

NUVEEN MUNICIPAL VALUE FUND INC  
Form N-Q  
April 01, 2011

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: 1/31/11

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.



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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)  
 Nuveen Municipal Value Fund, Inc. (NUV)  
 January 31, 2011

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 0.1%			
\$ 1,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 101.00	A1 (4)	\$ 1,798,615
	Alaska – 0.6%			
3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured	12/14 at 100.00	AA+	3,208,904
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPPG Insured	6/15 at 100.00	AA+	4,957,050
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – FGIC Insured	9/13 at 100.00	AA (4)	3,313,200
11,335	Total Alaska			11,479,154
	Arizona – 0.7%			
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 101.00	N/R (4)	1,494,948
2,500	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA–	2,337,350
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	N/R	2,378,605
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	4,764,984
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00	A–	960,940
13,075	Total Arizona			11,936,827
	Arkansas – 0.1%			
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 – FGIC Insured	12/12 at 100.00	Aa2	2,000,560
10,000	California – 13.5% California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.125%, 5/01/19 (Pre-refunded 5/01/12)		Aaa	10,683,400

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		5/12 at 101.00		
		5/12 at 101.00	Aaa	10,699,000
10,000	5.250%, 5/01/20 (Pre-refunded 5/01/12) California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:			
		4/16 at 100.00	AA+	4,658,250
5,000	5.000%, 4/01/37 – BHAC Insured			
		4/16 at 100.00	A+	5,191,200
6,000	5.000%, 4/01/37 California Infrastructure Economic Development Bank, Revenue	10/11 at		
6,830	Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	101.00	A-	5,725,657
		7/20 at 100.00	Baa1	2,109,276
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40			
		6/17 at 100.00	A3	1,418,175
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) California State, General Obligation Bonds, Series 2003:			
		8/13 at 100.00	A1	14,114,258
14,600	5.250%, 2/01/28			
		8/13 at 100.00	A1	10,120,050
11,250	5.000%, 2/01/33 California State, Various Purpose General Obligation Bonds, Series	6/17 at		
16,000	2007, 5.000%, 6/01/37 California Statewide Community Development Authority, Certificates	100.00	A1	14,134,400
		4/11 at 100.00	BBB	10,402,988
10,390	of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 California Statewide Community Development Authority, Revenue	8/19 at 100.00	Aa2	3,771,740
3,500	Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38			
		7/18 at 100.00	AA-	3,409,380
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured			
		8/18 at 100.00	AA+	3,822,200
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured			
		8/17 at 42.63	AA+	3,251,519
16,045	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured			
		No Opt. Call	AAA	19,407,000
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)			
		6/13 at 100.00	AAA	22,997,662
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			

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Golden State Tobacco Securitization Corporation, California,  
Enhanced Tobacco Settlement  
Asset-Backed Revenue Bonds, Series 2005A:

5,280	5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	4,307,688
10,000	5.000%, 6/01/45 Golden State Tobacco Securitization Corporation, California,	6/15 at 100.00	A2	7,846,800
3,540	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 Bonds, Series 2007A-1:	6/13 at 100.00	AAA	3,985,226
3,060	4.500%, 6/01/27	6/17 at 100.00	BBB–	2,212,625
7,550	5.000%, 6/01/33	6/17 at 100.00	Baa3	4,919,278
1,500	5.125%, 6/01/47 Hemet Unified School District, Riverside County, California, General	6/17 at 100.00	Baa3	884,370
4,500	Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured	8/16 at 102.00	AA+	4,230,225
9,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41	7/11 at 100.00	AA	8,703,630
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:	12/12 at 102.00	B–	3,989,200
2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA–	1,127,200
2,555	0.000%, 8/01/24 – FGIC Insured Montebello Unified School District, Los Angeles County, California,	No Opt. Call	AA–	1,066,431
2,365	General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	A+	737,312
3,550	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	3,643,294
4,900	Ontario, California, Certificates of Participation, Water System Improvement Project, Refunding Series 2004, 5.000%, 7/01/29 – NPMFG Insured	7/14 at 100.00	AA–	4,686,605
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	2,291,532
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)	7/14 at 100.00	Baa1 (4)	9,180,000

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15,505	Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 – NPFG Insured San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:	8/17 at 100.00	Baa1	11,935,129
2,575	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA	1,125,121
2,660	0.000%, 8/01/25 – FGIC Insured San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	No Opt. Call	AA	1,083,338
11,000	0.000%, 1/15/25 – NPFG Insured	No Opt. Call	Baa1	3,307,040
14,605	0.000%, 1/15/35 – NPFG Insured San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%,	No Opt. Call	Baa1	1,772,609
5,000	3/01/47 – AMBAC Insured (Alternative Minimum Tax) San Mateo County Community College District, California, General	3/17 at 100.00	A	4,957,350
13,220	Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPFG Insured San Mateo Union High School District, San Mateo County,	No Opt. Call	Aaa	4,691,117
5,000	California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured	No Opt. Call	Aa1	2,207,650
1,300	University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39 Yuba County Water Agency, California, Yuba River Development	No Opt. Call	Aa1	1,295,138
524	Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	3/11 at 100.00	Baa1	513,829
319,239	Total California Colorado – 3.9%			242,615,892
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB	4,196,450
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 100.00	AAA	1,870,092
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00	AA	4,057,750
11,825	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	10,490,549
2,100	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (Pre-refunded 3/02/12)	3/12 at 100.00	Aa2 (4)	2,210,733
750			Baa2	665,595

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	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured	12/16 at 100.00		
1,700	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA+	1,549,771
530	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	1/12 at 100.00	A–	531,781
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 – SYNCORA GTY Insured	11/13 at 100.00	A+	17,258,235
24,200	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/31 – NPFPG Insured	No Opt. Call	Baa1	5,140,322
17,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFPG Insured	No Opt. Call	Baa1	3,328,430
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NPFPG Insured	No Opt. Call	Baa1	808,716
10,075	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured	9/20 at 41.72	Baa1	1,454,326
5,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 (Pre-refunded 6/15/11) – AMBAC Insured	12/17 at 100.00	N/R	3,430,650
1,450	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured	6/11 at 102.00	N/R (4)	1,503,143
7,000	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	6/16 at 100.00	N/R (4)	7,953,610
3,750		7/20 at 100.00	Baa3	3,390,225
123,695	Total Colorado Connecticut – 0.2%			69,840,378
8,670	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34	11/17 at 100.00	N/R	3,442,857
10,000	District of Columbia – 0.5% Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	A1	8,415,500
4,000	Florida – 4.8% Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32	11/12 at 101.00	Aa1	4,025,160
10,000			AAA	8,994,600

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	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 101.00		
1,750	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00	A3	1,485,050
10,690	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 – AMBAC Insured	10/11 at 100.00	AA–	10,485,928
3,000	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	AA+	2,829,480
4,880	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 – AGM Insured (Alternative Minimum Tax)	4/11 at 101.00	AA+	4,891,663
5,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00	A3	4,298,700
4,090	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A	3,721,491
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29	10/20 at 100.00	A2	3,695,640
9,340	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured	10/20 at 100.00	AA+	8,784,737
8,250	Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 – NPMFG Insured	8/12 at 100.00	AA–	8,015,370
2,900	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	A+	2,723,767
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPMFG Insured	7/17 at 100.00	Baa1	7,517,198
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB	2,077,600
14,730	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	12,692,105
94,380	Total Florida Georgia – 1.0%			86,238,489
10,240	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 – FGIC Insured	5/11 at 100.00	A1	8,981,811
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPMFG Insured	5/12 at 100.00	A1	2,232,925
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured	10/14 at 100.00	AA+	4,009,600



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2,295	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27	7/11 at 100.00	N/R	1,966,425
19,035	Total Georgia Hawaii – 1.1%			17,190,761
7,140	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1997A, 5.650%, 10/01/27 – NPFG Insured	10/12 at 101.00	Baa1	6,657,693
12,325	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 – NPFG Insured	3/13 at 100.00	Aa1	12,384,653
19,465	Total Hawaii Illinois – 12.6%			19,042,346
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	7/11 at 100.00	A+	2,063,564
17,205	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. Call	Aa2	7,257,585
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 100.00	Aaa	5,336,650
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	7/12 at 100.00	Aa3	267,843
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	Aa3 (4)	10,410,497
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)	7/11 at 101.00	A2	2,383,214
2,825	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)	1/14 at 100.00	AA+	2,680,417
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured	12/16 at 100.00	AA+	3,073,575
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	8,510,149
3,260	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	BB–	3,262,608
385	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 – AGM Insured	11/13 at 100.00	Aa3	414,017
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) – AGM Insured	11/13 at 100.00	Aa3 (4)	1,804,020
5,000	Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke	11/13 at 101.00	A1	5,056,800

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	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 – AGM Insured	No Opt. Call	Aa3	19,240,072
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 – AGM Insured	No Opt. Call	Aa3	1,219,446
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 100.00	N/R (4)	3,485,852
1,450	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 – AMBAC Insured	9/11 at 100.00	BBB+	1,233,544
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 100.00	BBB+ (4)	6,719,907
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	1,774,050
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	2,735,160
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.126%, 7/01/15 (IF)	No Opt. Call	Aa1	4,513,532
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00	N/R (4)	5,706,300
5,030	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	4,620,960
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	5,120,304
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	3,331,527
5,000	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 1997A, 5.000%, 7/01/24 – NPMF Insured	7/11 at 100.00	Baa1	4,458,550
8,310	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 – AMBAC Insured	2/11 at 100.00	BBB	7,882,201
3,595	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Call	N/R (4)	4,242,424
5,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	6/15 at 101.00	A	5,022,700

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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:	1/16 at 100.00	B-	3,009,750
18,955	0.000%, 6/15/17 – FGIC Insured	No Opt. Call	A2	14,374,903
12,830	0.000%, 6/15/18 – FGIC Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:	No Opt. Call	A2	9,086,463
7,250	0.000%, 6/15/18 – NPMFG Insured	No Opt. Call	AAA	5,134,595
3,385	0.000%, 6/15/21 – NPMFG Insured	No Opt. Call	AAA	1,927,216
5,190	0.000%, 6/15/28 – NPMFG Insured	No Opt. Call	AAA	1,708,289
11,610	0.000%, 6/15/29 – FGIC Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	No Opt. Call	AAA	3,527,699
10,000	0.000%, 6/15/24 – NPMFG Insured	6/22 at 101.00	AAA	7,200,400
21,375	0.000%, 6/15/34 – NPMFG Insured	No Opt. Call	AAA	4,378,669
21,000	0.000%, 12/15/35 – NPMFG Insured	No Opt. Call	AAA	3,876,180
21,070	0.000%, 6/15/36 – NPMFG Insured	No Opt. Call	AAA	3,759,309
10,375	0.000%, 12/15/36 – NPMFG Insured	No Opt. Call	AAA	1,789,273
25,825	0.000%, 6/15/39 – NPMFG Insured	No Opt. Call	AAA	3,778,714
8,460	5.250%, 6/15/42 – NPMFG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue	6/12 at 101.00	AAA	7,672,120
16,700	Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:	No Opt. Call	AA-	9,203,537
3,775	0.000%, 6/15/20 – NPMFG Insured	6/17 at 101.00	AAA	3,656,541
5,715	0.000%, 6/15/21 – NPMFG Insured Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood	6/17 at 101.00	AAA	5,479,942
1,000	Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured	3/17 at 100.00	AA+	871,710

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1,050	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. Call	N/R	900,806
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. Call	N/R	1,075,646
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. Call	N/R (4)	585,187
366,520	Total Illinois Indiana – 2.0%			226,824,417
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/14 at 100.00	N/R	256,221
8,010	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 (Pre-refunded 2/01/13) (Alternative Minimum Tax)	2/13 at 101.00	N/R (4)	8,795,060
1,990	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19	2/13 at 101.00	AAA	2,144,643
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured	3/14 at 100.00	A	2,849,700
4,450	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPPG Insured	1/17 at 100.00	A+	4,023,290
12,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	7,741,625
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	5,966,144
4,425	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32	7/20 at 100.00	N/R	4,085,603
49,270	Total Indiana Iowa – 1.0%			35,862,286
2,990	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 100.00	AAA	2,687,382
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 100.00	N/R (4)	3,779,370
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00	BBB	4,599,210
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 101.00	AAA	6,327,614
19,650	Total Iowa			17,393,576

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	Kansas – 0.6%			
10,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00	AAA	10,808,400
	Kentucky – 0.1%			
1,010	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NCFG Insured	7/11 at 100.00	Baa1	1,010,737
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured	6/18 at 100.00	AA+	1,018,580
2,010	Total Kentucky			2,029,317
	Louisiana – 3.3%			
1,000	East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)	3/11 at 100.00	Ba3	997,510
2,310	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 (Mandatory put 8/01/20)	No Opt. Call	BBB–	2,310,000
5,450	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35	11/20 at 100.00	BBB–	5,428,691
12,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB–	12,122,400
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 100.00	A+	4,478,955
4,515	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)	5/11 at 100.00	AAA	4,713,028
3,620	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.250%, 5/15/38	5/17 at 100.00	Baa1	2,908,634
28,045	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00	A–	25,584,891
62,090	Total Louisiana			58,544,109
	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)	3/11 at 100.00	N/R	3,499,370
4,600	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.00	A2	4,529,804
8,100	Total Maryland			8,029,174
	Massachusetts – 1.5%			

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1,720	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax)	6/11 at 100.00	A-	1,720,568
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 101.00	BBB	3,738,997
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38	7/18 at 100.00	A3	447,010
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004A, 6.375%, 7/01/34 (5), (6)	7/14 at 100.00	CCC	1,030,800
1,340	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B: 6.250%, 7/01/24 (5), (6)	7/14 at 100.00	CCC	690,636
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B: 6.375%, 7/01/34 (5), (6)	7/14 at 100.00	CCC	515,400
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,217,338
12,545	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA-	11,960,905
4,250	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	8/11 at 100.00	AAA	4,303,465
29,995	Total Massachusetts Michigan – 2.7%			26,625,119
12,300	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/11 at 100.00	B-	6,590,094
5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 – AGM Insured	7/16 at 100.00	AA+	4,148,050
8,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMFG Insured	7/15 at 100.00	A	6,926,000
5,240	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19	10/12 at 100.00	AAA	5,551,413
600	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: 7.500%, 10/01/12	10/11 at 100.00	B1	602,958
5,000	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: 7.900%, 10/01/21	4/11 at 102.00	B1	4,791,400
3,500	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: 8.000%, 10/01/31	4/11 at 102.00	B1	3,194,730

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8,460	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured	10/15 at 100.00	Aa3	8,536,986
7,200	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 – SYNCORA GTY Insured	12/12 at 100.00	BBB+	6,568,488
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	1,284,194
56,450	Total Michigan Minnesota – 0.8%			48,194,313
1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	AA	1,697,255
6,375	Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28	11/18 at 100.00	A	6,786,379
355	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 – NPPFG Insured	2/11 at 100.00	AA+	356,463
6,730	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 100.00	A3	5,706,502
15,210	Total Minnesota Missouri – 3.5%			14,546,599
6,000	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured	10/13 at 100.00	AA+	5,829,480
40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 (UB)	5/13 at 100.00	AA	38,508,400
12,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30	6/20 at 100.00	AA-	11,009,400
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 101.00	BBB-	3,405,760
	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997:			
760	5.500%, 11/15/12	5/11 at 100.00	B+	752,681
1,000	5.600%, 11/15/17	5/11 at 100.00	B+	938,070
3,175	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	5/11 at 100.00	B+	2,928,588

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66,935	Total Missouri			63,372,379
	Montana – 0.2%			
	Forsyth, Rosebud County, Montana, Pollution Control Revenue	3/13 at		
3,750	Refunding Bonds, Puget Sound	101.00	A-	3,504,113
	Energy, Series 2003A, 5.000%, 3/01/31 – AMBAC Insured			
	Nebraska – 0.3%			
	Omaha Public Power District, Nebraska, Electric System Revenue	2/18 at		
5,000	Bonds, Series 2008A,	100.00	Aa1	5,159,550
	5.500%, 2/01/39			
	Nevada – 1.1%			
	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe	9/13 at		
2,500	Hospital, Series 2003A, 5.125%,	100.00	BBB	2,173,425
	9/01/29 – RAAI Insured			
	Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien	1/20 at		
5,000	Series 2010B, 5.750%, 7/01/42	100.00	Aa3	4,956,600
	Director of Nevada State Department of Business and Industry,			
	Revenue Bonds, Las Vegas			
	Monorail Project, First Tier, Series 2000:			
		No Opt.		
15,095	0.000%, 1/01/24 – AMBAC Insured	Call	D	1,518,104
		No Opt.		
11,000	0.000%, 1/01/25 – AMBAC Insured	Call	D	1,040,710
		7/11 at		
4,000	5.625%, 1/01/32 – AMBAC Insured (6)	101.00	D	895,360
		7/11 at		
22,010	5.375%, 1/01/40 – AMBAC Insured (6)	100.00	D	4,925,178
	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare	7/17 at		
2,500	West, Series 2007A,	100.00	AA+	2,177,200
	Trust 2634, 18.398%, 7/01/31 – BHAC Insured (IF)			
	Sparks Tourism Improvement District 1, Legends at Sparks Marina,	6/18 at		
1,500	Nevada, Senior Sales Tax	100.00	B2	1,298,985
	Revenue Bonds Series 2008A, 6.750%, 6/15/28			
63,605	Total Nevada			18,985,562
	New Hampshire – 0.1%			
	New Hampshire Business Finance Authority, Revenue Bonds, Elliot	10/19 at		
1,500	Hospital Obligated Group	100.00	BBB+	1,442,175
	Issue, Series 2009A, 6.125%, 10/01/39			
	New Jersey – 5.3%			
	New Jersey Economic Development Authority, Special Facilities	3/11 at		
23,625	Revenue Bonds, Continental	100.50	B	21,497,805
	Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum			
	Tax)			
	New Jersey Economic Development Authority, Special Facilities	5/11 at		
9,000	Revenue Bonds, Continental	101.00	B	8,856,900
	Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum			
	Tax)			
	New Jersey Health Care Facilities Financing Authority, Revenue	1/17 at		
4,740	Bonds, Saint Barnabas Health	41.49	BBB-	736,691
	Care System, Series 2006B, 0.000%, 7/01/34			
	New Jersey Transportation Trust Fund Authority, Transportation	6/13 at		
7,500	System Bonds, Series 2003C,	100.00	AAA	8,332,050



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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	No Opt. Call	AA–	7,477,800
27,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA+	6,409,530
310	6.500%, 1/01/16 – NPMF Insured	No Opt. Call	A+	362,334
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
105	6.500%, 1/01/16 – NPMF Insured (ETM)	No Opt. Call	A+ (4)	127,651
1,490	6.500%, 1/01/16 – NPMF Insured (ETM)	No Opt. Call	A+ (4)	1,682,493
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 100.00	AAA	29,205,931
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 100.00	AAA	8,042,354
5,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	Baa3	2,986,800
143,120	Total New Jersey			95,718,339
	New Mexico – 0.6%			
1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	1,723,410
9,600	University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32	6/12 at 100.00	AA	9,420,288
11,100	Total New Mexico			11,143,698
	New York – 7.8%			
10,000	Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.00	AAA	8,879,000
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 100.00	AAA	8,504,505
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 100.00	AAA	15,952,290
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35	6/16 at 100.00	A–	1,844,960
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 100.00	BB+	1,207,970
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 101.00	B–	10,311,800

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1,460	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43	12/20 at 100.00	AA+	1,467,680
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) New York City, New York, General Obligation Bonds, Fiscal Series 2003J:	12/14 at 100.00	AAA	5,334,340
1,450	5.500%, 6/01/21 (Pre-refunded 6/01/13)	6/13 at 100.00	AA (4)	1,607,992
385	5.500%, 6/01/22 (Pre-refunded 6/01/13) New York City, New York, General Obligation Bonds, Fiscal Series 2004C:	6/13 at 100.00	AA (4)	426,950
8,000	5.250%, 8/15/24	8/14 at 100.00	AA	8,379,520
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:	8/14 at 100.00	AA	6,209,640
10,000	5.500%, 6/01/17	6/11 at 100.00	AA-	10,133,600
11,190	5.500%, 6/01/18	6/12 at 100.00	AA-	11,739,989
28,810	5.500%, 6/01/19	6/13 at 100.00	AA-	31,052,277
8,575	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB-	8,149,251
8,500	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	5/11 at 100.00	Aa2	8,499,235
137,380	Total New York North Carolina – 0.7%			139,700,999
1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.00	AA+	1,496,895
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA-	2,639,070
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26	1/13 at 100.00	A-	2,432,575
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20	2/14 at 100.00	AA+	1,591,875
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 100.00	AA	1,674,280
1,930			AA	1,778,360

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	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42	6/20 at 100.00		
12,430	Total North Carolina			11,613,055
	North Dakota – 0.4%			
7,820	City of Fargo, North Dakota, Health System Revenue Bonds, Sanford Series 2011, 6.250%, 11/01/31 (WI/DD, Settling 2/09/11)	11/21 at 100.00	AA–	7,792,083
	Ohio – 2.4%			
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00	A1	9,467,000
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
	2,855 5.375%, 6/01/24	6/17 at 100.00	Baa3	2,209,884
	590 5.125%, 6/01/24	6/17 at 100.00	Baa3	444,854
	5,500 5.875%, 6/01/30	6/17 at 100.00	Baa3	3,838,010
17,165	5.750%, 6/01/34	6/17 at 100.00	Baa3	11,384,171
	3,100 6.000%, 6/01/42	6/17 at 100.00	Baa3	2,043,489
11,785	5.875%, 6/01/47	6/17 at 100.00	Baa3	7,762,780
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00	Baa3	5,449,008
60,145	Total Ohio			42,599,196
	Oklahoma – 0.8%			
9,955	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100.00	A	9,470,092
5,045	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 100.00	AAA	5,649,896
15,000	Total Oklahoma			15,119,988
	Oregon – 0.3%			
2,600	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	5/11 at 101.00	A+	2,615,392
2,860	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.00	A	2,544,056
5,460	Total Oregon			5,159,448
	Pennsylvania – 1.9%			
10,300	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28	11/17 at 100.00	BB–	7,219,167

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6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured	12/14 at 100.00	Aa3	6,535,100
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 100.00	Aa2 (4)	8,987,920
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) – AGM Insured	6/13 at 100.00	AAA	11,023,561
34,875	Total Pennsylvania			33,765,748
	Puerto Rico – 2.8%			
8,340	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	Baa1	7,773,547
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured	No Opt. Call	A3	11,452,870
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)	6/11 at 100.00	Baa3	5,453,924
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A:			
11,000	0.000%, 8/01/32	8/26 at 100.00	A+	8,983,810
4,985	6.000%, 8/01/42	8/19 at 100.00	A+	4,990,932
4,310	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41	8/20 at 100.00	A+	3,871,070
70,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Aa2	3,318,160
5,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 – NPFPG Insured	7/19 at 100.00	A3	5,001,800
122,385	Total Puerto Rico			50,846,113
	Rhode Island – 1.3%			
6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPFPG Insured	5/11 at 100.00	A3	5,907,063
19,195	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00	BBB	16,639,954
25,445	Total Rhode Island			22,547,017
	South Carolina – 2.1%			
7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds,	12/14 at 100.00	AA–	7,067,130

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	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	6/14 at 100.00	A+	2,681,370
11,550	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA+	4,248,668
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)	11/12 at 100.00	A3 (4)	4,696,315
16,430	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00	A–	15,830,634
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 – NPFG Insured	3/14 at 100.00	AA–	3,964,924
46,515	Total South Carolina Tennessee – 1.1%			38,489,041
10,300	Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38	4/18 at 100.00	A+	10,109,244
	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 101.00	A1	3,151,440
2,605	6.500%, 4/15/31	4/12 at 101.00	A1	2,726,497
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds,	3/13 at 100.00	N/R	1,718,000
3,000	Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32	9/16 at 100.00	BBB+	2,545,080
20,905	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36			20,250,261
	Texas – 7.3%			
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 100.00	CCC+	3,507,950
2,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100.00	BB	1,701,840
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 101.00	Ca	1,781,295
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: 5.000%, 1/01/35 – FGIC Insured		BBB	3,239,360

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		1/15 at		
		100.00		
		1/15 at		
31,550	5.000%, 1/01/45 – FGIC Insured	100.00	BBB	24,433,580
	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue	No Opt.		
11,850	Bonds, Series 2001H,	Call	Baa1	3,074,364
	0.000%, 11/15/27 – NPFPG Insured			
	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue	11/11 at		
2,950	Bonds, Series 2001G,	100.00	Baa1	2,492,219
	5.250%, 11/15/30 – NPFPG Insured			
	Harris County-Houston Sports Authority, Texas, Third Lien Revenue	11/24 at		
13,770	Bonds, Series 2004-A3.,	59.10	Baa1	2,111,354
	0.000%, 11/15/33 – NPFPG Insured			
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds,			
	Convention and Entertainment			
	Project, Series 2001B:			
		No Opt.		
24,660	0.000%, 9/01/29 – AMBAC Insured	Call	A2	6,817,010
		No Opt.		
10,000	0.000%, 9/01/31 – AMBAC Insured	Call	A2	2,364,500
	Houston, Texas, Subordinate Lien Airport System Revenue Bonds,	7/11 at		
10,045	Series 2000A, 5.875%, 7/01/16 –	100.00	AA+	10,266,995
	AGM Insured (Alternative Minimum Tax)			
	Irving Independent School District, Texas, Unlimited Tax School	No Opt.		
3,470	Building Bonds, Series 1997,	Call	AAA	3,469,480
	0.000%, 2/15/11			
	Kerrville Health Facilities Development Corporation, Texas, Revenue	No Opt.		
5,000	Bonds, Sid Peterson	Call	BBB–	4,260,400
	Memorial Hospital Project, Series 2005, 5.375%, 8/15/35			
	North Texas Tollway Authority, First Tier System Revenue			
	Refunding Bonds, Capital Appreciation			
	Series 2008I:			
		1/25 at		
30,000	0.000%, 1/01/42 – AGC Insured	100.00	AA+	22,947,600
		1/25 at		
5,220	0.000%, 1/01/43	100.00	A2	3,853,561
	North Texas Tollway Authority, First Tier System Revenue	No Opt.		
15,450	Refunding Bonds, Series 2008D,	Call	AA+	3,131,097
	0.000%, 1/01/36 – AGC Insured			
	Port Corpus Christi Industrial Development Corporation, Texas,	4/11 at		
4,650	Revenue Refunding Bonds, Valero	100.00	BBB	4,404,992
	Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18			
	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson	12/13 at		
5,000	Regional Medical Center,	100.00	Baa2	4,630,350
	Series 2004, 6.000%, 12/01/34			
	Sabine River Authority, Texas, Pollution Control Revenue Refunding	7/13 at		
2,000	Bonds, TXU Electric	101.00	CCC–	640,080
	Company, Series 2003A, 5.800%, 7/01/22			
	San Antonio, Texas, Water System Revenue Bonds, Series 2005,	5/15 at		
3,000	4.750%, 5/15/37 – NPFPG Insured	100.00	Aa1	2,813,610
11,585			AA–	10,049,292

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	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 8.971%, 2/15/30 (IF)	2/17 at 100.00		
4,810	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	A1	4,447,951
5,000	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37 – AGC Insured	1/19 at 100.00	AA+	5,128,500
216,120	Total Texas Utah – 0.4%			131,567,380
3,260	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 – RAAI Insured	6/15 at 100.00	N/R	3,018,727
350	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)	7/11 at 100.75	AAA	335,937
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) – NPFG Insured	4/14 at 100.00	AA (4)	4,117,804
7,310	Total Utah Virgin Islands – 0.1%			7,472,468
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 100.00	Baa3	2,401,775
3,000	Virginia – 0.7% Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00	N/R	2,518,680
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 100.00	AA–	4,403,933
10,000	M			