

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
September 29, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05120

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/08

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
Nuveen Municipal Value Fund, Inc. (NUV)
July 31, 2008

Principal
Amount (000) Description (1)

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

Alabama □ **1.0%**

\$	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)
	1,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)
	12,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) □ FGIC Insured

18,750 Total Alabama

Alaska □ **0.5%**

	3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 □ FGIC Insured
	3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) □ FGIC Insured
	1,840	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 (Pre-refunded 6/01/10)

8,175 Total Alaska

Arizona □ **1.9%**

	13,100	Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 (Pre-refunded 7/01/10)
	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)
	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)
	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)
	2,500	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38
	4,000	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27
	5,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37
	1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30

34,900 Total Arizona

Arkansas □ **0.7%**

	10,460	Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 □ AMBAC Insured
	2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 □ FGIC Insured

12,460 Total Arkansas

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

California □ **11.5%**

	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
10,000	5.125%	5/01/19 (Pre-refunded 5/01/12)
10,000	5.250%	5/01/20 (Pre-refunded 5/01/12)
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
6,000		California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37
6,830		California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34
1,500		California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 □ FGIC Insured (Alternative Minimum Tax)
12,660		California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17
3,600		California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 □ FGIC Insured
		California, General Obligation Bonds, Series 2003:
14,600	5.250%	2/01/28
11,250	5.000%	2/01/33
16,000		California, General Obligation Bonds, 5.000%, 6/01/37 (UB)
7,500		California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33 (Pre-refunded 2/01/14)
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)
5,000		Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 □ FSA Insured
30,000		Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)
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
		Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:
5,000	5.000%	6/01/33
1,500	5.125%	6/01/47
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)
		Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:
5,000	5.000%	6/01/38 □ FGIC Insured
2,000	5.000%	6/01/45
9,000		Los Angeles Department of Water and Power, California, 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)
		Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:
2,500	0.000%	8/01/23 □ FGIC Insured
2,555	0.000%	8/01/24 □ FGIC Insured

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 ☐ FGIC Insured
8,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14)
15,155	Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 ☐ MBIA Insured
	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:
2,575	0.000%, 8/01/24 ☐ FGIC Insured
2,660	0.000%, 8/01/25 ☐ FGIC Insured
7,300	San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29 (Pre-refunded 9/01/09)
1,539	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16

241,089 Total California

Colorado ☐ 4.1%

5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 ☐ XLCA Insured
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)
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38
2,100	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM)
1,700	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 ☐ FSA Insured
500	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 ☐ XLCA Insured
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
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:
24,200	0.000%, 9/01/31 ☐ MBIA Insured
16,500	0.000%, 9/01/32 ☐ MBIA Insured
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
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 ☐ MBIA Insured
12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 ☐ MBIA Insured
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 ☐ RAAI Insured
1,450	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 (Pre-refunded 6/15/11) ☐ AMBAC Insured
7,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C,

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

0.000%, 6/15/21 (Pre-refunded 6/15/16) ☐ AMBAC Insured

156,365 Total Colorado

Connecticut ☐ 0.4%

8,670 Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34

District of Columbia ☐ 2.1%

30,250 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

10,000 Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 ☐ AMBAC Insured

40,250 Total District of Columbia

Florida ☐ 3.6%

4,000 Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32

10,000 Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)

1,750 Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41

10,690 Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 ☐ AMBAC Insured

3,000 JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 ☐ FSA Insured

4,880 Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 ☐ FSA Insured (Alternative Minimum Tax)

5,000 Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34

4,895 Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26

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)

8,250 Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 ☐ MBIA Insured

9,250 Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 ☐ MBIA Insured

2,500 Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 5.250%, 10/01/27

4,910 South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1025, 10.102%, 8/15/42 (IF)

69,230 Total Florida

Georgia ☐ 1.0%

10,240 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 ☐ FGIC Insured

2,500 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 ☐

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

MBIA Insured

4,000 Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 ☐ FSA Insured
 2,250 Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27

18,990 Total Georgia

Hawaii ☐ 1.1%

7,500 Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/23 ☐ MBIA Insured
 12,325 Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 ☐ MBIA Insured

19,825 Total Hawaii

Illinois ☐ 12.0%

2,060 Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20
 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
 1,125 Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM)
 5,000 Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12)
 285 Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 ☐ AMBAC Insured
 9,715 Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) ☐ AMBAC Insured
 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)
 3,020 Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 ☐ FSA Insured
 385 DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 ☐ FSA Insured
 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
 5,000 Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) ☐ AMBAC Insured (Alternative Minimum Tax)
 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
 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
 3,180 Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)
 1,450 Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 ☐ AMBAC Insured
 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
 2,625 Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 12.104%, 7/01/46 (IF)

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37
15,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30
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
8,145	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 □ AMBAC Insured
4,350	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)
5,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 □ AMBAC Insured
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 □ ACA Insured
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A:
18,955	0.000%, 6/15/17 □ FGIC Insured
12,830	0.000%, 6/15/18 □ FGIC Insured
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:
7,250	0.000%, 6/15/18 □ MBIA Insured
3,385	0.000%, 6/15/21 □ MBIA Insured
5,190	0.000%, 6/15/28 □ MBIA Insured
11,610	0.000%, 6/15/29 □ FGIC Insured
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:
10,000	0.000%, 6/15/24 □ MBIA Insured
21,375	0.000%, 6/15/34 □ MBIA Insured
21,000	0.000%, 12/15/35 □ MBIA Insured
21,070	0.000%, 6/15/36 □ MBIA Insured
25,825	0.000%, 6/15/39 □ MBIA Insured
8,460	5.250%, 6/15/42 □ MBIA Insured
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:
16,700	0.000%, 12/15/21 □ MBIA Insured
1,650	5.250%, 6/15/27 □ AMBAC Insured
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:
3,775	0.000%, 6/15/20 □ MBIA Insured
5,715	0.000%, 6/15/21 □ MBIA Insured
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
760	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)
1,575	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 □ FGIC Insured

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

720 Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 ☐ FGIC Insured (ETM)

349,730 Total Illinois

Indiana ☐ 3.6%

10,000 Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19
 2,000 Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 ☐ AMBAC Insured
 4,450 Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 ☐ MBIA Insured
 20,000 Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 (Pre-refunded 6/01/13) ☐ FSA Insured
 Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:
 12,500 0.000%, 2/01/21 ☐ AMBAC Insured
 14,595 0.000%, 2/01/27 ☐ AMBAC Insured
 5,000 Mooresville School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 ☐ FSA Insured
 12,870 Noblesville, Indiana, Revenue Bonds, Catholic High School Corporation, Series 2003, 5.750%, 7/01/22

81,415 Total Indiana

Iowa ☐ 1.2%

7,345 Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)
 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
 7,000 Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46
 6,160 Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)

24,005 Total Iowa

Kansas ☐ 0.6%

10,000 Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22

Kentucky ☐ 0.1%

1,125 Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 ☐ MBIA Insured

Louisiana ☐ 2.5%

1,000 East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)
 12,000 Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32
 5,150 Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	Lady Health System, Series 2005A, 5.250%, 8/15/32
8,405	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)
21,155	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39

47,710 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)
4,600	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33

8,100 Total Maryland

Massachusetts □ **3.9%**

10,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12)
1,720	Massachusetts Development Finance Agency, Resource 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
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B:
1,340	6.250%, 7/01/24
1,000	6.375%, 7/01/34
	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:
10,000	5.000%, 1/01/27 □ MBIA Insured
22,440	5.000%, 1/01/37 □ MBIA Insured
8,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 □ MBIA Insured
7,405	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 □ AMBAC Insured
1,750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30 (Pre-refunded 8/01/10)
4,250	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30

72,745 Total Massachusetts

Michigan □ **3.7%**

10,165	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21
5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D,

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	4.625%, 7/01/32	☐ FSA Insured
5,240	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19	
	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:	
1,300	7.500%, 10/01/12	
5,000	7.900%, 10/01/21	
3,500	8.000%, 10/01/31	
22,235	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	
1,100	6.250%, 8/15/13	
12,925	6.500%, 8/15/18	
7,200	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32	☐ XLCA Insured

73,665 Total Michigan

Minnesota ☐ **0.2%**

1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	
390	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15	☐ MBIA Insured
2,000	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facilities Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36	

4,140 Total Minnesota

Missouri ☐ **3.0%**

40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 (UB)	
6,000	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
4,000	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	
	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997:	
1,750	5.500%, 11/15/12	
1,000	5.600%, 11/15/17	
3,075	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	

55,825 Total Missouri

Montana ☐ **0.2%**

3,750	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound
-------	--

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

Energy, Series 2003A, 5.000%, 3/01/31 ☐ AMBAC Insured

Nevada ☐ 2.0%

2,500 Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 ☐ RAAI Insured
 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
 11,000 0.000%, 1/01/25 ☐ AMBAC Insured
 4,000 5.625%, 1/01/32 ☐ AMBAC Insured
 22,010 5.375%, 1/01/40 ☐ AMBAC Insured
 10,000 Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)
 1,500 Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28

66,105 Total Nevada

New Jersey ☐ 5.5%

23,625 New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)
 9,000 New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)
 11,200 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)
 7,500 New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)
 New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:
 30,000 0.000%, 12/15/31 ☐ FGIC Insured
 27,000 0.000%, 12/15/32 ☐ FSA Insured
 310 New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 ☐ MBIA Insured
 New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:
 105 6.500%, 1/01/16 ☐ MBIA Insured (ETM)
 1,490 6.500%, 1/01/16 ☐ MBIA Insured (ETM)
 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)
 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)

144,580 Total New Jersey

New Mexico ☐ 0.6%

1,500 University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21
 9,600 University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32

11,100 Total New Mexico

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

New York □ **8.5%**

8,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D:
245	5.250%, 2/15/29 (Pre-refunded 8/15/09)
200	5.250%, 2/15/29 (Pre-refunded 8/15/09)
65	5.250%, 2/15/29 (Pre-refunded 8/15/09)
6,490	5.250%, 2/15/29 (Pre-refunded 8/15/09)
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)
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
2,625	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26
2,500	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 2846, 10.971%, 2/15/35 (IF)
1,760	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 □ MBIA Insured
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)
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35
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
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)
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 □ FSA Insured (UB)
5	New York City, New York, General Obligation Bonds, Fiscal Series 1997E, 6.000%, 8/01/16
3,880	New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10
	New York City, New York, General Obligation Bonds, Fiscal Series 2003J:
1,450	5.500%, 6/01/21
385	5.500%, 6/01/22
	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:
8,000	5.250%, 8/15/24
6,000	5.250%, 8/15/25
	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
16,190	5.500%, 6/01/18
33,810	5.500%, 6/01/19
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)
8,500	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40

155,315 Total New York

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

North Carolina □ **1.1%**

- 1,500 Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33
- 2,500 North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26
- 1,500 North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20
- 2,000 North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31
- 10,000 North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20
- 3,000 The Charlotte-Mecklenberg Hospital Authority (North Carolina), Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 □ AGC Insured

20,500 Total North Carolina

Ohio □ **1.7%**

- 10,000 American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:
 - 520 5.125%, 6/01/24
 - 5,350 5.875%, 6/01/30
 - 5,270 5.750%, 6/01/34
 - 11,785 5.875%, 6/01/47
- 5,150 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37

38,075 Total Ohio

Oklahoma □ **0.8%**

- 9,955 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31
- 5,045 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)

15,000 Total Oklahoma

Oregon □ **0.3%**

- 2,600 Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21
- 2,860 Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32

5,460 Total Oregon

Pennsylvania □ **2.1%**

- 10,300 Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	Allegheny Health System, Series 2007A, 5.000%, 11/15/28
4,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 □ AMBAC Insured
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) □ FGIC Insured
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

39,375 Total Pennsylvania

Puerto Rico □ 2.5%

8,340	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 □ FGIC Insured
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)
10,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40
70,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 □ AMBAC Insured
5,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 □ MBIA Insured

112,090 Total Puerto Rico

Rhode Island □ 1.1%

6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 □ MBIA Insured
16,070	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42

22,320 Total Rhode Island

South Carolina □ 2.8%

7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 □ FGIC Insured
8,475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25
4,320	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)
16,430	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30
8,000	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10)

4,215 Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 ☐ MBIA Insured

51,440 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

2,605 6.500%, 4/15/31

5,605 Total Tennessee

Texas ☐ 6.0%

5,000 Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)

2,000 Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34

5,110 Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)

Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:

4,000 5.000%, 1/01/35 ☐ FGIC Insured

41,550 5.000%, 1/01/45 ☐ FGIC Insured

11,000 Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/27 ☐ MBIA Insured

2,700 Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 ☐ MBIA Insured

23,875 Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 ☐ AMBAC Insured

10,045 Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 ☐ FSA Insured (Alternative Minimum Tax)

Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997:

5,685 0.000%, 2/15/10

3,470 0.000%, 2/15/11

5,000 Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35

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

5,000 Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18

5,000 Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34

2,000 Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22

3,000 San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 ☐ MBIA Insured

7,725 Tarrant County, Texas Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

2007, Residuals 1760-3, 10.108%, 2/15/36 (IF)

164,220 Total Texas

Utah □ **0.4%**

- 3,000 Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 □
RAAI Insured
- 1,070 Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%,
7/01/30 (Alternative Minimum Tax)
- 3,700 Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%,
4/01/35 (Pre-refunded 4/01/14) □ MBIA Insured

7,770 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)

Virginia □ **1.6%**

- 4,125 Metropolitan Washington D.C. Airports Authority, Virginia, Airport System Revenue Bonds,
Series 2002A, 5.750%, 10/01/16 □ FGIC Insured (Alternative Minimum Tax)
- 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)
Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll
Road, Series 1998B:
19,400 0.000%, 8/15/33 (Pre-refunded 8/15/08)
60,500 0.000%, 8/15/35 (Pre-refunded 8/15/08)
- 3,245 Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997E, 5.600%,
11/01/17 (Alternative Minimum Tax)

102,270 Total Virginia

Washington □ **3.8%**

- 6,400 Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds,
Series 2004, 5.000%, 9/01/34 □ FGIC Insured
- 12,500 Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station □
Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 □ AMBAC Insured
- 4,000 Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series
2003A, 5.500%, 7/01/17 □ XLCA Insured
- 8,200 Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series
1989B, 0.000%, 7/01/14
- 2,500 Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and
Medical Center of Seattle, Series 2007, 5.700%, 12/01/32
- 5,000 Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care
Services, Series 2006A, 4.625%, 10/01/34 □ FGIC Insured
- 7,930 Washington State Housing Finance Commission, Single Family Program Bonds, 2006 Series 3A,
5.000%, 12/01/37 (Alternative Minimum Tax)
- 18,105 Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds,

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

Series 2002, 6.625%, 6/01/32
 Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:
 9,000 0.000%, 6/01/29 ☐ MBIA Insured
 16,195 0.000%, 6/01/30 ☐ MBIA Insured

89,830 Total Washington

Wisconsin ☐ 1.9%

Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:

6,940 6.125%, 6/01/27
 14,100 6.375%, 6/01/32
 6,000 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)
 1,000 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17
 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)
 3,235 Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)

35,025 Total Wisconsin

\$ 2,449,494 Total Investments (cost \$1,888,363,266) ☐ 102.4%

Floating Rate Obligations ☐ (3.1)%

Other Assets Less Liabilities ☐ 0.7%

Net Assets ☐ 100%

- (1) All percentages shown on the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, CFIG, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Subsequent to July 31, 2008, and during the period this Portfolio of Investments was prepared, there may have been reductions to the ratings of certain bonds resulting from changes to the ratings of the underlying insurers both during the period and after period end. Such reductions would likely reduce the effective rating of many of the bonds insured by that insurer or insurers presented at period end.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

Income Tax Information

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

At July 31, 2008, the cost of investments was \$1,827,003,793.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2008, were as follows:

Gross unrealized:

Appreciation	\$ 90,780,131
Depreciation	(70,842,406)

Net unrealized appreciation (depreciation) of investments	\$ 19,937,725
---	---------------

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Municipal Value Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date September 29, 2008

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date September 29, 2008

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

Date September 29, 2008