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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

Nuveen Municipal Income Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2007

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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WWW.INVESTORDELIVERY.COM
if you get your Nuveen Fund dividends
and statements from your financial
advisor or brokerage account.

OR

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 duration¹ 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,² 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 refundings³ 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 ⁴ | 1.59% | 5.78% | 5.16% | 5.81% |
| Lipper General and Insured Unleveraged Municipal Debt Funds Average ⁵ | 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 Share²

| | |
|-----|-------|
| 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 ¹ | 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 Share²

| | |
|-----|-------|
| 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 ¹ | 6.44% |
| Net Assets (\$000) | \$89,265 |
| Average Effective Maturity on Securities (Years) | 15.87 |

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 Modified Duration 5.49

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

| | 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% |

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% |

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 |

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 | |
|--------|---------------|--|

| | | |
|--------|---|-------------|
| | 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 |

| | | |
|--------|--------------|--|
| 19,825 | Total Hawaii | |
|--------|--------------|--|

| | | |
|--------|---|--------------|
| | 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 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A: | |
| 18,955 | 0.000%, 6/15/17 - FGIC Insured | No Opt. C |
| 12,830 | 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 |

337,155 Total Illinois

| 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 |
|-------|---|-------------|

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 |
|-------|--|-------------|

| | | |
|-------|---|-------------|
| 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 |
|-------|---|-------------|

| | | |
|--------|--|-------------|
| 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 |
|--------|--|-------------|

| | | |
|--------|---|-------------|
| 21,155 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101 |
|--------|---|-------------|

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 |
|-------|--|-------------|

| | | |
|-------|--|-------------|
| 4,600 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33 | 8/14 at 100 |
|-------|--|-------------|

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 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 105 | 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 |
| ----- | | |
| 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 |
| ----- | | |
| 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 |
|----|--------|--|-------------|

| | |
|--------|--------------------|
| 32,325 | Total Pennsylvania |
|--------|--------------------|

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 |
|-------|---|-------------|

| | | |
|--------|--|--------------|
| 10,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
|--------|--|--------------|

| | | |
|-------|---|-------------|
| 5,000 | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured | 7/10 at 100 |
|-------|---|-------------|

| | |
|--------|-------------------|
| 20,450 | Total Puerto Rico |
|--------|-------------------|

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 |
|-------|---|-------------|

| | | |
|--------|---|-------------|
| 16,070 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |
|--------|---|-------------|

| | |
|--------|--------------------|
| 22,320 | Total Rhode Island |
|--------|--------------------|

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 |
|-------|--|--------------|

| | | |
|-------|---|-------------|
| 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 |
|-------|---|-------------|

| | | |
|-------|---|-------------|
| 8,475 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25 | 7/07 at 100 |
|-------|---|-------------|

| | | |
|--------|--|--------------|
| 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 | |
| ----- | | |

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 |
|---------------------------|---|--------------------------|
| ----- | | |
| | 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 |
| ----- | | | |
| 65,410 | Total Washington | | |
| ----- | | | |

| | | | |
|--------|--|--|-------------|
| | 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% |

22

| 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 |
| <hr/> | | |
| 23,710 | Total California | |

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 |
| <hr/> | | |
| 5,285 | Total Colorado | |

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| <hr/> | | |
| 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 | |
|-------|-------------------|--|

| | | |
|-------|---|-------------|
| | 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 |

| | | |
|-------|---------------|--|
| 2,020 | Total Florida | |
|-------|---------------|--|

| | | |
|-------|---|--------------|
| | 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 |

| | | |
|-------|----------------|--|
| 7,325 | Total Illinois | |
|-------|----------------|--|

| | | |
|-------|--|--------------|
| | 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 |

| | | |
|-------|---------------|--|
| 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 | |

| | | |
|-----------------|--|-------------|
| 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 |

| | | |
|----------------------|---|--------------|
| 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

| | | |
|-------|----------------|--|
| 3,150 | Total Michigan | |
|-------|----------------|--|

| | | |
|-------|--|--------------|
| | 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 |

| | | |
|-------|--|-------------|
| | 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 |

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

| | | |
|-------|--|-------------|
| | NEW 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 |

| | | |
|-------|----------------|--|
| 4,970 | Total New York | |
|-------|----------------|--|

| | | |
|-------|--|-------------|
| | 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

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

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 |
|---------------------------|-------------|--------------------------|
|---------------------------|-------------|--------------------------|

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

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 |

8,550 Total Texas

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 |
|-------|--|--------------|

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) | | SI |
|---|-----------------------------|------------------------|----|
| | 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.

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 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.

| | |
|-----------------------|------------------------|
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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.