%		
1,440	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	No Opt. C
160	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14 (ETM)	No Opt. C
1,600	Total Louisiana	

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MARYLAND - 1.1%		
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/07 at 100

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MASSACHUSETTS - 0.9%		
500	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)	12/09 at 102
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
770	Total Massachusetts	

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
MICHIGAN - 3.7%		
\$ 1,000	Delta County Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation - Escanaba Paper Company, Series 2002B, 6.450%, 4/15/23 (Pre-refunded 4/15/12) (Alternative Minimum Tax)	4/12 at 100
2,150	Michigan State Hospital Finance Authority, Hospital Revenue	7/07 at 101

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Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16

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3,150	Total Michigan	
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MISSOURI - 5.0%		
4,450	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100

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MONTANA - 1.4%		
1,200	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at 101

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NEBRASKA - 1.2%		
1,000	Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax)	11/12 at 101

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NEW YORK - 6.0%		
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured	7/13 at 100
3,970	Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41	2/11 at 101

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4,970	Total New York	
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OHIO - 4.3%		
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2006, 5.250%, 8/15/46	8/16 at 100
2,300	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102
400	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, BHP Steel LLC, Series 1995, 6.300%, 9/01/20 (Alternative Minimum Tax)	9/07 at 100

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3,700 Total Ohio

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PENNSYLVANIA - 2.4%

1,080	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30	11/10 at 102
840	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. C

1,920 Total Pennsylvania

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RHODE ISLAND - 0.7%

500	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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SOUTH CAROLINA - 4.9%

\$ 2,500	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13	12/12 at 101
475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured (ETM)	No Opt. C
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

3,975 Total South Carolina

---

TENNESSEE - 2.4%

1,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101
	Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series	

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2002:

375	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 100
625	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 100

---

2,000 Total Tennessee

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TEXAS - 9.3%

1,500	Cameron Education Finance Corporation, Texas, Charter School Revenue Bonds, Faith Family Academy Charter School, Series 2006A, 5.250%, 8/15/36 - ACA Insured	8/16 at 100
2,000	Gulf Coast Waste Disposal Authority, Texas, Sewerage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax)	4/12 at 100
2,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 - MBIA Insured	10/13 at 101
2,000	Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002:	
50	6.250%, 6/01/25	6/12 at 100
	6.250%, 6/01/32	6/12 at 100
1,000	West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25	8/13 at 51

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8,550 Total Texas

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VIRGIN ISLANDS - 3.0%

2,545	Virgin Islands Public Finance Authority, Senior Lien Matching Fund Loan Note, Series 2004A, 5.250%, 10/01/19	10/14 at 100
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VIRGINIA - 3.1%

1,000	Chesterfield County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17	11/10 at 102
1,500	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100

---

2,500 Total Virginia

---

WEST VIRGINIA - 2.4%

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2,050 Mason County, West Virginia, Pollution Control Revenue Bonds,  
Appalachian Power Company, Series 2003L, 5.500%, 10/01/22

10/11 at 100

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Nuveen Municipal Income Fund, Inc. (NMI) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	WISCONSIN - 1.2%	
\$ 1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21	10/11 at 100
\$ 91,145	Total Investments (cost \$83,927,790) - 100.9%	
	Floating Rate Obligation - (3.3)%	
	Other Assets Less Liabilities - 2.4%	
	Net Assets - 100%	

- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Statement of

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ASSETS AND LIABILITIES April 30, 2007 (Unaudited)

-----  
ASSETS

Investments, at value (cost \$1,851,914,408 and \$83,927,790, respectively)

Cash

Receivables:

    Interest

    Investments sold

Other assets

-----  
Total assets

-----  
LIABILITIES

Cash overdraft

Floating rate obligations

Payable for investments purchased

Accrued expenses:

    Management fees

    Other

-----  
Total liabilities

-----  
Net assets

=====  
Shares outstanding

=====  
Net asset value per share 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 (depreciation) of investments

-----  
Net assets

=====  
Authorized shares

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

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Statement of

OPERATIONS Six Months Ended April 30, 2007 (Unaudited)

-----  
INVESTMENT INCOME

-----  
EXPENSES

Management fees

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Shareholders' servicing agent fees and expenses  
 Floating rate obligations interest expense and fees  
 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)

Net realized gain (loss) from investments

Change in net unrealized appreciation (depreciation) of investments  
 -----

Net realized and unrealized gain (loss)  
 -----

Net increase (decrease) in net assets from operations  
 =====

See accompanying notes to financial statements.

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### Statement of CHANGES IN NET ASSETS (Unaudited)

	MUNICIPAL VALUE (NUV)		
	SIX MONTHS ENDED 4/30/07	YEAR ENDED 10/31/06	
-----			
OPERATIONS			
Net investment income	\$ 45,401,382	\$ 91,775,181	
Net realized gain (loss) from investments	1,987,280	5,082,823	
Change in net unrealized appreciation (depreciation) of investments	(11,136,484)	45,688,581	
-----			
Net increase (decrease) in net assets from operations	36,252,178	142,546,585	
-----			
DISTRIBUTIONS TO SHAREHOLDERS			
From net investment income	(45,756,842)	(92,001,408)	
From accumulated net realized gains	(5,325,986)	(3,977,174)	
-----			
Decrease in net assets from distributions to shareholders	(51,082,828)	(95,978,582)	
-----			
CAPITAL SHARE TRANSACTIONS			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	907,356	--	
-----			
Net increase (decrease) in net assets from capital share transactions	907,356	--	

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Net increase (decrease) in net assets	(13,923,294)	46,568,003
Net assets at the beginning of period	2,025,964,163	1,979,396,160
<hr/>		
Net assets at the end of period	\$2,012,040,869	\$2,025,964,163
<hr/>		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,628,471	\$ 3,983,931
<hr/>		

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The 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 or certain U.S. territories.

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

#### Investment 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 market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If the pricing service is unable to supply a price for a municipal bond, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments 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



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when-issued/delayed delivery purchase commitments. At April 30, 2007, Municipal Value (NUV) and Municipal Income (NMI) had outstanding when-issued/delayed delivery purchase commitments of \$15,060,983 and \$1,010,905, respectively.

### Investment Income

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

### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

### Dividends and Distributions to Shareholders

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

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

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### Derivative Financial Instruments

The Funds are authorized to 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 instruments, and may do so in the future, they did not invest in any such instruments during the six months ended April 30, 2007.

### Inverse Floating Rate Securities

Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating

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rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Floating rate obligations interest expense and fees" in the Statement of Operations.

During the six months ended April 30, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2007, were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Average floating rate obligations	\$12,702,348	\$2,031,271
Average annual interest rate and fees	3.83%	3.83%

### Custodian Fee Credit

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

### Indemnifications

Under the Funds' organizational documents, their Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

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### Use of Estimates

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

### 2. FUND SHARES

Transactions in shares were as follows:

	MUNICIPAL VALUE (NUV)		MUNICIPAL INCOME
	SIX MONTHS ENDED 4/30/07	YEAR ENDED 10/31/06	SIX MONTHS ENDED 4/30/07
Shares issued to shareholders			
due to reinvestment of distributions	87,922	--	2,779

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

### 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended April 30, 2007, were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Purchases	\$81,076,608	\$5,494,030
Sales and maturities	70,246,540	3,399,000

### 4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investments transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2007, the cost of investments was as follows:

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	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Cost of investments	\$1,825,486,851	\$80,880,771

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2007, were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Gross unrealized:		
Appreciation	\$170,277,565	\$6,226,282
Depreciation	(346,731)	(37,889)
Net unrealized appreciation (depreciation) of investments	\$169,930,834	\$6,188,393

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Funds' last tax year end, were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Undistributed net tax-exempt income *	\$7,591,414	\$401,405
Undistributed net ordinary income **	132,881	62,951
Undistributed net long-term capital gains	5,326,517	--

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.

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

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The tax character of distributions paid during the Funds' last tax year ended October 31, 2006, was designated for purposes of the dividends paid deduction as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Distributions from net tax-exempt income	\$91,241,065	\$4,121,849
Distributions from net ordinary income **	760,342	14,605
Distributions from net long-term capital gains	3,977,174	--

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

At October 31, 2006, the Funds' last tax year end, Municipal Income (NMI) had unused capital loss carryforwards of \$8,141,706 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, \$53,820, \$7,005,363, \$916,759 and \$165,764 of the carryforward will expire in the years 2008, 2011, 2012 and 2013, respectively.

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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Each Fund's management fee is separated into components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., ("Nuveen"), a specific fund-level component, based only on the amount of assets within each individual fund, and for Municipal Value (NUV) a gross interest income component. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

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

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

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

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

AVERAGE DAILY NET ASSETS	MUNICIPAL INCOME (NMI) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

The annual complex-level fee, payable monthly, which is additive to the fund-level fee and Municipal Value's (NUV) gross interest income fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2007, the complex-level fee rate was .1824%.

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

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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 its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

### 6. NEW ACCOUNTING PRONOUNCEMENTS

#### Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations by October 31, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

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Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2007, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

### 7. SUBSEQUENT EVENTS

#### Distributions to Shareholders

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on June 1, 2007, to shareholders of record on May 15, 2007, as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Dividend per share	\$.0390	\$.0420

#### Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with an investor group majority-led by Madison Dearborn Partners, LLC. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois. The investor group includes affiliates of Merrill Lynch, Wachovia, Citigroup, Deutsche Bank and Morgan Stanley. It is anticipated that Merrill Lynch and its affiliates will be indirect "affiliated persons" (as that term is defined in the Investment Company Act of 1940) of the Funds. Under the terms of the merger, each outstanding share of Nuveen Investments' common stock (other than dissenting shares) will be converted into the right to receive a specified amount of cash, without interest. The merger is expected to be completed by the end of the year, subject to customary conditions, including obtaining the approval of Nuveen Investments shareholders, obtaining necessary fund and client consents sufficient to satisfy the terms of the Merger Agreement, and expiration of certain regulatory waiting periods. The obligations of Madison Dearborn Partners, LLC to consummate the merger are not conditioned on its obtaining financing. The Merger Agreement includes a "go shop" provision through July 19, 2007 during which Nuveen Investments may actively solicit and negotiate competing takeover proposals.

The consummation of the merger will be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between each Fund and the Adviser, and will result in the automatic termination of each Fund's

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agreement. Prior to the consummation of the merger, it is anticipated that the Board of Trustees of each Fund will consider a new investment management agreement with the Adviser. If approved by the Board, the new agreement would be presented to the Fund's shareholders for approval, and, if so approved by shareholders, would take effect upon consummation of the merger. There can be no assurance that the merger described above will be consummated as contemplated or that necessary shareholder approvals will be obtained.

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### Financial HIGHLIGHTS (Unaudited)

Selected data for a share outstanding throughout each period:

	Beginning Net Asset Value	Investment Operations			Less Distributions	
		Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains
<hr style="border-top: 1px dashed black;"/>						
MUNICIPAL VALUE (NUV)						
<hr style="border-top: 1px dashed black;"/>						
Year Ended 10/31:						
2007(b)	\$10.39	\$.23	\$ (.04)	\$.19	\$ (.23)	\$ (.03)
2006	10.15	.47	.26	.73	(.47)	(.02)
2005	10.11	.47	.10	.57	(.47)	(.06)
2004	9.92	.48	.26	.74	(.49)	(.06)
2003	9.98	.49	(.01)	.48	(.50)	(.04)
2002	10.17	.51	(.18)	.33	(.51)	(.01)
<hr style="border-top: 1px dashed black;"/>						
MUNICIPAL INCOME (NMI)						
<hr style="border-top: 1px dashed black;"/>						
Year Ended 10/31:						
2007(b)	11.04	.26	(.04)	.22	(.26)	--
2006	10.86	.53	.16	.69	(.51)	--
2005	10.76	.54	.09	.63	(.53)	--
2004	10.41	.56	.32	.88	(.53)	--
2003	10.61	.54	(.15)	.39	(.59)	--
2002	10.92	.61	(.30)	.31	(.62)	--

### Total Returns

	Based on Market Value+	Based on Net Asset Value+
<hr style="border-top: 1px dashed black;"/>		
MUNICIPAL VALUE (NUV)		
<hr style="border-top: 1px dashed black;"/>		
Year Ended 10/31:		
2007(b)	2.97%	1.87%
2006	11.51	7.40
2005	8.25	5.73
2004	9.01	7.77
2003	3.66	4.90
2002	3.80	3.32



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MUNICIPAL INCOME (NMI)

Year Ended 10/31:		
2007 (b)	6.03	2.01
2006	4.42	6.50
2005	10.21	5.93
2004	10.34	8.69
2003	3.02	3.71
2002	(11.93)	2.87

Ratios/Supplemental Data

	Ratios to Average Net Assets Before Credit/Refund			Ratios to Average Net Assets After Credit/Refund		
	Ending Net Assets (000)	Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income	Expenses Including Interest (a)	Expenses Excluding Interest (a)

MUNICIPAL VALUE (NUV)

Year Ended 10/31:						
2007 (b)	\$2,012,041	.61%*	.58%*	4.53%*	.60%*	
2006	2,025,964	.59	.59	4.60	.59	
2005	1,979,396	.60	.60	4.64	.60	
2004	1,971,925	.62	.62	4.83	.61	
2003	1,934,433	.64	.64	4.97	.64	
2002	1,946,407	.65	.65	5.07	.65	

MUNICIPAL INCOME (NMI)

Year Ended 10/31:						
2007 (b)	89,265	.84*	.75*	4.78*	.82*	
2006	89,605	.76	.76	4.83	.73	
2005	88,147	.78	.78	4.99	.77	
2004	87,324	.82	.82	5.28	.81	
2003	84,491	1.12	1.12	5.14	1.12	
2002	85,897	.91	.91	5.62	.90	

Floating Rate Obligations  
at End of Period

Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
---------------------------------------------	----------------------------------

MUNICIPAL VALUE (NUV)

Year Ended 10/31:		
2007 (b)	\$22,385	\$90,883
2006	--	--
2005	--	--
2004	--	--
2003	--	--
2002	--	--

MUNICIPAL INCOME (NMI)

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-----  
Year Ended 10/31:

2007(b)	2,965	31,106
2006	--	--
2005	--	--
2004	--	--
2003	--	--
2002	--	--

- =====  
\* Annualized.  
\*\* After custodian fee credit and legal fee refund, where applicable.  
+ Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.  
(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.  
(b) For the six months ended April 30, 2007.

See accompanying notes to financial statements.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End 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

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greater of the net asset value or 95% of 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. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. 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 the 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.

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### FLEXIBLE

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

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

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

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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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### 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

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expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (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 unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

**INVERSE FLOATERS:** Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's 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 longer than the duration of the Fund's portfolio of bonds.

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

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage 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.

Other Useful  
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

For Funds listed on the New York Stock Exchange, each Fund's Chief Executive Officer has submitted to the Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### BOARD OF DIRECTORS

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Carol E. Stone  
Eugene S. Sunshine

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

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

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 period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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

Managing \$166 billion in assets, as of March 31, 2007, 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 six distinct brands: NWQ, specializing in value-style equities; Nuveen, managing fixed-income investments; Santa Barbara, committed to growth equities; Tradewinds, specializing in global value equities; Rittenhouse, focused on "blue-chip" growth equities; and Symphony, with expertise in alternative investments as well as equity and income portfolios.

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

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

	o Share prices
Learn more	o Fund details
about Nuveen Funds at	o Daily financial news
WWW.NUVEEN.COM/CEF	o Investor education

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o Interactive planning tools

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ESA-A-0407D

## ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

## ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

## ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

## ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

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

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Municipal Income Fund, Inc.

By (Signature and Title)\* /s/ Kevin J. McCarthy

Kevin J. McCarthy  
Vice President and Secretary

Date: July 9, 2007

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.



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

-----  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: July 9, 2007

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

-----  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 9, 2007

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