

NUVEEN MUNICIPAL INCOME FUND INC
Form N-Q
September 29, 2004

**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 811-05488

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

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

Jessica R. Droeger 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: 7/31/04

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 Income Fund, Inc. (NMI)
July 31, 2004

| Principal Description | Optional Call Provisions* | Ratings** | Market Value |
|--------------------------|------------------------------|-----------|-----------------|
|--------------------------|------------------------------|-----------|-----------------|

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| Principal Amount (000) | | Optional Call | Market |
|---------------------------|--|-----------------|----------------|
| Alabama - 0.8% | | | |
| \$ 690 | Phenix City, Alabama, Industrial Development Board, Environmental Improvement Revenue Bonds, MeadWestvaco Project, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100.00 | BBB \$ 714,323 |
| California - 15.9% | | | |
| 5,530 | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - MBIA Insured | No Opt. Call | AAA 2,171,797 |
| 2,000 | Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A: 0.000%, 8/01/21 - FGIC Insured | No Opt. Call | AAA 840,380 |
| 2,070 | 0.000%, 8/01/22 - FGIC Insured | No Opt. Call | AAA 816,470 |
| 2,120 | 0.000%, 8/01/23 - FGIC Insured | No Opt. Call | AAA 782,386 |
| 219 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)# | 7/07 at 102.00 | N/R 32,263 |
| 500 | California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26 | 4/14 at 100.00 | A3 505,075 |
| 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 100.00 | Baa1 2,940,810 |
| 1,150 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded to 1/01/07) | 1/07 at 100.00 | AAA 1,257,100 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100.00 | BBB 2,707,440 |
| 500 | Lake Elsinore Public Financing Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33 | 10/13 at 102.00 | N/R 499,285 |
| 1,000 | Vernon, California, Electric System Revenue Bonds, Malburg Generating Station Project, Series 2003C, 5.375%, 4/01/18 | 4/08 at 100.00 | A2 1,018,560 |
| Colorado - 5.6% | | | |
| 500 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak to Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded to 8/15/11) | 8/11 at 100.00 | AAA 615,535 |
| 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 | 6/11 at 100.00 | Ba1 1,040,620 |
| 900 | 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 100.00 | BBB 862,326 |
| 2,000 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/16 (Alternative Minimum Tax) - AMBAC Insured | 11/10 at 100.00 | AAA 2,200,680 |
| Connecticut - 6.0% | | | |

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| Principal | | Optional Call | | Market |
|-------------------------|---|-----------------|------|-----------|
| 1,480 | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15 | 10/05 at 102.00 | BBB | 1,542,190 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26 | 7/06 at 102.00 | BBB- | 2,050,580 |
| 500 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/05 at 100.00 | BBB | 501,145 |
| 965 | Williamantic Housing Authority, Connecticut, GNMA Collateralized Mortgage Loan, Multifamily Housing Revenue Bonds, Village Heights Apartments, Series 1995A, 8.000%, 10/20/30 | 10/05 at 105.00 | AAA | 1,029,896 |
| Florida - 3.4% | | | | |
| 180 | Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc. Project, Series 1995, 8.000%, 6/01/22 | 6/05 at 102.00 | N/R | 183,056 |
| 2,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/04 at 102.00 | BBB- | 2,053,420 |
| 600 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP Project, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax) | 12/04 at 102.00 | BBB- | 614,184 |
| Illinois - 6.8% | | | | |
| 1,565 | Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14 | 1/09 at 100.00 | N/R | 1,596,926 |
| 500 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation Project, Series 2002A: 6.125%, 12/01/22 | 12/12 at 100.00 | BBB | 505,375 |
| 1,000 | 6.250%, 12/01/32 | 12/21 at 100.00 | BBB | 1,007,960 |
| 1,000 | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.250%, 5/01/34 | 5/12 at 101.00 | Baa2 | 1,022,220 |
| 1,825 | Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Alternative Minimum Tax) | 7/07 at 103.00 | N/R | 1,629,086 |
| Indiana - 4.1% | | | | |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital Project, Series 2002, 6.125%, 8/01/31 | 8/12 at 101.00 | Baa1 | 2,041,580 |
| 1,395 | 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 102.00 | N/R | 1,410,275 |
| Louisiana - 3.0% | | | | |
| 2,000 | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care | No Opt. Call | BBB | 2,531,520 |

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| Principal | | Optional Call | | Market |
|-----------------------------|--|-----------------|------|-----------|
| | Corporation Project, Series 1994, 11.000%, 2/01/14 | | | |
| Maryland - 1.2% | | | | |
| 1,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/05 at 102.00 | N/R | 1,022,510 |
| Massachusetts - 2.1% | | | | |
| 500 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax) | 12/09 at 102.00 | BBB | 523,790 |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Remarketed Revenue Refunding Bonds, Ogden Haverhill Project, Series 1992A, 4.850%, 12/01/05 | No Opt. Call | BBB | 1,007,740 |
| 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 102.00 | BBB | 263,974 |
| Michigan - 4.0% | | | | |
| 1,000 | Delta County Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation-Escanaba Paper Company Project, Series 2002B, 6.450%, 4/15/23 (Alternative Minimum Tax) | 4/12 at 100.00 | BBB | 1,035,440 |
| 2,150 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16 | 1/06 at 102.00 | Ba3 | 1,901,804 |
| 500 | Wayne County, Michigan, Special Airport Facilities Revenue Refunding Bonds, Northwest Airlines Inc., Series 1995, 6.750%, 12/01/15 | 12/05 at 102.00 | N/R | 427,005 |
| Minnesota - 1.1% | | | | |
| 925 | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Facility Revenue Refunding Bonds, HealthEast Inc., Series 1993A, 6.625%, 11/01/17 | 11/04 at 101.00 | BB | 934,287 |
| Montana - 1.5% | | | | |
| 1,200 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company Project, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 101.00 | B1 | 1,237,032 |
| Nebraska - 1.2% | | | | |
| 1,000 | Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill Inc. Project, Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax) | 11/12 at 101.00 | A+ | 1,047,140 |
| New Hampshire - 0.8% | | | | |
| 700 | New Hampshire Higher Educational and Health Facilities Authority, Revenue Bonds, New Hampshire College, Series 1997, 6.375%, 1/01/27 | 1/07 at 102.00 | BBB- | 704,760 |
| New York - 9.5% | | | | |
| 1,000 | | 7/13 at 100.00 | AA | 1,093,120 |

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| Principal | | Optional Call | | Market |
|------------------------------|---|-----------------|------|-----------|
| | Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured | | | |
| 2,500 | New York State Medical Care Facilities Finance Agency, Secured Hospital Revenue Bonds, Brookdale Hospital Medical Center, Series 1995A, 6.800%, 8/15/12 (Pre-refunded to 2/15/05) | 2/05 at 102.00 | AAA | 2,622,550 |
| 4,190 | Yates County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Soldiers and Sailors Memorial Hospital - FHA-Insured Mortgage, Series 2000A, 6.000%, 2/01/41 | 2/11 at 101.00 | AA+ | 4,451,749 |
| Ohio - 3.4% | | | | |
| 400 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, BHP Steel LLC, Series 1995, 6.300%, 9/01/20 (Alternative Minimum Tax) | 9/05 at 102.00 | A+ | 414,456 |
| 2,500 | 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 102.00 | N/R | 2,514,525 |
| Pennsylvania - 6.1% | | | | |
| 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 102.00 | B | 1,211,900 |
| 1,290 | 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. Call | BBB- | 1,388,672 |
| 1,000 | Pennsylvania Convention Center Authority, Revenue Refunding Bonds, Series 1994A, 6.750%, 9/01/19 | 9/04 at 102.00 | BBB | 1,023,420 |
| 1,500 | Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Bonds, Colver Project, Series 1994D, 7.150%, 12/01/18 (Alternative Minimum Tax) | 12/04 at 102.00 | BBB- | 1,551,705 |
| Rhode Island - 0.5% | | | | |
| 500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100.00 | BBB | 414,560 |
| South Carolina - 4.3% | | | | |
| 2,500 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13 | 12/12 at 101.00 | AA- | 2,747,275 |
| 1,000 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101.00 | BBB | 912,750 |
| Tennessee - 2.4% | | | | |
| 1,000 | Knox County Health, Educational, and Housing Facilities Board, Tennessee, Hospital Facilities Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22 | 4/12 at 101.00 | Baa3 | 947,350 |

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| Principal | | Optional Call | | Market |
|-----------------------------|---|-----------------|------|--------------|
| 1,000 | Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002, 6.500%, 9/01/26 | 9/12 at 100.00 | A- | 1,085,220 |
| Texas - 8.5% | | | | |
| 2,000 | Gulf Coast Waste Disposal Authority, Texas, Sewage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company Project, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax) | 4/12 at 100.00 | A+ | 2,072,740 |
| 280 | Hidalgo County Housing Finance Corporation, Texas, GNMA/FNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax) | 10/04 at 102.00 | Aaa | 282,126 |
| 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 101.00 | AAA | 1,977,640 |
| 2,000 | Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center Project, Series 2002, 6.250%, 6/01/25 | 6/12 at 100.00 | BBB+ | 2,040,080 |
| | West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998: | | | |
| 1,000 | 0.000%, 8/15/25 | 8/13 at 51.84 | AAA | 306,480 |
| 1,000 | 0.000%, 8/15/26 | 8/13 at 49.08 | AAA | 285,420 |
| 1,000 | 0.000%, 8/15/27 | 8/13 at 46.47 | AAA | 266,630 |
| 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 102.00 | A3 | 1,079,590 |
| 1,500 | Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Refunding Bonds, UAE LP Project, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100.00 | BBB- | 1,525,440 |
| West Virginia - 2.4% | | | | |
| 2,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company Project, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100.00 | BBB | 2,001,600 |
| 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 100.00 | BBB | 1,012,260 |
| \$ 91,674 | Total Long-Term Investments (cost \$81,732,146) - 98.9% | | | 84,059,203 |
| | Other Assets Less Liabilities - 1.1% | | | 933,021 |
| | Net Assets - 100% | | | \$84,992,224 |
| | * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. | | | |
| | ** Ratings: Using the higher of Standard & Poor's or Moody's rating. | | | |
| | # Non-income producing security. On January 1, 2002, CFR Holdings, Inc. (an entity formed by Nuveen | | | |

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for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc. determined that a sale of the facility was in the best interest of shareholders and proceeded accordingly.

N/R Investment is not rated.

Income Tax Information

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

At July 31, 2004, the cost of investments was \$81,673,720.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2004 were as follows:

| | |
|--|--------------|
| <hr/> | |
| Gross unrealized: | |
| Appreciation | \$ 3,507,437 |
| Depreciation | (1,121,954) |
| <hr/> | |
| Net unrealized appreciation of investments | \$ 2,385,483 |
| <hr/> | |

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 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)).
- 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 has materially affected, or is 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 Act (17 CFR 270.30a-2(a)), exactly as set forth below: 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 Income Fund, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger--Vice President and Secretary

Date 09/29/04

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.

SIGNATURES

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By (Signature and Title)* /s/ Gifford R. Zimmerman--Chief Administrative Officer (Principal Executive Officer)

Date 09/29/04

By (Signature and Title)* /s/ Stephen D. Foy--Vice President and Controller (Principal Financial Officer)

Date 09/29/04

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